



NHQA

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2022 FINANCIAL REPORT
AS AT 31 DECEMBER 2022

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1 MANAGEMENT REPORT

The following statements have been examined by the Board of Directors of 28 March 2023 and have been the object of review by the Statutory Auditors.

This is a free translation into English of the NHOA's 2022 Financial Report issued in the French language provided solely for the convenience of English-speaking readers. In case of discrepancy the French version prevails.

This report contains information relating to the markets in which NHOA is present. This information has been taken from external sources and/or from NHOA's internal analysis. Considering the very rapid changes that characterize the energy sector worldwide, it is possible that this information could turn out to be mistaken or outdated. Developments in the Group's activities could consequently differ from those described in this 2022 Financial Report and the declarations and information appearing in this report could prove to be erroneous.

The forward-looking statements contained in this 2022 Financial Report, notably in section 1.3 Outlook of the 2022 management report, are based on assumptions and estimates that could evolve or be impacted by risks, uncertainties (relating particularly to the economic, financial, competitive, regulatory and weather environment) or other factors that may cause the future results, performances and achievements of the Group to differ significantly from the objectives expressed and suggested. These factors may include changes in the economic and commercial environment, regulations, and the factors discussed in Chapter 3 of the 2022 Registration Document.

1.1 Definitions

In this 2022 Financial Report unless specified otherwise the terms below have the following meanings:

- **2021 Registration Document:** The Registration Document (Document de Référence) registered on 06 April 2022 with the French Market Authority ("**AMF**"), pursuant to its general regulations, and notably its article 212-3, under the number R.19-020
- **AC** means Alternate Current.
- **Atlante** means Atlante S.r.l. an Italian Limited Liability company with its registered office located at Piazzale Lodi, 3 - 20137 Milan, Italy, and registered with the Trade and Companies Registry of Milano under number MI - 2635708.
- **Atlante France** means Atlante France S.A.S., a French Société par Actions Simplifiée with its registered office located at 93 Boulevard Haussmann - 75008 Paris, France, and registered with the Trade and Companies Registry of Paris under number 911482628;
- **Atlante Iberia** means Atlante Iberia S.L., a Spanish Limited Liability company with its registered office located at CL de París, 45 - 08029 Barcelona, Spain, and registered with the Trade and Companies Registry of Barcelona under NIF B09817859;
- **Atlante INFRA Portugal S.A.** means Atlante INFRA Portugal S.A. (formerly Kilometer Low Cost S.A.), a Portuguese Société Anonyme with its registered office in Centro Empresarial Torres de Lisboa, Torre G, Rua Tomás da Fonseca, parish of São Domingos de Benfica, 1600-209 Lisbon, Portugal and registered with the Trade and Companies Registry of Lisbon under NIPC 513989536.
- **Atlante Portugal** means Atlante Fast Charging Portugal, Unipessoal LDA, a Portuguese Limited Liability company with its registered office located at Centro Empresarial Torres de Lisboa, Torre G, Rua Tomás da Fonseca, Freguesia de São Domingos de Benfica, 1600-209 Lisbon, Portugal, and registered with the Trade and Companies Registry of Lisbon under NIPC 517069474;
- **Atlante Project** means the project presented by NHOA on 23 July 2021, aiming at developing a large fast charging network in Europe, and integrating storage systems and a technology that could stabilise national electrical grids.
- **Backlog** or **Project backlog** means, as of a given date, the estimated revenues and other income attributable to (1) purchase orders received, contracts signed and projects awarded as of the date hereof, and (2) Project Development contracts associated with a Power Purchase Agreement, where the agreed value is a price per kWh of electricity and an amount of MW to be installed.
- **BESS** means Battery Energy Storage Systems.
- **Board of Directors** means the *Conseil d'Administration* of the Company, in place and as composed as at the date of publication of this Consolidated Financial Statement.
- **CEO** means Chief Executive Officer.
- **CODM** means Chief operating decision maker.

- **Consolidated Financial Statements of the NHOA Group** means the consolidated financial statements of the Company prepared in accordance with IFRS norms as adopted by the European Union.
- **Contracts Secured** means projects awarded for which the signature of the full sets of the agreements has not been yet completed. Typically, when NHOA is awarded with a tender, typically being project financing, there are several steps to be completed (i.e. the EPC Agreement, the Notice to Proceed, permission to be signed). Once terms of documentation and planning permissions are defined, Contracts Secured becomes backlog.
- **CTO** means Chief Technology Officer.
- **DC** means Continuous Current.
- **Demand Response** means an opportunity for consumers to play a significant role in the operation of the electric grid by reducing or shifting their electricity usage during peak periods in response to time-based rates or other forms of financial incentives. Demand Response programmes are being used by electricity system planners and operators as resource options for balancing supply and demand. Such programmes can lower the cost of electricity in wholesale markets, and in turn, lead to lower retail rates. Methods of engaging customers in Demand Response efforts include offering time-based rates such as time-of-use pricing, critical peak pricing, variable peak pricing, real time pricing, and critical peak rebates. It also includes direct load control programmes that give power companies the ability to cycle air conditioners and water heaters on and off during periods of peak demand, in exchange for a financial incentive and lower electricity bills.
- **easyWallbox** means a special residential EV charging station developed and patented by NHOA.
- **Electric and Hybrid Vehicles** means vehicles operating by battery and vehicles combining both electric vehicle transmission and an Internal Combustion Engine ("ICE").
- **EMS** means Energy Management System.
- **ENGIE** means ENGIE S.A., a *société anonyme* incorporated under the laws of France, registered with the *Registre du Commerce et des Sociétés* of Nanterre under number 542 107 651 and having its registered office located at 1 place Samuel de Champlain, 92400 Courbevoie, France.
- **EPS Manufacturing** means Electro Power Systems Manufacturing S.r.l. (formerly Electro Power Systems S.p.A.), an Italian limited liability company with its registered office located at Via Anton Francesco Grazzini, 14, 20158 Milan, Italy, and registered with the Trade and Companies Registry of Milano, Italy under the number MI – 2073745.
- **EV** means Electric Vehicle.
- **e-Mobility** means control techniques for the management of devices in full Electric and Hybrid Vehicles in collaboration with suppliers of electrical devices qualified as suppliers in the automotive sector.
- **F2MeSolutions (or F2M, or F2MeS)** means Free2move eSolutions S.p.A. (formerly EPS e-Mobility S.r.l.), an Italian joint stock company with its registered office located at Piazzale

Lodi 3, 20137 Milan, Italy, and registered with the Trade and Companies Registry of Milan under the number 11479180967.

- **F2MeS France** means Free2move eSolutions France S.A.S. a société par actions simplifiée (Société à associé unique), with registered office at 93 boulevard Haussmann 75008, Paris, and registered with the Trade and Companies Registry of Paris under number 913 422 986;
- **F2MeS Germany** means Free2move eSolutions Germany GmbH with registered office is at Steuerberatung,Oberlindau 54-56, 60323 Frankfurt am;
- **F2MeS North America** means Free2move eSolutions North America LLC, a limited liability company in accordance with the Delaware Limited Liability Company Act with registered office at 251 Little Falls Drive, Wilmington, County of New Castle, Delaware, 19808;
- **F2MeS Spain** means Free2move eSolutions Spain SL, a limited liability company, with registered office at C/ Eduardo Barreiros, nº 110, 28041, Madrid (Spain);
- **F2MeS UK** means Free2move eSolutions UK Ltd, a limited liability company, with registered office at St Matthews House Quays Office Business Park, Conference Avenue, Portishead, United Kingdom, BS20 7LZ;
- **FCA** or **FCA / Stellantis** means FCA Italy S.p.A. a limited liability company duly incorporated and validly existing under the Laws of Italy, having its registered offices at Torino, C.so Giovanni Agnelli 200, Tax Code and VAT number 07973780013, under the direction and coordination of Stellantis N.V., according to article 2497 of Italian Civil Code.
- **Global Business Line** means each of the two lines of solutions offered by NHOA.
- **GW** means Gigawatt.
- **GWh** means Gigawatt-hour.
- **HyESS® or HyESS** means the Hybrid Energy Storage Systems. The patent has been registered on 26 February 2016.
- **Hydrogen Module** means the hydrogen-based energy storage system comprising i) an electrolyser unit, that uses electricity to split water molecules into hydrogen and oxygen, ii) a storage unit to warehouse the resulting hydrogen in gaseous or other forms, and iii) a fuel cell unit to reconvert hydrogen and oxygen into electricity on demand, releasing water.
- **IFRS** means the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) and related interpretations (SIC/IFRIC) as adopted by the European Union.
- **ISHA** means Investment and Shareholders Agreement
- **Joint Venture** means the joint venture between FCA and EPS Italia (now NHOA Energy).
- **IT** means Information technology.
- **KW** means Kilowatt.

- **KWh** means Kilowatt-hour.
- **MW** means Megawatt.
- **MWh** means Megawatt/hours.
- **NHOA** or **NHOA Group** means the Company and its subsidiaries, namely NHOA Energy, EPS Manufacturing, NHOA Corporate, F2MeSolutions, F2MeSolutions France, Free2move eSolutions North America, Free2move UK, Free2move Spain, Free2move Germany, Comores Energies Nouvelles S.a.r.l., NHOA Americas, NHOA Australia, NHOA Latam, Nhoa Calliope (formerly Atlante TopCo), Atlante Srl, Atlante France, Atlante Fast Charging Portugal and Atlante Spain.
- **NHOA Americas** means the company NHOA Americas LLC, a limited liability company incorporated under the Laws of Delaware, US, with its registered seat office at 251 Little Falls Drive, Wilmington, DE 19808, New Castle County, Delaware.
- **NHOA Australia** means the company NHOA Australia Pty Ltd, an Australian limited liability company, with its registered office at Baker Mckenzie Tower One International Towers Sydney, Level 46 100 Barangaroo, Avenue Barangaroo, New South Wales 2000, Australia.
- **NHOA Calliope** means NHOA Calliope S.r.l. (formerly Atlante TopCo S.r.l.), an Italian limited liability company with its registered office located at Piazzale Lodi, 3 – 20137 Milan, Italy, and registered with the Trade and Companies Registry of Milano Monza Brianza Lodi under the number 12266700967.
- **NHOA Corporate** means NHOA Corporate S.r.l., an Italian limited liability company with its registered office located at Piazzale Lodi 3, 20137 Milan, Italy, and registered with the Trade and Companies Registry of Milano Monza Brianza Lodi under the number 12682340968.
- **NHOA Energy** means NHOA Energy S.r.l. (formerly ENGIE EPS Italia S.r.l., Elvi Energy S.r.l. and EPS Elvi Energy S.r.l.), an Italian limited liability company with its registered office located at Piazzale Lodi 3, 20137 Milan, Italy, and registered with the Trade and Companies Registry of Milano under the number MI 2082791.
- **NHOA Latam** means NHOA Latam S.A.C. a private closed corporation (sociedad anónima cerrada) having its domicile in the province and department of Lima, 90% owned by NHOA Energy, and 10% owned by NHOA Americas.
- **NHOA S.A.** or **Company** means the company NHOA S.A. (formerly ENGIE EPS S.A.), a French limited liability corporation (*société anonyme*) with its registered office located at 28, rue de Londres, 75009 Paris, France, and registered with the Trade and Companies Register of Paris under number 808 631 691.
- **NHOA Taiwan** means NHOA Taiwan Ltd, a limited liability company incorporated under the Company Act of the Republic of China (Taiwan), having its registered office in 11 F., No. 113, Sec. 2, Zhongshan N. Rd., Zhongshan Dist., Taipei City 104414, Taiwan;
- **NHOA UK** means NHOA UK Ltd a limited liability company incorporated under the laws of the United Kingdom having its registered office in St Matthews House, Quays Office Park, Conference Avenue, Portishead, Bristol, BS20 7LZ and wholly owned by NHOA Energy;

- **Off-Grid Power Generation Solutions** or **Microgrids and Off-Grid Solutions** means microgrids systems and support to power off-grid and weak-grid areas at a lower cost and more reliably than fossil fuels developed in emerging economies.
- **P2P** means Power to Power.
- **PCS** means Power Conversion Systems.
- **Pipeline** means the estimate, to date, of the amount of potential projects, tenders and requests for proposal for which NHOA has decided to participate or respond
- **PPA** means Power Purchase Agreement, a contract between two parties, one which generates electricity (the seller) and one which is looking to purchase electricity (the buyer).
- **Project Development** is when NHOA acts directly, or with its partners, to develop, own and manage the electricity generation and storage system and conclude the associated PPA.
- **PV** means Photovoltaics.
- **R&D** means research and development.
- **SARs** means Stock Appreciation Rights, a “cash” instrument which replaced the existing stock options and Warrants, reproducing the economic profile of a stock options or a warrant.
- **Sonae Sierra** means a multinational real estate company incorporated in Portugal in 1989, owned by Sonae, SGPS (Portugal) with 90% and Grosvenor Group Limited (United Kingdom) with 10%.
- **Spinning Reserve** means generation capacity that is on-line but unloaded and can respond quickly when needed for minutes (primary reserve) or hours (secondary reserve).
- **Statutory Auditors** means the Company's statutory auditors, as indicated in section 2 of the Universal Registration Document.
- **Stellantis** means Stellantis N.V. a multinational automotive manufacturer headquartered in Amsterdam, the Netherlands, which was formed by the 2021 merger of Italian-American company Fiat Chrysler Automobiles and French company Groupe PSA on the basis of a 50-50 cross-border merger agreement and its subsidiaries.
- **TCC** means Taiwan Cement Corporation, a company listed on the Taiwan Stock Exchange (TWSE:1101) with registered office in No 113 , Sec 2 .Zhongshan North Road, Taipei, Taiwan.
- **TCC Acquisition:** acquisition by TCC of a strategic ownership interest in ENGIE EPS (now NHOA) of 60.48% of the Company’s share capital and voting rights, which closed on 20 July 2021
- **Transaction** means the acquisition by TCC, through its wholly-owned subsidiary Taiwan Cement Europe Holdings B.V., of the 60.48% stake held by ENGIE in the Company.

- **V** means Volt.
- **V2G** means Vehicle to the Grid.
- **Virtual Inertia** means the ability of PCS to instantly react to active power imbalances simulating the inertial behaviour of the rotating masses of conventional generators.
- **W** means Watt.
- **Warrants** refer to the warrants (*bons de souscription d'actions*) allowing, upon exercise, to subscribe shares of the Company, issued by the Board of Directors pursuant to an authorization granted by the extraordinary shareholders' meeting of the Company held on 16 February 2015 (18th resolution) and 21 June 2016 (21st resolution), exercised by their beneficiaries, or replaced by SARs in the case of unexercised warrants.
- **Wh** means Watt-hour.

1.2 NHOA S.A., the parent company

NHOA S.A., a French limited liability corporation (*société anonyme*) with its registered office located at 28, rue de Londres, 75009 Paris, France, and registered with the Trade and Companies Register of Paris under number 808 631 691, was incorporated and registered on 26 December 2014, the shares of which have been admitted to trading on Euronext Paris on 21 April 2015.

The following are details of NHOA S.A.:

Domicile of the entity: Rue de Londres 28, Paris (France);

Address of Registered Office of entity: Rue de Londres 28, Paris (France);

Country of incorporation: France;

Principal place of business: Italy;

Description of nature of entity's operations and principal activities: The company's main activity is the research, production and commercialization of new technologies and of applications in the field of energy and the environment;

Name of parent entity: Taiwan Cement Europe Holdings B.V.;

Name of ultimate parent of group: Taiwan Cement Corporation.

1.3 Outlook

On 20 April 2021 ENGIE announced the signing of a Sale Purchase Agreement with Taiwanese company TCC for its 60.5% stake in the share capital of NHOA S.A, this operation came as a result after five months of due diligence process brought by the ENGIE Group announcement on 23 September 2020 to assess strategic options for NHOA S.A., including the possible divestment of its stake.

The new shareholder TCC, with an over \$10 billion market capitalization is one of the pre-eminent industrial groups in Asia, with activities in battery manufacturing, cement production, power generation, environmental services, chemicals, logistics and infrastructures. Upon completion of the transaction, ENGIE EPS S.A. became NHOA S.A. (New HOrizons Ahead).

The closing of the transaction – which occurred on 20 July 2021 – followed the satisfaction of all conditions precedent included in the TCC SPA, namely customary conditions precedent and receipt of the following regulatory approvals: clearances from the Taiwan Fair Trade Commission, the Investment Committee of the Ministry of Economic Affairs of Taiwan and the Italian government that granted its “Golden Power” according to Law Decree No. 21/2012.

During the Extraordinary General Meeting of 25 June 2021, the change of corporate name into NHOA S.A. was approved. The change of corporate name became effective on 20 July 2021, upon completion of the Transaction.

On 29 November 2021, NHOA S.A. announced the successful completion of its capital increase with shareholders’ preferential subscription rights of €139.924.785,60 (the “Rights Issue”). The Rights Issue was conducted by Société Générale acting as Sole Global Coordinator and Joint Bookrunner alongside Mediobanca – Banca di Credito Finanziario S.p.A. acting as Joint Bookrunner. The process concluded with the issuance of 12.766.860 new shares at a price of €10,96 per share. Following the settlement delivery of the Rights Issue, the share capital of the Company amounts to Euro 5.106.744,00 divided in 25.533.720 shares of €0,20 nominal value each.

Up until 2019, NHOA had described its addressable market as being comprised of two main segments: Microgrids and Grid Support. Starting from 2020 the NHOA Group had been presenting its offering in a new way, namely grouping its products within three main lines: Giga Storage, Industrial Solutions and e-Mobility, representation which was kept in place up to July 2021 when the new Masterplan10x was published.

As a consequence of the exit from ENGIE Group, NHOA restructured its project development and positioning strategy, which was previously oriented towards the geographic focus and project development activities of the Business Units of ENGIE. A specific example of such depending orientation can be found in the scheme put in place for the projects of the solar-plus-storage subline, for which NHOA Group had leveraged on the collaboration with ENGIE Solar, with the envisaged standard contractual scheme being: ENGIE Solar as EPC contractor for the entire project and NHOA Group as turn-key subcontractor for the storage system. Since the announcement of past September, as previously mentioned, NHOA Group has reshaped its strategic position starting from the cooperation with other EPC contractors and culminating in the aforementioned new Masterplan10x.

Masterplan10x is a plan that NHOA’s management has put together with a view to enhance NHOA’s growth by 10 by 2025. To realize this plan, the management has determined key performance indicators and industrial results that NHOA will need to multiply by 10:

Storage installed base: Following completion of the Potential Capital Increase and thereby recapitalizing NHOA, the Company will be in a position to tender for meaningful projects which NHOA believes will help its target to install, in 2025 10 times the whole energy storage installed base realized between 2015 and 2021.

Production Expansion: NHOA is planning, through its GBL e-Mobility, to expand its production by 10 and increasing its production of 1,500 EV charging devices a week, to 15,000 by 2025. This target can only be achieved through further enhancing the existing relationship with the Company’s partners such as leveraging on the industrial footprint of Stellantis and TCC’s access to a unique world-class supply chain.

Life-Time-Value of e-Mobility customers: NHOA is planning, through its GBL e-Mobility, to multiply by 10 the Life-Time-Value (LTV) of its e-Mobility customers. Indeed, when the wallbox is bundled into a subscription including the energy to charge the EV with a long-term contract, the value of the wallbox is virtually multiplied by 10.

Women Engineers: NHOA intends to shatter the glass ceiling and disrupt the structural gender gap of female students in engineering, targeting by 2025 to multiply by 10 the number of women engineers it employs.

HSEQ: NHOA anticipates carrying out, by 2025, more than 10 times the investments in Health, Safety and Quality to support the Masterplan10x while minimizing its execution risk.

Pipeline: to facilitate a continuous growth through 2030 in line with the objectives of the Masterplan, the Company has also set a target in terms of pipeline of projects for 2025.

Within this context a new simplified operating model of its business lines was introduced as presented within the Masterplan10X, which is structured around three Global Business Lines:

(i) **Energy Storage**, led by Giuseppe Artizzu as General Manager, operating across three geographies: Americas, EMEA and Asia-Pacific, offering (a) storage solutions designed to support the transmission and distribution grids in dealing with increasing penetration of intermittent renewable sources, and (b) distributed storage solutions to address the sustainability, affordability and reliability needs of the industrial and power generation sectors, with the potential inclusion of hydrogen-based solutions. It is structured in five sub-lines:

- **Solar-plus-storage:** large-scale energy storage systems transforming the intermittent generation of solar farms into a fully-dispatchable power supply. PV Systems are coupled with energy storage systems, designed for energy time shifting (energy intensive) or ramp management and capacity firming (power intensive). The primary source and storage capacity can be DC-coupled to maximize efficiency, or AC-coupled to increase design and operational flexibility.
- **Utility-scale Storage:** large-scale, modular, containerized energy storage systems located at sub-stations or stand-alone storage farms, providing the grid with frequency and voltage regulation, load shifting and peak shaving services, as well as capacity assurance and black-start capabilities. In order to match system size and envisaged applications, the solutions can be high-density (large power plants) or standard-density (medium power plants).
- **Industrial microgrids:** tailored power solutions combining distributed renewable energy sources and energy storage capacity to supplement or replace grid supply for a single user or a community of users.
- **Industrial energy storage systems:** addressing one or more of the industrial customers' needs: (i) eliminate disturbances affecting users' energy supply, such as supply interruptions, voltage fluctuations and harmonic distortions; (ii) extract value out of Demand Response or peak-shaving schemes; (iii) optimize thermal power plants' operations, increasing plant flexibility and fast response capabilities to grid demands.
- **H2:** Hydrogen systems integration solutions through proprietary technologies and long-standing industrial know-how.

(ii) **e-Mobility**, represented by Free2move eSolutions, the joint venture with Stellantis led by Mathilde Lheureux as CEO which offers innovative solutions and technologies for EV charging, and develops the technology that enables the energy exchange between vehicles and the power grid. It is structured in three sub-lines:

- **Direct Sales:** AC and DC charging solutions for both residential and business electric vehicles customers and public charging infrastructures. NHOA Group portfolio will include a wide range of solutions, from entry level products such as the easyWallbox to fast charging infrastructures, with or without storage and V2G enabling. Hardware solutions are coupled with a set of services ranging from customer support to digital products (e.g. apps and charging management platforms).
- **Charging-as-a-Service:** charging solutions offers allowing EV owners to charge at private and public locations through a fully digital subscription model and a dedicated

App and RFID. Subscription packages may also include the financing of the charging hardware, and the access to all related services such as installation, O&M and customer care. Through selected partners, NHOA Group also provides customers with green energy supply and the possibility to take advantage of local incentives;

- **Advanced Energy Services:** set of technological solutions aimed at exploiting the use of parked vehicles by stabilizing the electrical grid, and therefore fostering the spread of renewable energy sources, and offering customers the opportunity to monetize from EVs energy management.

(iii) **Atlante:** a business line dedicated to a unique fast charging network for electric vehicles, enabled by renewables, energy storage and 100% grid integrated. NHOA will develop and invest in the Atlante Network as owner and operator, with its own resources and other forms of financing including among others, TCC's support as key founding investor, and Free2move eSolutions will act as turn-key technology provider. This network will be first launched on in the Southern Europe, where public fast charging market (namely in Italy, France, Spain and Portugal), is still nascent with rapid growth expected towards 2030. Around 90% of 2030 Southern European on-the-go fast charging network is yet to be built and developed and this constitutes a great potential business. Given the potential size of this market, GBL Atlante has the ambition of creating, over the next 10 years, one of the largest Southern European vehicle-grid-integrated fast charging network, to cater for the demands of the varied customers of Stellantis (the "Atlante Network") opportunity and in due course it will be deployed in Taiwan and in selected Asian countries.

The Atlante Network will be developed at strategic locations across the Core Countries, by setting up the charging stations following three strategic criteria:

- **Highway Charging:** directly next to or near highway entrance/exit every 100-150 km, with ultra-fast charging speeds, specific for charging for long-distance drives;
- **Off-Highway Charging:** in urban areas, at traffic hot spots or at retailers, specific for charging for shorter drives, with fast to ultra-fast charging speed depending on local customer needs;
- **Hybrid Charging:** in other selected locations or premium sites in densely populated urban areas, i.e. between "on-the-go charging" and "destination charging".

The results achieved in 2022 are once more impressive. At Group level 2022 Revenues reach €165 million, perfectly in line with the upward revised guidance and expectations to achieve over 5x our 2021 revenues", commented Carlalberto Guglielminotti, CEO of NHOA Group. "Energy Storage recorded outstanding results, confirming once again to be the growth engine of the Group, with over €300 million of backlog, 1.4GWh under development and over €1 billion pipeline, giving full visibility towards 2023 growth while balancing out the temporary slowdown that the Global Business Line eMobility is facing. Atlante, at year end, counted already more than 2,000 points of charge online and under construction and a pipeline of new sites of over 2,700. Moreover, thanks to the recent acquisition in Portugal, Atlante can now count on an even more capillary-spread network, reaching the most strategic areas of Southern Europe".

As a result of these outstanding achievements at Group level, in 2023 NHOA expects:

- Revenues at Group level ranging from €220 to €280 million,
- Energy Storage generating EBITDA between €5 and €10 million,

- Atlante pushing the development of its network even further, reaching over 3,000 points of charge online and under construction by the end of 2023

1.4 Summary of the FY 2022 Group's Results

NHOA successfully met the upward revised guidance for 2022, giving full visibility on 2023 growth:

- €165.7 million Revenues and Other Income, almost 5x compared to FY2021¹
- Backlog and Purchase Orders at around €360 million

2022 has been a turning point for all Global Business Lines ("**GBL**"):

- **Energy Storage** is the growth engine of NHOA Group's activities with:
 - more than 9x Revenues year-on-year
 - EBITDA of over €2 million
 - Backlog at €301 million
 - Order Intake over €240 million
 - 1.4GWh of projects under construction
 - over €1 billion Pipeline
- **e-Mobility** despite a difficult year with supply chain issues and the reorganization started in November 2022, with the new CEO, Mathilde Lheureux, Free2move eSolutions reached:
 - Sales of €11.4 million
 - Purchase orders of approx. €60 million at the beginning of 2023
- **EV Fastcharging Infrastructure**, in slightly more than one year of activity, closed 2022 with:
 - 2,000 fastcharging Points of Charge online and under construction
 - Over 2,700 new sites in the pipeline

2022 Key Figures

Revenues and Other Income as of 31 December 2022 amount to €165.7 million, up 448% compared to 2021².

Increase in Revenues and Other Income is mainly driven by the €153.6 million revenues realized by the GBL Energy Storage and are mainly related to:

- the 200MWh Kwinana storage project with Synergy in Australia, that at the end of 2022 was approaching its commissioning phase
- the 107MWh Yingde project in China, whose main components, including batteries, have been delivered and whose installation is ongoing
- the first storage system in HePing, Taiwan, and its immediate expansion, for an aggregate of more than 33MWh, now in commercial operation
- engineering and production activities for the second largest storage system in HePing, Taiwan, currently in installation and approaching commissioning (311MWh)
- four projects in the Americas for an aggregate capacity of 78.8MWh
- the portfolio of Fast Reserve projects in Italy, all approaching commercial operation

The eMobility GBL contributes for €11.4 million to consolidated revenues and EV Fastcharging Infrastructure booked its first revenues, for €0.6 million.

¹ Restated as per Table 2.6 of the Consolidated Financial Statements

² Idem

The 9.1% **Gross margin** including non-recurring item is mainly due to the revenue mix, where the Energy Storage GBL's turnkey contracting business model weights heavier than the capital-intensive manufacturing and infrastructure GBLs. However, in 2022 the Energy Storage GBL marginality was affected by an unusual contribution of lower-margin civil works and interconnection activities, not expected to recur in the future.

Backlog in the Energy Storage GBL totals €301 million, represented by 1,384MWh in Australia, Taiwan, China, Latin America, US and Europe, increasing by 56% compared to the Backlog communicated with the FY2021 Results.

Pipeline in the Energy Storage GBL reaches €1,043 million, +36% compared to the pipeline announced with the FY2021 Results. Given the over €200 million Order Intake confirmed at the end of the period, this is equivalent to a 32% conversion rate over 2022 and a year-on-year backlog increase of 56% despite the step change in Revenue generation.

Personnel costs reached €30.6 million, more than doubling compared to €14.7 million in 2021, in line with the increase in headcount. As of 31 December 2022, NHOA Group has 451 employees (from 36 nationalities) compared to 236 at the end of FY2021. The strengthening of the workforce is mainly due to the ramp-up of the EV Fastcharging Infrastructure GBL in four countries and to the Energy Storage GBL's global growth, and is in line with NHOA Group's roadmap and Masterplan 10x.

Capital investments increased to €42.5 million, largely comprised of EV Fastcharging Infrastructure investments.

R&D investments amounted to €6.9 million and represent 4% of the consolidated Revenues.

Other Operating Expenses increased by 285%, amounting to €17.4 million, compared to €4.5 million in 2021, expressing an organic growth mainly driven by the full cycle of Energy Storage subsidiaries in America and Australia, the first full year of activity of the European structure of the GBL eMobility, its expansion over the US and the growth of the EV Fastcharging Infrastructure business in its first full year of activity. In addition, the eMobility GBL has been also affected by R&D costs related to the processes of discovering, testing and developing new products mainly in the Digital applications and not capitalized.

EBITDA including non-recurring income represents a €32.9 million loss in 2022 compared to a €13.2 million loss in 2021, due to the increase in operating expenses and in personnel costs, mainly due to a natural effect of the investments that NHOA made on the new EV Fastcharging Infrastructure GBL, capital intensive business whose benefits are expected to contribute to the bottom line in the following years, and to the eMobility GBL reorganization; indeed, Energy Storage GBL, closed FY2022 with a positive EBITDA that exceeded €2 million.

Non recurring expenses and Incentive Plan account for €2.8 million and €1.6 million, respectively; the first one is mainly due to the opening of the new legal entities and to the reorganization of the Group, while the second by the beginning of a new Long Term Incentive Plan approved by the Board of Directors.

EBIT and **Net Result** as of 31 December 2022 stand, respectively, at €-50.4 million and €-52.2 million, compared to €-27.9 million and €-28.4 million of the previous year, respectively.

Net Financial Position stands at €4.2 million as at 31 December 2022, compared to €74.3 million as at 31 December 2021, mainly reflecting the investment of the Group in the EV Fastcharging Infrastructure GBL and the working capital consumed by the Energy Storage GBL. The Company is carefully exploring its financing options in order to support the accelerated ramp-up of the investments in the EV Fastcharging Infrastructure GBL.

2022 Milestones and 2023 Highlights

2022 has been a transformational year for NHOA Group, across its three GBLs.

GBL Energy Storage

NHOA Energy is the main growth engine of the Group, with a series of iconic successes achieved in 2022 and a strong pipeline of new projects for 2023 onwards.

In 2022 NHOA Energy was awarded, among others, the flagship Blyth Battery storage project by NEOEN for 200MW/400MWh in South Australia, the supply of around 100MWh energy storage capacity in the Americas, as well as over 100MWh of capacity in Asia with TCC.

Over 300MWh of capacity were under or nearing commissioning at the end of the year.

The Company's Industrial Plant in Cosio Valtellino assembled 230MWh of storage capacity during the year, and since October has been producing at a pace of 45MWh per month.

The global origination and delivery effort is now firmly established across four operational hubs in Houston, Milan, Perth and Taipei, working synergistically through the value chain, from commercial development through long-term service. In April, NHOA Energy's 2023 Storage Analysts Class, the Company's Graduate Program, will start its adventure, while the 2022 Class is already involved in the origination and execution of NHOA Energy global project portfolio.

GBL e-Mobility

Despite the difficulties of 2022, Free2move eSolutions, under the new leadership of Mathilde Lheureux, has started moving forward in its path to drive the EV market evolution and potential. The reshaping of its operations and the focus on sales of eProWallbox, in order to fulfill Stellantis customers' needs, is proceeding. Moreover, at the beginning of 2023, Free2move eSolutions registered approx. €60 million of purchase orders, testifying the new path towards 2023 growth.

Free2move eSolutions' eProWallbox is always next to Stellantis new EV launches. The collaboration started in 2022 with the Alfa Romeo Tonale, the new Peugeot DS7 and the new E-Doblò Fiat. eProWallbox will also be close to Stellantis new EV launches in the new year: supplying the charging devices to Maserati and Alfa Romeo, and in the process of launching of new models, as the Jeep Avenger, which recently won the title of Car of the Year 2023.

GBL EV Fastcharging Infrastructure

With operations started in October 2021 with the set-up of its legal entity and the arrival of its CEO, Atlante in just over one year managed to sign iconic partnerships and inaugurate its stations in landmark locations.

By the end of 2022, Atlante counted on more than 2,000 points of charge online and under construction in Southern Europe, including also iconic stations such as the ones already in operation in Rome Fiumicino Airport, Misano World Circuit, Linate Airport (in collaboration with FreeToX) and its first station online in Spain. Atlante has also been awarded a €23 million grant by the European Union under the CEF-AFIF scheme and acquired a majority stake in KLC in Portugal, making Atlante the fourth largest operator overall in Portugal and the largest by number of fastchargers.

Moreover, Atlante was also awarded tenders for the creation of two innovative charging hubs in Padua, equipped with solar canopies and energy storage, and 46 points of charge in Buccinasco, within the Metropolitan city of Milan.

In the first two months of 2023, Atlante inaugurated the first fastcharging station located within a dealership that is part of the Stellantis network in Magenta and acquired the Ressler e-mobility business unit, boosting in this way its presence in Northern Italy.

In March 2023, Atlante also announced an exclusive partnership with To Dream for the electrification of its urban district rejuvenation project in Turin with over 130 points of charge, and the entering in operation of the points of charge in the Saint-Memmie commercial area in France.

In just more than one year, Atlante can now rely on over 100 passionate professionals, including many young talents, and has already geographical platforms in operation in France, Spain and Portugal.

1.5 Important events during the period

- **Sonae Sierra and Atlante team up for sustainable mobility:** on 11 January 2022 Sonae Sierra and Atlante announced the signing of the first contract for the electrification of Sonae Sierra's assets in Italy. The agreement between Atlante and Sonae Sierra involves the installation of a first fastcharging station for electric vehicles at Biella's Gli Orsi shopping center open to both customers and public. At the same time, detailed assessments continue for the construction of a second charging station at the shopping center Le Terrazze in La Spezia.
- **New milestones for NHOA in the US with Kearsarge Energy:** on 17 February 2022, NHOA announced the successful commissioning of a new storage system in the US. The project, awarded in December 2020, involved the supply of a 10MWh energy storage system in Massachusetts to Kearsarge Energy, part of a Solar plus Storage plant in the town of Bellingham. Based on NHOA's proprietary design, the plant successfully completed the UL 9540 system certification, and it is now online to provide the New England Independent System Operator (ISO New England) with competitive and fully-dispatchable solar energy, while also supporting and stabilizing the local grid. Further to the commissioning of the Bellingham plant, Kearsarge Energy awarded NHOA the deployment of two further systems for an aggregate capacity of 12MWh.
- **Atlante Iberia S.L.:** on 24 February 2022, Atlante Iberia SL was incorporated in Barcelona, Spain. Atlante Iberia is a limited liability company, fully owned by Atlante Srl.
- **Atlante France SAS:** on 14 March 2022, Atlante France was incorporated in Paris, France. Atlante France is a French *société par actions simplifiée*, fully owned by Atlante Srl.
- **Free2Move eSolutions North America LLC:** on 27 April 2022, Free2move eSolutions North America was incorporated in Delaware, USA. Free2move eSolutions North America is a limited liability company, fully owned by Free2move eSolutions SpA.
- **New project Chilca in Latin America for NHOA:** On 4 May 2022, NHOA announced the award of a turn-key 30MWh energy storage system for ENGIE Energía Perú in Chilca, the core of Peruvian power generation. With this project NHOA consolidates its proven experience in thermal power plant retrofitting, a crucial application to reduce CO2 emissions at the electrical system level. The battery-based energy storage system to be installed in the 800MW Chilca power plant will improve the Peruvian grid stability by providing Primary Frequency Regulation services, bringing economic benefits while increasing the system efficiency. The Chilca project has been developed by NHOA Energy, NHOA Group's Global Business Line dedicated to stationary energy storage, through a synergic effort of both its Italian Engineering Center and its American platform in charge of energy storage projects in North, Center, and South America. With this project, that follows the recent award of two utility scale systems in the US, NHOA reinforces its position in the American market, despite Covid-19 restrictions and globally disrupted supply chains.
- **Free2Move eSolutions France SAS.:** on 11 May 2022, Free2move eSolutions France was incorporated in Paris, France. Free2move eSolutions France is a French *société par actions simplifiée*, fully owned by Free2move eSolutions.

- NHOA to supply further 22MWh energy storage capacity to Taiwan:** On 1 June 2022, NHOA announced the supply of a 22MWh energy storage project for TCC, pre-eminent Asian industrial group and NHOA's majority shareholder, in addition to the over 400MWh capacity under development in Taiwan since 2021. The project, which foresees a 22MWh capacity addition to the first 10MWh system being installed in TCC HePing Plant, is further evidence of the synergy between NHOA, among the top-5 energy storage system integrators worldwide, and TCC, which is leading the development of renewable energy in Taiwan. The recurring awards are also a recognition of NHOA's unparalleled positioning in the highly promising Asian energy storage market. NHOA's storage technology and proprietary energy management system will contribute to stabilizing the Taiwanese grid in its ambitious path to reach 45GW of renewable energy capacity by 2030.
- IP & Atlante together for electric mobility in Italy:** On 7 June 2022, Atlante, the Company of NHOA Group dedicated to electric vehicles fast and ultra-fast charging infrastructure, and IP – the main private player in fuel distribution and mobility services, with 4,600 service stations in Italy – announced that they will be working together to promote the spreading of electric mobility. The collaboration foresees the installation of 34 fast and ultra-fast points of charge in five service stations in northern and central Italy on main roads with very high traffic density. The aim is to offer Italian travellers an increasingly faster electric charging experience that can also enable long distance suburban travels. The first 26 electrified on-the-go charging points will go live by December 2022 and will be equipped with photovoltaic panels integrated in canopies, allowing the use of renewable energy in microgrid mode, facilitating the transition to a truly sustainable electric mobility.
- Ultra-fast charging for electric vehicles at Rome Fiumicino International Airport:** On 14 June 2022, Atlante, the company of NHOA Group dedicated to electric vehicles fast and ultra-fast charging infrastructure, won the tender launched by Aeroporti di Roma ("ADR"), an Atlantia Group company that manages and develops Rome Fiumicino and Ciampino airports, for the electrification of the main national airport. In this context, Atlante will set up charging stations powered 100% by renewable sources inside Rome Fiumicino International Airport: a minimum of 8 ultra-fast points of charge will be located between the car parks at departures, arrivals and those reserved for chauffeur services, with the aim of offering travelers from all over the world an intuitive and, above all, ultra-fast electric mobility experience.
- FREE2MOVE ESOLUTIONS UK LTD:** on 17 June 2022, Free2move eSolutions UK LTD was incorporated in Portishead, UK. It is a limited liability company, fully owned by Free2move eSolutions SpA.
- Atlante: two e-Mobility Hubs in Padua with 80 electric vehicle charging points, powered by 100% renewable energy,** on 12 July 2022, Atlante, the company of NHOA Group dedicated to electric vehicles fast and ultra-fast charging infrastructure, announced the award of the tender of the Municipality of Padua and the signing of the related contract for the installation of two innovative parking and electric vehicle charging Hubs 100% powered by renewable energy. The two e-Mobility Hubs will provide for a total of 80 parking slots powered exclusively by renewable energy, produced also by the solar panels on the canopies that will cover 160 slots.
- FREE2MOVE ESOLUTIONS SPAIN, S.L.U.:** on 13 July 2022, FREE2MOVE ESOLUTIONS SPAIN, S.L.U was incorporated in Madrid, Spain. Free2move eSolutions Spain S.L.U is a spanish limited liability company, fully owned by FREE2MOVE ESOLUTIONS, S.P.A.
- Atlante Fast Charging Portugal Unipessoal LDA:** on 18 July 2022, Atlante Fast Charging Portugal Unipessoal LDA was incorporated in Lisbon, Portugal. Atlante Fast Charging Portugal is a portugese limited liability company, fully owned by Atlante Iberia S.L..

- On 21 July 2022 NHOA has been informed that, following ENGIE's notifying the Guam Power Authority not to be able to confirm the 2019 pricing due to current market conditions, the Guam Power Authority notified ENGIE its decision to cancel the bid.
- **Politecnico di Milano and NHOA Group to strengthen their historic partnership:** On 01 September 2022, Nhoa announced the signing of an agreement with Politecnico di Milano for the establishment of a Joint Research Center (JRC) with the aim of developing innovation, research and training initiatives in the Energy sector to enable the global transition towards clean energy and sustainable mobility. The scientific collaboration agreement consolidates the long-standing partnership between NHOA Group and Politecnico di Milano and stems from the mutual desire to develop joint training, research and innovation initiatives. The main objective is to address cutting-edge research topics in energy storage, e-mobility and distributed energy resources.
- **Misano World Circuit with Atlante for the energy transition:** On 03 September 2022, Atlante, the company of NHOA Group dedicated to electric vehicles fast and ultra-fast charging infrastructure, inaugurated the new charging stations at MWC Square. The 6 fast and quick points of charge will be open to the public and available on the main e-mobility service applications. Thus continues the fruitful collaboration between NHOA Group and Misano World Circuit started last June when Free2move eSolutions (joint venture between NHOA Group and Stellantis automotive group that is Atlante's technology provider) supplied the fast charging devices for the smart EQ fortwo e-cup, the world's first touring car championship dedicated to electric cars. With this new partnership, the charging services will not only be offered to the vehicles running on the circuit but also to the public.
- **Fiumicino airport: online the first Atlante EV ultra-fast charging station:** : On 08 September 2022, Atlante, the company of NHOA Group dedicated to electric vehicles fast and ultra-fast charging infrastructure, and Aeroporti di Roma inaugurated the first Atlante charging stations active and available h24 at Leonardo da Vinci, the main Italian airport. Thanks to the synergy between the two companies, there are now available the first two ultra-fast charging points in the T3 Short Stay parking area of Leonardo da Vinci airport. The two charging points inaugurated are in fact part of a wider project to install 16 ultra-fast charging points 100% powered by renewable sources within Rome Fiumicino airport. The remaining 14 will be located between the car parks at departures and arrivals of Terminal 1 and 3, and those reserved for chauffeur services. They will be equipped, like the two ones inaugurated, with ad-hoc signage and furnishing elements with the aim of offering travelers an intuitive as well as ultra-fast electric mobility experience. The charging stations, available to airport customers and public 24/7, are open to all electric vehicles and compatible with every charging standard and service provider for electric mobility.
- **Atlante awarded €23 million EU funds to install over 1,400 EV fast and ultra-fast points of charge in Southern Europe:** on 14 September 2022, Atlante, the company of NHOA Group dedicated to electric vehicles fast and ultra-fast charging infrastructure, has been selected for a €22.7 million grant support by the European Union under CEF Transport, the funding programme supporting European transport infrastructure. Atlante had submitted and has been awarded with two projects for the overall installation of 215 EV fastcharging stations, of which 70 located in Italy, 55 in France, 55 in Spain and 35 in Portugal, thus covering all four countries of Atlante's geographical perimeter.

The fastcharging stations will be situated along the trans-European transport road network (TEN-T), on safe and secure parkings and in urban nodes. All stations will be powered by 100% renewable energy and will be all modular and designed either with or ready for on-site battery storage, to manage peak charging hours, and on-site or off-site solar energy production. The underlying technology platform is being developed together with Free2move eSolutions, the joint venture between NHOA Group and Stellantis which is Atlante's preferred technology provider.

- **NHOA publishes its first Sustainability Report in light of Masterplan10x:** on 19 September 2022, Nhoa S.A. (NHOA.PA, formerly Engie EPS), global player in energy storage and e-mobility, announced the publication of its first Sustainability Report for 2021. NHOA Group's sustainability path is intrinsic to its mission, which is to enable and accelerate the paradigm shift in the global energy system and the transition to clean energy and sustainable mobility. This path is fully in compliance with the guidelines provided in Masterplan10x in terms of strengthening the company's equity, enhancing production and implementing more equal gender inclusion in STEM disciplines. Diversity and equality are important for us to achieve excellence, with 31 different nationalities among our people, working from 4 continents and with very diverse cultures and backgrounds.
- **FREE2MOVE ESOLUTIONS GERMANY GMBH:** on 27 September 2022, Free2move eSolutions Germany was incorporated in Frankfurt, Germany. Free2move eSolutions Germany is a German limited liability company, fully owned by Free2move eSolutions SpA.
- **NHOA boosts renewables' penetration in Latin America with additional 36MWh energy storage capacity:** on 04 October 2022, Nhoa announced the award of a tender to supply a turn-key 36MWh Energy Storage System in Latin America, designed to enhance the flexibility of a thermal power plant in the context of rising renewables penetration. The project has been developed by NHOA Energy's American platform, which oversees energy storage projects in North, Center, and South America, in collaboration with the Italian Engineering Center. The construction phase will start at the beginning of 2023 and the commissioning is planned for the end of 2023.
- **NHOA LATAM SAC:** on 15 September 2022, Nhoa Latam was incorporated in Lima, Peru. NHOA Latam is a peruvian private closed corporations, owned by Nhoa Energy (for 90%) and Nhoa Americas (for 10%).
- **Mathilde Lheureux takes the lead of Free2move eSolutions as new CEO:** on October 24, 2022 Free2move eSolutions, the joint venture between NHOA Group (NHOA.PA) and Stellantis N.V., announced the appointment of Mathilde Lheureux as Chief Executive Officer by the unanimous decision of the board of directors, while Roberto Di Stefano will continue at Stellantis in another position. Mathilde Lheureux has more than 15 years of experience in the automotive sector. Before joining Stellantis in January 2021, she was the Head of Global Talent and Top Management at PSA Group. Previous to this role, she held the position of Chief of Staff of Carlos Tavares in Groupe PSA. During her career at Groupe PSA, she consolidated within a broad and diversified experience ranging from R&D to public affairs and corporate strategy.
- **Atlante and Politecnico di Milano: together for a first-class joint testing facility for the new eStation:** on 10 November 2022, Atlante, the company of NHOA Group dedicated to electric vehicles fast and ultra-fast charging infrastructure, announced the signing of an implementation agreement with Politecnico di Milano, within the Joint Research Center (JRC) framework, for the creation of a testing facility lab for Atlante's cutting-edge eStation. The collaboration between NHOA Group and Politecnico di Milano deepens in the context of the JRC program with an additional investment by Atlante to develop a testing facility in which Ph.D. students, young researchers, professors of the Politecnico di Milano and the R&D teams of Atlante, NHOA and Free2move eSolutions, as technology provider, will collaborate for the testing of the most advanced functionalities and features of Atlante's eStation.
- **ChargeUp Europe welcomes Atlante as its latest member:** On 13 December 2022, Atlante, the company of NHOA Group dedicated to electric vehicles fast and ultra-fast charging infrastructure, was welcomed as the latest member of ChargeUp Europe, the voice of the EV charging infrastructure industry in Europe.
- **NHOA Corporate S.r.l.:** on 14 December 2022, Nhoa Corporate was incorporated in Milan, Italy. Nhoa Corporate is an italian limited liability company, fully owned by Nhoa S.A..

- **Atlante acquires KLC in Portugal, becoming one of the largest EV fastcharging networks in Iberia:** On 16 December 2022, Atlante, the company of NHOA Group dedicated to electric vehicles fast and ultra-fast charging infrastructure, announced the acquisition in Portugal of a 60% majority stake in Kilometer Low Cost S.A. (“KLC”), with the possibility that the initial 60% could be increased to 100% by 2024. KLC owns and operates one of the largest networks of EV charging stations in Portugal, in particular for fastcharging. This acquisition will therefore support the positioning of Atlante as leading player in Iberia and one step closer towards its ambition to become the largest fast and ultra-fast charging infrastructure in Southern Europe.

The initial transaction will consist of 60% of the shares of KLC for an equity consideration to the sellers of around €4.5 million whilst Atlante has an option to acquire, and the selling shareholders an option to sell to Atlante, the remaining 40% by 2024 for an equity consideration ranging from €1.7 million and €6.7 million depending on the achievement of specific targets in 2023.

The closing of the transaction is subject to customary approvals and regulatory consent, including consent to the change of control by key stakeholders and clearance by the competent antitrust authorities.

- **Change in shareholding:** between 31 December 2021 and 31 December 2022, the Company was notified of the following crossing of legal threshold filed with the AMF:
 - on 2 March 2022, Covalis Capital LLP notified the AMF having crossed upward the 5% threshold of capital and voting rights due to new acquisitions of shares. Starting from 28 February 2022, Covalis Capital LLP owned 5.002% of Company's share capital and voting rights;
 - on 11 October 2022, Covalis Capital LLP notified the AMF having crossed downward the 5% threshold of capital and voting rights of the Company. Starting from 7 October 2022, Covalis Capital LLP owns 4.89% of Company's share capital and voting rights.

1.6 Subsequent events

- **NHOA Energy and Elecnor to deliver a flagship 200MW/400MWh battery storage project in South Australia to Neoen:** on 5 January 2023, Nhoa announced the signature of an EPC contract (and associated long term O&M contract) to NHOA Energy, in consortium with Elecnor to supply 200MW/400MWh Blyth Battery storage project in South Australia with Neoen, one of the world's leading independent producers of exclusively renewable energy. The system will mainly be deployed to firm the production of Neoen's Goyder South Stage 1 wind farm and deliver a 70MW renewable-energy baseload supply to BHP, a world-leading natural resources company. The asset will ultimately be equipped with grid-forming inverter technology, allowing it to provide essential system stability services traditionally provided by gas and coal power plants. NHOA Energy will be the battery storage specialist in the consortium, while Elecnor will act as balance-of-plant contractor. The execution of the Blyth Battery will start immediately, and the project is expected to be operational in 2025.
- **NHOA TAIWAN LTD:** on 6 January 2023, NHOA Taiwan was incorporated in Taipei, Taiwan. Nhoa Taiwan is a limited liability company, fully owned by Nhoa Energy.
- **Atlante becomes core member of CharIN:** On 17 January 2023, Atlante, the company of NHOA Group dedicated to electric vehicles fast and ultra-fast charging infrastructure, announced its affiliation as core member of CharIN e.V. (“CharIN”), a leading global association dedicated to promoting interoperability based on the implementation of Combined Charging System (CCS), an open universal and international charging system for electric vehicles based on international standards. CharIN is an international non-profit

organization, currently counting over 290 members, dedicated to implementing synergies and cross-interopability between its members, specifically sector leaders amid e-mobility operators, energy suppliers and automakers. This integrated approach aims to reach a complete charging standardization among e-vehicles of all kinds, for a smoother, more reliable and more user-friendly energy transition. In joining CharIN, Atlante will be honored to be part and ambassador of the largest network of experts and EV-charging stakeholders in Europe with the possibility to proactively work on improving the legal and policy framework, as well as the new technology standards.

- **Atlante acquires Ressorar’s e-mobility business unit, adding new charging points to its network in Northern Italy:** On 26 January 2023, Atlante, the company of NHOA Group dedicated to electric vehicles fast and ultra-fast charging infrastructure, announced the acquisition of the e-mobility business unit of Ressorar S.r.l. (“Ressorar”). With 60 years of experience in the energy sector, Ressorar represents Italian excellence, and from its Bergamo headquarters, it has been building clean energy production systems (photovoltaic, hydroelectric, and geothermal) since 2006 and for the past few years has been developing a network of charging stations for electric vehicles, It will now merge into the Atlante network, and a software solution dedicated to it.

Through this acquisition, Atlante will obtain new points of charge mainly located in the provinces of Bergamo, Brescia, and Milan, nearby the A4 highway, one of Italy’s most crucial logistic axis. Following the acquisition, Atlante and Ressorar will cooperate on the operation and maintenance of the infrastructure. In addition, for the next three years, Ressorar will continue to partner with Atlante in the development of new sites. Lastly, Atlante’s network users will be able to benefit from the services of Wroom, Ressorar’s e-Mobility Service Provider capable of providing complete information on the various stages of charging, from finding the nearest charging point to real-time payment via multiple systems.

- **Atlante and Stellantis, together for electric mobility:** On 08 February 2023, Atlante, the company of NHOA Group dedicated to electric vehicles fast and ultra-fast charging infrastructure, inaugurated in Italy the first fastcharging station at a Automagenta, dealership part of Stellantis network. In collaboration with Stellantis, Atlante is proactively working with many car dealers across Italy to deliver many more fastcharging stations to their premises, all powered by clean and renewable energy. These stations will allow EV drivers to experience the convenience of fastcharging: one more concrete contribution of Atlante to fostering EV adoption in Italy. This collaboration represents for Atlante and the whole NHOA Group an enrichment of the already beneficial relationship with Stellantis, which began from Free2move eSolutions, the joint venture between NHOA and Stellantis that specializes in EV charging devices and solutions. Also in France, Atlante and Stellantis are moving in the same direction, and the first fast and ultra-fast charging points will soon be online in selected car dealers distributing Stellantis vehicles.
- **Closing of the acquisition of KLC in Portugal for Atlante:** On 09 February 2023, Atlante, the company of NHOA Group dedicated to electric vehicles fast and ultra-fast charging infrastructure, announced the closing of the acquisition in Portugal of a majority stake in Kilometer Low Cost S.A., now Atlante INFRA Portugal S.A (“KLC”). The closing of the transaction took place following full compliance with customary approvals and regulatory consents, including consent to the change of control by key stakeholders and clearance by the competent antitrust authorities.
- **Electric Mobility: ATLANTE joins ALIS:** On 15 February 2023, Atlante, the company of NHOA Group dedicated to electric vehicles fast and ultra-fast charging infrastructure, announced its affiliation with ALIS, a benchmark association in the sector of intermodal logistics on a national and international scale. Alis and Atlante share the common objective of the development of a more sustainable mobility in the near future.

- **NHOA UK LTD:** on 16 February 2023, Nhoa UK was incorporated in Bristol, UK. Nhoa UK is a limited liability company, fully owned by Nhoa Energy.
- **Change in shareholding:** between 1 January 2023 and the date of publication of this document, the Company was notified of the following crossing of legal threshold filed with the AMF:
 - on 28 February 2023, Bank of America Corporation notified the AMF having crossed upward the 5% threshold of capital and voting rights due to new acquisitions of shares. Starting from 24 February 2023, Bank of America Corporation owned 5.486% of Company's share capital and voting rights;
 - on 1 March 2023, Bank of America Corporation notified the AMF having crossed downward the 5% threshold of capital and voting rights of the Company. Starting from 28 February 2023, Bank of America Corporation owned 0% of Company's share capital and voting rights;
 - on 3 March 2023, Bank of America Corporation notified the AMF having crossed upward the 5% threshold of capital and voting rights due to new acquisitions of shares. Starting from 1 March 2023, Bank of America Corporation owned 5.461% of Company's share capital and voting rights;
 - on 10 March 2023, Bank of America Corporation notified the AMF having crossed downward the 5% threshold of capital and voting rights of the Company. Starting from 9 March 2023, Bank of America Corporation owned 0% of Company's share capital and voting rights;
 - on 13 March 2023, Bank of America Corporation notified the AMF having crossed upward the 5% threshold of capital and voting rights due to new acquisitions of shares. Starting from 10 March 2023, Bank of America Corporation owned 5.377% of Company's share capital and voting rights;
 - on 14 March 2023, Bank of America Corporation notified the AMF having crossed downward the 5% threshold of capital and voting rights of the Company. Starting from 14 March 2023, Bank of America Corporation owned 0% of Company's share capital and voting rights;
 - on 30 March 2023, Invesco Ltd. notified the AMF having crossed upward the 5% threshold of capital and voting rights due to new acquisitions of shares. Starting from 29 March 2023, Invesco Ltd. owns 5.60791% of Company's share capital and voting rights;

No other subsequent events were recorded at the time of publication of this document.

1.7 Main Risks and Uncertainties

Risk factors are similar to those presented in Section 3 of the Registration Document 2022. Please also refer to Section 9, paragraph 9.1 - General Regulatory Environment applicable to NHOA with respect to the climatic risks related to NHOA's activity, note 3.2.11 with respect to the impact of COVID-19 and note 3.1.1 with respect to the impact of Ukraine Crisis.

1.8 Transactions between Related Parties

For a detailed description of transaction between related parties, please refer to paragraph 5.30 (Related party disclosures).

2 CONSOLIDATED FINANCIAL STATEMENTS

The following statements have been examined by the Board of Directors of 28th March 2023.

2.1 Consolidated Income Statement

CONSOLIDATED INCOME STATEMENT (amounts in K Euro)	NOTES	31/12/2022	31/12/2021*
Revenues		164.220	27.860
Other Income including non recurring		1.466	2.348
TOTAL REVENUES AND OTHER INCOME (including non recurring income)	5.1	165.686	30.208
Cost of goods sold	5.2	(150.627)	(24.167)
GROSS MARGIN FROM SALES (including non recurring income)		15.059	6.041
% on Revenues and other income		9.1%	20,0%
Personnel costs	5.3	(30.617)	(14.733)
Other operating expenses	5.4	(17.383)	(4.511)
EBITDA excluding Stock Option and Incentive Plans expenses, including non recurring income ⁽¹⁾	5.5	(32.941)	(13.204)
Amortization and depreciation	5.6	(7.022)	(4.889)
Impairment and write down	5.7	(5.977)	(579)
Non recurring expenses and Integration costs	5.8	(2.829)	(4.045)
Stock options and Incentive plans	5.9	(1.596)	(5.204)
EBIT	5.10	(50.364)	(27.922)
Net financial income and expenses	5.11	(3.851)	(509)
Income Taxes	5.12	1.971	11
NET INCOME (LOSS)	5.13	(52.244)	(28.419)
Attributable to:			
Equity holders of the parent company		(38.577)	(27.213)
Non-controlling interests		(13.668)	(1.206)
Basic earnings per share		(1,51)	(1,97)
Weighted average number of ordinary shares outstanding		25.534	13.831
Diluted earnings per share		(1,51)	(1,97)

⁽¹⁾ EBITDA excluding Stock Option and Incentive Plans expenses is not defined by IFRS. It is defined in notes 5.5 of the Consolidated Financial Statements

*The 2021 figures have been restated for the item described in note 2.6 of the Consolidated Financial Statements

2.2 Consolidated Statement of Other Comprehensive Income

OTHER COMPREHENSIVE INCOME (amounts in K Euro)	31/12/2022	31/12/2021*
NET INCOME (LOSS)	(38.577)	(27.213)
Exchange differences on translation of foreign operations and other differences	511	(34)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax)	(40)	8
Actuarial gain and (losses) on employee benefits	439	52
Other comprehensive income (loss) for the year, net of tax	910	26
Total comprehensive income for the year, net of tax	(37.667)	(27.187)
Attributable to Equity holders of the parent company	(37.667)	(27.187)

*The 2021 figures have been restated for the item described in note 2.6 of the Consolidated Financial Statements

2.3 Consolidated Balance Sheet

ASSETS (amounts in K Euro)	NOTES	31/12/2022	31/12/2021*
Property, plant and equipment	5.14	52.068	20.142
Intangible assets	5.15	15.418	14.725
Other non current financial assets	5.17	13.144	16.904
Other non current assets		60	60
TOTAL NON CURRENT ASSETS		80.690	51.831
Trade and other receivables	5.18	28.487	18.913
Contract assets	5.19	16.770	5.716
Inventories	5.20	18.099	3.483
Other current assets	5.21	29.753	22.092
Current financial assets	5.21	18.495	7.887
Cash and cash equivalent	5.22	47.386	122.810
TOTAL CURRENT ASSETS		158.990	180.901
TOTAL ASSETS		239.681	232.732
EQUITY AND LIABILITIES (amounts in K Euro)	NOTES	31/12/2022	31/12/2021*
Issued capital	5.23	5.107	5.107
Share premium	5.23	180.589	180.589
Other Reserves	5.23	5.073	4.008
Retained Earnings	5.23	(93.843)	(67.066)
Profit (Loss) for the period	5.23	(38.577)	(27.213)
TOTAL GROUP EQUITY		58.349	95.425
Minorities interest	5.23	5.749	19.291
TOTAL EQUITY	5.23	64.098	114.716
Severance indemnity reserve and Employees' benefits	5.24	2.636	2.207
Non current financial liabilities	5.28	3.922	22.466
Other non current liabilities	5.27	15.867	10.258
Non current deferred tax liabilities	5.25	16	16
TOTAL NON CURRENT LIABILITIES		22.441	34.948
Trade payables	5.26	61.920	23.825
Other current liabilities	5.27	33.126	20.420
Current financial liabilities	5.28	58.096	38.823
TOTAL CURRENT LIABILITIES		153.141	83.068
TOTAL EQUITY AND LIABILITIES		239.681	232.732

*The 2021 figures have been restated for the item described in note 2.6 of the Consolidated Financial Statements

2.4 Consolidated Statement of Changes in Equity

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (amounts in K Euro)	Share Capital	Premium Reserve	Stock Option and Warrants plan reserve	Other Reserves	Retained Earnings (Losses)	Profit (Loss) for the period	Total Group Equity	Minority interests	TOTAL EQUITY
Net Equity as of 31 December 2020	2.553	48.148	4.969	(570)	(52.140)	(14.815)	(11.854)	-	(11.854)
Previous year result allocation	-	-	-	71	(14.886)	14.815	-	-	-
Shareholder's capital increase	2.553	132.442	-	-	-	-	134.995	-	134.995
Change in consolidation perimeter	-	-	-	(522)	3	-	(519)	-	(519)
Other movements	-	-	-	0	(10)	-	(10)	-	(10)
Non controlling interests	-	-	-	-	-	-	-	20.497	20.497
Loss for the period	-	-	-	-	-	(27.213)	(27.213)	(1.206)	(28.419)
Total comprehensive income	-	-	-	60	(34)	-	26	-	26
Net Equity as of 31 December 2021*	5.107	180.589	4.969	(961)	(67.066)	(27.213)	95.425	19.291	114.716
Previous year result allocation	-	-	-	35	(27.248)	27.213	-	(19.291)	-
Change in consolidation perimeter	-	-	-	(576)	-	-	(576)	-	(576)
Other movements	-	-	-	1.166	-	-	1.166	-	1.166
Non controlling interests	-	-	-	-	-	-	-	19.417	19.417
Loss for the period	-	-	-	-	-	(38.577)	(38.577)	(13.668)	(52.244)
Total comprehensive income	-	-	-	439	471	-	910	-	910
Net Equity as of 31 December 2022	5.107	180.589	4.969	104	(93.843)	(38.577)	58.349	5.749	64.098

*The 2021 figures have been restated for the item described in note 2.6 of the Consolidated Financial Statements

2.5 Consolidated Statement of Cash Flows

CASH FLOW STATEMENT (amounts in K Euro)	NOTES	31/12/2022	31/12/2021*
Net Income or Loss	5.13	(52.244)	(28.419)
Income Taxes	5.12	(1.971)	-
Amortisation and depreciation	5.6	7.022	5.199
Impairment and write down	5.7	5.977	270
Stock option and incentive plans impact	5.9	1.596	5.204
Defined Benefit Plan	5.24	428	(2.719)
Non-cash variation in equity opening		1.065	52
Non-cash variation in bank accounts		151	-
Working capital adjustments			
Decrease (increase) in tax assets	5.21	100	(187)
Decrease (increase) in trade and other receivables and prepayments	5.18,5.19	(35.889)	(31.173)
Decrease (increase) in inventories	5.20	(14.616)	(1.494)
Increase (decrease) in trade and other payables	5.26	47.580	30.583
Increase (decrease) in non current assets and liabilities	5.17,5.27	461	(17.361)
Net cash flows from operating activities		(40.341)	(40.045)
Investments			
Net Decrease (Increase) in intangible assets	5.15	(8.097)	(9.144)
Net Decrease (Increase) in tangible assets	5.14	(34.437)	(13.501)
Changes in consolidation perimeter		-	(6.429)
Net cash flows from investments activities		(42.535)	(29.074)
Financing			
Increase (decrease) in bank debts	5.29	729	36.083
Shareholders cash injection		-	134.995
Minorities cash injection		7.600	8.300
Decrease (increase) in current financial assets	5.21	(5.908)	-
Decrease (increase) in non-current financial assets		(940)	-
Translation differences	5.23	511	(34)
Lease liabilities		5.459	8.654
Net cash flows from financing activities		7.452	187.998
Net cash and cash equivalent at the beginning of the period		122.810	3.931
NET CASH FLOW FOR THE PERIOD		(75.424)	118.880
NET CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		47.386	122.810

*The 2021 figures have been restated for the item described in note 2.6 of the Consolidated Financial Statements

2.6 Restatement of Consolidated Financial Statements

Following some controls on certain bill and hold agreements executed by F2MeSolutions, end of October 2022, F2MeSolutions became aware of accounting errors in term of cut-off exercise related to revenue recognition.

NHOA and Stellantis, in their role of shareholders of F2MeSolutions, promptly started a financial audit and engaged leading forensic independent experts in order to conduct an internal investigation.

Those controls revealed errors related to the recognition of revenues by the GBL e-Mobility for Fiscal Year 2021 and the first nine months of 2022.

F2MeSolutions made a restatement of its statutory balance sheet for Fiscal Year 2021. Consequently, NHOA restated, in accordance with IAS 8, the comparative amounts for 2021 in the financial statements for the year ended on December 31, 2022.

F2MeSolutions, as well as NHOA, already started the implementation of an action plan to strengthen preventive and detective controls.

The effect of this restatement on the 2021 income statement is as follows:

CONSOLIDATED INCOME STATEMENT (amounts in K Euro)	31/12/2021 Published	Restatement	31/12/2021 Restated
Revenues	30.598	2.738	27.860
Other Income including non recurring	2.348	-	2.348
TOTAL REVENUES AND OTHER INCOME (including non recurring income)	32.946	2.738	30.208
Cost of goods sold	(25.896)	(1.729)	(24.167)
GROSS MARGIN FROM SALES (including non recurring income)	7.050	1.009	6.041
% on Revenues and other income	21,4%		20,0%
Personnel costs	(14.733)	-	(14.733)
Other operating expenses	(4.511)	-	(4.511)
EBITDA excluding Stock Option and Incentive Plans expenses, including non recurring income ⁽¹⁾	(12.195)	1.009	(13.204)
Amortization and depreciation	(4.889)	-	(4.889)
Impairment and write down	(579)	-	(579)
Non recurring expenses and Integration costs	(4.045)	-	(4.045)
Stock options and Incentive plans	(5.204)	-	(5.204)
EBIT	(26.913)	1.009	(27.922)
Net financial income and expenses	(509)	-	(509)
Income Taxes	11	-	11
NET INCOME (LOSS)	(27.410)	1.009	(28.419)
Attributable to:			
Equity holders of the parent company	(26.710)	504	(27.213)
Non-controlling interests	(700)	506	(1.206)
Basic earnings per share	(1,93)		(1,97)
Weighted average number of ordinary shares outstanding	13.831		13.831
Diluted earnings per share	(1,93)		(1,97)

⁽¹⁾ EBITDA excluding Stock Option and Incentive Plans expenses is not defined by IFRS. It is defined in notes 5.5 of the Consolidated Financial Statements

The effect of this restatement on the 2021 statement of other comprehensive income is as follows:

OTHER COMPREHENSIVE INCOME (amounts in K Euro)	31/12/2021 Published	Restatement	31/12/2021 Restated
NET INCOME (LOSS)	(26.710)	504	(27.213)
Exchange differences on translation of foreign operations and other differences	(34)	-	(34)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax)	8	-	8
Actuarial gain and (losses) on employee benefits	52	-	52
Other comprehensive income (loss) for the year, net of tax	26	-	26
Total comprehensive income for the year, net of tax	(26.683)	504	(27.187)
Attributable to Equity holders of the parent company	(26.683)	504	(27.187)

The effect of this restatement on the 2021 balance sheet is as follows:

ASSETS (amounts in K Euro)	31/12/2021 Published	Restatement	31/12/2021 Restated
Property, plant and equipment	20.142	-	20.142
Intangible assets	14.725	-	14.725
Other non current financial assets	16.904	-	16.904
Other non current assets	60	-	60
TOTAL NON CURRENT ASSETS	51.831	-	51.831
Trade and other receivables	18.913	-	18.913
Contract assets	5.716	-	5.716
Inventories	3.483	-	3.483
Other current assets	22.092	-	22.092
Current financial assets	7.887	-	7.887
Cash and cash equivalent	122.810	-	122.810
TOTAL CURRENT ASSETS	180.901	-	180.901
TOTAL ASSETS	232.732	-	232.732
EQUITY AND LIABILITIES (amounts in K Euro)	31/12/2021 Published	Restatement	31/12/2021 Restated
Issued capital	5.107	-	5.107
Share premium	180.589	-	180.589
Other Reserves	4.008	-	4.008
Retained Earnings	(67.066)	-	(67.066)
Profit (Loss) for the period	(26.710)	504	(27.213)
TOTAL GROUP EQUITY	95.929	504	95.425
Minorities interest	19.797	506	19.291
TOTAL EQUITY	115.726	1.009	114.716
Severance indemnity reserve and Employees' benefits	2.207	-	2.207
Non current financial liabilities	22.466	-	22.466
Other non current liabilities	10.258	-	10.258
Non current deferred tax liabilities	16	-	16
TOTAL NON CURRENT LIABILITIES	34.948	-	34.948
Trade payables	25.554	1.729	23.825
Other current liabilities	17.682	(2.738)	20.420
Current financial liabilities	38.823	-	38.823
Income tax payable	-	-	-
TOTAL CURRENT LIABILITIES	82.059	(1.009)	83.068
TOTAL EQUITY AND LIABILITIES	232.732	-	232.732

The effect of this restatement on the 2021 statement of changes in equity is as follows:

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (amounts in K Euro)	Share Capital	Premium Reserve	Stock Option and Warrants plan reserve	Other Reserves	Retained Earnings (Losses)	Profit (Loss) for the period	Total Group Equity	Minority interests	TOTAL EQUITY
Net Equity as of 31 December 2020	2.553	48.148	4.969	(570)	(52.140)	(14.815)	(11.854)	-	(11.854)
Previous year result allocation	-	-	-	71	(14.886)	14.815	-	-	-
Shareholder's capital increase	2.553	132.442	-	-	-	-	134.995	-	134.995
Change in consolidation perimeter	-	-	-	(522)	3	-	(519)	-	(519)
Other movements	-	-	-	-	(10)	-	(10)	-	(10)
Non controlling interests	-	-	-	-	-	-	-	20.497	20.497
Loss for the period	-	-	-	-	-	(26.710)	(26.710)	(700)	(27.410)
Total comprehensive income	-	-	-	60	(34)	-	26	-	26
Net Equity as of 31 December 2021 Published	5.107	180.589	4.969	(961)	(67.066)	(26.710)	95.929	19.797	115.726
Restatement	-	-	-	-	-	504	504	506	1.009
Net Equity as of 31 December 2021 Restated	5.107	180.589	4.969	(961)	(67.066)	(27.213)	95.425	19.291	114.716

The effect of this restatement on the 2021 statement of cash flows is as follows:

CASH FLOW STATEMENT (amounts in K Euro)	31/12/2021 Published	Restatement	31/12/2021 Restated
Net Income or Loss	(27.410)	1.009	(28.419)
Amortisation and depreciation	5.199	-	5.199
Impairment and write down	270	-	270
Stock option and incentive plans impact	5.204	-	5.204
Defined Benefit Plan	(2.719)	-	(2.719)
Non-cash variation in equity opening	52	-	52
Working capital adjustments			
Decrease (increase) in tax assets	(187)	-	(187)
Decrease (increase) in trade and other receivables and prepayments	(31.173)	-	(31.173)
Decrease (increase) in inventories	(1.494)	-	(1.494)
Increase (decrease) in trade and other payables	29.574	(1.009)	30.583
Increase (decrease) in non current assets and liabilities	(17.361)	-	(17.361)
Net cash flows from operating activities	(40.045)	-	(40.045)
Investments			
Net Decrease (Increase) in intangible assets	(9.144)	-	(9.144)
Net Decrease (Increase) in tangible assets	(13.501)	-	(13.501)
Changes in consolidation perimeter	(6.429)	-	(6.429)
Net cash flows from investments activities	(29.074)	-	(29.074)
Financing			
Increase (decrease) in bank debts	36.083	-	36.083
Shareholders cash injection	134.995	-	134.995
Minorities cash injection	8.300	-	8.300
Translation differences	(34)	-	(34)
Lease liabilities	8.654	-	8.654
Net cash flows from financing activities	187.998	-	187.998
Net cash and cash equivalent at the beginning of the period	3.931	-	3.931
NET CASH FLOW FOR THE PERIOD	118.880	-	118.880
NET CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	122.810	.	122.810

3 ACCOUNTING STANDARDS AND METHODS

The Consolidated Financial Statements reflect the financial situation of NHOA S.A. (the “**Company**”) and its subsidiaries.

3.1 Accounting Principles and method evolution

In accordance with the European Regulation on international accounting standards dated 19 July 2002, the Group’s consolidated financial statements are prepared in accordance with IFRS as published by the International Accounting Standards Board (IASB) and endorsed by the European Union. The Group presented its Consolidated Financial Statements in euro, prepared in accordance with IFRS as issued by the IASB and adopted by the European Union.

Except for the following changes, accounting rules and methods are the same as those applied in 2021 Annual Consolidated Financial Statements.

As of 31 December 2022, the following new accounting principles shall be applied mandatorily for the first time by companies reporting under IFRS.

3.1.1 New methods

Amendments to IFRS 16 – Covid-19–Related Rent Concessions beyond 30 June 2021

On 28 May 2020, the IASB issued amendments to IFRS 16, which provide relief for lessees in accounting for rent concessions granted as a direct consequence of COVID-19.

On 31 March 2021, the IASB amended IFRS 16 further to extend the time limit for one of the criteria that must be met in order for a lessee to apply the practical expedient to a rent concession.

Amendments to IAS 19 – Employee benefits

On 25 March 2021, the International Accounting Standards Board (IASB) published Exposure Draft ED/2021/3 Disclosure Requirements in IFRS Standards – A Pilot Approach that includes amendments to IAS 19 Employee benefits.

The proposed amendments to IAS 19 specify overall disclosure objectives separately for defined benefit plans, defined contribution plans, termination benefits etc. Specific disclosure objectives and items of information are provided for defined benefit plans, multiemployer plans and defined benefit plans that share risks between entities under common control.

IFRS 17 Insurance contracts replaces IFRS 4 – effective from 1 January 2021

IFRS 17 requires a company to measure insurance contracts using updated estimates and assumptions that reflect the timing of cash flows and any uncertainty relating to insurance contracts. This requirement will provide transparent reporting about a company’s financial position and risk.

IFRS 17 requires a company to recognise profits as it delivers insurance services (rather than when it receives premiums) and to provide information about insurance contract profits the company expects to recognise in the future. This information will provide metrics that can be used to evaluate the performance of insurers and how that performance changes over time.

The amendments, applicable as from 2021, have no significant impact on these statements.

3.1.2 Impacts of COVID-19

In the context of the health crisis, special care has been taken by the Group in determining the accounting treatments applicable to the main issues and impacts of said crisis, for which the IFRS accounting principles have been applied consistently with those previously used, particularly in relation to:

- Impairment losses on non-financial assets

Considering the COVID-19 pandemic, the Group assessed whether its non-financial assets, in particular goodwill and equity-accounted investments, could be impaired. The Group carried out an analysis of indicators of potential impairment, in accordance with the provisions of IAS 36 – Impairment of Assets. If necessary, an impairment test would have been carried out to compare the carrying amount and the recoverable amount of the cash-generating units in question.

- Impairment losses on financial assets: counterparty risk and expected credit losses.

The COVID-19 crisis gives rise to a potentially increased credit risk and may therefore affect the amount of impairment losses to be recognized in respect of expected credit losses. The Group has therefore monitored payment receipts and counterparty risk more closely.

- Provisions

The Group reviewed whether any current obligations were likely to give rise to the recognition of provisions, particularly for onerous contracts.

- Subsequent events

Given the uncertainties related to the health crisis and the constantly changing environment, the Group paid particular attention to events that occurred during the period from 31 December 2022 until the approval of the financial statements by the Board of Directors.

3.1.3 Impacts of Ukraine Crisis

As of 24 February 2022, the geopolitical crisis in Eastern Europe has intensified, with the Russian invasion of Ukraine. The war between the two countries continues to evolve as military activity proceeds and further sanctions are imposed with an immediate reflection in human terms for the populations involved and, increasingly, also on economic and global financial markets, including issues such as rising inflation and disruption to the global supply chain.

In this context, NHOA, while not having direct operations in the affected countries, has carefully considered potential indirect risks, including:

- Disruption or criticality in the supply chain;
- Volatility in commodity and currency prices;

- Disruptions in banking systems and capital markets;
- Cyber attacks.

While NHOA has no direct exposure to Ukraine or Russia, it could potentially be affected by the general economic uncertainty and negative impacts on the global economy and major financial markets resulting from the war.

3.1.4 Risks associated with foreign exchange rate

NHOA expects to be increasingly exposed to the euro-US dollar and Australian dollar exchange rate risk. The Consolidated Financial Statements of the NHOA Group are prepared in Euros and, historically, NHOA has conducted its business in Euros. However, a large part of NHOA's business in 2022 was conducted in US dollar (around 54% of total revenues) and Australian dollars (around 24% of total revenues). In the future, NHOA could sign contracts whose main currency is the US dollar, Australian dollars or other currencies and which might represent a significant part of its business. Also, a significant part of NHOA's purchases (57% on 2022) are done in US dollars (e.g. batteries) and in Australian dollars (21% on 2022).

Therefore, NHOA is exposed to the foreign currencies exchange rate, conversion and transaction cost risks. The risk associated with currency fluctuations may materialise during the conversion into Euros of the value of assets and liabilities not denominated in Euros. To the extent that the exchange rates of these currencies are exposed to fluctuations, they could affect the Consolidated Financial Statements of NHOA, which could also have a significant effect on NHOA's financial position and its results, as represented in NHOA's accounts. The risk related to foreign exchange rate variations may occur due to the difference in exchange rates between the closing date of the commercial transaction and the date of settlement.

Currently, NHOA's exposure to foreign currency risk is not financially hedged and the finance department monitors the foreign currency risk and manages it mainly through commercial and contractual arrangements.

In the future, management expectations are that an increasing number of contracts will be denominated in currencies different from the Euro, especially in US dollars and in Australian dollars. As a matter of fact, almost 84% of the Pipeline as at 31 December 2022 is outside of the Euro zone and would potentially result in contracts originally denominated in US dollars or other currencies. NHOA considers that this risk will increase as it expands internationally.

3.2 Format of the financial statements

NHOA presents an income statement using a classification based on the nature of expenses, rather than one based on their function, as this is believed to provide information that is more relevant. For the statement of financial position, a mixed format has been selected to present

current and non-current assets and liabilities, as permitted by IAS 1. The statement of cash flows is presented using the indirect method.

3.3 Functional and presentation currency

The Consolidated Financial Statements are prepared in Euro, which is NHOA's functional and presentation currency. All financial information presented in Euro has been rounded to the nearest unit.

3.4 Use of estimates

The 2022 Consolidated Financial Statements, in accordance with IFRS principles, required the use of estimates, judgments and assumptions that affect the carrying amount of assets and liabilities, income and expense, as well as the disclosures in the notes relating to contingent assets and liabilities. The estimates and associated assumptions are based on elements that are known when the financial statements are prepared, on historical experience and on any other factors considered to be relevant. The estimates and underlying assumptions are reviewed periodically and if the items subject to estimates do not perform as assumed, then the actual results could differ from the estimates.

During the preparation of 2022 Consolidated Financial Statements, NHOA particularly focused on the following items:

- Recoverable amount of non-current assets: specifically, non-current assets include property, plant and equipment, intangible assets with definite useful lives (development costs) and other financial assets. NHOA periodically reviews the carrying amount of non-current assets held and used when events and circumstances warrant such a review and at least annually the carrying amount of intangible assets with indefinite useful lives. The analysis of the recoverable amount of non-current assets is usually performed using estimates of future expected cash flows from the use or disposal of the asset and a suitable discount rate in order to calculate present value or fair value less cost to sell;
- Post-retirement benefits are on an actuarial basis which takes into consideration parameters of a financial nature such as the discount rate, the rates of salary increase and the rates of health care cost increases and the likelihood of potential future events estimated by using demographic assumptions such as mortality rates, dismissal and retirement rates;
- Allowance for doubtful accounts: the allowance for doubtful accounts reflects the management's estimate of losses to be incurred, which derives from past experience with similar receivables, current and historical past due amounts, write-offs and collections, the careful monitoring of portfolio credit quality and current and projected economic and market conditions;
- Allowance for obsolete and slow-moving inventory: it has been determined on the basis of past experience, as well as on historical and expected future trends;

- Deferred tax assets are recorded if they are likely to be recovered according to the expected future taxable results;
- The fair value of the financial assets and liabilities are included in NHOA's financial statements at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale;
- For cash-settled share-based payment transactions, the Company measures the goods or services acquired and the liability incurred at the fair value of the liability. Until the liability is settled, the Company remeasures the fair value of the liability at each reporting date and at the date of settlement, with any changes in fair value recognized in profit or loss for the period;
- Estimation of useful life of assets (depreciation).

3.5 Key Performance Indicators

NHOA adopts the following non-IFRS performance indicators:

- NHOA, e.g. sales by Global Business Lines;
- GBL Storage, e.g. backlog, order Intake, MW online, MWh under development, Pipeline and shortlisted projects in pipeline;
- GBL e-Mobility, e.g. manufacturing capacity;
- GBL Atlante, e.g. utilization rate of the Atlante network, number of sites/microgrids online & under construction, fastcharge points of charge online and under construction, V2G microgrid capacity online and under construction (MW), EV based & stationary storage equivalent (MWh), site pipeline update and evidence of those which are on development phase.

KPI evolution is presented in note 3.8.

3.6 Segment information

In accordance with IFRS 8, segment information is reported on the same basis as used internally by the Chief Executive Officer and the Group Managing Director – NHOA's chief operating decision makers (CODM) – to allocate resources to segments and assess their performance.

An operating segment is a separate component of NHOA that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the CODM, and for which discrete financial information is available. Each operating segment is represented in the chapter 4.

Financial information provided on operating segments is prepared in accordance with the same accounting rules as in the consolidated financial statements.

3.7 Evolution of the consolidation area

As at 31 December 2022 the consolidation area is represented as follows:

COMPANY	PERCENTAGE OF OWNERSHIP	PERCENTAGE OF CONSOLIDATION	31/12/2022
NHOA	100%	100%	Parent Company
Atlante	100%	100%	Fully consolidated
Atlante Fast Charging Portugal	100%	100%	Fully consolidated
Atlante France	100%	100%	Fully consolidated
Atlante Iberia	100%	100%	Fully consolidated
Atlante TopCo	100%	100%	Fully consolidated
COMORES ÉNERGIES NOUVELLES	100%	100%	Fully consolidated
EPS Manufacturing	100%	100%	Fully consolidated
Free2move eSolutions	49,9%	100%	Fully consolidated
Free2move eSolutions France	49,9%	100%	Fully consolidated
Free2move eSolutions Germany	49,9%	100%	Fully consolidated
Free2move eSolutions North America	49,9%	100%	Fully consolidated
Free2move eSolutions Spain	49,9%	100%	Fully consolidated
Free2move eSolutions UK	49,9%	100%	Fully consolidated
Nhoa Corporate	100%	100%	Fully consolidated
NHOA Energy	100%	100%	Fully consolidated
NHOA Americas	100%	100%	Fully consolidated
Nhoa Australia	100%	100%	Fully consolidated
Nhoa Latam	100%	100%	Fully consolidated

NHOA fully consolidates Free2move eSolutions Group in accordance with IFRS 10.

All important decisions are under NHOA control with reference to:

- CAPEX and Technological Road Map: capex investments are under NHOA control since the Chairman (appointed amongst the directors designated by NHOA) will be responsible for the approval, in consultation with the CEO, of the Technology Roadmap, and of any related investment decisions for the relevant implementation, but in any event within the limit of the amount of Euro 20.6 million as provided by the Business Plan (or any other higher amount in case of amendment of the Business Plan approved by the Board of Directors according to Paragraph 11.7 of the ISHA)
- Strategic Procurement and Pricing: could directly affect revenues and costs foreseen by Business Plan. All those elements are under NHOA control who has responsibilities on Strategic Procurements and TechSales and Strategic Pricing (both functions reporting to the CTO)

All important decisions different from CAPEX, technological road map and Strategic Procurement are Reserved Matters at qualified majority, in addition there is a casting vote for important matters in favor of NHOA. The decision power of NHOA has the ability to dramatically influence the returns of Free2move eSolutions.

In addition to the voting rights that certainly attribute to NHOA the power over the relevant activities, it would also appear appropriate to consider the purpose of the transaction. In particular, NHOA's and FCA's design of the overall structure is to enable NHOA to continue to develop the e-Mobility sector and at the same time to obtain financial resources from a non-controlling financial investor without the skills in the e-Mobility sector.

The impact of F2MeSolutions Group's key financial data in NHOA are:

Key Financial Data ⁽¹⁾	31/12/2022	31/12/2021 *
Revenues and other income	10.755	12.231
Gross margin	(6.262)	4.017
EBITDA excluding Stock Option and Incentive Plans expenses, including non recurring income	(25.821)	(876)
Net result	(33.007)	(2.218)
Non-current assets	23.826	13.183
Current assets	52.435	25.049
Non-current liabilities	919	398
Current liabilities	48.384	16.097
Net financial position	2.428	13.337





¹ excluding intercompany transactions

*The 2021 figures have been restated for the item described in note 2.6 of the Consolidated Financial Statements

As at 31 December 2021 the consolidation area is represented as follows:

COMPANY	PERCENTAGE OF OWNERSHIP	PERCENTAGE OF CONSOLIDATION	31/12/2021
NHOA	100%	100%	Parent Company
Atlante	100%	100%	Fully consolidated
EPS Manufacturing	100%	100%	Fully consolidated
NHOA Energy	100%	100%	Fully consolidated
NHOA Americas	100%	100%	Fully consolidated
Nhoa Australia	100%	100%	Fully consolidated
COMORES ÉNERGIES NOUVELLES SARL	60%	100%	Fully consolidated
Free2move eSolutions	49,9%	100%	Fully consolidated

3.8 Key Performance Indicators

2022 TRADING AND OPERATIONAL UPDATE		Notes	Data in	2021 FY 2021 (as restated)	2022 FY 2022	Var% vs FY 2021 (as restated)
 New horizons ahead.	Consolidated Sales ^{[1],[4]}		€m	30,2	165,7	449%
	Consolidated Cash and Credit Lines available for withdrawal ^[2]	(1)	€m	151,0	74,7	
BY GLOBAL BUSINESS LINE		Notes	Data in	FY 2021	FY 2022	Var% vs FY 2021
STORAGE 	Sales ^[1]		€m	15,9	153,6	+868%
	Backlog	(2)	€m	193	301	
	12-month Order Intake	(3)	€m	208	244	
	Online Capacity		MW	188	209	
	Projects Under Development ^[3]	(4)	MWh	720	1.384	
	Pipeline	(5)	€m	764	1.043	
	Projects in which NHOA is shortlisted		#	4	3	
		Notes	Data in	FY 2021 (as restated)	FY 2022	Var% vs FY 2021 (as restated)
e-MOBILITY 	Gross Sales including intercompany (Atlante) ^{[3],[4]}	(6)	€m	14,6	18,8	+29%
	Sales ^{[1],[4]}	-	€m	14,4	11,4	-21%
	Manufacturing Capacity		# PoC	2.250/week	2.750/week	
		Notes	Data in	FY 2021	FY 2022	Var% vs FY 2021
INFRASTRUCTURE 	Sales ^[1]	(7)	€m	N/A	0,6	
	Utilization Rate	(8)	%	N/A	N/A	
	Sites & Microgrids online and under construction		#	22	554	
	Fastcharging PoC online and under construction		#	760	2088	
	V2G Microgrid Capacity online and under construction		MW	31	33	
	EV based & stationary storage equivalent ^[3]	(9)	MWh	32	31	
	Pipeline of New Sites under assessment	(10)	#	835	2734	
of which under development	(11)	#	69	569		

[1] Sales refers to Revenues & Other Income.

[2] Including cash deposits and cash collateral to guarantee securities on projects in execution

[3] FY 2021 figures updated on a Like for Like basis. 5,6MWh previously included in the NHOA Energy on "Projects Under Development" reclassified on Atlante "EV based & stationary storage equivalent". Please also refer to notes (4) & (9)

[4] Please note that Consolidated Sales at Group level and Sales at the Global Business Line e-Mobility level include the restatement of €2.7 million for FY2021, to reflect the correction of errors in the recognition of revenues by the Global Business Line e-Mobility for Fiscal Year 2021

Notes to the Key Performance Indicators

(1) Cash and Credit Lines available for withdrawal represents the cash in the bank accounts of NHOA, including cash deposits, coupled with the cash credit facilities approved and not withdrawn and still available as of the relevant reporting date. A portion of the liquid assets serves as cash collateral to guarantee securities on projects in execution.

(2) Backlog means the estimated revenues and other income attributable to (i) purchase orders received, contracts signed and projects awarded (representing 100% of Backlog as of the date hereof), and (ii) Project Development contracts associated with a Power Purchase Agreement, where the agreed value is a price per kWh of electricity and an amount of MW to be installed (nil at the date hereof). When any contract or project has started its execution, the amount recognized as Backlog is computed as (A) the transaction price of the relevant purchase order, contract or project under (i) and (ii) above less (B) the amount of revenues recognized, as of the relevant reporting date, in accordance with IFRS 15 (representing the amount of transaction price allocated to the performance obligations carried out at the reporting date).

(3) 12-month order intake represents the cumulated value of new purchase orders received, contracts signed and projects awarded in the 12 months preceding the relevant reporting date.

(4) Projects Under Development is an indicator representing the capacity equivalent of Backlog, in terms of signed turnkey supply or EPC contracts and therefore excluding Project Development contracts associated with a Power Purchase Agreement, (please see Note (2) above). As of 30 June 2022, 5,6MWh related to the V2G Drosso have been reclassified to EV based & stationary storage equivalent in Atlante, considering that Atlante has started the construction phase (please also refer to Note 9).

(5) Pipeline means the estimate, as of the release date, of the amount of potential projects, tenders and requests for proposal for which NHOA has decided to participate or respond. On a quarterly basis NHOA will disclose in its Trading & Operational Updates the number of projects in which NHOA is officially shortlisted.

(6) Gross Sales including Intercompany (Atlante) refers to revenues recognized by the Global Business Line e-Mobility under Italian GAAP, including intercompany business transaction with Atlante, that are not included in group revenues on a consolidated basis.

(7) Sales are Not Applicable for this Trading and Operational Update, as no material sales figures are expected during the launch phase of Atlante (i.e. throughout 2022).

(8) Utilization Rate is calculated, over the reference period, as the aggregate utilization time of all PoC divided by the aggregate time of availability of the same PoC, expressed as a percentage. Utilization Rate is Not Applicable for this Trading and Operational Update, and first Utilization Rate data will be disclosed when a materiality threshold of n.10 different sites is achieved (in operation for at least 6 months).

(9) Please note that the data in MWh represents the EV based & stationary storage equivalent, i.e. the maximum battery capacity of Vehicle-to-Grid services that can be delivered by the Atlante

Network at the relevant reporting date and includes the portion of stationary storage coupled with fastcharging technology in any Atlante charging station or e-Mobility Hub.

(10) Pipeline of New Sites under assessment includes the total number of sites, as of the relevant reporting date, which are actively pursued after prospecting activity and following a first internal screening for high level feasibility. At this point, the full contractual documentation remains to be finalized and signed, all the required permits have not yet been awarded and construction has not started.

(11) of which under development, being a sub-category of "Pipeline of New Sites under assessment", includes sites for which a more detailed feasibility activity commences, including detailed discussions with site owners and exchange of documentation. For the sites included in the "under development" sub-category there would be a reasonable degree of confidence that they can be converted into fastcharging stations within the next six months (subject to interconnection and timely delivery of hardware).

Additional Notes

(1) Please note that up to the October 13, 2022 press release on the Q3 2022 Trading and Operational Update, the Company reported, for Global Business Line e-Mobility, the "PoC Conversion Rate" (with a break-down between "PoC/Stellantis Group EV Sales" and "PoC outside Stellantis /Total PoC"). As from Q4 2022, the Company has decided to no longer report on this KPI. This is because the Global Business Line e-Mobility collaborates with Stellantis on different levels, different final users and on different typologies of chargers, from slow to fast, there is thus no more a strong correlation between sales of charging devices (Points of Charge - "PoC") and EV sales. As a result, the indicator PoC Conversion Rate does not represent anymore a valid and material KPI for the monitoring of the Global Business Line e-Mobility performance.

Restatement of Revenues

With the publication of the FY 2022 financial statement NHOA will proceed to a restatement of its revenues for Fiscal Year 2021. Please refer to the paragraph 2.6.

A summary of the impact of the restatement, is as follows:

	FY 2021
Total Revenues and Other Income	
<i>As published</i>	32,9
Restated	30,2
e-Mobility Sales and Other Income	
<i>As published</i>	17,1
Restated	14,4

3.9 Significant accounting policies

3.9.1 Business combinations

Business combinations are accounted for using the acquisition method under IFRS 3. The identifiable assets acquired, the liabilities and contingent liabilities assumed are recognized at their fair value at that date of the acquisition if they meet IFRS 3 accounting criteria. The goodwill represents the future cash flows deriving from the post-acquisition synergies exceeding the identifiable assets acquired and the liabilities assumed. Acquisition-related costs are recognized in profit or loss as incurred.

If the initial accounting for a business combination can be determined only provisionally by the end of the first reporting period, the business combination is accounted for using provisional amounts. Adjustments to provisional amounts, and the recognition of newly identified asset and liabilities, must be made within the 'measurement period' where they reflect new information obtained about facts and circumstances that were in existence at the acquisition date. The measurement period cannot exceed one year from the acquisition date and no adjustments are permitted after one year except to correct an error.

3.9.2 Financial instruments

Non-derivative financial assets

The NHOA Group initially recognized loans and receivables and deposits on the date they originated. All other financial assets (including assets designated at fair value through profit and loss) are recognized initially on the trade date at which the NHOA becomes a party to the contractual provisions of the instrument.

The NHOA Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the right to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of the ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the NHOA is recognized as a separate asset or liability.

Financial assets and liabilities are offset, and the net amount presented in the statement of financial position, when, and only when, the NHOA has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously. The NHOA Group has the following non-derivative financial assets:

- loans and receivables; and
- cash and cash equivalents.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially at fair value plus any directly attributable transaction costs. These financial assets are subject to a provision for expected

losses as of their initial recognition, according to the so-called simplified method prescribed by IFRS 9 for trade receivables.

Subsequent to initial recognition, loans and receivables are measured at amortized cost using the effective interest method, less any impairment losses.

In accordance with IAS 1, the Group presents current and non-current assets and current and non-current liabilities separately in the statement of financial position. In view of the majority of the Group's activities, it was considered that the criterion to be used to classify assets is the expected time to realize the asset or settle the liability: the asset classified as current if this period is less than 12 months and as non-current if it is more than 12 months after the reporting period.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with original maturities of three months or less, without risk of changes in value.

Non-derivative financial liabilities

NHOA Group initially recognizes debt securities issued and subordinated liabilities on their date of origination. All other financial liabilities are recognized initially on the trade date, which is the date that NHOA becomes a party to the contractual provisions of the instrument.

NHOA Group derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired.

Financial asset and liabilities are offset and the net amount presented in the statement of financial position when, and only when, NHOA has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

The NHOA classifies non-derivate financial liabilities into the other financial liability's category. Such financial liabilities are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method.

Other financial liabilities are comprised of loans and borrowings, other short-term financial liabilities, and trade and other payables.

Bank overdrafts that are repayable on demand and form an integral part of the NHOA Group's cash management are included as a component of cash and cash equivalents.

3.9.3 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects.

3.9.4 Property, plant and equipment

Costs

Items of property, plant and equipment are measured at acquisition cost less accumulated depreciation and accumulated impairment losses.

Gain and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognized in the profit and loss.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the NHOA and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-by-day servicing of property, plant and equipment are recognized in profit and loss as incurred.

Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed, and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognized in the profit and loss on a straight-line basis over the estimated useful life of each component of an item of property, plant and equipment. Land is not depreciated.

The estimated useful lives for the current and comparative years are as follows:

- Equipment and machinery – 6, 7 years
- Electronic hardware – 5 years
- Furniture – 6, 7 years
- Vehicles – 5 years

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate for the future.

3.9.5 Intangible assets

Development costs and other intangible assets

Other intangible assets consist of internally generated items in the development phase which are recognized if, and only if, the NHOA Group can demonstrate all of the following:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- its intention to complete the intangible asset and use or sell it;
- its ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits – among other things, the NHOA Group can demonstrate the existence of a market for the output of the

intangible assets or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset;

- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- its ability to measure reliably the expenditure attributable to the intangible asset during its development.

Internally generated brands, customer lists and items similar in substance are not recognized as intangible assets.

The cost of the internally generated intangible asset is the sum of expenditure incurred from the date when the intangible asset first meets the recognition criteria and comprises all directly attributable costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by management.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in profit and loss as incurred.

Amortization

Amortization is based on the cost of an asset less its residual value. Amortization is recognized in profit and loss on a straight-line basis over the estimated useful lives of intangibles asset, other than goodwill, from the date that they are available for use.

The estimated useful lives for the current and comparative years are as follows:

- development costs – from 3 to 5 years, depending on the specific project;
- trademarks, patents and licenses with definite useful life – 10 years (anyway not longer than the patent or the license life).

Amortization method, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Non-current Assets Held for Sale and Discontinued Operations

Assets (or disposal groups) held for sale are not depreciated, are measured at the lower of carrying amount and fair value less costs to sell and specifically disclosed.

3.9.6 Impairment of assets

At the end of each reporting period, NHOA Group assesses if there is any indication that its intangible assets (including development costs) and its property, plant and equipment may need to be impaired.

An impairment loss is recognized if the carrying amount of an asset or its related cash-generating unit ("CGU") exceed its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of

money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest NHOA Group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU.

An impairment loss is recognized if the recoverable amount is lower than the carrying amount. Impairment losses are recognized in profit and loss. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortization, if no impairment loss had been recognized. On the contrary, impairment loss on goodwill cannot be reversed. The reversal of an impairment loss is recognized in the income statement immediately.

Determination of cash generating units

NHOA Group has three business activities, i.e. the sale of a Balance of System and related components for Grid Support Solutions Off-Grid Power Generation Solutions, e-mobility Solutions and EV Fastcharging Infrastructure. The tangibles assets of the NHOA do not generate largely independent cash flows and therefore the impairment tests are performed on the NHOA as a whole, with the exception of the GBL EV Fastcharging Infrastructure for which it is possible to identify a cash generating units, "the network of sites", so the impairment test is performed on the network of sites as a whole.

The tangible assets are located in Italy, France and Spain and are dedicated to the activities pertaining to the Balance of System, V2G and EV Fastcharging Infrastructure. Balance of System are manufactured or vertically integrated by NHOA thanks to its vertically integrated technology platform and related know-how (patents, development and know-how). All intangible assets are dedicated to the sale of hybrid storage solutions and e-mobility products. In particular, development costs, patents and trademarks accounted in the consolidated Financial Statements are connected to the sale of hybrid storage solutions and e-Mobility products. As a consequence, it is not possible to identify any NHOA assets smaller than the whole NHOA Group's assets, because these assets generate cash flows linked with the sale of hybrid storage solutions to clients worldwide.

3.9.7 Inventories

Inventories are measured at the lower between the cost and net realizable value. The cost of inventories is based on the weighted average method, and includes expenditure incurred in acquiring the inventories, conversion costs and other costs incurred in bringing them to their existing location and condition. Transfer from equity of any gain or loss on qualifying cash flow hedges of foreign currency purchase of inventories may also be included as costs.

Provisions are made for obsolete and slow-moving raw material, finished goods, spare parts and other supplies based on their expected recoverable amount and realizable value. Net realizable value is estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

3.9.8 Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognized as an employee benefit expense in profit and loss in the periods during which services are rendered by employees.

In Italy, almost every employee benefits of a defined contribution plan is provided by law (so called "Trattamento di fine Rapporto" - TFR). Companies have to pay, on a monthly basis, a certain percentage of the employees' payroll. These amounts are collected by INPS (Istituto Nazionale della Previdenza Sociale - National Social Insurance Agency) that will ensure a pension to the employee on retirement. Employees can also choose to address their TFR to pension funds different from INPS.

The accumulated TFR fund is then paid when a job separation occurs, regardless of its reason, or at retirement. Under specific circumstances, the employee working more than eight consecutive years with the same employer can obtain a partial withdrawal on the accumulate TFR. This benefit is unfunded.

The NHOA Group determines the net defined benefit liability for the period on the basis of an actuarial calculation. Actuarial gains and losses are recognized immediately in the statement of financial position with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

Short-term employee benefits

Short-term employee benefit obligations are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Stock-option plans

According to IFRS 2, services paid through the issuance of shares, or rights to shares should be accounted for in personnel costs. These services are evaluated at fair value of the instruments granted and are recognized as costs in the period in which the rights are acquired. Since these plans are settled through NHOA Group's shares, the entry corresponding to these costs is recognized directly in Equity.

3.9.9 Provisions

A provision is recognized if, as a result of a past event, the NHOA Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of

economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

A provision for restructuring is recognized when NHOA has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly. Future operating costs are not provided for.

3.9.10 Revenues recognition

Revenues are recognized to the extent that it is probable that the economic benefits will flow to the NHOA Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. NHOA has concluded that it is the Principal entity in all of its revenue arrangements since it is the primary obligor in all arrangements generating revenues, it has pricing latitude and it is also exposed to inventory.

Revenue from the sale of goods is recognized in accordance with IFRS 15 when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discount and volume rebates. The NHOA Group provides normal warranty provisions for general repairs for two years on all its products sold, in line with the industry practice. Based on the historical warranty costs sustained and on the warranty obligations still pending, no provision has been considered necessary.

Rendering of services and construction contracts

Revenues deriving from rendering of services (installation and maintenance of installed machineries) are accounted according to IFRS 15, when transferring control to the customer, which in practice generates continuous recognition over the service period.

Revenues from construction contracts: Income on these contracts is recognized for completion only to the extent that the criteria set out in IFRS 15 are fulfilled. This includes demonstrating that an asset is built without alternative use and that the contract provides for securing payments up to the incurred costs incremented by a reasonable margin. For these contracts, the income is then recognized at the stage of progress according to the cost method incurred. When the contract outcome cannot be measured reliably, revenue is recognized only to the extent that the expenses incurred are eligible to be recovered.

If the conditions for a continuous income recognition are not met, the turnover is then recognized only at the end of the project, when the control is transferred to the customer.

Finally, each contract is broken down into several performance bonds, with a turnover allocated and recognized according to the criteria specific to each of them.

Bill-and-hold arrangements

Revenues deriving from bill-and-hold arrangements are accounted according to IFRS 15, if all the following criteria are met:

- (a) the reason for the bill-and-hold arrangement must be substantive (for example, the customer has requested the arrangement);
- (b) the product must be identified separately as belonging to the customer;
- (c) the product currently must be ready for physical transfer to the customer; and
- (d) the entity cannot have the ability to use the product or to direct it to another customer.

When NHOA recognises revenue for the sale of a product on a bill-and-hold basis, NHOA considers whether it has remaining performance obligations (for example, for custodial services) in accordance with paragraphs 22–30 to which NHOA shall allocate a portion of the transaction price in accordance with paragraphs 73–86.

Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied by the NHOA Group. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it reduces the carrying amount of the asset. The grant is then recognized in profit and loss over the useful life of the depreciable asset by way of a reduced depreciation charge.

3.9.11 **Income taxes**

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the NHOA Group operates and generates taxable income.

Current income tax relating to items recognized directly in equity is recognized in equity and not in the statements of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretations and establishes provisions where appropriate.

Deferred taxes

Deferred taxes are accounted for by using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit and loss is recognized outside profit and loss. Deferred tax items are recognized in correlation to the underlying transaction either in profit and loss or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognized subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognized in profit and loss.

3.9.12 Treasury stock and earnings per share

The cost of any treasury stock purchased and/or held, also through subsidiaries, as a result of specific shareholder resolutions are recognized as a deduction from equity. The proceeds from any subsequent sale are recognized in equity.

Basic earnings per share are calculated by dividing the profit (loss) attributable to owners of the parent entity by the weighted average number of shares outstanding during the year. For diluted earnings per share, the weighted average number of shares outstanding is adjusted assuming conversion of all shares having a potential dilutive effect.

3.9.13 Other information

The NHOA Group did not enter into any derivative financial instruments nor into any contractual agreements to transfer financial assets.

4 SEGMENT REPORTING

NHOA's segmental reporting reflects the Group's operating segments, whose results are regularly reviewed by the CODM to assess segment performance and to make decisions about resources to be allocated to each segment.

Within the context of the Masterplan10x, announced to the market on July 2021, a new simplified operating model was introduced, which is structured around three Global Business Lines ("GBL"): Energy Storage, e-Mobility and EV Fast-charging. Effective from 1 January 2022, NHOA's management has also redesigned the internal reporting system to CODM, in line with Masterplan10x. In order to comply with the provisions of the international reporting standard that regulates the segment reporting (IFRS 8), the reportable segments of NHOA are identified as follows:

(i) **Energy Storage**, led by Giuseppe Artizzu as general manager, offering across three geographies (Americas, EMEA and Asia-Pacific) (a) storage solutions designed to support the transmission and distribution grids in dealing with increasing penetration of intermittent renewable sources, and (b) distributed storage solutions to address the sustainability, affordability and reliability needs of the industrial and power generation sectors, with the potential inclusion of hydrogen-based solutions.

(ii) **e-Mobility**, represented by F2M eSolutions, the joint venture with Stellantis, from November 2022 led by Mathilde Lheureux as general manager which offers innovative solutions and technologies for EV charging, and develops the technology that enables the energy exchange between vehicles and the power grid.

(iii) **EV Fast-charging**: led by Stefano Terranova as general manager, this is a business line dedicated to the development of a unique fast charging network for electric vehicles, enabled by renewables, energy storage and 100% grid integrated, initially in Italy, France, Spain and Portugal (collectively "Southern Europe").

(iv) **Corporate**: includes the main business support functions, in particular corporate legal, corporate finance, central treasury, IT, human resources, corporate communication, investor relation, headquarter services, corporate insurance activities and the ESG activity.

Segment information presented to the CODM includes: revenues, EBITDA and net profit.

In accordance with IFRS 8, comparatives are not restated for 2021 since necessary information is not available and the cost to develop it would be excessive.

4.1 Information by operating segment

Information by operating segment (amounts in k Euro)	Energy Storage	e-Mobility	EV Fastcharging Infrastructure	Corporate	Total
Revenues	153.012	10.680	528	0	164.220
Other Income including non recurring	613	733	121	0	1.466
TOTAL REVENUES AND OTHER INCOME	153.625	11.412	649	0	165.686
Cost of goods sold	(139.623)	(10.780)	(224)	0	(150.627)
GROSS MARGIN FROM SALES	14.002	633	425	0	15.059
% on Revenues and other income	9,1%	5,5%	65,4%	-	9,1%
Personnel costs	(10.156)	(10.903)	(7.096)	(2.462)	(30.617)
Other operating expenses	(1.811)	(8.936)	(3.419)	(3.216)	(17.383)
EBITDA	2.035	(19.206)	(10.091)	(5.678)	(32.941)
Amortization and depreciation	(4.396)	(2.215)	(207)	(204)	(7.022)
Impairment and write down	(565)	(5.518)	106	0	(5.977)
Stock options and Incentive plans	(756)	0	(234)	(606)	(1.596)
EBIT excluding non-recurring items	(3.683)	(26.939)	(10.426)	(6.488)	(47.536)
Non recurring expenses and Integration costs	(768)	(1.578)	(15)	(467)	(2.829)
EBIT	(4.451)	(28.517)	(10.442)	(6.955)	(50.364)
Net financial income and expenses	(2.490)	(197)	(125)	(1.039)	(3.851)
Income Taxes	(568)	2.539	0	0	1.971
NET INCOME (LOSS)	(7.509)	(26.175)	(10.567)	(7.993)	(52.244)

4.1.1 Energy Storage

Energy Storage Global Business Line, that represents the technological heritage and the backbone of the Group, reached EBITDA breakeven in H1 2022, confirmed and improved in 2022 raising over 2 million by realizing over €153 million of sales, despite the increasingly complex global scenario.

In FY 2022 **Revenues and Other Income** grew by over 9 times year-on-year, exceeding expectations and overall not affecting Backlog level, which raised over 300m€, continuing to show NHOA's ability to execute and in the same time convert Pipeline into Backlog and Backlog into Revenues, generating positive EBITDA.

Energy Storage focused FY 2022 on the execution of the awarded projects, particularly on the main one in Australia, sized 200MWh and other 3 Projects in Taiwan & China, for the supply of over 400MWh.

REVENUES AND OTHER INCOME (INCLUDING NONRECURRING INCOME) BY INSTALLATIONS GEOGRAPHICAL AREAS (amounts in K Euro)	31/12/2022	12/31/2021
AUSTRALIA	84.444	3.770
ASIA PACIFIC	44.753	287
LATIN AMERICA	13.872	-
EUROPE	6.548	8.435
USA	3.451	4.071
AFRICA	555	425
TOTAL REVENUES AND OTHER INCOME (INCLUDING NON-RECURRING INCOME)	153.623	16.988

Backlog totalizes €301 million, +56% compared to FY 2021 and is now represented by 1.384MWh in U.S.A., APAC, Europe and Latin America. Increase is mainly due to the signing of a jumbo-project in Australia (over 400MWh) and a mid/large project in Taiwan (120MWh+), both signed in Q4. The other contracts signed in 2022 are represented by 2 Projects in Latin America, Perú (30MWh+ turn-key energy storage system for ENGIE Energía Peru and 35MWh+ for Inkia Kallpa), 2 Projects in US (for a cumulated capacity of 34MWh+) and a 22MWh+ capacity addition to the first storage systems installed in TCC HePing plant in Taiwan. 107MWh EPC project, signed in 2021 and foreseen to be build in Taiwan for TCC, has been entirely relocated to China due to technical reasons and already started its execution phase in Yingde TCC Plant.

In 2022, 3 plants have been commissioned and are now successfully operational: a 10MWh storage system in Massachusetts (USA) to Kearsage Energy, a 10MWh+ project in Taiwan and a 5MWh+ energy storage system in California (the second project in Anza).

Please note that starting from the publication of H1 2022 results, NHOA will no longer disclose information related to **Contracts Secured**. In fact, Contracts Secured were represented exclusively by the tender awarded in Guam to ENGIE, former majority shareholder of NHOA, with NHOA acting as exclusive technology supplier. As indicated in the July 14, 2022 Q2 Trading and Operational Update, NHOA was informed that ENGIE notified the Guam Power Authority about the fact that 2019 pricing was no longer sustainable in current market conditions. Following such notification, on 21 July 2022, NHOA has been informed by ENGIE that the Guam Power Authority had further notified ENGIE of its decision to cancel the tender. As a result, of today, the value of Contracts Secured is nil and, starting from the publication of H1 2022 results, NHOA will no longer disclose information related this performance indicator.

Pipeline in the Energy Storage Global Business Line increases over 36% compared to 31 December 2021 and is in line with H1 2022, exceeding €1 billion, thanks to the rapid market acceleration we experienced across Australia, Asia Pacific, North America, Europe and Latin America. NHOA is currently shortlisted in 3 projects with the objective to convert at least one within next year.

Gross Margin % calculated on Sales, is standing at 9.1% and is affected by a change in strategy, with the company that is focusing its efforts on awarding big-size projects and on expanding its business over new geographies with competitive prices.

Energy Storage Global Business Line met **EBITDA breakeven** in H1, goal successfully maintained in FY2022 and improved to **meet EBITDA guidance** (set between 2m€ & 3m€). It's also important to highlight that this achievement has been reached in parallel to an important strategy of geographical expansion and not less important, maintaining a strong focus on talent acquisition.

The signature of the new big contract in Eastern Australia testify how well NHOA is doing on Australian market, gaining visibility and trust from local authorities and local firms - the company is now focusing on exploit this new opportunities and convert them in market share. Talent acquisition strategy has been materialized in NHOA Energy Graduate Program has been launched for the first time on April 1st, with the hiring of 10 young talents that sided field experts

and top management in their day by day activities, with the aim to grant a bright future of the company; the format was a great success and will be replicated in 2023.

GBL Energy Storage **EBIT excluding non-recurring items** is negative of 3.6 million while **Net Result** is -€7.5 million.

4.1.2 e-Mobility

Free2move eSolutions, the Global Business Line of NHOA Group dedicated to e-Mobility in joint venture with Stellantis, is in full operation since May 2021. e-Mobility Global Business Line had to cope with a globally disrupted supply chain, critical components lead time increasing instantaneously.

eMobility GBL faced a restructuring in November, with the appointing of the new CEO Mathilde Lheureux.

Revenues and Other Income reached €11.4 million and include a +2.7m€ impact due to an incorrect recognition of revenues related to certain bill and hold agreements. As a consequence, revenues accrued in 2022 were erroneously recorded in 2021. Please refer also to the paragraph 2.6.

Gross Margin of the period stand at 5.5% mainly due to an average product margin of around 20% offset by extra-costs mainly related to the global supply chain disruption due to Covid-19 effects that the company and the industry faced during 2022; it determined an increase of the costs for key components, higher logistic costs to move and stock volumes of components once procured, due to the slowdown of sales. A further cost bourne from the company was related to a software update required during the year for items already in stock.

EBITDA of -19.2m€ is affected by temporary slowdown that the Global Business Line is facing, but overall from the R&D costs related to the processes of discovering, testing and developing new products mainly in the Digital applications not capitalized. The company is continuing its expansion in the European and North American market, being Stellantis provider of e-Mobility services and products for the region and to invest in developing its industrial footprint and capacity production. Free2move eSolution also secured the inventory of critical components and production capacity, that must assure regular flows of products to face the expected demand increase foreseen for Q2 2023.

Free2move eSolutions also joined the AVERE network, the European Association for Electromobility promoting electric mobility and sustainable transports. AVERE is a platform which includes NGOs, research centers and corporates for continuous dialogue between all stakeholders to make possible the European goal of zero-emission mobility.

Free2move eSolutions participated, together with Atlante, to the 35th edition of EVS35 2022, the International Electric Vehicle Symposium & Exhibition held in in Oslo in June 2022, and to other important exhibitions such as Autopromotec 2022.

EBIT excluding non-recurring stands at -€26.9 million and **net result** stands respectively at -€26.2 million.

4.1.3 EV Fastcharging Infrastructure

Atlante, Global Business Line of NHOA Group dedicated to electric vehicles fast and ultra-fast charging infrastructure, launched in July 2021 with operations started in November 2021 with the set up of a legal entity and the arrival of its CEO, already showed its ability to accelerate its 2025 targets, with over 900 points of charge online and under construction as of 30 June 2022 in Southern Europe, rapidly increased to over 2.000 for the end of the year, also thanks on some M&A operation. The pipeline that was around 1,500 new sites in H1, raised to 2.700+ at the end of the year, including a number of strategic and iconic locations secured.

Revenues and Other Income reached over 0,60m€ and are mainly related to the selling of a FastCharging station, handled as an EPC turn-key contract.

The €-10.1 million of **EBITDA** reflects the start-up investments made in terms of people, technology, and tools required to build up the development platform, coherent with Atlante's 2025 ambitious targets.

During FY 2022 Atlante continued the development of its proprietary energy management system (leveraging on the 15 years of know-how developed by NHOA) and started to work on charging stations' design booking asset.

In FY 2022 Atlante also set up three geographical subsidiaries and opened their respective headquarters: Atlante France (headquartered in Paris) and Atlante Iberia & Atlante Portugal (in Barcelona). With teams in five locations across the four countries, Atlante in total counted 83 people as of 31 December 2022.

During FY 2022, Atlante also continued to push the fast development of its network, in line with the higher purpose as part of the NHOA Group, which is to push for energy transition. In the case of Atlante this means also opening up charging stations to show potential users that they have options to recharge their cars.

4.1.4 Corporate

Corporate is composed from all the functions and the services not allocable to a single Global Business Line, represented by 2.5m€ personnel costs (related to NHOA Group CEO Office, Investor Relation, Corporate Finance, Central Treasury, Corporate Legal, Corporate IT, Corporate Human Resources & Corporate Communication) and 3,2m€ of operating expenses (which includes services and consultancies for the functions above, corporate insurances and services related to our Milan's Global Engineering Center).

5 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5.1 Revenues and Other Income

Revenues and other incomes increased +403% respect to FY 2021 (restated) and are split as follow:

REVENUES BY GLOBAL BUSINESS LINE (amounts in K Euro)	31/12/2022	31/12/2021*
Energy storage	153.012	14.652
eMobility	10.680	13.188
EV Fastcharging	528	-
Other non-core activities	-	21
TOTAL REVENUES BY PRODUCT LINES	164.220	27.860
Other Income	1.466	2.347
TOTAL REVENUES AND OTHER INCOME (INCLUDING NON-RECURRING INCOME)	165.686	30.208

*The 2021 figures have been restated for the item described in note 2.6 of the Consolidated Financial Statements

The increase is mainly driven by Energy Storage Global Business Line, +947%, and mainly comes from Australian contract Synergy (84m€), Chinese TCC Yingde contract (23m€), Taiwanese contracts (3 contracts, for a cumulated revenue of 19m€) and the 2 Peruvian contracts (for a cumulated revenue of 14m€) - e-Mobility Global Business Line decrease -19% compared to FY2021 (restated) while Atlante booked its first relevant revenues mainly due to an EPC turn-key contract with API.

REVENUES AND OTHER INCOME (INCLUDING NONRECURRING INCOME) (amounts in K Euro)	31/12/2022	31/12/2021*
Construction contracts	153.044	15.924
Sales of goods	10.331	11.171
Rendering of services	844	765
REVENUES	164.220	27.860
Other Income	1.466	2.347
TOTAL REVENUES AND OTHER INCOME (INCLUDING NON-RECURRING INCOME)	165.686	30.208

*The 2021 figures have been restated for the item described in note 2.6 of the Consolidated Financial Statements

Sales from construction contracts are related to the progress of Energy Storage projects and Atlante EPC Contracts, while Sales of goods mainly refers to the selling of charging devices through e-Mobility Global Business Line and Energy for Atlante. Rendering of services refers to ancillary activities performed for both the Global Business lines, like O&M Contracts for Storage and Installations & Charging as a service solutions for e-Mobility and Atlante. Other income are mainly related to R&D & Projects' Grants.

Allocation of revenues as per single legal entity is:

REVENUES AND OTHER INCOME (INCLUDING NONRECURRING INCOME) (amounts in K Euro)	31/12/2022	31/12/2021*
NHOA Australia	84.444	3.770
NHOA Energy	60.234	11.754
Free2move Solutions	11.412	11.562
Nhoa Latam	5.087	-
NHOA Americas	3.247	-
Atlante	646	-
CEN	555	353
NHOA S.A.	57	2.768
Atlante France	3	-
Free2move France	1	-
EPS Manufacturing	1	-
TOTAL REVENUES AND OTHER INCOME (INCLUDING NON-RECURRING INCOME)	165.686	30.208

*The 2021 figures have been restated for the item described in note 2.6 of the Consolidated Financial Statements

Revenues and Other income given by geographical areas, categorized as per the country of origin of the clients and the geographical area of the installation, are as follows:

REVENUES AND OTHER INCOME (INCLUDING NON-RECURRING INCOME) BY CLIENT GEOGRAPHICAL AREAS (amounts in K Euro)	31/12/2022	31/12/2021*
AUSTRALIA	84.444	3.770
ASIA PACIFIC	44.753	287
EUROPE	18.611	21.655
LATIN AMERICA	13.872	-
USA	3.451	4.071
AFRICA	555	425
OTHER	-	-
TOTAL REVENUES AND OTHER INCOME (INCLUDING NONRECURRING INCOME)	165.686	30.208

*The 2021 figures have been restated for the item described in note 2.6 of the Consolidated Financial Statements

The amount of revenues realized by the Group in foreign currency is 93.566 k\$ and corresponds to 89.476 k€ making up 54% of the total revenues and 61.102 kAUD which equals 40.286 k€ or 24% of the Group revenues.

5.2 Cost of Goods Sold

The Cost of Goods Sold as of 31 December 2022 is as follow:

COST OF GOODS SOLD (amounts in K Euro)	31/12/2022	31/12/2021*
Energy Storage	(144.483)	(13.586)
eMobility	(5.207)	(10.582)
EV Fastcharging	(938)	-
Other non-core activities	-	-
TOTAL COST OF SALES BY GLOBAL BUSINESS LINE	(150.627)	(24.167)

*The 2021 figures have been restated for the item described in note 2.6 of the Consolidated Financial Statement

Cost of Goods Sold related to purchases of raw materials, consumables and finished products are 150,6m€. NHOA Group had a significant increase in 2022, mainly related to the important

increase in business volumes of Storage GBL, where the number of projects in execution raise up to 13 projects in 2022. 73,1m€ (48,5%) out of 150,6m€ are related to Batteries and Battery equipments allocated on execution projects.

5.3 Personnel costs

The following table details staff costs and their evolution over the relevant financial periods:

PERSONNEL COSTS (amounts in K Euro)	31/12/2022	31/12/2021*
Salaries and wages	(19.357)	(9.764)
Social contributions	(5.530)	(2.419)
Employee benefits service costs	(3.438)	(1.781)
Other Costs	(2.292)	(770)
TOTAL PERSONNEL COSTS	(30.617)	(14.733)

(*) Some of the amounts shown in the column do not coincide with the amounts reported for FY 2021 Consolidated Financial Statements, as they reflect certain reclassifications to improve the presentation of the financial statements (in particular, "Welfare" was reclassified from the item "Salaries and wages" to the item "Employee benefits service costs", "Other employee benefits/Employees insurances" were reclassified from the item "Other costs" to the item "Employee benefits service costs" and "Indemnities KM and Other indemnities" were reclassified from the item "Salaries and wages" to the item "Other costs").

Total personnel costs increased by 15.884 k€, more than two times, from 14.733 k€ for the end of 2021 to 30.617 k€ for the end of 2022.

The increase in Salaries and wages and Social contributions is in line with the increase in the number of employees. Total employees as at 2022 are 451 (compared to 236 as at 31 December 2021).

This important hiring plan affected also Employee benefits, increased by 1.657 k€, and Other costs (mainly related to travels) increased by 1.522 k€, compared to the same period of 2021.

5.4 Other operating expenses

The Other operating expenses amount to 17.383 k€ during 2022.

OTHER OPERATING EXPENSES (amounts in K Euro)	31/12/2022	31/12/2021
Legal and other consultancy costs	(4.416)	(639)
R&D costs	(4.249)	-
Communication	(2.445)	(887)
Software licenses	(1.885)	(874)
Miscellaneous	(814)	(328)
Insurance	(404)	(103)
Safety	(425)	(219)
Audit services	(393)	(254)
Maintenance	(460)	(379)
Tax and administrative services	(447)	(114)
Rents	(637)	(335)
Travel	(178)	(73)
Board compensation	(339)	(167)
Bank commissions	(177)	(68)
Other audit costs	(78)	(36)
Indirect taxes	(37)	(35)
TOTAL OTHER OPERATING EXPENSES	(17.383)	(4.511)

The increase in Other Operating Expenses is mainly driven by 2 aspects: the growth of the NHOA Group structure, necessary to support the contextual growth of the business, and significant Research and development activities that did not meet the criteria of IAS 38 for capitalization.

Going deeper to first aspect, the primary factor contributing to this increase is the rise in Legal and other consultancy expenses from the establishment of new legal entities and consequent increasing of the perimeter (Payroll services, Recruiting, Legal Consultancies).

Communication Costs increased by 1.558 k€ mainly due to Events & Exhibitions, Marketing Costs & Subscriptions of F2M eSolutions and Atlante, while Software licenses have grown by 1.011 k€. In FY2022, NHOA Group has also invested in security software and cybersecurity services. Insurance costs as well increased significantly by 300 k€ due to both the increase in the number of employees and the countries where the company has started to operate.

Miscellaneous costs increased by 486 k€ mainly due to the increase of G&A supplies by 144 k€ and increase of training costs by 84 k€, as well as expenses related to the expansion of the Atlante business line, such as ICT accessories and shipping costs (G&A). Rents increase from 335 k€ to 637 k€ as a result of the rise of VAT non-deductible on cars, condominium expenses and low value assets.

Research and development activities represent a significant part of the NHOA's business. These expenditures relate to the processes of discovering, testing and developing new products mainly in the Digital applications.

5.5 EBITDA (excluding Stock Option and Incentive Plans) (non-IFRS)

2022 Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") is a non-IFRS defined metrics which excludes non-recurring income-expenses and the accounting impact of stock options.

EBITDA decreased of 149,5%, the overperformance of Energy Storage Companies has been more than offset from the foreseen start-up cost structure of Atlante (still not supported from relevant GM coming from the business at the beginning), but mainly from the temporary slowdown that the Global Business Line eMobility is facing.

5.6 Amortization and depreciation

Total amortization and depreciation increased significantly with respect to the previous year, by 2.133 k€, from 4.889 k€ for the end of 2021 to 7.022 k€ for the end of 2022.

Depreciation, which incurred a major increase of 102%, is mainly related to the application of IFRS 16 for the Lodi Office.

AMORTIZATION AND DEPRECIATION (amounts in K Euro)	31/12/2022	31/12/2021
Amortization	(4.510)	(3.647)
Depreciation	(2.512)	(1.242)
TOTAL AMORTIZATION AND DEPRECIATION	(7.022)	(4.889)

5.7 Impairment and write up / down

In the year 2022, it has been accrued an amount of 5.977 k€, among them 2.654 k€ related to the risk provision for the eStation project. 2.867 k€ are due to the impairment of non-current assets mainly related to digital products developed in 2021 that did not meet the recoverability criteria of IAS 38 in 2022.

IMPAIRMENT AND WRITE DOWN (amounts in K Euro)	31/12/2022	31/12/2021
Impairment on non current assets	(2.867)	(325)
Future completion cost on project	(2.689)	(30)
Inventories write up / down	(420)	(303)
Bad debt provision	-	(218)
Provision for warranties	-	(107)
Reversal provision for onerous contract	-	403
TOTAL IMPAIRMENT AND WRITE DOWN	(5.977)	(579)

5.8 Non recurring expenses and Integration costs

NON RECURRING EXPENSES AND INTEGRATION COSTS (amounts in K Euro)	31/12/2022	31/12/2021
Non recurring expenses for R&D activities	(916)	-
Non recurring provision of personnel	(672)	-
Other	(338)	(79)
Non recurring Legal Accounting & Certification	(324)	(524)
M&A costs	(290)	(2.905)
Donations	(103)	-
Non recurring market opportunity research	(80)	(390)
Non recurring Travel, Communication and Roadshow expenses	(56)	(148)
Non recurring IT Migration & Security Measures	(49)	-
TOTAL NON RECURRING INCOME AND EXPENSES	(2.829)	(4.045)

This item includes expenses considered as non-recurring, such as those which are mainly related to specific phases of company growth and the setting up of accounting, administration and business development departments. These operating expenses cannot be qualified as exceptional or extraordinary, but still they are linked to unusual and infrequent elements, for significant amounts, therefore they are presented by NHOA on a separate line, in order to facilitate the understanding of the current operating activity. Compared to 2021, this item decreased by 1.216 k€, from 4.045 k€ to 2.829 k€ in 2022. The decrease is mainly related to the absence of M&A activities sustained last year related to the joint venture with Stellantis and the acquisition of NHOA by TCC.

As mentioned above, these costs are not representative of the Group's ordinary activity although they may have occurred in the past year and they are likely to occur again in future years. Main item for FY2022 is represented by non recurring expenses for eMobility R&D project ePost Evolution; this project had the aim to develop a new EVSE (Electric Vehicle Supply Equipment) which should have been a public version of the existing ePost, granting a full integration, both from hardware and connectivity aspects. The main customer for this

project should have been Atlante and its EV Fastcharging Infrastructure GBL, but during 2022 the company changed its procurement strategy and decided to not invest in F2M eSolutions product, decision that had as a result that related R&D costs in eMobility GBL became not capitalizable anymore. The second main item is related to non recurring provision of personnel and includes costs that could be potentially borne from the company to pay the employees who left the company during F2M eSolutions reorganization which took place in Q4; the process is still ongoing.

5.9 Incentive Plans

The line refers to the accrual of Incentive Plans for management related to:

- a long term retention plan for an amount equal to 433 k;

The Long Term Retention Plan is the payment of:

- 300 k€ retention bonus to be paid at the end of 2023 if Mr Artizzu, Board Member of the Company, is still within the Company at that date.
- 1.000 k€ retention bonus to be paid at the end of 2023 if Mr. Carlalberto Guglielminotti, Chief Executive Officer of the Company, is still within the Company at that date.
- the implementation of a performance share plan.

The Board of Directors, on the basis of the recommendations of the Compensation and Nomination Committee, decided on 28th July 2022 to set up a Performance Shares Plan in accordance with the 28th resolution approved at the shareholders' meeting dated June 23rd, 2022. The delivery of these Shares will take place at the end of the Vesting Period and will be subject to compliance with the achievement of the Performance Conditions.

The estimated global cost is 5.465K€ and will be spread over the duration of the plan until July 2024. As of the income statement, the expense for the year amounts to 1.166K€, booked within each of the subsidiaries (in which employees have been granted shares).

On July 28, 2022, the Board of Directors granted bonus shares with the following characteristics as follows:

Authorization		Maximum authorized number	
AGM of 23/06/2022		669 250	
Grant Date	Financial Year	Total Granted	Total vested over 2022
28/07/2022	28/07/2022-28/07/2024	542 200	-

- Number of shares granted (existing or to be issued): 542.200
- Value of the share at the date of grant (according to the stock market price): €10,08
- Vesting period, including presence and performance conditions: 2 years

5.10 EBIT

In 2022 Earnings Before Interest and Taxes ("EBIT") is -50.364 k€ compared with -27.922 k€ of the restated financial year 2021.

5.11 Net Financial Income and expenses

The item includes interests and charges on bank accounts and other financing, exchange rate differences on extra EU trades.

NET FINANCIAL INCOME AND EXPENSES (amounts in K Euro)	31/12/2022	31/12/2021
Net exchange differences	(1.781)	(151)
Financial interest	(1.439)	(283)
Financial expenses	(462)	-
Financial interest related to IFRS 16	(170)	(75)
TOTAL NET FINANCIAL INCOME AND EXPENSES	(3.851)	(509)

Financial interests linked to the other credit lines in place amount to -3.851 k€ for the FY2022 compared to -509 k€ for the 2021. Financial interests in the 2022 also include interest on bonds and guarantees of -546 k€ and interest on financial loans -830 k€. In the 2022, the Net exchange differences worth -1.781 k€ compared to -151 k€ in the 2021. The increase is due to the fact that a significant part of NHOA's business in 2022 was conducted in US dollar and Australian Dollars, being exposed to foreign currencies exchange rate, conversion and transaction costs.

Financial interest related to IFRS 16 increased from -75 k€ in 2021 to -170 k€ in 2022.

During 2022 financial expenses amounted to -462 k€. These losses were attributable to various factors, including a loss of -168 k€ on Nhoa Energy's investment portfolio, a loss of 120 k€ on Atlante's investment portfolio, and penalties associated with the premature release of Nhoa SA's time deposit, which amounted to -174 k€.

5.12 Income taxes

During 2022, income tax increased by 1.960 k€. This change is largely due to the domestic tax consolidation regime of F2M in Stellantis. Please also refer to paragraph 5.21.

TAXES (amounts in K Euro)	31/12/2022	31/12/2021
Current taxes		
Corporate income tax	(472)	-
IRAP	(118)	(33)
Other income taxes	2.561	(16)
Deferred taxes		
Corporate income tax	-	60
TOTAL INCOME TAXES	1.971	11

5.13 Net income or loss

In the 2022, the net loss amounts to 52.244 k€. As of 2022, basic earnings per share is a loss equal to 1,51 €.

The net loss of the the restated financial year 2021 amounts to 28.419 k€. As of 31 December 2021, basic earnings per share is a loss equal to 1.97€.

5.14 Property, plant and equipment

Property, plant and equipment in 2022 is equal to 52.068 k€, with an increase of 31.926 k€ from 20.142 k€ as of 31 December 2021. This is due to the difference between the investments done and amortization cost accounted during the period.

The following table describes tangible assets by Legal Entity:

TANGIBLE ASSETS (amounts in K Euro)	31/12/2022	31/12/2021
NHOA Energy	18.006	12.206
Atlante	13.383	107
Free2move eSolutions	13.051	2.350
CEN	5.182	5.476
Atlante France	1.634	-
Atlante IB	808	-
NHOA Americas	5	6
Purchase Price Allocation (PPA)	(2)	(2)
TOTAL TANGIBLE ASSETS	52.068	20.142

Increase in the tangible assets of NHOA Energy is due to the opening of a new floor at the headquarters in Piazzale Lodi, Milan which treated as a right of use asset under IFRS 16. The amount related to CEN is included as well after the change in consolidation perimeter as the financial statements of CEN are fully consolidated from July 1, 2021. It is a hybrid PV - ESS system plant located in the islands of Anjouan and Mohéli (Comoros Islands).

Tangible assets of Free2move eSolutions are made of mainly the V2G Drossone plant, its headquarters in Turin, investments in electric charging columns and not separable investments in buildings. The V2G Drossone plant at Mirafiori has a technology that enables vehicles to exchange energy with the power grid. Bidirectional technology – which both charges the car and returns power to the grid – can only work efficiently when the car and the charging infrastructure speak a common language. This V2G project will be extended to interconnect up to 700 Fastcharging Points of Charge using an updated technology.

Increase in the tangible assets of Free2move is also due to the opening of a new R&D centre and lab for testing in Bovisa, Milan, which treated as a right of use asset under IFRS 16 and new cars under IFRS 16.

Right after its constitution (1 October 2021), Atlante started to invest in its core business, construction of electric charging stations, by creating 554 sites & microgrids online and under

construction. Atlante, at year end, counted already more than 2,000 points of charge online and under construction and a pipeline of new sites of over 2,700. Moreover, thanks to the recent acquisition in Italy, Atlante can now count on an even more capillary-spread network, reaching the most strategic areas of Southern Europe.

The evolution of Tangible Assets between 2021 year-end and 2022 by asset category is described in the next table:

PROPERTY, PLANT AND EQUIPMENT (amounts in Euro)	Buildings	Plant, machinery and technical equipment	Office and IT equipment	Right-of-use assets	Tangible assets in progress	Other tangible assets	Total
Book Value							
At 31 December 2021	1.301	7.064	1.437	11.605	2.179	93	23.679
Additions	241	3.234	827	7.826	21.630	48	33.806
Reclass	(20)	108	-	-	555	20	663
Adjustments and Disposals	(499)	15	(1)	-	-	(48)	(533)
At 31 December 2022	1.023	10.422	2.263	19.431	24.363	113	57.615
Depreciation and Impairment							
At 31 December 2021	(1.178)	(781)	(811)	(755)	-	(12)	(3.537)
Depreciation and Impairment	(28)	(509)	(320)	(1.633)	-	(22)	(2.512)
Adjustments and Disposals	499	-	(8)	-	-	11	501
At 31 December 2022	(707)	(1.290)	(1.140)	(2.388)	-	(23)	(5.547)
Net Book Value							
At 31 December 2021	123	6.283	626	10.850	2.179	81	20.142
At 31 December 2022	316	9.132	1.123	17.043	24.363	90	52.068

5.15 Intangible Assets

Intangible assets in 2022 amount to 15.418 k€, compared with 14.725 k€ as at 31 December 2021.

The following table illustrates the distribution of Intangible Assets among the Legal Entities of the Group:

INTANGIBLE ASSETS (amounts in K Euro)	31/12/2022	31/12/2021
NHOA Energy	8.465	5.355
Free2move eSolutions	4.202	7.214
Purchase Price Allocation (PPA)	1.569	1.569
NHOA SA	632	576
Atlante	522	-
Atlante FR	14	-
Atlante IB	7	-
EPS Manufacturing	7	11
TOTAL INTANGIBLE ASSETS	15.418	14.725

The evolution of Intangible Assets between 2021 year-end and 2022 by asset category is described in the table below:

INTANGIBLE ASSETS	Patent and Licenses with definite useful life	Software and website	Development costs	Other intangible assets	Goodwill	Total
Book Value						
At 31 December 2021	1.046	4.308	15.034	1.000	1.569	22.957
Additions	305	1.088	6.879	-	-	8.272
Adjustments and Disposals	-	-	-	463	0	463
Allocation to other assets	-	(1.780)	1.117	-	-	(663)
At 31 December 2022	1.350	3.616	23.031	1.463	1.569	31.028
Depreciation and Impairment						
At 31 December 2021	(784)	(909)	(5.540)	(1.000)	-	(8.232)
Amortisation and Impairment	(122)	(610)	(6.672)	-	-	(7.404)
Adjustments and Disposals	-	-	26	-	-	26
At 31 December 2022	(905)	(1.519)	(12.186)	(1.000)	-	(15.610)
Net Book Value						
At 31 December 2021	262	3.400	9.494	-	1.569	14.725
At 31 December 2022	445	2.097	10.844	463	1.569	15.418

The increase in development costs for 6.879 k€ is mainly due to:

- 1.258 k€ (related to Energy Storage GBL) in HYESS CONTAINER HD EVOLUTION that is part of HyESS technological platform which is composed by 4 Technology Families and more than 30 products designed and developed entirely by NHOA which provides solutions to High Power and Energy Density.
- 1.243 k€ (related to Energy Storage GBL) in AI POWERED PROPHET EMS AND PMS EVOLUTION project which aims to make possible to optimally combine the energy mix of electrical, thermal and hydrogen-based assets. Predictive functionalities will boost the system performances, tackling renewable and load variations in advance. The EMS algorithm computes the optimal parameters useful for the execution of the Power Management System (PMS), maximising BESS efficiency and minimising auxiliary consumption. In addition, MODEL BASED DESIGN AND HIL project focuses on Model Based Design (MBD) which is considered the most effective method for developing and testing software regardless of its application.

- 1.159 k€ (related to e-Mobility GBL) invested in the development of the family of “wallbox” products and in other correlated projects. In particular the “Project Wallbox B2B development” aims to develop:

ePro: It is a flexible AC charging system operating up to 22 kW in three-phase configuration. It is compatible with most of the back-end platforms available on the market. It is designed to work both as a stand-alone smart device or in a master-slave configuration.

ePublic: it is a flexible AC charging system - ideal in public access car parks or in those with restricted but unsupervised access - able to charge up to two vehicles simultaneously with a maximum power per vehicle of 22 kW in three-phase. Certified to withstand various weather conditions, impact and tampering, “G” connection to be monitored and managed remotely. In addition, it integrates multiple back-end platforms to meet all management and metering needs.

Metering for easyWallbox is a project aimed at developing easyCounter, an energy meter measuring up to 7.4 kW single-phase and collecting data relating to electricity consumption during each home charging session performed with easyWallbox.

- 1.029 k€ (related to Energy Storage GBL) in project C-BESS HD EVOLUTION, the new bi-directional Power Conversion System with full four quadrant operation, specifically designed for large-scale energy storage systems. Its modular design enables an excellent container integration therefore increasing the system reliability and reducing the footprint and overall costs. Moreover, the project aims to realize an optimized and containerizable PCS product solution able to respond to the requests in the market focusing not only on the development of advanced functionalities, but also on the competitiveness of the product (i.e. cost).
- 699 k€ (related to Energy Storage GBL) in CUTTING-EDGE BATTERY TESTING AND INTEGRATION;
- 698 k€ (related to Energy Storage GBL) invested in digital platforms for data analysis and cybersecurity such as K-WIZE and Control Platform Cybersecurity Enhancement. In particular, K-WIZE Advanced Functions and Data Analysis contains several deliverables in itself. Examples of these deliverables are:

K-WIZE Battery Warranty Analysis Dashboard – The main objective of this project is to provide an extension of existing K-WIZE platform which will show in-depth analysis of the batteries ensuring that the manufacturer warranties are monitored for storage data;

Battery Data Analysis;

K-WIZE Battery Anomaly Detection Algorithm etc.;

- 517 k€ (related to Energy Storage GBL) in EBESS MMC DEVELOPMENT which aims to develop a centralized storage inverter model and new battery containerized solution;
- 208 k€ (related to e-Mobility GBL) in Integration and Testing of EV Batteries – At the end of an electric vehicle’s (EV) useful life, there is still residual value in its traction battery. By integrating said batteries into F2Me’s products, new revenue streams can be generated. The aim of this project is to successfully repurpose used EV battery packs for stationary storage applications.

The internal development costs are 4.940 k€.

Goodwill of 1.569 k€ recognized in intangible assets is related to the acquisitions of NHOA Energy.

5.16 Investments in entities accounted using the equity method

From 1st July 2021 NHOA fully consolidates Comores Énergies Nouvelles in accordance with IFRS 10, whereas until that date it was consolidated using the equity method.

On 1st July 2021, the two shareholders of Comores Énergies Nouvelles signed a share transfer agreement under which Vigor transfer 11 shares to NHOA. As a result of this agreement, NHOA owns 60% of the SPV. The transfer includes all rights and obligations connected to the shares including but not limited to all rights to dividends, capital and voting rights. On 1st December 2022, the two shareholders of Comores Énergies Nouvelles signed a share transfer agreement under which Vigor transfer 40 shares to NHOA SA. As a result, NHOA SA subscribes 100% of the share capital. From 1st July 2021 NHOA fully consolidates Comores Énergies Nouvelles in accordance with IFRS 10.

5.17 Other non-current financial assets

The amount of 13.144 k€ mainly consists of:

- 8.780 k€ of pledge deposits for Atlante requisite to obtain financial loan from Intesa as requisite for European co-funding program CEF (Connecting Europe Facility) Alternative Fuels (Please refer to paragraph 5.28)
- 3.983 k€ of as cash collateral to guarantee securities on projects in execution, namely the engineering, procurement, construction, testing, commissioning of a 100MW/200MWh battery storage facility to be located at the Kwinana Power Station in Western Australia with Synergy;
- 381 k€ of refundable deposits as a guarantee to the rent contract signed;

5.18 Trade receivables

Total trade receivables in 2022 amount to 28.487 k€, compared with 18.913 k€ as at 31 December 2021. The business has demonstrated tremendous growth mainly in GBL storage. This impacts positively the receivables and cash flow for the company.

TRADE AND OTHER RECEIVABLES (amounts in K Euro)	31/12/2022	31/12/2021
Trade and other receivables	28.705	19.131
Bad debt provision	(218)	(218)
TOTAL TRADE AND OTHER RECEIVABLES	28.487	18.913

The table below provides the analysis of Trade and other receivables aging as of 31 December 2022.

AGING ANALYSIS OF TRADE AND OTHER RECEIVABLES (amounts in Euro)	TOTAL	NEITHER FACTORED NOR DISCOUNTED	<30 DAYS	31-60 DAYS	61-90 DAYS	91-120 DAYS	>120 DAYS
2022	28.487	24.324	494	1.732	225	35	1.676
2021	18.913	16.554	1.159	177	20	3	999

All trade receivables which involve a reasonable risk of non-collection have been provisioned during the period.

5.19 Contract Assets

Total contract asset increased from 5.716 k€ at 31 December 2021 to 16.770 k€ as at 31 December 2022. The increase in contracts assets demonstrates the presence of various projects around the globe.

As of 31 December 2022, the contract assets amount to 16.770 k€ related to:

- **Synergy Project:** the construction of a 100MW/200MWh battery storage facility to be located at the Kwinana Power Station in Western Australia for the customer Synergy. The commissioning is expected in Q2 2023.
- **TCC BESS HOPING Project:** Supply of a 10.8 MVA / 10.5 MWh Battery Energy Storage System ("BESS") and one charging station for Electrical Vehicles ("EVCS") to be located within TCC manufacturing plant in Heping. The commissioning is expected in Q1 2023.
- **Yingde:** Supply of a 35 MW / 107.4 MWh Battery Energy Storage System ("BESS") to be located at its facility in SuAo, Taiwan. The commissioning is expected in withing Q2 2023.
- **Liffou 2:** NHOA was selected as Contractor for the engineering, procurement and commissioning of an addition of 10.20 MWh of Samsung SDI E4L batteries, to be connected to the PowerHouse Containers already installed on site in Lifou Island, New Caledonia. The commissioning is expected in Q1 2023.
- **Fru Salemi:** 12.5 MW of Fast Reserve Unit to be located at the site of Salemi at Trapani. The commissioning is expected in Q1 2023.
- **Fru Nera:** 25 MW of Fast Reserve Unit to be located at the site of Nera Montoro at Terni .The commissioning is expected in Q1 2023.
- **Chilca:** NHOA has been selected as Contractor for the engineering, procurement and construction of a Battery Energy Storage System BESS project at Chilca Uno Combined Cycle Power Plant in Peru using Power Electronics' outdoor PCSM,integrated with MV transformer and CATL 1C outdoor battery racks. The commissioning is expected in Q1 2023.
- **Kearsarge:** NHOA has been as Contractor for the engineering, procurement and commissioning of a BESS at two different site (Beverly and Kingston), using NHOA

EnergyHouses and Samsung SDI E4L batteries. The commissioning is expected in Q2 2023.

As of 31 December 2021, the contract assets amount to 5.716 k€ related to:

- **Anza Phase 2 Project:** in March 2021, ENGIE Services US requested to expand the microgrid, adding a new BESS to increase the reliability of the system and ensure energy supply during national grid outages. The completion was in Q1 2022;
- **Fast Reserve Project:** a tender for the supply of two of the three battery energy storage systems proposed to ENGIE Italia in the framework of the Fast Reserve pilot project in Terna for a total of about 40MW.

5.20 Inventories

As of 31 December 2022, the inventory amounts to 18.099 k€ compared to 3.483 k€ at the end of 2021. The increase is mainly due to the acquisition of easywallbox, ePublic and ePro.

INVENTORIES (amounts in K Euro)	31/12/2022	31/12/2021
Raw materials		
Gross value	6.149	2.569
Obsolescence provision	(450)	(102)
Raw materials net book value	5.699	2.467
Work in progress		
Gross value	1.312	160
Obsolescence provision	-	-
Work in progress net book value	1.312	160
Finished goods		
Gross value	11.089	1.056
Obsolescence provision	-	(201)
Finished goods net book value	11.089	855
Total inventories		
Gross value	18.549	3.786
Obsolescence provision	(450)	(303)
Total inventories net book value	18.099	3.483

5.21 Other current assets and other current financial assets

OTHER CURRENT ASSETS AND OTHER CURRENT FINANCIAL ASSETS (amounts in K Euro)	31/12/2022	31/12/2021
VAT receivables	12.874	3.210
Advances to suppliers	10.308	16.292
Prepaid expenses	3.615	1.915
Other tax assets	2.633	349
Tax asset "Industria 4.0"	287	187
Deferred tax asset	28	28
Other receivables	8	109
TOTAL OTHER CURRENT ASSETS	29.753	22.092
Liquidity investments	9.763	-
Receivables due from FCA Italy S.p.A	4.700	7.600
Supplier deposits	-	287
Other current financial assets	4.032	-
TOTAL OTHER CURRENT FINANCIAL ASSETS	18.495	7.887
TOTAL OTHER CURRENT ASSETS AND OTHER CURRENT FINANCIAL ASSETS	48.248	29.979

The Other current assets in 2022 amounting to 29.753 k€ compared to 22.092 k€ on year end 2021. There is substantial increase in Vat receivables from 3.210 k€ to 12.874k€ which is mainly due to capital intensive in charging stations and inventories, especially ePRO. Other tax assets increased as F2M eSolutions entered into the domestic tax consolidation regime ("Tax Group") in which Stellantis N.V through its permanent establishment in Italy, acts as consolidating company as per Article 117 et seq, Presidential Decree no. 917 dated 23 December 1986 as amended.

Other current financial assets are mainly related to:

- 9.763 k€ Liquidity investments: Nhoa aims to have a diversified portfolio by investing cash in government bonds;
- 4.700 k€ of receivables due from FCA Italy S.p.A. to Free2move eSolutions (April 2021 share capital increase not yet paid) paid in January 2023;
- 4.032 k€ of other current financial assets in NHOA AUS includes the receivables within short tem.

5.22 Cash and cash equivalent

Cash at banks and petty cash represent the amount held on bank balances both in Euro and in other currencies and cash deposits at leading credit institutions. The cash liquidity is mainly held in Euro currency.

The amount of cash and cash equivalent in 2022 is 47.386 k€, compared to 122.810 k€ at the end of 2021.

The decrease is mainly due to the operative cash out about 40.341 k€, Capex for 42.535 k€ and 7.452 k€ from investment activities.

5.23 Net Equity

NET EQUITY (amounts in K Euro)	31/12/2022	31/12/2021 *
Issued capital	5.107	5.107
Share premium	180.589	180.589
Other reserves	104	(961)
Stock Option and Warrants plan reserve	4.969	4.969
Retained earnings	(93.843)	(67.066)
Profit (Loss) for the period	(38.577)	(27.213)
TOTAL GROUP EQUITY	58.349	95.425
Minority interest	5.749	19.291
TOTAL EQUITY	64.098	114.716

*The 2021 figures have been restated for the item described in note 2.6 of the Consolidated Financial Statements

Equity at the end of December 2022 is 64.098 k€ while was 114.716 k€ on 31 December 2021. The decrease in equity is due to the loss of the period.

The key points are listed below:

The announcement of capital increase with shareholders' preferential subscription rights of 139.925 k€ on 29 November 2021. The process concluded with the issuance of 12.766.860 new shares at a price of €10,96 per share. Following the settlement delivery of the Rights Issue, the share capital of the Company amounts to Euro 5.106.744,00 divided in 25.533.720 shares of €0,20 nominal value each.

On 15 January 2021, FCA Italy and the Company announced the signing of a full set of agreements, to create a joint-venture in the e-Mobility sector. In particular, the Investment and Shareholders Agreement signed between NHOA, NHOA Energy, Newco and FCA Italy, aimed at defining the terms and conditions for the future management of and divestment from the new company according to the MoU. The transaction was completed following clearances by antitrust authorities and the grant of the Golden Power by the Italian Presidency of the Council.

In execution of such agreements, on April 21, 2021, FCA ITALY S.p.A. has subscribed the share capital in Free2move eSolutions S.p.A for a total amount of 20,600 k€.

FCA ITALY S.p.A holds 50,1% of the Share Capital of Free2move eSolutions, while NHOA Energy holds 49,9% of the Share Capital of Free2move eSolutions. Please also refer to paragraph 3.7 Evolution of the consolidation area.

The total number of shares at the end of period is 25.533.720, as illustrated in the table below:

NUMBER OF SHARES	31/12/2022
Beginning of the period	25.533.720
Net Rights Issue	-
End of period	25.533.720

5.24 Severance indemnity reserve and Employees' incentive plan

The Italian Severance indemnity (TFR), calculated in accordance with IAS 19, in 2022 amounts to 2.636 k€, while it was 2.207 k€ at the end of 2021. The decrease of 5k€ related to past service liability is affected by the discounted rate used, which increased by 2 points. The long term incentive are calculated as per effective period.

POST EMPLOYMENT BENEFIT (amounts in K Euro)	31/12/2022	31/12/2021
Past Service Liability (at the end of the year)	1.769	1.774
Long term incentive	866	433
Total Share Premium	2.636	2.207

The Italian Severance indemnity (TFR) in 2022 amounts to 1.769k€, while it was €1.774 k at the end of 2021.

POST EMPLOYMENT BENEFIT - TFR (amounts in K Euro)	30/12/2022	31/12/2021
Past Service Liability (at the beginning of the year)	1.774	1.653
Opening Adjustment as at 01/01/2022	-	(7)
Current Service Cost	482	404
Interest Expense	23	10
Actuarial (Gains)/Losses recognised	(439)	(54)
Payments	(72)	(233)
Total	1.769	1.774

Key assumptions

The following assumptions have been considered in performing the actuarial calculation:

- the probability of death has been estimated according to the table RG48 of the "Ragioneria Generale dello Stato";
- the retirement age has been estimated considering the minimum requirements set by Italian laws;
- the percentage of leave for reasons different from death and retirement has been estimated on an average annual basis equal to 3.15% for Nhoa Energy, 2.89% for F2M eSolutions and 2.67% for Atlante;
- the probability of advance payments has been fixed to 3% per year.

FINANCIAL ASSUMPTIONS	31/12/2022	31/12/2021
Annual technical discount rate		
<i>Nhoa Energy</i>	3,61%	1,33%
<i>Free2move eSolutions</i>	3,63%	1,41%
<i>Atlante</i>	3,63%	1,53%
Annual inflation rate	2,50%	2,10%
Total annual growth in salaries and wayer	2,00%	2,00%
Maximum % of TFR anticipation	70,00%	70,00%

The Table below reports the number of total NHOA Group employees:

Headcount by function	31/12/2022	31/12/2021
Staff	107	50
Business Operation	47	12
R&D	61	39
Proposal Engineering	51	35
System Engineering	50	30
Manufacturing	44	23
Execution & PMO	90	46
Cybersecurity	1	1
Total	451	236

Distribution of employees by gender	31/12/2022	31/12/2021
Percentage calculated based on active permanent Employees		
Men	66%	67%
Women	34%	33%

Employees by age group	Distribution
21 to 30 years	41%
31 to 40 years	38%
41 to 50 years	15%
51 to 60 years	5%
More than age 60	1%

The Long Term Retention Plan is the payment of:

- 300 k€ retention bonus to be paid at the end of 2023 if Mr Artizzu, Board Member of the Company, is still within the Company at that date.
- 1.000 k€ retention bonus to be paid at the end of 2023 if Mr. Carlalberto Guglielminotti, Chief Executive Officer of the Company, is still within the Company at that date.

As of 31 December 2022, retention plan is accrued for an amount of 866 k€.

5.25 Non-current deferred tax liabilities

Non-current deferred tax liabilities for 16 k€ in 2022 include deferred taxes liabilities on assets recorded for NHOA Energy Purchase Price Allocation.

5.26 Trade payables

The item refers to invoices for goods, services and utilities received by suppliers during the year, and it amounts to 61.920 k€ compared to 23.825 k€ in 2021 year end restated. The significant increase is mainly due to the ambitious volume growth business.

TRADE PAYABLES (amounts in K Euro)	31/12/2022	31/12/2021 *
Trade payables	37.655	12.540
Invoices to be received	24.265	11.285
TOTAL TRADE PAYABLES	61.920	23.825

*The 2021 figures have been restated for the item described in note 2.6 of the Consolidated Financial Statements

The table below provides the analysis of Trade payables aging as at 31 December 2022.

AGING ANALYSIS OF TRADE PAYABLES (amounts in K Euro)	TOTAL	NEITHER PAST DUE NOR IMPAIRED	+30 DAYS	30-60 DAYS	61-90 DAYS	91-120 DAYS	+120 DAYS
2022	61.920	41.376	1.038	3.584	1.153	800	13.969
2021	23.825	19.362	3.160	453	540	3	307

The payment delay of +120 days can be attributed to the transition period in the business. The changes in the management team of the e-Mobility line last November slowed down the payment process for invoice entry.

5.27 Other Current and Non Current Liabilities

Other non-current liabilities amount to 15.867 k€ and was 10.258 k€ as at 31 December 2021. The amount is related to the long term portion of the lease liability booked under the new IFRS 16 and provision made for contracts. The increase in Lease liabilities is mainly due to opening of a new floor at the headquarter in Piazzale Lodi, Milan of NHOA Energy which treated as a right of use asset under IFRS 16. The vehicles on leasing are also treated under IFRS16. Other liabilities at the end of 2022 are 33.126 k€ (20.420 k€ for 31 December 2021).

OTHER LIABILITIES (amounts in K Euro)	31/12/2022	31/12/2021*
Lease liabilities	15.547	10.088
Provision for onerous contract - non current	320	171
Total other non-current liabilities	15.867	10.258
Advances from client	15.240	11.676
Employee wages and salaries	6.134	3.494
Deferred income	5.063	3.729
Withholding taxes and social contributions	2.611	1.244
Provision for onerous contract - current	2.548	-
Other liabilities	1.072	277
Corporate income tax	441	-
VAT payables	15	-
Total other current liabilities	33.126	20.420
TOTAL OTHER LIABILITIES	48.992	30.678

*The 2021 figures have been restated for the item described in note 2.6 of the Consolidated Financial Statements

- Advance from clients amounts to 15.240 k€ at year end against 11.676 k€ as at 31 December 2021. The amount includes advance payments that will produce economic

benefits in future periods, mainly referred to projects within the Energy storage GBL mainly in Taiwan and Peru.

- Deferred income amounts to 5.063 k€ against 3.729 k€ as at 31 December 2021.
- Employees' wages and salaries amount to 6.134 k€ at year end against 3.494 k€ as at 31 December 2021, which has increased because of a higher headcount. That amount includes vacation and MBO provisions.
- The item Withholding taxes and social contributions refers to the accruals for deferred social charges to be paid for deferred employee benefits which has increased compared to 31 December 2021 due to higher headcount.
- The item Corporate income tax amounts to 441k€ and is related to amazing results registered thanks to GBL Storage.

5.28 Financial liabilities

Financial liabilities at the end of 2022 are 62.018 k€, with an increase of 729 k€ compared with the year-end 2021. The amount is detailed as follows.

Financial liabilities as of 31/12/2022 (amounts in K Euro)	Interest rate	Current liability	Non-current liability	Total
MLT credit line – SOGEN to NHOA SA	Floating rate (euribor 3m + spread 0.85%/1,1%) Fixed rate (0,35%) on the unused and uncancelled amount	32.474	-	32.474
ST credit line – CITIBANK to NHOA SA	Floating rate (euribor 3m + spread 3m)	18.000	-	18.000
MLT credit line – INTESA to ATLANTE	Floating rate (euribor 3m + spread 2.55%)	-	3.922	3.922
FCA Italy	2.75% per annum/ 1.25% per annum/ Euribor 3M + spread 1%	7.622	-	7.622
TOTAL FINANCIAL LIABILITIES		58.096	3.922	62.018

Variation on each item between 31 December 2022 and 31 December 2021 are detailed as follows:

Financial liabilities as of 31/12/2022 (amounts in k Euro)	Short Term 2021	Long Term 2021	Cash in	Cash out	Fair Value adjustment	Accrued interests	Reclass form Long term to Short term	Short Term 2022	Long Term 2022	TOTAL
MLT credit line – SOGEN to NHOA SA	9.993	22.466	28.000	(28.000)	16	-	(22.466)	32.474	-	32.474
ST credit line – CITIBANK to NHOA SA	28.000	-	10.000	(20.000)	-	-	-	18.000	-	18.000
MLT credit line – Mediocredito Italiano to EPS Manufacturing	595	-	-	(583)	(1)	(10)	-	-	-	-
MLT credit line – Banca Sella to NHOA Energy	235	-	-	(235)	-	-	-	-	-	-
MLT credit line – INTESA to ATLANTE	-	-	3.922	-	-	-	-	-	3.922	3.922
FCA Italy	-	-	7.500	-	-	122	-	7.622	-	7.622
TOTAL	38.823	22.466	49.422	(48.819)	15	112	(22.466)	58.096	3.922	62.018

As a reminder NHOA S.A. obtained €7.5M, €15M and €10M from Société Générale in June 2019, December 2019 and December 2020 respectively in the form of three credit lines (the first two to be paid back over a 4-year revolving credit facility and the last on a 17 months revolving credit facility) in order to fund its working capital needs, R&D and capex investments. The first two credit lines accrue an interest equal to Euribor 3 months plus a margin of 85 basis points, with a commitment fee equal to 35% of the margin that is calculated on the unused and uncanceled amount of the revolving credit facility for the availability period. The third line of €10M was renewed for another year, extending the maturity date to 31/05/2023 and accrues an interest equal to Euribor 3 months plus a margin of 110 basis points, with a commitment fee equal to 35% of the margin that is calculated on the unused and uncanceled amount of the revolving credit facility for the availability period. In 2022 NHOA drawdown € 28M of the funds made available by Société Générale and repaid the same amount that leads the financial loan toward Société Générale to a total amount of €32.5 million.

Thanks to the support of TCC, NHOA has approved and secured \$50 M credit lines signed with Citibank on 23 July 2021. Citibank has the right to cancel amounts undrawn under the credit line and/or ask for repayment of any drawn amounts at any time. In 2022, NHOA withdrew €10 M from the Citibank credit line from the Citi bank credit line and repaid €20 M that leads the financial loan toward Citibank to a total amount of €18 million. Starting from 29 July 2022, \$30 M of the credit line are dedicated to guarantee securities on projects in execution.

Additionally, during 2022, Atlante obtained an €8M loan from Intesa, as part of the European co-funding program CEF (Connecting Europe Facility) Alternative Fuels Infrastructure Facility valued at 24.530 K€. The financing is intended to provide partial support for the initial stage of a broader project (Southern European EV fast-charging network) that aims to build the first ultra-fast V2G charging network integrated with renewable energy production and storage systems. This financing is structured in two tranches: on December 23rd 2022, Atlante received the first tranche of €4M, while the second tranche for the same amount will only be disbursed subject to further certification related to the completion of at least 50% of the investment plan.

Covenants

Regarding the credit lines, only information covenants are set out in the respective Facility Agreements. The table below illustrates all Group obligations:

	• FINANCIAL COVENANTS AND OBLIGATIONS	• INFORMATION
Citibank	<p>Immediate Demand of Payment if:</p> <p>(i) both (cumulatively) (i) the value of the consolidated assets of NHOA S.A. is less than its consolidated liabilities (taking into account contingent and prospective liabilities) and (ii) the parent support from Taiwan Cement Corp. is invalid or no longer satisfactory to the bank;</p> <p>(ii) any expropriation, attachment, sequestration, distress or execution affects any asset or assets of a member of the Group having an aggregate value of at least EUR 7,000,000 and is not discharged within 45 days; or</p> <p>(iii) an event or series of events by which Taiwan Cement Corp. through itself and/or its subsidiary(ies) (A) ceases to hold at least 50.1% of the shares or voting rights in, or interest in the share capital of NHOA S.A. or (B) ceases to have the power to elect a majority of the board of directors (or its equivalent) of NHOA S.A. or otherwise ceases to control NHOA S.A.</p> <p>Bail-In action</p> <p>Any other standard market conditions for unsecured financial credit lines</p>	<p>There isn't a specific obligation on working capital credit line facilities.</p>
Société Générale	<p>Change of control</p> <p><i>Pari passu</i></p> <p>Any other standard market conditions for secured financial credit lines</p>	<p>any facts likely to diminish the value of the guarantees referred to in the article "Guarantees";</p> <p>submit to the Bank, within six months of the end of each financial year, certified copies of the annual balance sheets, profit and loss accounts and all documents required by law, together with the auditors' reports;</p> <p>all other accounting documents required by law, all forward-looking management plans and the minutes of its ordinary and extraordinary meetings;</p> <p>any facts likely to affect significantly the value of the assets, to increase significantly the volume of the commitments or to affect the ability to repay the Loan;</p>
Banca Sella	<p>Not Applicable</p>	<p>substantial changes of the activity scope</p> <p>changes of the shareholders' framework</p>
Mediocredito	<p>Negative pledge</p> <p><i>Pari passu</i></p> <p>Equity shown in the Consolidated Financial Statement equal to or higher than (6) six million (otherwise, the Company has to find a remedy within (30) thirty days since the communication date to the Bank)</p>	<p>insolvency proceeding about any Group's entity;</p> <p>dissolutions, mergers, acquisitions or founding one or more assets allocated to a particular business;</p> <p>resolution or event that could create a shareholder's right to withdraw;</p> <p>shareholders' exercising, if any, of their right to withdraw;</p> <p>decrease of the share capital;</p>

		<p>transfer of activity or significant modification, or transfer of the company or branch property / use; defining act which by a third party acquires, in any way, the debt deriving from the Mediocredito loan; changes of the end use of the goods referred to the project; changes of the shareholders' framework have to be transmitted within 10 days.</p> <p>Before July 31st of each year. Legal Representative declaration attached with a copy of (i) Financial Statement with attachments and (ii) Consolidated Financial Statements with attachments, not drafted in short way.</p>
Intesa SanPaolo	Change of control; Obligation to not close the current bank account;	<p>Convening of shareholder's meeting to decide on the liquidation; Mergers, transfers or transfers of company or business units not previously authorized by the bank;</p>

5.29 Net financial position

The decrease of 70.061 k€ between 31 December 2022 and 31 December 2021 is mainly due to the absorption of the increase in tangible assets, in particular the increase in GBL's EV Fastcharging Infrastructure in order to achieve the ambitious strategic Masterplan 10x.

The cash position on 31 December 2022, represented by liquid assets, amounted to 47.386 k€ compared to 122.810 k€ at the end of 2021.

NET FINANCIAL POSITION (amounts in K Euro)	NOTES	31/12/2022	31/12/2021
Cash and cash equivalent	5.22	47.386	122.810
<i>Cash at banks and petty cash</i>		47.386	122.810
Current financial assets	5.21	18.495	7.887
<i>Liquidity investments</i>		9.763	-
<i>Receivables from minority shareholders</i>		4.700	7.600
<i>Supplier deposits</i>		-	287
<i>Other current financial assets</i>		4.032	-
Current financial liabilities	5.28	(58.096)	(38.823)
<i>Current bank debt</i>		(58.096)	(38.823)
Net current financial position		7.785	91.875
Non current financial assets	5.17	381	4.896
<i>Receivables from shareholders</i>		-	4.700
<i>Security deposits</i>		381	196
Non current financial liabilities	5.28	(3.922)	(22.466)
<i>Non current bank debt</i>		(3.922)	(22.466)
Net non current financial position		(3.541)	(17.570)
NET FINANCIAL POSITION		4.244	74.305

5.30 Related party disclosures

5.30.1 Intra-group Operations

NHOA S.A., as parent company of the NHOA Group, may, as appropriate, enter into financial transaction with NHOA Group.

On 17 June 2019 and 27 December 2019, the Company granted a debt revolving loan facility to NHOA Energy respectively for 7.500 k€ and 15.000 k€. The revolving facility bore interest at Euribor 3 months plus respectively 101.5 bps and 99 bps. If Euribor is less than zero, that rate shall be deemed to be zero. As at 31 December 2020, the 7.500 k€ was completely drawn down. Total draw down for the second line in 2020 has been 8.490 k€. As a reminder, in December 2020 NHOA S.A. transformed part of the existing debt (13.740 k€) in a capital increase. Total draw down for the second line in 2021 has been 9.450 k€. In August 2021, NHOA S.A. transformed the existing debt (9.450 k€) in a capital increase.

In 2016, the NHOA Group companies entered into a cost sharing agreement based on a direct splitting of costs related to support functions. The reallocation of costs resulting from the transfer pricing policy was made in compliance with market conditions and French and Italian regulations. The corporate functions assigned to the benefit of the various NHOA Group companies (Business Development, Business Intelligence, Administration & Finance, Communication, Legal, Compliance and HR)) are assigned to specific cost centers and can be supported by NHOA S.A., or by its subsidiaries. In the latter case, the share of the support functions supported by the subsidiaries is first billed back to NHOA S.A. and allocated to the specific cost centers to be included in the total cost of the common functions.

The total cost of the shared functions is then distributed among NHOA Group companies, according to consistent and homogeneous criteria, at market conditions. The allocation criteria chosen are objective and measurable. Allocation keys are applied consistently to all entities and allow correlation of allocated costs and revenues.

On 16 April 2020, in the context of the research project studying the V2G technology within the parking lot area named "Drosso" located at FCA's plant in Turin ("Drosso Project"), the Company entered into a framework agreement with NHOA Energy providing engineering and project management services for the realization of the V2G System at the rates agreed under such framework agreement. The contract price is € 1,034 k.

On 1 January 2021, NHOA Energy and F2MeSolutions entered into a cost sharing agreement based on splitting of lease costs related to Rivoli and Bovisa office. The annual lease costs of these agreements are 6 k€ for Rivoli and respectively 26 k€ for Bovisa office. The agreement related to Rivoli lease is terminated effective 31 May 2021. The agreement related to Bovisa lease is terminated effective 30 September 2021.

On 3 May 2021, NHOA Energy and F2MeSolutions entered into a cost sharing agreement based on the total amount of work hours spent for each service on a monthly basis multiplied by a price list agreed upon within the contract.

On 1 June 2021, F2MeSolutions and NHOA Energy concluded a sublease agreement, allowing NHOA Energy to use part of the offices in Torino, Via Livorno 60. The sublease agreement provides for a duration of 6 years.

On 30 September 2021, NHOA Energy and F2MeSolutions concluded a sublease agreement, allowing F2MeSolutions to use part of the offices on the second floor of the headquarters located in Piazzale Lodi 3, Milan. The sublease agreement provides for a duration of 9 years.

On 6 December 2021, NHOA Energy granted a debt loan facility to NHOA Australia for 3.000 k\$ AUD. As at 31 December 2021, the 2.263 k\$ AUD was drowned. As at 31 December 2022 the loan was fully repaid and the contract was terminated.

On 27 December 2021, the Company granted a debt loan facility to NHOA Energy for 12.000 k€. As at 31 December 2021, the 11.000 k€ was drowned. In 2022, the 12.000 k€ was completely drowned and the contract was replaced by two new contracts, a revolving loan facility and a loan facility, each of 9.500 k€, with an effective date of 29 April 2022, for one year. During the FY2022 NHOA Energy drawdown 8 million€ of funds made available by NHOA SA that leads the financial loan toward the Company to a total amount of 19 million€. As at 31 December 2022, the loan was fully paid.

On 27 December 2021, the Company granted a debt loan facility to NHOA Australia for 13.000 k\$ AUD. As at 31 December 2021, the 12.704 k\$ AUD was drowned. In 2022, the 13,000 k\$ AUD was completely drowned and the contract was replaced by two new contracts, a revolving loan facility and a loan facility, each of 13.000 k\$ AUD, with an effective date of 29 April 2022, for one year. During the FY 2022 NHOA Australia drawdown 13.296 k\$ AUD of funds made available by NHOA SA that leads the financial loan toward the Company to a total amount of 26 million\$ AUD. As of 31 December 2022, the loan was fully repaid, and the contract was terminated.

On 11 January 2022, Nhoa Energy granted a loan facility to F2M eSolutions for 2.500 k€, for 3-months. On 20 July 2022, Nhoa Energy granted a loan facility to F2M eSolutions for 2.500 k€, for 3-months. On 16 November 2022, Nhoa Energy granted a loan facility to F2M eSolutions for 2.500 k€, for 3-months. On 22 December 2022, NHOA Energy assigned and transferred to NHOA Corporate the 3 loans of F2M and interest.

On 12 January 2022, NHOA Energy and Atlante entered into a service agreement for the provision of services by NHOA Energy in favour of Atlante for the development of the First EV Fast charging Network. The agreement is valid until 01 January 2023.

On 28 February 2022, Atlante and F2MeSolutions signed a framework agreement containing the general terms and conditions for the purchase, by Atlante, of charging systems for electric vehicles.

On 23 April 2022, NHOA Energy granted a revolving loan facility to NHOA Americas for 1.000 k\$, for one year. As at 30 June 2022, the 150 k\$ was drowned. As of 31 December 2022, the loan was fully paid.

On 23 April 2022, NHOA Energy granted a revolving loan facility to Atlante for 8.000 k€, for one year. As of 30 June 2022, the 3.100 k€ was drowned. As of 31 December 2022, the full amount was drowned and NHOA Energy assigned and transferred to NHOA Calliope (formerly, Atlante TopCo) the loan of 8.000 k€.

On 1 May 2022, NHOA Energy and F2MeSolutions concluded an additional sublease agreement, allowing F2MeSolutions to use part of the offices on the third floor of the headquarters located in Piazzale Lodi 3, Milan. The sublease agreement provides for a duration of 8 years and 8 months.

On 1 May 2022, NHOA Energy and Atlante concluded a sublease agreement, allowing Atlante to use part of the offices on the third floor of the headquarters located in Piazzale Lodi 3, Milan. The sublease agreement provides for a duration of 8 years and 8 months.

On 27 May 2022, F2MeSolutions and Atlante entered into a Partnership and Supply Agreement for the provision of DC Products (eStations) for electric vehicles.

On 16 June 2022, Atlante and F2MeSolutions signed an agreement for the provision in favour of Atlante of intercompany services (regarding public affairs and planning), with a duration until 31 December 2022.

In December 2022:

- NHOA SA granted a revolving loan facility to NHOA Corporate for 7.603 k€ for one year. As of 31 December 2022, the fully amount was drowned.
- NHOA SA granted a revolving loan facility to NHOA Calliope (formerly, Atlante TopCo) for 20.600 k€ for one year. As of 31 December 2022, 16.800 k€ was drowned.
- NHOA Calliope (formerly, Atlante TopCo) granted a revolving loan facility to Atlante for 10.000 k€ for one year. As of 31 December 2022, 5.351 k€ was drowned.
- NHOA SA assigned and transferred to Atlante the loan with Atlante France for 4.500 k€.
- a purchase agreement between NHOA Corporate and NHOA Energy for the shares transfer of F2MeSolutions for 20.528 k€ was made.
- NHOA Australia granted a revolving loan facility to NHOA Energy for 10.000 k\$ and 5.000 k€ for one year. As at 31 December 2022, 9.000 k\$ and 3.000 k€ were drowned.
- NHOA S.A. made an Equity Increase in NHOA Corporate through a set-off with the correspondent credits towards NHOA Energy for a total amount of 20.528 k€.
- NHOA S.A waives its credits in NHOA Energy and transformed them in Equity increase for a total amount of 9.861 k€.
- NHOA S.A waives its credits in NHOA Calliope (formerly, Atlante TopCo) and transformed them in Equity increase for a total amount of 12.848 k€.

- NHOA Calliope (formerly, Atlante TopCo) waives its credits in Atlante and transformed them in Equity increase for a total amount of 25.000 k€.
- Atlante waives its credits in Atlante France and transformed them in Equity increase for a total amount of 2.400 k€.
- Atlante waives its credits in Atlante Iberia and transformed them in Equity increase for a total amount of 800 k€.
- NHOA Energy made a Capital increase in NHOA Americas for a total amount of 1.000 k\$.
- NHOA S.A. has bought the remaining 40% shares of Comores Energies Nouvelles for a total amount of 450 k€.

5.30.2 Significant agreements concluded with related parties

NHOA S.A associated parties to notably include the shareholders of the Company, its consolidated and unconsolidated subsidiaries, companies under joint control, associated companies and the entities over which the various directors of the Group exercise at least a notable influence.

Also, Mr. Carlalberto Guglielminotti (CEO and Board member of NHOA S.A.) signed an employment contract with NHOA Energy on 26 June 2018 and Mr. Giuseppe Artizzu (Board member of NHOA S.A., Chief Executive Officer of NHOA Energy and chief of the Energy Storage Global Business Line.) signed a directorship agreement with NHOA Energy on 14 March 2017.

The Group carries out transactions with related parties at arms' length.

The principal operations with associated parties are with TCC, major shareholder of the Company.

Agreement with TCC

On 25 May 2021, NHOA Energy and TCC entered into a contract for the supply of a battery storage system 10.8 MVA/10.5 MWh + EV charging systems in Hoping Plant, Taiwan, for an amount of USD 5.000k.

On 25 March 2022, NHOA Energy and TCC entered into a contract for the supply of a battery storage system of 7.2 MVA/22.3 MWh for phase 2 of Hoping Plant, Taiwan, for an amount of USD 4.000k. TCC released an option on 13 April 2022 for the additional supply for a price of USD 2.450k.

Agreement with TCC LIEN-HSIN Green Energy

On 22 October 2021, TCC LIEN-HSIN Green Energy (a TCC subsidiary) issued a purchase order for NHOA Energy for the supply of a Battery Energy Storage System (BESS) of 115.2 MVA / 250 MWh useful capacity and 311.4 MWh installed capacity to be built at TCC's facility in HoPing, Taiwan. The amount of the purchase order is USD 93.205k.

Agreement with TCC Energy Storage Technology Corporation

On 14 October, 2021, TCC Energy Storage Technology Corporation (a TCC subsidiary) issued a purchase order for NHOA Energy for the supply of a Battery Energy Storage System (BESS) of 43.2 MVA / 87.5 MWh useful capacity and 107.3 MWh installed capacity to be built at TCC's facility in SuAo, Taiwan. The amount of the purchase order is USD 29.415k. On 11 October 2022, TCC Energy Storage Technology Corporation assigned and transferred all rights and obligations in respect to this contract to TCC Yingde Cement Co. LTD.

On 1 December 2022, NHOA Energy and TCC Energy Storage Technology Corporation entered into a contract for the engineering, design, manufacturing, procurement, supply, transportation, testing and commissioning a 43.2 MW AC / 123.6 MWh DC battery energy storage system in TCC SuAo Plant, located in SuAo Township, Yilan County, Taiwan. The contract value amounts to USD 43.832k.

Agreement with TCC Yingde Cement Co. LTD

On 11 October 2022, TCC Yingde Cement Co. LTD a company registered under the laws of China accepted the transfer of the contract from TCC Energy Storage Technology Corporation for the supply of a Battery Energy Storage System (BESS) of 43.2 MVA / 87.5 MWh useful capacity and 107.3 MWh installed capacity to be built at TCC's facility in Yingde, Guangdong Province, China. The contract value amounts to USD USD 25.057k.

Agreement with F2MeSolutions, NHOA Energy and FCA

On 15 October, 2021, F2MeSolutions, NHOA Energy and FCA Italy SpA signed a binding memorandum of understanding by means of which agreed on key terms, conditions and objectives of the Atlante Project to be reflected into a definitive cooperation agreement as well as the consequent amendments to be made to the Investment and Shareholders' Agreement executed between NHOA Energy NHOA S.A. and FCA Italy S.p.A. on 15 January 2021 relating to the set-up of F2MeSolutions.

5.31 Loan commitments and guarantees and off-balance sheet commitments

The amount of off-balance sheet commitment concerning the Group is equal to 39.581 k€ and refers to guarantees emitted on behalf of customers.

5.32 Subsequent events

- **NHOA Energy and Elecnor to deliver a flagship 200MW/400MWh battery storage project in South Australia to Neoen:** on 5 January 2023, Nhoa announced the signature of an EPC contract (and associated long term O&M contract) to NHOA Energy, in consortium with Elecnor to supply 200MW/400MWh Blyth Battery storage project in South Australia with Neoen, one of the world's leading independent producers of exclusively renewable energy. The system will mainly be deployed to firm the production

of Neoen's Goyder South Stage 1 wind farm and deliver a 70MW renewable-energy baseload supply to BHP, a world-leading natural resources company. The asset will ultimately be equipped with grid-forming inverter technology, allowing it to provide essential system stability services traditionally provided by gas and coal power plants. NHOA Energy will be the battery storage specialist in the consortium, while Elecnor will act as balance-of-plant contractor. The execution of the Blyth Battery will start immediately, and the project is expected to be operational in 2025.

- **NHOA TAIWAN LTD:** on 6 January 2023, NHOA Taiwan was incorporated in Taipei, Taiwan. Nhoa Taiwan is a limited liability company, fully owned by Nhoa Energy.
- **Atlante becomes core member of CharIN:** On 17 January 2023, Atlante, the company of NHOA Group dedicated to electric vehicles fast and ultra-fast charging infrastructure, announced its affiliation as core member of CharIN e.V. ("CharIN"), a leading global association dedicated to promoting interoperability based on the implementation of Combined Charging System (CCS), an open universal and international charging system for electric vehicles based on international standards. CharIN is an international non-profit organization, currently counting over 290 members, dedicated to implementing synergies and cross-interoperability between its members, specifically sector leaders amid e-mobility operators, energy suppliers and automakers. This integrated approach aims to reach a complete charging standardization among e-vehicles of all kinds, for a smoother, more reliable and more user-friendly energy transition. In joining CharIN, Atlante will be honored to be part and ambassador of the largest network of experts and EV-charging stakeholders in Europe with the possibility to proactively work on improving the legal and policy framework, as well as the new technology standards.
- **Atlante acquires Ressorar's e-mobility business unit, adding new charging points to its network in Northern Italy:** On 26 January 2023, Atlante, the company of NHOA Group dedicated to electric vehicles fast and ultra-fast charging infrastructure, announced the acquisition of the e-mobility business unit of Ressorar S.r.l. ("Ressorar"). With 60 years of experience in the energy sector, Ressorar represents Italian excellence, and from its Bergamo headquarters, it has been building clean energy production systems (photovoltaic, hydroelectric, and geothermal) since 2006 and for the past few years has been developing a network of charging stations for electric vehicles, it will now merge into the Atlante network, and a software solution dedicated to it.

Through this acquisition, Atlante will obtain new points of charge mainly located in the provinces of Bergamo, Brescia, and Milan, nearby the A4 highway, one of Italy's most crucial logistic axis. Following the acquisition, Atlante and Ressorar will cooperate on the operation and maintenance of the infrastructure. In addition, for the next three years, Ressorar will continue to partner with Atlante in the development of new sites. Lastly, Atlante's network users will be able to benefit from the services of Wroom, Ressorar's e-Mobility Service Provider capable of providing complete information on the various stages of charging, from finding the nearest charging point to real-time payment via multiple systems.

- **Atlante and Stellantis, together for electric mobility:** On 08 February 2023, Atlante, the company of NHOA Group dedicated to electric vehicles fast and ultra-fast charging infrastructure, inaugurated in Italy the first fastcharging station at a Automagenta,

dealership part of Stellantis network. In collaboration with Stellantis, Atlante is proactively working with many car dealers across Italy to deliver many more fastcharging stations to their premises, all powered by clean and renewable energy. These stations will allow EV drivers to experience the convenience of fastcharging: one more concrete contribution of Atlante to fostering EV adoption in Italy. This collaboration represents for Atlante and the whole NHOA Group an enrichment of the already beneficial relationship with Stellantis, which began from Free2move eSolutions, the joint venture between NHOA and Stellantis that specializes in EV charging devices and solutions. Also in France, Atlante and Stellantis are moving in the same direction, and the first fast and ultra-fast charging points will soon be online in selected car dealers distributing Stellantis vehicles.

- **Closing of the acquisition of KLC in Portugal for Atlante:** On 09 February 2023, Atlante, the company of NHOA Group dedicated to electric vehicles fast and ultra-fast charging infrastructure, announced the closing of the acquisition in Portugal of a majority stake in Kilometer Low Cost S.A., now Atlante INFRA Portugal S.A (“KLC”). The closing of the transaction took place following full compliance with customary approvals and regulatory consents, including consent to the change of control by key stakeholders and clearance by the competent antitrust authorities.
- **Electric Mobility: ATLANTE joins ALIS:** On 15 February 2023, Atlante, the company of NHOA Group dedicated to electric vehicles fast and ultra-fast charging infrastructure, announced its affiliation with ALIS, a benchmark association in the sector of intermodal logistics on a national and international scale. Alis and Atlante share the common objective of the development of a more sustainable mobility in the near future.
- **NHOA UK LTD:** on 16 February 2023, Nhoa UK was incorporated in Bristol, UK. Nhoa UK is a limited liability company, fully owned by Nhoa Energy.
- **Change in shareholding:** between 1 January 2023 and the date of publication of this document, the Company was notified of the following crossing of legal threshold filed with the AMF:
 - on 28 February 2023, Bank of America Corporation notified the AMF having crossed upward the 5% threshold of capital and voting rights due to new acquisitions of shares. Starting from 24 February 2023, Bank of America Corporation owned 5.486% of Company's share capital and voting rights;
 - on 1 March 2023, Bank of America Corporation notified the AMF having crossed downward the 5% threshold of capital and voting rights of the Company. Starting from 28 February 2023, Bank of America Corporation owned 0% of Company's share capital and voting rights;
 - on 3 March 2023, Bank of America Corporation notified the AMF having crossed upward the 5% threshold of capital and voting rights due to new acquisitions of shares. Starting from 1 March 2023, Bank of America Corporation owned 5.461% of Company's share capital and voting rights;
 - on 10 March 2023, Bank of America Corporation notified the AMF having crossed downward the 5% threshold of capital and voting rights of the Company. Starting from 9 March 2023, Bank of America Corporation owned 0% of Company's share capital and voting rights;

- on 13 March 2023, Bank of America Corporation notified the AMF having crossed upward the 5% threshold of capital and voting rights due to new acquisitions of shares. Starting from 10 March 2023, Bank of America Corporation owned 5.377% of Company's share capital and voting rights;
- on 14 March 2023, Bank of America Corporation notified the AMF having crossed downward the 5% threshold of capital and voting rights of the Company. Starting from 14 March 2023, Bank of America Corporation owned 0% of Company's share capital and voting rights;
- on 30 March 2023, Invesco Ltd. notified the AMF having crossed upward the 5% threshold of capital and voting rights due to new acquisitions of shares. Starting from 29 March 2023, Invesco Ltd. owns 5.60791% of Company's share capital and voting rights;

No other subsequent events were recorded at the time of publication of this document.

5.33 Board compensation

The board compensation is determined by the Annual General Shareholders' Meeting. It is paid on a current basis and no indemnity leave or share based compensations were agreed on the past.

As in previous years the Chief Executive Officer and the Executive Directors compensation is not included in Other Operating Expenses, but it has been reclassified in the item Personnel costs, because both Directors played a full operative role in the business and corporate strategy of the NHOA Group.

However, for sake of clarity, the board compensation outlined in this section includes the cost for the Board and the salary of the Chief Executive Officer and the Executive Directors.

The table below presents a summary of the remuneration due by NHOA to the Board of Directors in charge on 2022 and the compensation due by NHOA to the Executive Directors:

BoD AND EXECUTIVE DIRECTORS REMUNERATION AND BENEFITS (amounts in Euro)	31/12/2022	31/12/2021
Fixed compensation	500.000	500.000
Variable compensation	627.000	544.000
Compensation as board member	320.631	142.479
LTI (Valorisation at fair value of stock options/warrants/SARs granted during the financial year and exercisable in four years)	769.608	0
Benefits in kind	93.927	56.338
TOTAL BoD AND EXECUTIVE DIRECTORS REMUNERATION AND BENEFITS	2.311.166	1.242.817

5.34 Statutory's auditors compensation

Pursuant to Article 222-8 of the General Regulations of the French Financial Markets Authority (AMF), the following table presents information on the fees paid by NHOA Group and its subsidiaries to each of the auditors in charge of auditing the annual and consolidated financial statements:

Deloitte	Amount (in k€) taxes excluded		%	
	2022	2021	2022	2021
Audit				
Audit of the accounts, certification, review of the annual financial statements and annual consolidated financial statements				
NHOA SA	190	108	45%	22%
Integrated subsidiaries	128	73	31%	15%
Other services directly related to the audit mission				
NHOA SA	16	0	4%	0%
Integrated subsidiaries	0	0	0%	0%
Sub-total	334	181		36%
Other services provided by the networks to the integrated subsidiaries				
Legal, tax, employment matters	0	0	0%	0%
Others ⁽¹⁾⁽²⁾	85	317	20%	64%
Sub-total	85	317	20%	64%
TOTAL	418	498	100%	100%

⁽¹⁾ Audit fees related to the 2021 Restatement

⁽²⁾ Audit fees related to the JV and Right Issue process

RBB Business Advisors	Amount (in €) taxes excluded		%	
	2022	2021	2022	2021
Audit				
Audit of the accounts, certification, review of the annual financial statements and annual consolidated financial statements				
NHOA SA	54	45	100%	30%
Integrated subsidiaries	-	-	0%	0%
Other services directly related to the audit mission				
NHOA SA	-	-	0%	0%
Integrated subsidiaries	-	-	0%	0%
Sub-total	54	45	36%	30%
Other services provided by the networks to the integrated subsidiaries				
Legal, tax, employment matters	-	-	0%	0%
Others	-	104	0%	70%
Sub-total	-	104	0%	70%
TOTAL	54	149	100%	100%

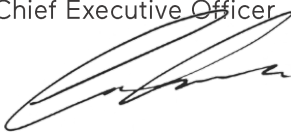
⁽¹⁾ Audit fees related to the JV and Right Issue process

6 Certification by the person responsible

I hereby declare that, to the best of my knowledge, the condensed financial statements for the year-end 2022 have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, financial position and the profit of the Company and the entities included in the scope of consolidation of the Group and that the management report includes a faithful representation of the major events which occurred during the fiscal year, their impact on the financial statements, and the main related-party transactions, as well as a description of the major risks.

Paris, 28 March 2023

Carlalberto Guglielminotti
Chief Executive Officer



NHOA

Société anonyme

28, rue de Londres

75009 PARIS

FRANCE

Statutory Auditors' report on the consolidated financial statements

For the year ended December 31, 2022

RBB Business advisors
133 bis, rue de l'Université
75007 Paris

Commissaire aux Comptes
Membre de la compagnie
régionale de Paris

Deloitte & Associés
6, place de la Pyramide
92908 Paris-La Défense Cedex

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles et du Centre

NHOA

Société anonyme

28, rue de Londres

75009 PARIS

FRANCE

Statutory Auditors' report on the consolidated financial statements

For the year ended December 31, 2022

This is a free translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Nhoa Shareholders' Meeting,

Opinion

In compliance with the engagement entrusted to us by your Shareholders' Meetings, we have audited the accompanying consolidated financial statements of Nhoa for the year ended December 31, 2022.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2022 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the “Statutory Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements” section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*code de commerce*) and the French Code of Ethics (*code de déontologie*) for statutory auditors, for the period from January 1, 2022 to the date of our report, and specifically we did not provide any prohibited services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code (*code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, approved in the conditions mentioned above, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Valuation of the revenue from rendering services and construction contracts

(Note 3.9.10 Recognition of revenues from rendering of services and construction contracts in the 2022 Consolidated Financial Statements Annex).

Risk identified

Company revenue totaled €164.2 million, including €153 million recognized on a percentage completion basis of services and construction contracts. This revenue is recognized on a percentage completion basis when the criteria are met in accordance with IFRS 15. on these contracts for the provision of services is recognized according to the advance method on the basis of the costs incurred in relation to the budget. Sales recognized for progress are carried by subsidiaries: Nhoa Australia for 84.4 million euros, Nhoa Energy for 60.2 million euros, Nhoa LATAM for 5.1 million euros and Nhoa Americas for 3.2 million euros.

We considered that the revenue recognition on a percentage completion basis to be a key audit matter as the estimated costs on these contracts are based on operating assumptions and budget monitoring performed by management and these estimates have a direct impact on the amount of revenue recognized in the consolidated financial statements.

Our response

We appreciated ourselves with the controls designed and their application by Nhoa Energy and Nhoa Australia to measure the percentage completion of contracts.

Our work mainly consisted in:

- Analyze period contracts and accounting treatment for companies: Nhoa Energy, Nhoa Australia (one contract), Nhoa Americas and Nhoa LATAM at the year ended December 31, 2022 with contractual provisions and our understanding of the services provided;
- Compare current and past estimates by project to ensure the reliability and robustness of the budget forecasting system and obtain documentation (contract addendum) for projects with current estimates different from previous estimates;
- Review process of estimating the costs incurred of the reviewed contracts against the estimated costs controlled by management;
- Verify the design and implementation of the controls implemented by the company to estimate costs;
- Corroborate the analysis of the revised contracts with the estimated costs and the management review of Nhoa Energy, Nhoa Australia, Nhoa LATAM and Nhoa Americas;
- Based on a selected sample of contracts, verify the correct application of the revenue measurement and recognition process and confirmed the existence of costs incurred at the reporting date;
- Arithmetically control of the percentage completion adopted to determine revenue recognition, based on the ratio of costs incurred to total budgeted costs for each project selected;
- Analyze the margin for each contract tested and verify the budget assumptions adopted by management to ensure the relevance of total budgeted costs and losses to completion identified on onerous contracts with respect to outstanding work on the projects;
- Assess the appropriateness of revenue recognition disclosures in the consolidated financial statements.

Recognition of assets in respect of developments

(Note 3.9.5 and 5.15 “Intangible assets” to the 2022 consolidated financial statements).

Risk identified

As at December 31, 2022, the intangible assets arising from development expenses represented a net carrying value of €10,8 million carried by Nhoa Energy and Free2Move eSolutions.

As indicated in the notes « 3.9.5 Intangible assets » of the consolidated financial statements, the Nhoa group immobilizes its development costs as long as they strictly meet the capital requirements defined in IAS 38 and it is likely that the developed project will generate future economic benefits.

The recognition of development costs is considered a key audit matter due to the judgment exercised by Management to assess:

- compliance with all the conditions necessary for the capitalization of the corresponding costs;
- the valuation of costs likely to be capitalized in respect of project development phases once annually.

Our response

Our work mainly consisted in:

- Review the controls designed and implemented by Nhoa Energy and Free2Move eSolutions to measure development costs that may be capitalized;
- Review the process to identify projects under development;
- Verify the technical feasibility necessary for project completion through interviews with project managers;
- Verify the intention of Nhoa Energy and FREE2MOVE eSolutions to complete and sell the intangible asset;
- Check the availability of appropriate resources (technical, financial and other) to complete the development and to use or sell the capital asset;
- Carry out arithmetic controls.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information pertaining to the Group presented in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Other Legal and Regulatory Verifications or Information

Format of presentation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*code monétaire et financier*), prepared under the responsibility of the Chairman and Chief Executive Officer,

complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of December 17, 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Nhoa by the Shareholders' Meeting held on March 6, 2015 for RBB Business advisors and on July 1, 2020 for Deloitte & Associés.

As of December 31, 2022, Deloitte & Associés and RBB Business advisors were in the 3rd and 8th year of total uninterrupted engagement.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and, where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards 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 specified in Article L. 823-10-1 of the French Commercial Code (*code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his 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;
- Obtains 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 internal control;
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements; Assesses 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. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated

financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration referred to in Article 6 of Regulation (EU) no. 537-2014, confirming our independence pursuant to the rules applicable in France as defined in particular by Articles L.822-10 to L.822-14 of the French Commercial Code and in the French Code of ethics for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris and Paris-La Défense, April 26, 2023

The Statutory Auditors

RBB Business advisors

Deloitte & Associés

Marc BAIJOT

Benjamin HADDAD



NHQA

New
horizons
ahead.

2022 FINANCIAL REPORT

AS AT 31 DECEMBER 2022

2 CONSOLIDATED FINANCIAL STATEMENTS

The following statements have been examined by the Board of Directors of 28th March 2023.

2.1 Consolidated Income Statement

CONSOLIDATED INCOME STATEMENT (amounts in K Euro)	NOTES	31/12/2022	31/12/2021*
Revenues		164.220	27.860
Other Income including non recurring		1.466	2.348
TOTAL REVENUES AND OTHER INCOME (including non recurring income)	5.1	165.686	30.208
Cost of goods sold	5.2	(150.627)	(24.167)
GROSS MARGIN FROM SALES (including non recurring income)		15.059	6.041
% on Revenues and other income		9,1%	20,0%
Personnel costs	5.3	(30.617)	(14.733)
Other operating expenses	5.4	(17.383)	(4.511)
EBITDA excluding Stock Option and Incentive Plans expenses, including non recurring income ⁽¹⁾	5.5	(32.941)	(13.204)
Amortization and depreciation	5.6	(7.022)	(4.889)
Impairment and write down	5.7	(5.977)	(579)
Non recurring expenses and Integration costs	5.8	(2.829)	(4.045)
Stock options and Incentive plans	5.9	(1.596)	(5.204)
EBIT	5.10	(50.364)	(27.922)
Net financial income and expenses	5.11	(3.851)	(509)
Income Taxes	5.12	1.971	11
NET INCOME (LOSS)	5.13	(52.244)	(28.419)
Attributable to:			
Equity holders of the parent company		(38.577)	(27.213)
Non-controlling interests		(13.668)	(1.206)
Basic earnings per share		(1,51)	(1,97)
Weighted average number of ordinary shares outstanding		25.534	13.831
Diluted earnings per share		(1,51)	(1,97)

⁽¹⁾ EBITDA excluding Stock Option and Incentive Plans expenses is not defined by IFRS. It is defined in notes 5.5 of the Consolidated Financial Statements

*The 2021 figures have been restated for the item described in note 2.6 of the Consolidated Financial Statements

2.2 Consolidated Statement of Other Comprehensive Income

OTHER COMPREHENSIVE INCOME (amounts in K Euro)	31/12/2022	31/12/2021*
NET INCOME (LOSS)	(38.577)	(27.213)
Exchange differences on translation of foreign operations and other differences	511	(34)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax)	(40)	8
Actuarial gain and (losses) on employee benefits	439	52
Other comprehensive income (loss) for the year, net of tax	910	26
Total comprehensive income for the year, net of tax	(37.667)	(27.187)
Attributable to Equity holders of the parent company	(37.667)	(27.187)

*The 2021 figures have been restated for the item described in note 2.6 of the Consolidated Financial Statements

2.3 Consolidated Balance Sheet

ASSETS (amounts in K Euro)	NOTES	31/12/2022	31/12/2021*
Property, plant and equipment	5.14	52.068	20.142
Intangible assets	5.15	15.418	14.725
Other non current financial assets	5.17	13.144	16.904
Other non current assets		60	60
TOTAL NON CURRENT ASSETS		80.690	51.831
Trade and other receivables	5.18	28.487	18.913
Contract assets	5.19	16.770	5.716
Inventories	5.20	18.099	3.483
Other current assets	5.21	29.753	22.092
Current financial assets	5.21	18.495	7.887
Cash and cash equivalent	5.22	47.386	122.810
TOTAL CURRENT ASSETS		158.990	180.901
TOTAL ASSETS		239.681	232.732
EQUITY AND LIABILITIES (amounts in K Euro)			
	NOTES	31/12/2022	31/12/2021*
Issued capital	5.23	5.107	5.107
Share premium	5.23	180.589	180.589
Other Reserves	5.23	5.073	4.008
Retained Earnings	5.23	(93.843)	(67.066)
Profit (Loss) for the period	5.23	(38.577)	(27.213)
TOTAL GROUP EQUITY		58.349	95.425
Minorities interest	5.23	5.749	19.291
TOTAL EQUITY	5.23	64.098	114.716
Severance indemnity reserve and Employees' benefits	5.24	2.636	2.207
Non current financial liabilities	5.28	3.922	22.466
Other non current liabilities	5.27	15.867	10.258
Non current deferred tax liabilities	5.25	16	16
TOTAL NON CURRENT LIABILITIES		22.441	34.948
Trade payables	5.26	61.920	23.825
Other current liabilities	5.27	33.126	20.420
Current financial liabilities	5.28	58.096	38.823
TOTAL CURRENT LIABILITIES		153.141	83.068
TOTAL EQUITY AND LIABILITIES		239.681	232.732

*The 2021 figures have been restated for the item described in note 2.6 of the Consolidated Financial Statements

2.4 Consolidated Statement of Changes in Equity

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (amounts in K Euro)	Share Capital	Premium Reserve	Stock Option and Warrants plan reserve	Other Reserves	Retained Earnings (Losses)	Profit (Loss) for the period	Total Group Equity	Minority interests	TOTAL EQUITY
Net Equity as of 31 December 2020	2.553	48.148	4.969	(570)	(52.140)	(14.815)	(11.854)	-	(11.854)
Previous year result allocation	-	-	-	71	(14.886)	14.815	-	-	-
Shareholder's capital increase	2.553	132.442	-	-	-	-	134.995	-	134.995
Change in consolidation perimeter	-	-	-	(522)	3	-	(519)	-	(519)
Other movements	-	-	-	0	(10)	-	(10)	-	(10)
Non controlling interests	-	-	-	-	-	-	-	20.497	20.497
Loss for the period	-	-	-	-	-	(27.213)	(27.213)	(1.206)	(28.419)
Total comprehensive income	-	-	-	60	(34)	-	26	-	26
Net Equity as of 31 December 2021*	5.107	180.589	4.969	(961)	(67.066)	(27.213)	95.425	19.291	114.716
Previous year result allocation	-	-	-	35	(27.248)	27.213	-	(19.291)	-
Change in consolidation perimeter	-	-	-	(576)	-	-	(576)	-	(576)
Other movements	-	-	-	1.166	-	-	1.166	-	1.166
Non controlling interests	-	-	-	-	-	-	-	19.417	19.417
Loss for the period	-	-	-	-	-	(38.577)	(38.577)	(13.668)	(52.244)
Total comprehensive income	-	-	-	439	471	-	910	-	910
Net Equity as of 31 December 2022	5.107	180.589	4.969	104	(93.843)	(38.577)	58.349	5.749	64.098

*The 2021 figures have been restated for the item described in note 2.6 of the Consolidated Financial Statements

2.5 Consolidated Statement of Cash Flows

CASH FLOW STATEMENT (amounts in K Euro)	NOTES	31/12/2022	31/12/2021*
Net Income or Loss	5.13	(52.244)	(28.419)
Income Taxes	5.12	(1.971)	-
Amortisation and depreciation	5.6	7.022	5.199
Impairment and write down	5.7	5.977	270
Stock option and incentive plans impact	5.9	1.596	5.204
Defined Benefit Plan	5.24	428	(2.719)
Non-cash variation in equity opening		1.065	52
Non-cash variation in bank accounts		151	-
Working capital adjustments			
Decrease (increase) in tax assets	5.21	100	(187)
Decrease (increase) in trade and other receivables and prepayments	5.18,5.19	(35.889)	(31.173)
Decrease (increase) in inventories	5.20	(14.616)	(1.494)
Increase (decrease) in trade and other payables	5.26	47.580	30.583
Increase (decrease) in non current assets and liabilities	5.17,5.27	461	(17.361)
Net cash flows from operating activities		(40.341)	(40.045)
Investments			
Net Decrease (Increase) in intangible assets	5.15	(8.097)	(9.144)
Net Decrease (Increase) in tangible assets	5.14	(34.437)	(13.501)
Changes in consolidation perimeter		-	(6.429)
Net cash flows from investments activities		(42.535)	(29.074)
Financing			
Increase (decrease) in bank debts	5.29	729	36.083
Shareholders cash injection		-	134.995
Minorities cash injection		7.600	8.300
Decrease (increase) in current financial assets	5.21	(5.908)	-
Decrease (increase) in non-current financial assets		(940)	-
Translation differences	5.23	511	(34)
Lease liabilities		5.459	8.654
Net cash flows from financing activities		7.452	187.998
Net cash and cash equivalent at the beginning of the period		122.810	3.931
NET CASH FLOW FOR THE PERIOD		(75.424)	118.880
NET CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		47.386	122.810

*The 2021 figures have been restated for the item described in note 2.6 of the Consolidated Financial Statements

2.6 Restatement of Consolidated Financial Statements

Following some controls on certain bill and hold agreements executed by F2MeSolutions, end of October 2022, F2MeSolutions became aware of accounting errors in term of cut-off exercise related to revenue recognition.

NHOA and Stellantis, in their role of shareholders of F2MeSolutions, promptly started a financial audit and engaged leading forensic independent experts in order to conduct an internal investigation.

Those controls revealed errors related to the recognition of revenues by the GBL e-Mobility for Fiscal Year 2021 and the first nine months of 2022.

F2MeSolutions made a restatement of its statutory balance sheet for Fiscal Year 2021. Consequently, NHOA restated, in accordance with IAS 8, the comparative amounts for 2021 in the financial statements for the year ended on December 31, 2022.

F2MeSolutions, as well as NHOA, already started the implementation of an action plan to strengthen preventive and detective controls.

The effect of this restatement on the 2021 income statement is as follows:

CONSOLIDATED INCOME STATEMENT (amounts in K Euro)	31/12/2021 Published	Restatement	31/12/2021 Restated
Revenues	30.598	2.738	27.860
Other Income including non recurring	2.348	-	2.348
TOTAL REVENUES AND OTHER INCOME (including non recurring income)	32.946	2.738	30.208
Cost of goods sold	(25.896)	(1.729)	(24.167)
GROSS MARGIN FROM SALES (including non recurring income)	7.050	1.009	6.041
% on Revenues and other income	21,4%		20,0%
Personnel costs	(14.733)	-	(14.733)
Other operating expenses	(4.511)	-	(4.511)
EBITDA excluding Stock Option and Incentive Plans expenses, including non recurring income ⁽¹⁾	(12.195)	1.009	(13.204)
Amortization and depreciation	(4.889)	-	(4.889)
Impairment and write down	(579)	-	(579)
Non recurring expenses and Integration costs	(4.045)	-	(4.045)
Stock options and Incentive plans	(5.204)	-	(5.204)
EBIT	(26.913)	1.009	(27.922)
Net financial income and expenses	(509)	-	(509)
Income Taxes	11	-	11
NET INCOME (LOSS)	(27.410)	1.009	(28.419)
Attributable to:		-	
Equity holders of the parent company	(26.710)	504	(27.213)
Non-controlling interests	(700)	506	(1.206)
Basic earnings per share	(1,93)		(1,97)
Weighted average number of ordinary shares outstanding	13.831		13.831
Diluted earnings per share	(1,93)		(1,97)

⁽¹⁾ EBITDA excluding Stock Option and Incentive Plans expenses is not defined by IFRS. It is defined in notes 5.5 of the Consolidated Financial Statements

The effect of this restatement on the 2021 statement of other comprehensive income is as follows:

OTHER COMPREHENSIVE INCOME (amounts in K Euro)	31/12/2021 Published	Restatement	31/12/2021 Restated
NET INCOME (LOSS)	(26.710)	504	(27.213)
Exchange differences on translation of foreign operations and other differences	(34)	-	(34)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax)	8	-	8
Actuarial gain and (losses) on employee benefits	52	-	52
Other comprehensive income (loss) for the year, net of tax	26	-	26
Total comprehensive income for the year, net of tax	(26.683)	504	(27.187)
Attributable to Equity holders of the parent company	(26.683)	504	(27.187)

The effect of this restatement on the 2021 balance sheet is as follows:

ASSETS (amounts in K Euro)	31/12/2021 Published	Restatement	31/12/2021 Restated
Property, plant and equipment	20.142	-	20.142
Intangible assets	14.725	-	14.725
Other non current financial assets	16.904	-	16.904
Other non current assets	60	-	60
TOTAL NON CURRENT ASSETS	51.831	-	51.831
Trade and other receivables	18.913	-	18.913
Contract assets	5.716	-	5.716
Inventories	3.483	-	3.483
Other current assets	22.092	-	22.092
Current financial assets	7.887	-	7.887
Cash and cash equivalent	122.810	-	122.810
TOTAL CURRENT ASSETS	180.901	-	180.901
TOTAL ASSETS	232.732	-	232.732
EQUITY AND LIABILITIES (amounts in K Euro)	31/12/2021 Published	Restatement	31/12/2021 Restated
Issued capital	5.107	-	5.107
Share premium	180.589	-	180.589
Other Reserves	4.008	-	4.008
Retained Earnings	(67.066)	-	(67.066)
Profit (Loss) for the period	(26.710)	504	(27.213)
TOTAL GROUP EQUITY	95.929	504	95.425
Minorities interest	19.797	506	19.291
TOTAL EQUITY	115.726	1.009	114.716
Severance indemnity reserve and Employees' benefits	2.207	-	2.207
Non current financial liabilities	22.466	-	22.466
Other non current liabilities	10.258	-	10.258
Non current deferred tax liabilities	16	-	16
TOTAL NON CURRENT LIABILITIES	34.948	-	34.948
Trade payables	25.554	1.729	23.825
Other current liabilities	17.682	(2.738)	20.420
Current financial liabilities	38.823	-	38.823
Income tax payable	-	-	-
TOTAL CURRENT LIABILITIES	82.059	(1.009)	83.068
TOTAL EQUITY AND LIABILITIES	232.732	-	232.732

The effect of this restatement on the 2021 statement of changes in equity is as follows:

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (amounts in K Euro)	Share Capital	Premium Reserve	Stock Option and Warrants plan reserve	Other Reserves	Retained Earnings (Losses)	Profit (Loss) for the period	Total Group Equity	Minority interests	TOTAL EQUITY
Net Equity as of 31 December 2020	2.553	48.148	4.969	(570)	(52.140)	(14.815)	(11.854)	-	(11.854)
Previous year result allocation	-	-	-	71	(14.886)	14.815	-	-	-
Shareholder's capital increase	2.553	132.442	-	-	-	-	134.995	-	134.995
Change in consolidation perimeter	-	-	-	(522)	3	-	(519)	-	(519)
Other movements	-	-	-	-	(10)	-	(10)	-	(10)
Non controlling interests	-	-	-	-	-	-	-	20.497	20.497
Loss for the period	-	-	-	-	-	(26.710)	(26.710)	(700)	(27.410)
Total comprehensive income	-	-	-	60	(34)	-	26	-	26
Net Equity as of 31 December 2021 Published	5.107	180.589	4.969	(961)	(67.066)	(26.710)	95.929	19.797	115.726
Restatement	-	-	-	-	-	504	504	506	1.009
Net Equity as of 31 December 2021 Restated	5.107	180.589	4.969	(961)	(67.066)	(27.213)	95.425	19.291	114.716

The effect of this restatement on the 2021 statement of cash flows is as follows:

CASH FLOW STATEMENT (amounts in K Euro)	31/12/2021 Published	Restatement	31/12/2021 Restated
Net Income or Loss	(27.410)	1.009	(28.419)
Amortisation and depreciation	5.199	-	5.199
Impairment and write down	270	-	270
Stock option and incentive plans impact	5.204	-	5.204
Defined Benefit Plan	(2.719)	-	(2.719)
Non-cash variation in equity opening	52	-	52
Working capital adjustments			
Decrease (increase) in tax assets	(187)	-	(187)
Decrease (increase) in trade and other receivables and prepayments	(31.173)	-	(31.173)
Decrease (increase) in inventories	(1.494)	-	(1.494)
Increase (decrease) in trade and other payables	29.574	(1.009)	30.583
Increase (decrease) in non current assets and liabilities	(17.361)	-	(17.361)
Net cash flows from operating activities	(40.045)	-	(40.045)
Investments			
Net Decrease (Increase) in intangible assets	(9.144)	-	(9.144)
Net Decrease (Increase) in tangible assets	(13.501)	-	(13.501)
Changes in consolidation perimeter	(6.429)	-	(6.429)
Net cash flows from investments activities	(29.074)	-	(29.074)
Financing			
Increase (decrease) in bank debts	36.083	-	36.083
Shareholders cash injection	134.995	-	134.995
Minorities cash injection	8.300	-	8.300
Translation differences	(34)	-	(34)
Lease liabilities	8.654	-	8.654
Net cash flows from financing activities	187.998	-	187.998
Net cash and cash equivalent at the beginning of the period	3.931	-	3.931
NET CASH FLOW FOR THE PERIOD	118.880	-	118.880
NET CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	122.810	.	122.810

3 ACCOUNTING STANDARDS AND METHODS

The Consolidated Financial Statements reflect the financial situation of NHOA S.A. (the “**Company**”) and its subsidiaries.

3.1 Accounting Principles and method evolution

In accordance with the European Regulation on international accounting standards dated 19 July 2002, the Group’s consolidated financial statements are prepared in accordance with IFRS as published by the International Accounting Standards Board (IASB) and endorsed by the European Union. The Group presented its Consolidated Financial Statements in euro, prepared in accordance with IFRS as issued by the IASB and adopted by the European Union.

Except for the following changes, accounting rules and methods are the same as those applied in 2021 Annual Consolidated Financial Statements.

As of 31 December 2022, the following new accounting principles shall be applied mandatorily for the first time by companies reporting under IFRS.

3.1.1 New methods

Amendments to IFRS 16 - Covid-19-Related Rent Concessions beyond 30 June 2021

On 28 May 2020, the IASB issued amendments to IFRS 16, which provide relief for lessees in accounting for rent concessions granted as a direct consequence of COVID-19.

On 31 March 2021, the IASB amended IFRS 16 further to extend the time limit for one of the criteria that must be met in order for a lessee to apply the practical expedient to a rent concession.

Amendments to IAS 19 – Employee benefits

On 25 March 2021, the International Accounting Standards Board (IASB) published Exposure Draft ED/2021/3 Disclosure Requirements in IFRS Standards – A Pilot Approach that includes amendments to IAS 19 Employee benefits.

The proposed amendments to IAS 19 specify overall disclosure objectives separately for defined benefit plans, defined contribution plans, termination benefits etc. Specific disclosure objectives and items of information are provided for defined benefit plans, multiemployer plans and defined benefit plans that share risks between entities under common control.

IFRS 17 Insurance contracts replaces IFRS 4 – effective from 1 January 2021

IFRS 17 requires a company to measure insurance contracts using updated estimates and assumptions that reflect the timing of cash flows and any uncertainty relating to insurance contracts. This requirement will provide transparent reporting about a company’s financial position and risk.

IFRS 17 requires a company to recognise profits as it delivers insurance services (rather than when it receives premiums) and to provide information about insurance contract profits the company expects to recognise in

the future. This information will provide metrics that can be used to evaluate the performance of insurers and how that performance changes over time.

The amendments, applicable as from 2021, have no significant impact on these statements.

3.1.2 Impacts of COVID-19

In the context of the health crisis, special care has been taken by the Group in determining the accounting treatments applicable to the main issues and impacts of said crisis, for which the IFRS accounting principles have been applied consistently with those previously used, particularly in relation to:

- Impairment losses on non-financial assets

Considering the COVID-19 pandemic, the Group assessed whether its non-financial assets, in particular goodwill and equity-accounted investments, could be impaired. The Group carried out an analysis of indicators of potential impairment, in accordance with the provisions of IAS 36 – Impairment of Assets. If necessary, an impairment test would have been carried out to compare the carrying amount and the recoverable amount of the cash-generating units in question.

- Impairment losses on financial assets: counterparty risk and expected credit losses.

The COVID-19 crisis gives rise to a potentially increased credit risk and may therefore affect the amount of impairment losses to be recognized in respect of expected credit losses. The Group has therefore monitored payment receipts and counterparty risk more closely.

- Provisions

The Group reviewed whether any current obligations were likely to give rise to the recognition of provisions, particularly for onerous contracts.

- Subsequent events

Given the uncertainties related to the health crisis and the constantly changing environment, the Group paid particular attention to events that occurred during the period from 31 December 2022 until the approval of the financial statements by the Board of Directors.

3.1.3 Impacts of Ukraine Crisis

As of 24 February 2022, the geopolitical crisis in Eastern Europe has intensified, with the Russian invasion of Ukraine. The war between the two countries continues to evolve as military activity proceeds and further sanctions are imposed with an immediate reflection in human terms for the populations involved and, increasingly, also on economic and global financial markets, including issues such as rising inflation and disruption to the global supply chain.

In this context, NHOA, while not having direct operations in the affected countries, has carefully considered potential indirect risks, including:

- Disruption or criticality in the supply chain;
- Volatility in commodity and currency prices;
- Disruptions in banking systems and capital markets;
- Cyber attacks.

While NHOA has no direct exposure to Ukraine or Russia, it could potentially be affected by the general economic uncertainty and negative impacts on the global economy and major financial markets resulting from the war.

3.1.4 Risks associated with foreign exchange rate

NHOA expects to be increasingly exposed to the euro-US dollar and Australian dollar exchange rate risk. The Consolidated Financial Statements of the NHOA Group are prepared in Euros and, historically, NHOA has conducted its business in Euros. However, a large part of NHOA's business in 2022 was conducted in US dollar (around 54% of total revenues) and Australian dollars (around 24% of total revenues). In the future, NHOA could sign contracts whose main currency is the US dollar, Australian dollars or other currencies and which might represent a significant part of its business. Also, a significant part of NHOA's purchases (57% on 2022) are done in US dollars (e.g. batteries) and in Australian dollars (21% on 2022).

Therefore, NHOA is exposed to the foreign currencies exchange rate, conversion and transaction cost risks. The risk associated with currency fluctuations may materialise during the conversion into Euros of the value of assets and liabilities not denominated in Euros. To the extent that the exchange rates of these currencies are exposed to fluctuations, they could affect the Consolidated Financial Statements of NHOA, which could also have a significant effect on NHOA's financial position and its results, as represented in NHOA's accounts. The risk related to foreign exchange rate variations may occur due to the difference in exchange rates between the closing date of the commercial transaction and the date of settlement.

Currently, NHOA's exposure to foreign currency risk is not financially hedged and the finance department monitors the foreign currency risk and manages it mainly through commercial and contractual arrangements.

In the future, management expectations are that an increasing number of contracts will be denominated in currencies different from the Euro, especially in US dollars and in Australian dollars. As a matter of fact, almost 84% of the Pipeline as at 31 December 2022 is outside of the Euro zone and would potentially result in contracts originally denominated in US dollars or other currencies. NHOA considers that this risk will increase as it expands internationally.

3.2 Format of the financial statements

NHOA presents an income statement using a classification based on the nature of expenses, rather than one based on their function, as this is believed to provide information that is more relevant. For the statement of financial position, a mixed format has been selected to present current and non-current assets and liabilities, as permitted by IAS 1. The statement of cash flows is presented using the indirect method.

3.3 Functional and presentation currency

The Consolidated Financial Statements are prepared in Euro, which is NHOA's functional and presentation currency. All financial information presented in Euro has been rounded to the nearest unit.

3.4 Use of estimates

The 2022 Consolidated Financial Statements, in accordance with IFRS principles, required the use of estimates, judgments and assumptions that affect the carrying amount of assets and liabilities, income and expense, as well as the disclosures in the notes relating to contingent assets and liabilities. The estimates and associated assumptions are based on elements that are known when the financial statements are prepared, on historical experience and on any other factors considered to be relevant. The estimates and underlying assumptions are reviewed periodically and if the items subject to estimates do not perform as assumed, then the actual results could differ from the estimates.

During the preparation of 2022 Consolidated Financial Statements, NHOA particularly focused on the following items:

- Recoverable amount of non-current assets: specifically, non-current assets include property, plant and equipment, intangible assets with definite useful lives (development costs) and other financial assets. NHOA periodically reviews the carrying amount of non-current assets held and used when events and circumstances warrant such a review and at least annually the carrying amount of intangible assets with indefinite useful lives. The analysis of the recoverable amount of non-current assets is usually performed using estimates of future expected cash flows from the use or disposal of the asset and a suitable discount rate in order to calculate present value or fair value less cost to sell;
- Post-retirement benefits are on an actuarial basis which takes into consideration parameters of a financial nature such as the discount rate, the rates of salary increase and the rates of health care cost increases and the likelihood of potential future events estimated by using demographic assumptions such as mortality rates, dismissal and retirement rates;
- Allowance for doubtful accounts: the allowance for doubtful accounts reflects the management's estimate of losses to be incurred, which derives from past experience with similar receivables, current and historical past due amounts, write-offs and collections, the careful monitoring of portfolio credit quality and current and projected economic and market conditions;
- Allowance for obsolete and slow-moving inventory: it has been determined on the basis of past experience, as well as on historical and expected future trends;
- Deferred tax assets are recorded if they are likely to be recovered according to the expected future taxable results;
- The fair value of the financial assets and liabilities are included in NHOA's financial statements at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale;
- For cash-settled share-based payment transactions, the Company measures the goods or services acquired and the liability incurred at the fair value of the liability. Until the liability is settled, the Company remeasures the fair value of the liability at each reporting date and at the date of settlement, with any changes in fair value recognized in profit or loss for the period;
- Estimation of useful life of assets (depreciation).

3.5 Key Performance Indicators

NHOA adopts the following non-IFRS performance indicators:

- NHOA, e.g. sales by Global Business Lines;
- GBL Storage, e.g. backlog, order Intake, MW online, MWh under development, Pipeline and shortlisted projects in pipeline;
- GBL e-Mobility, e.g. manufacturing capacity;
- GBL Atlante, e.g. utilization rate of the Atlante network, number of sites/microgrids online & under construction, fastcharge points of charge online and under construction, V2G microgrid capacity online and under construction (MW), EV based & stationary storage equivalent (MWh), site pipeline update and evidence of those which are on development phase.

KPI evolution is presented in note 3.8.

3.6 Segment information

In accordance with IFRS 8, segment information is reported on the same basis as used internally by the Chief Executive Officer and the Group Managing Director – NHOA’s chief operating decision makers (CODM) – to allocate resources to segments and assess their performance.

An operating segment is a separate component of NHOA that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the CODM, and for which discrete financial information is available. Each operating segment is represented in the chapter 4.

Financial information provided on operating segments is prepared in accordance with the same accounting rules as in the consolidated financial statements.

3.7 Evolution of the consolidation area

As at 31 December 2022 the consolidation area is represented as follows:

COMPANY	PERCENTAGE OF OWNERSHIP	PERCENTAGE OF CONSOLIDATION	31/12/2022
NHOA	100%	100%	Parent Company
Atlante	100%	100%	Fully consolidated
Atlante Fast Charging Portugal	100%	100%	Fully consolidated
Atlante France	100%	100%	Fully consolidated
Atlante Iberia	100%	100%	Fully consolidated
Atlante TopCo	100%	100%	Fully consolidated
COMORES ÉNERGIES NOUVELLES	100%	100%	Fully consolidated
EPS Manufacturing	100%	100%	Fully consolidated
Free2move eSolutions	49,9%	100%	Fully consolidated
Free2move eSolutions France	49,9%	100%	Fully consolidated
Free2move eSolutions Germany	49,9%	100%	Fully consolidated
Free2move eSolutions North America	49,9%	100%	Fully consolidated
Free2move eSolutions Spain	49,9%	100%	Fully consolidated
Free2move eSolutions UK	49,9%	100%	Fully consolidated
Nhoa Corporate	100%	100%	Fully consolidated
NHOA Energy	100%	100%	Fully consolidated
NHOA Americas	100%	100%	Fully consolidated
Nhoa Australia	100%	100%	Fully consolidated
Nhoa Latam	100%	100%	Fully consolidated

NHOA fully consolidates Free2move eSolutions Group in accordance with IFRS 10.

All important decisions are under NHOA control with reference to:

- CAPEX and Technological Road Map: capex investments are under NHOA control since the Chairman (appointed amongst the directors designated by NHOA) will be responsible for the approval, in consultation with the CEO, of the Technology Roadmap, and of any related investment decisions for the relevant implementation, but in any event within the limit of the amount of Euro 20.6 million as provided by the Business Plan (or any other higher amount in case of amendment of the Business Plan approved by the Board of Directors according to Paragraph 11.7 of the ISHA) ;
- Strategic Procurement and Pricing: could directly affect revenues and costs foreseen by Business Plan. All those elements are under NHOA control who has responsibilities on Strategic Procurements and TechSales and Strategic Pricing (both functions reporting to the CTO).

All important decisions different from CAPEX, technological road map and Strategic Procurement are Reserved Matters at qualified majority, in addition there is a casting vote for important matters in favor of NHOA. The decision power of NHOA has the ability to dramatically influence the returns of Free2move eSolutions.

In addition to the voting rights that certainly attribute to NHOA the power over the relevant activities, it would also appear appropriate to consider the purpose of the transaction. In particular, NHOA's and FCA's design of the overall structure is to enable NHOA to continue to develop the e-Mobility sector and at the same time to obtain financial resources from a non-controlling financial investor without the skills in the e-Mobility sector.

The impact of F2MeSolutions Group's key financial data in NHOA are:

Key Financial Data ⁽¹⁾	31/12/2022	31/12/2021 *
Revenues and other income	10.755	12.231
Gross margin	(6.262)	4.017
EBITDA excluding Stock Option and Incentive Plans expenses, including non recurring income	(25.821)	(876)
Net result	(33.007)	(2.218)
Non-current assets	23.826	13.183
Current assets	52.435	25.049
Non-current liabilities	919	398
Current liabilities	48.384	16.097
Net financial position	2.428	13.337

¹ excluding intercompany transactions

*The 2021 figures have been restated for the item described in note 2.6 of the Consolidated Financial Statements

As at 31 December 2021 the consolidation area is represented as follows:

COMPANY	PERCENTAGE OF OWNERSHIP	PERCENTAGE OF CONSOLIDATION	31/12/2021
NHOA	100%	100%	Parent Company
Atlante	100%	100%	Fully consolidated
EPS Manufacturing	100%	100%	Fully consolidated
NHOA Energy	100%	100%	Fully consolidated
NHOA Americas	100%	100%	Fully consolidated
Nhoa Australia	100%	100%	Fully consolidated
COMORES ÉNERGIES NOUVELLES SARL	60%	100%	Fully consolidated
Free2move eSolutions	49,9%	100%	Fully consolidated

3.8 Key Performance Indicators

2022 TRADING AND OPERATIONAL UPDATE	Notes	Data in	2021	2022	Var% vs FY 2021 (as restated)
			FY 2021 (as restated)	FY 2022	

NHOA

New horizons ahead.

Consolidated Sales ^{[1][4]}		€m	30,2	165,7	449%
Consolidated Cash and Credit Lines available for withdrawal ^[2]	(1)	€m	151,0	74,7	

BY GLOBAL BUSINESS LINE	Notes	Data in	FY 2021	FY 2022	Var% vs FY 2021
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STORAGE

NHOA

ENERGY

Sales ^[1]		€m	15,9	153,6	+868%
Backlog	(2)	€m	193	301	
12-month Order Intake	(3)	€m	208	244	
Online Capacity		MW	188	209	
Projects Under Development ^[3]	(4)	MWh	720	1.384	
Pipeline	(5)	€m	764	1.043	
Projects in which NHOA is shortlisted		#	4	3	

Notes	Data in	FY 2021 (as restated)	FY 2022	Var% vs FY 2021 (as restated)
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e-MOBILITY



Gross Sales including intercompany (Atlante) ^{[1][4]}	(6)	€m	14,6	18,8	+29%
Sales ^{[1][4]}	-	€m	14,4	11,4	-21%
Manufacturing Capacity		# PoC	2.250/week	2.750/week	

Notes	Data in	FY 2021	FY 2022	Var% vs FY 2021
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INFRASTRUCTURE

atlante

FASTCHARGING ON-THE-GO

Sales ^[1]	(7)	€m	N/A	0,6	
Utilization Rate	(8)	%	N/A	N/A	
Sites & Microgrids online and under construction		#	22	554	
Fastcharging PoC online and under construction		#	760	2088	
V2G Microgrid Capacity online and under construction		MW	31	33	
EV based & stationary storage equivalent ^[3]	(9)	MWh	32	31	
Pipeline of New Sites under assessment	(10)	#	835	2734	
of which under development	(11)	#	69	569	

[1] Sales refers to Revenues & Other Income.

[2] Including cash deposits and cash collateral to guarantee securities on projects in execution

[3] FY 2021 figures updated on a Like for Like basis. 5,6MWh previously included in the NHOA Energy on "Projects Under Development" reclassified on Atlante "EV based & stationary storage equivalent". Please also refer to notes (4) & (9)

[4] Please note that Consolidated Sales at Group level and Sales at the Global Business Line e-Mobility level include the restatement of €2.7 million for FY2021, to reflect the correction of errors in the recognition of revenues by the Global Business Line e-Mobility for Fiscal Year 2021

Notes to the Key Performance Indicators

(1) Cash and Credit Lines available for withdrawal represents the cash in the bank accounts of NHOA, including cash deposits, coupled with the cash credit facilities approved and not withdrawn and still available as of the relevant reporting date. A portion of the liquid assets serves as cash collateral to guarantee securities on projects in execution.

(2) Backlog means the estimated revenues and other income attributable to (i) purchase orders received, contracts signed and projects awarded (representing 100% of Backlog as of the date hereof), and (ii) Project Development contracts associated with a Power Purchase Agreement, where the agreed value is a price per kWh of electricity and an amount of MW to be installed (nil at the date hereof). When any contract or project has started its execution, the amount recognized as Backlog is computed as (A) the transaction price of the relevant purchase order, contract or project under (i) and (ii) above less (B) the amount of revenues recognized, as of the relevant reporting date, in accordance with IFRS 15 (representing the amount of transaction price allocated to the performance obligations carried out at the reporting date).

(3) 12-month order intake represents the cumulated value of new purchase orders received, contracts signed and projects awarded in the 12 months preceding the relevant reporting date.

(4) Projects Under Development is an indicator representing the capacity equivalent of Backlog, in terms of signed turnkey supply or EPC contracts and therefore excluding Project Development contracts associated with a Power Purchase Agreement, (please see Note (2) above). As of 30 June 2022, 5.6MWh related to the V2G Drosso have been reclassified to EV based & stationary storage equivalent in Atlante, considering that Atlante has started the construction phase (please also refer to Note 9).

(5) Pipeline means the estimate, as of the release date, of the amount of potential projects, tenders and requests for proposal for which NHOA has decided to participate or respond. On a quarterly basis NHOA will disclose in its Trading & Operational Updates the number of projects in which NHOA is officially shortlisted.

(6) Gross Sales including Intercompany (Atlante) refers to revenues recognized by the Global Business Line e-Mobility under Italian GAAP, including intercompany business transaction with Atlante, that are not included in group revenues on a consolidated basis.

(7) Sales are Not Applicable for this Trading and Operational Update, as no material sales figures are expected during the launch phase of Atlante (i.e. throughout 2022).

(8) Utilization Rate is calculated, over the reference period, as the aggregate utilization time of all PoC divided by the aggregate time of availability of the same PoC, expressed as a percentage. Utilization Rate is Not Applicable for this Trading and Operational Update, and first Utilization Rate data will be disclosed when a materiality threshold of n.10 different sites is achieved (in operation for at least 6 months).

(9) Please note that the data in MWh represents the EV based & stationary storage equivalent, i.e. the maximum battery capacity of Vehicle-to-Grid services that can be delivered by the Atlante Network at the relevant reporting date and includes the portion of stationary storage coupled with fastcharging technology in any Atlante charging station or e-Mobility Hub.

(10) Pipeline of New Sites under assessment includes the total number of sites, as of the relevant reporting date, which are actively pursued after prospecting activity and following a first internal screening for high level feasibility. At this point, the full contractual documentation remains to be finalized and signed, all the required permits have not yet been awarded and construction has not started.

(11) of which under development, being a sub-category of "Pipeline of New Sites under assessment", includes sites for which a more detailed feasibility activity commences, including detailed discussions with site owners and exchange of documentation. For the sites included in the "under development" sub-category there would be a reasonable degree of confidence that they can be converted into fastcharging stations within the next six months (subject to interconnection and timely delivery of hardware).

Additional Notes

(1) Please note that up to the October 13, 2022 press release on the Q3 2022 Trading and Operational Update, the Company reported, for Global Business Line e-Mobility, the “PoC Conversion Rate” (with a break-down between “PoC/Stellantis Group EV Sales” and “PoC outside Stellantis /Total PoC”). As from Q4 2022, the Company has decided to no longer report on this KPI. This is because the Global Business Line e-Mobility collaborates with Stellantis on different levels, different final users and on different typologies of chargers, from slow to fast, there is thus no more a strong correlation between sales of charging devices (Points of Charge - “PoC”) and EV sales. As a result, the indicator PoC Conversion Rate does not represent anymore a valid and material KPI for the monitoring of the Global Business Line e-Mobility performance.

Restatement of Revenues

With the publication of the FY 2022 financial statement NHOA will proceed to a restatement of its revenues for Fiscal Year 2021. Please refer to the paragraph 2.6.

A summary of the impact of the restatement, is as follows:

	FY 2021
Total Revenues and Other Income	
<i>As published</i>	32,9
Restated	30,2
e-Mobility Sales and Other Income	
<i>As published</i>	17,1
Restated	14,4

3.9 Significant accounting policies

3.9.1 Business combinations

Business combinations are accounted for using the acquisition method under IFRS 3. The identifiable assets acquired, the liabilities and contingent liabilities assumed are recognized at their fair value at that date of the acquisition if they meet IFRS 3 accounting criteria. The goodwill represents the future cash flows deriving from the post-acquisition synergies exceeding the identifiable assets acquired and the liabilities assumed. Acquisition-related costs are recognized in profit or loss as incurred.

If the initial accounting for a business combination can be determined only provisionally by the end of the first reporting period, the business combination is accounted for using provisional amounts. Adjustments to provisional amounts, and the recognition of newly identified asset and liabilities, must be made within the 'measurement period' where they reflect new information obtained about facts and circumstances that were in existence at the acquisition date. The measurement period cannot exceed one year from the acquisition date and no adjustments are permitted after one year except to correct an error.

3.9.2 Financial instruments

Non-derivative financial assets

The NHOA Group initially recognized loans and receivables and deposits on the date they originated. All other financial assets (including assets designated at fair value through profit and loss) are recognized initially on the trade date at which the NHOA becomes a party to the contractual provisions of the instrument.

The NHOA Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the right to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of the ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the NHOA is recognized as a separate asset or liability.

Financial assets and liabilities are offset, and the net amount presented in the statement of financial position, when, and only when, the NHOA has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

The NHOA Group has the following non-derivative financial assets:

- loans and receivables; and
- cash and cash equivalents.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially at fair value plus any directly attributable transaction costs. These financial assets are subject to a provision for expected losses as of their initial recognition, according to the so-called simplified method prescribed by IFRS 9 for trade receivables.

Subsequent to initial recognition, loans and receivables are measured at amortized cost using the effective interest method, less any impairment losses.

In accordance with IAS 1, the Group presents current and non-current assets and current and non-current liabilities separately in the statement of financial position. In view of the majority of the Group's activities, it was considered that the criterion to be used to classify assets is the expected time to realize the asset or settle the liability: the asset classified as current if this period is less than 12 months and as non-current if it is more than 12 months after the reporting period.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with original maturities of three months or less, without risk of changes in value.

Non-derivative financial liabilities

NHOA Group initially recognizes debt securities issued and subordinated liabilities on their date of origination. All other financial liabilities are recognized initially on the trade date, which is the date that NHOA becomes a party to the contractual provisions of the instrument.

NHOA Group derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired.

Financial asset and liabilities are offset and the net amount presented in the statement of financial position when, and only when, NHOA has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

The NHOA classifies non-derivate financial liabilities into the other financial liability's category. Such financial liabilities are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method.

Other financial liabilities are comprised of loans and borrowings, other short-term financial liabilities, and trade and other payables.

Bank overdrafts that are repayable on demand and form an integral part of the NHOA Group's cash management are included as a component of cash and cash equivalents.

3.9.3 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects.

3.9.4 Property, plant and equipment

Costs

Items of property, plant and equipment are measured at acquisition cost less accumulated depreciation and accumulated impairment losses.

Gain and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognized in the profit and loss.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the NHOA and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-by-day servicing of property, plant and equipment are recognized in profit and loss as incurred.

Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed, and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognized in the profit and loss on a straight-line basis over the estimated useful live of each component of an item of property, plant and equipment. Land is not depreciated.

The estimated useful lives for the current and comparative years are as follows:

- Equipment and machinery – 6, 7 years
- Electronic hardware – 5 years
- Furniture – 6, 7 years
- Vehicles – 5 years

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate for the future.

3.9.5 Intangible assets

Development costs and other intangible assets

Other intangible assets consist of internally generated items in the development phase which are recognized if, and only if, the NHOA Group can demonstrate all of the following:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- its intention to complete the intangible asset and use or sell it;
- its ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits – among other things, the NHOA Group can demonstrate the existence of a market for the output of the intangible assets or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- its ability to measure reliably the expenditure attributable to the intangible asset during its development.

Internally generated brands, customer lists and items similar in substance are not recognized as intangible assets.

The cost of the internally generated intangible asset is the sum of expenditure incurred from the date when the intangible asset first meets the recognition criteria and comprises all directly attributable costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by management. Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in profit and loss as incurred.

Amortization

Amortization is based on the cost of an asset less its residual value. Amortization is recognized in profit and loss on a straight-line basis over the estimated useful lives of intangibles asset, other than goodwill, from the date that they are available for use.

The estimated useful lives for the current and comparative years are as follows:

- development costs – from 3 to 5 years, depending on the specific project;
- trademarks, patents and licenses with definite useful life – 10 years (anyway not longer than the patent or the license life).

Amortization method, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Non-current Assets Held for Sale and Discontinued Operations

Assets (or disposal groups) held for sale are not depreciated, are measured at the lower of carrying amount and fair value less costs to sell and specifically disclosed.

3.9.6 Impairment of assets

At the end of each reporting period, NHOA Group assesses if there is any indication that its intangible assets (including development costs) and its property, plant and equipment may need to be impaired.

An impairment loss is recognized if the carrying amount of an asset or its related cash-generating unit ("CGU") exceed its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest NHOA Group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU.

An impairment loss is recognized if the recoverable amount is lower than the carrying amount.

Impairment losses are recognized in profit and loss. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortization, if no impairment loss had been recognized. On the contrary, impairment loss on goodwill cannot be reversed. The reversal of an impairment loss is recognized in the income statement immediately.

Determination of cash generating units

NHOA Group has three business activities, i.e. the sale of a Balance of System and related components for Grid Support Solutions Off-Grid Power Generation Solutions, e-mobility Solutions and EV Fastcharging Infrastructure. The tangibles assets of the NHOA do not generate largely independent cash flows and therefore the impairment tests are performed on the NHOA as a whole, with the exception of the GBL EV Fastcharging Infrastructure for which it is possible to identify a cash generating units, "the network of sites", so the impairment test is performed on the network of sites as a whole.

The tangible assets are located in Italy, France and Spain and are dedicated to the activities pertaining to the Balance of System, V2G and EV Fastcharging Infrastructure. Balance of System are manufactured or vertically integrated by NHOA thanks to its vertically integrated technology platform and related know-how (patents, development and know-how). All intangible assets are dedicated to the sale of hybrid storage solutions and e-mobility products. In particular, development costs, patents and trademarks accounted in the consolidated Financial Statements are connected to the sale of hybrid storage solutions and e-Mobility products. As a consequence, it is not possible to identify any NHOA assets smaller than the whole NHOA Group's assets, because these assets generate cash flows linked with the sale of hybrid storage solutions to clients worldwide.

3.9.7 Inventories

Inventories are measured at the lower between the cost and net realizable value. The cost of inventories is based on the weighted average method, and includes expenditure incurred in acquiring the inventories, conversion costs and other costs incurred in bringing them to their existing location and condition. Transfer from equity of any gain or loss on qualifying cash flow hedges of foreign currency purchase of inventories may also be included as costs.

Provisions are made for obsolete and slow-moving raw material, finished goods, spare parts and other supplies based on their expected recoverable amount and realizable value. Net realizable value is estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

3.9.8 Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognized as an employee benefit expense in profit and loss in the periods during which services are rendered by employees.

In Italy, almost every employee benefits of a defined contribution plan is provided by law (so called "Trattamento di fine Rapporto" - TFR). Companies have to pay, on a monthly basis, a certain percentage of the employees' payroll. These amounts are collected by INPS (Istituto Nazionale della Previdenza Sociale – National Social Insurance Agency) that will ensure a pension to the employee on retirement. Employees can also choose to address their TFR to pension funds different from INPS.

The accumulated TFR fund is then paid when a job separation occurs, regardless of its reason, or at retirement. Under specific circumstances, the employee working more than eight consecutive years with the same employer can obtain a partial withdrawal on the accumulate TFR. This benefit is unfunded.

The NHOA Group determines the net defined benefit liability for the period on the basis of an actuarial calculation. Actuarial gains and losses are recognized immediately in the statement of financial position with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

Short-term employee benefits

Short-term employee benefit obligations are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Stock-option plans

According to IFRS 2, services paid through the issuance of shares, or rights to shares should be accounted for in personnel costs. These services are evaluated at fair value of the instruments granted and are recognized as costs in the period in which the rights are acquired. Since these plans are settled through NHOA Group's shares, the entry corresponding to these costs is recognized directly in Equity.

3.9.9 Provisions

A provision is recognized if, as a result of a past event, the NHOA Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

A provision for restructuring is recognized when NHOA has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly. Future operating costs are not provided for.

3.9.10 Revenues recognition

Revenues are recognized to the extent that it is probable that the economic benefits will flow to the NHOA Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. NHOA has concluded that it is the Principal entity in all of its revenue arrangements since it is the primary obligor in all arrangements generating revenues, it has pricing latitude and it is also exposed to inventory.

Revenue from the sale of goods is recognized in accordance with IFRS 15 when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discount and volume rebates. The NHOA Group provides normal warranty provisions for general repairs for two years on all its products sold, in line with the industry practice. Based on the historical warranty costs sustained and on the warranty obligations still pending, no provision has been considered necessary.

Rendering of services and construction contracts

Revenues deriving from rendering of services (installation and maintenance of installed machineries) are accounted according to IFRS 15, when transferring control to the customer, which in practice generates continuous recognition over the service period.

Revenues from construction contracts: Income on these contracts is recognized for completion only to the extent that the criteria set out in IFRS 15 are fulfilled. This includes demonstrating that an asset is built without alternative use and that the contract provides for securing payments up to the incurred costs incremented by a reasonable margin. For these contracts, the income is then recognized at the stage of progress according to the cost method incurred. When the contract outcome cannot be measured reliably, revenue is recognized only to the extent that the expenses incurred are eligible to be recovered.

If the conditions for a continuous income recognition are not met, the turnover is then recognized only at the end of the project, when the control is transferred to the customer.

Finally, each contract is broken down into several performance bonds, with a turnover allocated and recognized according to the criteria specific to each of them.

Bill-and-hold arrangements

Revenues deriving from bill-and-hold arrangements are accounted according to IFRS 15, if all the following criteria are met:

- (a) the reason for the bill-and-hold arrangement must be substantive (for example, the customer has requested the arrangement);
- (b) the product must be identified separately as belonging to the customer;
- (c) the product currently must be ready for physical transfer to the customer; and
- (d) the entity cannot have the ability to use the product or to direct it to another customer.

When NHOA recognises revenue for the sale of a product on a bill-and-hold basis, NHOA considers whether it has remaining performance obligations (for example, for custodial services) in accordance with paragraphs 22–30 to which NHOA shall allocate a portion of the transaction price in accordance with paragraphs 73–86.

Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied by the NHOA Group. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it reduces the carrying amount of the asset. The grant is then recognized in profit and loss over the useful life of the depreciable asset by way of a reduced depreciation charge.

3.9.11 Income taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the NHOA Group operates and generates taxable income.

Current income tax relating to items recognized directly in equity is recognized in equity and not in the statements of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretations and establishes provisions where appropriate.

Deferred taxes

Deferred taxes are accounted for by using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit and loss is recognized outside profit and loss. Deferred tax items are recognized in correlation to the underlying transaction either in profit and loss or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognized subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognized in profit and loss.

3.9.12 Treasury stock and earnings per share

The cost of any treasury stock purchased and/or held, also through subsidiaries, as a result of specific shareholder resolutions are recognized as a deduction from equity. The proceeds from any subsequent sale are recognized in equity.

Basic earnings per share are calculated by dividing the profit (loss) attributable to owners of the parent entity by the weighted average number of shares outstanding during the year. For diluted earnings per share, the weighted average number of shares outstanding is adjusted assuming conversion of all shares having a potential dilutive effect.

3.9.13 Other information

The NHOA Group did not enter into any derivative financial instruments nor into any contractual agreements to transfer financial assets.

4 SEGMENT REPORTING

NHOA's segmental reporting reflects the Group's operating segments, whose results are regularly reviewed by the CODM to assess segment performance and to make decisions about resources to be allocated to each segment.

Within the context of the Masterplan10x, announced to the market on July 2021, a new simplified operating model was introduced, which is structured around three Global Business Lines ("GBL"): Energy Storage, e-Mobility and EV Fast-charging. Effective from 1 January 2022, NHOA's management has also redesigned the internal reporting system to CODM, in line with Masterplan10x. In order to comply with the provisions of the international reporting standard that regulates the segment reporting (IFRS 8), the reportable segments of NHOA are identified as follows:

- (i) **Energy Storage**, led by Giuseppe Artizzu as general manager, offering across three geographies (Americas, EMEA and Asia-Pacific) (a) storage solutions designed to support the transmission and distribution grids in dealing with increasing penetration of intermittent renewable sources, and (b) distributed storage solutions to address the sustainability, affordability and reliability needs of the industrial and power generation sectors, with the potential inclusion of hydrogen-based solutions.
- (ii) **e-Mobility**, represented by F2M eSolutions, the joint venture with Stellantis, from November 2022 led by Mathilde Lheureux as general manager which offers innovative solutions and technologies for EV charging, and develops the technology that enables the energy exchange between vehicles and the power grid.
- (iii) **EV Fast-charging**: led by Stefano Terranova as general manager, this is a business line dedicated to the development of a unique fast charging network for electric vehicles, enabled by renewables, energy storage and 100% grid integrated, initially in Italy, France, Spain and Portugal (collectively "Southern Europe").
- (iv) **Corporate**: includes the main business support functions, in particular corporate legal, corporate finance, central treasury, IT, human resources, corporate communication, investor relation, headquarter services, corporate insurance activities and the ESG activity.

Segment information presented to the CODM includes: revenues, EBITDA and net profit.

In accordance with IFRS 8, comparatives are not restated for 2021 since necessary information is not available and the cost to develop it would be excessive.

4.1 Information by operating segment

Information by operating segment (amounts in k Euro)	Energy Storage	e-Mobility	EV Fastcharging Infrastructure	Corporate	Total
Revenues	153.012	10.680	528	0	164.220
Other Income including non recurring	613	733	121	0	1.466
TOTAL REVENUES AND OTHER INCOME	153.625	11.412	649	0	165.686
Cost of goods sold	(139.623)	(10.780)	(224)	0	(150.627)
GROSS MARGIN FROM SALES	14.002	633	425	0	15.059
% on Revenues and other income	9,1%	5,5%	65,4%	-	9,1%
Personnel costs	(10.156)	(10.903)	(7.096)	(2.462)	(30.617)
Other operating expenses	(1.811)	(8.936)	(3.419)	(3.216)	(17.383)
EBITDA	2.035	(19.206)	(10.091)	(5.678)	(32.941)
Amortization and depreciation	(4.396)	(2.215)	(207)	(204)	(7.022)
Impairment and write down	(565)	(5.518)	106	0	(5.977)
Stock options and Incentive plans	(756)	0	(234)	(606)	(1.596)
EBIT excluding non-recurring items	(3.683)	(26.939)	(10.426)	(6.488)	(47.536)
Non recurring expenses and Integration costs	(768)	(1.578)	(15)	(467)	(2.829)
EBIT	(4.451)	(28.517)	(10.442)	(6.955)	(50.364)
Net financial income and expenses	(2.490)	(197)	(125)	(1.039)	(3.851)
Income Taxes	(568)	2.539	0	0	1.971
NET INCOME (LOSS)	(7.509)	(26.175)	(10.567)	(7.993)	(52.244)

4.1.1 Energy Storage

Energy Storage Global Business Line, that represents the technological heritage and the backbone of the Group, reached EBITDA breakeven in H1 2022, confirmed and improved in 2022 raising over 2 million by realizing over €153 million of sales, despite the increasingly complex global scenario.

In FY 2022 **Revenues and Other Income** grew by over 9 times year-on-year, exceeding expectations and overall not affecting Backlog level, which raised over 300m€, continuing to show NHOA's ability to execute and in the same time convert Pipeline into Backlog and Backlog into Revenues, generating positive EBITDA. Energy Storage focused FY 2022 on the execution of the awarded projects, particularly on the main one in Australia, sized 200MWh and other 3 Projects in Taiwan & China, for the supply of over 400MWh.

REVENUES AND OTHER INCOME (INCLUDING NONRECURRING INCOME) BY INSTALLATIONS GEOGRAPHICAL AREAS (amounts in K Euro)	31/12/2022	12/31/2021
AUSTRALIA	84.444	3.770
ASIA PACIFIC	44.753	287
LATIN AMERICA	13.872	-
EUROPE	6.548	8.435
USA	3.451	4.071
AFRICA	555	425
TOTAL REVENUES AND OTHER INCOME (INCLUDING NON-RECURRING INCOME)	153.623	16.988

Backlog totalizes €301 million, +56% compared to FY 2021 and is now represented by 1.384MWh in U.S.A., APAC, Europe and Latin America. Increase is mainly due to the signing of a jumbo-project in Australia (over 400MWh) and a mid/large project in Taiwan (120MWh+), both signed in Q4. The other contracts signed in 2022 are represented by 2 Projects in Latin America, Perú (30MWh+ turn-key energy storage system for ENGIE Energía Peru and 35MWh+ for Inkia Kallpa), 2 Projects in US (for a cumulated capacity of 34MWh+) and a 22MWh+ capacity addition to the first storage systems installed in TCC HePing plant in Taiwan. 107MWh EPC project, signed in 2021 and foreseen to be build in Taiwan for TCC, has been entirely relocated to China due to technical reasons and already started its execution phase in Yingde TCC Plant.

In 2022, 3 plants have been commissioned and are now successfully operational: a 10MWh storage system in Massachusetts (USA) to Kearsage Energy, a 10MWh+ project in Taiwan and a 5MWh+ energy storage system in California (the second project in Anza).

Please note that starting from the publication of H1 2022 results, NHOA will no longer disclose information related to **Contracts Secured**. In fact, Contracts Secured were represented exclusively by the tender awarded in Guam to ENGIE, former majority shareholder of NHOA, with NHOA acting as exclusive technology supplier. As indicated in the July 14, 2022 Q2 Trading and Operational Update, NHOA was informed that ENGIE notified the Guam Power Authority about the fact that 2019 pricing was no longer sustainable in current market conditions. Following such notification, on 21 July 2022, NHOA has been informed by ENGIE that the Guam Power Authority had further notified ENGIE of its decision to cancel the tender. As a result, of today, the value of Contracts Secured is nil and, starting from the publication of H1 2022 results, NHOA will no longer disclose information related this performance indicator.

Pipeline in the Energy Storage Global Business Line increases over 36% compared to 31 December 2021 and is in line with H1 2022, exceeding €1 billion, thanks to the rapid market acceleration we experienced across Australia, Asia Pacific, North America, Europe and Latin America. NHOA is currently shortlisted in 3 projects with the objective to convert at least one within next year.

Gross Margin % calculated on Sales, is standing at 9.1% and is affected by a change in strategy, with the company that is focusing its efforts on awarding big-size projects and on expanding its business over new geographies with competitive prices.

Energy Storage Global Business Line met **EBITDA breakeven** in H1, goal successfully maintained in FY2022 and improved to **meet EBITDA guidance** (set between 2m€ & 3m€). It's also important to highlight that this achievement has been reached in parallel to an important strategy of geographical expansion and not less important, maintaining a strong focus on talent acquisition.

The signature of the new big contract in Eastern Australia testify how well NHOA is doing on Australian market, gaining visibility and trust from local authorities and local firms - the company is now focusing on exploit this new opportunities and convert them in market share. Talent acquisition strategy has been materialized in NHOA Energy Graduate Program has been launched for the first time on April 1st, with the hiring of 10 young talents that sided field experts and top management in their day by day activities, with the aim to grant a bright future of the company; the format was a great success and will be replicated in 2023.

GBL Energy Storage **EBIT excluding non-recurring items** is negative of 3.6 million while **Net Result** is -€7.5 million.

4.1.2 e-Mobility

Free2move eSolutions, the Global Business Line of NHOA Group dedicated to e-Mobility in joint venture with Stellantis, is in full operation since May 2021. e-Mobility Global Business Line had to cope with a globally disrupted supply chain, critical components lead time increasing instantaneously.

eMobility GBL faced a restructuring in November, with the appointing of the new CEO Mathilde Lheureux.

Revenues and Other Income reached €11.4 million and include a +2.7m€ impact due to an incorrect recognition of revenues related to certain bill and hold agreements. As a consequence, revenues accrued in 2022 were erroneously recorded in 2021. Please refer also to the paragraph 2.6.

Gross Margin of the period stand at 5.5% mainly due to an average product margin of around 20% offset by extra-costs mainly related to the global supply chain disruption due to Covid-19 effects that the company and the industry faced during 2022; it determined an increase of the costs for key components, higher logistic costs to move and stock volumes of components once procured, due to the slowdown of sales. A further cost borne from the company was related to a software update required during the year for items already in stock.

EBITDA of -19.2m€ is affected by temporary slowdown that the Global Business Line is facing, but overall from the R&D costs related to the processes of discovering, testing and developing new products mainly in the Digital applications not capitalized. The company is continuing its expansion in the European and North American market, being Stellantis provider of e-Mobility services and products for the region and to invest in developing its industrial footprint and capacity production. Free2move eSolution also secured the inventory of critical components and production capacity, that must assure regular flows of products to face the expected demand increase foreseen for Q2 2023.

Free2move eSolutions also joined the AVERE network, the European Association for Electromobility promoting electric mobility and sustainable transports. AVERE is a platform which includes NGOs, research centers and corporates for continuous dialogue between all stakeholders to make possible the European goal of zero-emission mobility.

Free2move eSolutions participated, together with Atlante, to the 35th edition of EVS35 2022, the International Electric Vehicle Symposium & Exhibition held in Oslo in June 2022, and to other important exhibitions such as Autopromotec 2022.

EBIT excluding non-recurring stands at -€26.9 million and **net result** stands respectively at -€26.2 million.

4.1.3 EV Fastcharging Infrastructure

Atlante, Global Business Line of NHOA Group dedicated to electric vehicles fast and ultra-fast charging infrastructure, launched in July 2021 with operations started in November 2021 with the set up of a legal entity and the arrival of its CEO, already showed its ability to accelerate its 2025 targets, with over 900 points of charge online and under construction as of 30 June 2022 in Southern Europe, rapidly increased to over 2.000 for the end of the year, also thanks on some M&A operation. The pipeline that was around 1,500 new sites in H1, raised to 2.700+ at the end of the year, including a number of strategic and iconic locations secured.

Revenues and Other Income reached over 0,60m€ and are mainly related to the selling of a FastCharging station, handled as an EPC turn-key contract.

The €-10.1 million of **EBITDA** reflects the start-up investments made in terms of people, technology, and tools required to build up the development platform, coherent with Atlante's 2025 ambitious targets.

During FY 2022 Atlante continued the development of its proprietary energy management system (leveraging on the 15 years of know-how developed by NHOA) and started to work on charging stations' design booking asset.

In FY 2022 Atlante also set up three geographical subsidiaries and opened their respective headquarters: Atlante France (headquartered in Paris) and Atlante Iberia & Atlante Portugal (in Barcelona). With teams in five locations across the four countries, Atlante in total counted 83 people as of 31 December 2022.

During FY 2022, Atlante also continued to push the fast development of its network, in line with the higher purpose as part of the NHOA Group, which is to push for energy transition. In the case of Atlante this means also opening up charging stations to show potential users that they have options to recharge their cars.

4.1.4 Corporate

Corporate is composed from all the functions and the services not allocable to a single Global Business Line, represented by 2.5m€ personnel costs (related to NHOA Group CEO Office, Investor Relation, Corporate Finance, Central Treasury, Corporate Legal, Corporate IT, Corporate Human Resources & Corporate Communication) and 3,2m€ of operating expenses (which includes services and consultancies for the functions above, corporate insurances and services related to our Milan's Global Engineering Center).

5 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5.1 Revenues and Other Income

Revenues and other incomes increased +403% respect to FY 2021 (restated) and are split as follow:

REVENUES BY GLOBAL BUSINESS LINE (amounts in K Euro)	31/12/2022	31/12/2021*
Energy storage	153.012	14.652
eMobility	10.680	13.188
EV Fastcharging	528	-
Other non-core activities	-	21
TOTAL REVENUES BY PRODUCT LINES	164.220	27.860
Other Income	1.466	2.347
TOTAL REVENUES AND OTHER INCOME (INCLUDING NON-RECURRING INCOME)	165.686	30.208

*The 2021 figures have been restated for the item described in note 2.6 of the Consolidated Financial Statements

The increase is mainly driven by Energy Storage Global Business Line, +947%, and mainly comes from Australian contract Synergy (84m€), Chinese TCC Yingde contract (23m€), Taiwanese contracts (3 contracts, for a cumulated revenue of 19m€) and the 2 Peruvian contracts (for a cumulated revenue of 14m€) - e-Mobility Global Business Line decrease -19% compared to FY2021 (restated) while Atlante booked its first relevant revenues mainly due to an EPC turn-key contract with API.

REVENUES AND OTHER INCOME (INCLUDING NONRECURRING INCOME) (amounts in K Euro)	31/12/2022	31/12/2021*
Construction contracts	153.044	15.924
Sales of goods	10.331	11.171
Rendering of services	844	765
REVENUES	164.220	27.860
Other Income	1.466	2.347
TOTAL REVENUES AND OTHER INCOME (INCLUDING NON-RECURRING INCOME)	165.686	30.208

*The 2021 figures have been restated for the item described in note 2.6 of the Consolidated Financial Statements

Sales from construction contracts are related to the progress of Energy Storage projects and Atlante EPC Contracts, while Sales of goods mainly refers to the selling of charging devices through e-Mobility Global Business Line and Energy for Atlante. Rendering of services refers to ancillary activities performed for both the Global Business lines, like O&M Contracts for Storage and Installations & Charging as a service solutions for e-Mobility and Atlante.

Other income are mainly related to R&D & Projects' Grants.

Allocation of revenues as per single legal entity is:

REVENUES AND OTHER INCOME (INCLUDING NONRECURRING INCOME) (amounts in K Euro)	31/12/2022	31/12/2021*
NHOA Australia	84.444	3.770
NHOA Energy	60.234	11.754
Free2move Solutions	11.412	11.562
Nhoa Latam	5.087	-
NHOA Americas	3.247	-
Atlante	646	-
CEN	555	353
NHOA S.A.	57	2.768
Atlante France	3	-
Free2move France	1	-
EPS Manufacturing	1	-
TOTAL REVENUES AND OTHER INCOME (INCLUDING NON-RECURRING INCOME)	165.686	30.208

*The 2021 figures have been restated for the item described in note 2.6 of the Consolidated Financial Statements

Revenues and Other income given by geographical areas, categorized as per the country of origin of the clients and the geographical area of the installation, are as follows:

REVENUES AND OTHER INCOME (INCLUDING NON-RECURRING INCOME) BY CLIENT GEOGRAPHICAL AREAS (amounts in K Euro)	31/12/2022	31/12/2021*
AUSTRALIA	84.444	3.770
ASIA PACIFIC	44.753	287
EUROPE	18.611	21.655
LATIN AMERICA	13.872	-
USA	3.451	4.071
AFRICA	555	425
OTHER	-	-
TOTAL REVENUES AND OTHER INCOME (INCLUDING NONRECURRING INCOME)	165.686	30.208

*The 2021 figures have been restated for the item described in note 2.6 of the Consolidated Financial Statements

The amount of revenues realized by the Group in foreign currency is 93.566 k\$ and corresponds to 89.476 k€ making up 54% of the total revenues and 61.102 kAUD which equals 40.286 k€ or 24% of the Group revenues.

5.2 Cost of Goods Sold

The Cost of Goods Sold as of 31 December 2022 is as follow:

COST OF GOODS SOLD (amounts in K Euro)	31/12/2022	31/12/2021*
Energy Storage	(144.483)	(13.586)
eMobility	(5.207)	(10.582)
EV Fastcharging	(938)	-
Other non-core activities	-	-
TOTAL COST OF SALES BY GLOBAL BUSINESS LINE	(150.627)	(24.167)

*The 2021 figures have been restated for the item described in note 2.6 of the Consolidated Financial Statement

Cost of Goods Sold related to purchases of raw materials, consumables and finished products are 150,6m€. NHOA Group had a significant increase in 2022, mainly related to the important increase in business volumes of Storage GBL, where the number of projects in execution raise up to 13 projects in 2022. 73,1m€ (48,5%) out of 150,6m€ are related to Batteries and Battery equipments allocated on execution projects.

5.3 Personnel costs

The following table details staff costs and their evolution over the relevant financial periods:

PERSONNEL COSTS (amounts in K Euro)	31/12/2022	31/12/2021*
Salaries and wages	(19.357)	(9.764)
Social contributions	(5.530)	(2.419)
Employee benefits service costs	(3.438)	(1.781)
Other Costs	(2.292)	(770)
TOTAL PERSONNEL COSTS	(30.617)	(14.733)

(*) Some of the amounts shown in the column do not coincide with the amounts reported for FY 2021 Consolidated Financial Statements, as they reflect certain reclassifications to improve the presentation of the financial statements (in particular, "Welfare" was reclassified from the item "Salaries and wages" to the item "Employee benefits service costs", "Other employee benefits/Employees insurances" were reclassified from the item "Other costs" to the item "Employee benefits service costs" and "Indemnities KM and Other indemnities" were reclassified from the item "Salaries and wages" to the item "Other costs").

Total personnel costs increased by 15.884 k€, more than two times, from 14.733 k€ for the end of 2021 to 30.617 k€ for the end of 2022.

The increase in Salaries and wages and Social contributions is in line with the increase in the number of employees. Total employees as at 2022 are 451 (compared to 236 as at 31 December 2021).

This important hiring plan affected also Employee benefits, increased by 1.657 k€, and Other costs (mainly related to travels) increased by 1.522 k€, compared to the same period of 2021.

5.4 Other operating expenses

The Other operating expenses amount to 17.383 k€ during 2022.

OTHER OPERATING EXPENSES (amounts in K Euro)	31/12/2022	31/12/2021
Legal and other consultancy costs	(4.416)	(639)
R&D costs	(4.249)	-
Communication	(2.445)	(887)
Software licenses	(1.885)	(874)
Miscellaneous	(814)	(328)
Insurance	(404)	(103)
Safety	(425)	(219)
Audit services	(393)	(254)
Maintenance	(460)	(379)
Tax and administrative services	(447)	(114)
Rents	(637)	(335)
Travel	(178)	(73)
Board compensation	(339)	(167)
Bank commissions	(177)	(68)
Other audit costs	(78)	(36)
Indirect taxes	(37)	(35)
TOTAL OTHER OPERATING EXPENSES	(17.383)	(4.511)

The increase in Other Operating Expenses is mainly driven by 2 aspects: the growth of the NHOA Group structure, necessary to support the contextual growth of the business, and significant Research and development activities that did not meet the criteria of IAS 38 for capitalization.

Going deeper to first aspect, the primary factor contributing to this increase is the rise in Legal and other consultancy expenses from the establishment of new legal entities and consequent increasing of the perimeter (Payroll services, Recruiting, Legal Consultancies).

Communication Costs increased by 1.558 k€ mainly due to Events & Exhibitions, Marketing Costs & Subscriptions of F2M eSolutions and Atlante, while Software licenses have grown by 1.011 k€. In FY2022, NHOA Group has also invested in security software and cybersecurity services. Insurance costs as well increased significantly by 300 k€ due to both the increase in the number of employees and the countries where the company has started to operate.

Miscellaneous costs increased by 486 k€ mainly due to the increase of G&A supplies by 144 k€ and increase of training costs by 84 k€, as well as expenses related to the expansion of the Atlante business line, such as ICT accessories and shipping costs (G&A). Rents increase from 335 k€ to 637 k€ as a result of the rise of VAT non-deductible on cars, condominium expenses and low value assets.

Research and development activities represent a significant part of the NHOA's business. These expenditures relate to the processes of discovering, testing and developing new products mainly in the Digital applications.

5.5 EBITDA (excluding Stock Option and Incentive Plans) (non-IFRS)

2022 Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") is a non-IFRS defined metrics which excludes non-recurring income-expenses and the accounting impact of stock options.

EBITDA decreased of 149,5%, the overperformance of Energy Storage Companies has been more than offset from the foreseen start-up cost structure of Atlante (still not supported from relevant GM coming from the business at the beginning), but mainly from the temporary slowdown that the Global Business Line eMobility is facing.

5.6 Amortization and depreciation

Total amortization and depreciation increased significantly with respect to the previous year, by 2.133 k€, from 4.889 k€ for the end of 2021 to 7.022 k€ for the end of 2022.

Depreciation, which incurred a major increase of 102%, is mainly related to the application of IFRS 16 for the Lodi Office.

AMORTIZATION AND DEPRECIATION (amounts in K Euro)	31/12/2022	31/12/2021
Amortization	(4.510)	(3.647)
Depreciation	(2.512)	(1.242)
TOTAL AMORTIZATION AND DEPRECIATION	(7.022)	(4.889)

5.7 Impairment and write up / down

In the year 2022, it has been accrued an amount of 5.977 k€, among them 2.654 k€ related to the risk provision for the eStation project. 2.867 k€ are due to the impairment of non-current assets mainly related to digital products developed in 2021 that did not meet the recoverability criteria of IAS 38 in 2022.

IMPAIRMENT AND WRITE DOWN (amounts in K Euro)	31/12/2022	31/12/2021
Impairment on non current assets	(2.867)	(325)
Future completion cost on project	(2.689)	(30)
Inventories write up / down	(420)	(303)
Bad debt provision	-	(218)
Provision for warranties	-	(107)
Reversal provision for onerous contract	-	403
TOTAL IMPAIRMENT AND WRITE DOWN	(5.977)	(579)

5.8 Non recurring expenses and Integration costs

NON RECURRING EXPENSES AND INTEGRATION COSTS (amounts in K Euro)	31/12/2022	31/12/2021
Non recurring expenses for R&D activities	(916)	-
Non recurring provision of personnel	(672)	-
Other	(338)	(79)
Non recurring Legal Accounting & Certification	(324)	(524)
M&A costs	(290)	(2.905)
Donations	(103)	-
Non recurring market opportunity research	(80)	(390)
Non recurring Travel, Communication and Roadshow expenses	(56)	(148)
Non recurring IT Migration & Security Measures	(49)	-
TOTAL NON RECURRING INCOME AND EXPENSES	(2.829)	(4.045)

This item includes expenses considered as non-recurring, such as those which are mainly related to specific phases of company growth and the setting up of accounting, administration and business development departments. These operating expenses cannot be qualified as exceptional or extraordinary, but still they are linked to unusual and infrequent elements, for significant amounts, therefore they are presented by NHOA on a separate line, in order to facilitate the understanding of the current operating activity. Compared to 2021, this item decreased by 1.216 k€, from 4.045 k€ to 2.829 k€ in 2022. The decrease is mainly related to the absence of M&A activities sustained last year related to the joint venture with Stellantis and the acquisition of NHOA by TCC.

As mentioned above, these costs are not representative of the Group's ordinary activity although they may have occurred in the past year and they are likely to occur again in future years. Main item for FY2022 is represented by non recurring expenses for eMobility R&D project ePost Evolution; this project had the aim to develop a new EVSE (Electric Vehicle Supply Equipment) which should have been a public version of the existing ePost, granting a full integration, both from hardware and connectivity aspects. The main customer for this project should have been Atlante and its EV Fastcharging Infrastructure GBL, but during 2022 the company changed its procurement strategy and decided to not invest in F2M eSolutions product, decision that had as a result that related R&D costs in eMobility GBL became not capitalizable anymore. The second main item is related to non recurring provision of personnel and includes costs that could be potentially borne from the company to pay the employees who left the company during F2M eSolutions reorganization which took place in Q4; the process is still ongoing.

5.9 Incentive Plans

The line refers to the accrual of Incentive Plans for management related to:

- a long term retention plan for an amount equal to 433 k;

The Long Term Retention Plan is the payment of:

- 300 k€ retention bonus to be paid at the end of 2023 if Mr Artizzu, Board Member of the Company, is still within the Company at that date.
- 1.000 k€ retention bonus to be paid at the end of 2023 if Mr. Carlalberto Guglielminotti, Chief Executive Officer of the Company, is still within the Company at that date.
- the implementation of a performance share plan.

The Board of Directors, on the basis of the recommendations of the Compensation and Nomination Committee, decided on 28th July 2022 to set up a Performance Shares Plan in accordance with the 28th resolution approved at the shareholders' meeting dated June 23rd, 2022. The delivery of these Shares will take place at the end of the Vesting Period and will be subject to compliance with the achievement of the Performance Conditions.

The estimated global cost is 5.465K€ and will be spread over the duration of the plan until July 2024. As of the income statement, the expense for the year amounts to 1.166K€, booked within each of the subsidiaries (in which employees have been granted shares).

On July 28, 2022, the Board of Directors granted bonus shares with the following characteristics as follows:

Authorization		Maximum authorized number	
AGM of 23/06/2022		669 250	
Grant Date	Financial Year	Total Granted	Total vested over 2022
28/07/2022	28/07/2022-28/07/2024	542 200	-

- Number of shares granted (existing or to be issued): 542.200
- Value of the share at the date of grant (according to the stock market price): €10,08
- Vesting period, including presence and performance conditions: 2 years

5.10 EBIT

In 2022 Earnings Before Interest and Taxes ("EBIT") is -50.364 k€ compared with -27.922 k€ of the restated financial year 2021.

5.11 Net Financial Income and expenses

The item includes interests and charges on bank accounts and other financing, exchange rate differences on extra EU trades.

NET FINANCIAL INCOME AND EXPENSES (amounts in K Euro)	31/12/2022	31/12/2021
Net exchange differences	(1.781)	(151)
Financial interest	(1.439)	(283)
Financial expenses	(462)	-
Financial interest related to IFRS 16	(170)	(75)
TOTAL NET FINANCIAL INCOME AND EXPENSES	(3.851)	(509)

Financial interests linked to the other credit lines in place amount to -3.851 k€ for the FY2022 compared to -509 k€ for the 2021. Financial interests in the 2022 also include interest on bonds and guarantees of -546 k€ and interest on financial loans -830 k€. In the 2022, the Net exchange differences worth -1.781 k€ compared to -151 k€ in the 2021. The increase is due to the fact that a significant part of NHOA's business in 2022 was conducted in US dollar and Australian Dollars, being exposed to foreign currencies exchange rate, conversion and transaction costs.

Financial interest related to IFRS 16 increased from -75 k€ in 2021 to -170 k€ in 2022.

During 2022 financial expenses amounted to -462 k€. These losses were attributable to various factors, including a loss of -168 k€ on Nhoa Energy's investment portfolio, a loss of 120 k€ on Atlante's investment portfolio, and penalties associated with the premature release of Nhoa SA's time deposit, which amounted to -174 k€.

5.12 Income taxes

During 2022, income tax increased by 1.960 k€. This change is largely due to the domestic tax consolidation regime of F2M in Stellantis. Please also refer to paragraph 5.21.

TAXES (amounts in K Euro)	31/12/2022	31/12/2021
Current taxes		
Corporate income tax	(472)	-
IRAP	(118)	(33)
Other income taxes	2.561	(16)
Deferred taxes		
Corporate income tax	-	60
TOTAL INCOME TAXES	1.971	11

5.13 Net income or loss

In the 2022, the net loss amounts to 52.244 k€. As of 2022, basic earnings per share is a loss equal to 1,51 €.

The net loss of the the restated financial year 2021 amounts to 28.419 k€. As of 31 December 2021, basic earnings per share is a loss equal to 1.97€.

5.14 Property, plant and equipment

Property, plant and equipment in 2022 is equal to 52.068 k€, with an increase of 31.926 k€ from 20.142 k€ as of 31 December 2021. This is due to the difference between the investments done and amortization cost accounted during the period.

The following table describes tangible assets by Legal Entity:

TANGIBLE ASSETS (amounts in K Euro)	31/12/2022	31/12/2021
NHOA Energy	18.006	12.206
Atlante	13.383	107
Free2move eSolutions	13.051	2.350
CEN	5.182	5.476
Atlante France	1.634	-
Atlante IB	808	-
NHOA Americas	5	6
Purchase Price Allocation (PPA)	(2)	(2)
TOTAL TANGIBLE ASSETS	52.068	20.142

Increase in the tangible assets of NHOA Energy is due to the opening of a new floor at the headquarters in Piazzale Lodi, Milan which treated as a right of use asset under IFRS 16. The amount related to CEN is included as well after the change in consolidation perimeter as the financial statements of CEN are fully consolidated from July 1, 2021. It is a hybrid PV - ESS system plant located in the islands of Anjouan and Mohéli (Comoros Islands).

Tangible assets of Free2move eSolutions are made of mainly the V2G Drossone plant, its headquarters in Turin, investments in electric charging columns and not separable investments in buildings. The V2G Drossone plant at Mirafiori has a technology that enables vehicles to exchange energy with the power grid. Bidirectional technology – which both charges the car and returns power to the grid – can only work efficiently when the car and the charging infrastructure speak a common language. This V2G project will be extended to interconnect up to 700 Fastcharging Points of Charge using an updated technology.

Increase in the tangible assets of Free2move is also due to the opening of a new R&D centre and lab for testing in Bovisa, Milan, which treated as a right of use asset under IFRS 16 and new cars under IFRS 16.

Right after its constitution (1 October 2021), Atlante started to invest in its core business, construction of electric charging stations, by creating 554 sites & microgrids online and under construction. Atlante, at year end, counted already more than 2,000 points of charge online and under construction and a pipeline of new sites of over 2,700. Moreover, thanks to the recent acquisition in Italy, Atlante can now count on an even more capillary-spread network, reaching the most strategic areas of Southern Europe.

The evolution of Tangible Assets between 2021 year-end and 2022 by asset category is described in the next table:

PROPERTY, PLANT AND EQUIPMENT (amounts in Euro)	Buildings	Plant, machinery and technical equipment	Office and IT equipment	Right-of-use assets	Tangible assets in progress	Other tangible assets	Total
Book Value							
At 31 December 2021	1.301	7.064	1.437	11.605	2.179	93	23.679
Additions	241	3.234	827	7.826	21.630	48	33.806
Reclass	(20)	108	-	-	555	20	663
Adjustments and Disposals	(499)	15	(1)	-	-	(48)	(533)
At 31 December 2022	1.023	10.422	2.263	19.431	24.363	113	57.615
Depreciation and Impairment							
At 31 December 2021	(1.178)	(781)	(811)	(755)	-	(12)	(3.537)
Depreciation and Impairment	(28)	(509)	(320)	(1.633)	-	(22)	(2.512)
Adjustments and Disposals	499	-	(8)	-	-	11	501
At 31 December 2022	(707)	(1.290)	(1.140)	(2.388)	-	(23)	(5.547)
Net Book Value							
At 31 December 2021	123	6.283	626	10.850	2.179	81	20.142
At 31 December 2022	316	9.132	1.123	17.043	24.363	90	52.068

5.15 Intangible Assets

Intangible assets in 2022 amount to 15.418 k€, compared with 14.725 k€ as at 31 December 2021.

The following table illustrates the distribution of Intangible Assets among the Legal Entities of the Group:

INTANGIBLE ASSETS (amounts in K Euro)	31/12/2022	31/12/2021
NHOA Energy	8.465	5.355
Free2move eSolutions	4.202	7.214
Purchase Price Allocation (PPA)	1.569	1.569
NHOA SA	632	576
Atlante	522	-
Atlante FR	14	-
Atlante IB	7	-
EPS Manufacturing	7	11
TOTAL INTANGIBLE ASSETS	15.418	14.725

The evolution of Intangible Assets between 2021 year-end and 2022 by asset category is described in the table below:

INTANGIBLE ASSETS	Patent and Licenses with definite useful life	Software and website	Development costs	Other intangible assets	Goodwill	Total
Book Value						
At 31 December 2021	1.046	4.308	15.034	1.000	1.569	22.957
Additions	305	1.088	6.879	-	-	8.272
Adjustments and Disposals	-	-	-	463	0	463
Allocation to other assets	-	(1.780)	1.117	-	-	(663)
At 31 December 2022	1.350	3.616	23.031	1.463	1.569	31.028
Depreciation and Impairment						
At 31 December 2021	(784)	(909)	(5.540)	(1.000)	-	(8.232)
Amortisation and Impairment	(122)	(610)	(6.672)	-	-	(7.404)
Adjustments and Disposals	-	-	26	-	-	26
At 31 December 2022	(905)	(1.519)	(12.186)	(1.000)	-	(15.610)
Net Book Value						
At 31 December 2021	262	3.400	9.494	-	1.569	14.725
At 31 December 2022	445	2.097	10.844	463	1.569	15.418

The increase in development costs for 6.879 k€ is mainly due to:

- 1.258 k€ (related to Energy Storage GBL) in HYESS CONTAINER HD EVOLUTION that is part of HyESS technological platform which is composed by 4 Technology Families and more than 30 products designed and developed entirely by NHOA which provides solutions to High Power and Energy Density.
- 1.243 k€ (related to Energy Storage GBL) in AI POWERED PROPHET EMS AND PMS EVOLUTION project which aims to make possible to optimally combine the energy mix of electrical, thermal and hydrogen-based assets. Predictive functionalities will boost the system performances, tackling renewable and load variations in advance. The EMS algorithm computes the optimal parameters useful for the execution of the Power Management System (PMS), maximising BESS efficiency and minimising auxiliary consumption. In addition, MODEL BASED DESIGN AND HIL project focuses on Model Based Design (MBD) which is considered the most effective method for developing and testing software regardless of its application.
- 1.159 k€ (related to e-Mobility GBL) invested in the development of the family of “wallbox” products and in other correlated projects. In particular the “Project Wallbox B2B development” aims to develop:

ePro: It is a flexible AC charging system operating up to 22 kW in three-phase configuration. It is compatible with most of the back-end platforms available on the market. It is designed to work both as a stand-alone smart device or in a master-slave configuration.

ePublic: it is a flexible AC charging system - ideal in public access car parks or in those with restricted but unsupervised access – able to charge up to two vehicles simultaneously with a maximum power per vehicle of 22 kW in three-phase. Certified to withstand various weather conditions, impact and tampering, “G” connection to be monitored and managed remotely. In addition, it integrates multiple back-end platforms to meet all management and metering needs.

Metering for easyWallbox is a project aimed at developing easyCounter, an energy meter measuring up to 7.4 kW single-phase and collecting data relating to electricity consumption during each home charging session performed with easyWallbox.

- 1.029 k€ (related to Energy Storage GBL) in project C-BESS HD EVOLUTION, the new bi-directional Power Conversion System with full four quadrant operation, specifically designed for large-scale energy storage systems. Its modular design enables an excellent container integration therefore increasing the system reliability and reducing the footprint and overall costs. Moreover, the project aims to realize an optimized and containerizable PCS product solution able to respond to the requests in the market focusing not only on the development of advanced functionalities, but also on the competitiveness of the product (i.e. cost).
- 699 k€ (related to Energy Storage GBL) in CUTTING-EDGE BATTERY TESTING AND INTEGRATION;
- 698 k€ (related to Energy Storage GBL) invested in digital platforms for data analysis and cybersecurity such as K-WIZE and Control Platform Cybersecurity Enhancement. In particular, K-WIZE Advanced Functions and Data Analysis contains several deliverables in itself. Examples of these deliverables are:

K-WIZE Battery Warranty Analysis Dashboard – The main objective of this project is to provide an extension of existing K-WIZE platform which will show in-depth analysis of the batteries ensuring that the manufacturer warranties are monitored for storage data;

Battery Data Analysis;

K-WIZE Battery Anomaly Detection Algorithm etc.;

- 517 k€ (related to Energy Storage GBL) in EBESS MMC DEVELOPMENT which aims to develop a centralized storage inverter model and new battery containerized solution;
- 208 k€ (related to e-Mobility GBL) in Integration and Testing of EV Batteries - At the end of an electric vehicle's (EV) useful life, there is still residual value in its traction battery. By integrating said batteries into F2Me's products, new revenue streams can be generated. The aim of this project is to successfully repurpose used EV battery packs for stationary storage applications.

The internal development costs are 4.940 k€.

Goodwill of 1.569 k€ recognized in intangible assets is related to the acquisitions of NHOA Energy.

5.16 Investments in entities accounted using the equity method

From 1st July 2021 NHOA fully consolidates Comores Énergies Nouvelles in accordance with IFRS 10, whereas until that date it was consolidated using the equity method.

On 1st July 2021, the two shareholders of Comores Énergies Nouvelles signed a share transfer agreement under which Vigor transfer 11 shares to NHOA. As a result of this agreement, NHOA owns 60% of the SPV. The transfer includes all rights and obligations connected to the shares including but not limited to all rights to dividends, capital and voting rights. On 1st December 2022, the two shareholders of Comores Énergies Nouvelles signed a share transfer agreement under which Vigor transfer 40 shares to NHOA SA. As a result, NHOA SA subscribes 100% of the share capital. From 1st July 2021 NHOA fully consolidates Comores Énergies Nouvelles in accordance with IFRS 10.

5.17 Other non-current financial assets

The amount of 13.144 k€ mainly consists of:

- 8.780 k€ of pledge deposits for Atlante requisite to obtain financial loan from Intesa as requisite for European co-funding program CEF (Connecting Europe Facility) Alternative Fuels (Please refer to paragraph 5.28)
- 3.983 k€ of as cash collateral to guarantee securities on projects in execution, namely the engineering, procurement, construction, testing, commissioning of a 100MW/200MWh battery storage facility to be located at the Kwinana Power Station in Western Australia with Synergy;
- 381 k€ of refundable deposits as a guarantee to the rent contract signed;

5.18 Trade receivables

Total trade receivables in 2022 amount to 28.487 k€, compared with 18.913 k€ as at 31 December 2021. The business has demonstrated tremendous growth mainly in GBL storage. This impacts positively the receivables and cash flow for the company.

TRADE AND OTHER RECEIVABLES (amounts in K Euro)	31/12/2022	31/12/2021
Trade and other receivables	28.705	19.131
Bad debt provision	(218)	(218)
TOTAL TRADE AND OTHER RECEIVABLES	28.487	18.913

The table below provides the analysis of Trade and other receivables aging as of 31 December 2022.

AGING ANALYSIS OF TRADE AND OTHER RECEIVABLES (amounts in Euro)	TOTAL	NEITHER PAST DUE NOR IMPAIRED	<30 DAYS	30-60 DAYS	61-90 DAYS	91-120 DAYS	>120 DAYS
2022	28.487	24.324	494	1.732	225	35	1.676
2021	18.913	16.554	1.159	177	20	3	999

All trade receivables which involve a reasonable risk of non-collection have been provisioned during the period.

5.19 Contract Assets

Total contract asset increased from 5.716 k€ at 31 December 2021 to 16.770 k€ as at 31 December 2022. The increase in contracts assets demonstrates the presence of various projects around the globe.

As of 31 December 2022, the contract assets amount to 16.770 k€ related to:

- **Synergy Project:** the construction of a 100MW/200MWh battery storage facility to be located at the Kwinana Power Station in Western Australia for the customer Synergy. The commissioning is expected in Q2 2023.

- **TCC BESS HOPING Project:** Supply of a 10.8 MVA / 10.5 MWh Battery Energy Storage System (“BESS”) and one charging station for Electrical Vehicles (“EVCS”) to be located within TCC manufacturing plant in Heping. The commissioning is expected in Q1 2023.
- **Yingde:** Supply of a 35 MW / 107.4 MWh Battery Energy Storage System (“BESS”) to be located at its facility in SuAo, Taiwan. The commissioning is expected in withing Q2 2023.
- **Liffou 2:** NHOA was selected as Contractor for the engineering, procurement and commissioning of an addition of 10.20 MWh of Samsung SDI E4L batteries, to be connected to the PowerHouse Containers already installed on site in Lifou Island, New Caledonia. The commissioning is expected in Q1 2023.
- **Fru Salemi:** 12.5 MW of Fast Reserve Unit to be located at the site of Salemi at Trapani. The commissioning is expected in Q1 2023.
- **Fru Nera:** 25 MW of Fast Reserve Unit to be located at the site of Nera Montoro at Terni .The commissioning is expected in Q1 2023.
- **Chilca:** NHOA has been selected as Contractor for the engineering, procurement and construction of a Battery Energy Storage System BESS project at Chilca Uno Combined Cycle Power Plant in Peru using Power Electronics' outdoor PCSM,integrated with MV transformer and CATL 1C outdoor battery racks. The commissioning is expected in Q1 2023.
- **Kearsarge:** NHOA has been as Contractor for the engineering, procurement and commissioning of a BESS at two different site (Beverly and Kingston), using NHOA EnergyHouses and Samsung SDI E4L batteries. The commissioning is expected in Q2 2023.

As of 31 December 2021, the contract assets amount to 5.716 k€ related to:

- **Anza Phase 2 Project:** in March 2021, ENGIE Services US requested to expand the microgrid, adding a new BESS to increase the reliability of the system and ensure energy supply during national grid outages. The completion was in Q1 2022;
- **Fast Reserve Project:** a tender for the supply of two of the three battery energy storage systems proposed to ENGIE Italia in the framework of the Fast Reserve pilot project in Terna for a total of about 40MW.

5.20 Inventories

As of 31 December 2022, the inventory amounts to 18.099 k€ compared to 3.483 k€ at the end of 2021. The increase is mainly due to the acquisition of easywallbox, ePublic and ePro.

INVENTORIES (amounts in K Euro)	31/12/2022	31/12/2021
Raw materials		
Gross value	6.149	2.569
Obsolescence provision	(450)	(102)
Raw materials net book value	5.699	2.467
Work in progress		
Gross value	1.312	160
Obsolescence provision	-	-
Work in progress net book value	1.312	160
Finished goods		
Gross value	11.089	1.056
Obsolescence provision	-	(201)
Finished goods net book value	11.089	855
Total inventories		
Gross value	18.549	3.786
Obsolescence provision	(450)	(303)
Total inventories net book value	18.099	3.483

5.21 Other current assets and other current financial assets

OTHER CURRENT ASSETS AND OTHER CURRENT FINANCIAL ASSETS (amounts in K Euro)	31/12/2022	31/12/2021
VAT receivables	12.874	3.210
Advances to suppliers	10.308	16.292
Prepaid expenses	3.615	1.915
Other tax assets	2.633	349
Tax asset "Industria 4.0"	287	187
Deferred tax asset	28	28
Other receivables	8	109
TOTAL OTHER CURRENT ASSETS	29.753	22.092
Liquidity investments	9.763	-
Receivables due from FCA Italy S.p.A	4.700	7.600
Supplier deposits	-	287
Other current financial assets	4.032	-
TOTAL OTHER CURRENT FINANCIAL ASSETS	18.495	7.887
TOTAL OTHER CURRENT ASSETS AND OTHER CURRENT FINANCIAL ASSETS	48.248	29.979

The Other current assets in 2022 amounting to 29.753 k€ compared to 22.092 k€ on year end 2021. There is substantial increase in Vat receivables from 3.210 k€ to 12.874k€ which is mainly due to capital intensive in charging stations and inventories, especially ePRO. Other tax assets increased as F2M eSolutions entered into the domestic tax consolidation regime ("Tax Group") in which Stellantis N.V through its permanent establishment in Italy, acts as consolidating company as per Article 117 et seq, Presidential Decree no. 917 dated 23 December 1986 as amended.

Other current financial assets are mainly related to:

- 9.763 k€ Liquidity investments: Nhoa aims to have a diversified portfolio by investing cash in government bonds;
- 4.700 k€ of receivables due from FCA Italy S.p.A. to Free2move eSolutions (April 2021 share capital increase not yet paid) paid in January 2023;
- 4.032 k€ of other current financial assets in NHOA AUS includes the receivables within short tem.

5.22 Cash and cash equivalent

Cash at banks and petty cash represent the amount held on bank balances both in Euro and in other currencies and cash deposits at leading credit institutions. The cash liquidity is mainly held in Euro currency. The amount of cash and cash equivalent in 2022 is 47.386 k€, compared to 122.810 k€ at the end of 2021. The decrease is mainly due to the operative cash out about 40.341 k€, Capex for 42.535 k€ and 7.452 k€ from investment activities.

5.23 Net Equity

NET EQUITY (amounts in K Euro)	31/12/2022	31/12/2021 *
Issued capital	5.107	5.107
Share premium	180.589	180.589
Other reserves	104	(961)
Stock Option and Warrants plan reserve	4.969	4.969
Retained earnings	(93.843)	(67.066)
Profit (Loss) for the period	(38.577)	(27.213)
TOTAL GROUP EQUITY	58.349	95.425
Minority interest	5.749	19.291
TOTAL EQUITY	64.098	114.716

*The 2021 figures have been restated for the item described in note 2.6 of the Consolidated Financial Statements

Equity at the end of December 2022 is 64.098 k€ while was 114.716 k€ on 31 December 2021. The decrease in equity is due to the loss of the period.

The key points are listed below:

The announcement of capital increase with shareholders' preferential subscription rights of 139.925 k€ on 29 November 2021. The process concluded with the issuance of 12.766.860 new shares at a price of €10,96 per share. Following the settlement delivery of the Rights Issue, the share capital of the Company amounts to Euro 5.106.744,00 divided in 25.533.720 shares of €0,20 nominal value each.

On 15 January 2021, FCA Italy and the Company announced the signing of a full set of agreements, to create a joint-venture in the e-Mobility sector. In particular, the Investment and Shareholders Agreement signed between NHOA, NHOA Energy, Newco and FCA Italy, aimed at defining the terms and conditions for the future management of and divestment from the new company according to the MoU. The transaction was completed following clearances by antitrust authorities and the grant of the Golden Power by the Italian Presidency of the Council.

In execution of such agreements, on April 21, 2021, FCA ITALY S.p.A. has subscribed the share capital in Free2move eSolutions S.p.A for a total amount of 20,600 k€.

FCA ITALY S.p.A holds 50,1% of the Share Capital of Free2move eSolutions, while NHOA Energy holds 49,9% of the Share Capital of Free2move eSolutions. Please also refer to paragraph 3.7 Evolution of the consolidation area.

The total number of shares at the end of period is 25.533.720, as illustrated in the table below:

NUMBER OF SHARES	31/12/2022
Beginning of the period	25.533.720
Net Rights Issue	-
End of period	25.533.720

5.24 Severance indemnity reserve and Employees' incentive plan

The Italian Severance indemnity (TFR), calculated in accordance with IAS 19, in 2022 amounts to 2.636 k€, while it was 2.207 k€ at the end of 2021. The decrease of 5k€ related to past service liability is affected by the discounted rate used, which increased by 2 points. The long term incentive are calculated as per effective period.

POST EMPLOYMENT BENEFIT (amounts in K Euro)	31/12/2022	31/12/2021
Past Service Liability (at the end of the year)	1.769	1.774
Long term incentive	866	433
Total Share Premium	2.636	2.207

The Italian Severance indemnity (TFR) in 2022 amounts to 1.769k€, while it was €1.774 k at the end of 2021.

POST EMPLOYMENT BENEFIT - TFR (amounts in K Euro)	30/12/2022	31/12/2021
Past Service Liability (at the beginning of the year)	1.774	1.653
Opening Adjustment as at 01/01/2022	-	(7)
Current Service Cost	482	404
Interest Expense	23	10
Actuarial (Gains)/Losses recognised	(439)	(54)
Payments	(72)	(233)
Total	1.769	1.774

Key assumptions

The following assumptions have been considered in performing the actuarial calculation:

- the probability of death has been estimated according to the table RG48 of the "Ragioneria Generale dello Stato";
- the retirement age has been estimated considering the minimum requirements set by Italian laws;
- the percentage of leave for reasons different from death and retirement has been estimated on an average annual basis equal to 3.15% for Nhoa Energy, 2.89% for F2M eSolutions and 2.67% for Atlante;
- the probability of advance payments has been fixed to 3% per year.

FINANCIAL ASSUMPTIONS	31/12/2022	31/12/2021
Annual technical discount rate		
<i>Nhoa Energy</i>	3,61%	1,33%
<i>Free2move eSolutions</i>	3,63%	1,41%
<i>Atlante</i>	3,63%	1,53%
Annual inflation rate	2,50%	2,10%
Total annual growth in salaries and wayer	2,00%	2,00%
Maximum % of TFR anticipation	70,00%	70,00%

The Table below reports the number of total NHOA Group employees:

Headcount by function	31/12/2022	31/12/2021
Staff	107	50
Business Operation	47	12
R&D	61	39
Proposal Engineering	51	35
System Engineering	50	30
Manufacturing	44	23
Execution & PMO	90	46
Cybersecurity	1	1
Total	451	236

Distribution of employees by gender	31/12/2022	31/12/2021
Percentage calculated based on active permanent Employees		
Men	66%	67%
Women	34%	33%

Employees by age group	Distribution
21 to 30 years	41%
31 to 40 years	38%
41 to 50 years	15%
51 to 60 years	5%
More than age 60	1%

The Long Term Retention Plan is the payment of:

- 300 k€ retention bonus to be paid at the end of 2023 if Mr Artizzu, Board Member of the Company, is still within the Company at that date.
- 1.000 k€ retention bonus to be paid at the end of 2023 if Mr. Carlalberto Guglielminotti, Chief Executive Officer of the Company, is still within the Company at that date.

As of 31 December 2022, retention plan is accrued for an amount of 866 k€.

5.25 Non-current deferred tax liabilities

Non-current deferred tax liabilities for 16 k€ in 2022 include deferred taxes liabilities on assets recorded for NHOA Energy Purchase Price Allocation.

5.26 Trade payables

The item refers to invoices for goods, services and utilities received by suppliers during the year, and it amounts to 61.920 k€ compared to 23.825 k€ in 2021 year end restated. The significant increase is mainly due to the ambitious volume growth business.

TRADE PAYABLES (amounts in K Euro)	31/12/2022	31/12/2021 *
Trade payables	37.655	12.540
Invoices to be received	24.265	11.285
TOTAL TRADE PAYABLES	61.920	23.825

*The 2021 figures have been restated for the item described in note 2.6 of the Consolidated Financial Statements

The table below provides the analysis of Trade payables aging as at 31 December 2022.

AGING ANALYSIS OF TRADE PAYABLES (amounts in Euro)	TOTAL	NEITHER PAST DUE NOR IMPAIRED	<30 DAYS	30-60 DAYS	61-90 DAYS	91-120 DAYS	>120 DAYS
2022	61.920	41.376	1.038	3.584	1.153	800	13.969
2021	23.825	19.362	3.160	453	540	3	307

The payment delay of +120 days can be attributed to the transition period in the business. The changes in the management team of the e-Mobility line last November slowed down the payment process for invoice entry.

5.27 Other Current and Non Current Liabilities

Other non-current liabilities amount to 15.867 k€ and was 10.258 k€ as at 31 December 2021. The amount is related to the long term portion of the lease liability booked under the new IFRS 16 and provision made for contracts. The increase in Lease liabilities is mainly due to opening of a new floor at the headquarter in Piazzale Lodi, Milan of NHOA Energy which treated as a right of use asset under IFRS 16. The vehicles on leasing are also treated under IFRS16.

Other liabilities at the end of 2022 are 33.126 k€ (20.420 k€ for 31 December 2021).

OTHER LIABILITIES (amounts in K Euro)	31/12/2022	31/12/2021*
Lease liabilities	15.547	10.088
Provision for onerous contract - non current	320	171
Total other non-current liabilities	15.867	10.258
Advances from client	15.240	11.676
Employee wages and salaries	6.134	3.494
Deferred income	5.063	3.729
Withholding taxes and social contributions	2.611	1.244
Provision for onerous contract - current	2.548	-
Other liabilities	1.072	277
Corporate income tax	441	-
VAT payables	15	-
Total other current liabilities	33.126	20.420
TOTAL OTHER LIABILITIES	48.992	30.678

*The 2021 figures have been restated for the item described in note 2.6 of the Consolidated Financial Statements

- Advance from clients amounts to 15.240 k€ at year end against 11.676 k€ as at 31 December 2021. The amount includes advance payments that will produce economic benefits in future periods, mainly referred to projects within the Energy storage GBL mainly in Taiwan and Peru.
- Deferred income amounts to 5.063 k€ against 3.729 k€ as at 31 December 2021.
- Employees' wages and salaries amount to 6.134 k€ at year end against 3.494 k€ as at 31 December 2021, which has increased because of a higher headcount. That amount includes vacation and MBO provisions.
- The item Withholding taxes and social contributions refers to the accruals for deferred social charges to be paid for deferred employee benefits which has increased compared to 31 December 2021 due to higher headcount.
- The item Corporate income tax amounts to 441k€ and is related to amazing results registered thanks to GBL Storage.

5.28 Financial liabilities

Financial liabilities at the end of 2022 are 62.018 k€, with an increase of 729 k€ compared with the year-end 2021. The amount is detailed as follows.

Financial liabilities as of 31/12/2022 (amounts in K Euro)	Interest rate	Current liability	Non-current liability	Total
MLT credit line – SOGEN to NHOA SA	Floating rate (euribor 3m + spread 0.85%/1,1%) Fixed rate (0.35%) on the unused and uncanceled amount	32.474	-	32.474
ST credit line – CITIBANK to NHOA SA	Floating rate (euribor 3m + spread 3m)	18.000	-	18.000
MLT credit line – INTESA to ATLANTE	Floating rate (euribor 3m + spread 2.55%)	-	3.922	3.922
FCA Italy	2.75% per annum/ 1.25% per annum/ Euribor 3M + spread 1%	7.622	-	7.622
TOTAL FINANCIAL LIABILITIES		58.096	3.922	62.018

Variation on each item between 31 December 2022 and 31 December 2021 are detailed as follows:

Financial liabilities as of 31/12/2022 (amounts in k Euro)	Short Term 2021	Long Term 2021	Cash in	Cash out	Fair Value adjustment	Accrued interests	Reclass form Long term to Short term	Short Term 2022	Long Term 2022	TOTAL
MLT credit line – SOGEN to NHOA SA	9.993	22.466	28.000	(28.000)	16	-	(22.466)	32.474	-	32.474
ST credit line – CITIBANK to NHOA SA	28.000	-	10.000	(20.000)	-	-	-	18.000	-	18.000
MLT credit line – Mediocredito Italiano to EPS Manufacturing	595	-	-	(583)	(1)	(10)	-	-	-	-
MLT credit line – Banca Sella to NHOA Energy	235	-	-	(235)	-	-	-	-	-	-
MLT credit line – INTESA to ATLANTE	-	-	3.922	-	-	-	-	-	3.922	3.922
FCA Italy	-	-	7.500	-	-	122	-	7.622	-	7.622
TOTAL	38.823	22.466	49.422	(48.819)	15	112	(22.466)	58.096	3.922	62.018

As a reminder NHOA S.A. obtained €7.5M, €15M and €10M from Société Générale in June 2019, December 2019 and December 2020 respectively in the form of three credit lines (the first two to be paid back over a 4-year revolving credit facility and the last on a 17 months revolving credit facility) in order to fund its working capital needs, R&D and capex investments. The first two credit lines accrue an interest equal to Euribor 3 months plus a margin of 85 basis points, with a commitment fee equal to 35% of the margin that is calculated on the unused and uncanceled amount of the revolving credit facility for the availability period. The third line of €10M was renewed for another year, extending the maturity date to 31/05/2023 and accrues an interest equal to Euribor 3 months plus a margin of 110 basis points, with a commitment fee equal to 35% of the margin that is calculated on the unused and uncanceled amount of the revolving credit facility for the availability period. In 2022 NHOA drawdown € 28M of the funds made available by Société Générale and repaid the same amount that leads the financial loan toward Société Générale to a total amount of €32.5 million.

Thanks to the support of TCC, NHOA has approved and secured \$50 M credit lines signed with Citibank on 23 July 2021. Citibank has the right to cancel amounts undrawn under the credit line and/or ask for repayment of any drawn amounts at any time. In 2022, NHOA withdrew €10 M from the Citibank credit line from the Citi bank credit line and repaid €20 M that leads the financial loan toward Citibank to a total amount of €18 million. Starting from 29 July 2022, \$30 M of the credit line are dedicated to guarantee securities on projects in execution.

Additionally, during 2022, Atlante obtained an €8M loan from Intesa, as part of the European co-funding program CEF (Connecting Europe Facility) Alternative Fuels Infrastructure Facility valued at 24.530 K€. The financing is intended to provide partial support for the initial stage of a broader project (Southern European EV fast-charging network) that aims to build the first ultra-fast V2G charging network integrated with renewable energy production and storage systems. This financing is structured in two tranches: on December 23rd 2022, Atlante received the first tranche of €4M, while the second tranche for the same amount will only be disbursed subject to further certification related to the completion of at least 50% of the investment plan.

Covenants

Regarding the credit lines, only information covenants are set out in the respective Facility Agreements. The table below illustrates all Group obligations:

	FINANCIAL COVENANTS AND OBLIGATIONS	• INFORMATION
Citibank	<p>Immediate Demand of Payment if:</p> <p>(i) both (cumulatively) (i) the value of the consolidated assets of NHOA S.A. is less than its consolidated liabilities (taking into account contingent and prospective liabilities) and (ii) the parent support from Taiwan Cement Corp. is invalid or no longer satisfactory to the bank;</p> <p>(ii) any expropriation, attachment, sequestration, distress or execution affects any asset or assets of a member of the Group having an aggregate value of at least EUR 7,000,000 and is not discharged within 45 days; or</p> <p>(iii) an event or series of events by which Taiwan Cement Corp. through itself and/or its subsidiary(ies) (A) ceases to hold at least 50.1% of the shares or voting rights in, or interest in the share capital of NHOA S.A. or (B) ceases to have the power to elect a majority of the board of directors (or its equivalent) of NHOA S.A. or otherwise ceases to control NHOA S.A.</p> <p>Bail-In action</p> <p>Any other standard market conditions for unsecured financial credit lines</p>	<p>There isn't a specific obligation on working capital credit line facilities.</p>
Société Générale	<p>Change of control</p> <p><i>Pari passu</i></p> <p>Any other standard market conditions for secured financial credit lines</p>	<p>any facts likely to diminish the value of the guarantees referred to in the article "Guarantees";</p> <p>submit to the Bank, within six months of the end of each financial year, certified copies of the annual balance sheets, profit and loss accounts and all documents required by law, together with the auditors' reports;</p> <p>all other accounting documents required by law, all forward-looking management plans and the minutes of its ordinary and extraordinary meetings;</p> <p>any facts likely to affect significantly the value of the assets, to increase significantly the volume of the commitments or to affect the ability to repay the Loan;</p>
Banca Sella	<p>Not Applicable</p>	<p>substantial changes of the activity scope</p> <p>changes of the shareholders' framework</p>
Mediocredito	<p>Negative pledge</p> <p><i>Pari passu</i></p> <p>Equity shown in the Consolidated Financial Statement equal to or higher than (6) six million (otherwise, the Company has to find a remedy within (30) thirty days since the communication date to the Bank)</p>	<p>insolvency proceeding about any Group's entity;</p> <p>dissolutions, mergers, acquisitions or founding one or more assets allocated to a particular business;</p> <p>resolution or event that could create a shareholder's right to withdraw;</p> <p>shareholders' exercising, if any, of their right to withdraw;</p> <p>decrease of the share capital;</p>

		<p>transfer of activity or significant modification, or transfer of the company or branch property / use;</p> <p>defining act which by a third party acquires, in any way, the debt deriving from the Mediocredito loan;</p> <p>changes of the end use of the goods referred to the project;</p> <p>changes of the shareholders' framework have to be transmitted within 10 days.</p> <p>Before July 31st of each year:</p> <p>Legal Representative declaration attached with a copy of (i) Financial Statement with attachments and (ii) Consolidated Financial Statements with attachments, not drafted in short way.</p>
Intesa SanPaolo	Change of control; Obligation to not close the current bank account;	<p>Convening of shareholder's meeting to decide on the liquidation;</p> <p>Mergers, transfers or transfers of company or business units not previously authorized by the bank;</p>

5.29 Net financial position

The decrease of 70.061 k€ between 31 December 2022 and 31 December 2021 is mainly due to the absorption of the increase in tangible assets, in particular the increase in GBL's EV Fastcharging Infrastructure in order to achieve the ambitious strategic Masterplan 10x.

The cash position on 31 December 2022, represented by liquid assets, amounted to 47.386 k€ compared to 122.810 k€ at the end of 2021.

NET FINANCIAL POSITION (amounts in K Euro)	NOTES	31/12/2022	31/12/2021
Cash and cash equivalent	5.22	47.386	122.810
<i>Cash at banks and petty cash</i>		47.386	122.810
Current financial assets	5.21	18.495	7.887
<i>Liquidity investments</i>		9.763	-
<i>Receivables from minority shareholders</i>		4.700	7.600
<i>Supplier deposits</i>		-	287
<i>Other current financial assets</i>		4.032	-
Current financial liabilities	5.28	(58.096)	(38.823)
<i>Current bank debt</i>		(58.096)	(38.823)
Net current financial position		7.785	91.875
Non current financial assets	5.17	381	4.896
<i>Receivables from shareholders</i>		-	4.700
<i>Security deposits</i>		381	196
Non current financial liabilities	5.28	(3.922)	(22.466)
<i>Non current bank debt</i>		(3.922)	(22.466)
Net non current financial position		(3.541)	(17.570)
NET FINANCIAL POSITION		4.244	74.305

5.30 Related party disclosures

5.30.1 Intra-group Operations

NHOA S.A., as parent company of the NHOA Group, may, as appropriate, enter into financial transaction with NHOA Group.

On 17 June 2019 and 27 December 2019, the Company granted a debt revolving loan facility to NHOA Energy respectively for 7.500 k€ and 15.000 k€. The revolving facility bore interest at Euribor 3 months plus respectively 101.5 bps and 99 bps. If Euribor is less than zero, that rate shall be deemed to be zero. As at 31 December 2020, the 7.500 k€ was completely drawn. Total draw down for the second line in 2020 has been 8.490 k€. As a reminder, in December 2020 NHOA S.A. transformed part of the existing debt (13.740 k€) in a capital increase. Total draw down for the second line in 2021 has been 9.450 k€. In August 2021, NHOA S.A. transformed the existing debt (9.450 k€) in a capital increase.

In 2016, the NHOA Group companies entered into a cost sharing agreement based on a direct splitting of costs related to support functions. The reallocation of costs resulting from the transfer pricing policy was made in compliance with market conditions and French and Italian regulations. The corporate functions assigned to the benefit of the various NHOA Group companies (Business Development, Business Intelligence, Administration & Finance, Communication, Legal, Compliance and HR)) are assigned to specific cost centers and can be supported by NHOA S.A., or by its subsidiaries. In the latter case, the share of the support functions supported by the subsidiaries is first billed back to NHOA S.A. and allocated to the specific cost centers to be included in the total cost of the common functions.

The total cost of the shared functions is then distributed among NHOA Group companies, according to consistent and homogeneous criteria, at market conditions. The allocation criteria chosen are objective and measurable. Allocation keys are applied consistently to all entities and allow correlation of allocated costs and revenues.

On 16 April 2020, in the context of the research project studying the V2G technology within the parking lot area named "Drosso" located at FCA's plant in Turin ("Drosso Project"), the Company entered into a framework agreement with NHOA Energy providing engineering and project management services for the realization of the V2G System at the rates agreed under such framework agreement. The contract price is € 1,034 k.

On 1 January 2021, NHOA Energy and F2MeSolutions entered into a cost sharing agreement based on splitting of lease costs related to Rivoli and Bovisa office. The annual lease costs of these agreements are 6 k€ for Rivoli and respectively 26 k€ for Bovisa office. The agreement related to Rivoli lease is terminated effective 31 May 2021. The agreement related to Bovisa lease is terminated effective 30 September 2021.

On 3 May 2021, NHOA Energy and F2MeSolutions entered into a cost sharing agreement based on the total amount of work hours spent for each service on a monthly basis multiplied by a price list agreed upon within the contract.

On 1 June 2021, F2MeSolutions and NHOA Energy concluded a sublease agreement, allowing NHOA Energy to use part of the offices in Torino, Via Livorno 60. The sublease agreement provides for a duration of 6 years.

On 30 September 2021, NHOA Energy and F2MeSolutions concluded a sublease agreement, allowing F2MeSolutions to use part of the offices on the second floor of the headquarters located in Piazzale Lodi 3, Milan. The sublease agreement provides for a duration of 9 years.

On 6 December 2021, NHOA Energy granted a debt loan facility to NHOA Australia for 3.000 k\$ AUD. As at 31 December 2021, the 2.263 k\$ AUD was drowned. As at 31 December 2022 the loan was fully repaid and the contract was terminated.

On 27 December 2021, the Company granted a debt loan facility to NHOA Energy for 12.000 k€. As at 31 December 2021, the 11.000 k€ was drowned. In 2022, the 12.000 k€ was completely drowned and the contract was replaced by two new contracts, a revolving loan facility and a loan facility, each of 9.500 k€, with an effective date of 29 April 2022, for one year. During the FY2022 NHOA Energy drawdown 8 million€ of funds made available by NHOA SA that leads the financial loan toward the Company to a total amount of 19 million€. As at 31 December 2022, the loan was fully paid.

On 27 December 2021, the Company granted a debt loan facility to NHOA Australia for 13.000 k\$ AUD. As at 31 December 2021, the 12.704 k\$ AUD was drowned. In 2022, the 13,000 k\$ AUD was completely drowned and the contract was replaced by two new contracts, a revolving loan facility and a loan facility, each of 13.000 k\$ AUD, with an effective date of 29 April 2022, for one year. During the FY 2022 NHOA Australia drawdown 13.296 k\$ AUD of funds made available by NHOA SA that leads the financial loan toward the Company to a total amount of 26 million\$ AUD. As of 31 December 2022, the loan was fully repaid, and the contract was terminated.

On 11 January 2022, Nhoa Energy granted a loan facility to F2M eSolutions for 2.500 k€, for 3-months. On 20 July 2022, Nhoa Energy granted a loan facility to F2M eSolutions for 2.500 k€, for 3-months. On 16 November 2022, Nhoa Energy granted a loan facility to F2M eSolutions for 2.500 k€, for 3-months. On 22 December 2022, NHOA Energy assigned and transferred to NHOA Corporate the 3 loans of F2M and interest.

On 12 January 2022, NHOA Energy and Atlante entered into a service agreement for the provision of services by NHOA Energy in favour of Atlante for the development of the First EV Fast charging Network. The agreement is valid until 01 January 2023.

On 28 February 2022, Atlante and F2MeSolutions signed a framework agreement containing the general terms and conditions for the purchase, by Atlante, of charging systems for electric vehicles.

On 23 April 2022, NHOA Energy granted a revolving loan facility to NHOA Americas for 1.000 k\$, for one year. As at 30 June 2022, the 150 k\$ was drowned. As of 31 December 2022, the loan was fully paid.

On 23 April 2022, NHOA Energy granted a revolving loan facility to Atlante for 8.000 k€, for one year. As of 30 June 2022, the 3.100 k€ was drowned. As of 31 December 2022, the full amount was drowned and NHOA Energy assigned and transferred to NHOA Calliope (formerly, Atlante TopCo) the loan of 8.000 k€.

On 1 May 2022, NHOA Energy and F2MeSolutions concluded an additional sublease agreement, allowing F2MeSolutions to use part of the offices on the third floor of the headquarters located in Piazzale Lodi 3, Milan. The sublease agreement provides for a duration of 8 years and 8 months.

On 1 May 2022, NHOA Energy and Atlante concluded a sublease agreement, allowing Atlante to use part of the offices on the third floor of the headquarters located in Piazzale Lodi 3, Milan. The sublease agreement provides for a duration of 8 years and 8 months.

On 27 May 2022, F2MeSolutions and Atlante entered into a Partnership and Supply Agreement for the provision of DC Products (eStations) for electric vehicles.

On 16 June 2022, Atlante and F2MeSolutions signed an agreement for the provision in favour of Atlante of intercompany services (regarding public affairs and planning), with a duration until 31 December 2022.

In December 2022:

- NHOA SA granted a revolving loan facility to NHOA Corporate for 7.603 k€ for one year. As of 31 December 2022, the fully amount was drowned.
- NHOA SA granted a revolving loan facility to NHOA Calliope (formerly, Atlante TopCo) for 20.600 k€ for one year. As of 31 December 2022, 16.800 k€ was drowned.
- NHOA Calliope (formerly, Atlante TopCo) granted a revolving loan facility to Atlante for 10.000 k€ for one year. As of 31 December 2022, 5.351 k€ was drowned.
- NHOA SA assigned and transferred to Atlante the loan with Atlante France for 4.500 k€.
- a purchase agreement between NHOA Corporate and NHOA Energy for the shares transfer of F2MeSolutions for 20.528 k€ was made.
- NHOA Australia granted a revolving loan facility to NHOA Energy for 10.000 k\$ and 5.000 k€ for one year. As at 31 December 2022, 9.000 k\$ and 3.000 k€ were drowned.
- NHOA S.A. made an Equity Increase in NHOA Corporate through a set-off with the correspondent credits towards NHOA Energy for a total amount of 20.528 k€.
- NHOA S.A waives its credits in NHOA Energy and transformed them in Equity increase for a total amount of 9.861 k€.
- NHOA S.A waives its credits in NHOA Calliope (formerly, Atlante TopCo) and transformed them in Equity increase for a total amount of 12.848 k€.
- NHOA Calliope (formerly, Atlante TopCo) waives its credits in Atlante and transformed them in Equity increase for a total amount of 25.000 k€.
- Atlante waives its credits in Atlante France and transformed them in Equity increase for a total amount of 2.400 k€.
- Atlante waives its credits in Atlante Iberia and transformed them in Equity increase for a total amount of 800 k€.
- NHOA Energy made a Capital increase in NHOA Americas for a total amount of 1.000 k\$.
- NHOA S.A. has bought the remaining 40% shares of Comores Energies Nouvelles for a total amount of 450 k€.

5.30.2 Significant agreements concluded with related parties

NHOA S.A associated parties to notably include the shareholders of the Company, its consolidated and unconsolidated subsidiaries, companies under joint control, associated companies and the entities over which the various directors of the Group exercise at least a notable influence.

Also, Mr. Carlalberto Guglielminotti (CEO and Board member of NHOA S.A.) signed an employment contract with NHOA Energy on 26 June 2018 and Mr. Giuseppe Artizzu (Board member of NHOA S.A., Chief Executive Officer of NHOA Energy and chief of the Energy Storage Global Business Line.) signed a directorship agreement with NHOA Energy on 14 March 2017.

The Group carries out transactions with related parties at arms' length.

The principal operations with associated parties are with TCC, major shareholder of the Company.

Agreement with TCC

On 25 May 2021, NHOA Energy and TCC entered into a contract for the supply of a battery storage system 10.8 MVA/10.5 MWh + EV charging systems in Hoping Plant, Taiwan, for an amount of USD 5.000k.

On 25 March 2022, NHOA Energy and TCC entered into a contract for the supply of a battery storage system of 7.2 MVA/22.3 MWh for phase 2 of Hoping Plant, Taiwan, for an amount of USD 4.000k. TCC released an option on 13 April 2022 for the additional supply for a price of USD 2.450k.

Agreement with TCC LIEN-HSIN Green Energy

On 22 October 2021, TCC LIEN-HSIN Green Energy (a TCC subsidiary) issued a purchase order for NHOA Energy for the supply of a Battery Energy Storage System (BESS) of 115.2 MVA / 250 MWh useful capacity and 311.4 MWh installed capacity to be built at TCC's facility in HoPing, Taiwan. The amount of the purchase order is USD 93.205k.

Agreement with TCC Energy Storage Technology Corporation

On 14 October, 2021, TCC Energy Storage Technology Corporation (a TCC subsidiary) issued a purchase order for NHOA Energy for the supply of a Battery Energy Storage System (BESS) of 43.2 MVA / 87.5 MWh useful capacity and 107.3 MWh installed capacity to be built at TCC's facility in SuAo, Taiwan. The amount of the purchase order is USD 29.415k. On 11 October 2022, TCC Energy Storage Technology Corporation assigned and transferred all rights and obligations in respect to this contract to TCC Yingde Cement Co. LTD.

On 1 December 2022, NHOA Energy and TCC Energy Storage Technology Corporation entered into a contract for the engineering, design, manufacturing, procurement, supply, transportation, testing and commissioning a 43.2 MW AC / 123.6 MWh DC battery energy storage system in TCC SuAo Plant, located in SuAo Township, Yilan County, Taiwan. The contract value amounts to USD 43.832k.

Agreement with TCC Yingde Cement Co. LTD

On 11 October 2022, TCC Yingde Cement Co. LTD a company registered under the laws of China accepted the transfer of the contract from TCC Energy Storage Technology Corporation for the supply of a Battery Energy Storage System (BESS) of 43.2 MVA / 87.5 MWh useful capacity and 107.3 MWh installed capacity to be built at TCC's facility in Yingde, Guangdong Province, China. The contract value amounts to USD USD 25.057k.

Agreement with F2MeSolutions, NHOA Energy and FCA

On 15 October, 2021, F2MeSolutions, NHOA Energy and FCA Italy SpA signed a binding memorandum of understanding by means of which agreed on key terms, conditions and objectives of the Atlante Project to be reflected into a definitive cooperation agreement as well as the consequent amendments to be made to the Investment and Shareholders' Agreement executed between NHOA Energy NHOA S.A. and FCA Italy S.p.A. on 15 January 2021 relating to the set-up of F2MeSolutions.

5.31 Loan commitments and guarantees and off-balance sheet commitments

The amount of off-balance sheet commitment concerning the Group is equal to 39.581 k€ and refers to guarantees emitted on behalf of customers.

5.32 Subsequent events

- **NHOA Energy and Elecnor to deliver a flagship 200MW/400MWh battery storage project in South Australia to Neoen:** on 5 January 2023, Nhoa announced the signature of an EPC contract (and associated long term O&M contract) to NHOA Energy, in consortium with Elecnor to supply 200MW/400MWh Blyth Battery storage project in South Australia with Neoen, one of the world's leading independent producers of exclusively renewable energy. The system will mainly be deployed to firm the production of Neoen's Goyder South Stage 1 wind farm and deliver a 70MW renewable-energy baseload supply to BHP, a world-leading natural resources company. The asset will ultimately be equipped with grid-forming inverter technology, allowing it to provide essential system stability services traditionally provided by gas and coal power plants. NHOA Energy will be the battery storage specialist in the consortium, while Elecnor will act as balance-of-plant contractor. The execution of the Blyth Battery will start immediately, and the project is expected to be operational in 2025.
- **NHOA TAIWAN LTD:** on 6 January 2023, NHOA Taiwan was incorporated in Taipei, Taiwan. Nhoa Taiwan is a limited liability company, fully owned by Nhoa Energy.
- **Atlante becomes core member of CharIN:** On 17 January 2023, Atlante, the company of NHOA Group dedicated to electric vehicles fast and ultra-fast charging infrastructure, announced its affiliation as core member of CharIN e.V. ("CharIN"), a leading global association dedicated to promoting interoperability based on the implementation of Combined Charging System (CCS), an open universal and international charging system for electric vehicles based on international standards. CharIN is an international non-profit organization, currently counting over 290 members, dedicated to implementing synergies and cross-interoperability between its members, specifically sector leaders amid e-mobility operators, energy suppliers and automakers. This integrated approach aims to reach a complete charging standardization among e-vehicles of all kinds, for a smoother, more reliable and more user-friendly energy transition. In joining CharIN, Atlante will be honored to be part and

ambassador of the largest network of experts and EV-charging stakeholders in Europe with the possibility to proactively work on improving the legal and policy framework, as well as the new technology standards.

- **Atlante acquires Ressorar's e-mobility business unit, adding new charging points to its network in Northern Italy:** On 26 January 2023, Atlante, the company of NHOA Group dedicated to electric vehicles fast and ultra-fast charging infrastructure, announced the acquisition of the e-mobility business unit of Ressorar S.r.l. ("Ressorar"). With 60 years of experience in the energy sector, Ressorar represents Italian excellence, and from its Bergamo headquarters, it has been building clean energy production systems (photovoltaic, hydroelectric, and geothermal) since 2006 and for the past few years has been developing a network of charging stations for electric vehicles, it will now merge into the Atlante network, and a software solution dedicated to it.

Through this acquisition, Atlante will obtain new points of charge mainly located in the provinces of Bergamo, Brescia, and Milan, nearby the A4 highway, one of Italy's most crucial logistic axis. Following the acquisition, Atlante and Ressorar will cooperate on the operation and maintenance of the infrastructure. In addition, for the next three years, Ressorar will continue to partner with Atlante in the development of new sites. Lastly, Atlante's network users will be able to benefit from the services of Wroom, Ressorar's e-Mobility Service Provider capable of providing complete information on the various stages of charging, from finding the nearest charging point to real-time payment via multiple systems.

- **Atlante and Stellantis, together for electric mobility:** On 08 February 2023, Atlante, the company of NHOA Group dedicated to electric vehicles fast and ultra-fast charging infrastructure, inaugurated in Italy the first fastcharging station at a Automagenta, dealership part of Stellantis network. In collaboration with Stellantis, Atlante is proactively working with many car dealers across Italy to deliver many more fastcharging stations to their premises, all powered by clean and renewable energy. These stations will allow EV drivers to experience the convenience of fastcharging: one more concrete contribution of Atlante to fostering EV adoption in Italy. This collaboration represents for Atlante and the whole NHOA Group an enrichment of the already beneficial relationship with Stellantis, which began from Free2move eSolutions, the joint venture between NHOA and Stellantis that specializes in EV charging devices and solutions. Also in France, Atlante and Stellantis are moving in the same direction, and the first fast and ultra-fast charging points will soon be online in selected car dealers distributing Stellantis vehicles.
- **Closing of the acquisition of KLC in Portugal for Atlante:** On 09 February 2023, Atlante, the company of NHOA Group dedicated to electric vehicles fast and ultra-fast charging infrastructure, announced the closing of the acquisition in Portugal of a majority stake in Kilometer Low Cost S.A., now Atlante INFRA Portugal S.A ("KLC"). The closing of the transaction took place following full compliance with customary approvals and regulatory consents, including consent to the change of control by key stakeholders and clearance by the competent antitrust authorities.
- **Electric Mobility: ATLANTE joins ALIS:** On 15 February 2023, Atlante, the company of NHOA Group dedicated to electric vehicles fast and ultra-fast charging infrastructure, announced its affiliation with ALIS, a benchmark association in the sector of intermodal logistics on a national and international scale. Alis and Atlante share the common objective of the development of a more sustainable mobility in the near future.
- **NHOA UK LTD:** on 16 February 2023, Nhoa UK was incorporated in Bristol, UK. Nhoa UK is a limited liability company, fully owned by Nhoa Energy.

- **Change in shareholding:** between 1 January 2023 and the date of publication of this document, the Company was notified of the following crossing of legal threshold filed with the AMF:
 - on 28 February 2023, Bank of America Corporation notified the AMF having crossed upward the 5% threshold of capital and voting rights due to new acquisitions of shares. Starting from 24 February 2023, Bank of America Corporation owned 5.486% of Company's share capital and voting rights;
 - on 1 March 2023, Bank of America Corporation notified the AMF having crossed downward the 5% threshold of capital and voting rights of the Company. Starting from 28 February 2023, Bank of America Corporation owned 0% of Company's share capital and voting rights;
 - on 3 March 2023, Bank of America Corporation notified the AMF having crossed upward the 5% threshold of capital and voting rights due to new acquisitions of shares. Starting from 1 March 2023, Bank of America Corporation owned 5.461% of Company's share capital and voting rights;
 - on 10 March 2023, Bank of America Corporation notified the AMF having crossed downward the 5% threshold of capital and voting rights of the Company. Starting from 9 March 2023, Bank of America Corporation owned 0% of Company's share capital and voting rights;
 - on 13 March 2023, Bank of America Corporation notified the AMF having crossed upward the 5% threshold of capital and voting rights due to new acquisitions of shares. Starting from 10 March 2023, Bank of America Corporation owned 5.377% of Company's share capital and voting rights;
 - on 14 March 2023, Bank of America Corporation notified the AMF having crossed downward the 5% threshold of capital and voting rights of the Company. Starting from 14 March 2023, Bank of America Corporation owned 0% of Company's share capital and voting rights;
 - on 30 March 2023, Invesco Ltd. notified the AMF having crossed upward the 5% threshold of capital and voting rights due to new acquisitions of shares. Starting from 29 March 2023, Invesco Ltd. owns 5.60791% of Company's share capital and voting rights;

No other subsequent events were recorded at the time of publication of this document.

5.33 Board compensation

The board compensation is determined by the Annual General Shareholders' Meeting. It is paid on a current basis and no indemnity leave or share based compensations were agreed on the past.

As in previous years the Chief Executive Officer and the Executive Directors compensation is not included in Other Operating Expenses, but it has been reclassified in the item Personnel costs, because both Directors played a full operative role in the business and corporate strategy of the NHOA Group.

However, for sake of clarity, the board compensation outlined in this section includes the cost for the Board and the salary of the Chief Executive Officer and the Executive Directors.

The table below presents a summary of the remuneration due by NHOA to the Board of Directors in charge on 2022 and the compensation due by NHOA to the Executive Directors:

BoD AND EXECUTIVE DIRECTORS REMUNERATION AND BENEFITS	31/12/2022	31/12/2021
(amounts in Euro)		
Fixed compensation	500.000	500.000
Variable compensation	627.000	544.000
Compensation as board member	320.631	142.479
LTI (Valorisation at fair value of stock options/warrants/SARs granted during the financial year and excersible in four years)	769.608	0
Benefits in kind	93.927	56.338
TOTAL BoD AND EXECUTIVE DIRECTORS REMUNERATION AND BENEFITS	2.311.166	1.242.817

5.34 Statutory's auditors compensation

Pursuant to Article 222-8 of the General Regulations of the French Financial Markets Authority (AMF), the following table presents information on the fees paid by NHOA Group and its subsidiaries to each of the auditors in charge of auditing the annual and consolidated financial statements:

Deloitte	Amount (in k€) taxes excluded		%	
	2022	2021	2022	2021
Audit				
Audit of the accounts, certification, review of the annual financial statements and annual consolidated financial statements				
NHOA SA	190	108	45%	22%
Integrated subsidiaries	128	73	31%	15%
Other services directly related to the audit mission				
NHOA SA	16	0	4%	0%
Integrated subsidiaries	0	0	0%	0%
Sub-total	334	181		36%
Other services provided by the networks to the integrated subsidiaries				
Legal, tax, employment matters	0	0	0%	0%
Others ⁽¹⁾⁽²⁾	85	317	20%	64%
Sub-total	85	317	20%	64%
TOTAL	418	498	100%	100%

⁽¹⁾ Audit fees related to the 2021 Restatement

⁽²⁾ Audit fees related to the JV and Right Issue process

RBB Business Advisors	Amount (in €) taxes excluded		%	
	2022	2021	2022	2021
Audit				
Audit of the accounts, certification, review of the annual financial statements and annual consolidated financial statements				
NHOA SA	54	45	100%	30%
Integrated subsidiaries	-	-	0%	0%
Other services directly related to the audit mission				
NHOA SA	-	-	0%	0%
Integrated subsidiaries	-	-	0%	0%
Sub-total	54	45	36%	30%
Other services provided by the networks to the integrated subsidiaries				
Legal, tax, employment matters	-	-	0%	0%
Others	-	104	0%	70%
Sub-total	-	104	0%	70%
TOTAL	54	149	100%	100%

⁽¹⁾ Audit fees related to the JV and Right Issue process

6 Certification by the person responsible

I hereby declare that, to the best of my knowledge, the condensed financial statements for the year-end 2022 have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, financial position and the profit of the Company and the entities included in the scope of consolidation of the Group and that the management report includes a faithful representation of the major events which occurred during the fiscal year, their impact on the financial statements, and the main related-party transactions, as well as a description of the major risks.

Paris, 28 March 2023

Carlalberto Guglielminotti
Chief Executive Officer