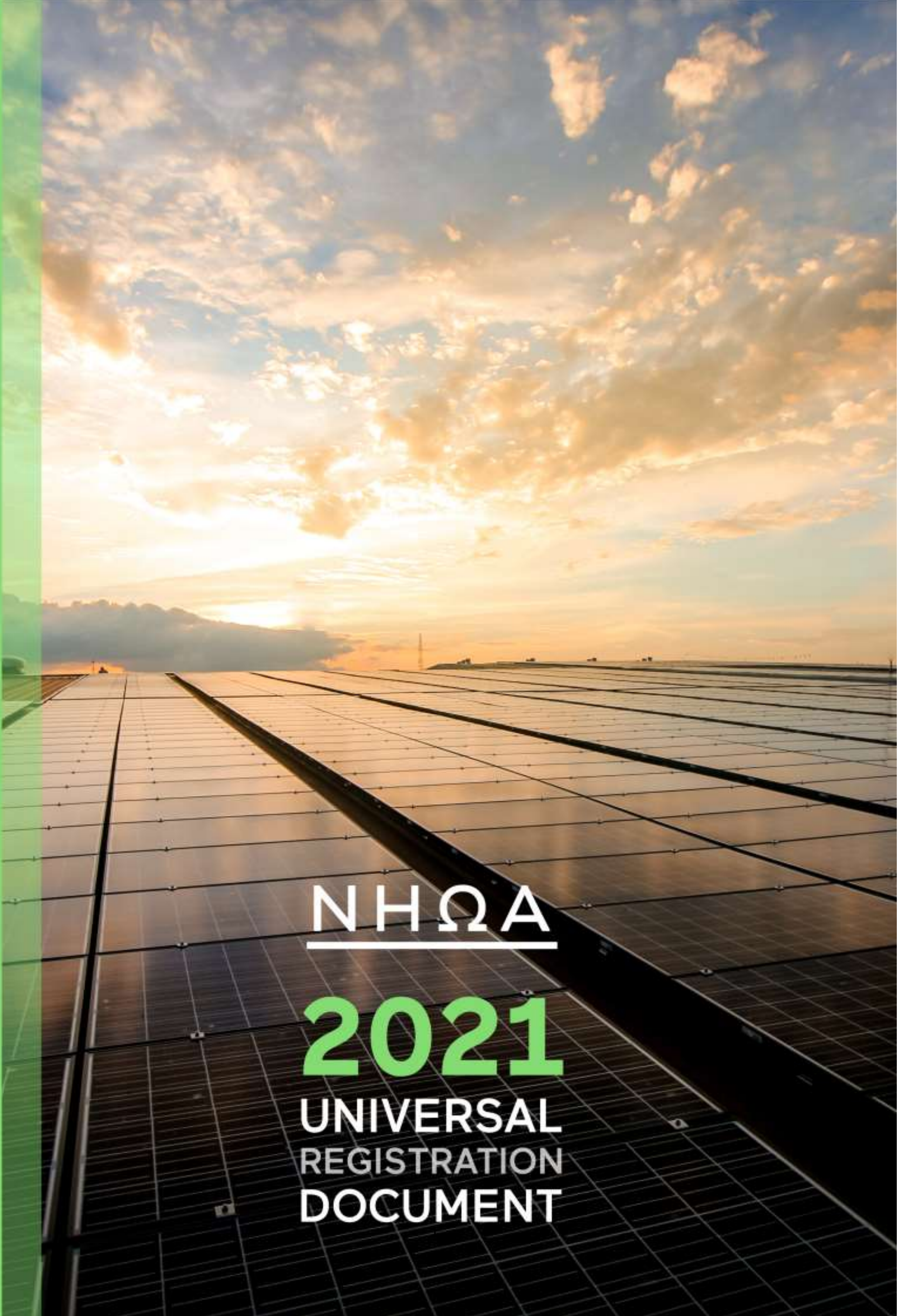


NHΩA

2021 UNIVERSAL REGISTRATION DOCUMENT

Dated 6 April 2022

NHOA S.A.

French *société anonyme* with a Board of Directors and a share capital of € 5,106,744

Registered office : 28, rue de Londres, 75009 Paris, France

Paris Trade and Companies Register - 808 631 691

2021 UNIVERSAL REGISTRATION DOCUMENT

This Universal Registration Document has been filed on 6 April 2022 with the Autorité des Marchés Financiers ("AMF"), as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of the said regulation.

The Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if completed by a security note and, if applicable, a summary and any amendments to the Universal Registration Document. The whole then formed is approved by the AMF in accordance with Regulation (EU) 2017/1129.

This is a translation into English of the Universal Registration Document of the Company issued in French, copies of the present Universal Registration Document are available at the registered office of the Company, located at 28, rue de Londres, 75009 Paris, as well as at the premises of the controlled Italian entity (NHOA Energy S.r.l.), located in Piazzale Lodi, 3 - 20137 Milan, Italy, and on NHOA's website (www.nhoa.energy) and on the website of the AMF (www.amf-france.org/fr).

INDEX OF CONTEXT

GENERAL REMARKS

1. DEFINITIONS

In this Universal Registration Document, unless specified otherwise the terms below have the following meanings:

- **2020 Strategic Plan** means the plan announced in 2017 describing NHOA development strategy and the corresponding financial objectives until 2020
- **2021 Annual General Meeting** means the annual meeting of the shareholders of the Company that took place on 25 June 2021.
- **2022 Annual General Meeting** means the annual meeting of the shareholders of the Company that will took place on 23 June 2022.
- **A2EF** or the **Independent Expert** means the financial services firm Associés en Evaluation et Expertise Financières represented by Mrs. Sonia Bonnet-Bernard appointed by the Board of Directors of the Company on 19 May 2021 as independent expert in charge of issuing a report on the financial terms of the simplified tender offer with TCC, in accordance with Article 261-1 I, 1° and 2° of the AMF General Regulation.
- **AC** means Alternate Current.
- **Adjusted Financial Position** is a business valuation indicator that reflects the company's overall financial position in absolute terms by including VAT receivables, cash collateral and trade WC.
- **AMF** means the Autorité des marchés financiers as French financial markets authority.
- **Associé en Finance** means the independent expert appointed by ENGIE EPS (now NHOA S.A.) according to the Article 261-1 I of the AMF General Regulation.
- **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 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** 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. 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 orders, contracts or projects under (1) and (2) above, less (B) the amount of revenues allocated, as of the reference date, in accordance with IFRS 15 (representing the amount of transaction price allocated to the performance obligations carried out at the reference date).
- **Balance of System** means the management and optimization technology platform composed of power and control electronics coupled with intelligent software.
- **BESS** means Battery Energy Storage Systems.

- **BMS** means Battery Management System.
- **Board of Directors** means the *Conseil d'Administration* of the Company, in place and as composed as at the date of publication of this Universal Registration Document.
- **CEO** means Chief Executive Officer.
- **CO_2** means Carbon Dioxide.
- **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 on fiscal year, 2019, 2020 and 2021. The Consolidated Financial Statements for the year ended 31 December 2018, 31 December 2019 and 31 December 2020 are incorporated by reference.
- **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). "Contracts Secured" are no longer part of the "Pipeline" but are not yet part of the "Backlog". They will do so only once terms of documentation and planning permissions are defined.
- **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.
- **DER** means Distributed Energy Resources.
- **Distributed Solutions** means Grid Support Solutions or Grid Connected Solutions and Off-Grid Power Generation Solutions or Microgrids and Off-Grid Solutions developed by NHOA.
- **DROOP Virtual Inertia Algorithm** means the control algorithm present in the firmware of NHOA's PCS that allows the power electronic device to have the same inertial response of a rotating machine.
- **DSO** means Distribution System Operation.
- **easyWallbox** means a special residential EV charging station developed and patented by NHOA.
- **EIB** means the European Investment Bank.
- **Electric and Hybrid Vehicles** means vehicles operating by battery and vehicles combining both electric vehicle transmission and an Internal Combustion Engine ("**ICE**").

- **ElectroSelf™** means the patented technological platform, entirely integrated into an open architecture and composed of three basic elements: power to gas module, a storage unit and a gas to power electricity supply system.

- **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.

- **ENGIE Acquisition** means the acquisition by ENGIE of a strategic ownership interest in ENGIE EPS (now NHOA) of around 56.1% of the Company's share capital and voting rights, which closed on 7 March 2018, followed on 29 March 2018 by the filing of a simplified mandatory tender offer which closed on 14 June 2018. As a result of the tender offer, ENGIE (through its subsidiary GDF International) held 60.5% of the share capital and voting rights of ENGIE EPS (now NHOA) (post-exercise by ENGIE, through its subsidiary GDF International, of all of the instruments giving access to the capital subscribed in the offer).

- **ENGIE SPA** means the sale and purchase agreement between the majority shareholders of NHOA S.A. and GDF International signed on 24 January 2018.

- **Energy Density** means quantity of energy which may be delivered with regard to the volume or to the mass of the source of energy considered.

- **EPC** means engineering, procurement and construction contract.

- **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.

- **EPS India** means Electro Power Systems India Private Limited, a limited liability company with its registered office located K-61 Basement, Jangpura Extension, 110014, New Delhi (India).

- **EPS USA** means Electro Power Systems Inc., a limited liability company with its registered office located at 160 Greentree Drive, Suite 101, Dover, 19904 Kent County, Delaware, USA. EPS USA has been dissolved on 14 December 2020.

- **Euronext Paris** means the regulated market of Euronext Paris.

- **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.

- **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.

- **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.

- **Firmware** means the PCS software. It consists in a set of instruction typically programmed on hardware device and stored in a ROM memory.
- **Frequency Regulation** concerns the provision or absorption of brief variations in power, in order to maintain equilibrium between supply and demand and hence the frequency of the current. Frequency Regulation is often guaranteed by the grid operator.
- **GDF International** means GDF International, a *société par actions simplifiée* incorporated under the laws of France, with registered office in Courbevoie (92400), 1 place Samuel de Champlain (France) and number of registration with the Companies Register of Nanterre 622 048 965.
- **Global Business Lines** means Energy Storage, e-Mobility and Atlante.
- **Grid Support Solutions** or **Grid Connected Solutions** means hybrid energy storage systems developed to stabilize electrical grid in developed countries, heavily penetrated by renewable sources.
- **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.
- **Joint Venture** means the joint venture between FCA and NHOA Energy.
- **IT** means Information technology.
- **kVA** means Kilovolt Ampere.
- **KW** means Kilowatt.
- **KWh** means Kilowatt-hour.
- **Li-ion** means Lithium-ion.
- **Long Term Strategic Plan** means an internal and confidential document that describes the ongoing evolution of all the technological challenges facing NHOA, its development strategy and the corresponding financial objectives until 2025.
- **m2** means Square Meters.
- **MCM** means MCM Energy Lab S.r.l., an Italian limited liability company with its registered office located at Via Anton Francesco Grazzini 14, 20158 Milano and registered with the Trade and Companies Registry of Milano under the number MI 1829289. MCM was officially liquidated and deleted from the Trade and Companies Registry of Milan on 8 January 2020.
- **Mobility Solutions** (Mobility) means control techniques for the management of rail mobility.
- **ms** means milliseconds.
- **MW** means Megawatt.

- **MWh** means Megawatt/hours.
- **NHOA** or **NHOA Group** means the Company and its subsidiaries, namely NHOA Energy, EPS Manufacturing, F2MeS, EPS India, Comores Énergies Nouvelles S.a.r.l., NHOA Americas, NHOA Australia and Atlante S.r.l..
- **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 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 Via Anton Francesco Grazzini 14, 20158 Milan, Italy, and registered with the Trade and Companies Registry of Milano under the number MI 2082791.
- **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.
- **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.
- **Order Intake** consists of the aggregate contract value in terms of MW or euros with reference to all purchase orders received, contracts signed, and projects awarded for a period.
- **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.
- **POOL Algorithm** means the control algorithm used within the EMS that allows to manage the power flow of NHOA's systems.
- **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.
- **Projects Under Development** is an indicator representing the capacity equivalent of (i) Backlog, in terms of signed turnkey supply or EPC contracts and therefore excluding Project Development contracts associated with a Power Purchase Agreement, (point (2) of the definition of Backlog), and (ii) Contracts Secured.
- **Proposed Capital Increase** means the capital increase announced on 27 September 2021 for approx. €140 million in order to strengthen the capital structure of NHOA in the context of the

Masterplan10x and the initial financing of the Strategic Ambitions. TCC has committed to subscribed to the Proposed Capital Increase to secure 75% of its amount (*i.e*. €105 million).

- **Product Line** means each of the three lines of solutions offered by NHOA.
- **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.
- **Second Life Battery (SLB)** refer to used batteries that still possess a state of health that is adequate for a new and different application. The most significant example is that of a battery coming from an electric vehicle, which is repurposed to be used in a stationary storage system.
- **Statutory Auditors** means the statutory auditors of the Company, as defined in section 2 of this 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.
- **System Block** means each of the products assembled or quality tested in NHOA Group’s facilities for inclusion in the NHOA Group’s solutions or off-the-shelf sale to final clients.
- **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).
- **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, through its wholly owned subsidiary TCEH, 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.
- **TCC Group** means TCC and its subsidiaries.
- **TCC Offer**: simplified tender offer targeting the outstanding shares of NHOA to be filed by TCC.
- **TCC SPA** means the Sale and Purchase Agreement signed on 19 April 2021 between ENGIE (through GDF International) and TCC for the sale of ENGIE’s 60.48% stake in the share capital of ENGIE EPS S.A. (now NHOA S.A.).
- **TCEH** means Taiwan Cement Europe Holdings B.V., a limited liability company (besloten vennootschap met beperkte aansprakelijkheid) incorporated under Dutch law with registered office at Strawinskylaan 3051, 1077 ZX, Amsterdam, the Netherlands and registered in the Dutch Register Companies under number 82637970.
- **Technology Family** means each of the four families of System Blocks comprising NHOA Group’s Product Lines.
- **Technology Partnership Agreement** means an agreement between two or more parties that implies a technical cooperation in order to form and carry on a for-profit business. Among other

things, it states (1) the nature of the technological project, (2) the capital contributed by each party, and (3) their rights and responsibilities.

- **TSO** means Transmission System Operators and refers to the operators of the electricity transmission networks.
- **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 (18^{th} resolution) and 21 June 2016 (21^{st} resolution), exercised by their beneficiaries, or replaced by SARs in the case of unexercised warrants.
- **Wh** means Watt-hour.
- **µs**: means Microseconds.

2. DISCLAIMER

This Universal Registration Document contains information about the Company's activities and the markets in which it operates. This information comes from studies carried out by internal or external sources (e.g.: industry publications, specialist studies, information published by market research firms, analysts' reports). In the Company's opinion, this information gives a fair and true picture of its reference markets and its competitive position in that market at the time of writing. However, this information has not been verified by an independent expert and the Company cannot guarantee that a third party using different methods to collate, analyse or calculate market data will obtain the same results.

This Universal Registration Document also contains forward looking statements about the Company's objectives and development strategies. Such statements may be identified by the use of the future or conditional tense and by terms of a prospective nature such as "estimate", "consider", "have as objective", "expect to", "intend", "should", "hope", "could", "may" and other variations and similar terminology. Readers' attention is drawn to the fact that these objectives and development strategies are not historical data and should not be interpreted as a guarantee that the facts or data will occur, that the assumptions will be proven correct, or that the objectives will be achieved. By their very nature it is possible that the objectives will not be achieved and that the information in this Universal Registration Document may be proven incorrect without the Company being under any obligation to update them, subject to applicable regulations, in particular the General Regulations of the AMF.

Investors are advised to take into careful consideration the risk factors described in chapter 3 "Risk factors" of this Universal Registration Document before making an investment decision. Should any or all of these risks materialise, they may have an adverse effect on the Company's activity, financial position, profits or objectives. Furthermore, other risks, not yet identified or considered not significant by the Company, may have a similar adverse effect and investors may lose all or part of their investment.

A glossary defining the main scientific and technical terms used here is provided at the beginning of this Universal Registration Document.

Certain statistical data (including data expressed in thousands or millions) and percentages presented in this Universal Registration Document have been rounded. If applicable, the totals presented in this Universal Registration Document may present insignificant deviations from the totals that would have been arrived at by adding up the exact (non-rounded) values in the statistical data.

3. INCORPORATION BY REFERENCE

This Universal Registration Document incorporates by reference the following information:

- the consolidated financial statements of ENGIE EPS Group and the Statutory Auditors' report thereon for the year ended 31 December 2019;
- the consolidated financial statements of ENGIE EPS Group and the Statutory Auditors' report thereon for the year ended 31 December 2020.

The information included in these two universal registration documents and in the update to the 2020 universal registration document, other than as mentioned above, has been replaced and/or updated, as applicable, with the information contained in this Universal Registration Document.

1. PERSONS RESPONSIBLE

1.1 Person responsible under the Universal Registration Document

Carlalberto Guglielminotti, Chief Executive Officer

1.2 Statement of the person responsible for the Universal Registration Document and the Annual Financial Report

"*I hereby certify that, having taken all reasonable measures to ensure that this is the case, to the best of my knowledge, the information contained in this Universal Registration Document is in accordance with the facts, and that it makes no omission likely to affect its scope.*

I hereby certify that, to the best of my knowledge, the financial statements have been prepared in accordance with applicable accounting standards and provide a true and fair view of the assets and liabilities, financial position and profit or loss of the Company and of all the consolidated companies, and that the Management Report, in sections 3-5.2-7-8 and 10, gives an accurate picture of the changes in the business, profit or loss and financial position of the Company and of all the consolidated companies, as well as a description of the main risks and uncertainties to which they are subject."

5 April 2022

Carlalberto Guglielminotti
Chief Executive Officer

2. STATUTORY AUDITORS

2.1 Information on statutory auditors

Deloitte & Associés, member of the Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre.

Tour Majunga, 6 Place de la Pyramide, 92908 Paris-La-Défense Cedex Puteaux. Represented by Benjamin Haddad

Date of appointment: 1 July 2020

Duration of mandate: 6 years

Date of expiration of the mandate: at the close of the Annual General Meeting called to approve the financial statements for the year ending 31 December 2025.

RBB BUSINESS ADVISORS, member of the Compagnie Régionale des Commissaires aux Comptes de Paris.

133 bis, rue de l'Université, 75007 Paris

Represented by Jean-Baptiste Bonnefoux

Date of appointment: 6 March 2015, renewed on 25 June 2021

Duration of mandate: 6 years

Date of expiration of the mandate: at the close of the Annual General Meeting called to approve the financial statements for the year ending 31 December 2026.

3. RISK FACTORS

NHOA, through its activities and the environment in which it operates, faces numerous risk factors that could negatively impact its operations, positioning, financial performance and prospects, in particular the successful implementation of the Masterplan10x (see paragraph 5.2 of this Universal Registration Statement).

The risk factors that are discussed below are those that, within the larger number of risk factors faced by the NHOA, meet the criteria of materiality and specificity set out by EU Regulation 2017/1129 of 14 June 2017, as amended, for inclusion in this Universal Registration Document. Other risk factors, identified by NHOA but which do not meet these criteria, or not identified by NHOA, could also have a material adverse effect.

The risk described are grouped in three categories:

1. Risks related to the environmental in which NHOA operates;
2. Risks related to NHOA's business; and
3. Financial Risks.

The risk factors are summarised in the table below that also indicates, for each of them, the probability of their occurrence and the extent of their impact on NHOA's operations, situation, financial performance and prospects, as of the date this Universal Registration Document, taking into account the mitigation actions and control measures implemented by NHOA as of that date. The probability of occurrence is assessed on three levels ("low", "moderate" and "high") and the extent of their adverse effect is assessed on four levels ("low", "moderate", "high" and "critical"). The risk factors are presented, within each category, first by decreasing order of probability of occurrence and then, for the same level of probability, by decreasing order of impact, so that the risk factor with the highest probability of occurrence and the highest impact is, within each category, presented first. The full description of these risk factors further below follows such order.

Risk Category	Risk Factor	Probability	Impact
3.1 Risks related to the environment in which NHOA operates	3.1.1 Fast changing economic and competitive environment	HIGH	MODERATE
	3.1.2 Risks related to changes in regulatory environment	MODERATE	MODERATE
3.2 Risk related to the activities of NHOA	3.2.1 Risks related to the dependence on key partners	HIGH	CRITICAL

Risk Category	Risk Factor	Probability	Impact
	3.2.2 Risks associated with key suppliers	HIGH	HIGH
	3.2.3 Risks related to the implementation of the Atlante activities	MODERATE	CRITICAL
	3.2.4 Risks related to the COVID-19 outbreak	MODERATE	MODERATE
	3.2.5 Risks of Technology Disruption (R&D)	MODERATE	MODERATE
	3.2.6 Risks related to the Origination and Development of Projects and Sales	MODERATE	MODERATE
	3.2.7 Risks related to human resources	MODERATE	MODERATE
	3.2.8 Risks related to information systems and cybersecurity	LOW	CRITICAL
	3.2.9 Safety risks related to products development	LOW	HIGH
	3.2.10 Risks related to industrial operations	LOW	HIGH
3.3 Financial Risks	3.3.1 Risks related to fluctuations in the prices of certain raw materials and components	HIGH	MODERATE
	3.3.2 Risks related to potential volatility of NHOA' financial	MODERATE	HIGH

Risk Category	Risk Factor	Probability	Impact
	performance linked to "indirect" success in large tender		
	3.3.3 Risks related to the funding of the Atlante Project	MODERATE	HIGH
	3.3.4 Risks associated with foreign exchange rate	MODERATE	LOW
	3.3.5 Liquidity risk	LOW	CRITICAL
	3.3.6 Credit and/or counterparty risks	LOW	HIGH
	3.3.7 Risks related to local tax regulation and transfer pricing	LOW	HIGH

3.1 Risks related to the environment in which NHOA operates

3.1.1 Fast changing economic and competitive environment

The ability of NHOA to succeed in securing sales contracts is affected by the pace of affirmation and the geographical spread of storage technologies in the energy, industrial and mobility sectors.

In the medium term, in developed economies the continued drive towards "low carbon" (or even zero-carbon) electricity generation should reasonably result in fast paced growth of the energy storage sector, as a necessary complement to intermittent renewable generation sources. In developing economies, renewable generation sources are increasingly competitive with fossil fuel generation sources (especially diesel).

However, in the short term, there is a risk that NHOA's market evolution expectations (both in developed and developing countries) could be disappointed. In developed economies the pace of further renewable generation deployment might be affected (even severely) by a weakened economic situation, in particular due to a slower than expected post-pandemic recovery, at global or local level. In developing economies, in addition to this post-pandemic recovery, there are other short-term risks of an economic nature. Firstly, wholesale oil prices remain relatively low, thus making fuel oil or diesel generation competitive. Secondly, while renewable generation sources and energy storage systems are both relatively inexpensive to run (e.g. no fuel costs), they are also more capital intensive than conventional generation (e.g. diesel gensets). Finally, the cost of capital is normally high and its availability normally low.

In addition to the above, the energy storage sector is going through a process of concentration, with the emergence of highly credible and well capitalized competitors for NHOA, which may affect its market share and profitability. NHOA partly addressed this challenge by becoming part of the ENGIE Group in 2018 and now of the TCC Group, providing balance sheet support and geographic reach.

In the rapidly growing energy storage sector, the competitive environment poses heightened risks for NHOA. With relatively limited expertise on energy storage outside the specialised players, customers could be more demanding about (or attracted by) references and past experiences of storage solutions providers. Also, key suppliers such as battery manufacturers could focus more on early winners in the storage race. In the Utility-Scale Storage and Solar plus Storage segments NHOA still competes with a small number of players, which have more (and/or larger) project references. Thus, any time NHOA loses a project to which it is competing to a competitor, this may have a compounded adverse effect on its ability to compete for later opportunities.

In the e-Mobility GBL, NHOA relies on the technological competitiveness of its products and solutions. Although such reliance is mitigated by the make-or-buy approach adopted, it still entails a critical potential consequence considering that NHOA is more exposed to a technology breakthrough by a competitor in the e-Mobility, since the barrier to entry represented by its technological competitive advantage is lower and the market shows a strong trend towards new forms of e-Mobility solutions (such as car-sharing, charging and connected services). NHOA's sustainability is dependent on its capacity to adapt its business model to new mobility schemes and to develop the new services expected by society. The imminent risk for the Company on this segment is the maturity of the e-Mobility market. Besides this, in the e-Mobility product line NHOA faces the risk of growing competition since this market is an emerging and fast-growing one. The number of players striving to secure or gain market share is constantly increasing and some of them have resorted to the capital market (through IPO (Initial Public Offering) or SPAC (Special Purpose Acquisition Company) - mainly in US but also in Europe) to speed up the research and development and the operations.

The materialization of risks described in this section could materially affect the ability of NHOA to successfully implement its Masterplan10x, including the financial targets therein.

3.1.2 Risk related to changes in regulatory environment

The international ambitions of NHOA will expose it to different economic, fiscal, legal, regulatory and political frameworks that impact its activities. With respect to the environmental and social legislation, NHOA is subject to numerous regulations, internationally and throughout Europe. The possible complexity of these and future rules and regulations could result in delays in market development, project origination and execution and/or significant costs in order to assure compliance with these rules and regulations.

The products and technologies used by NHOA are also governed by complex and specific, quality, health and safety regulations, which vary according to the activity being performed (production, transport or storage of electric components, batteries etc.) and on the type of application (stationary and mobility). It is NHOA's responsibility to identify the regulations applicable to each product developed for its business and to meet the requirements.

Monitoring and complying with this vast array of regulations and their evolution is costly and even though NHOA has dedicated resources assigned to this task, there is no guarantee that it will comply with all applicable regulations. This task is made even more difficult in certain emerging countries in which NHOA operates and in which the regulatory environment is unclear or obsolete and unfit to recent technological evolutions. Any compliance failure could result in severe disruptions of its industrial operations. Additionally, or alternatively, it could result in delays in the completion of NHOA's projects, either directly or as a consequence of the industrial operations' disruptions. Furthermore, non-compliance with applicable regulations could lead to NHOA being excluded from tenders and requests for proposal, being barred from operating in the relevant jurisdiction, facing fines or be held liable for any resulting damages.

Applicable regulation is subject to change in any of the markets in which NHOA operates or intends to operate, including Italian and European regulations that relate to NHOA industrial operations. NHOA is therefore first and foremost exposed to changes in regulations that could affect its industrial operations. Any new regulation in this field could result in additional costs to comply and/or disruptions to operations.

Additionally, while NHOA has not assumed any material operations or financial results based on subsidized markets for energy storage, NHOA has assumed in its Masterplan10x that enabling regulation in selected markets would either evolve in a certain favourable direction or not evolve in a negative direction in order for NHOA to be able to successfully implement its financial and strategic targets. NHOA is therefore exposed to the risk of such assumptions not being realized.

NHOA's expected development of utility-scale storage markets is in some cases dependent on the evolution of favourable enabling regulation – for example for the competitive participation of energy storage assets in ancillary services markets. Amongst NHOA's target markets Italy deserves a special mention: here such enabling regulation has only been introduced on a pilot scale. Favourable or at least enabling regulation is also necessary for the further development of markets for solar-plus-storage, although at present NHOA is only targeting markets with existing enabling regulation, limiting therefore the risk to a negative evolution.

The regulatory risk is also particularly acute in the e-Mobility global business line, given the innovative nature of the segment within which it operates (i.e. the fast-evolving Electric Vehicle sector) and given to the B2C business that NHOA is going to develop within this segment.

NHOA is developing products and systems intended to be distributed all over Europeand in USA. Although the products are designed to fully comply with the International Electrotechnical Commission – IEC product standards, concerning safety, electromagnetic compatibility, functional aspects, etc. - there are additional national and specific internal regulation (as installation standards, fire fighters' circulars, decrees, grid codes, etc.), whose provision could impact on these products development and commercialization.

This may entail a risk for NHOA in terms of non-full compliance with all relevant countries' regulations and product liability regime.

Besides the development of new e-Mobility products, NHOA is also developing innovative charging services and solutions, such as green energy packages, in the framework of the Joint Venture with

Stellantis. These projects will be offered and deployed in several European countries, entailing a deep legal and fiscal analysis in order to ensure compliance with local regulations and specificities, following which NHOA may be forced not to offer certain products or services in certain markets, or to make significant incremental investments to tailor its offer to specific local contexts.

Furthermore, the B2C business in the e-Mobility segment exposes, directly and/or indirectly, NHOA to a series of regulatory frameworks regarding consumer protection in terms of safety requirements for residential systems, consumer protection both in the phase of advertising and marketing, as well as aftermarket and guarantee regime and specific sector regulations regarding energy packages. This B2C business exposes, directly and/or indirectly, NHOA to the risk of loss of reputation.

With respect to Atlante activities, the market assumptions underpinning its business plan rely heavily on the EU regulations, such as the Regulation (EU) 2019/631 setting CO2 emission performance standards for new passenger cars and for new light commercial vehicles, which requires a gradual shift towards "zero emission" vehicles. Any rethinking or delaying of such EU regulatory framework would impact negatively Atlante's business prospects. Likewise, delays in implementing relevant zero-emission vehicles regulation (or even worse the implementation of contrarian or contradictory regulation on zero-emission or electrical vehicles) at the national level within the four countries in which Atlante intends to deploy its activities (please refer to paragraph 5.7.3) would also affect Atlante's business prospects.

The materialization of any of the risks within this section could have material negative financial consequences on NHOA as well as impact negatively its ability to successfully implement its Masterplan10x.

3.2 Risks related to the activities of NHOA

3.2.1 Risks related to the dependence on key partners

As of the date of this Universal Registration Document, TCC (through its subsidiary TCEH) holds 65.15% of the Company's share capital and voting rights. Further, out of the 10 members of the Board of Directors, four of them (including the Chairman) are employees of the TCC group. The taking control by TCC may expose NHOA to rising geopolitical tensions in the Taiwanese region.

These geopolitical aspects could be categorized in:

(i) Impacts associated with the political status and international relations of Taiwan.

TCC, incorporated in Taiwan with assets and operations located in Taiwan and listed on the Taiwanese Stock Exchange Market is subject to risks associated with the political status and international relations of Taiwan. Taiwan has a unique international political status considering that since 1949, Taiwan and the Chinese mainland have been governed separately. The People's Republic of China ("PRC") government regards Taiwan as a province of China and does not recognize the legitimacy of Taiwan. Although significant economic and cultural relations have been established in the past decade between Taiwan and China, China has refused to renounce the possibility that it may use military force to gain control over Taiwan, particularly under what it considers as highly provocative circumstances, such as a declaration of independence by Taiwan. Furthermore, the PRC government passed the Anti-Secession Law in March 2005, which authorized non-peaceful means and other necessary measures should Taiwan move to gain independence from China. Relations between China and Taiwan have at times been strained and an eventual escalation of these relations could result in future military actions or economic sanctions or other disruptive activities undertaken by either government. Past tensions between Taiwan and China have from time to time adversely affected the value of securities listed on the Taiwan Stock Exchange, including the price of the TCC shares. Also, these tension and other factors affecting political or economic conditions in Taiwan could have a material adverse effect on TCC's results of operations and financial condition, as well as the market price and liquidity of the shares. Indeed, results of operations and financial condition and the market price of TCC shares may be affected by changes in the ROC governmental policies, law, taxation, inflation, interest rates, social instability and other political, economic, diplomatic or social developments in or affecting Taiwan which are outside TCC's control.

(ii) Impacts derived from adverse changes in economic, political or social conditions or government policies in China could have a material adverse effect on TCC business and results of operations.

Currently, a large number of TCC's production facilities are located in China accordingly, its results of operations, financial condition and prospects are subject, to a significant degree, to the political and economic environment and legal developments in China. The PRC government has broad discretion and authority to regulate industries in China, and the government has implemented from time-to-time policies and measures to encourage economic growth and guide the allocation of resources. Some of these measures benefit the overall economy of China, but may have a negative effect on TCC whose business and financial condition may be adversely affected by governmental control and policy on a supply-side structural reform on industries. Uncertainties with respect to the PRC legal system could have a material adverse effect on TCC considering business and operations are conducted through its subsidiaries in China which are governed by PRC laws, rules and regulations.

The manifestation of any of these adversities (that are clearly beyond TCC's power and fall outside its control and management) would have a direct impact on the new shareholder' activities and business, would in turn affect NHOA's operations and activities by way of reducing financial support, access to Asian supply chain and market access, as well as heightened perceived counterparty risk.

Further to the outlined risks, during ordinary and extraordinary shareholder's meetings, TCC may adopt and/or reject all resolutions submitted to the shareholders of the Company for approval, including the nomination of members of the Board of Directors, the approval of the annual accounts and the distribution of dividends and the authorization to carry out capital increases or other issues of securities, mergers or contributions or any other decision requiring the approval of the shareholders of the Company under the conditions provided for by law. In these situations, NHOA's interest may not be always aligned with that of the other minority, shareholders, who would therefore, in such a situation, have limited opportunities to make their views prevail.

With reference to the e-Mobility GBL, on 26 January 2021 FCA Italy S.p.A. - wholly owned subsidiary of Stellantis N.V. - and NHOA announced the signing of the full set of agreements, including the Investment and Shareholders' Agreement ("ISHA"), to create a Joint Venture in the e-Mobility sector. These agreements have been executed in furtherance of the Memorandum of Understanding announced on 12 November 2020.

The completion of the transaction occurred on 31 March 2021 after all the clearance from the competent Antitrust Authorities in Europe, Serbia, China, Ukraine, Switzerland and Turkey were obtained and the transaction was authorized by the Italian Government under the Italian Golden Power regulation.

Stellantis hold 50.1% of the share capital of the Joint Venture and, notwithstanding NHOA owns the control of the JV, Stellantis might have an influence on the Joint-Venture's strategic decisions. Conversely, NHOA will be vulnerable to changes in Stellantis' strategic orientation and financial policies that could impact the new structure. Joint Ventures, and in particular in this complex and quickly evolving new field, are always risky undertaking that can flounder if the partners start to disagree, regardless of any governance mechanisms put in place. If this were to happen, not only could NHOA see its important development ambitions in e-Mobility stalled but it could also lose its investments of money and other resources it dedicated to the Joint Venture.

Further to the outlined risks, during ordinary and extraordinary shareholder's meetings, Stellantis may adopt and/or reject resolutions submitted by the member of the Board of Directors to the shareholders of the Company for approval, including, but not limited to, the authorization to carry out capital increases or other issues of securities, mergers or demergers, acquisitions or contributions or any other decision requiring the approval of the shareholders of the Company under the conditions provided for by law and the ISHA.

Stellantis is also a key partner within the Atlante business line. Stellantis has in fact named Atlante as preferred recharging network and NHOA expects such endorsement to play an important role in the development of Atlante's network and business in general. In the early stages of setting up this business line NHOA is therefore exposed to the risk of a certain dependency on Stellantis as commercial partner.

In addition to the strategic risks mentioned above, from an operational perspective, it is indisputable that the market of products and services for recharging electric vehicles is strongly correlated to the electric vehicle market and if on the one hand having as a partner one of the largest car manufacturers in the world represents an incredible competitive advantage from another can also mean a cumbersome dependence on the business side.

The materialization of any of the risks within this section could have material negative financial consequences on NHOA as well as impact negatively its ability to successfully implement its Masterplan10x and Atlante Strategic Ambition.

3.2.2 Risks associated with key suppliers

NHOA relies heavily on certain key suppliers for its product offering. In particular, key suppliers are related to batteries, easyWallbox and other e-Mobility products, subcontractors, containerization service providers and power assembly manufacturers.

With regards to batteries, the most significant component is the storage system, there are a number of potential suppliers and alternative products on this market. However, for large scale energy storage projects, NHOA would prefer to sign strategic supply arrangement and/or pre-select one or two specific battery suppliers. NHOA would aim at obtaining firm commitments on volumes, delivery time(s) and prices. However, it is uncommon for a major supplier to commit to underwrite exclusive supply conditions, especially before a tender is awarded or a final offer is signed between NHOA and the final customer. Furthermore, even if it were able to obtain firm commitments from the supplier(s), NHOA would remain exposed to the risk of the chosen supplier(s) not honouring such commitments.

Due to the fast-paced growth, the amount of containers to be realized could dramatically increase due to large tenders that could eventually be awarded. NHOA will need to quickly increase the number of providers for containerization as well as the level of service requested.

Finally, the power assembly manufacturer is another critical supplier for power converters, which pose specific risks. The design and the certification of the power converters are heavily dependent of the Insulated Gate Bipolar Transistor (IGBT), and so by the power assembly chosen. Therefore, the disruption for any reasons of the supplier's production of power assembly, would not mean only the need to find a high quality-alternative but also the re-design, re-engineering and re-certification of all the power converters produced by NHOA. The only way to reduce this risk is to prototype and certify a twin-power converter with a custom power assembly provided by another supplier, but, considering the high cost and the time required for this activity, it should be implemented only above a certain number of power converters to be produced.

The following table shows the amount of purchases from the 5 largest suppliers of NHOA in FY 2021 and the percentage that this amount represents in relation to the total purchases in FY 2021.

Main 5 suppliers	% on purchases
Supplier 1	63%
Supplier 2	24%
Supplier 3	3%
Supplier 4	3%
Supplier 5	2%

With respect to the e-Mobility business line, NHOA subcontracts the main mass production processes, adding new key suppliers' risks. This outsourcing of production is currently in place for the easyWallbox and it will also be implemented for the products that are under development, which will be manufactured by external suppliers. The financial or operational failure of one or more suppliers identified to produce easyWallbox, without an alternative solution, could pose a major risk for this product continuity. NHOA also fully depends on external providers for the installation services of easyWallbox and other charging infrastructures across Europe. Relying on third-party installers decreases the risk of not being compliant to local regulations and requirements, however it also slows down and reduces the competitiveness of NHOA on such services and subjects the relationship with the final customer to intermediation.

In order to limit the exposure to the risks associated with key suppliers, F2M eSolutions is planning to produce its products internally in its own premises, the easyWallbox before and in the next future also the products under development starting from H1 2022.

The list of the 5 largest suppliers of F2M eSolutions in FY 2021 in terms of percentage of purchased amount out of the total amount purchased is presented in the following table:

Main 5 suppliers	% on purchases
Supplier 1	72%
Supplier 2	6%
Supplier 3	3%
Supplier 4	0,5%
Supplier 5	0,4%

With respect to Atlante business line, NHOA has elected F2M eSolutions as preferred technology and hardware provider to Atlante. As such, Atlante is indirectly exposed to the key suppliers' risks exposed above with respect to F2M eSolutions, thus compounding the risk for NHOA.

The occurrence of risks described in this section could materially affect the ability of NHOA to successfully implement its Masterplan10x, including financial targets therein as well as result in serious reputational damage.

3.2.3 Risks related to the implementation of the Atlante business line

The Atlante business line is exposed to risks similar to those included in this section generally, such as procurement, geopolitical and human resources.

This business line is also subject to three specific additional risks: (i) capabilities to obtain strategic locations to deploy the fast charging stations; (ii) the uncertainty around the actual utilization rate of the stations; and (iii) price of charging services / charging sessions to fully cover the cost of electricity supplies plus a margin sufficient to cover cost and return on investments.

(i) Locations: the risk could materialize as difficulties in obtaining contracts for strategic areas at commercially acceptable terms or delays in obtaining permits to construct/operate or interconnection to the grid. Should the risk occur, it would impact Atlante's ability to deploy the network in line with the targets announced for 2025 and 2030, and in any event would affect the utilization rates of its charging stations. Whilst Atlante is not yet fully structured today to deal autonomously with site acquisition or to participate in public tenders, it can rely on an expert management team, reinforced by on-going hiring process to manage such kind of activities. Competition is expected to grow, especially in public highway tenders, where Atlante has right now limited experience and not yet a structured team in place to deal with such competitive processes.

(ii) Utilization rate expectations: according to the major analysts and management consulting firms, the Southern European (France, Italy, Spain, Portugal) public charging network is yet nascent. There is therefore a risk of having overestimated the utilization rates of Atlante's stations.

The utilization rate will drive Atlante’s revenues and a lower utilization rate would affect its operational targets. NHOA in turn would suffer from lower than expected returns on its investments in Atlante.

(iii) Pricing of its charging services: Atlante is an inherently capital intensive business and the long term profitability of the investments made in its charging network will depend on its ability to set a pricing for charging services which provides a sufficiently healthy margin over all variable costs to pay for fixed costs and provide a return on invested capital. For example, in the case of sudden and/or sharp increases in the cost of electricity supply, Atlante may not be able to fully pass such increase through to its final customers via increases in charging sessions prices (this specific aspect would be partly mitigated with risk management measures that Atlante would put in place in due course to manage exposure to fluctuations in electricity supply costs). Note that the risk related to pricing of charging services is directly linked to the competitive environment in which Atlante is expected to operate. Competition has been analysed, and it is expected to increase consistently in the next years with new players, coming from different industries such traditional utilities, oil and gas and/or automotive players, and infrastructure funds. Current competitors positioning and capabilities and new potential entrants have been taken into account in Atlante’s business plan. Still, given the nascent stage of the relevant markets and of Atlante itself, its implementation does carry higher than usual execution risks.

Finally, NHOA has secured financing for Atlante which is sufficient only until 2023 and part of 2024. The financing needs beyond that to achieve Atlante's ambitions to 2030 cannot be accurately assessed at this time (see section 3.3.3 of this Universal Registration Document).

3.2.4 Risks related to the COVID-19 outbreak

The COVID-19 outbreak in 2021 has impacted both the industrial operations of NHOA and its short-term business prospects and is expected to have areal impact not only on our operations and subsequently in the financial performance but also on the performances of many of our customers and suppliers of our GBLs. The resurgence of the pandemic in 2021, in particular due to the appearance of new variants, is expected to continue to cause a global slowdown of economic activities, disruption in supply chains and significant volatility and disruption of financial markets. The economic consequences of the first three waves of lockdown and restrictions, the investments on manufacturing and offices premises adjustment, to make them compliant with anti-COVID-19 government requirements, and the reduced amount of personnel allowed to be physically present have taken a significant toll and the disruptions on our activities remain a constant adversity. Indeed, the Company, throughout all its business lines, has experienced and is expected to experience operational challenges from delays and constraints on the supply chain, different response measures put in place in order to protect employee’s health and safety, workplace disruptions and restrictions on the movement of people, both at our own premises and at those of our customers and suppliers.

The COVID-19 pandemic is still a risk for our operations and financial performance depending on the severity and duration of the pandemic, including the impact of coronavirus mutations and resurgences, governmental and business actions that have been and continue to be taken in response to the pandemic (including restrictions on travel and transport) and the development, availability and public acceptance of effective treatments or vaccines.

The endurance and ongoing of this scenario constitute a risk on NHOA's ability to convert opportunities from Pipeline to Backlog and from Backlog to revenues and therefore to successfully implement its Masterplan 10x.

Ultimately, the COVID-19 pandemic has significantly affected supply chains worldwide. NHOA implemented mitigation measures, such as the diversification of the chain from a geographic perspective to reduce the supply-side risks from any one country or region. However, these measures were not able to solve all the supply delays suffered, and, as a result, NHOA itself experienced delays in production and this may occur again in the future (see paragraph 3.2.4 of this Universal Registration Document). Supply chains disruptions also resulted, and still result, in increase in raw materials and components employed by NHOA (see paragraph 3.3.1 of this Universal Registration Document). NHOA is also, although indirectly and to a lesser extent, impacted by the supply chain disruptions that slowed the production of electric vehicles at Stellantis (and others), since this translates in slower sales by NHOA of its e-Mobility products.

3.2.5 Risks of Technology Disruption (R&D)

The markets of energy storage and e-Mobility targeted by NHOA are characterized by technological changes and evolving industry standards where the future success of NHOA and more broadly, the NHOA Group will depend on its ability to adapt quickly to changing environments with new products, new players, new business models and new technologies emerging constantly.

To achieve market acceptance for its technologies, NHOA must effectively anticipate and offer products that meet changing customer demands in a timely manner, identify and integrate technological developments in order to maintain its competitiveness, maintain a high level of operational excellence and best meet customers' demands and needs.

If NHOA failed to develop products that satisfy customer expectations in a timely and cost effective manner, its ability to renew its contracts with existing customers and its ability to create or increase demand for its technologies and products would be harmed and this could have a material adverse effect on NHOA's results of operations or prospects, but also on its reputation and its ability to attract the necessary human resources.

Regarding the e-Mobility GBL, the speed of evolution speed of EV chargers for B2C applications is extremely high, as deeply exposed to the digital transformation. The quick evolution of the market and its regulation could make NHOA technology obsolete without a continuous technological adaptation in relation to new market needs and new product or competing technologies with a better cost-efficiency ratio and which could ultimately result in a loss of market parts. This business line requires a strong culture of innovation so that it can continually develop its technology and offer new products to remain competitive. This permanent search for innovation can occasionally lead to failed developments if the choices that the Company makes never come to market or fail to meet with approval from its customers.

The occurrence of any of the risks within this section could have material negative financial consequences on NHOA as well as impact negatively its ability to successfully implement its Masterplan10x.

3.2.6 Risks related to the Origination and Development of Projects/Products and Sales

NHOA's Energy Storage GBL production growth and profitability, depend on the successful win, development and delivery of its major projects. Upon a successful outcome of such tenders the projects are included in the Secured Contracts category. However, even after the contract has been secured by NHOA these projects may be affected in severe delay in their manufacturing, shipment of systems, installation, commissioning, construction, etc. by the occurrence of a number of difficulties, including in particular those related to: commodities markets turbulence, technology price trends, legal and permitting challenges, political or economic risks, including threats specific to a certain country or region, such as terrorism, social unrest or other conflicts; overall these may significantly extend the conversion of Secured Contracts into Backlog and eventually into revenues and in exceptional cases even not result into actual revenues.

Specifically, with respect to e-Mobility and Atlante the risk involved relates to the timely and on budget delivery of products, in particular to the extent NHOA relies on third parties' subcontractors. Any delays could entail penalties to be paid to Stellantis or to other customers or commercial failure of the product.

As with all newly launched products, there is a higher risk of defects, which could result in extra costs for NHOA due to products replacement or recall campaigns.

These activities require a strong culture of innovation so that NHOA can continually reinvent itself and offer new products and new technologies to remain competitive. Nevertheless, this permanent search for innovation can prove to be a costly gamble if the choices that the Group makes never come to market or fail to meet with approval from its customers. NHOA is facing - in particular - the challenges related to:

- Development of the easyWallbox, the new eProWallbox platform (hardware) and ePublic;
- Development of charging services (software).

In addition, since easyWallbox is sold in at least 19 countries and it is used by residential consumers, potential lawsuits for damages may arise and entail both financial and reputational risks for NHOA.

The same situation could be highlighted for eProWallbox and ePublic products which are suitable for a wide range of installation scenarios, not just for private use. Indeed public utilization "on the road" results in the need to ensure safe operation also in heavy duty conditions which imply additional risk.

In addition, F2MeSolutions launched "All-e" charging packages to market, as the first digital charging service offered by the entity, allowing customers to charge at home or on the road.

There's a wide range of risks faced by NHOA in such offer, which includes both products and services. First, the above-mentioned risks related to easyWallbox – the product offered in these packages – will still be valid. Besides this, since in this case easyWallbox are delivered to the final customer, there is an increase mainly on the credit risk and also of the risks related to the logistics and operations of the product (single piece delivery to different countries and management of returns and substitutions/repairs) and related to external suppliers in charge of installation who could manage the process inappropriately causing customer unsatisfaction and damage to NHOA's reputation.

Furthermore, NHOA has to bear all the risks related to the energy supply both on the private side – household consumption, where F2MeSolutions will rely on local utilities – and on the public side, where the company will rely on a third-party public charging network. Moreover, as these packages are a prepaid solution based on the customer profile, NHOA must consider all the risks related to a potential underestimation of the actual consumption of the end customer, which would result in a negative cash flow due to ex-post profile updating .

The Joint Venture is offering new hardware products in addition to easyWallbox, both for private and public charging. In this case, NHOA faces several risks related to the development and the manufacturing of new products: timely and on budget delivery, technical issues, issues with suppliers.

The Joint Venture is focusing on the European EV market and could be highly impacted by a slowdown of the EV sales growth, and in particular by Stellantis' market share in the BEV and PHEV segments.

The e-Mobility market (products and services) is subject to margin compression due to an increasing number of players making it mandatory to increase its presence in the e-Mobility value chain to maximize its revenue streams and have more margin control.

3.2.7 Risk related to human resources

NHOA faces human resources challenges, in particular anticipating and organizing the evolution of its employees and their skills in a rapidly changing environment. NHOA is undergoing a period of fast paced growth, which could risk stretching its human resources in critical operational areas.

The most immediate risk areas are currently engineering and project management. Additionally, certain support functions could experience the same overstretching of resources, mainly: the procurement, legal and human resources departments. The risk of overstretching could in turn result in lowered quality and/or exposing NHOA's processes to human errors. In addition, the risk of overstretching its resources in key areas might result in missing out on business opportunities.

Going forward, if the growth path also materializes in material growth of orders and sales, the same overstretching risk would impact the production department. This would result in two main risks:

(i) delays in production, thus missing delivery dates or commitments; and

(ii) insufficient quality control, which could in turn result in defective products.

Both the above described risks would result in additional costs for NHOA, which would be material, especially in the case of protracted delays (which in most contracts would give the customer the right to terminate the contract and/or seek damages from NHOA) and serious quality issues (which in most contracts would require NHOA to repair the defective products at its cost).

The above-mentioned fast paced growth could also put stress on the existing personnel. When coupled with the relatively young average age of the existing personnel and the fact that energy storage is a nascent growing market could result in a risk of NHOA loosing key people. This risk is compounded by the lack of a deep pool of energy storage specific competences.

NHOA's success also depends on the performance and expertise of its top managers and its key scientific and industrial employees, and in particular on the Chief Executive Officer of NHOA, Carlalberto Guglielminotti.

The occurrence of any of the risks described in this section could materially affect the ability of NHOA to successfully implement its Masterplan10x, including financial targets therein, as well as result in serious reputational damage.

3.2.8 Risks related to information systems and cybersecurity

In 2021, NHOA's Information and Communication Technology ("ICT") department has gone through an important transition period which consisted in the carve-out from ENGIE systems to NHOA's own systems which entailed exposure on two main areas: Active directory domain carveout (NHOA's cyber system was a child domain of the ENGIE forest) and the loss of cybersecurity centralized management (SOC) and all derived services. Although the carveout was completed successfully, with the increased importance of information systems to our operating activities, disruptions in such systems due to computer viruses and other factors could have a negative impact on our operating activities, results of operations and financial condition. The expansion of remote work is also an added risk of generating new security risks, including information leakage.

NHOA is going through a period of rapid growth which implies also that key and highly impacting activities, that currently are underdevelopment, cannot be postponed or scheduled at different times; therefore, this would entail human errors, insufficient quality control and subsequent subjugation of ICT department staff under stress. Despite our use of reasonable and appropriate controls to protect our systems and sensitive, confidential or personal data or information, the occurrence of any of the risks presented in this section the Company could be exposed to vulnerability in security breaches, theft, misplaced, lost or corrupted data, programming errors, employee errors and/or malfeasance (including misappropriation by departing employees) that could potentially lead to material compromising of sensitive, confidential or personal data or information, improper use of our systems, software solutions or networks, unauthorized access, use, disclosure, modification or destruction of or denial of access to information, defective products, production downtimes and operational disruptions. This could have significant adverse financial, legal and operational effects and damage the reputation of NHOA.

3.2.9 Safety risks related to products development

Through the implementation of the Technology Roadmap 2023 on the stationary storage side, NHOA aims to improve its own product portfolio thanks to the development of nine different R&D projects. The continuous pursuit to improve the quality of its products and services is carried on through the adoption of best industry practices and good governance. Each GBL is responsible for the quality of their products and services and management at all levels is responsible for the quality of output from their organisations and is accountable for ensuring that appropriate review and feedback mechanisms are in place.

NHOA's whole business activities are certified ISO 9001:2015 and ISO 14001:2015 with an emphasis on proactive risk and opportunity management and occupational health and safety ISO 45001:2018 standard version. Nonetheless the launching and development of new products always implies a certain level of risks which can be identified at: quality control of supply chain, where reliance on external suppliers reduces our control over quality assurance, errors in engineering design, lack of systematically or insufficient level of assessment on components, improper allocation of resources and efforts (based on component criticality), improper prioritization of the risk importance and assessment on the product development, human safety errors during usage of tools and systems for product and components testing which would all entail occurrence of defects on the products and human safety hazards.

The occurrence of these risks could negatively affect our reputation for quality of products and services, expose us to liability for damages caused by such defects and negatively affect our ability to sell certain products. Furthermore, it could materially affect the ability of NHOA to successfully implement its Masterplan10x, including financial targets therein, as well as result in serious reputational damage.

For F2M e-solutions others additional risk may rise due to errors related to specific prescription for local standards in a certain country or risks due to the consequences of highly mediatic exposition of mobile app's public ratings.

3.2.10 Risks related to industrial operations

For its Energy Storage GBL NHOA has one manufacturing plant in Cosio Valtellino dedicated to the design, prototyping, assembly and testing of battery energy storage which carry specific safety risks, mainly for employees involved with such operations and production, but also for the final users.

The main risks are:

- (i) Electrocution. Applicable both within NHOA facilities (in particular on test benches) and on site, when working on installations.
- (ii) Fire and/or explosion of NHOA products and systems, caused by batteries or hydrogen, both installed and commissioned on site or under test in Company's premises.
- (iii) Chemical risk due to leakage of process fluids, such as the electrolyte.

NHOA's Energy Storage GBL is focused on large projects where it takes on through partnerships with third parties the full scope of engineering, procurement, construction, and other services. These types of projects often pose unique risks related to their location, scale, complexity, duration and pricing or payment structure. Performance issues or schedule delays can arise due to:

- unanticipated project modifications;
- engineering design failures which in turn impact technical execution;
- logistic constraints;
- developments at project sites;
- environmental, health and safety issues;
- execution by or coordination with suppliers or subcontractors, financial difficulties of our customers or significant partners; and
- compliance with government regulations.

All of these can lead to cost overruns, contractual penalties, liquidated damages and other adverse consequences. Although NHOA or other third parties, with whom we have partnered to execute the projects, have put in place and have designed rigorous operational processes around project execution,

there is still a certain risk of experiencing costly accidents and delays due to logistic challenges, unforeseen site conditions, weather events and industrial actions.

The occurrence of any of the risks within this section could have material negative financial consequences on NHOA as well as result in serious reputational damage.

Regarding the e-Mobility GBL, its outsourced production of products exposes the Company to further risks, such as:

- manufacturer’s financial issues potentially leading to supply disruptions and financial risks for the NHOA Group;
- quality standards of the manufacturer which may not be in line with NHOA’s requirements;
- loss of Intellectual Property through the manufacturer;
- overlap of Company’s product with competitors’ one leading to potential issues when, for instance, products are produced on the same production line or with limited human resources;
- lack of control over production and supply chain potentially leading to delays in deliveries and low responsiveness (e.g. to demand fluctuations, supply chain disruptions, capacity increase requests);
- NHOA’s business and reputation depending on the manufacturer ability to meet contractual obligations and market demands;
- NHOA’s business and reputation depending on an effective management of recalls and warranties;
- product liability risks to be addressed between the NHOA Group and the manufacturer;
- post-termination risks in case of contract termination and especially related to aftersales assistance.

In order to limit the exposure to the risks associated with key suppliers, F2M eSolutions is planning to produce its products internally in its own premises, the easyWallbox before and in the next future also the products under development starting from H1 2022.

For the B2C share of e-Mobility's products there is also an increase of risks related to the logistics and operations of the product (single piece delivery to different countries and management of returns and substitutions/repairs) and related to external suppliers in charge of installation who could manage the process inappropriately causing customer unsatisfaction and damage to F2M esolutions and NHOA's group reputation.

The occurrence of any of the risks within this section could have material negative financial consequences on NHOA, result in serious reputational damage as well as impact negatively its ability to successfully implement its Masterplan10x.

3.3 Financial risks

3.3.1 Risks related to fluctuations in the prices of certain raw materials and components

NHOA is highly exposed to fluctuation in cost of raw materials, significantly increased in the context of the Covid-19 pandemic. Regarding the Energy Storage GBL, NHOA proposes a turnkey and lump-sum contract, without any price adjustment formula, as per standard market practice, being therefore exposed to increase to cost fluctuations, particularly for batteries and power electronics components. On the other side, in the e-Mobility business line, sales are driven by EV sales, highly affected by cost fluctuation in raw materials (especially steel) and semiconductor/electric components prices and availability.

Most significant recent trends affecting raw material prices are related to the strong global market demand, that led to shortages on many raw materials, global shortage of shipping containers and corresponding rise in transport costs especially from Asia to Europe. Shortages of many products from semiconductors to steel have caused some manufacturers to cut back production, being than unable to meet rising demand.

The commodities and battery/electric component raw materials prices have surged to record highs over first months of 2021 (please refer to Figure 1, Figure 2 and Figure 3 below). Major semiconductors making have also recently announced a new significant price increase. The main reason for the price sharp increase in commodities and raw materials is the relatively scarce supply coupled with an increasing demand from China and the fact that many operators had to cut back their production during the pandemic.

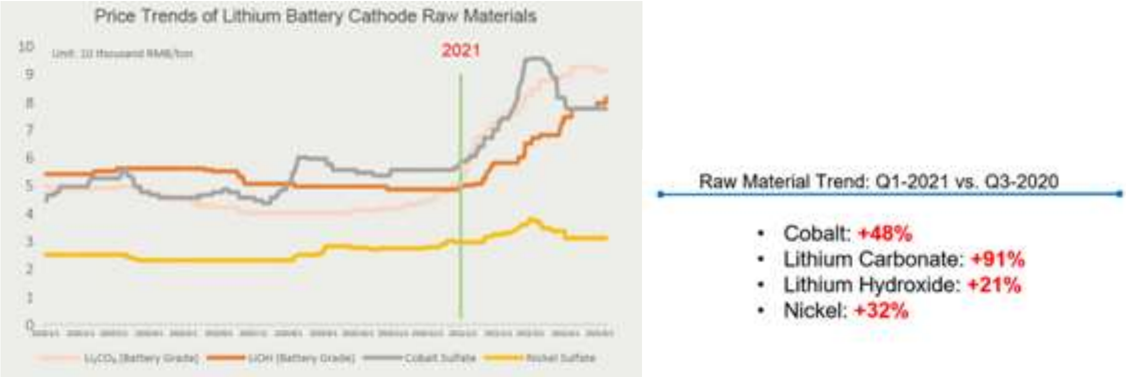


Figure 1 Batteries raw materials (London Metal Exchange, ICCSINO, BNEF)

Figure 2 LME COPPER [https ://www.lme.com/Metals/Non-ferrous/Copper#tabIndex=2](https://www.lme.com/Metals/Non-ferrous/Copper#tabIndex=2)

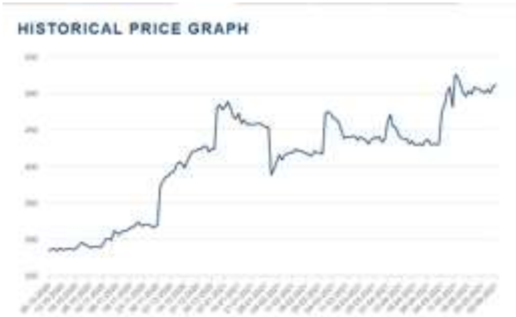


Figure 3 LME STEEL SCRAP https://www.lme.com/Metals/Ferrous/Steel-Scrap#tabIndex=2

These price fluctuations have already affected NHOA and, should they persist and increase, could materially affect the ability of NHOA to successfully implement its Masterplan10x, including its financial targets, particularly for 2022 and could determine significant volatility in financial results.

3.3.2 Risk related to the funding of Atlante Project

As described in paragraph 3.2.8 above, the 31 December 2021€764 million Pipeline is 100% related to Energy Storage Global Business line opportunities. As typical for utility-scale storage and solar-plus-storage applications, these opportunities are approached through structured public tender processes, in which NHOA Group participates only indirectly either as an EPC contractor to the bidding sponsor(s) or as storage solution subcontractor. Since ENGIE divestment in NHOA S.A., in most cases the bidding sponsor is still either ENGIE or a consortium including ENGIE. Following TCC's acquisition NHOA has to position itself as a reliable partner on large tenders on a standalone basis The Giga Storage Pipeline is comprised of a relatively small number of projects. Winning or losing any of the projects in such Pipeline would significantly affect NHOA Group's financial performance, hence rendering it highly volatile.

In addition to the risk of losing projects at the tendering phase, pursuing Giga Storage projects means that NHOA is exposed to material volatility in the time that it might take for opportunities to develop from Pipeline to Backlog and eventually to revenues and gross margins. Finally, even once projects are secured (and therefore included in NHOA's Backlog) material risks remain to the timing of delivery and even overarching risk of revenues not materializing. This is due to the nature of the Giga Storage projects which are large and complex infrastructure projects for which the tendering processes are lengthy, subject to several approval stages and the ability of various stakeholders to challenge them. The permitting and structuring of these projects is also complex, often involving project financing adding another layer of risk.

In 2019 and 2020, NHOA experienced several instances of the above-mentioned risks partly materializing and it is expected that they will continue to materialize in the future irrespective of ownership structure and geographic priorities.

As and when opportunity pools of Industrial Solutions and e-Mobility product lines mature into Pipeline projects, this risk factor could also apply to these product lines, as in both cases business might be secured by NHOA via participation in structured tenders or procurement processes. However, the Industrial Solutions product line should not features tenders for very large projects, being rather characterized by many small to medium-sized projects. The e-Mobility product line should not be reliant on very large projects. However, given the market structure and NHOA's strategy of focusing on few key players, could face a concentration risk: a very limited number of tenders or procurement processes for small to medium sized opportunity. Despite this aspect related to the specificities of the average e-Mobility tenders, it must be considered that the newly created Joint Venture with Stellantis will have an impact on the weight of the tenders within the e-Mobility business line of NHOA. Especially at the beginning products and services will be developed according to Stellantis' needs and requirements. Then, the same products and services will also be brought to the market to be offered to other car makers.

The occurrence of risks described in this section especially with respect to Giga Storage product line could materially affect the ability of NHOA to successfully implement its Masterplan10x, including financial targets therein and could determine significant volatility in financial results as well as in Backlog.

3.3.3 The Atlante Project is only partially funded and its successful implementation is conditioned in NHOA finding the necessary funding

On 23 July 2021, NHOA announced the very ambitious Atlante Project, with an ultimate operational target of 35,000 fast chargers installed in 9,000 locations, representing a 15% market share in Southern Europe in 2030. The Atlante Strategic Ambitions will require significant capital expenditures over the 2022-2030 period, starting with the costs of the fastchargers that are estimated to range between 100 and 140 thousand euros per VGI fastcharger integrated with storage and solar supply (see paragraph 11.4 of this Universal Registration Document).

As of the date of Universal Registration Document, the first phase of the project (2022-2025) is only financed up to 2024, and that is on the basis (i) that NHOA will secure the additional €60 million of credit lines it is still currently negotiating (see paragraph 8.1.1 of this Universal Registration Document) and (ii) on the financial resources obtained thanks to the Capital Increase realised in November 2021, of which proceeds of approximately EUR 98 million will be allocated to Atlante (iii) the $50 million credit line signed with Citi on 21 July 2021 (see paragraph 8.1.1 of this Universal Registration

Document). This would result in the implementation of the first phase of the Atlante Project being significantly delayed.

Beyond 2024, and even assuming that NHOA has available all of the funding described above, the Atlante Project will require significant additional funding. The amount of financing needed from 2024 (date from which Project Atlante is no longer funded) to achieve Project Atlante's Strategic Ambitions in 2030 depends on a number of factors, including: (i) the additional investment costs per VGI Fastcharger integrated with storage and solar supply, which should be between 100 and 140 thousand euros per station (i.e. a 40% gap), (ii) the acquisition cost of the sites (which could be acquired in full ownership or on the contrary through a temporary occupation arrangement, especially when it concerns the public or conceded land), (iii) the construction price of the installations (in addition to the charging stations), (iv) the costs of connection to the grid or to a power plant, etc. The last three factors can vary significantly from one site to another, and over the period of deployment of the network. NHOA is therefore not in a position to assess these financing needs precisely at this time.

It is currently contemplated that this funding will come from (i) potential investors in the Atlante Project, including TCC, and (ii) other forms of debt or equity financing, in addition to (iii) NHOA's cash flows. There are no assurances, as of the date of this Universal Registration Statement that such additional funding will come forth in time or at all, or at conditions that are acceptable to NHOA. Further, any such additional financing could, if it in the form of debt financing, negatively impact the project's expected profitability or, if it is in the form of equity financing provided by third parties, dilute NHOA's expected returns from the project. This would also result in NHOA missing its financial targets.

Even if any of these circumstances would be deemed to only delay the implementation of the Atlante Project (and the achievement of the financial targets), they could in fact hamper its success or even make it a failure, as better funded competitors would be able to roll-out their networks of charging stations faster and thus to take up a market share that would be lost to NHOA.

3.3.4 Risks associated with foreign exchange rate

NHOA expects to be increasingly exposed to the euro-US 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 modest part of NHOA's business in 2021 was conducted in US dollar (around 13% of total revenues) and Australian dollars (around 11% 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 (13% on 2021) are done in US dollars (e.g. batteries) and in Australian dollars (13% on 2021).

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 77% of the Pipeline as at 31 December 2021 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.

3.3.5 Liquidity risk

NHOA's capacity to obtain additional financings depends on a certain number of factors, in particular its operational performance and financial situation, the market conditions and other factors that are not with the control of NHOA. Such factors can also make the financing's terms and conditions uninteresting for NHOA. It might not be able to raise additional funds when needed and, consequently, its development may be affected.

The revenue stream of the past three years did not allow NHOA to finance its own cash needs and shareholders' support has been material to finance its activities. Furthermore, NHOA recorded a negative EBITDA of €8.4 million and a net loss of €14.8 million in 2020, a negative EBITDA of €12.2 million and a net loss of €27.4 million in 2021 and is not expected to be earning-positive in 2023. Further, and as indicated in the table below, as at 31 December 2021, NHOA had €61.3 million of net financial debt, of which €38.8 million was current and €22.5 million was non-current (100% of the long term debt having 18 to 24 months maturity, please also refer to paragraph 8.1.2 of this Universal Registration Document). This debt is also subject to certain covenants (see note 4.29 of the 2021 Consolidated Financial Statements of NHOA).

NET FINANCIAL POSITION (amounts in Euro)	**31/12/2021**	**31/12/2020**
Cash and cash equivalent	122.810.479	3.930.868
Cash at banks and petty cash	*122.810.479*	*3.930.868*
Current financial assets	7.886.950	467.500
Receivables from minority shareholders	*7.600.000*	*0*
Supplier deposits	*286.950*	*0*
Other current financial assets	*0*	*467.500*
Current financial liabilities	(38.822.625)	(968.600)
Current bank debt	*(38.822.625)*	*(968.600)*
Current portion of non-current debt	*0*	*0*
Net current financial position	**91.874.804**	**3.429.768**
Non current financial assets	4.895.529	190.346
Receivables from shareholders	*4.700.000*	*0*
Security deposits	*195.529*	*190.346*
Non current financial liabilities	(22.465.691)	(24.237.071)
Non current bank debt	*(22.465.691)*	*(24.237.072)*
Net non current financial position	**(17.570.162)**	**(24.046.725)**
NET FINANCIAL POSITION	**74.304.643**	**(20.616.957)**
NET FINANCIAL POSITION - considering Revaluation of European Investment Bank warrants liabilities (IFRS 2)	74.304.643	(20.616.957)

Even if NHOA successfully completed a capital increase of nearly 140€ million in 2021, and obtained addition 50$ million of credit lines, it has very limited capacity to obtain additional debt financing, including to refinance its existing debt, even with the support of the TCC, which itself will not necessarily be always forthcoming.

This risk could especially materialize in Storage GBL, where significant bonds and guarantees are needed during the execution of the project. The lack of necessary credit lines could eventually lead to drop some projects and miss business opportunity.

Furthermore, particular attention has to be paid to liquidity risk related to the impact of COVID-19 on NHOA cash generation and preservation, should the pandemic not abate in the short term. For a detailed description of this risk please refer to paragraph 3.2.4 of this Universal Registration Document.

As of the date of this Universal Registration Document, the Company has reviewed its liquidity risk and considers that it is in a position to meet its upcoming liabilities over the next 12 months.

Nevertheless, the occurrence of risks described in this section could jeopardise this situation and, even otherwise, materially affect the ability of NHOA to successfully implement its Masterplan10x, including financial targets therein, and to meet its cash requirements.

3.3.6 Credit and/or counterparty risks

NHOA is normally exposed to customer credit risk which i) in the Energy Storage global business line can be at times concentrated on few customers given the large size of purchase orders or contracts ii) in the e-Mobility global business line could be either concentrated on large size customers (for B2B sales) or in a large number of small value customers (for B2C sales). The maximum exposure to credit risk is represented by the carrying amounts of trade receivable in the Consolidated Financial Statements of NHOA (approximately €18.9 million as at 31 December 2021). The credit risk is monitored and managed by the finance department, including through the inclusion of safeguards in the major contracts (mainly advanced payments).

Out of the total trade receivables, €1.5 million were due by customers within the ENGIE Group as at 31 December 2021. NHOA does not hold counterparty insurance.

The occurrence of risks described in this section could materially affect the ability of NHOA to successfully generate positive cash flows from operative activities.

3.3.7 Local tax regulation and transfer pricing

Due to its international footprint and the fast-paced expansion in new markets, NHOA is exposed to various local tax regulations and is currently increasing the number of cross-countries intragroup operations. Its future effective tax rate could be affected by changes in the mix of earnings in countries with different statutory tax rates, changes in the valuation of deferred tax assets and liabilities, or changes in tax laws or their interpretation. NHOA could be impacted especially on a transfer pricing perspective.

Any of these changes and/or failure to observe applicable regulations may result in need for tax adjustments, fines and penalties, with possible material adverse effect on NHOA profitability. There can be no assurance that possible future examinations will not materially adversely affect NHOA business, results of operations, financial condition and prospects.

4. INFORMATION ABOUT THE ISSUER

4.1 Corporate name of the Company

The Company's corporate name is NHOA S.A. and is commercially known as NHOA.

4.2 Place and registration number of the Company, SIRET number, VAT number and legal entity identifier ('LEI')

The Company is registered through the Registry of Commerce and the Companies of Paris under the identification number 808 631 691.

The SIRET number of the Company is 808 631 691 00041. Its NAF/APE code is 7490B.

The Company's VAT number is FR66808631691.

The Company's Legal Identify Number ("LEI") is 969500NWCP1OQ4315C79.

4.3 Date of incorporation and duration of the Company

The Company was founded and registered on 26 December 2014 for a period of 99 years, with the expiration date of 25 December 2113, barring anticipated dissolution or extension.

4.4 Corporate seat of the Company, applicable legislation, address, telephone number and website of the Company

The registered office of the Company is located at:

28, rue de Londres, 75009 Paris, France

Phone : +39 02 49541830

Email: info@nhoa.energy

Website: www.nhoa.energy

The information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.

The Company has been incorporated under the form of a *société anonyme* with a Board of Directors governed under French law.

5. PRESENTATION OF THE NHOA GROUP

5.1 Introduction

NHOA operates in the sustainable energy sector, and specializes in storage and e-Mobility solutions, the former enabling the transformation of intermittent renewable energy sources into a stable power supply, the latter offering innovative charging solutions transforming fleets and individual cars in valuable resources of the electric system. Specifically, the mission of NHOA is to foster the energy transition by mastering the intermittency of renewable energy sources. Through cutting-edge storage-based solutions to control the intermittency of renewable sources, NHOA's technologies allow to power communities with renewable energies on a 24/7 basis, sustainably and affordably. Furthermore, by collaborating with global car manufacturers, NHOA develops innovative charging solutions and technologies for electric and hybrid vehicles while developing the technology that enables the energy exchange with the power grid (Vehicle-to-Grid), contributing to the establishment of a more sustainable electric system for both businesses and residential customers.

NHOA is a technology pioneer in this field. Created in 2005 in Torino as a spin-off of the Polytechnic University, to date the Group has deployed 76 stationary storage systems worldwide, representing as of 31 December 2021 an aggregate installed base of 188MW and 1.017 MWh of energy storage capacity under development (see paragraph 5.5.2 of this Universal Registration Document), as well as more than approximately 50k of e-mobility charging systems installed or sold to final customers.

NHOA's solutions derive from flexible technology platform developed over fifteen years of research, development and commercial deployments, suitable for the integration of any energy storage system, any renewable generation source, as well as conventional generators. This platform was named HyESS®.

5.2 Business model following the TCC Acquisition

On 19 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.

The new shareholder TCC, with an over $10 billion market capitalization is one of the pre-eminent industrial groups in Asia, with activities in cement production, power generation, environmental services, chemicals, logistics and infrastructures, as well as battery manufacturing. 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.

On 23 September, following the closing of the subsequent compulsory tender offer launched by TCC on the shares of NHOA, TCC (through its subsidiary Europe Holding B.V.) held 65.15% of the share capital of NHOA.

On 23 July 2021, as a consequence of the exit from the 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, through the announcement of the Masterplan10x.

Masterplan10x is a plan that NHOA's management structured with a view to enhance NHOA's growth by an order of 10 times by 2025. To realize this plan, the management has identified key performance indicators and industrial results that NHOA envisages to multiplying by 10:

- **Storage Installed Base**: Following the completion of the Capital Increase the Company's equity has significantly strengthened, making the Company able to tender for larger projects, which NHOA believes will help achieve its target to install annually, by 2025, 10 times the entire 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 increase its production of EV charging devices per week, from 1,500 currently 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 supply of 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 disrupt the structural gender gap of female students in engineering (e.g. in Italy only 20% of engineering students are women), 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, compared to €0.3 million of the last two years, 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. NHOA has the ambition to multiply by 10 the €1.0 billion pipeline achieved at the end of 2020 to €10 billion at the end of c 2025.

Up until 2019, NHOA had described its addressable market as being comprised of two main segments: Microgrids and Grid Support. Starting from 2020 and until the presentation of the Masterplan10x, the NHOA Group had been presenting its main Lines of Products: Giga Storage, Industrial Solutions and e-Mobility.

Within this context, a new simplified operating model was introduced within the Masterplan10x, which is structured around three Global Business Lines ("GBL"):

(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. This GBL is structured in five segments:

- 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.
- 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: solutions to interface Hydrogen production systems, typically electrolysers, with the surrounding electric system through proprietary technologies and long-standing industrial know-how.

(ii) **e-Mobility**, represented by F2M eSolutions, the joint venture with Stellantis led by Roberto di Stefano 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. It is structured in three segments:

- Direct Sales: AC and DC charging solutions for both residential and business electric vehicles customers and public charging infrastructure. NHOA Group portfolio will include a wide range of solutions, from entry level products such as the easyWallbox to fast charging infrastructure, 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 to stabilize the electric grid and offering customers the opportunity to extract volume from EVs energy management potential.

(iii) **Atlante**: 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. NHOA will develop and invest in the Atlante network as owner and operator, with its own resources and other forms of financing. It is envisaged that F2M eSolutions will act as preferred technology provider for Atlante. Stellantis has named Atlante as preferred charging network for its future EV customers, to whom Atlante will reserve special offerings. Atlante's network will be initially developed in Italy, France, Spain and Portugal (collectively "Southern Europe"), where public fast charging is still nascent with rapid growth expected towards 2030. According to external sources, around 90% of the 2030 Southern European on-the-go fast charging network is yet to be built and developed (see paragraph 5.7 of this Universal Registration Document) and this constitutes an important business opportunity. Given the potential size of this market, Atlante has the ambition of creating, over the next 8 to 10 years, one of the largest Southern European fast charging networks which is also vehicle-grid-integrated.

The Atlante network will be developed at strategic locations across Southern Europe, to be selected according to the following concepts:

- Highway Charging: directly next to or near highway entrance/exit, ideally 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".

5.3 Technology portfolio

5.3.1 Technology and historic product portfolio

For a detailed and comprehensive description of NHOA's historical product portfolio before Masterplan 10x, please refer to the amendment of the Universal Registration Document published on 9 November 2021.

5.3.2 2021-2023 Technology roadmap

In February 2021, the NHOA Group has unveiled the 2023 Technology Roadmap that defines the strategy to maintain a pioneering leadership in Energy Storage and e-Mobility sectors. Originally, the investments have been structured into four technology families: "Move", "Store", "Convert & Connect" and "Control", which now constitute the main backbone of the actual Global Business Lines related to stationary storage, e-mobility and charging infrastructure.

In a world that evolves rapidly, it is pivotal to capture any market evolution, and react as soon as possible to emerging technological trends. As an advanced system provider and a solid industrial player, the NHOA Group continues to push the technological limits beyond any state-of-the-art, adapting its nature and structure to the booming of its reference markets.

The ambitious 2023 Technology Roadmap has been faced through 18 specific R&D projects, led by a team of more than 50 researchers, for a total investment of over €25 million. After the constitution of the Global Business Lines, the NHOA Group has furtherly increased the original investment in the R&D plan both in terms of human and economic resources, confirming the strategic role of the R&D activities in the group plan.

5.3.3 Energy Storage

On the stationary storage side, the NHOA Group will improve its own product portfolio thanks to the development of eight different R&D projects:

- **C-BESSHD developments**: it constitutes the last piece of the NHOA Group 15 years' experience on C-BESS PCS family development. The C-BESSHD is a bi-directional 1800 kVA Power Conversion System with a complete circular capability. It is based on a modular 1500 Vdc, 3-level, IGBT-based, power stack and it is available in 3 different configurations from 1,1 to 1,8 MVA with no thermal derating up to 45° C. In the 2023 Technology Roadmap the C-BESSHD FW will be upgraded to act as a full Virtual Synchronous Machine, reinforcing the leadership of NHOA Technology in the context of grid forming converters. Moreover, the C-BESSHD UL and AUS certifications will be performed to meet US and Australian markets requirements. In addition, the Group targets to integrate the C-BESSHD for eFleet products.
- **Battery Center of Excellence**: battery modules are the core components of the Group's solutions having a great impact on systems final cost: from 50% in a 1-hour storage system up to 85% in a 4-hours BESS. Thus, the access to best prices and best products available on the market is more than vital. This facility test will allow a proper and fast evaluation of module quality, safety and performance. Through the

validation of the battery test facility, all the pieces of information necessary for an optimal integration of the battery in NHOA BESS products will be available. Moreover, the data collected through the battery centre and the plant in operation will allow the continuous developing of the online battery ageing and performance monitoring system. This tool through a near real-time data acquisition system monitors and forecasts battery health and performances leveraging an adaptative model based on advanced Machine Learning algorithms. Moreover, the estimation of future capacity degradation and an early fault detection enables the possibility of optimizing the operating condition increasing the battery lifetime and safety.

- **HyESS HD evolution**: this project focuses on completing the final industrialization of HyESS HD container family, which is composed of:
    - the EnergyHouse HD a battery storage system designed for a wide range of power and energy intensive applications able to store up to 6 MWh in a single 40ft container;
    - the HybridHouse HD is an all-in-one battery energy storage solution with optimized layout to reduce installation costs and commissioning time. This product is suitable for power intensive Utility-Scale projects to provide Ancillary Services, Renewables Integration and Power Quality services;
    - The PowerHouse HD leverages our proprietary C-BESSHD inverter, which is the fundamental building block to realize our future most complex systems.
    - The MV skid for the final connection of PCS to the medium voltage network grid. This product optimizes commissioning costs by providing a compact system that integrates LV/MV transformer, MV switchgear and power distribution cabinet in a unique solution.
- **eBESS**: this project develops a new PCS technological platform. Two different products are targeted:
    - an innovative special Modular Converter, which enables a scalable and plug & play storage solution for the integration in NHOA's system of Second Life Batteries. The final goal consists in the development of an eBess full scale prototype, ready for industrialization. Preliminary analysis shows that this

solution coupled with EV batteries may be able to provide a BESS 15% cheaper than 2023 storage market forecast.

  - A fully-centralized flexible outdoor solution for continuing the integration of first-life battery products.

- **PROPHET EMS optimization and control platform**: an improvement of PROPHET EMS control and optimization platform is foreseen. New advanced control functionalities that leverage on the integration of machine learning techniques are:

  - PV nowcasting will exploit the power of AI to predict the solar variability in the very short-term allowing an improved ramp rate capability of the PV Plus BESS as well as the minimization of storage size;

  - Predictive Islanding Detection will make grid supporting inverters compliant with the anti-islanding and intentional islanding requirements of modern grid codes;

  - Power Oscillation Damping will contribute to safely and stably operate highly renewable penetrated grids;

  - Smarter Dispatcher will improve the management of plants composed by batteries with uneven ageing and characteristics.

- **Model Based design and Hardware-in-the-loop**: the minimization of time-to-market, commissioning tests and software debug time is crucial to succeed. Simulations and software automatic conversion are mandatory tools: thus, on one side the Model Based Design approach will be extended to a Model 2 X approach producing automatic porting of the code from a single simulation environment to every control level and hardware architecture, on the other side, a hardware-in-the-loop testbench will be built for a complete, fast and reliable control software debugging.

- **K-WIZE developments**: AI based algorithm will be used to upgrade K-WIZE remote supervision dashboard. In particular, the exploitation of pattern detection will be pivotal to identify deviation from normal operating conditions and provide root cause analysis and to support an automated Alert Monitoring

System & event-based notification system with advanced analytics and predictive capabilities.

- **Control platform enhancement**: To maintain NHOA's competitive advantage, it is necessary to improve the performances of the existing proprietary Power Conversion System (PCS) control board. The new developments will allow:
    - Improve the most advanced **cybersecurity protocols for remote FW update**;
    - Improve **PCS connectivity** capabilities to enhance **remote system diagnostic**;
    - Implementation of advanced safety feature with programmable **FPGA-based hardware**;
    - Develop a new control board platform with an **ARM core processor to embed new computationally intensive functionalities**.

5.3.4 e-Mobility

In addition to the abovementioned solutions, the NHOA Group is currently working on the development of the following e-Mobility products:

- **eProWallbox** is a platform of EV chargers operating up to 7,4 kW in single-phase configuration and up to 22 kW in three-phase configuration, designed to work as standalone smart device, connected unit or in a master-slave configuration. It can be offered to B2C customers as well as to EV fleet charging stations. ePro Wallbox provides real time charging session data via mobile app and connects via 4G or Wi-Fi.

  New versions of eProWallbox are planned: eProWallbox FULL and eProWallbox LITE, both equipped with a touch screen; eProfessional and eProWallbox ENTRY allow to cover a wide range of use case for premium users, workshop fast installations, multi-point site or simpler private use.

  Socket and tethered version are planned for each product.

  Further developments for North America project are planned to address with a specific "UL" (Underwriters Laboratories) version also this important and booming market.

- **eFast**: DC fast charging solution for premium B2C and small B2B customers able to unlock EV fast charging everywhere, avoiding expensive grid upgrades thanks to an integrated storage system. The current state of development has reached a fully functional prototype able to operate second life battery module coming from EVs.

- **ePost "public"**: innovative bidirectional DC Charging unit equipment for electric vehicles, specifically being developed for Atlante, although also available for other customers not in competition with Atlante. This product allows the simultaneous DC fast charging of two EVs (at 50kW or 75kW each) with a CCS Combo Type 2. Its internal DC/DC modular converter enables the management of a bidirectional energy flow for each V2X application, including Vehicle-to-Grid. This product ensures top class user experience, integrates the most diffused payment systems, and is designed to increase its power up to 150kW and allow to recharge 400V EVs like 800V cars.

- **ePost**: innovative bidirectional DC Charging station for electric vehicles, specifically designed for eFleet. This product allows the simultaneous DC fast charging of two EVs up to 50kW each with a CCS Combo Type 2. Its internal DC/DC modular converter enables the management of a bidirectional energy flow for each V2X application, including Vehicle-to-Grid.
- **eFleet**: centralized solution to fast charge EV fleets and provide V2G services to the main grid. This solution is designed to fulfil fleet management needs while exploiting all the potential coming from a bi-directional charging infrastructure capable of reducing the total cost of ownership by providing V2G services. The core component of this system is the PowerHouse 2HD, design by NHOA and integrated by F2M with ePost, managed with Prophet EMS.
- **eStation**: eSolutions is developing a modular solution based mainly on the ePost “Public” DC Charging equipment with vehicle-to-grid integration and which will also include battery storage modules: this solution has been named eStation and it is currently being developed specifically for deployment within Atlante’s on-the-go charging stations starting from 2023.
- **Charge Point Management System (“CPMS”)** will offer a web portal solution to handle eSolutions hardware remotely. By the web portal F2MeS’s team can do maintenance remotely to the connected hardware and give support to the customer for any configuration or firmware update “over the air” (FOTA). eSolutions Charging mobile app works thanks to its connection to CPMS.
- **eMSP** the e-mobility service provider digital platform will offer public charging services to B2C and B2B customers. Leveraging an extensive API gateway, F2MeS will be capable of serving all types of customers with its own app, in a white label app or included as a service in the customer app
- **eSolutions Charging App**: the single touch point for both private and public charging. eSolutions Charging will enable remote control, configuration, and data visualization for eSolutions-branded EVSE, starting with the brand new eProWallbox. Customers can also use the mobile app to charge on public charging points within eSolutions roaming network by: finding on a map the

available charging points, see technical details about charging stations, and the commercial offer for each charger (price, penalties etc.).

- **eCommerce and Partner Portal** based on a B2B and B2C web portal. In the B2C site the EV drivers can find and purchase private charging systems, comprised of wallboxes and installation, or public charging services in pay-per-use, prepaid or subscription model. Users can directly buy F2M chargers and related installation services from the eCommerce (B2C) or they can place a special request to be recontacted and advised (B2B case). With the Partner Portal, distributors and EV dealers can insert their customer requests and make sure to have up-to-date information on their leads and generate fees.

5.3.5 Atlante

Leveraging on NHOA experience, ATLANTE will develop solutions to provide flexibility/services to distribution and transmission system operators:

- **ATLANTE EMS**: is a cloud-based platform able to connect and aggregate charging systems/stations distributed across ATLANTE target countries. The platform will be able to interface CPMS solutions thanks to specific API and be connected to trading platforms for operating on energy and ancillary service markets;

- **REMOTE O&M PLATFORM**: ATLANTE intends to develop (including with third parties and/or with “Software as a Service” solutions) a cloud-based platform for the operation and maintenance of its charging systems. The platform will be deployed also to collect and analyse charging session data for a continuous improvement of ATLANTE’s offering.

5.4 Business overview by Global Business Lines

The three Global Business Lines reorganized as part of the adoption of the Masterplan10x are each supported by a dedicated Product Line.

5.5 Energy Storage

5.5.1 Product Lines

(i) Energy Houses

A range of containerized housings fulfilling world-class density, operational, safety and affordability requirements. The housings are easily transportable and can host different battery technologies to address power and energy needs. Versions based on second-life batteries coming from automotive applications are also available. Other than batteries, the EnergyHouse hosts safety and automation systems, as well as the NHOA Group’s sophisticated EMS. The EnergyHouse has been designed for both energy intensive applications and for power intensive applications.

(ii) Power Houses

NHOA's power conversion station designed for utility-scale storage power plants. Due to the wide DC voltage operating range and three different inverters’ AC voltage levels, PowerHouses meet a variety of system requirements in terms of battery technology and grid specifications. Their modular and scalable design offer significant reliability advantages.

(iii) Hybrid House

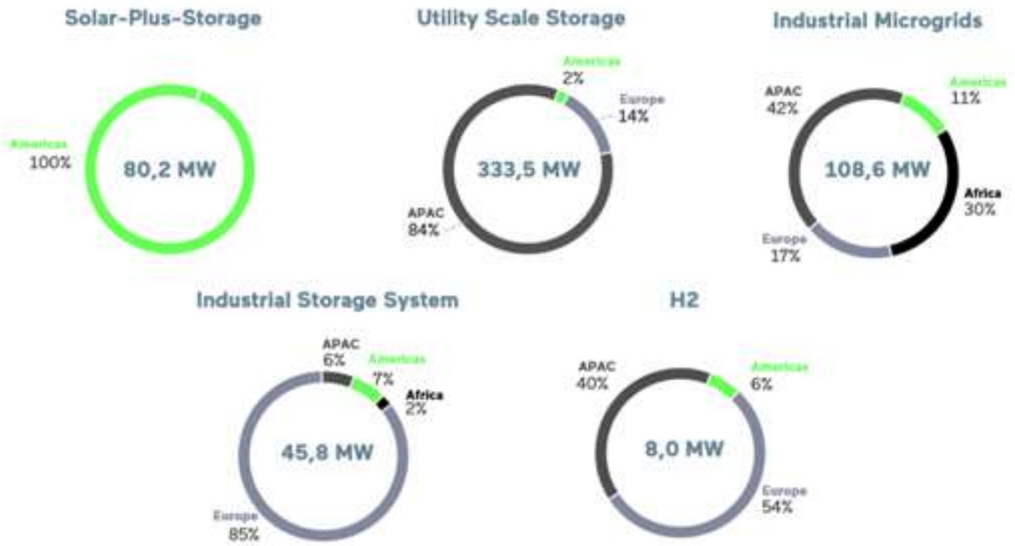
Housings containing state-of-art Lithium-ion batteries, power conversion and energy management systems, designed for a wide range of applications that require up to one hour of storage capability. They guarantee the best performances and system reliability and provides multiple grid-support and industrial microgrid services. They are suitable to be used in utility-scale projects for providing Ancillary Services (such as Frequency Regulation), Renewables Integration and Power Quality services.

The three products, that constitute the core of HyESS technology platform, are coordinated and monitored through NHOA's proprietary PROPHET Energy Management System and the K-Wize cutting-edge remote supervision dashboard:

- **PROPHET EMS**: is NHOA's proprietary hardware and software product designed for the smart control of Utility-Scale Battery Energy Storage Systems. Leveraging on ten years NHOA's experience, it addresses optimization, real-time control, and monitoring of your plant ensuring safe operation, full automation management, and high resilience. Having adopted flexibility as a key design paradigm, several BESS applications and configurations are supported, including a wide variety of plant architectures, Balance of Plants, grid codes, and interaction modes with the grid and the market operators. The deployment flexibility is achieved through the adoption of modular task-specific control cabinets (PEMS), that constitute the nodes of the control network. Finally, the PROPHET suite allows plug&play integration of third-party Power Conversion System (PCS) and Battery Management System (BMS).
- **K-WIZE**: an end-to-end data solution for remote plant and asset monitoring. It acquires, collects, transfers, and post-processes data coming from connected plants via cybersecure communication channels. A web-based supervision dashboard provides insight on plants and assets in the portfolio for performance and revenue monitoring. In addition, it allows the management of all the systems, providing near real time data visualisation and schedulable performance reporting. Advanced analytics, along with robust data handling techniques, offer an in-depth analysis of the installations and their operation.

5.5.2 Installed Base as of December 2021

As of the 31 December 2021, the NHOA Group has deployed or has under construction and development 76 systems worldwide, representing an aggregate capacity of 576 MW of installed and under deployment and approximately 1109 MWh of energy storage capacity. The following chart breaks-down by geography per sub-line the aggregated installed nominal power of the systems installed by the NHOA Group.



The NHOA Group has under short-term commissioning or installation:

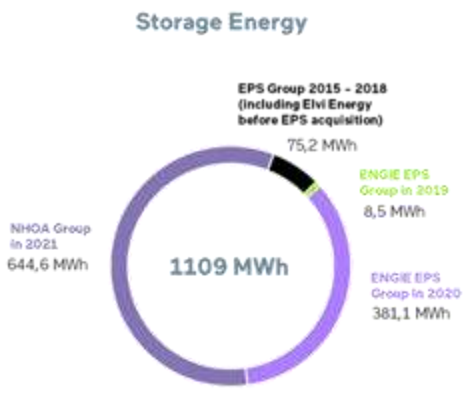
- one 9.6 MWh energy storage capacity system, in California, to increase the resilience of the microgrid already deployed in 2020 by the Company, while optimizing the management of 8.9 GWh of solar energy generation;
- three energy storage systems in Italy to deliver fast responding reserve to Terna: one existing 7.2MW storage systems repurposed to also deliver fast reserve services, one new 14.4MW system connected to 77.4MW existing wind plant located in Salemi, and one system of 25MW in industrial brownfield in Nera Montoro
- installation of additional 10MWh in New Caledonia, which will be combined with the solar PV and wind power generation and the existing 5MWh system that will cover the site’s total energy consumption;
- two energy storage systems of 160MVA / 420MWh capacity, located in Taiwan, to deliver ancillary services to the grid, including regulation of frequency, voltage, power factor and demand response;
- one energy storage system grid-connected of 100 MW/200 MWh in Perth, Australia, delivered on a full EPC basis to facilitate the integration of renewables on the grid
- in addition, it is awaiting to start the construction of the storage portion of a Solar-plus-Storage projects 50MW with 300 MWh battery storage in one site in the Americas under a 20-year PPA

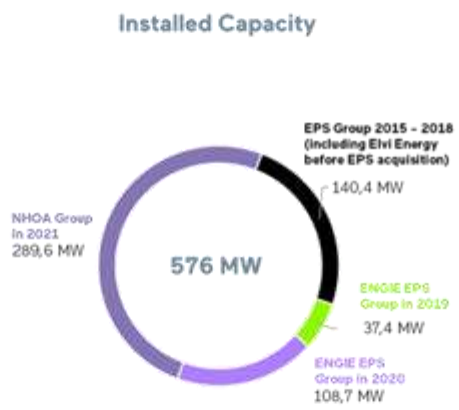
In aggregate over 500,000 people are powered by renewables supported by NHOA Group's solutions every day.

In 2019 revenues amounted to €19.7 million with a total Order Intake of €30.3 million. In 2020 revenues amounted to €10.8 million with a total Order Intake of €5 million. In FY 2021 revenues related to Energy Storage amounted to €15.9 million with a total Order Intake of €208.1 million. (see paragraph 7.4.1 and 7.4.2).

The breakdown of the cumulative installed base is summarised in the following charts, representing for sake of clarity in a breakdown:

- the total additional installed base of the NHOA Group in 2018 only (including plants under commissioning), therefore from 1 January 2018 to 31 December 2018;
- the total additional installed base of the NHOA Group in 2019 only (including plants under commissioning), therefore from 1 January 2019 to 31 December 2019;
- the total additional installed base of the NHOA Group in 2020 only (including plants under construction and development), therefore from 1 January 2020 to 31 December 2020;
- the total additional installed base of the NHOA Group in 2021 only (including plants under construction and development, with the exclusion of the two Drosso projects (5.7.2) which are now mapped out within the e-Mobility line), therefore from 1 January 2021 to 31 December 2021.





As of 31 December 2021, the NHOA Group's total capacity reached 576 MW, of which 414 MW account for Solar Plus Storage and Utility Scale Storage Solutions, and 154 MW account for Industrial Microgrids and Industrial Solutions and 8MW for Hydrogen based solutions.

In terms of geographic breakdown of the NHOA Group's installed base and project under development from 2018 through FY 2021, the majority of the systems are in Americas (18%), in Europe (19%), Asia Pacific (58%), and Africa (6%).

Referring to the microgrid market only, from 2015 through 2021, the NHOA Group has installed and has under commissioning the majority of its systems in the APAC (42%), Africa (30%), Europe (17%), and Americas (11%).

5.5.3 Stationary Storage Market

Stationary battery energy storage is becoming a fundamental part of generation, transmission, distribution, mini-grid and off-grid technologies. Costs are decreasing rapidly and the technology is maturing. Battery energy storage is able to discharge for longer periods and with a longer lifespan (i.e. with warranty periods exceeding 10 years). The decline in battery prices, coupled with the global trend towards grids being powered by renewable energy sources, is predicted to increase the global stationary energy storage capacity to over 358GW by 2030[1]. The ongoing transition in electrical power generation from fossil fuels and nuclear power to renewable energy sources has given rise to new challenges that have seen storage technology take center stage. A strong push from governments, and technological progress, have made possible for the global energy mix to experience a significant shift toward renewables in the last decade. The transition is progressing, and a lot of changes have been seen in the global energy markets. While some of these changes may facilitate the energy transition, others could raise challenges.

In 2013, a seminal report by the McKinsey Global Institute2 on disruptive technologies pointed to energy storage at the network/grid level as one of the twelve breakthrough technologies that will contribute to transforming the global economy. Nearly a decade has passed since McKinsey first coined this definition for energy storage, and today this technology and its market are considered the key enabler of the energy transition, which is further confirmed by the analyses of latest BNEF Reports and forecasts up to 2030.

A surge in lithium-ion battery production has driven down prices for most of 2021, to levels allowing unsubsidized deployment in an increasing number of markets. During the last months of 2021 the trend was inverted which was mainly caused by constraints in the global supply chain, that affected the prices of raw materials for battery production.

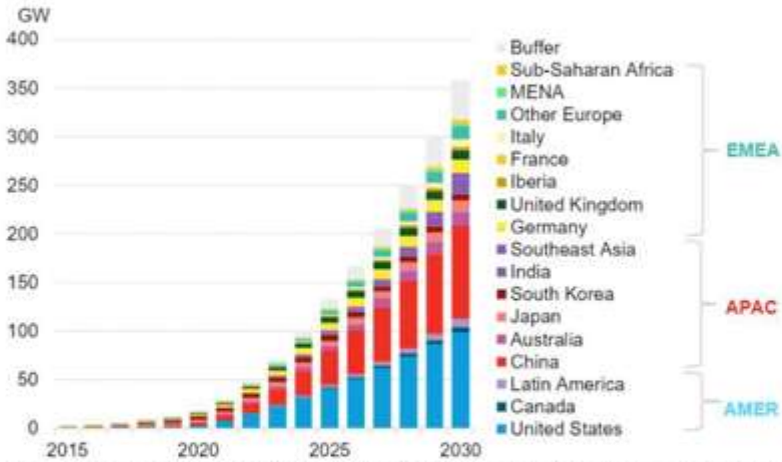
[1] 2021 Global Energy Storage Outlook, Bloomberg, November 2021

[2] McKinsey Global Institute, Disruptive Technologies; Advances that will transform life business, and the global economy, May 2013, pp 96-97.

Source: BloombergNEF. Note: observed prices are in real 2021 $/kWh, forecast prices are in nominal $/kWh

5.5.4 Stationary Storage Market Evolution

The global energy storage market has exceeded expectations in 2021, with an added capacity of 11.9GW/28.9GWh, thus doubling overall performance of 5.3GW/10.7GWh for the year 2020[3]. As policies, auctions, and support for large investment portfolios emerge in, United States, Australia, Portugal, Poland and other markets, a wide number of projects have been materializing in 2021[4].



Source: BloombergNEF. Note: MENA = Middle East & North Africa. We order countries according to their region group in this chart. Buffer is an estimate/headroom that is not explicitly allocated to any specific application.

The global energy storage market is expected to grow at a compound annual growth rate of 33% through 2030 reaching a global cumulative capacity of 358GW/1028GWh, more than 20 times the 17GW/34GWh at the end of 2020.

Most of this growth will come from the United States and China, which will account for around 54% of global storage deployments by 2030. In fact, in 2021 United States and China overtook South Korea to become the top two markets. The United States is currently the largest energy storage market globally, thanks to supportive policies, lucrative subsidies and more established business models driving storage

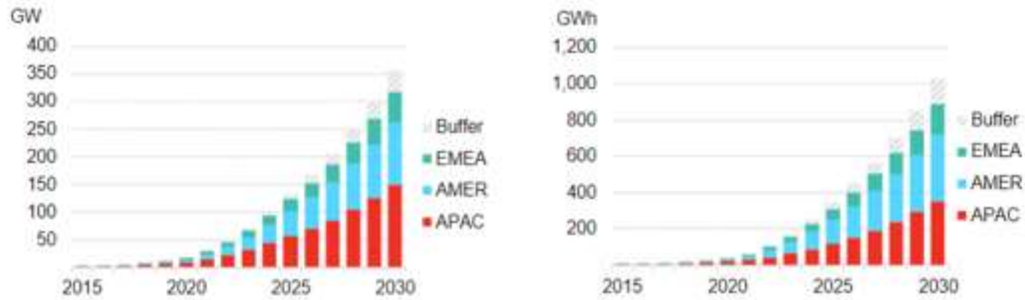
[3] 1H 2021 Energy Storage Market Outlook, Bloomberg, H1 2021

[4] 2H 2021 Energy Storage Market Outlook, Bloomberg, H2 2021

adoption. China had a record energy storage build year in 2021 with 2.9GW/5.5GWh of storage capacity added. This unprecedented growth is set to continue on account of China's 2060 carbon neutrality goal and a national energy storage guideline towards a 30GW cumulative storage by the end of 2025[5].

India grows rapidly and is expected to have the third most capacity by 2030 by reason of its ambitious renewable integration target and desire to establish a local battery supply chain. Australia's energy storage market is steadily taking off because of governmental projects being executed and is expected to be the fourth largest market after India by 2030.

Europe, the Middle East, and Africa are currently less active in energy storage construction, although this is likely to accelerate with the surge in renewable energy penetration, the closure of fossil fuel plants, and the localization of battery supply chains. After the United States, China, India, and Australia the other top ten markets include Germany, Other Europe, Japan, the U.K, Latin America and Italy[6].



Source: BloombergNEF. Note: Buffer is an estimate/headroom that is not explicitly allocated to any specific application

Asia Pacific (APAC) will lead MW-basis energy storage construction, while the Americas will have the most MWh-basis energy storage construction. By 2030, these two regions will contribute more than 70% of the cumulative build. As a result, $262 billion is expected to be invested in new storage build from 2021 to 2030. Energy shifting applications will drive 46% of the investment. APAC, EMEA and AMER will account for 32%, 32% and 17% of the total investments, respectively.

5.5.5 Business Model

As effect of the launch of the Masterplan10x, the NHOA Group has broadened its business model. In addition to the Technology Provider, System Integrator and EPC Contractor models that have been its focus since 2020, Atlante will pursue a Developer, Owner and Operator approach, an approach that the NHOA Group had already occasionally pursued in the past in the microgrid business segment.

The three business models that characterize the activity of the GBL Storage are better outlined below:

- Technology Provider: NHOA Group may act as pure supplier of its own proprietary products (such as Energy Houses or Power Houses) to clients that have the capability to integrate such products into broader systems. However, the pure sales of technology will remain an exception, given the complexity of

[5] 2021 China's Energy Storage Market and Technology Outlook

[6] 2021 Global Energy Storage Outlook, Bloomberg, November 2021

the products developed by NHOA Group (i.e. cannot be normally be sold off the shelf) and clients' preference for a single supplier to guarantee the performance of the entire storage systems, as opposed to multiple suppliers guaranteeing the performance of the individual components;

- System Integrator: the most natural role for the NHOA Group is expected to remain, also following the exit from the ENGIE Group, that of a system integrator. In this business model, NHOA Group combines its technology platform (or key components thereof) with third-party technology / products, to deliver the full energy storage system. In this business model, the NHOA Group can count on its world class engineering capabilities and its modular and robust technological platform, which has been used over the past fifteen years, initially in experimental and later in commercial projects, to integrate several different types of batteries and non-battery storage technologies, and multiple generating sources, both renewable and conventional. While batteries are invariably purchased from tier one third-party suppliers, the NHOA Group would normally use its proprietary products to package the best performing solutions for the clients. Still, occasionally, for financial or technical circumstances the NHOA Group may opt to use third-party products instead of its own products in selected projects;
- EPC: with the exit of the ENGIE Group, the NHOA Group is likely to more frequently deliver the solutions or systems engineered and procured for a customer on a full turn-key basis, offering to include in its contractual scope also in-field installation and/or construction and/or grid interconnection activities. Those activities would normally be entirely subcontracted to selected local partners, with supervision and overall responsibility for project delivery remaining with the NHOA Group.

5.5.6 Business strategy and objectives

- **Market strategy**

From a market perspective, the NHOA Group will focus its commercial effort on those jurisdictions where the potential of energy storage is supported by a critical mass of tenders for either storage services or the direct purchase of storage systems by creditworthy counterparties.

Within such framework, Europe, North America, Australia and, leveraging the entry in the TCC Group, Taiwan and other selected Asian countries are currently expected to catalyse most of the NHOA Group's resources in Storage. Overall, the NHOA Groups aims at a market share supporting a top 5 global system integrator positioning in the energy storage sector,

The growing maturity of the energy storage sector in those regions implies that, particularly in the commercialization of its utility-scale systems, the NHOA Group will be increasingly exposed to price-based competitive dynamics. Crucially, however, in service tenders where storage systems are purchased by utilities or Independent Power Producers to deliver energy or grid support services to an energy buyer or a TSO / DSO, the initial cost of the storage system is only one factor in determining the energy or service price that the owner of the storage system can offer to the final client. Indeed, such price is also determined by the degradation profile of the storage system over time, its performance parameters, its technical availability, etc. Such factors create fundamental elements of non-price competition that can be mobilized by the NHOA Group leveraging its know-how, in order to mitigate margin compression dynamics.

With that in mind, the NHOA Group is focused on a range of strategic actions to strengthen its core competences supporting non-price-based competition.

- **Core competence strategy**

In order to preserve and amplify its areas of sustainable competitive advantage, and mitigate the impact of price-based competition, through the horizon of the Masterplan10x the NHOA Group will continue building on:

Cutting-edge technology for power conversion and control and energy management: the capabilities of NHOA Group's conversion and control technologies are a key distinguishing asset on the market. As suppliers introduce new generations of hardware components, enabling the design of denser configurations of NHOA Group's System Blocks, the NHOA Group will preserve its technology edge via relentless innovation and launch of ground-breaking solutions to address client needs;

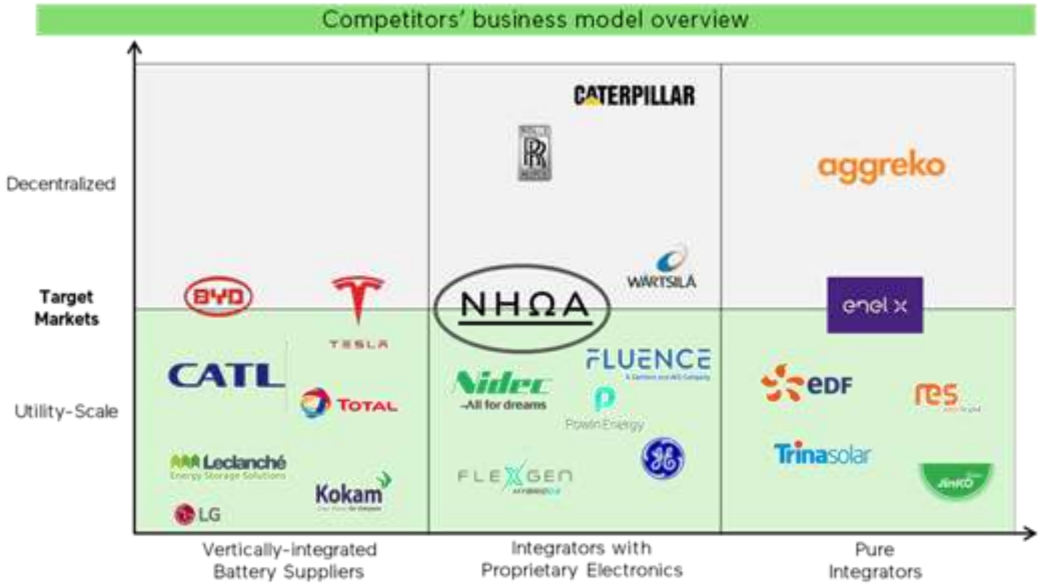
Outstanding, flawless track record: the NHOA Group's field track record, both in terms of system technical performance and flawless after-market service, represents a key strength in a sector that developed at a fast pace, giving few players the time to establish the project references needed to reassure prospective clients;

Cost leadership: NHOA Group's competitiveness builds on three strategic pillars. First, the strategic partnership with key suppliers, particularly in the battery sector, facilitated by the presence in the e-Mobility sector that represents the largest market for battery suppliers; second, the access to the unparalleled pool of qualified local contractors, talents and scaling flexibility represented by the Northern Italian power electronics industrial district; third, access to the world-class Taiwanese supply chain for power electronics components.

Superior system engineering capabilities: the extensive experience built in both off- and weak-grid environments, as well as across multiple technologies, provides a competitive edge in the optimal sizing and configuration of storage systems. The expansion and continuous professional development of the system engineering team is a strategic priority for the NHOA Group.

5.5.7 Competitive positioning

As shown in the table below, the NHOA Group faces four type of competitors in the Storage market, with different positioning along the value chain:

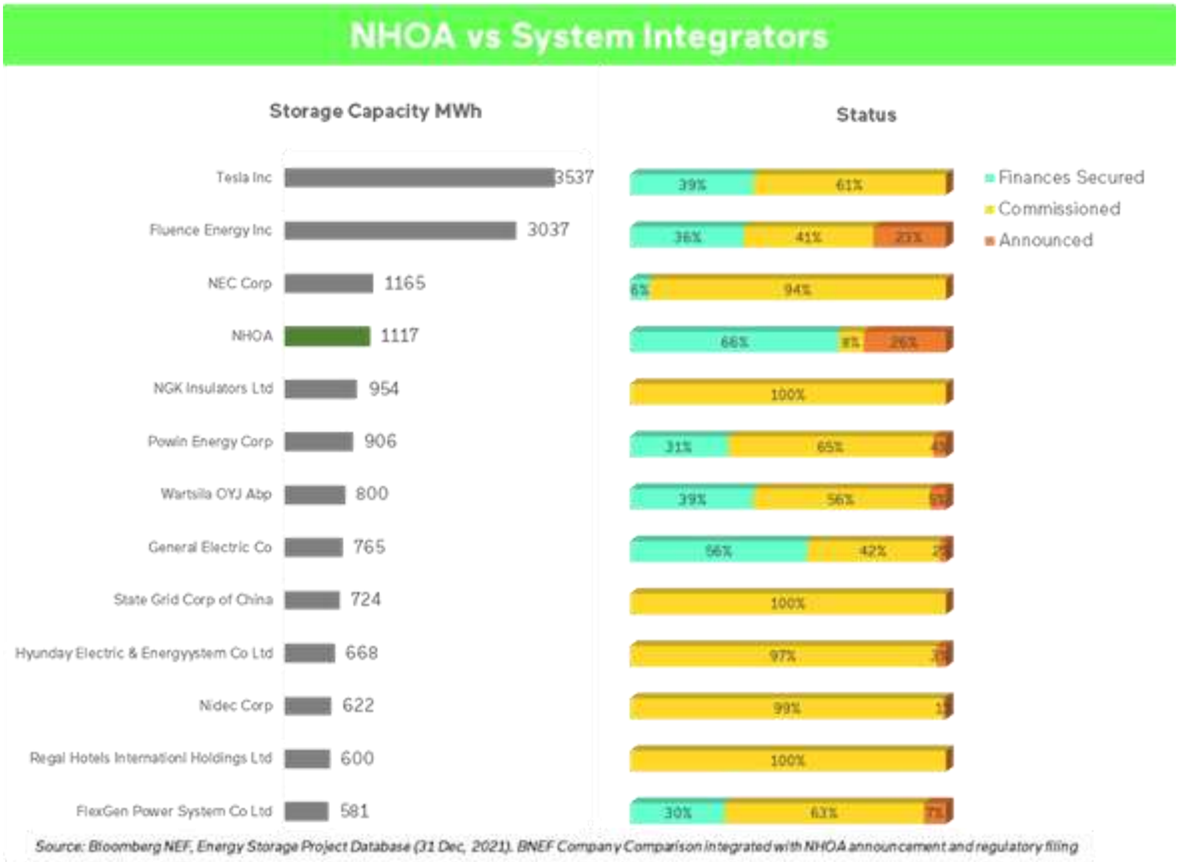


(i) Battery and inverters manufacturers offering off-the-shelf standardized energy storage systems

Companies like Tesla and BYD, among battery manufacturers, compete with the NHOA Group by offering clients off-the-shelf standardized systems – benefiting from the economy of scale of high-volume production. However, in the NHOA Group's experience, standardized systems only represent a successful value proposition in specific circumstances, while the sizing optimization allowed by the open architecture of NHOA Group's technology families allows to minimize the total cost of ownership of storage systems through their economic life.

(ii) Systems integrators with proprietary power electronics

Well-established system integrators like Tesla Energy, Fluence, Powin Energy, Wartsila and Nidec represent the NHOA Group's traditional peer universe. The NHOA Group's lean operations, entrepreneurial attitude and agile operation represent important elements of cost and go-to-market advantage, compared to such players part of large conglomerates with a presence across multiple sectors. In terms of storage capacity, NHOA is one of the top five operators of this type in the world.



(iii) Pure technology-neutral integrators

To date, unlike in the PV sector, pure-play integrators without proprietary technology for conversion and control have struggled to secure a consistent flow of business on pure price-based competition. As the sector matures, competences develop and proven conversion and control equipment is launched by leading power electronics groups, generalist integrators are likely to become a competitive threat – but also partnership candidates.

5.6 e-Mobility (F2M e-solutions)

5.6.1 Product lines

The NHOA Group designs and markets pioneering systems to provide the best charging experience for EV users. This Technology Family includes AC and DC products for both private and public charging needs.

easyWallbox has been the first product to be developed and released by the Company, first 50,000 units contracted with FCA (now Stellantis) in 2019; other products (i.e. eProWallbox and ePublic) have been launched in 2021, while other solutions are currently under development and will be available throughout 2022.

easyWallbox is a residential charging system for EVs, featuring Dynamic Power Management (a controlled charging mode not to exceed the home power limit). The device is an AC charger that can be installed both with a temporary connection to the electric grid (Mode 2) or with a permanent connection to the electric grid (Mode 3). When permanently connected to the electric grid, the device can sustain a charging power up to 7.4kW. In the temporary configuration, the maximum power absorption is limited according to applicable regulations.

asyWallbox comes with a mobile app, intended to serve as an enhanced Human Machine Interface ("HMI"), in order to enable controlling and configuring the device over Bluetooth, as well as historical data and status visualization.

eProWallbox is a flexible platform of EVSEs which enables many configurations, suitable for different scenarios. The basis of eProWallbox is an EV charger operating up to 7.4 kW in single-phase configuration and up to 22 kW in three-phase configuration, designed to work as standalone smart device, connected unit or in a master-slave configuration. It can be offered to B2C customers as well as to EV fleet charging stations. eProWallbox provides real time charging session data through a new mobile app and connects via 4G or Wi-Fi.

A first version of eProWallbox, with RFID reader, 4G and WiFi has been launched in September 2021.

ePublic, launched in September 2021, is an EV charger equipped with two Type 2 sockets to charge two EVs up to 22 kW and designed for public and semi-public environments. This is a 100% connected charging station to allow maximum flexibility, with an integrated TFT display to monitor charging sessions and with a MID certified energy meter to manage public and semi-public charging.

All-e is the digital service, launched in July 2021, that removes the barriers to EV charging and therefore to EV adoption. All-e is a digital unique touchpoint for the EV driver, optimizing any charging solution needs by covering 3 different charging environments: public, domestic and office. All-e develops e-solutions for B2C and B2B customers, leading and encouraging Customers toward the electrification. Inside one unique app, the customer is able to monitor its private & public consumption allowing him to be more familiar with its EV thanks to the pairing of its HW through the app, installed at home.

CPMS is a cloud-based platform that allows remote monitoring and management of charging infrastructure. This new tool will enhance all use cases, including the residential one, by giving NHOA full control on the installed infrastructure, and customers a much more complete experience. This tool will also enable the Atlante business model, by representing the backbone of the operations.

5.6.2 Installed Base as of 31 December 2021

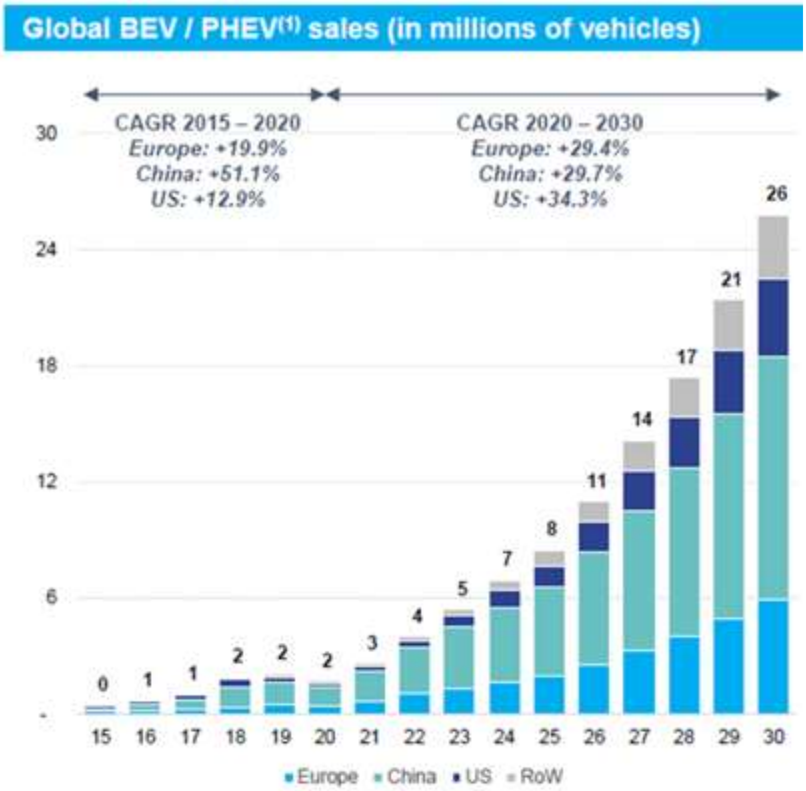
Moreover, as of December 2021, more than 50,000 charging devices have been delivered to customers in Europe. Depending on the product version, the units delivered could be sold across 19 countries of the EMEA region mainly in Italy, France, Germany, United Kingdom. Spain and also in other minor European countries.

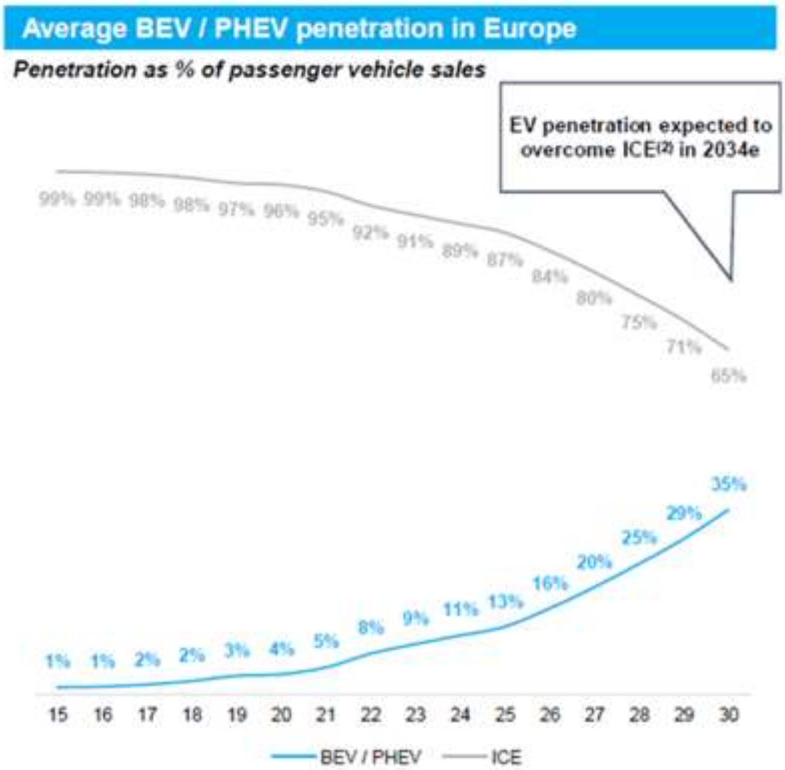
To be reminded that the project named "Drossino" has been developed in 2020 and has entered into full operations in H2-2021. "Drossino" is an infrastructure of 32 V2G chargers to interconnect the electricity network with 64 bidirectional fast-charge charging points with a power of up to 50 kW, over 10 km of cables and 2 MW of installed power.

5.6.3 Market for e-Mobility and Atlante Global Business Lines

NHOA Group's e-Mobility Product Line is positioned to capture the rapidly growing business opportunity and the recently closed Joint Venture with FCA / Stellantis is a key milestone in this direction.

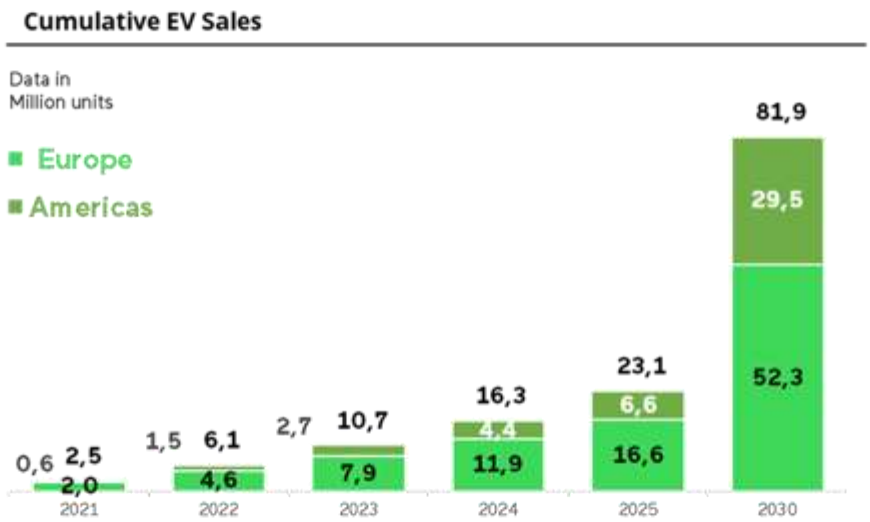
The European EV market is growing rapidly, with some early-adopters paving the way for a future roll-out in the rest of Europe (i.e. EV penetration reaching 53% in Norway in 2019, 15% in the Netherlands and 11% in Sweden). The largest European markets such as France and Germany have EV penetration rates of 3% in 2019, but they are expected to reach respectively 13% and 17.5% by 2025. ICE sales are expected to be phased out in the next two decades as European governments set targets: 5 years in Norway, 10 years in Denmark, Netherlands and Sweden and 20 years in France. The European BEV (battery-powered electric vehicle) market is benefitting from a virtuous public-private eco-system. In fact, a tight regulation is currently coupled with national subsidy schemes to meet CO2 emission targets and the carmakers are racing to expand their BEV offering and meet European emission rules. As shown in the below charts, as the second BEV market in the world, the European market is expected to grow strongly at around 29% compound annual growth rate (" CAGR") by 2030 and to make up 35% of total cars sold by 2030.





Sources: BNEF – Electric Vehicle Outlook 2020 (19 May 2020), Exane BNP Paribas; Notes: (1) BEV = Battery-powered Electric Vehicle, PHEV = Plug-in Hybrid Electric Vehicle; (2) ICE = Internal Combustion Engine

As far as e-Mobility GBL is concerned, the total e-Mobility addressable market, as stated by Bloomberg New Energy Finance report: Long Term Electric Vehicle outlook in its 2021 edition, (namely the European and North American Market private charging needs), is supposed to have a 10x expansion through 2025 and a 35x expansion by 2030. In Europe in 2030 Bloomberg forecasts that there will be a total amount of Electric Vehicles of about 52 million, either Battery Electric or Plug-in Hybrid Vehicles. Meanwhile, the American market, which will experience a smaller development due to the higher dependence of the US on the Oil&Gas industry, will have about 30 million of Electric Vehicles, either Battery Electric or Plug-in Hybrid Vehicles.

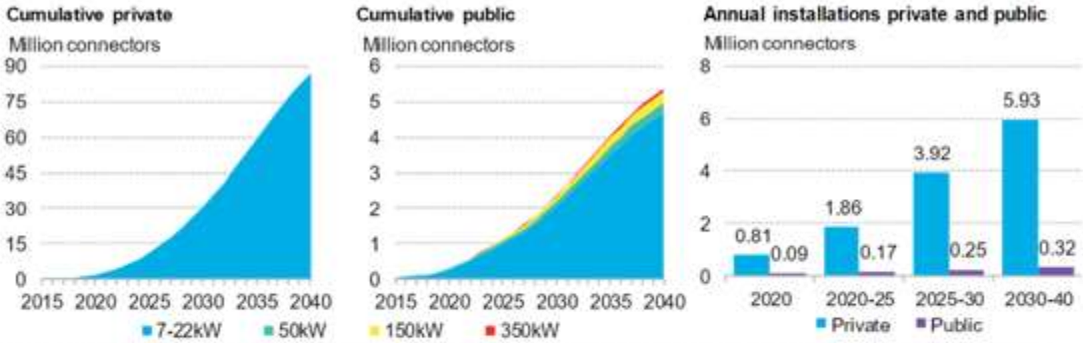


Source: Bloomberg New Energy Finance Long Term Electric Vehicle Outlook 2021

BEV charging infrastructure density and charging times are key to reach broad BEV acceptance. Behind price and driving range, consumers rank not having enough access to efficient charging stations as the third most serious barrier to EV purchase. EVs can recharge at multiple locations in multiple ways: at home, at work, in public, or on the highways. Technology used for EV charging infrastructure mostly depends on the location and the underlying usage for customers: the 2kW-22kW will represent the overwhelming technology deployed at homes and workplaces because of the long period cars remain parked and their lower cost; ultra-fast chargers delivering more than 50kW will be rather deployed in public stations and on the highways in situations where time matters. Public charging points needs are rising much faster in Europe than elsewhere notably due to its high-density housing stock.

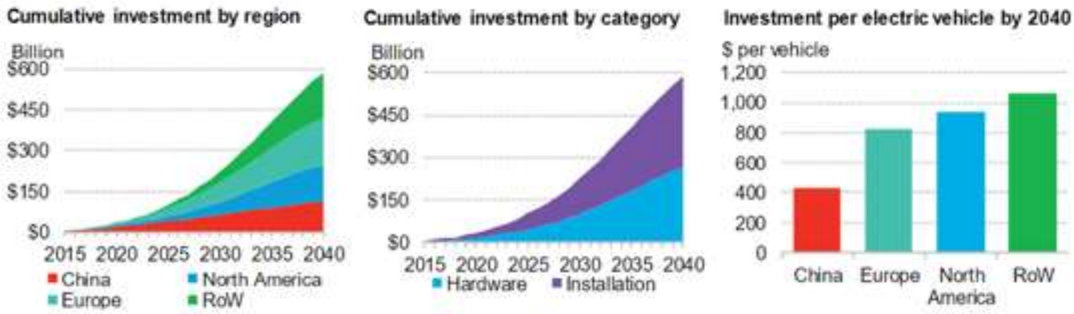
As shown in the below charts, charging points are being deployed massively, with more than 30m charging points expected in Europe by 2030 and more than €60 billion of investments expected between 2021 and 2030.

Figure 324: Charging infrastructure roll-out for passenger vehicles and vans in Europe to 2040



Source: BNEF. Note: Annual public installations in 2020 may differ from those highlighted in other BNEF reports as the outlook does not include 3kW chargers or CHAdeMO fast charge connectors. Annual private installations are estimated.

Figure 329: Global charging infrastructure investment requirements by 2040

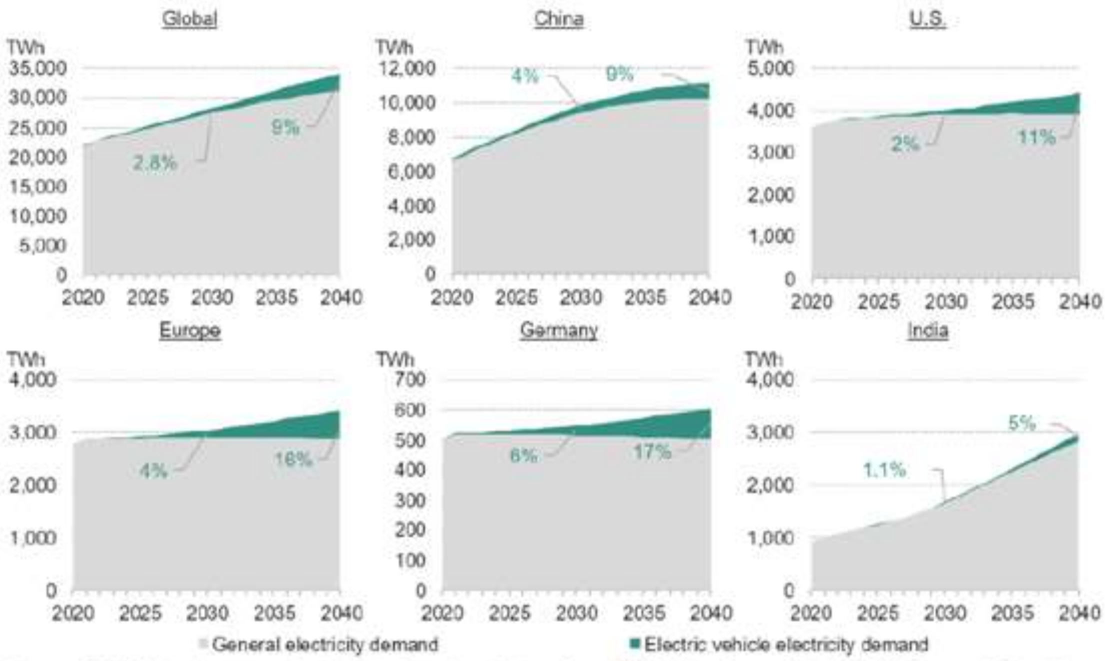


Source: BNEF. Note: Charts include both hardware and installation investment.

Sources: BNEF – Electric Vehicle Outlook 2021

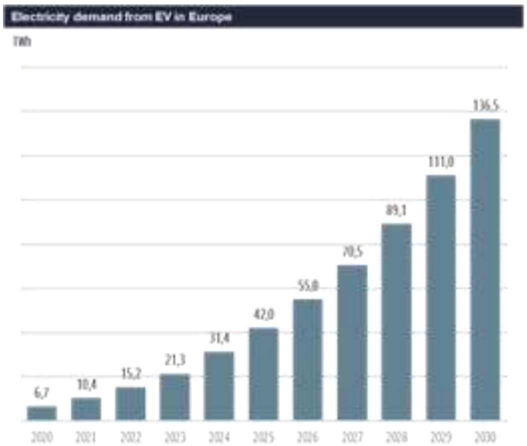
Estimated electricity demand from EV in Europe will reach 4% of the general electricity demand in 2030 (from 0.1% in 2020).

Figure 301: Electricity demand outlook for selected regions by segment – Economic Transition Scenario



Source: BNEF. Note: Uses general electricity demand projections from BNEF's New Energy Outlook 2020, Economic Transition Scenario. This is the final energy consumption and excludes any losses in transmission. EV electricity demand includes demand from passenger EVs, commercial EVs, e-buses and electric two- and three-wheelers. Percentages refer to percentage of EV electricity demand of total in 2030 and 2040.

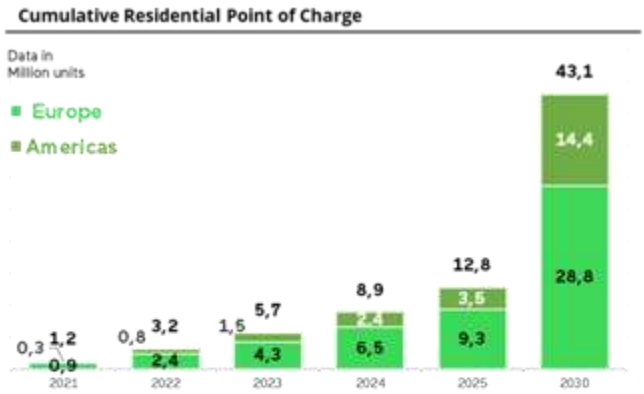
Without EVs, electricity demand in Europe would decrease over this period. The European power systems can handle these additions, but there is concern over when the demand for electric vehicle charging will occur across the day and grid operators want to avoid large spikes when drivers plug in their vehicles. The below charts show the growth of estimated electricity demand from EV in Europe and the charging services market in Europe, which is estimated at about €34 billion in 2030.



Sources: BNEF – Electric Vehicle Outlook 2021 . Notes: (1) Estimates based on BNEF electricity demand, assuming a charging electricity price of 0,25€/kWh, both for private and public segments

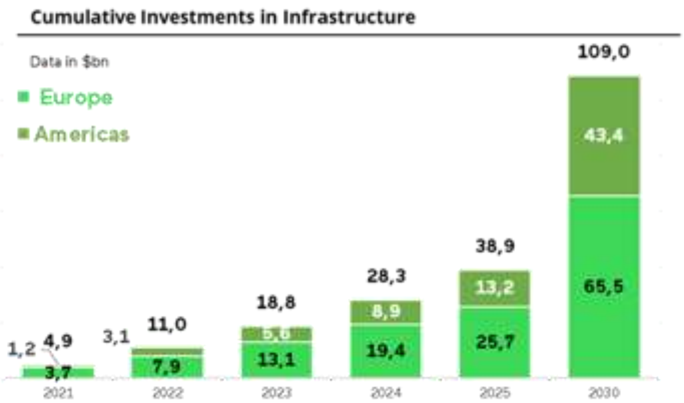
Vehicle-to-grid (E) is expected to complement other energy storage solutions to meet increasing flexibility needs of the grid. V2G is not expected to appear in the market until 2023, but it is then expected to ramp-up quickly, becoming 15% of all flexible resources by 2029. V2G will provide an additional flexibility to the market and will become an asset for the grid.

Through 2030 Europe EVs will be charged by more than 28 million residential charging points while the smaller American EV fleet will count on about 14 million residential points of charge.



Sources: Bloomber New Energy Finance Long Term Electric Vehicle Outlook 2021

The development of such ecosystem will require more than $65 billion in the next years in Europe and a total investment of about $43 billion in US.



5.6.4 Business model

As regards the GBL e-Mobility, the NHOA Group internally develops, manages key supply chain players and commercialises both its hardware and digital solutions. The Company may rely on selected partners and contract manufacturer for specific phases of the execution (e.g. EVSEs production, mobile application development, infrastructures installation). However, depending on the strategic nature of the product or service to be delivered, the Company may opt for co-designing and customizing “off-the-shelf" products of selected partners. The NHOA Group targets both business and private customers, directly or through partners sales channels, embracing multiple revenue models. Specifically:

– By means of a Direct Sales approach the NHOA Group sells EVSEs and related services mainly to B2B customers through its internal salesforce. The final user may be the private EV owner (B2B2C through customers’ sales channels) or the first level customer itself (e.g. electrification of companies' fleets);

– The Charging-as-a-Service business line secures revenues from a subscription revenue model. Customers, who undersign long-term contracts and automatic payment plans, may be businesses or private individuals.

– Through the Advanced Energy Services business line, the NHOA Group captures new opportunities in the energy and electric vehicle markets to allow the customer to reduce the total cost of ownership of EVs and to benefit from a revenue sharing model. So far target customers are mainly belonging to the B2B area (e.g. EV fleets, Mobility Service Providers, parkings with centralized infrastructures).

5.6.5 Business strategy and objectives

The promotion of the NHOA Group's offering for the e-Mobility Product Line will prioritize the strategic partnership with the Stellantis Group, for the launch of charging and V2G solutions leveraging NHOA Group's know-how in energy storage and grid stabilization.

5.6.6 Competitive positioning

Utilities and energy companies are acquiring proprietary competences in system integration, increasing competition across the NHOA Group's three Product Lines.

More specifically, the EV charging market in Europe is characterized by several players, hardware manufacturers, energy providers and automotive companies. Among those Elli, Wallbox and EVBox may be mentioned as competitors as regards residential customers, while Enel X and New Motion have a stronger focus on commercial and industrial markets. Leveraging on the technological know-how, the industrial footprint and the geographical presence of the two shareholders of F2M eSolutions, the NHOA Group is able to develop products with a unique selling proposition and access major sales channels.

The Charging as a Service business line, focused on simplifying charging for consumers and businesses, will face competition coming from established e-Mobility Service Providers such as again EnelX, NewMotion and Plugsurfing. This segment is also dynamic and consolidating, very representative is the acquisition by traditional fuel card incumbents such as DKV of e-Mobility startups or that of mobility service providers such as Telepass, both starting to target the EV charging market.

The Advanced Energy Services business line is still nascent and this is in line with the market and competition. The market is overall still marginal and in its early stage, with lacking key components from both a regulatory as well as a technological standpoint. NHOA is at the forefront of this segment, by having won the largest auction in northern Italy for ancillary services to be provided with EVs. The competition is currently divided between e-Mobility startups focused on Smart Charging such as EvEnergy and Kaluza, as well as more established players in the V2G space in Europe and North America such as Nuvve and Fermata Energy. Given the early stages of the market such players may turn into partners in the future as the positioning on the value chain may slightly vary over time and during the evolution of the industry in general.

5.7 Atlante

5.7.1 Charging stations' features and technology

Atlante will leverage on NHOA's extensive technological know-how and track record to develop a unique charging network featuring:

- A truly **zero-emission driving experience** thanks to the 100% green energy supply contracts;

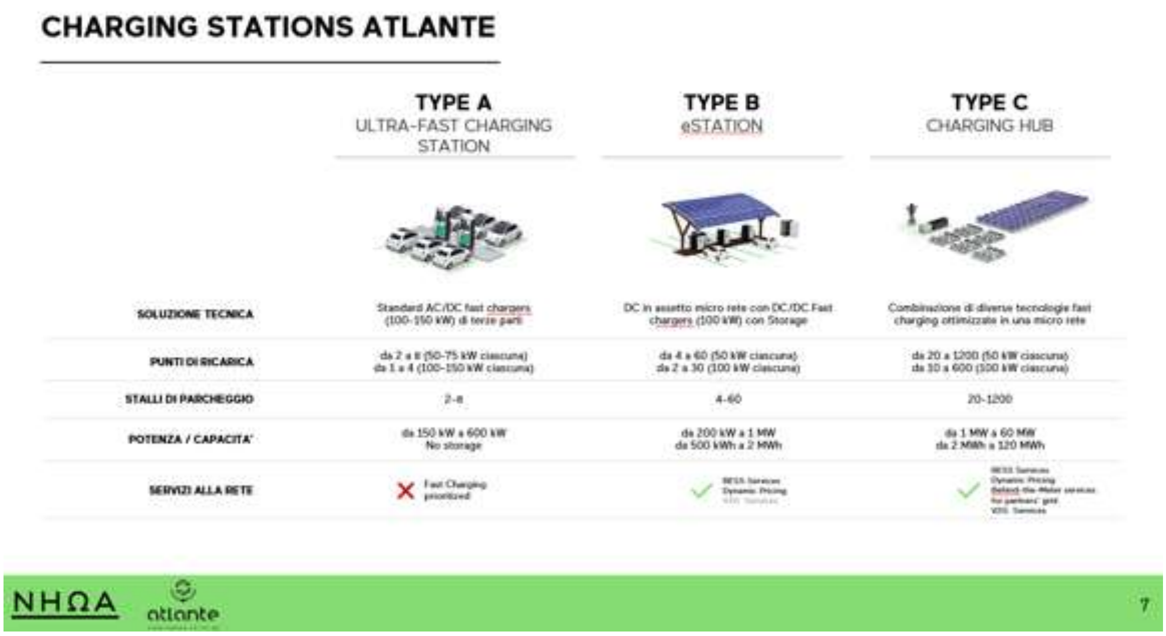
- An innovative centralized charging system topology based on DC “microgrids” approach, allowing each station or hub to interact intelligently with the local grids;
- On-site and off-site **solar PV generation** and **battey energy storage** systems integrated in most of the sites;
- **Unique V2G features**, allowing the network to interact with the electric grid (at various level), providing valuable services to TSOs and DSOs across its geographies;
- **Proprietary EMS** and other control software, allowing for the integration of charging units, generating units and storage, stations and hubs.

Atlante will fully connect its network and manage energy flows and power ratings on a real time basis, aggregating its microgirds and other assets into the world’s largest virtual and zero-emission power plant.

The stations’ design and configuration are based on basic modules, mainly falling into the following categories:

- **Fast-chargers (with or without on-board AC/DC converters)**
- **Centralized AC/DC converters (PCSs)**
- **Energy storage modules (free standing or containerized)**
- **Canopy structures equipped with PV modules**
- **Grid connection equipment (e.g.: transformers, switchboards, etc.)**

The above elements are modular, so as to provide a solution that fits at best the customer needs. Three main “type configurations” has been developed to address typical use cases pursued by Atlante: the **stand-alone Ultra-fast charging station**, the “**eSTATION**” and the **charging “Hub”**. Key features of the type configurations are summarized in the table below.



CHARGING STATIONS ATLANTE

	TYPE A ULTRA-FAST CHARGING STATION	TYPE B eSTATION	TYPE C CHARGING HUB
SOLUZIONE TECNICA	Standard AC/DC fast chargers (100-150 kW) di terze parti	DC in assetto micro rete con DC/DC Fast chargers (100 kW) con Storage	Combinazione di diverse tecnologie fast charging ottimizzate in una micro rete
PUNTI DI RICARICA	da 2 a 8 (50-75 kW ciascuna) da 1 a 4 (100-150 kW ciascuna)	da 4 a 60 (50 kW ciascuna) da 2 a 30 (100 kW ciascuna)	da 20 a 1200 (50 kW ciascuna) da 10 a 600 (100 kW ciascuna)
STALLI DI PARCHEGGIO	2-8	4-60	20-1200
POTENZA / CAPACITA'	da 150 kW a 600 kW No storage	da 200 kW a 1 MW da 500 kWh a 2 MWh	da 1 MW a 60 MW da 2 MWh a 120 MWh
SERVIZI ALLA RETE	✗ Fast Charging prioritized	✓ BESS Services Dynamic Pricing V2G Services	✓ BESS Services Dynamic Pricing Behind-the-Meter services for partners' grid V2G Services

From a control and software perspective, all configurations are designed to operate as microgrids, optimizing their loads, own-generation and interaction with the grid first of all at the local level. Atlante EMS will obviously continue to integrate these microgrids at the regional and/or national levels and then up to the whole network level generating synergies from actively managing power loads, energy flows, grid support services etc.

(i) TYPE A: Ultra-fast charging stations

Stand-alone Ultra-fast charging stations are **developed in areas with limited space and/or limited scope for future expansion**, allowing however for a minimum of four charging points / parking spaces. A medium voltage (MV, i.e.: 10-22kV) connection point and a MV substation are sufficient. Atlante can efficiently develop stand-alone Ultra-fast charging stations with connection starting from as little as 350kW of nominal power.

These stations will be developed to be V2G and storage ready for future implementation. While PV canopies would be always considered. Notwithstanding this being the simplest configuration, these stations will be fully connected to the Atlante EMS cloud platform and therefore form part of the whole network architecture for energy and charging point management.

The stand-alone charging station design and configuration can also be selected for **larger areas as an initial low cost and unobtrusive solution**, for example to avoid taking up too many “standard” parking spaces too soon. Once EV numbers and traffic would have picked up, such stations could then be expanded and upgraded with limited “waste” and normally at Atlante’s cost.

(ii) TYPE B: eSTATIONs

eSTATION is the key solution to be deployed by Atlante in the coming years (starting from 2023). When developed and built out from scratch this will normally occur by regenerating under-utilized commercial or ex-industrial areas. Given their size and the inclusion of amenities, the eSTATIONs will in fact have the clear potential to rejuvenate or improve existing areas. This type of stations is **suitable for larger sites, including those where future growth is foreseeable, i.e. at least 10 fastchargers / parking lots**. Connection to the grid is still via a MV substation, with connection’s nominal power from as little as 200 kW (thanks to on-site storage) up to 1.5 MW. A step-down transfer feeds into centralized PCSs, in turn connected to DC 100[÷]175 kW fast chargers.

eSTATIONs always include battery storage units, and normally would **incorporate on-site solar PV canopies**. Depending on the location / use case, slower chargers can also be included (50kW), with each station being fully customized to the actual requirements and later on expandable and upgradeable. The Type B eSTATION is expected to be **the most popular installation within ATLANTE’s network**, with three main use cases / sub-configurations (always bearing in mind that each station can be further customized to suit each specific site, thanks to our modular approach):

- **eSTATION – Charging Only**

In its simplest form, the eSTATION will focus on charging services only, i.e.: it will not provide grid support services on its own (while of course participating in the whole network energy management concept key to Atalnte’s strategy). Atlante is developing this type of eSTATIONs with partners ranging from utilities to shopping centres and motorway operators.

– **eSTATION – BESS Services**

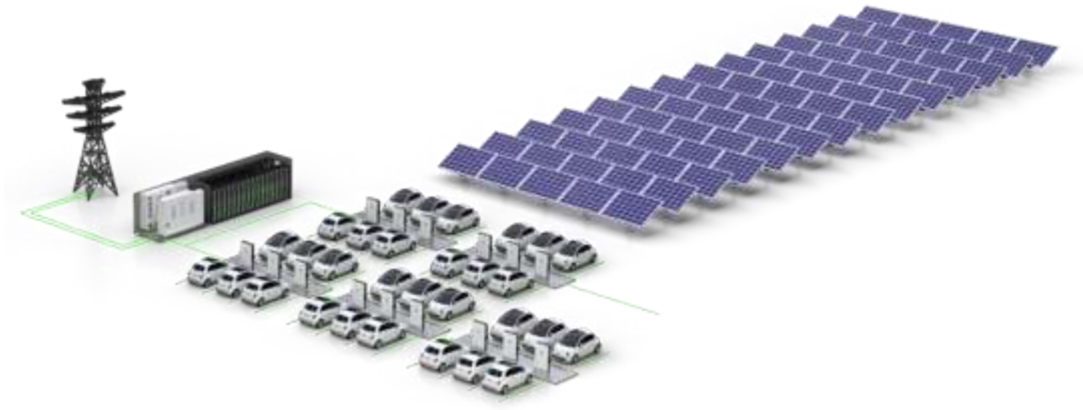
A second sub-configuration of the eSTATION will include larger battery energy storage (BESS) units and be designed to provide grid support services in parallel with fast-charging. In this configuration, the power of grid plus the power of the BESS would be greater than the power of the chargers. In other words, the BESS is oversized to provide grid services, yet obviously also available to cover surge in charging activity. The BESS Services eSTATION will allow Atlante to build out the largest distributed storage system in Europe, providing valuable services to the grid operators and resulting in more competitive tariffs for Atlante’scustomers.

– **eSTATION – V2G Destination charging**

The third sub-configuration of eSTATIONs systems will mix "on-the-go charging" with “destination charging” needs. This configuration requires a considerable amount of power available from the grid (at least 1 MW), with at least part of the customers parking their EVs for 2 hours or longer. These eSTATIONs will therefore be equipped with both fast and ultra-fast chargers and they will have full V2G functionality. Participating customers will allow their batteries to contribute to the grid services in exchange for cheaper charge and/or parking – which could even become free at the right market conditions. This interaction will have almost no impact on the battery degradation, as NHOA experienced with its Partner Stellantis during V2G pilot project experience (Mirafiori V2G pilot project, inaugurated in Sept. 2020).

(iii) **TYPE C: Charging Hubs**

Leveraging on NHOA’s extensive experience in developing large-scale projects, Atlante is working on the development of charging hubs in strategic location such as: airport, train stations, interchange parking lots, ports, stadiums and shopping centers. Charging hubs are complex infrastructure projects with its own specificities, to be fully engineered and designed. Each hub can be seen as a sizeable microgrid, able to integrate hundreds or even thousands of EV charging units with large-scale storage systems and PV solar plant.



In most cases, existent infrastructure, such as local generations, can be fully integrated into the charging hub to optimize energy flows and improve the business model of the system by providing front-of-the-meter or behind-the-meter services.

5.7.2 Installed Base as of 31 December 2022

With regard to the e-Mobility GBL, the NHOA Group has deployed a 2MW Vehicle-to-Grid pilot project within the Mirafiori Stellantis' premises in Turin, consisting of 32 V2G column capable of connecting 64 vehicles. By the end of 2022, the Drosso V2G will be extended to interconnect 560 electric vehicles, for a total of 30MW of power and 6MWh of SLB storage. These assets are relevant technological references for Atlante. In addition, as of 31 December 2022, Atlante had additional 4 sites online.

5.7.3 Reference and target market

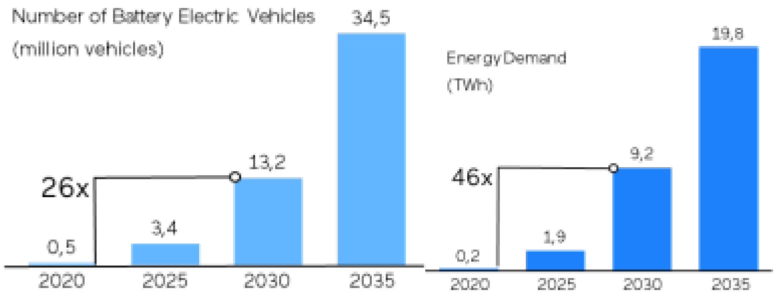
Atlante has been created to develop, own and operate an open network of on-the-go fast charging stations, across Southern Europe, and with F2M eSolutions that will act as "industrial sponsor" leveraging on its own e-Mobility technology and know-how. The network will be open to everyone but as a preferred network of Stellantis will offer privileged access to Stellantis' customers.

Most charging station in the network are expected to be fully integrated in local microgrids with storage and some of them with renewable energy production capacity (through solar panels). Centrally controlled, the network will operate as a cohesive aggregate of distributed energy and capacity resources offering vehicle-to-grid integration services (e.g. peak shaving, grid balancing, frequency regulation).

Therefore, Atlante approaches the Southern Europe on-the-go charging market with a fast charging solution that secures additional upsides through microgrids and vehicle-to-grid integration services ("VGI").

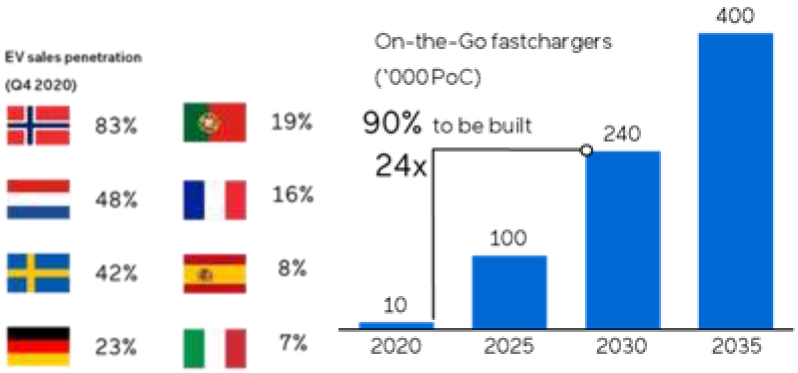
The outlook, developed by NHOA in collaboration with McKinsey and Co, projects that:

- First: full electric and plug-in hybrid electric vehicle penetration in Southern Europe is expected to grow 26x to reach about 13 million BEVs by 2030 and about 3 million by 2025;
- Second: the on-the-go fast charging demand is expected to grow 46x to about 9 TWh by 2030, and up to 1.9 TWh by 2025;



Sources: NHOA and McKinsey & Co. Analysis

– Around 90% of 2030 Southern European on-the-go fastcharging network is yet to be built and developed and this constitutes a unique potential business opportunity, indeed these countries show a smaller EV penetration in the total automotive market compared to Northern European countries and for this reason will be higher impacted from the growth of EV penetration in the next 10 years. Moreover, these Countries represent the markets where Stellantis has the biggest market share.



Sources: NHOA and McKinsey & Co. Analysis

Given the above, Atlante aims at a 15% market share in Southern Europe by 2030, leveraging also on its preferred access to Stellantis customers and dealership network.

5.7.4 Business Model

In Atlante, as mentioned above, the NHOA Group will at least initially act as Developer, Owner and Operator of the recharging stations: it will therefore scout for the most attractive sites, negotiate the terms for their utilization, coordinate the planning permission and interconnection processes, source and allocate the capital required for the installation, agree normally with F2M eSolutions the supply of equipment, contract the installation services, and eventually own and operate the charging infrastructure / network.

Atlante will enter into a number of commercialization agreements with so called “e-Mobility Service Providers” (“eMSPs”, including F2M eSolutions) and aggregating platforms which will market its charging services and stations to final customers. Atlante may also directly market and sell its charging services to final customers, normally private / individuals but also corporates / other businesses.

Atlante will procure and eventually also self-generate and manage renewable energy and re-sell it to final customers via charging services / sessions. Normally charging services are charged to customers by the amount of energy transferred and/or by the time spent at a charging slot. Atlante will price its charging services so that the mark-up over its variable costs (renewable energy being the single largest item) will allow it to fully recover its fixed and overhead costs as well as make a reasonable return on the invested capital.

5.7.5 Competitive positioning

Atlante enters a nascent yet already highly competitive market. NHOA has therefore specifically selected as initial market for Atlante four countries in Europe with relatively undeveloped EV recharging infrastructure, thus representing a larger opportunity for its new GBL to grow.

GBL Atlante will count on two main competitive levers:

(i) Technology edge: thanks to the extensive relevant know-how of NHOA and the industrial support of F2M eSolutions, Atlante will propose technologically advanced charging solutions, such as the eSTATION;

Stellantis key relationship: having been elected a preferred network, Atlante will leverage its relationship with the Stellantis Group to develop sites and at later stage to enhance its commercial relationships to maximise customers' flows and recurrent business.

5.8 Business Strategy and objectives

5.8.1 Business strategy and objectives

With the launch of the Masterplan10x, the NHOA Group has announced its new strategic and financial targets across the three Global Business Lines.

With respect to the financial targets, the NHOA Group aims at achieving revenues of €26-40 million in 2021, and of €100-150 million (and EBITDA break-even) in 2022. Longer terms, the stated ambition is to achieve revenues of €600 million by 2025, with a low-double-digit percentage EBITDA margin, and to achieve revenues 15x higher than 2022 by 2030, with a mid-double-digit EBITDA margin.

With specific respect to Atlante, should it remain consolidated, it is targeted to contribute an additional €100 million to NHOA's EBITDA by 2025, and to contribute by 2030 to half of the consolidated revenue of the NHOA Group, with a 50% EBITDA margin (see paragraph 11.4 of this Universal Registration Document).

The broad strategic underpinnings of such ambitious targets are outlined below.

5.9 Dependence on patents or licence, industrial, commercial or financial contracts or new manufacturing processes

NHOA's results notably depend upon the effective protection of its industrial property rights, the performance of certain suppliers of raw materials or core components and certain sub-contractor as outlined in paragraph 3.2.2 of this Universal Registration Document and on the financial support granted by ENGIE as described in paragraph 3.2.5 of this Universal Registration Document.

5.10 Investments

5.10.1 Major Investments

For a detailed description of investment activities during FY 2021, please refer to paragraph 8.2.2.

5.10.2 Investments in progress and future ones

In 2021, the NHOA Group continued to invest in the development of existing and new projects. In the context of the 2023 Technology Roadmap presented the 18 February 2021 (see paragraph 5.3.3 of this Universal Registration Document), NHOA announced 18 specific R&D projects, for a total investment of over €25 Million, confirmed in the scope of the Masterplan10x. The investments in NHOA's industrial tool and in R&D are almost entirely conducted in Italy, in NHOA's offices and plants.

NHOA finances its investments out of its available funds.

At the date of this Universal Registration Document, NHOA Group does not anticipate major investments on which the managing bodies of the Company would hold firm commitments.

5.11 Relevant joint ventures and undertakings

The information concerning joint ventures and undertakings in which the Company holds a proportion of the share capital likely to have a significant effect on the assessment of its asset base and liabilities, financial situation or results appears in chapter 6 – "Organisational Structure" of this Universal Registration Document.

On 26 January 2021 FCA Italy S.p.A., wholly owned subsidiary of Stellantis N.V., and the NHOA Group announced the signing of the full set of agreements, including the investment and shareholders' agreement, to create a Joint Venture in the e-Mobility sector. These agreements have been executed in furtherance of the Memorandum of Understanding announced on 12 November 2020.

On 31 March 2021, Stellantis and the NHOA announced the composition of the Board of Directors, the corporate name of the new entity, "Free2Move eSolutions", and the appointment of the CEO Roberto Di Stefano. The newly created company aims to offer cutting-edge solutions and services, relying on Stellantis' financial resources and industrial footprint and on NHOA's technological know-how and intellectual property portfolio.

5.12 Relevant Environmental issues

Although climate change is not directly affecting our business, one of NHOA's top priority is climate protection.

In fact, NHOA aim is to tackle this issue by further expanding renewable energies, both in mature economies and in emerging countries, and to contribute to replacing older and polluting power plants, which generate high levels of emissions, with new and highly efficient and innovative plants, based on different storage technologies and chemistries, from Li-ion to hydrogen, passing through the use of electrical vehicle batteries in the vehicle-to-grid application.

NHOA is playing a key role in structuring the energy transition so as to solicit and enable a carbon-neutral electricity supply, while at the same time being in a position to make provision for future energy needs with a high quality of backup power supply over the long term.

In the public debate, climate protection also plays an important role. NHOA stakeholders, mainly customers, institutions and politicians expect it to support the accomplishment of ambitious targets and to deliver a consistent approach directed towards the reduction of greenhouse gas emissions.

The NHOA Group operations require energy which gives rise to the carbon dioxide emissions, directly or indirectly. The assessment of the environmental aspects and impacts of NHOA's activities, performed considering both the locations in which NHOA works (premises and worksites) and the lifecycle of the solutions proposed, has allowed to identify in the movement between the workplaces the main cause of the greenhouse gas emissions. To reduce them, NHOA has decided to introduce a hybrid corporate fleet and has implemented and made permanent, also in the wake of the new working context forced by the pandemic scenario, the FamilyWorking project which makes possible and sustainable the remote work, providing to the personnel all the necessary means, and changes the paradigm for which going to the office is a right and not a duty.

In general, NHOA's efforts in reducing carbon dioxide emissions are channelled into three main directions:

- installation of storage systems essential for enable the replacement of traditional and more polluting technologies for energy generation and distribution with renewables-based power plants;
- development of efficient and user-friendly charging infrastructures able to make possible and real the transition towards the electrical mobility;
- reduction of the direct emissions produced by business activities, in particular by the personnel movements, not only preferring the use and selecting more ecological means of transport, but also completely revolutionizing the way of working with the FamilyWorking project.

5.13 General Data Protection Regulation, Cybersecurity and Information Systems

Since completion on 20 July 2021 of the transaction, TCC (through its subsidiary Taiwan Cement Europe Holdings B.V.) holds 60.5% of NHOA's share capital and voting rights, which has entailed a change management and 360° rebranding of the Company and its subsidiaries.

For that reason, for a detailed and comprehensive description of NHOA's S.A. historical cybersecurity and information system activities in force before the change of ownership structure, please make reference to the Universal Registration Document published on 9th April 2021.

In 2020, NHOA Group adopted BitSight as a group solution, which is a cybersecurity ratings company that analyses companies, government agencies, and educational institutions. Security ratings that are delivered by BitSight are used by banks and insurance companies among other organizations. The Company rates more than 200,000 organizations with respect to their cybersecurity.

The first Half of 2021 saw an increase in the human resources of the ICT department, I aiming to enforce the activities dedicated to the management of the local and cloud infrastructure and the second level help desk. and asset management, mainly dictated by the recent changes undergone by NHOA.

At the beginning of 2021, the ICT department started working on the carve-out process from the ENGIE infrastructure. Together with the ENGIE IT department and our local partner who supports the Company for the Active Directory area, we have designed the new independent NHOA ICT infrastructure.

In parallel to this, we worked for the detachment of the e-Mobility branch, creating a logical segregation for the nascent Free2Move e-Solutions. Dedicated profiles have been created on NHOA systems, such as active directory, antivirus, firewall, print server and so on. In addition to this, we have drawn up a service agreement that we are using for the provision of services such as licenses, hardware rental and help desk.

As we had established by end of 2020, in the first quarter 2021 we started working to move some virtual machines from our local data center to the Cloud. In this regard, we have signed a new contract with the Aruba cloud. This partner was chosen after an accurate market analysis where, among the evaluation criteria, those of environmental impact were decisive. In fact, since 2011, to power the data centers, Aruba has only taken energy from the National Transmission Grid as a guarantee of origin from renewable sources (GO certification). In addition, the data centers are cooled by a sophisticated and innovative system that uses groundwater: the use of groundwater as the main source of cooling energy allows to reduce energy waste. The main advantage is given by the constant temperature of the water which, at ground level, remains around 9°C all year round. At the end of the cooling process and without undergoing any chemical alteration, the water is returned to the original groundwater, eliminating the environmental impact of the process.

Also relevant was the technology used by Aruba (VMware) which is the same that we use in our local data centers. For this reason, a member of the ICT department in June 2021 achieved the VmWare Cloud certification (VMware Certified Professional - Data Center Virtualization 2021).

In the first quarter of 2021, we also revolutionized the second cloud (Fastera): we discontinued one virtual machine by optimizing the services provided on the other two, moreover, we abandoned the now obsolete Windows Server 2012 R2 on all the VMs in use and we adopted Windows Server 2019.

During the month of May 2021 we designed the new infrastructure in the new offices in Turin and Milan, as well as in the new warehouse in Cosio Valtellino. As for the Turin offices, the collaboration with our provider COLT was fundamental, since Turin is the main site of the network, we have planned to move all public IP addresses from one location to another, thus avoiding causing disservices by doing expensive migrations.

Finally, we have also optimized and expanded the cloud we use for our SAP ERP (VarGroup) by creating a VM dedicated to Free2Move e-Solutions and expanding the resources of the 3 already present to adapt the resources to the growth of licenses in use and of users.

In terms of Cybersecurity KPI, the first half of 2021 was substantially in line with the year 2020, keeping the PingCastle and Bitsight scores almost unchanged thanks to our constant commitment to follow the reports of Tenable and ANSSI and to correct promptly the vulnerabilities that became known during the first half of 2021. In October we completed the infrastructure roll-out of the new Milan offices. In terms of connectivity we installed a 1Gbps full duplex optical fiber line and a backup 100 Mbps one with failover of the IP addresses with another provider. While for an easier and advanced management of the new local spaces we implemented Go Bright, an App that is used to book desks and meeting rooms in the office. It also allows users to check-in, which guarantees a real-time overview of the occupancy that still needs to be COVID-19 compliant.

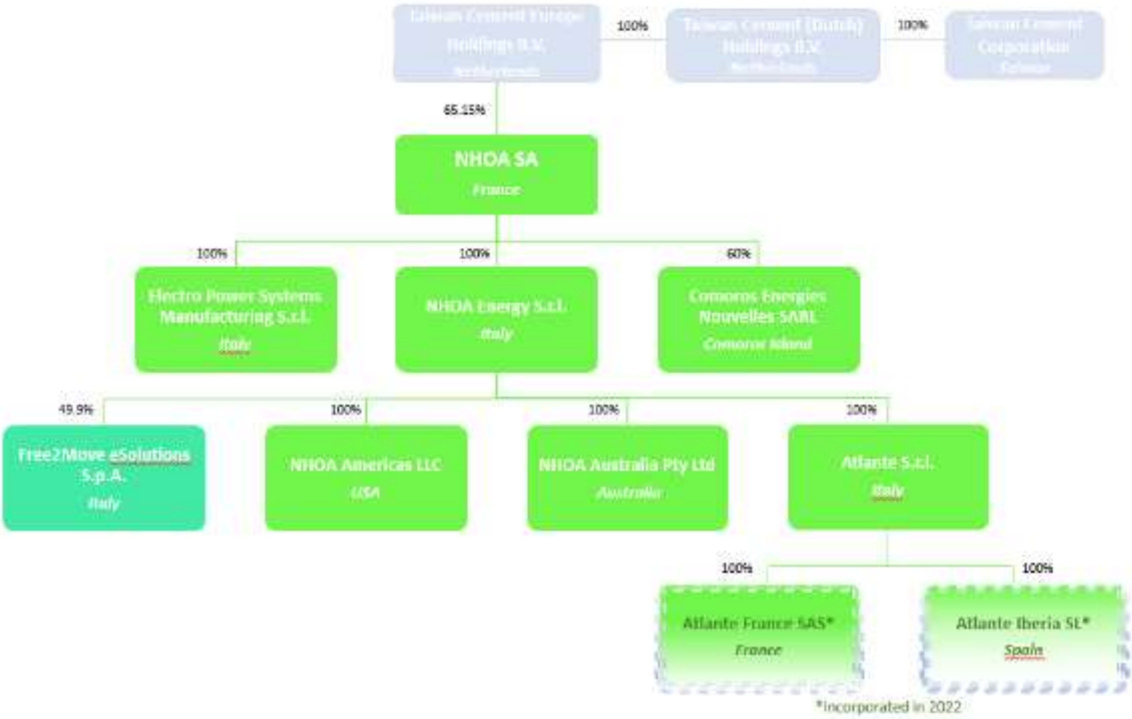
In December we completed the carve-out from the ENGIE IT systems. The VPN which linked us to the ENGIE datacenter was decommissioned on December 30 and the NHOA IT infrastructure is now completely independent. All workstations and Servers have been migrated to the new NHOA local domain. We have also migrated all data from mailboxes, SharePoint and OneDrive from the Microsoft Office 365 ENGIE tenant to the new NHOA tenant.

6. ORGANISATIONAL STRUCTURE

6.1 Organisational Structure

The diagram here below presents NHOA Group as at 31 December 2021.

The percentages represent capital and voting rights



6.2 The NHOA Group

6.2.1 NHOA S.A., the parent company

NHOA S.A., a limited liability company governed by French law, was incorporated and registered on 26 December 2014, the shares of which have been admitted to trading on Euronext Paris on 21 April 2015.

On 24 January 2018, the main shareholders of the Company (360 Capital Partners, Ersel and Prima Industrie) entered into a sale and purchase agreement with GDF International, a company belonging to ENGIE, to acquire a majority stake of the Company slightly above 50% of its share capital and its voting rights. The closing of this transaction occurred on 7 March 2018 and it was followed by the filing of a simplified mandatory tender offer at the same price (*i.e.* €9.5 per share) on 29 March 2018, subject to the fairness opinion of the independent expert (Associé en Finance). Following the tender offer – which closed on 14 June 2018 – ENGIE (through its subsidiary GDF International) held 60,48%% of the Company's share capital and voting rights (post-exercise by ENGIE (through its subsidiary GDF International) of all of its warrants tendered in the offer.

During the Extraordinary General Meeting of on 25 June 2019, it was approved the change of corporate name into ENGIE EPS S.A..

On 19 April 2021, ENGIE (through GDF International) entered into a sale purchase agreement with TCC, to sell its majority stake, 60.48% of its share capital and voting rights in the Company. The TCC SPA aimed at building up a partnership with one of the pre-eminent industrial groups in Asia, with activities in battery manufacturing, cement production, power generation, renewable energy and energy storage systems. The TCC Acquisition granted the Company access to a world leading supply chain and to the Asian markets as well as the financial breadth to credibly position as a global leader in the turnkey delivery of energy storage systems and a global enabler of the e-Mobility revolution.

The closing of the TCC Acquisition – 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.

On 19 May 2021, the Board of Directors of the Company, upon recommendation of its Ad Hoc Committee and in accordance with Article 261-1 I, 1° and 2° of the AMF General Regulation, appointed Associés en Evaluation et Expertise Financière as independent expert in connection with the draft simplified tender offer targeting the outstanding shares of the Company that TCC will initiate following completion of the acquisition of a 60.48% stake in the Company from ENGIE (through GDF International), both at the price of €17.10 per share.

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

On September 23, 2021, Société Générale, the lead bank, informed the AMF that, during the period of the simplified tender offer for NHOA S.A. shares initiated by TCC (via its wholly-owned subsidiary TCEH), *i.e.* from 9 September to 22 September 2021 (inclusive), TCEH had acquired 596,098 shares of NHOA S.A. on the market at a price per share of €17.10. At the closing of the simplified tender offer, TCEH held 8,317,551 shares of NHOA, representing an equivalent number of voting rights, *i.e.* 65.15% of the capital and voting rights.

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.

6.2.2 Significant subsidiaries

The Company owns several subsidiaries in different countries, such as: Electro Power Systems Manufacturing S.r.l., NHOA Energy S.r.l., Free2Move eSolutions S.p.A. and Atlante S.r.l.. in Italy, Electro

Power Systems India Pvt Ltd in India, Comores Énergies Nouvelles in Comoros Islands, NHOA Australia Pty Ltd in Australia and NHOA Americas LLC in the US.

(a) NHOA Energy (formerly, EPS Italia S.r.l.)

On 30 November 2015, a sale and purchase agreement ("**SPA**") was entered into by and between Elvi Elettrotecnica Vitali S.p.A. and NHOA S.A. for the acquisition of a stake equal to the 100% of the share capital of Elvi Energy S.r.l. (now NHOA Energy) came in full force on 1 January 2016.

During the Extraordinary General Meeting on 21 June 2021, the change of corporate name into NHOA Energy s.r.l. was approved.

NHOA Energy is incorporated in Italy with a registered office located in Piazzale Lodi 3 - 20137 Milan, Italy where administrative offices and an R&D centre have been established.

On 11 June 2021, NHOA Energy signed a lease contract of nine years for the new office in Piazzale Lodi, Milan (Italy). The building located in Piazzale Lodi has been the historical site of the Tecnomasio Italiano Brown Boveri, where were created the laboratories destined to become and remain for more than eighty years the point of reference for the Italian Electrical industry. The recently restructured building, an historical heritage in the centre of Milan, will host up to more than 270 working stations, an engineering centre and 18 meeting rooms, allowing current and future NHOA's employees to work in a welcoming and safe space (even with increased safety standards due to Covid 19 pandemic), fully in line with the FamilyWorking Manifesto. On January 24, 2022, NHOA Energy signed another lease contract for additional offices in the same building in Piazzale Lodi.

In addition to that, NHOA Energy counts on an industrial plant located in Cosio Valtellino (SO), in Northern Italy, just one hour from the Milan engineering centre. NHOA Energy industrial plant is at the core of one of the strongest electro-mechanical districts worldwide since 1899. This is the result of 15 years of know-how developed together with more than 50 strategic Tier 1 and satellite industrial partners all located within an average of 60 km. The 25,000 square meters industrial complex is powered by 5,000 solar panels for approximately 1.5 MW green power coupled with a 20,000 V proprietary substation.

Its 2.5 GWh annual manufacturing capacity is secured with the existing 3,000 square meters indoor and 5,000 square meters outdoor available. An extension to 7,000 square meters indoor has already been planned for a total of 12,000 square meters.

The increase in capacity up to 7.5 GWh needed by 2030 will be secured within the same 25,000 square meters industrial complex.

In its industrial plant, NHOA Energy designs, certifies, assembles, tests and ships turnkey solutions for its Energy Storage and e-Mobility products.

NHOA' unique Smart Industrial Approach guarantees unparalleled production cost competitiveness and scalability, thanks to lean manufacturing, 100% AGILE methodology processes and more than 30 highly specialized engineers based in Cosio Valtellino and over 50 based in Milan.

NHOA S.A. holds 100% of the share capital in NHOA Energy.

(b) Electro Power Systems India Pvt Ltd: EPS India

EPS India is a representative office with no autonomous operations or assets of its own.

EPS India is incorporated in India and its registered office is in New Delhi (India), K-61 Basement, Jangpura Extension, 110 014, and is dedicated to commercialization.

Since 2013 EPS India has ceased its operational activities. As a consequence, starting from 2013 it has been excluded from the Consolidated Financial Statements of the NHOA Group, considering that it is not material in terms of impact on assets, liabilities, revenues and costs.

The NHOA Group's management team decided to close EPS India considering the fact that it has ceased its operational activities since 2013. Closing operations are currently on going at the time of this Universal Registration Document.

The Company holds 100% of the share capital in EPS India through its wholly owned subsidiary EPS Manufacturing.

(c) Comores Énergies Nouvelles S.A.R.L.

On 15 August 2018, NHOA S.A. and Vigor International Ltd set up a jointly-held Comorian subsidiary, Comores Énergies Nouvelles S.A.R.L. ("Comores Énergies Nouvelles"), a special purpose vehicle in charge of the construction, commissioning, ownership, operation and maintenance of the generation plants up to 10 MW nominal capacity in aggregate in the islands of Anjouan and Mohéli (Comoros Islands), and which will act as supplier under the PPAs with the local utilities.

Comores Énergies Nouvelles is a limited liability company governed by the Revised Uniform Act of OHADA on the law of commercial companies and the economic interest grouping adopted on 30 January 2014 in Ouagadougou (Burkina Faso), and all subsequent complementary or modifying laws with its registered office located at Ridjal Building, Moroni - Dar Saanda, PO 2223, Moroni, Comoros.

Since 1 July 2021, the Company holds 60% of the share capital in Comores Énergies Nouvelles.

(d) Free2Move eSolutions

On August 2020, NHOA S.A. started a process aimed at scouting the market in order to find a perspective investor willing to fund and support the investment and development plan of the e-Mobility business, following which FCA Italy S.p.A., wholly owned subsidiary of Stellantis N.V., submitted a non-binding offer.

On 6 November 2020, NHOA S.A. and FCA Italy entered into a binding memorandum of understanding ("**MoU**"), reflecting the agreed corporate governance principles of the proposed new company to be established to implement the transaction.

On 19 November 2020, EPS e-Mobility, an Italian limited liability company, fully owned by NHOA Energy and with its registered office located in Piazzale Lodi 3 - 20137 Milan, Italy was incorporated (the "**Newco**"). NHOA S.A. and NHOA Energy transferred to the Newco all tangible and intangible assets related to the e-Mobility business.

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 TCC Acquisition 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 21 April 2021, the change of corporate name into "F2M eSolutions S.p.A." was approved and the transformation of the company into a joint-stock company was resolved by the general assembly. F2MeS, which is now a joint stock company and in which the Company holds a stake of 49.9% through NHOA Energy, aims at supporting and easing the transition to electric mobility through innovative and tailor-made solutions for both private and business actors of the value chain.

F2MeS thanks to a governance structure that gives to NHOA S.A. control on the technological roadmap and capex investment, pricing and strategic procurement and a casting vote on all other strategic aspects, is fully consolidated by NHOA.

(e) NHOA Americas LLC: NHOA Americas

On 16 June 2021, NHOA Americas LLC was incorporated in Delaware, US, as a special purpose vehicle in relation to the projects of NHOA in the United States.

NHOA Americas is a limited liability company in accordance with the Delaware Limited Liability Company Act.

NHOA Americas LLC has its registered office at 251 Little Falls Drive, Wilmington, DE 19808, New Castle County, Delaware. The principal place of business is established at 1790 Hughes Landing Boulevard, Suite 400, The Woodlands, Texas 77380, following the qualification of the company to transact business in Texas obtained on 7 June 2021 from Texas authorities.

NHOA Americas LLC is wholly owned by NHOA Energy.

(f) NHOA Australia Pty Ltd: NHOA Australia

On 29 July 2021, NHOA Australia Pty Ltd was incorporated in New South Wales, Australia.

NHOA Australia is limited by shares and it is a proprietary company. It is registered as Australian Company No. 651 826 229. NHOA Australia has its registered office at Baker Mckenzie Tower One International Towers Sydney, Level 46 100 Barangaroo, Avenue Barangaroo, New South Wales 2000, Australia. The principal place of business is at Level 28, 140 St Georges Terrace, Perth 6000, Australia.

NHOA Australia is wholly owned by NHOA Energy.

(g) Atlante S.r.l.: Atlante

On 1st October, 2021, Atlante S.r.l. was incorporated in Milan, Italy in connection with the Atlante Project.

Atlante is a limited liability company and, at the date of this Universal Registration Document, it isfully owned by NHOA Energy. The share capital of Atlante is 10,000.00 Euros (fully paid-in).

The administrative body of Atlante is represented by a Sole Director.

Atlante is registered with the Trade and Companies Registry of Milano under the REA MI-2635708 and has its registered office at Piazzale Lodi 3, Milan, Italy. With a resolution dated 28 December 2021, the Sole Director approved the opening of a local unit of the Company in Turin, via Livorno 60, with effect from 1 January 2022.

Atlante's main activity is the sale, purchase, installation, management, maintenance of charging infrastructures for electric vehicles on its own or on behalf of third parties, including the provision of charging services for electric vehicles.

(h) Electro Power Systems Manufacturing S.r.l.: EPS Manufacturing

EPS Manufacturing is an Italian limited liability company, incorporated on 25 January 2005 in Turin, Italy with a share capital of €1,004,255 and its registered office located in Via Anton Francesco Grazzini, 14 - 20158 Milan, Italy.

EPS Manufacturing had an R&D and manufacturing centre located in Rivoli, Turin. The lease agreement has been terminated in April 2021 with effect starting from 31 October 2021. Indeed, following the decision taken by NHOA's management team to reorganize activities into three GBL (please also refer to paragraph 5.2 of this Universal Registration Document) considering the incremented business need, NHOA decided to strengthen the R&D integration and production thanks to the new office available in Milan and the expanded industrial plant in Cosio Vatellino (please refer to paragraph b)) in addition to the FamilyWorking program.

NHOA S.A. holds 100% of the share capital of EPS Manufacturing.

(i) Atlante France SAS: Atlante France

On 17 March 2022, Atlante France SAS was incorporated in Paris, France.

Atlante France is a French *société par actions simplifiée*, fully owned by Atlante, with a share capital of 100,000.00 Euros and its registered seat at 93 Boulevard Haussmann, Paris 75008.

(j) Atlante Iberia SL: Atlante Iberia

On February 24, 2022, Atlante Iberia SL was incorporated in Spain.

Atlante Iberia is a Spanish *societad limitada*, fully owned by Atlante, with a share capital of Euro 4,000 and its registered seat at 08029, Barcelona, España, calle Paris, no. 45, Entresòl 3ª.

6.2.3 NHOA Group Companies operational focus

NHOA S.A. and NHOA Energy are operational entities focused in providing specific services. In particular:

(i) NHOA S.A. provides several services: Business Development, Internal Control and Business Intelligence, Administration and Finance, Legal and Compliance, Financial and General Management;

(ii) NHOA Energy is the operational and sales division. In addition, the company has leased EPS Manufacturing and carries out also the operations of R&D and manufacturing of standardized modules and systems; and

(iii) EPS Manufacturing is focussed exclusively on the development and maintenance of intellectual property assets.

For a detailed description of operations between NHOA and its controlled companies please refer to paragraph 17.1.

7. OPERATING AND FINANCIAL REVIEW FOR THE FINANCIAL YEARS ENDED ON 31 DECEMBER 2020 AND 2021

7.1 Introduction, changes in the consolidation perimeter

The reader is invited to read the following information on NHOA's financial situation and results together with all of this 2021 Universal Registration Document, and in particular the consolidated accounts of NHOA and the attached notes, the 2020 amendment of Universal Registration Document, as well as the Statutory Accounts appearing in chapter 18 (Financial Information Concerning the Issuer's assets, financial situation and results) of this Universal Registration Document.

2021 Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The audit report from the Company's Statutory Auditors on the consolidated financial statements for the financial year ended on 31 December 2021 is included in Annex 1 to this 2021 Universal Registration Document.

NHOA consolidation perimeter underwent several amendments during the financial years ended 31 December 2021.

Comores Énergies Nouvelles was incorporated on 20 July 2018. NHOA S.A. subscribed 60% of the share capital. The remaining 40% was subscribed by Vigor International Ltd. On 20 November 2018, NHOA exercised the put option granted by the shareholders agreement signed with Vigor International Ltd and sold 11% of the total issued capital. During the period November 2018 until June 2021, NHOA S.A. owned 49% of Comores Énergies Nouvelles. The entity was consolidated pursuant to the equity method in the 2018, 2019 and 2020 Consolidated Financial Statements. 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. Following both the Bylaw and the OHADA Companies Act (to which Comoros participates), owning the 60% of voting rights, NHOA has the ability to control CEN relevant activities. From 1st July 2021 NHOA fully consolidates Comores Énergies Nouvelles in accordance with IFRS 10.

On 19 November 2020 EPS e-Mobility (now **F2MeS**) was incorporated, fully owned by NHOA Energy. F2MeS is the operational company of NHOA dedicated to the e-Mobility business. On 21 April 2021, the change of corporate name into "F2M eSolutions S.p.A." was approved and the transformation of the company into a joint-stock company was resolved by the general assembly. F2MeS, which is now a joint stock company and in which the Company holds a stake of 49.9% through NHOA Energy, aims at supporting and easing the transition to electric mobility through innovative and tailor-made solutions for both private and business actors of the value chain. NHOA fully consolidates Free2Move eSolutions in accordance with IFRS 10.

On 16 June 2021, **NHOA Americas LLC** was incorporated in Delaware, US, with the purpose of managing the execution of projects of NHOA in the United States and further develop in US and Latam market. NHOA Americas LLC is wholly owned by NHOA Energy. NHOA fully consolidates Nhoa Americas.

On 29 July 2021, **NHOA Australia Pty Ltd** was incorporated in New South Wales, Australia, with the main objective of execute the first project of NHOA in Western Australia and support the expansion in the

Australian market. NHOA Australia is wholly owned by NHOA Energy. NHOA fully consolidates Nhoa Australia.

On 1st October, 2021, **Atlante S.r.l.** was incorporated in Milan, Italy, in connection with the Atlante Project. Atlante's main activity is the sale, purchase, installation, management, maintenance of charging infrastructures for electric vehicles on its own or on behalf of third parties, including the provision of charging services for electric vehicles. At the time of the publication of this Universal Registration Document, Atlante is wholly owned by NHOA Energy. NHOA fully consolidates Atlante.

The consolidation perimeter as of 31 December 2021 includes: NHOA S.A., EPS Manufacturing, Nhoa Energy , NHOA Americas, Nhoa Australia, Atlante, all fully consolidated, and Comores Énergies Nouvelles, consolidated pursuant to the equity method until 30 June 2021 and fully consolidated from 1 July 2021.

Summary of the FY 2021 NHOA Group's Results

NHOA successfully met the mid-range of its 2021 guidance, set a clear trajectory towards 2022 expectations and outlined a new growth path:

- €32.9 million Revenues and Other Income, 3x compared to FY2020
- Backlog at €193 million, up 485% compared to 2020, giving visibility towards the €100-150 million 2022 revenue target
- €140 million Rights Issue successfully completed with 1.4x oversubscription, confirming market trust in NHOA's Masterplan10x

2021 has been a transformational year across all Global Business Lines:

- **Energy Storage** confirmed the core and backbone of NHOA's activities:
  - more than 2x Revenues year-on-year
  - record Order Intake to over €200 million
  - more than 1GWh of projects under development
- **e-Mobility** accelerated NHOA's increase in Revenues and Other Income:
  - 5x increase in Sales compared to FY2020
  - Manufacturing Capacity increased to 2,250 units per week
  - 18% Conversion Rate on Stellantis brands
- **EV Fastcharging Infrastructure**, leveraging on NHOA's technological base and operational backbone, closed 2021 with:
  - 760 fastcharging Points of Charge online and under construction
  - 835 sites in pipeline

2021 Key Figures

Revenues and Other Income as of 31 December 2021 amount to €32.9 million, including €1.0 million non-recurring income related to the Vehicle-to-Grid project at the Stellantis Mirafiori complex in Turin, up 198% compared to 2020.

Increase in Revenues and Other Income is mainly driven by the €17.1 million revenues realized by the Global Business Line ("**GBL**") e-Mobility which became fully operational in May after the completion of the Joint Venture between NHOA and Stellantis (STLA), Free2move eSolutions.

Even if construction schedules have been affected by Covid-19 logistic restrictions and globally disrupted supply chains, GBL Energy Storage realized €15.9 million Revenues and Other Income, securing:

- fast start of the construction for the 200MWh Kwinana storage project with Synergy in Australia
- commissioning of the 10MWh battery storage system in Massachusetts
- commercial operation for the 23MW solar plus 7MW storage project in Mexico
- delivery of all critical components including batteries for the 40MWh Fast Reserve projects in Italy
- expansion to 10MWh of microgrid in California with a new energy storage system.

Other Income is mainly driven by the recognition of non-recurring €1.0 million contribution related to the development of the Vehicle-to-Grid project in addition to contribution and tax credit received on R&D projects both in the Energy Storage and e-Mobility GBLs.

The 21.4% **Gross margin** including non-recurring item is mainly driven by revenues mix and is partially affected by set up cost of the GBL e-Mobility. The gross margin excluding non-recurring income amounts to €6.0 million, i.e. 18.9%.

Backlog and Contracts Secured total €249 million. Backlog, amounting to €193 million and represented by 725MWh in Taiwan, Australia, US and Europe, increased by 485% compared to the Backlog communicated with the release of the FY2020 Results on 31 March 2021. Contracts secured amount to €56 million, represented by the 292MWh project in Guam with ENGIE. The award to ENGIE was challenged in court but the Guam Supreme Court recently decided the case in ENGIE's favor. Accordingly, it is still a secured contract for NHOA.

Pipeline in the Energy Storage GBL reaches €764 million, substantially stable compared with the pipeline announced with the FY2020 Results[7]. Given the over €200 million Order Intake during the period, this is equivalent to a 26% conversion rate over 2021 and a full pipeline replenishment during the year with tender processes in different stages of maturity in four continents.

Personnel costs reached €14.7 million, doubling compared to the €7.8 million in 2020, consistently with the increase in headcount. As of 31 December 2021, NHOA has 236 employees, from 24 nationalities, expected to increase to over 300 people by end of Q1 2022. The strengthening of the workforce is in line with NHOA's roadmap following the Masterplan10x and mainly devoted to the execution of the projects in APAC and US, as well as the ramp-up of the e-Mobility GBL.

[7] On the over €1 billion pipeline announced on 31 March 2021, 79% was related to the Energy Storage GBL as outlined in the FY2020 Investor Presentation available on the corporate website nhoa.energy

R&D investments amount to €9.2 million and represent 30% of the consolidated Revenues, confirming the strong commitment towards R&D and innovation, which is progressively addressed also towards e-Mobility and EV Fastcharging Infrastructure GBLs.

Other Operating Expenses increased by 54% amounting to €4.5 million, compared to €2.9 million in 2020 expressing an organic growth mainly driven by the industrial set-up of the GBL e-Mobility and the incorporation of new subsidiaries in US and Australia.

EBITDA including non recurring income represents a €12.2 million loss in 2021 compared to a €8.4 million loss in 2020, due to the increase in operating expenses and in personnel costs, significantly higher than the increase in Revenues and gross margin recognized over the period but full in line with the Order Intake and related Backlog. In other terms, increase in operating expenses and personnel costs, which is driving the €12.2 million loss, is a natural effect of the investments that NHOA made in terms of people and industrial footprint in order to carry forward the industrial base needed to execute and roll-out the over €200 million Order Intake with the target to reach EBITDA breakeven in 2022.

Non recurring expenses and Incentive Plan account for €4.0 million and €5.2 million respectively, both items being affected by the extraordinary transactions performed during the period, such as the closing of the Joint Venture with Stellantis and the closing between ENGIE and TCC (TWSE: 1101), implying the acceleration on the Stock Appreciation Rights plan.

EBIT and **Net Result** as of 31 December 2021 stand, respectively, at €-26.9 million (€-17.7 million EBIT adjusted for non recurring and incentive plan items) and €-27.4 million compared to €-14.7 million and €-14.8 million for the previous year.

Net Financial Position, thanks also to the €140 million capital increase realized on November 2021, at the end of 2021 stands at €74.3 million compared to €-21.3 million on 31 December 2020.

2021 Milestones and 2022 Highlights

2021 has been a transformational year for NHOA.

- **Joint Venture with Stellantis**: after the signing of the full set of agreements in January, Free2move eSolutions, the e-mobility Joint Venture between NHOA and Stellantis, became fully operational in May.
- **2023 Technology Roadmap**: in February, NHOA presented a comprehensive 2023 Technology Roadmap, displaying the technological solutions aimed at revolutionizing the Energy Storage and e-Mobility sectors and pointing out the direction of its next technological positioning.
- **€240 million acquisition by TCC**: in April, the preeminent Asian industrial group TCC announced the acquisition of ENGIE’s 60.5% stake in the Company, which was completed in July for an Enterprise Value of over €240 million.
- **Masterplan10x**: the change of majority shareholder urged NHOA to set a new layout to guide future growth. Masterplan10x was presented in July setting 2022-25 targets and 2030 ambitions.

- **Atlante roll-out start**: launched in July in the context of Masterplan10x, Atlante, the new GBL for fast and ultrafast EV charging infrastructure, started operations in October with the legal entity set up and the first fastcharging station installed.
- **Over 600MWh awarded in Asia Pacific**: thanks to the support of TCC as new majority shareholder, in Q4 2021 the GBL Energy Storage, NHOA Energy, was awarded with a 200MWh battery storage project in Australia, and the supply of over 400MWh energy storage capacity for two projects in Taiwan.
- **€140 million Rights Issue**: in November, a €140 million Rights Issue was successfully completed with 1.4x market oversubscription and 99% global take-up, confirming shareholders and investors' trust in NHOA's Masterplan10x and new growth path.
- **Renewed focus on Sustainability and People**: in December, the Board of Directors appointed a Sustainability Committee to provide guidance on the Company new ESG strategy, which saw as first steps the signing the UN Global Compact and a renewed attention on human capital growth. As of today, NHOA is already unfolding a series of initiatives for talent attraction and retention, as well providing new training opportunities to its over 300 people from 24 nationalities.

GBL Energy Storage

NHOA Energy remains the core and backbone of NHOA Group's activities with a series of iconic successes achieved in 2021 and new projects secured in the first months of 2022.

In 2021 NHOA Energy was awarded, among others, a flagship 200MWh battery storage project in Australia, and the supply of over 400MWh energy storage capacity for two projects in Taiwan. The signing of these contracts increased the backlog to over 1GWh, providing strong visibility on NHOA's 2022 outlook.

Eight projects for a total capacity of over 280MWh are expected to be commissioned in 2022, including three Fast Reserve projects – for an aggregate capacity of 47MWh – awarded in December 2020 to provide Terna with ultra-fast frequency regulation services, stabilizing the European electrical grid.

In a step change, in 2022 the Company's Industrial Plant in Cosio Valtellino is expected to assemble in the range of 500MWh of containerized capacity, leveraging its potential of up to 2.5GWh a year.

To support NHOA Energy GBL's global ambitions and project portfolio, a direct presence has been established in Houston, Perth and Taipei, while the global team has grown from 114 people in January 2021 to 172 today. In April, NHOA Energy's 2022 Storage Analysts Class will start its professional adventure, kicking off our first landmark Graduate Program.

GBL e-Mobility

Officially in full operation since May 2021, Free2move eSolutions is experiencing a continuous expansion of its production, scaling up with the EV sales trend in Europe. Manufacturing capacity reached 2,250 units per week in Q4 2021 and is expected to scale up to over 6,000 units by the end of 2022, also thanks to the vertical integration of the production and the supply-chain coupled with the new plant recently launched in Turin.

Charging devices' conversion rates to Stellantis brands increased as well along 2021 and early months of 2022, and this year sales are expected to expand also outside the Stellantis Group, with the upcoming supply of our iconic easyWallbox to other leading global OEMs, and beyond Europe, leveraging on new market opportunities in the US. Free2move eSolutions will also play the role of preferred technology provider for the Atlante Network.

Regarding the Charging-as-a-Service business, public charging offerings on the ALL-e network are already available for Peugeot and Leasys customers, with a forthcoming new e-commerce platform for the commercialisation of other digital products. Starting from 2022 Free2move eSolutions will roll-out throughout the European Market, starting from France and Germany, the full catalogue of e-mobility products and services for Stellantis, having been chosen as provider among the Region.

As for the Advanced Energy Services sector, the flagship Vehicle-to-Grid system at the Drosso Logistic Hub within Stellantis Mirafiori complex in Turin has entered the construction phase of its planned expansion up to 30MW capacity. By the end of 2022, it will connect to the grid more than 600 New Fiat 500 parked in the Drosso stockyard to supply Terna 25MW of ultra-fast frequency regulation services.

From a technological perspective, 2022 will register the first release of a whole range of charging devices, from 2.3kW to 300kW, in line with the product roadmap. R&D Activities on second-life batteries are also ongoing to deepen the knowledge on battery ageing and remaining useful life, and to test their Vehicle-to-Grid applications as well as their use in Atlante network's fastcharging stations.

GBL EV Fastcharging Infrastructure

Launched in July 2021, Atlante started operations in October 2021 with the set up of a legal entity and the arrival of its CEO. Thanks to the support of NHOA Energy and Free2move eSolutions, Atlante started off with an important technological base and operational backbone, allowing it to close 2021 with 760 fastcharging Points of Charge online and under construction.

By the end of 2021, while making progress on the set up of its own operational platform, Atlante also registered its first important results such as the opening of its first fastcharging station in Piedmont (part of a wider electrification project involving several municipalities) and the adjudication of the tender, in collaboration with Free2X, to provide the Milan Airports of Linate and Malpensa with fastcharging stations.

The sites' pipeline at the end of 2021 amounted to 835 sites, and 2022 started with the partnerships with Sonae Sierra, a leading real estate player with shopping malls in Italy, Spain and Portugal, and LDC Hotels & Resorts, a hotel group with a collection of venues in Taiwan and Italy. Accelerating from initial plans, early in 2022 Atlante also initiated business development activities in France and Spain.

7.2 Important events during the period

- **Technology Revolution Day**: on 18 February 2021, during the full-digital event Technology Revolution Day, ENGIE EPS (now NHOA) presented the technological solutions which are aimed at revolutionizing the Energy Storage and e-Mobility sectors with a full-digital event streamed from the Cosio Valtellino industrial plant. With this event, named Technology Revolution Day because of the revolutionary importance of the technological newly filed patent and innovations, ENGIE EPS (now NHOA) had the aim of breaking down the major achievements of the recent years and to present future developments, pointing out the direction of its next technological positioning.
- **Joint Venture with FCA / Stellantis:** on 26th January 2021 ENGIE EPS (now NHOA) and FCA /Stellantis announced the signing of the full set of agreements including the investment and shareholders' agreement for the acquisition by FCA of the 50,1% of the shares of EPS e-Mobility (now F2MeS) to which EPS Italia (now NHOA Energy) and ENGIE EPS (now NHOA) have contributed their pre-existing e-Mobility business.

  Stellantis and NHOA Energy created a Joint Venture in the e-Mobility sector that has the ambition to support and ease the transition to electric mobility by offering innovative and tailor-made electric solutions for both private and business actors of the value chain. The completion of this transaction occurred on 3rd of May 2021 since all the conditions precedent have been satisfied. In particular, all the clearance from the competent Antitrust Authorities in Europe, Serbia, China, Ukraine, Switzerland and Turkey were obtained and this transaction has also been authorized by the Italian Government under the Italian Golden Power regulation.
- **New energy storage system in USA**: on 25 March 2021 ENGIE EPS (now NHOA) announced to have been awarded for the development of a new energy storage system in Anza, California, confirming again the competitive strength and excellence of the Industrial Solutions business line. The new system will work synergically with the energy storage system that Engie EPS deployed in 2020 enhancing the performance of the microgrid commissioned in December 2020. Engie EPS (now NHOA) will supply its cutting-edge technology to boost the microgrid storage capacity up to 4.8 MVA and 9.6 MWh – a system size that could alone provide clean spinning reserve to thermal generation up to 150 MW.
- **Completion of the TCC acquisition:** on 20 July 2021 Taiwan Cement Corporation, a company listed on the Taiwan Stock Exchange ("TCC"; TWSE: 1101), completed the acquisition of 60.48% of the issued share capital of Engie EPS (now NHOA), through its wholly-owned subsidiary TCEH. The aggregate consideration of Euro 132 million was paid in cash, representing a price of Euro 17.10 per share and implying an Enterprise Value of over Euro 240 million. Immediately following completion of TCC Acquisition and as approved by the shareholders' meeting of June 25, 2021, Engie EPS has been renamed "NHOA" (taking effect as of July 20, 2021).
- **Results of TCC's mandatory tender offer**: Pursuant to French regulation, TCC initiated a simplified tender offer at a unit price of 17.10€ in the period from 9 to 22 September 2021 inclusive. During the procedure, TCC acquired 596,098 NHOA shares. After the closing date of the simplified public tender offer, TCC now owns 65.15% of Company's share capital and voting rights.
- **Comores**: on 1 July 2021, NHOA acquired 11% of the sharers CEN from Vigor increasing its stake to 60%.

- **NHOA Masterplan10x and Atlante**: on 23 July 2021 NHOA's Chief Executive Officer, Carlalberto Guglielminotti, presented to the Board of Directors the outcome of a comprehensive strategic review of NHOA, started by the management after the signing of the agreement between the new majority shareholder TCC and ENGIE, aimed at updating short and long-term objectives and setting a layout to guide future growth and development in the context of the new horizons ahead with TCC. Masterplan10x is a plan that NHOA's management has put together with a view to enhance NHOA's growth by 10 by 2025. Following the signature of a Memorandum of Understanding with F2MeS and Stellantis, the creation of a new Global Business Line named "Atlante" has been announced.
- **New line of credit**: on 26 July 2021, thanks to the support TCC, NHOA has approved and secured $50 million credit line with Citibank Europe plc. Citi has the right to cancel amounts undrawn under the credit line and/or ask for repayment of any drawn amounts at any time. It is currently negotiating with multiple financial institutions to secure up to additional €60 million facilities (subject to TCC internal approval), totalling over €100 million new credit lines (the "New Financing").
- **NHOA Australia**: on 29 July 2021, NHOA Australia Pty Ltd was incorporated in New South Wales, Australia. It is registered as Australian Company No. 651 826 229 and is wholly owned by NHOA Energy.
- **The Piedmont Region** to be the starting point of the Atlante Project: on 30 July 2021 NHOA announced that the Piedmont Region will be the starting point in Italy in the construction of the new fastcharging network for electric vehicles in Southern Europe. Initial exploratory assessments are already underway, with the Piedmont Region Department of Education, Employment, Vocational Training and Right to University Study due to evaluate the feasibility of collaboration on this innovative project, which provides for the development of the first fastcharging network 100% vehicle-to-grid integrated (VGI) enabled by renewables and storage.
- **Partnership with Tennis Club Lombardo**: on 20 September 2021, during the Women's Open Mazzalveri Tournament, NHOA and F2MeS announced the partnership with Tennis Club Lombardo, the oldest tennis club in Milan. The partnership starts with the installation of a new charging station for electric vehicles and will continue with initiatives dedicated to promoting sport, inclusiveness and sustainability.
- **TCC rights issue**: Following the results of the simplified tender offer, the Board of directors met to convene an extraordinary shareholders' meeting on 2 November 2021 to authorize the capital increase with preferential subscription rights, the principle of which was announced as part of the Masterplan10x on 23 July 2021 (the "Proposed Capital Increase"). During this Board meeting, it was decided to increase the maximum size of the Proposed Capital Increase outlined in the Masterplan10x from initially €130 million to a maximum of €140 million, in order to support NHOA's growth strategy and its targets while securing additional financing capacity.
- **Atlante**: on 1 October 2021, Atlante Srl was incorporated in Milan, Italy, in connection with the Atlante Project. Atlante is a limited liability company, fully owned by NHOA Energy.
- **New 200MWh project in Australia**: On 4 October 2021 NHOA announced that it has been awarded a new project of 200MWh battery storage in Australia and that the Engineering, Procurement and Construction (EPC) contract between NHOA and the counterparty had been signed on 1 October 2021.

The construction phase of the newly awarded project is scheduled to start immediately and be completed by the end of 2022 with a peak manning capacity of 100 men and women.

- **New 420MWh projects in Taiwan**: on 27 October 2021, NHOA announced that TCC has selected NHOA as its technology provider to reinforce its green commitment with two iconic energy storage projects in Taiwan (See Section 10.1 of this Universal Registration Document).
- **Abandonment of the Hawaii project by ENGIE**: on 1 November 2021, NHOA announced that it had been informed by ENGIE North America that on 25 October 2021, ENGIE North America had notified Hawaiian Electric Company, Inc. (HECO) of its decision to abandon the Puako solar storage project due to high interconnection costs combined with general supply chain and generation challenges, as well as rate litigation and other matters specifically affecting the solar PV industry. This project was a 60 MWAC solar power installation coupled with 240 MWh of battery storage, which was awarded to ENGIE in May 2020 and in which NHOA was to supply the battery storage system and was to act as a complete storage solution provider and system integrator, as a subcontractor to ENGIE. The production difficulties mentioned by ENGIE are not related to NHOA's technology or scope of work. As a result of this decision, Secured Contracts now amount to €56 million (compared to €104 million). However, the 2021 guidance was not affected and the 2022 guidance is confirmed (see chapter 11 of this Universal Registration Document). NHOA has announced that it will examine, in coordination with TCC, the legal consequences for NHOA and TCC of ENGIE's decision, in light of the assurances given by ENGIE to the board of directors of NHOA and TCC at the time of TCC's acquisition of ENGIE's majority shareholding in NHOA, and as set out in the report of A2EF, the independent expert appointed in the context of the mandatory tender offer for NHOA that followed the acquisition by TCC.
- **Atlante Project by Stellantis at EV Day**: on 15 November 2021, Stellantis announced that the Atlante project, launched in July at Stellantis EV Day and then presented at NHOA's Masterplan Day, is moving forward. On 20 October 2021, the first fast charging station was inaugurated in Piedmont (Italy) and more than 700 project sites have been identified, 10% of which (mainly in Italy) are already under development and will become operational within the next six months. The overall scheme has been designed to bridge the charging infrastructure gap, in particular the lack of fastcharging stations according to the ACEA (European Automobile Manufacturers' Association).
- **New Global Engineering Center in Milan**: on 16 November 2021, NHOA S.A. unveiled the new Global Engineering Center in Milan. The new headquarters is located in the historic building of Piazzale Lodi which for more than 80 years housed the labs of the Tecnomasio Italiano Brown Boveri (TIBB), an undisputed protagonist of the electric industry of the 1900s.
- **The strong success of NHOA €140 million Rights Issue**: On 29 November 2021, NHOA 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.

- **Atlante and Free To X team up for the fast and ultra-fast charging stations of Milan airports**: on 22 December 2021, Atlante, in partnership with Free To X, a company of the Group Autostrade per l'Italia dedicated to sustainable mobility services, announced that it will install fast and ultra-fast charging stations 100% powered by renewables in Milan Malpensa and Linate airports. In Linate a Superfast Charging Station will be installed equipped with 10 fastcharging points, eight of which ultra-fast up to 300kW, while in Malpensa 7 fastcharging points will be available, six of which ultra-fast. In addition, a total of 8 charging points will be installed in the areas outside the terminals dedicated to private aviation, four of which up to 150kW.

The main factors affecting the performance of the NHOA Group during the analysed period were:

- Investments and commitment of financial resources for a new headquarter, V2G Drossone plant, R&D, namely the purchase of goods and technical services, and the hiring of qualified personnel both from inside and outside the company, aimed at the developing of several project as:

  - Headquarter in Piazzale Lodi, Milan (8.424 k€ were invested): investment in new headquarter in Piazzale Lodi, Milan which treated as a right of use asset under IFRS 16. The amount is the accounting effect of the application of IFRS 16, the actual investment is 1.187 k€;

  - V2G Drossone plant at Mirafiori (2.072 k€ were invested): investment in V2G Drossone plant that 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;

  - Wallbox development (related to eMobility GBL, 1.412 k€ were invested): investment in Wallbox development and in other correlated projects, such as eMobility Universal Digital Platform and Product Optimization. Project Wallbox B2B development aims to develop ePro Wallbox which is realized in 2 different version by 2 different partners: Bitron and Fimer.

    ePro Bitron: 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. ePro Fimer: ePro wallbox is a flexible AC charging system operating up to 22 kW in three-phase or up to 7.4 kW in single-phase configuration.

    Project called Metering for easyWallbox is 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.

  - V2G – Vehicle to the Grid and EV charging systems (related to eMobility GBL, 1.100 k€ were invested): investment in a group of projects dedicated to V2G – Vehicle to the Grid and EV charging systems where eFleet Family Development project is focused on V2G systems for Large Parking Areas applications supported by project ePROPHET EMS for eFleet which aims at developing PMS and EMS for V2G plants. While Public EVSE development – aimed at developing a 2x22 kW AC public EV charger, designed for B2B (semi-public) and public applications. Further projects that can be added to this group, are project - eFast – a 50 kW EV DC Fast Charger that employs Second Life (SL) EV Batteries to provide quick bursts of energy to charge the EV, without electrical infrastructure upgrades and project – ePost

2.0 Development – which aimed at developing a 2x50 kW bidirectional DC EV Supply Equipment, designed for B2B (semi -public) and Large Parking Areas applications integrating a power conversion stage, made of 2 parallel DCDCs on each 50 kW outlet, and enabling V2G applications and galvanic isolation;

- AI POWERED PROPHET EMS AND PMS EVOLUTION (related to Energy Storage GBL, 804 k€ were invested): investment 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;
- C-BESS HD EVOLUTION (related to Energy Storage GBL, 693 k€ were invested): investment 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);
- HYESS CONTAINER HD EVOLUTION (related to Energy Storage GBL, 670 k€ were invested): investment 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;
- CUTTING-EDGE BATTERY TESTING AND INTEGRATION (related to Energy Storage GBL, 533 k€ were invested): investment in CUTTING-EDGE BATTERY TESTING AND INTEGRATION;
- K-WIZE (related to Energy Storage GBL, 381 k€ were invested): investment 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.;
- EBESS MMC DEVELOPMENT (related to Energy Storage GBL, 107 k€ were invested): investment in EBESS MMC DEVELOPMENT;
- Integration and Testing of EV Batteries (related to eMobility GBL, 105 k€ were invested): investment 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;

- R&D Innovation (related to eMobility GBL, 87 k€ were invested): investment in R&D Innovation project which has a scope of collaborating with universities in research and development projects, create links with the most prestigious universities, with the aim not only of making F2M eSolutions and its proposals known but also of getting in touch with the talents of these universities, get in touch with interesting start-ups and give F2M eSolutions contribution through mentorship.

The change in consolidation perimeter of NHOA relating to the CEN's financial statements (fully consolidated in 2021), had as effect the recognition of the hybrid PV - ESS system plant located in the islands of Anjouan and Mohéli (Comoros Islands) of 5.804 k€.

- Strengthening and enhancement of the human resources structure, resulting in increased personnel costs and the research and selection of highly qualified specialists, both in purely technical areas for both the operational management, administrative and corporate governance. The process absorbed a financial capacity of approximately €7.8 million in 2020 and €14,7 million in 2021 (corresponding to Personnel costs).
- As at 31 December 2021, cash and cash equivalents were reported at 122.810 k€, compared to 3.931 k€ as at 31 December 2020.

7.3 Post-closing events

- **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 17 March 2022, Atlante France was incorporated in Paris, France. Atlante France is a French *société par actions simplifiée*, fully owned by Atlante Srl.
- **Change in shareholding**: between 01 January 2022 and the date of publication of this document, the Company was notified of the following crossing of legal threshold filed with the AMF:

- on 3 March 2022, Covalis Capital LLP notified the AMF having crossed downward the 5% threshold of capital and voting rights due to new acquisitions of shares. Since 28 February 2022, the Covalis Capital LLP owns 5.002% of Company's share capital and voting rights.

Ukraine Crisis Information

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.

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

7.4 Presentation of the principal items of the consolidated income statement and comparison of financial period ended 31 December 2021 and 2020

The following tables present the principal items of the consolidated income statement for the financial periods ended 31 December 2021 and 2020:

CONSOLIDATED INCOME STATEMENT (amounts in Euro)	31/12/2021	31/12/2020
Revenues	30.598.440	10.798.205
Other Income including non recurring	2.347.532	253.596
TOTAL REVENUES AND OTHER INCOME (including non recurring income)	32.945.973	11.051.801
Cost of goods sold	(25.896.295)	(7.221.152)
GROSS MARGIN FROM SALES (including non recurring income)	**7.049.677**	**3.830.649**
% on Revenues and other income	21,4%	34,7%
Personnel costs	(14.733.210)	(7.774.565)
Other operating expenses	(4.511.214)	(2.937.171)
Other costs for R&D and industrial operations (1)	0	(1.543.425)
EBITDA excluding Stock Option and Incentive Plans expenses, including non recurring income (2)	**(12.194.746)**	**(8.424.511)**
Amortization and depreciation	(4.888.935)	(3.325.887)
Impairment and write down	(579.234)	(1.509.491)
Non recurring expenses and Integration costs	(4.045.379)	(569.535)
Stock options and Incentive plans	(5.204.255)	(824.790)
EBIT	(26.912.550)	(14.654.215)
Net financial income and expenses	(508.779)	(90.791)
Income Taxes	11.482	(69.540)
NET INCOME (LOSS)	**(27.409.847)**	**(14.814.545)**
Attributable to:		
Equity holders of the parent company	(26.709.704)	(14.814.545)
Non-controlling interests	(700.143)	0
Basic earnings per share	(1,93)	(1,16)
Weighted average number of ordinary shares outstanding	13.830.765	12.766.860
Diluted earnings per share	(1,93)	(1,16)

(1) Other costs for R&D and industrial operations have been reclassified to cost of goods sold in 2021. It is defined in notes 4.5 of the 2021 Consolidated Financial Statements.

(2) EBITDA excluding Stock Option and Incentive Plans expenses is not defined by IFRS. It is defined in notes 4.6 of the 2021 Consolidated Financial Statements

7.4.1 Revenues and Other Income

Revenues and other incomes are almost tripled increasing by almost 200% with respect to the 2020.

The Revenues and Other Income detail is as follow:

REVENUES AND OTHER INCOME (INCLUDING NONRECURRING INCOME) (amounts in Euro)	31/12/2021	31/12/2020
Construction contracts	15.923.628	7.545.286
Sales of goods	13.909.102	2.369.700
Rendering of services	766.169	883.219
REVENUES	30.598.899	10.798.205
Other Income	2.347.074	253.596
TOTAL REVENUES AND OTHER INCOME (INCLUDING NON-RECURRING INCOME)	32.945.973	11.051.801

Revenues and Other Income for 2021 amount to 32.946 k€ and are composed of construction contracts for 15.924 k€, sales of goods 13.909 k€, services rendered to the customers for 766 k€ and Other Income of 2.347 k€.

Increase in revenues from Construction contracts is mainly related to the successful developments within the Giga Storage Product Lines related to progress of construction of a 100MW/200MWh battery storage facility to be located at the Kwinana Power Station in Western Australia for the customer Synergy, 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 40MWh and the expansion of the microgrid with the addition of a new BESS to increase the reliability of the system and ensure energy supply during national grid outages in California for the customer ANZA Electric Cooperative. Completion of the construction of the Massachusetts solar plus storage project also contributed to the increase in revenues from Construction contracts.

Increase in sales of goods is mainly related to the sale of the easyWallbox product, a residential charging system for EVs, featuring Dynamic Power Management (a controlled charging mode not to exceed the home power limit).

The following table shows the breakdown of revenues by Global Business Line:

REVENUES BY GLOBAL BUSINESS LINE (amounts in Euro)	31/12/2021	31/12/2020
eMobility	15.926.210	2.713.055
Energy storage	14.650.566	7.224.743
Other non-core activities	22.124	860.407
TOTAL REVENUES BY PRODUCT LINES	30.598.899	10.798.206
Other Income	2.347.074	253.596
TOTAL REVENUES AND OTHER INCOME (INCLUDING NON-RECURRING INCOME)	32.945.973	11.051.801

The almost 200% increase in revenues and other income in 2021 is mainly driven by eMobility GBL, which started its operations after the constitution of the JV between NHOA and Stellantis, dedicated to eMobility activities. Increase in Energy storage GBL and Other income also contributed significantly to total increase in revenues and other income.

Other revenues are mostly impacted by the recognition of 1,0M€ non-recurring contribution received from ENGIE Research related to the Vehicle-to-Grid (V2G) electric eMobility project inaugurated in September 2020 in the Heritage Hub within the Mirafiori FCA's premises in Turin, consisted of the installation of 32 V2G columns capable of connecting 64 vehicles, aimed at piloting the technology and managing the logistics of the storage area. ENGIE SA, through ENGIE Research department, granted a contribution of 1,0M€ in order to allow the implementation of the testing project, by providing a research and development capex contribution. The Testing phase relating to the infrastructure was carried out from September 2020 until April 2021 by NHOA. The activities of NHOA SA in Drosso were closed with the end of design, procurement, manufacturing, installation of V2G charging system. Revenue is recognized as the performance obligation was met with the construction of V2G system in exchange for financial support from Engie Research.

Correspondent cost of 1,0M€ is registered in Amortization and Depreciation (please refer to paragraph 4.7 of the Notes to Consolidated Financial Statements).

Other revenues are also impacted by received grants in NHOA Energy from Engie Research for R&D projects of 504 k€, R&D tax credit (Industria 4.0) of 516k€ and ACE tax credit both in Nhoa Energy and Free2Move eSolutions of 150 k€ each.

As a reminder, in 2020, around 40% of the Revenues related to construction contracts refers to the project Sol De Insurgentes in Mexico, a Solar-plus-Storage project in collaboration with ENGIE. The project is located in Comondú, Baja California Sur, México with an installed capacity of 23 MWAC/31.2MWp PV plant coupled with 5.4 MW/3.17 MWh of BESS aimed to perform ramp smoothing and primary frequency control. Nearly, 48% of the Revenues related to construction contracts refers to the projects Anza, Leinì and Comores which are related to Industrial solutions product line. While 9% of construction contracts revenues are related to project Remote. The e-Mobility product line was very successful and generated significantly increased revenues in 2020.

During 2020 and 2021 allocation of Revenues and Other Income by single legal entity of NHOA is:

REVENUES AND OTHER INCOME (INCLUDING NONRECURRING INCOME) (amounts in Euro)	31/12/2021	31/12/2020
Free2Move Solutions	14.300.393	0
NHOA Energy	11.753.911	8.332.348
NHOA Australia	3.770.184	0
NHOA S.A.	2.768.102	2.684.454
CEN	353.383	0
EPS Manufacturing	0	34.999
TOTAL REVENUES AND OTHER INCOME (INCLUDING NON-RECURRING INCOME)	32.945.973	11.051.801

In parallel to the operational activities of NHOA Energy, NHOA S.A. is carrying out its own business development activity for the most important customers, particularly where its status of company listed on the regulated market of Euronext in Paris may have importance. In this respect, NHOA signed the first flagship agreement with FCA, for the supply of the easyWallbox (assigning to its subsidiary NHOA Energy most of the operational activities).

Afterwards the agreement realised with FCA, all resources and activities dedicated to e-Mobility have been transferred to the company F2MeS, incorporated in November 2020 that will be the vehicle for the Joint Venture with FCA (please refer to 5.6).

During 2020 and 2021 Revenues and Other Income by geographic areas of installation excluding eMobility GBL are as follows:

REVENUES AND OTHER INCOME (INCLUDING NONRECURRING INCOME) BY INSTALLATIONS GEOGRAPHICAL AREAS* (amounts in Euro)	31/12/2021	31/12/2020
EUROPE	8.466.601	2.637.856
USA	4.070.901	1.803.097
AUSTRALIA	3.770.184	0
AFRICA	424.788	704.459
ASIA PACIFIC	287.289	79.017
LATIN AMERICA	0	3.114.317
TOTAL REVENUES AND OTHER INCOME (INCLUDING NON-RECURRING INCOME)	17.019.763	8.338.746

*Excluding eMobility GBL

7.4.2 Order Intake, Backlog and Pipeline

Order Intake amounts approximately 208.060 k€ for the year ended 31 December 2021.

Order Intake

(amounts in Euro mln)

31/12/2021	31/12/2020
208,1	5,0

Backlog and Contracts Secured corresponds to 248.786 k€ as of 31 December 2021 and 193.129 k€ of this amount is related to Backlog and remaining 55.657 k€ is related to Contracts Secured. Since its introduction as a KPI in 2020, the following chart compares Backlog & Contracts Secured between 2020 & 2021.

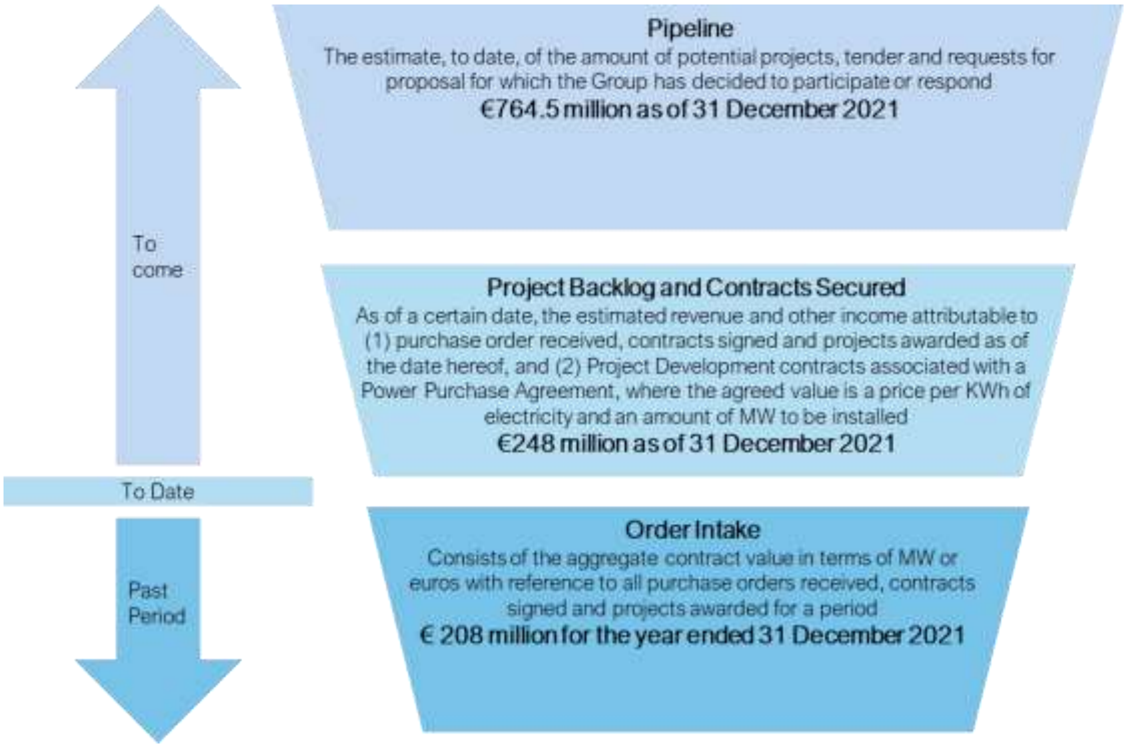
Backlog & Contracts Secured (amounts in Euro mln)	
31/12/2021	31/12/2020
248,8	33,0

Pipeline as of 31 December 2021 represents €764.492 k € and decreased by 24% compared to one communicated with the release of the FY2020 Results on 31 March 2021..

To be noted that, as announced to markets on 23 July 2021, starting form Q3 2021, Pipeline figures are exclusively related to Energy Storage GBL and do not include anymore. On a like-for like basis, the Pipeline remains substantially stable considering that on the over €1 billion pipeline announced on 31 March 2021, 79% was related to the Energy Storage GBL as outlined in the FY2020 Investor Presentation available on the corporate website nhoa.energy

Pipeline (amounts in Euro mln)	
31/12/2021	31/12/2020
764,5	1.003,5

The following chart defines Pipeline, Backlog and Contract Secured and Order Intake:



The following table shows the Backlog & Contracts Secured breakdown by geographical areas of installation:

BACKLOG & CONTRACTS SECURED BY GEOGRAPHICAL AREAS OF INSTALLATION

as at 31 December 2021

Europe	2%
Africa	0%
Americas	26%
APAC	71%

The following table shows the Backlog & Contracts Secured breakdown by customer:

BACKLOG & CONTRACTS SECURED BY CUSTOMER

as at 31 December 2021

TCC	40%
Others	60%

The following tables show only the Backlog breakdown by geographical areas of installation:

BACKLOG BY GEOGRAPHICAL AREAS OF INSTALLATION

as at 31 December 2021	
Europe	3%
Africa	0%
Americas	5%
APAC	92%

7.4.3 Cost of goods sold

In 2021, Cost of Goods Sold (COGS) relates to purchases of raw materials, consumables, finished products and other costs for R&D, selling and industrial operations that the company borne for 25.896 k€ (7.221 k€ in 2020). Such costs had a significant increase in 2021 mainly related to the expansion of new born eMobility GBL - sales volumes raised from 2.7m€ in 2020 to 15.9m€ in 2021 - but a relevant contribution in terms of business volumes & related costs has also been brought from Energy Storage GBL with costs related to new Fast Reserve Italy Projects (batteries only booked for more than 6m€) and the beginning of Synergy flagship project in Australia (costs for 3.6m€).

Gross Margin decreased from 34,7% for the year ended 31 December 2020 to 21,4% for the year ended 31 December 2021.

The following table presents the details of the purchases of raw materials, consumables and finished products:

COST OF GOODS SOLD (amounts in Euro)	31/12/2021	31/12/2020
Costs of goods/ Rendering of services	(25.896.295)	(7.221.152)
TOTAL COST OF GOODS SOLD	(25.896.295)	(7.221.152)

The table below shows details of cost of goods sold by Global Business Line for the full year of 2021.

COST OF SALES BY GLOBAL BUSINESS LINE (amounts in Euro)	31/12/2021
Energy Storage	(13.585.503)
eMobility	(12.310.792)
TOTAL COST OF SALES BY GLOBAL BUSINESS LINE	(25.896.295)

7.4.4 Personnel costs

Personnel costs correspond to the set of fixed and variable items of remuneration paid to employees (including executives), as well as travel and expenses costs, social security contributions and charges linked to pension and related commitments. This item also includes few redundancies and early retirement incentives. Since 2015, NHOA has undertaken a significant hiring process which was still in progress in 2021, aimed to achieve a top-level and functionally adequate organizational structure, and to make sustainable targeted growth programs, given the Pipeline and company strategic objectives.

Total personnel costs increased by 6.959 k€, almost two times, from 7.775 k€ for the end of 2020 to 14.733 k€ for the end of 2021 which is in line with the increase in the number of employees during 2021.

The overall increase is explained by the increase in the number of highly specialized employees where, the total employees as of 31 December 2021 were 236 compared to 135 as at 31 December 2020).

The increase in Salaries and wages and Social contributions is due to the pro rata accrual of the yearly variable compensation and due to increase, almost by 75%, in the number of employees. Total employees as at 31 December 2021 are 236 (compared to 135 as at 31 December 2020).

Employee benefits increased by 215 k€ while Other costs (mainly related to employees insurance and other employee benefits costs) increased by 511 k€ compared to 2020.

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

PERSONNEL COSTS (amounts in Euro)	31/12/2021	31/12/2020
Salaries and wages	(10.114.935)	(5.273.799)
Social contributions	(2.418.501)	(1.027.327)
Employee benefits service costs	(861.511)	(646.621)
Other Costs	(1.338.262)	(826.817)
TOTAL PERSONNEL COSTS	(14.733.210)	(7.774.563)

The total number of employees on an FTE basis of the NHOA is described in the following table:

Number of FTE at period end	31/12/2021	31/12/2020
NHOA SA	1	1
EPS Manufacturing Srl	0	2
NHOA ENERGY	135	98
FREE2MOVE	86	21
NHOA AUSTRALIA	1	0
NHOA AMERICAS	2	0
ATLANTE	7	0
TOTAL FTE AT PERIOD END	232	122

The number of employees highlighted in the above-mentioned table is calculated on a “Full Time Equivalent” basis and for 2021 differ from the total workforce at the end of the year of 236 persons mentioned in section 15.1 of this 2021 Universal Registration Document that also includes employee with a different employment status.

7.4.5 Other operating expenses

The details and evolution of the Other Operating Expenses are provided in Note 4.4 to the 2021 Consolidated Financial Statements.

The item Other operating expenses has been focused only on recurring costs and expenses that will most probably occur in coming years. A specific line in the P&L has been added to properly allocate all costs and expenses related to non-recurring events occurred during the relevant periods.

The compensation of the CEO is not included in Other Operating Expenses, but it has been reclassified in the item Personnel costs, because of the business development and operative role he played and still plays.

The Other operating expenses amount to 4.511 k€ as of 31 December 2021.

The following table details the operating expenses over the relevant financial years:

OTHER OPERATING EXPENSES (amounts in Euro)	31/12/2021	31/12/2020
Communication	(886.926)	(570.538)
Software licenses	(873.658)	(162.637)
Legal and other consultancy costs	(639.496)	(713.114)
Maintenance	(378.832)	(405.825)
Rents	(334.638)	(117.293)
Audit services	(254.036)	(226.348)
Miscellaneous	(328.111)	(172.281)
Safety	(219.020)	(204.626)
Board compensation	(167.136)	(119.819)
Tax and administrative services	(114.227)	(132.395)
Insurance	(103.147)	(26.688)
Travel	(73.224)	(25.092)
Bank commissions	(67.652)	(49.961)
Other audit costs	(36.320)	0
Indirect taxes	(34.791)	(10.552)
TOTAL OTHER OPERATING EXPENSES	(4.511.214)	(2.937.170)

The increase of 1.574 k€ in Other Operating Expenses is mainly due to the growth of the NHOA structure necessary to support the growth of the business. This increase is mostly impacted by the increase in Software licenses, around 711 k€, due to both the expansion of the NHOA Group and carve out from ENGIE Group after which NHOA Group started to incur several IT costs on its own that before they were being incurred ENGIE. Communication costs increased by more than 316 k€ mainly due to increase in events and marketing costs. Rents costs increased significantly by 217 k€ due to increases in the number of renting cars in pool due to the increase in the number of employees who are entitled to this benefit.

7.4.6 Other costs for research and development and industrial operations

Industrial operations costs and Selling costs as at 31 December 2020 amount to 1.296 k€ and 247 k€ respectively, while they are zero at 31 December 2021. An amount of 434 k€ was reclassified from Other costs for R&D, Selling and industrial operations to cost of goods sold.

7.4.7 EBITDA (excluding Stock Option and 2018 Incentive Plans expenses)

FY 2021 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. The EBITDA including non-recurring income (excluding Stock Option and Incentive Plans) amounts to -12.195 k€ for the FY 2021 compared with -8.425 k€ of the FY 2020.

A decrease of 45% in EBITDA is mainly due to the accounting effect of application of IFRS 15, which request to recognize some of the margins on projects at the end of completion phase, within the effect to decrease Gross Margin and EBITDA at during first months of execution of the project. This is the case for Synergy and Fast Reserve projects. In addition to that, operating expenses and personnel costs also increased as a natural effect of the investments that NHOA made in terms of people and industrial footprint to execute the €249m Backlog and Contracts Secured as well as to sustain the ramp-up of eMobility.

7.4.8 Incentive Plans

2018 Incentive Plan

The line refers to the accrual of Incentive Plans for employees and management. In accordance with the 2018 SARs Plan, stock options and warrants plans issued before have been replaced with Stock Appreciation Rights (“SARs”), and Additional Stock Appreciation Rights (“additional SARs”).

Following this plan:

- 200.000 vested stock options granted to the CEO which were replaced by SARs;
- the unvested stock options and warrants were replaced by Transformed SARs on a one-to-one basis – different SARs matching the strike prices of the different existing stock options or warrants are not subject to any performance conditions and are only linked to the condition of presence within the Group;

In addition, “Additional SARs” with special characteristics, including performance conditions, linked to the achievement of revenue and EBITDA levels consistent with the 2020 Strategic Plan (the plan announced in 2017 describing NHOA development strategy and the corresponding financial objectives until 2020) and the Company's retention rates for 2018 to 2020 (the “Additional SARs”), were distributed to the CEO and other managers.

The SARs and the Additional SARs provide a vesting period and benefit from a floor price of €9.50, subsequently adjusted to €8.87. The allocation of stock appreciation rights (SARs) decided by the Board of Directors on 6 March 2018 to the benefit of the Chief Executive Officer, the Chairman of the Board of Directors and the other members of the Board of Directors, in replacement of the existing unvested stock-options or warrants is detailed in par. 15.5 of the 2017 Registration Document.

In the light of the important events that occurred during the period (please refer to paragraph 1.4), it is important to underline that by exception, the Transformed and Additional SARs follow, in all or part, a different vesting schedule in some specific circumstances. In particular, in case of occurrence of a Change of Control before 7 September 2021, the rights to exercise the Transformed SARs vest "in the context of” or “within 12 months” from the Change of Control event. In case of Additional SARs, the relevant vesting is equally accelerated by the Change of Control. In this case, each Additional SARs' beneficiary is entitled to exercise (in whole or in part) the Additional SARs (including those subjects to targets). With respect to the Additional SARs subject to targets, the Good Leaver Conditions have to be met. The vesting of the Additional SARs shall be conditional upon the achievement of certain performance targets (the "Targets") as identified in the Award Letter. One of the Targets, so called "Retention Target”, results to be achieved between 116% and 120% thus Good Leaver Conditions being met on this respect.

In view of the granted SARs’ features and a settlement of the benefits that is made in cash instead of equity instruments, this plan is qualified as “cash-settled” according to IFRS 2.

In accordance with the requirements for cash-settled share-based payment transactions (IFRS 2, par. 30-33), NHOA accounted the liability to be settled in cash on the date of the plan’s modification, based on the fair value of the shares and on the services acquired at that time. Furthermore, NHOA remeasured the fair value of the liability at each reporting date since the date of settlement.

As of 31 December 2021, following the acceleration of the plan due to the Change of Control event, all SARs have been exercised and paid. Therefore, the value of the debt amounts to 0 k€ while it was 3.273 k€ as at 31 December 2020. The movements booked are the following:

- 4.771 k€ recorded in P&L, corresponding to SARs exercised during the period corresponding to all existing SARs under 2018 Sars Plan;
- 8.044 k€ paid during the period, corresponding to SARs exercised and paid during the period;

- 3.273 k€ for the reversal of the accrual as of 31 December 2020.

All SARs have been exercised and paid at the date of the publication of this document.

A summary of SARs details over the period is illustrated by the chart below:

SARs VALUE (amounts in Euro)	Additional SAR	Transformed SAR	TOTAL
Closing 31/12/2020	1.122.207	2.150.355	3.272.562
Exercised and paid as at 31/12/2021	4.857.123	3.186.694	8.043.817
Reversal of 31/12/2020 accrual	(1.122.207)	(2.150.355)	(3.272.562)
Increase in P&L 31/12/2021	3.734.916	1.036.339	4.771.255
Closing 31/12/2021	-	-	-

Long Term Retention Plan

The Long Term Retention Plan is the payment of:

- €300.000 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.
- €1.000.000 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 2021, one-third of the long-term retention plan is accrued for an amount of 433 k€.

Summary of dilutive instruments and dilution risk

As at 31 December 2021, no dilutive risk related to Stock Options and Warrant plans arise. The Company's corporate officers, members of management and employees do not hold any shareholding in the Company's share capital and there are no outstanding securities entitling the holders of which to access the capital of the Company.

7.4.9 Amortization and depreciation

Amortizations correspond principally to the amortisation of technical installations, equipment and electronic materials and to items of Intellectual Property of NHOA Group.

Amortization and depreciation increased significantly with respect to the previous year, with an increase of 1.563 k€ in the FY 2021. The increase in mainly due to the 1M€ amortization of the V2G project on FCA Mirafiori parking lot which was recognized consistently with the revenues recognition (please refer to paragraph 4.1. The technologies, represents the first iconic example Vehicle-to-Grid pilot project inaugurated in September 2020 at the Mirafiori Stellantis plant in Torino. This V2G project will be extended to interconnect up to 700 Fastcharging Points of Charge using an updated technology. Financial incomes from the pilot were so mainly related to the support received from Engie Research related to the R&D development and for this reason a 100% amortization was booked in 2021.

AMORTIZATION AND DEPRECIATION (amounts in Euro)	31/12/2021	31/12/2020
Amortization	(3.646.664)	(2.496.564)
Depreciation	(1.242.271)	(829.323)
TOTAL AMORTIZATION AND DEPRECIATION	(4.888.935)	(3.325.887)

"Amortization" costs reported at 31 December 2020 is mainly due to following main reasons:

- Investment in C-BESSHD: a bi-directional three-level NPC power conversion system (PCS) for battery energy storage applications with up to 1800 kVA @690 Vac and a DC voltage up to 1500 V.
- Investment in Powerhouse and energyhouse standardization. With this project NHOA will develop containerized solutions to form the different Power Islands that have been identified to cover all the different Energy Storage market requests, as a consequence of increase of NHOA target geographies, the evolution of applicable international standards and the need to constantly improve product standardization and product competitiveness.
- Investment in PROPHET new EMS algorithmic. The new algorithm allows overcoming scale up issues of the heuristic management systems, both in terms of complexity and deployment time. Moreover, the resolution of a rigorous optimization problem ensures improved performances in terms of key figure of merit such as: genset fuel consumption, renewable penetration, battery cycling and ageing, system availability, auxiliaries energy consumption.
- Investment in remote supervision dashboard. The main deliverables in 2020 were the addition of new plants in the dashboard, initialization of the development of dashboards for Charging Stations and the background work for a new dashboard which monitors the Battery Warranties that we have with the manufacturers.
- Investment in grid modelling and microgrid protections setting tool. The project led to the following deliverables in 2020: DIgSILENT Power Factory model of EEPS CBESSHD inverter controlled as Virtual Synchronous Machine mode and Power Plant controller for BESS standalone solution able to operate either in on- or off-grid mode; definition of the protection settings of Comoro microgrid – 1st phase in collaboration with Engie Research and PSCAD, PSS/E and ASPEN One Liner models for Puako’s plant awarded in the Hawaiian tender as well as review of RedSea power system studies.
- Investment in EMW HW review. This project was intended to evaluate new possible control hardware solutions that allow: a higher control network scalability, a higher system reliability, more functionality and performance in terms of supervision system and telecontrol.
- Investment in plant controller management system. In the framework of the PROPHET EMS suite definition the following deliverables were produced in 2020: power plant controller for V2G, power plant controller for Comoro PV+BESS, power plant controller SOL de Insurgentes for PV+BESS and automatic PLC code generation for Simulink environment.
- Investment in product suite definition – configuration tools. The project provided with a set of product optimized for the rapidly evolving energy storage market, thanks to an accurate work of rationalization, standardization and optimization of existing containerized solutions. The work led NHOA solutions to an increase of competitiveness, thanks to a sensible cost reduction and a boost in power and energy density. The maximum power in a 40ft container (PowerHouse) raised from 3,6 MW to 14,4 MW, while the maximum energy in a 40ft container increased from about 2 MWh to more than 5 MWh.
- Investement in integration of new different batteries. The project aimed at analysing batteries from different battery suppliers to maximise the competitivity of our technological solution. It has to be noted that for a 4h Battery Energy Storage System (“BESS”), battery can constitute up to 85% of the entire plant CAPEX.

- Investement in EMS SW standardization and debugging process. In the context of the rapid evolution of NHOA business from small scale to utility-scale projects, this project was intended to: define procedures and create tools for improved software development process and developed new SW libraries for specific applications
- Investement in power quality – sizing and firmware definition. The service stackability of grid connected BESS is the key for their diffusion. In this context the combination of frequency regulation and power quality for industrial clients appears a game changer. In this this context, the project led to the following deliverables:
    - Improvements of Direct Droop control scheme for the PCS, either in simulation and firmware (both later used for Lifou microgrid project);
    - Script for design of multi-revenue BESS plants.

7.4.10 Impairment and write down

The depreciation (or appreciation) of assets corresponds principally to the loss/gain of value which may result from the value tests carried out on assets constituted by the equipment, inventories, intangible assets or debts held by NHOA.

In the FY 2021 the item amounts to 579 k€, which is related mainly to the impairment of assets and inventories as well as bad debt provision, offset by the reversal provision for onerous contract as shown in the following table: The chart below shows Impairment and write down as of 31 December 2021 compared with previous period.

IMPAIRMENT AND WRITE DOWN (amounts in Euro)	31/12/2021	31/12/2020
Impairment on inventory and non current assets	(628.373)	(866.572)
Bad debt provision	(217.996)	(382.471)
Provision for warranties	(106.501)	(64.386)
Future completion cost on project	(29.562)	(196.061)
Reversal provision for onerous contract	403.197	0
Provison for risks on R&D projects completion	0	0
TOTAL IMPAIRMENT AND WRITE DOWN	(579.234)	(1.509.490)

For a better presentation of 2020 impairments and write down, an amount of 260.447 € which was representing Provision for risks on R&D projects completion in 2020 was reclassified to Provision for warranties and Future completion cost on project with the amounts of 64.386 € and 196.061 € respectively.

No impairment loss was identified by the Group as of 31 December 2021 on the goodwill (amounting to 1.569 k€) emerging from the acquisitions of NHOA Energy.

7.4.11 Non recurring expenses and Integration costs

NON RECURRING EXPENSES AND INTEGRATION COSTS (amounts in Euro)	31/12/2021	31/12/2020
M&A costs	(2.904.578)	(148.723)
Non recurring Legal Accounting & Certification	(523.859)	(100.492)
Non recurring market opportunity research	(390.000)	0
Non recurring Travel, Communication and Roadshow expenses	(148.408)	0
Other	(78.535)	(112.916)
Non recurring integration expenses	0	(199.124)
Origination and Development Costs	0	(8.280)
TOTAL NON RECURRING INCOME AND EXPENSES	(4.045.379)	(569.534)

This item includes expenses considered as non-recurring, such as those which are mainly related to specific phases of company growth and operations that are non recurring in kind. In precisely, M&A activities costs which includes costs related to the acquisition of ENGIE stake in NHOA by TCC as well, and legal consultancy costs regarding the constitution of new subsidiaries and branches in Italy, USA and Australia. 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 FY 2020, this item increased by 3.476 k€, from 570 k€ to 4.045 k€ in FY 2021. The increase is mainly related to M&A activities and particularly to the set up of the joint venture between NHOA and Stellantis and to the activities related to the acquisition of ENGIE stake in NHOA by TCC (mostly obligatory opinion).

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.

7.4.12 EBIT

In FY 2021 Earnings Before Interest and Taxes ("EBIT") is -26.913 k€ compared with -14.654 k€ of 2020.

This result is mainly due to a negative impact of:

- Fair value of Incentive Plans of €5.204 k
- Non-recurring expenses of €4.045 k
- Inventory write-off of €303 k
- Bad debt provision of €218 k

7.4.13 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 Euro)	31/12/2021	31/12/2020
Financial interest	(282.642)	(206.157)
Net exchange differences	(151.329)	147.334
Financial interest related to IFRS 16	(74.807)	(22.867)
Financial income	0	9.286
Financial expenses	0	(18.386)
TOTAL NET FINANCIAL INCOME AND EXPENSES	(508.779)	(90.790)

Financial interests linked to the other credit lines in place amount to -283 k€ while in 2020 the figure was -206 k€. At the end of 2021, the Net exchange differences worth -151 k€ compared to 147 k€ in 2020. The decrease is due to the fact that a significant part of NHOA's business in 2021 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 -23 k€ in 2020 to -75 k€ in 2021.

7.4.14 Taxes

The item includes income and deferred taxes for an amount of 1 k€ (-70 k€ for the year end of 2020).

TAXES (amounts in Euro)	31/12/2021	31/12/2020
Current taxes		
IRES	0	0
IRAP	(32.742)	(95.218)
Other income taxes	(15.776)	25.678
Deferred taxes		
IRES	60.000	0
IRAP	0	0
TOTAL INCOME TAXES	11.482	(69.540)

As for the previous years, any Deferred Tax Asset ("DTA") has been accounted for FY 2021. The following table shows the amount of tax losses carried forward and the related non-accounted deferred tax asset as at 31 December 2021:

IRES CUMULATED TAX LOSSES (amounts in thousand Euro)	31/12/2021
Statutory before tax losses	(31.864)
Non deductible costs	5.189
Other deductible costs	(5.357)
Non-taxable revenues	(2.187)
TAXABLE AMOUNT	(34.219)
)IRES Tax Rate	21%/24%/25%/30%
CURRENT TAXES	0
Cumulated tax losses as at the beginning of the year	(66.614)
Cumulated tax losses as at the end of the year	(102.360)
IRES	21%/24%/ 25%/30%
Deferred tax asset not accounted	24.813

As a reminder, from FY 2019, Nhoa Energy has entered into the domestic tax consolidation regime ("Tax Group") in which ENGIE Italia S.p.A. ("Engie Italia") acts as consolidating company as per Article 117 et seq, Presidential Decree no. 917 dated 23 December 1986 as amended. Nhoa Energy exited in 2021 as a result of ENGIE's disinvestment in the NHOA Group (formerly ENGIE EPS). Relationships between Engie Italia and the NHOA Energy were regulated by Tax Consolidation Agreement. At the time of the termination of the Tax Consolidation Agreement, Engie Italia would take the obligation to pay the use of the Tax Losses subject to the unique condition of the accounting by the Company of the relevant deferred tax asset. This means that the right to receive the remuneration for the Tax Loss is subject to a suspensive condition which could result in a mere deferral for the Company at the time in which the latter would reasonably make an estimation in the accounts for future profits (i.e. the stand-alone profits that could have been offset against the tax losses transferred and utilized in the Tax Group). The circumstance that at the time of the exit from the Tax Group the Company does not account for the deferred tax assets should not exclude or prevent the Company for claiming the remuneration for the Tax Losses in the future. Finally, the mere interruption of the Tax Group would automatically entail the (re)allocation to Nhoa Energy of any tax losses transferred to the Tax Group but unused within the Tax Group.

NHOA Energy transferred to the Tax Group losses for 9.696 k€ referred to 2019 and 12.905 k€ referred to 2020.

7.4.15 Net profit

At the end of 2021, the net loss amounts to 27.410 k€ (14.815 k€ in 2020). As of 31 December 2021, basic earnings per share is a loss equal to 1.93€.

7.5 Results of the Company for the financial year ended 31 December 2021

The activity performed during the past financial year resulted in a turnover of 3.408 k€ compared to 4.116 k€ for the previous fiscal year, with a decrease of 17%.

1.762k€ were related to the selling of eMobility hardware (97% charging devices to FCA Italy, 3% of other equipments to FCA Dealers), 1.003k€ to a R&D Grant received from Engie SA (recognized for the V2G Project on Mirafiori Plant), while 643k€ were Intercompany recharges of services borne by ENGIE SA on behalf of NHOA SA (631k€) and Free2Move eSolutions (12k€).

Total operating expenses in 2021 amounted to 11.146 k€ after provisions and depreciation for 132 k€.

The total cost of personnel, including social security contributions, amounts to 251 k€ while it was 145 k€ in 2020. The increase is mainly related to the 2021 full year salary of one employee of NHOA SA while in 2020 it was not of the full year because the employee was recruited in November 2020 .

The operating result amounted to -8.402 k€ compared to -3.553 k€ for the previous financial year, with a deterioration of more than a double mainly due to the extraordinary operations during 2021 such as the setup of the joint venture between NHOA and Stellantis, the acquisition of ENGIE stake in NHOA by TCC and the Rights Issue.

The financial result, amounting to -373 k€, compared to -10.233 k€ for the previous financial year, shows a result before taxes amounting to -8.775 k€ compared to -13.786 k€ as of 31 December 2020.

The extraordinary result in 2021 amounts to zero, compared with 579 k€ for the previous year.

No income tax was accounted for this year.

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.

For 2022, we do not expect NHOA SA to have relevant revenues, significant increase in costs and significant increase in employees.

We do not have visibility on the amount of revenue and the volume of expenses of Nhoa SA for the year 2022.

7.5.1. Balance sheet

ASSETS	Gross Value	Amortisation and depreciation	31/12/2021	31/12/2020
Intangible assets				
Patents	508.114	158.062	350.052	74.543
Goodwill	-	-	-	-
Other intangible assets	438.407	133.551	304.856	260.734
Financial assets				
Investment in other companies	119.652.107	23.726.284	95.925.823	63.567.823
Other non current financial assets	419	0	419	419
TOTAL NON CURRENT ASSETS	**120.599.046**	**24.017.897**	**96.581.149**	**63.903.519**
Inventories				
Work in progress	-	-	-	1.000.000
Goods	-	-	-	-
Advances				
Advances and prepayments	-	-	4.188.186	28.339
Receivables				
Trade receivables	10.472.495	217.996	10.254.499	11.431.981
Credit notes from suppliers	4.270	-	4.270	11.168
Employees	2.588	-	2.588	2.588
VAT receivables	1.468.780	-	1.468.780	897.261
Other current receivables	19.727.267	34.887	19.692.380	3.791.956
Other				
Cash and cash equivalents	115.126.406	-	115.126.406	1.727.457
Prepayments and accrued income				
Prepaid expenses	186.312	-	186.312	71.316
TOTAL CURRENT ASSETS	-	-	**150.923.421**	**18.962.065**
Translation differences	10.956	-	10.956	-
TOTAL ASSETS	-	-	**247.515.527**	**82.865.584**

LIABILITIES	31/12/2021	31/12/2020
Issued capital	5.106.744	2.553.372
Share premium	216.252.822	83.811.019
Retained earnings	(37.391.082)	(24.184.421)
Profit (Loss) of the period	**(8.774.982)**	**(13.206.661)**
NET EQUITY	**175.193.503**	**48.973.308**
Risk provision	10.956	0
Total risk provision	**10.956**	**0**
Financial liabilities		
Loans and debts with credit institutions	60.593.717	23.500.000
Financial liabilities with subsidiaries	43.733	19.197
Current liabilities		
Trade liabilities	11.327.917	7.001.520
Social security and tax debts	345.701	242.735
Other debts		
Other debts	0	2.127.841
Deferred revenue	0	1.000.000
DEBT	**72.311.068**	**33.891.292**
Translation differences	0	981
TOTAL LIABILITIES	**247.515.527**	**82.865.583**

7.5.2. Income Statement

			31/12/2021	31/12/2020
Revenues	France	Exportations		
Sales of goods		1.764.896	1.764.896	2.736.821
Sales of services		1.643.315	1.643.315	1.378.799
Total turnover			3.408.211	4.115.620
Work in progress			(1.000.000)	1.000.000
Reversals of provisions (and depreciation), transfers of charges			332.696	2.035
Other products			3.206	439
Total operating income			2.744.113	5.118.094
Purchases of raw materials and other products			1.712.911	2.386.254
Other purchases and external charges			8.244.251	5.824.401
Taxes and other fees			2.083	854
Wages and salaries			152.039	83.127
Social contribution			98.815	61.926
– Amortization on capitalized assets			131.996	73.559
- Allowances for depreciation on current assets:			262.482	0
Other expenses			541.391	240.836
Total operating expenses			11.145.968	8.670.957
TOTAL OPERATING RESULT			**(8.401.855)**	**(3.552.863)**
Financial income from participation			65.772	222.688
Reversals of provisions (and depreciation), transfers of charges			0	225.833
Total financial income			65.772	448.521
Amortization and impairment losses			23.269	10.494.235
Interests			415.630	187.133
Total financial expenses			438.899	10.681.368
FINANCIAL RESULT			(373.126)	(10.232.847)
TOTAL CURRENT RESULT			**(8.774.982)**	**(13.785.710)**
On operating results/On capital transactions			0	1.128.377
Reversals of provisions and depreciation and transfers of charges			308.676	222.824
Exceptional income			308.676	1.351.201
On operating results			308.676	50
On capital transactions			0	590.801
Depreciation, amortization and provisions			0	181.301
Exceptional expenses			308.676	772.152
TOTAL EXEPTIONAL RESULT			**0**	**579.049**
Total revenues			3.118.561	6.917.816
Total expenses			11.893.543	20.124.477
NET INCOME OR LOSS			**(8.774.982)**	**(13.206.661)**

7.5.3. Company's results for each of the last five fiscal years

Evolution of compensations and performances	2017	2018	2019	2020	2021
Share capital as of the end of the financial year					
Share capital	1.687.926	2.553.372	2.553.372	2.553.372	5.106.744
Number of existing ordinary shares	8.439.629	12.766.860	12.766.860	12.766.860	25.533.720
Operations and results of the financial year					
Turnover (excluding taxes)	1.417.044	3.187.152	5.424.256	4.115.620	3.408.211
Result before taxes, amortization and provisions	(1.319.986)	(2.369.296)	(2.604.521)	(2.712.426)	(8.357.236)
Result after taxes, amortization and provisions	(3.497.783)	(2.386.604)	(13.831.595)	(13.206.661)	(8.774.982)
Results per share					
Result after taxes, before amortization and provisions	(0,16)	(0,19)	(0,20)	(0,21)	(0,33)
Result after taxes, amortization and provisions	(0,41)	(0,19)	(1,08)	(1,03)	(0,34)
Dividend per share	0	0	0	0	0
EMPLOYEES					
Number of employees	0	9	7	1	1
Total payroll	0	528.990	453.439	83.127	152.039
Amount of the sums paid as social benefits (social security, charity, etc.)	23.600	176.194	205.716	61.926	65.388

7.5.4. Activity of subsidiaries

The main subsidiary of NHOA is NHOA Energy. 2021 turnover of NHOA Energy (after elimination of group intercompany operations) amounts to 10.549 k€.

7.5.5. Non deductible expenses

In 2021, NHOA did not supported any non-deductible expenses (article 223 of the French Tax Code).

7.5.6. Table payments delays clients/suppliers

	Article D. 441-4 I. - 1° : Invoices received not paid at the end of the financial year 2021 which has expired						Article D. 441-4 I. - 2° : Invoices issued that have not been paid at the end of the financial year 2021 for which the term has expired					
	Not Expired	1 to 30	31 to 60	61 to 90	91 and over	Total expired	Not Expired	1 to 30	31 to 60	61 to 90	91 and over	Total expired
(A) Late payment installments												
Number of invoices	6					10	1					14
Total amount excluding tax of the invoices concerned	1.010.183	20.501	8.769	0	0	1.039.453	5.613	0	0	0	9.604.448	9.610.061
Percentage of total amount of purchases excluding tax for the year	12,36%	0,25%	0,11%	0,00%	0,00%	12,72%						
Percentage of turnover excluding tax for the year							0,19%	0,00%	0,00%	0,00%	317,77%	317,96%
(B) Invoices excluded from (A) relating to disputed or unrecognized debts and receivables												
Number of invoices excluded							1					
Total amount of invoices excluded											217.996	
(C) Payment terms used (contractual or legal deadline - art L. 441-10 and L. 441-11 of the French commercial code)												
Contractual or legal deadline - art L. 441-10 and L. 441-11 of the French commercial code)	**X** Legal						**X** Legal					

7.6 Non financial KPI for the financial year ended 31 December 2021R&D Plan and Number of new patents and trade secrets

The top management periodically runs energy market analyses to identify areas of business development that are valued considering NHOA desired impact from a sustainable and business perspective. Through this process, the scope, objectives and the main milestones to be achieved are identified. This process is formalized within the biyearly R&D Roadmap. Innovation solutions are prototyped and tested: after obtaining the required certifications, the necessary documentation is formalized (e.g. product manual, technical files) for starting the production phase.

Roadmap pillars defined for years 2021-2022	9
Roadmap pillars achieved for years 2021-2022	5

Innovative solutions are prototyped and tested in order to obtain required certifications and to be applied in business projects. NHOA Groups monitors the number of patents and trade secrets filed. The chart below illustrates the KPI related to 2021:

	Total
Patents	132
Trade Secrets	1.208

7.6.1 Industrial Operation, Procurement & Logistic

Industrial operations are detailed in an executive planning which includes detailed activities, timing and responsibilities. To ensure the effectiveness of the industrial operations, the Head of Production monitors KPI consistency versus budget and approves any additional activity resulting from operations. In this process an essential role is played by the Testing Team that performs inspections and trials to ensure quality of the production (Factory Acceptance Test FAT).

The Logistics function works with the Proposal Engineer, the Project Manager, Procurement and Site Manager to check whether the installation is located, trying to assess if a specific risk and/or critical issue exists from a logistical point of view.

Suppliers involved in the projects, are also assessed according to health safety and environmental criteria through a structured and rigorous process, in order to ensure a match with European standards; once selected, further specific training sessions are put in place.

In 2021 Non Compliance not resolved were 0% of the total.

	2021
Successful Factory Acceptance Test (FAT)	100%
2020 FAT non compliance Ratio	0%

7.6.2 Installation and Commisionning, Service Operation & Maintenance

Installation and commissioning are run by the Software Commissioning Department, Power Conversion System Office, System Engineering, Site Managers, Project Management and, for some projects, also by local partners. Daily construction site report (which keep track of daily activities) and Monthly worksite dashboard are the main tools which support in-site operational management.

Site Acceptance Test is performed at the end of the installation to ensure & certify the quality of the product, while commissioning, including training activities to the client starts straight after SAT.

Maintenance Services are led by Service CVM division which identifies customer's needs, formalizes service contract (with Project Manager support) and handles related operations on site - or remotely if possible/agreed in the contract.

	2021
Successful Site Acceptance Test (FAT)	100%
2021 SAT non compliance Ratio	0%

7.6.3 People growth

NHOA designs an ad hoc path for each of its talents, which begins with recruitment and passes through loyalty, motivation and reward. To ascertain the general academic background and the candidates' hard and soft skill set, the company has defined a rigorous selection process to ensure that every new resource is prepared, adequate and motivated, which involves the HR functions, Line Managers and for strategical positions, CEO.

The most promising resources can enter specific process to be selected to participate in the Academy Talent Program, which includes enrolment in higher education courses (e.g. MBA or PhD) to strengthen the skills of high-potential talent and thus ensure maximum professionalism for clients.

Considering the current pandemic context, NHOA has activated the “Family Working” initiative, a remote working mode that considers the needs of families and which is based on a set of key aspects linked to totally flexible working hours.

7.6.4 Health and safety

As formalized in its HSE Policy, NHOA looks closely after its people, guaranteeing the best health and safety conditions for its employees and collaborators and making them aware of the need to ensure that these conditions are maintained. Health and safety aspects are managed and monitored by the HSEQ function, along with RSPP, RLS and safety supervisors.

In addition to the mandatory training activities on health and safety, NHOA has launched specific security training programs for those traveling to particularly remote or at risk destinations. Participation and attention to employees is always utmost. Through a dedicated Telegram channel NHOA communicate with all its employees about health safety news and suggestions. In addition, a Safety Survey was launched at the end of 2019 asking employees directly what they perceived to be most at risk, whether the procedures and PPE provided were adequate and what they would do to improve the situation The reports and comments received resulted in both hard and soft actions of improvement.

NHOA has identified the safety of its products as a focal point of attention. In addition to the safety measures foreseen and guaranteed by law, all standard systems manufactured by NHOA are subject to specific risk analysis according to the What if Analysis method, which allows to identify all the anomalies that can result in system failures, assessing their probability and consequences. Subsequently, in order to certify the highest safety of the products, a Failure Mode, Effects Criticality Analysis (which links the elements of a failure chain, and a Safety integrity level (allocation and verification test are performed and formalized.

	2021
Hours of Training	**2.982**
Days of Training	**373**
N of personnel trained as of 31 December 2021	**190**

7.7 Q4 2021 Trading and operational updated

On 31 January 2022, NHOA published “trading and operational updated” that will be released quarterly with the same performance indicators intended to transparently outline the level of execution of the Masterplan10x and Strategic Ambitions.

This Update, reproduced below, present the performance indicators as at 31 December 2021, as announced on 23 July 2021 in the context of Masterplan10x.

Q4 2021 TRADING AND OPERATIONAL UPDATE		Notes	Data in	FY 2020	FY 2021	Var% vs FY2020
	Consolidated Sales[1]		€m	11,1	32,9	+197%
	Consolidated Cash and Credit Lines available for withdrawal[2]	(1)	€m	12,9	151,0	+1068%
BY GLOBAL BUSINESS LINE		Notes	Data in	FY 2020	FY 2021	Var% vs FY2020
STORAGE	Sales[1]		€m	7,5	15,9	+111%
	Backlog	(2)	€m	33	193	
	Contracts Secured	(3)	€m	112	56	
	12-month Order Intake	(4)	€m	5	208	

		Notes	Data in	FY 2020	FY 2021	Var% vs FY2020
	Online Capacity		MW	185	188	
	Projects Under Development	(5)	MWh	700	1.017	
	of which signed turn-key supply contracts (Backlog)		MWh	50	725	
	of which Contracts Secured		MWh	650	292	
	Pipeline	(6)	€m	1.004	764	
	Projects in which NHOA is shortlisted		#		4	

		Notes	Data in	FY 2020	FY 2021	Var% vs FY2020
eMOBILITY	Sales[1]	(7)	€m	3,6	17,1	+380%
	PoC Conversion Rate:					
	• PoC / Stellantis Group EV Sales	(8)	# PoC		18%	
	- PoC / FCA brands EV Sales		# PoC		25,9%	
	- PoC / PSA brands EV Sales	(9)	# PoC		9%	
	• Subscriptions / Total PoC	(10)	# PoC		–	
	• PoC outside Stellantis / Total PoC		# PoC		40%	
	Manufacturing Capacity		# PoC		2,250/week	

		Notes	Data in	FY 2021	Var vs Q3 2021
INFRASTRUCTURE	Sales[1]	(11)	€m	N/A	
	Utilization Rate	(12)	%	N/A	
	Sites & Microgrids online and under construction	(13)	#	22	+21
	Fastcharging PoC online and under construction		#	760	+136
	V2G Microgrid Capacity online and under construction	(13)	MW	31	-
	EV based storage equivalent	(14)	MWh	26	-
	Pipeline of New Sites under assessment	(15)	#	835	+61
	of which under development	(16)	#	69	(4)

[1] Sales refers to Revenues & Other Income (including Non Reccuring Income).

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

Notes to the Key Performance Indicators

(1) Cash and Credit Lines available for withdrawal represents the cash available in the bank account of NHOA, including cash deposits, coupled with the credit facilities approved and not withdrawn and still available as of the relevant reporting date. A portion of the liquid assets serve 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 recognised, 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). Please note that, as specified in the published figures, the value for FY 2020 refers to the release date of the results (i.e. 31 March 2021).

(3) 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). “Contracts Secured” are no longer part of the “Pipeline” but are not yet part of the “Backlog”. They will do so only once terms of documentation and planning permission are defined. Contracts Secured were almost entirely represented by the two tenders awarded in Guam and Hawaii to ENGIE, former majority shareholder of NHOA, with NHOA acting as exclusive technology supplier. This was the case for the project in Hawaii, until ENGIE decided to abandon it at the end of October 2021, and it is the case for the project in Guam. As the full set of agreements between ENGIE and NHOA on the one hand, and between ENGIE and the final customer on the other hand, have not yet been finalized and signed, the execution of these projects is highly dependent on ENGIE, as demonstrated by ENGIE’s decision to abandon the project in Hawaii, which resulted in the amount of Contracts Secured being reduced from 104 million euros on 27 October 2021 to 56 million euros on 1 November 2021. NHOA still has limited visibility on the progress of the project development being carried out by ENGIE in Guam, which now represents 100% of the Contracts Secured. In particular, NHOA has limited visibility on how the project development might be impacted (i) by commodity price increases, namely solar PV modules, structures and cables pricing that could affect the original budget assumptions for the overall solar-plus-storage projects, (ii) the widespread disruption in global supply chains, that gives reasonable ground to doubt of the development timeline originally planned by ENGIE for such projects, and (iii) by the pending litigation over the award of the Guam project by the Guam Power Authority. Even though ENGIE had committed to continuing the development of the Hawaii and Guam projects, it has decided to abandon the first project. There is no guarantee that it will not do the same with the second.

(4) 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.

(5) Projects Under Development is an indicator representing the capacity equivalent of (i) 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), and (ii) Secured Contracts, represented almost entirely by the tender awarded in Guam to ENGIE, the former majority shareholder of NHOA, with NHOA acting as exclusive technology supplier.

(6) 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.

(7) Please note that Backlog & Order Intake are not monitored by NHOA at the Global Business Line e-mobility level, given the strong correlation between sales of charging devices (Points of Charge - “**PoC**”) and EV sales, which are monitored through the Conversion Rate performance indicator. Please further note that “Sales” refers to the revenues generated by the Global Business Line e-mobility both with NHOA from January 2021 to April 2021 and Free2move eSolutions from May 2021, when the Joint Venture became operational.

(8) Please note that Free2move eSolutions, the Joint Venture with Stellantis, became operational in May 2021, and therefore the conversion rate of any PoC over the Stellantis EV sales for the same period, discounts the first 5 months of undergoing activities without the Joint Venture in full operation mode.

(9) Please note that, after a pilot phase started in July 2021, official commercial development of Free2move eSolutions with PSA brands started in October 2021 only.

(10) Total PoC refers to the number of PoC sold in the period by Free2move eSolutions. Please note that Free2move eSolutions launched the first Subscriptions pilot in Q3 2021, the testing phase in Q4 and commercialization is expected to start in H1 2022.

(11) 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).

(12) 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.

(13) As of 31 December 2021, there were 5 sites online: the Vehicle-to-Grid e-Mobility Hub of NHOA and Free2move eSolutions at the Stellantis logistic hub in Turin and 4 stations in Piedmont. The residual 17 sites – located in Lombardia, Piemonte, Veneto and Lazio - are defined under construction from the moment the connection request is officially issued to the relevant distributor.

(14) Please note that the data in MWh represents the EV based 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. This data excludes the portion of stationary storage coupled with fastcharging technology in any Atlante charging station or e-Mobility Hub, as the respective capacity is already included in the Online Capacity or in the Projects Under Development of NHOA Energy.

(15) 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.

(16) 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).

8. CASH FLOW AND SHARE CAPITAL OF NHOA

The principal events affecting the cash flow and the capital structure of the NHOA's balance sheet during 2021 are:

- The successful completion of €140 million capital increase with shareholders' preferential subscription rights.
- Increase in bank debts for €36.1 million from Société Générale and Citibank (please refer to Note 4.29 of the 2021 Consolidated Financial Statements presented in Annex 1 for further details);
- Minorities cash injection received from FCA Italy Spa in F2MeS for an amount equal to €8.3 million.
- Other investments in tangible and intangible assets for €22.6 million (of which investments in projects of development for €11.0 million); and
- Change in working capital at 31 December 2021 is €20.6 million.

The principal events affecting the cash flow and the capital structure of NHOA's balance sheet during the financial year 2020 are:

- Increase in bank debts for €11.0 million from Société Générale (please refer to Note 4.29 of the 2020 Consolidated Financial Statements presented in the Annex 1 for further details);
- Other investments in tangible and intangible assets for €5.5 million (of which investments in projects of development for €3.3 million); and
- Change in working capital at 31 December 2020 is €105 thousand of which decrease in inventories for € 997 thousand (€756 thousand represent the reversal of the impact of IFRS15 adoption).

8.1 Financial sources of the NHOA Group and Net Financial position

8.1.1 Financial sources of NHOA

As of 31 December 2021, NHOA equity (including minority interests) amounts to €115.7 million. The increase of €127.6 million compared with 2020 (when it was €-11.9 million in 2020) is mainly attributable to:

- the successful completion of €140 million capital increase shareholders' preferential subscription rights offset by €4.9 million of directly attributable costs;
- minority interests in F2MeS of FCA Italy SPA for €19.9 million offset by;
- the losses recorded during the 2021 for €-26,7 million.

As of the date of this Universal Registration Document, thanks to the support TCC, NHOA has approved and secured $50.0 million credit lines signed with Citi on 23 July 2021 and approved two additional credit lines amounting to €30.0 million each, with Credit Agricole and Mega Bank totalling over €100.0 million new credit lines (the "**New Financing**"). As at the date of this Universal Registration Document, NHOA has drawn down €28.0 million from the Citi credit line. In 2021, with reference to the credit lines obtained from Société Générale (as specified in the following paragraphs), NHOA drawn down a total amount of €9.0 million. At the end of 2021, total outstanding debt under these Société Générale facilities was €32.5 million.

Funding plan

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 net proceeds of the offering will be used to support the announced Masterplan10x and strategic ambitions of NHOA, in particular:

- approximately €30.0 million to make investments in the 2021-2023 Technology Roadmap and the additional R&D required to preserve NHOA's competitive positioning in the utility-scale storage sector, particularly in the Asia Pacific region;
- approximately €8.0 million to finance the expansion in the Americas and Asia Pacific regions, including to put in place local development and execution teams and implement the necessary commercial infrastructure; and

- the remaining approximately €98.0 million for the equity financing of the deployment of the first phase of the Atlante network, including the strengthening of its industrial footprint and the supply-chain vertical integration of the e-Mobility GBL required in response to Atlante's demand for fastchargers in Southern Europe.

The development of the Atlante Network would require significant additional resources for NHOA, and the deployment of material capital expenditures. In this respect, NHOA's Board of Directors requested the management to prepare a detailed business and funding plan for the GBL Atlante that will be reviewed and approved by the Board of Directors. As of today, this funding plan only covers the 2022-2024 period.

All of the assumptions relating to the Atlante Project, the fact that it is only financed until 2024, and the sources of financing currently available (for the financed part) and to be mobilised (beyond 2024) are described in section 11.4 of this Universal Registration Document. In addition, it should be noted that the amount of financing needed from 2024 (date from which the Atlante Project is no longer funded) to achieve Atlante Project's Strategic Ambitions in 2030 depends on a number of factors, including: (i) the additional investment costs per VGI Fastcharger integrated with storage and solar supply, which should be between 100 and 140 thousand euros per station (i.e. a 40% gap), (ii) the acquisition cost of the sites (which could be acquired in full ownership or on the contrary through a temporary occupation arrangement, especially when it concerns the public or conceded land), (iii) the construction price of the installations (in addition to the charging stations), (iv) the costs of connection to the grid or to a power plant, etc. The last three factors can vary significantly from one site to another, and over the period of deployment of the network. NHOA is therefore not in a position to assess these financing needs precisely at this time.

As a reminder, since its creation and until 31 December 2021 NHOA has principally been financed by:

- financings from shareholders in the form of private cash capital increase;
- access to public capital market in April (IPO 2015), December 2015, August 2018, October 2021;
- conversion of convertible bonds into shares (before IPO);

- current account advances (before IPO);
- supplier credits (before IPO);
- bank loans as further detailed (starting from H2 2016).

To further support Group's growth, NHOA has obtained the credit lines and bank financing described at the beginning of this paragraph.

8.1.2 Net financial position

As effect of the important events during the year, the Company changed the structure of the net financial position in order to better reflect the financial condition of the business. As an effect, the 2020 net financial position changed from € -21.3 million reported in the 2020 Universal Registration Document, Annex.1, paragraph 4.30, to € -20.6 million.

A remarkable improvement of the Net Financial Position by € 94.9 million in 2021 is due to the successful completion of € 140 million capital increase with shareholders' preferential subscription rights.

The cash position at 31 December 2021, represented by liquid assets, amounted to € 122.8 million compared to € 3.9 million at the end of 2020. A portion of the liquid assets serves as cash collateral to guarantee financings received by the NHOA Group or bond issued in favour of third parties. The NHOA Group considers that € 2.2 million of this cash collateral is liquid to the extent that the release of the guarantees is under its control.

NET FINANCIAL POSITION (amounts in Euro)	31/12/2021	31/12/2020
Cash and cash equivalent	122.810.479	3.930.868
Cash at banks and petty cash	*122.810.479*	*3.930.868*
Current financial assets	7.886.950	467.500
Receivables from minority shareholders	*7.600.000*	*0*
Supplier deposits	*286.950*	*0*
Other current financial assets	*0*	*467.500*
Current financial liabilities	(38.822.625)	(968.600)
Current bank debt	*(38.822.625)*	*(968.600)*
Current portion of non-current debt	*0*	*0*
Net current financial position	**91.874.804**	**3.429.768**
Non current financial assets	4.895.529	190.346
Receivables from shareholders	*4.700.000*	*0*
Security deposits	*195.529*	*190.346*
Non current financial liabilities	(22.465.691)	(24.237.071)
Non current bank debt	*(22.465.691)*	*(24.237.072)*
Net non current financial position	**(17.570.162)**	**(24.046.725)**
NET FINANCIAL POSITION	**74.304.643**	**(20.616.957)**
NET FINANCIAL POSITION - considering Revaluation of European Investment Bank warrants liabilities (IFRS 2)	74.304.643	(20.616.957)

NHOA Group also uses the "Adjusted Net Financial Position" that considers the 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 for € 12.0 million, VAT receivable outstanding for € 3.2 million and outstanding amount of trade working capital for € 3.7 million, resulting in total € 93.2 million as Adjusted Net Financial Position.

ADJUSTED NET FINANCIAL POSITION (amounts in Euro)	31/12/2021	31/12/2020
Net Financial Position	74.304.643	(20.616.957)
Non current financial assets - Cash collateral	12.008.795	0
VAT Receivables	3.210.026	1.806.642
Trade WC (including Advances from client and Advanced paid to suppliers) [1]	3.690.961	5.499.924
Total	93.214.425	(13.310.391)

[1] Contract assets, advances from client and advanced paid to suppliers have been added for better representation of the Trade WC, so the 2020 amount has been changed. 2020 Trade WC has been corrected by the reversal of trade receivables resulting from IFRS 15 first adoption of € -1.6 million.

8.2 Cash flows for financial years ended 2021 and 2020

The following table presents the cash flows over the financial years considered:

CASH FLOW STATEMENT (amounts in Euro)	31/12/2021	31/12/2020
Net Income or Loss	(27.409.847)	(14.814.545)
Amortisation and depreciation	5.198.541	3.325.887
Impairment and write down	269.629	1.509.491
Stock option and incentive plans impact	5.204.255	824.790
Defined Benefit Plan	(2.718.673)	100.328
Non-cash variation in equity opening	52.469	0
Decrease (increase) in tax assets	(186.968)	8.508.612
Decrease (increase) in trade and other receivables and prepayments [1]	(31.173.360)	997.504
Decrease (increase) in inventories	(1.494.190)	(8.598.884)
Increase (decrease) in trade and other payables	29.573.979	(506.378)
Increase (decrease) in non current assets and liabilities	(17.360.536)	8.508.612
Net cash flows from operating activities	(40.044.702)	(8.949.428)
Investments		
Net Decrease (Increase) in intangible assets	(9.143.506)	(4.528.996)
Net Decrease (Increase) in tangible assets	(13.501.210)	(262.044)
Changes in consolidation perimeter	(6.429.076)	0
Reversal of IFRS 15 FTA	0	818.178
Net cash flows from investments activities	(29.073.792)	(3.972.862)
Financing		
Increase (decrease) in bank debts	36.082.645	10.673.494
Shareholders cash injection	134.995.175	0
Minorities cash injection	8.300.000	0
Translation differences	(33.686)	0
IFRS 16 Impact	8.653.972	(251.711)
Net cash flows from financing activities	187.998.104	10.421.783
Net cash and cash equivalent at the beginning of the period	3.930.868	6.431.375
NET CASH FLOW FOR THE PERIOD	118.879.611	(2.500.507)
NET CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**122.810.479**	**3.930.868**

[1] Other non current financial assets of 47 k€ in 2020 were reclassified from Decrease (increase) in trade and other receivables and prepayments to Increase (decrease) in non current assets and liabilities.

Cash position at the end of the period is the amount held on bank balances both in Euro and in other currencies and cash deposits at leading credit institutions, including petty cash. The cash liquidity is held for 120.871.114,68 in euros and for 2.031.893,67 in US Dollars (1.794.008 in euros), 74.642,93 in Australian Dollars (47.802,07 in euros) and 47.591.415,17 in KMF (96.737,01 in euros).

8.2.1 Cash flows deriving from operating activities

Cash flows used in operating activities represent a net amount of -40.045 k€ in 2021 (compared to -8.949 k€ in 2020).

In 2021, in addition to EBITDA (excluding stock options and 2018 Incentive Plans expenses) and non-recurring charges, the net cash deficit of 40.045 k€ can be detailed as follows:

- trade receivables and prepayments are 46.564 k€ in 2021 versus 15.210 k€ in 2020;
- inventory is 3.483 k€ in 2021 versus 1.988 k€ in 2020; and
- trade & other payables are 43.252 k€ in 2021 versus 13.409 k€ in 2020;

These items increased significantly due to the significant growth of the NHOA in terms of number and size of the projects both in Energy storage and eMobility GBLs.

As a reminder, during 2020, in view of a decrease in the workload due to the impact of the lockdowns and global restrictions, as well on the overall Italian economic and industrial system, NHOA assessed the wider use of the extraordinary social safety nets and support measures announced by the Italian Government. In parallel, NHOA deeply analysed the strongest measures to implement a solid cash preservation strategy in light of the COVID-19 dramatic consequences for NHOA’s business and, generally, the overall Italian economic and industrial system, resulting in:

- Redundancy Ordinary Fund: NHOA activated such social safety nets, resorting to the State funded social programs and in particular the Redundancy Ordinary Fund (Cassa Integrazione Guadagni Ordinaria, “CIGO”). The decision to take this sever measure, that impacted on NHOA employees’ salary, was aimed to preserve NHOA cash and industrial value, allowing NHOA fast recovery once the COVID-19 emergency will be overcome;
- bank loans moratorium 2020: After the introduction of "Salva Italia" Decree (D.L. 201/11), the "Imprese in ripresa 2.0" measure regarding loans outstanding at 31 January 2020 were introduced for companies damaged for Coronavirus-related causes. NHOA used the measures granted by Italian banks to suspend the payment of reimbursement of medium-long term loans for up to one year.

8.2.2 Cash flows derived from investments activities

Cash flows used in investment activities represent a net amount of -29.074 k€ in 2021 (compared to -3.973 k€ in 2020).

In 2021, NHOA Group, invested:

- 8.424 k€ invested in new headquarter in Piazzale Lodi, Milan which treated as a right of use asset under IFRS 16. The amount is the accounting effect of the application of IFRS 16, the actual investment is 1.187 k€;
- 2.072 k€ invested in V2G Drossone plant at Mirafiori that 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;

- 1.412 k€ (related to eMobility GBL) invested in Wallbox development and in other correlated projects, such as eMobility Universal Digital Platform and Product Optimization. Project Wallbox B2B development aims to develop ePro Wallbox which is realized in 2 different version by 2 different partners: Bitron and Fimer.

  ePro Bitron: 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. ePro Fimer: ePro wallbox is a flexible AC charging system operating up to 22 kW in three-phase or up to 7.4 kW in single-phase configuration.

  Project called Metering for easyWallbox is 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.
- 1.100 k€ investment (related to eMobility GBL) in a group of projects dedicated to V2G – Vehicle to the Grid and EV charging systems where eFleet Family Development project is focused on V2G systems for Large Parking Areas applications supported by project ePROPHET EMS for eFleet which aims at developing PMS and EMS for V2G plants. While Public EVSE development – aimed at developing a 2x22 kW AC public EV charger, designed for B2B (semi-public) and public applications. Further projects that can be added to this group, are project - eFast – a 50 kW EV DC Fast Charger that employs Second Life (SL) EV Batteries to provide quick bursts of energy to charge the EV, without electrical infrastructure upgrades and project – ePost 2.0 Development – which aimed at developing a 2x50 kW bidirectional DC EV Supply Equipment, designed for B2B (semi -public) and Large Parking Areas applications integrating a power conversion stage, made of 2 parallel DCDCs on each 50 kW outlet, and enabling V2G applications and galvanic isolation;
- 804 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;
- 693 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);
- 670 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;
- 533 k€ (related to Energy Storage GBL) in CUTTING-EDGE BATTERY TESTING AND INTEGRATION;

- 381k€ (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.;
- 107 k€ (related to Energy Storage GBL) in EBESS MMC DEVELOPMENT;
- 105 k€ (related to eMobility 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;
- 87 k€ (related to eMobility GBL) in R&D Innovation project which has a scope of collaborating with universities in research and development projects, create links with the most prestigious universities, with the aim not only of making F2M eSolutions and its proposals known but also of getting in touch with the talents of these universities, get in touch with interesting start-ups and give F2M eSolutions contribution through mentorship.

The change in consolidation perimeter of NHOA relating to the CEN's financial statements (fully consolidated in 2021), had as mere accounting effect the recognition of the hybrid PV - ESS system plant located in the islands of Anjouan and Mohéli (Comoros Islands) of 5.804 k€.

In 2020, NHOA, invested:

- €1.224 thousand to the development and further improvement of easyWallbox;
- €523 thousand within the framework of PROPHET roll-out the new Energy Management System (EMS) platform, making 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. Moreover, in case the system is enabled to take advantage of energy arbitrage, it estimates the best power profile that maximises system revenues;
- €430 thousand for the C-BESSHD, 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. Due to the wide DC voltage operating range different types of batteries can be incorporated.
- €395 thousand investment for the energy storage products development: the project includes standardization, optimization and development of energy storage solutions that will guarantee NHOA to be more competitive in terms of performance and cost;
- €208 thousand investment for advanced technology applied to centralized charging stations transforming the batteries of parked car fleets into strategic, revenue-generating flexibility hubs for the grid. Combined with battery-as-a-service business models, they turn car fleets into a microgrid

communicating with the electrical grid (Vehicle-to-Grid), transforming each parking lot – where cars are recharged – into huge sustainable power plants, able to stabilize the national electrical grid at lower costs than conventional thermal generation;

- €112 thousand to develop a Remote Supervision Dashboard, a web-based software platform which will serve as a first interface to offering an overview of the plant functioning and its assets, an out-of-the-box dashboard with prepacked analysis and indicators that will best represent the plant KPIs;
- €42 thousand to develop a prototype of HyESSFast, a DC charger that will unlock fast charge capabilities for EV ensuring an autonomy to a battery electric vehicle (BEV) of about 100 km in 30 minutes without expensive grid interconnection upgrades;
- €31 thousand for the development of Active EVPost that will be a fundamental component of NHOA EVHouse update, the centralized charging solution designed for large EV Parking.

8.2.3 Cash flows derived from financing activities

Cash flows used in financing activities represent a net amount of 188.0 M€ in 2021 (compared to 10.422 k€ in 2020).

In 2021, net cash flow derived from financing activities was positive for 188.0 M€ due in particular to:

- The successful completion of 140.0 M€ capital increase with shareholders' preferential subscription rights.
- Drawn down of the credit facilities received by Société Générale for an amount equal to 9.0 M€ that leads the financial loan toward Société Générale to a total amount of 32.5 M€ and 28.0 M€ from the Citibank credit line.
- Minorities cash injection received by FCA Italy Spa in F2MeS for an amount equal to 8.3 M€.
- Repayment of instalments of Intesa Sanpaolo and Sella medium-long term loan for an amount of 1.0 M€.

In 2020, net cash flow derived from financing activities was positive for €10.4 million due in particular to the drawn down of the credit facilities received by Société Générale for an amount equal to €11.0 million that leads the financial loan toward Société Générale to a total amount of €23.5 million.

8.2.4 Changes in working capital requirements

The following table indicates in detail the change in working capital requirements during the relevant periods:

Working capital adjustements (amounts in Euro)	31/12/2021	31/12/2020
Decrease (increase) in tax assets	(186.968)	(296.234)
Decrease (increase) in trade and other receivables and prepayments	(31.173.360)	8.508.612
Decrease (increase) in inventories	(1.494.190)	997.504
Increase (decrease) in trade and other payables	29.573.979	(8.598.884)
Increase (decrease) in non current assets and liabilities	(17.360.536)	(506.378)
Working capital adjustments	(20.641.074)	104.620

8.3 Restrictions on the use of the capital

NHOA is not facing any restriction on the use of its capital having a significant direct or indirect effect on the NHOA's financing, other than guaranties securing the financings.

8.4 Expected sources of financing

NHOA believes that its short term funding needs will be covered by available cash. However, it may call upon the capital markets on an ad hoc basis.

If necessary, dedicated financing could be established for very specific projects.

9. REGULATIONS APPLICABLE TO NHOA

NHOA Group is subject to a host of laws and regulations which essentially impact (favourably or unfavourably) the activities of the Company, the NHOA Group and its development, even if NHOA Group is not directly subject to such laws and regulations. Due to the international nature of its activities, NHOA Group is also subject to specific regulatory regimes in each country in which it operates and to international sanctions' regime.

9.1 General Regulatory Environment applicable to NHOA

Concerning environmental and social legislation, internationally wise, NHOA Group may be impacted by the Paris Agreement, adopted in 2015, which sets out a global framework to avoid dangerous climate change by limiting global warming to well below 2°C and pursuing efforts to limit it to 1.5°C.

In Europe, NHOA Group is subject to Europe's 2030 climate and energy policy ("Energy Union") framework which includes EU-wide targets and policy objectives for the period from 2021 to 2030 in order to lead to CO2 emission reduction, improvement on energy efficiency and an increase in the percentage of renewable energies.

In Europe and in other countries where NHOA Group operates, the energy sector is regulated by public authorities implementing a body of regulations and measures in the area of antitrust and competition issues. NHOA Group is subject to regulations such as the Clean Energy Package, launched in Europe by the Juncker Commission, which entails a series of legislation implementing the "Energy Union" project, as well as the Clean Mobility Package for sustainable mobility.

In Italy, NHOA Group is also subject, through its subsidiary NHOA Energy, to Legislative Decree No. 152/2006 ("*Testo Unico per l'Ambiente*"), as amended by Law Decree No. 22/2021. The Testo Unico per l'Ambiente was adopted in Italy pursuant to European directives concerning environmental protection and waste management (including CE Directives No. 2001/42/CE, 96/61/CE, 2000/60/CE, 91/156/CEE, 91/689/CEE, 94/62/CE, 84/360/CEE, 94/63/CE, 1999/13/CE, 1999/32/CE, 2001/80/CE and 2004/35/CE).

9.2 Regulation applicable to NHOA Group products and systems

Considering the portfolio of products developed by NHOA Group and more specifically, during their design and implementation phase, NHOA Group is obliged to apply the following European directives (the European directives listed under points (i) to (iv) more specifically govern the general framework to be observed for obtaining CE marking), which allows NHOA Group to sell its products freely in the European market:

- **Directive 2006/42/CE**, as amended (also termed the "Machinery Directive" or "MD Directive") applies to machines as well as to interchangeable equipment, safety components, lifting accessories, chains, ropes and webbing, and for removable mechanical transmission devices and hence to NHOA Group's portfolio of products. Pursuant to its provisions, certain measures must be taken in order to ensure that the design of the equipment may be marketed and/or commissioned, on condition that it satisfies certain specific requirements, the aim of which is to not endanger the health and safety of individuals and as appropriate, of domestic animals or goods, when they are installed, maintained and used in accordance with their initial intended use or under reasonably foreseeable conditions. More specifically, the MD Directive imposes specific requirements on so-called potentially dangerous equipment and more specifically: (a) each item of equipment must comply with the requirements regarding health and safety; (b) each item of equipment must necessarily be accompanied by its own technical file; and (c) each item of equipment must be accompanied by certain items of supplementary information, such as practical instructions. Moreover, certain procedures are required in order to evaluate the achieved level of compliance required and to establish the CE declaration of compliance, which is obligatory for obtaining and affixing CE marking on the product.

- **Directive 2014/35/EU** (also termed the "Low Voltage Directive" or "LVD Directive") is also applicable to NHOA Group's portfolio of products since this refers to the electrical material intended for deployment within certain voltage limits. The LVD Directive principally provides for common objectives regarding safety rules, in order that any item of electrical equipment approved by an EU member state is judged to be fit for use in all the other EU countries. The "Low Voltage Directive" does not impose specific technical standards to be observed, but instead rests on the technical standards of the International Electrotechnical Commission for guiding industries in the production of safe equipment; consequently, all of the provisions provided by the LVD Directive must necessarily be read in view of the standards decreed by the International Electrotechnical Commission. Pursuant to the provisions of the LDV Directive, certain necessary and appropriate measures must be taken in order to ensure that the electrical material is only designed and marketed on the market if, having been manufactured pursuant to good engineering practices regarding safety in effect within the European Community, it does not endanger the safety of individuals, domestic animals or goods, when it is installed, maintained and used in the applications for which it was designed. The compliance of the products with the standards is a mandatory condition for obtaining the declaration of CE compliance.
- **Directive 2014/30/EU**, as amended (also termed "Electromagnetic Compatibility" or "EMC Directive"), applies to all electronic and electric products likely to be capable of disturbing the electromagnetic environment. Consequently, electronic or electrical industry manufacturers shall ensure and be able to demonstrate that their products are compliant with the requirements of the EMC Directive, in order to affix the CE marking necessary for marketing such products within the European Union. The EMC Directive demands that all products comply with the basic requirements regarding protection principally the following ones: (a) electromagnetic perturbations produced by the device shall not exceed a threshold set by harmonised regulations. This threshold is the one above which an item of radio, telecommunications or any other item of equipment will not be able to function as foreseen; and (b) the device must have a level of immunity to electromagnetic perturbations, in accordance with its intended use, which allows it to function without unacceptable degradation of its dedicated performance. The EMC Directive also provides for the implementation of internal procedures, which must be correctly applied in terms of assessment of compliance, in order to achieve the technical requirements more effectively.
- **Directive 2014/68/EU** (also termed "Pressure Equipment Directive" or "PED Directive") establishes standards for the design and manufacture of equipment under pressure (such as ships, storage reservoirs under pressure, heat exchangers, steam generators, boilers, industrial piping, security equipment and accessories under pressure). The equipment under pressure is extensively used in (high temperature) processing industries, in energy production, in the delivery of public services, heating, air conditioning, gas storage and transport. Moreover, the PED Directive sets the requirements regarding

administrative procedures for implementing the "assessment of compliance" for equipment under pressure.

- **Directive 2014/34/EU** (also termed "Directive on equipment and protective systems for use in potentially explosive atmospheres" or "ATEX Directive") the object of which is to harmonise the health and safety requirements for the manufacturer, the users, as well as individuals working with devices which may be exposed to a potentially explosive atmosphere. These essential health and safety requirements are specific regarding: the potential sources of ignition of the equipment intended to be used in potentially explosive environments; autonomous protection systems, intended to be operational following an explosion and with the principal objective of immediately ending the explosion and/or of limiting the effects of flares and pressure linked to the explosion; the safety devices intended to ensure the secure functioning of such an item of equipment regarding the source of ignition and the secure functioning of the autonomous protection systems and components with no autonomous function necessary for the secure functioning of such an item of equipment or of such autonomous protection systems. Directive 2014/34/EU, among other things: (i) provides for harmonised requirements for non-electrical equipment, for the equipment intended to be used in potentially explosive environments, due to risks linked to dangerous dusts and to protection systems, (ii) imposes obligations on individuals who place the products into circulation and/or into service, whether this is the manufacturer, its legal representative, the importer or any other responsible person.
- In parallel to ATEX Directive, **Directive 1999/92/CE**, as amended, sets out minimum requirements for improving the safety and health protection of workers potentially at risk from explosive atmospheres. The Directive 1999/92/CE identifies the zones at risk to be taken into account on installation of an item of equipment presenting the conditions for a potentially explosive atmosphere. Each zone must contain a minimum category of devices which must be used in order to limit any potentially dangerous situation. The Directive 1999/92/CE obliges the end user to obtain a document evaluating the risks before installation.
- **Directive 2010/35/EU** (also termed the "Transportable Pressure Equipment Directive" or "TPED Directive") governs all of the necessary safety and precautionary measures for the transport of the equipment under pressure within the EU. It regulates all equipment under pressure which may contain gas and that have to be moved. The TPED Directive applies to the design, manufacture, and assessment of compliance and to the periodic reassessment of transportable bottles, tubes, cryogenic containers and tankers for the transport of hydrogen cyanide gas, hydrogen fluoride and hydrofluoric acid. It also covers the associated valves and rechargeable and non-rechargeable bottles. The compliance of the equipment is verified by periodic assessments. It implements certain of the standards defined by the ADR (European Agreement concerning the International Carriage of Dangerous Goods by Road), regarding the design, manufacture, tests, transport and maintenance of all equipment under pressure.
- **Directive 2011/65/EU**, as amended (also termed "Directive on the restriction of the use of certain hazardous substances in electrical or electronic equipment" or "RoHS Directive") targeted six hazardous substances of concern. The maximum tolerated concentration is 0.1% by unit of weight of homogenous material for lead, mercury, hexavalent chromium, polybromobiphenyl (PBB), and polybromodiphenyl ether (PBDE) and 0.01% for cadmium. The RoHS Directive has the object of eradicating certain dangerous substances from new electrical and electronic equipment (also termed "EEE"). The

producers of electrical and electronic equipment falling within the field of the RoHS Directive shall ensure that their products comply with the requirements of the RoHS Directive. The requirements of the RoHS Directive apply exclusively to finished products which fall within its field of application. The RoHS Directive prohibits the introduction into circulation within the European Economic Area of all new electrical and electronic equipment containing lead, mercury, hexavalent chromium, polybromobiphenyls (PBB) and polybromodiphenyl ether (PBDE), with the exception of certain specific applications, at concentrations exceeding the values decided by the European Commission. These values were established at 0.01% by weight of homogeneous material for cadmium and 0.1% for the five other substances.

- **Directive 2014/53/EU**, as amended (also termed the "Radio Equipment Directive" or "RED Directive") establishes a regulatory framework for placing radio equipment on the market. It ensures a single market for radio equipment by setting essential requirements for safety and health, electromagnetic compatibility, and the efficient use of the radio spectrum. It also provides the basis for further regulation governing some additional aspects. These include technical features for the protection of privacy, personal data and against fraud. Furthermore, additional aspects cover interoperability, access to emergency services, and compliance regarding the combination of radio equipment and software. The RED Directive applies to all equipment which emits or receives radio waves for radiodetermination (i.e. determining the position, velocity or other characteristics of an object using radio waves) or communication purposes.
- **Directive 2014/94/EU** on the deployment of alternative fuels infrastructure, as amended, establishes a common framework of measures for the deployment of alternative fuels infrastructures in the EU in order to minimise dependence on oli and to mitigate the environmental impact of transport. The Directive 2014/94/EU sets out minimum requirements for the building-up of alternative fuels infrastructure, including reaching points for electric vehicles and refuelling points for natural gas (LNG and CNG) and hydrogen, to be implemented by means of Member States' national policy frameworks, as well as common technical specifications for such recharging and refuelling points, and user information requirements.
- **Directive 2012/19/UE** on waste electrical and electronic equipment, as amended, (also termed the "WEEE Directive") lays down requirements for the disposal of WEEE. The principle underlying these requirements is producer responsibility. According to this principle, producers are responsible for the management throughout their product's entire life cycle. Member States must ensure that products of electrical and electronic equipment ensure of the treatment and recovery of collected and returned WEEE, that producers guarantee the financing of the environmentally sound disposal when they place new equipment on the market, that distributors take back WEEE from private households under certain conditions and that the recovery targets for collecting, recycling and recovering stipulated in the WEEE Directive are met.
- **Directive (EU) 2016/1148** of the European Parliament and of the Council of 6 July 2016 concerning measures for a high common level of security of network and information systems across the Union lays down a wide-ranging set of measures to boost the level of security of network and information systems (cybersecurity) to secure services vital to the EU economy and society. The Directive (EU) 2016/1148 requires companies to notify the competent authorities or computer-security incident

response teams (CSIRTs) of any relevant incident, such as hacking or theft of data, that seriously compromises cybersecurity and has a significant disruptive effect on the continuity of critical services and the supply of goods.

- **Directive 2015/863/EU** (which has amended the Directive 2011/65/EU) of the European Parliament and of the Council as regards the list of restricted Hazardous Substances (RoHS). The RoHS Directive currently restricts the use of ten substances: lead, cadmium, mercury, hexavalent chromium, polybrominated biphenyls (PBB) and polybrominated diphenyl ethers (PBDE), bis(2-ethylhexyl) phthalate (DEHP), butyl benzyl phthalate (BBP), dibutyl phthalate (DBP) and diisobutyl phthalate (DIBP). All products with an electrical and electronic component, unless specifically excluded, have to comply with these restrictions.
- **Regulation (EU) No 2019/1021** of the European Parliament and of the Council of 20 June 2019 on persistent organic pollutants ("POPs"), as amended, seeks to minimise, or eliminate where possible, releases of such substances, and regulate waste containing or contaminated by them. The Regulation (EU) No 2019/2021 particularly takes into account the precautionary principle and bans the production and placing on the market of listed POPs, whether on their own, in mixtures or in an article. The production, placing on the market and use of POPs is restricted to uses where locally safe, effective and affordable alternatives are not available to the country in question. EU countries and the European Commission must apply appropriate controls to existing substances (such as through listing) and prevent the production, placing on the market and use of any new substances which exhibit characteristics of POPs.
- **Regulation (EC) No 1907/2006** of the European Parliament and of the Council concerning the Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH), as amended, lists substances, on their own, in mixtures or in articles:
    - in quantities of one tonne or more per year;
    - intended to be released under normal or reasonably foreseeable conditions of use,

  that shall not be manufactured in the Community or placed on the market unless they have been registered in accordance with the relevant provisions where this is required.

  Save where the Regulation (EC) No 1907/2006 provides otherwise, any manufacturer or importer of a substance shall submit a registration to the European Chemicals Agency. There are exemptions from the general obligation to register for product and process orientated research and development. The Regulation (EC) No 1907/2006 requires that a chemical safety assessment shall be performed, and a chemical safety report completed for all substances subject to registration in quantities of 10 tonnes or more per year per registrant.

10. TREND INFORMATION

10.1 Key trends having affected the production, sales and inventory

On March 2021 NHOA was awarded with the contract to supply a new energy storage system in California, more specifically a system of 9.6 MWh of energy storage capacity to increase the resilience of the microgrid already deployed in 2020, enhancing grid stability and mitigating the effects of blackouts. The system would respond to the main challenges in a microgrid, such as the lack of spinning reserve, while optimizing the management of 8.9 GWh of solar energy generation every year.

On May of the same year, NHOA was awarded with its first project in Asian market, more precisely an energy storage system of 10.8 MVA / 10.5 MWh capacity, located in Taiwan, to deliver ancillary services to the grid, including regulation of frequency, voltage, power factor and demand response.

On 8 July 2021, the Atlante Project was announced during the Stellantis EV Day 2021. The charging network, owned and operated by the NHOA Group, will be the preferred fastcharging network of Stellantis and its customers.

On October 2021, NHOA has been awarded witha project of 200MWh battery storage in Australia. The Engineering, Procurement and Construction (EPC) contract between NHOA and the counterparty has been signed on 1 October 2021. The construction phase started immediately and is scheduled to be completed by the end of 2022 with a peak manning capacity of 100 men and women.

That same month, TCC selected NHOA as its technology provider to further its green commitment with two iconic energy storage projects in Taiwan. The two systems, with a total capacity of approximately 160MW/420MWh, which will be located at TCC's SuAo Cement Plant and HePing Industrial Park, will be owned and operated by the TCC Group to provide ancillary services to the Taiwanese grid. This is expected to be the largest large-scale energy storage project offering the new range of frequency support services introduced by transmission system operator Taiwan Power Corporation. The systems will be part of one of the world's most advanced and ambitious ancillary services schemes, layering various services such as frequency control and load shifting, using NHOA's core and proprietary technologies, including its "Prophet" power management system.

On November 2021 NHOA was informed by ENGIE North America of their formal notice of abandonment to Hawaiian Electric Company, Inc. (HECO) of the Puako solar and storage project which was awarded to ENGIE in May 2020 and in which NHOA was to supply the battery storage system and act as a full storage solution provider and system integrator, as subcontractor to ENGIE.

FY 2021 revenues, registered an increase of 198% on 2020 revenues and other incomes compared to the previous year. To complement the increase in revenues, as of 31 December 2021, Backlog summed up to €193 million and 1.017 MWh under development in US, Europe and Asia Pacific.

Contracts secured amounts to €56 million entirely thanks to the projects secured with ENGIE in Guam (292MWh).

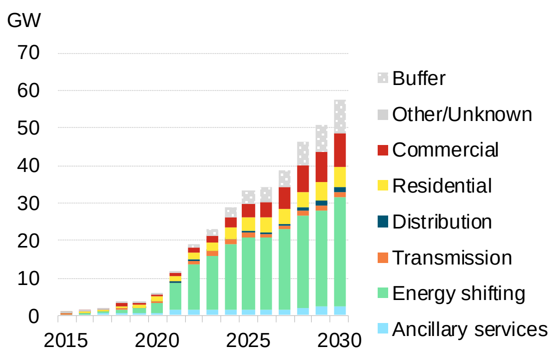
NHOA obtained €208 Million Orders Intake during 2021, of which €12.1 million in Europe, €11.4 million in USA & Latin America, € 184.4 million in APAC and € 168k in Africa..

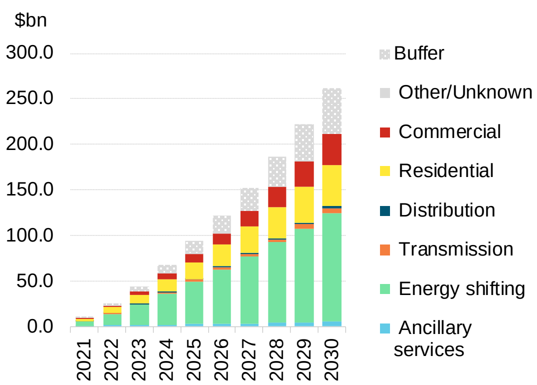
Production and inventories closely followed the evolution of the above-mentioned projects. In particular, NHOA continues to book Storage Business Line revenues on a "work in progress" basis (in accordance with IFRS 15) therefore revenue recognition closely follows the progress of production. In addition, NHOA keeps minimum inventories – purchasing production inputs "just in time" for incorporation into its products. The only exceptions are materials that require a wide lead time, typically batteries and PV modules.

For a detailed description of main events affecting NHOA's performance after 31 December 2021, please refer also to paragraph 7.3 of this Universal Registration Document.

10.2 Known trends, uncertainties, commitment requests and events reasonably likely to have a material effect on the Company's prospects

The energy storage market registered an increased pace of growth in 2021, with an estimated added capacity of 11.9GW/28.9GWh, thus doubling overall performance of 5.3GW/10.7GWh+ for the year 2020[8]. This growth is attributed to the policies incentivizing energy storage development in many countries like the US, China and Europe. In line with the increased growth pace of last year, per the latest BNEF report[9], the global energy storage market is set to break more records, reaching a cumulative added capacity of 358GW/1028GWh by 2030 (64% higher in terms of megawatt-hours than projections from previous economic outlooks from 2020, resulting in a compound annual growth rate of 33%). This growth is set to attract $262 billion in investments over the next decade. The report reconfirms its past forecasts that the vast majority of new investments in energy storage is expected to be at "system-level", which is the segment addressed by NHOA's applications. As a matter of fact, 55% of future storage will be added for energy shifting applications, while only one quarter is projected to be "customer sited" (residential and commercial applications).





The number and the size of utility scale storage or solar-plus-storage has increased in all key geographies with significant pick-up in APAC, USA, EMEA and Oceania. In 2021, NHOA has been involved in (mostly competitive)

[8] 1H 2021 Energy Storage Outlook, BloombergNEF, Q1 2021

[9] Global Energy Storage Outlook 2021, Q4 2021

processes for the procurement of utility scale storage in USA, Latin America, Europe, India, Australia and South Pacific, as well as Taiwan.

Growth in business prospects should lead to growth in sales which in turn should drive growth in production. However, NHOA's production focuses solely on the high added value components and activities, therefore growth in in-house production would normally be less than proportional to the growth in sales volumes. Profitability is expected to be impacted positively thanks to various scalability effects embedded in NHOA's business models. For example, the engineering, commercial and support function resource requirement for any utility scale storage or solar-plus-storage project are relatively independent from the size of the project. As the size of the projects increases there is an automatic scale effect. Additionally, most of NHOA ' solutions are comprised of modular elements which again allow for industrial and operational economies of scale.

The prices of batteries (especially Lithium-Ion ones) have continued to fall steadily for most of 2021, as correctly predicted by leading industry observers such as BNEF, with volume-weighted average rack prices of stationary storage systems falling 16% from 2020 to $152/kWh[10]. However, the latest months of the year have outlined an inversion of the trend due to constraints in the global supply chain, which ultimately affected the prices of raw materials for battery production. 2022 is poised to see a continued increase in volume-weighted average prices, in contrast with previous economic forecasts, with the possibility of starting to decline again in 2023 if raw materials input costs were to peak in the second quarter of 2022.

Source: BloombergNEF

[10] 2021 Lithium-Ion Battery Price Survey, BloombergNEF, 30 November 2021

Source: BloombergNEF. Note: observed prices are in real 2021 $/kWh, forecast prices are in nominal $/kWh

In addition to batteries, continued shortages in the global supply of semiconductors may further affect the availability of critical power electronics components in the short term. NHOA is intensifying the dialogue with its strategic suppliers to mitigate the impact of such trends. Should they persist beyond what is forecasted, they may reduce the profitability of some renewable energy and storage projects, extending the timeline of final investment decisions or suspending investment decisions already taken by NHOA Group's clients. NHOA will have to continue to invest in R&D to keep up with (or beat) the competition and mitigate rising costs.

In the e-Mobility sphere, the interest of car manufacturers in topics regarding Mobility as a Service, smart charging of EVs, bi-directional charging, second-life battery uses, battery-as-a-service business models keeps growing and remains an appealing sector for investment.

In this field, in 2021 NHOA and FCA realized a Joint Venture dedicated to e-Mobility which started in May. As described on paragraph 20.1 of this Universal Registration Document, NHOA closed an important agreement with FCA regarding V2G System for the parking area lot named Drosso, providing engineering and project management services.

This trend has demonstrated a strong acceleration in 2020 and 2021 and shows a promising growth for the next years. NHOA should reasonably be expected to benefit from this trend.

10.3 COVID-19

The COVID-19 outbreak has heavily impacted both the industrial operations of NHOA and its short-term business prospects. The COVID-19 pandemic is still a significant risk for our operations and financial performance depending on the severity and duration of the pandemic, including the impact of coronavirus mutations and resurgences, governmental and business actions that have been and continue to be taken in response to the pandemic (including restrictions on travel and transport), the development, availability and public acceptance of effective treatments or vaccines.

With respect to the implementation of the Masterplan10x and of the Atlante Project's Strategic Ambitions, it has been built assuming a limited impact of the COVID-19 pandemic on NHOA's activities, in line with what was observed in 2021. However, if this assumption were to prove mistaken, then this would jeopardize the success of the Masterplan10x and of the Atlante Project, and therefore the achievement of the related operational and financial objectives (including profit forecasts) and Strategic Ambitions.

11. FORWARD LOOKING INFORMATION, PROFIT FORECASTS, LONG-TERM OUTLOOK AND STRATEGIC AMBITION

11.1 Introduction

The forward looking information, profit forecasts, long term outlook and strategic ambitions presented in this Section 11 of this Universal Registration Document are based on data, assumptions and estimates considered reasonable by the Group at the date of this Universal Registration Document, and in particular on the evolution of the markets in which the NHOA Group operates, as described in Section 5.5.4 and 5.6.3 of this Universal Registration Document and on the trends, uncertainties and events reasonably likely to affect the prospects of the NHOA presented in Section 10.2 and, with respect to Covid-19, Section 10.3.

These data, assumptions and estimates may change as a result of uncertainties related in particular to the economic, accounting, political, competitive and regulatory environment or as a result of other factors of which the NHOA Group is not aware as of the date of this Universal Registration Document.

In addition, the occurrence of one or more of the risks described in Chapter 3 "Risk factors" could also affect the NHOA business, financial position, results and outlook and could adversely affect its ability to achieve these forward looking objectives, profit forecasts and to meet these long term outlook and strategic ambitions.

Finally, the achievement of these forecasts and the realization of these long term outlook and strategic ambitions assumes that NHOA Group's objectives and targets presented in the assumptions have been met. There can be no assurance that NHOA Group's actual results will correspond to the forward looking information presented in this section.

It should also be noted that NHOA may modify the assumptions presented below that are under its control in order to adapt its development strategy to changes in the conditions in which it operates.

The profit forecast presented below of NHOA achieving a breakeven consolidated EBITDA margin in 2022 as presented in the Masterplan10x, and the assumptions underlying it, have been prepared in accordance with the provisions of Delegated Regulation (EU) No. 2019/980. Specifically, NHOA has prepared this profit forecast on a basis comparable to its historical financial information and in accordance with the accounting policies applied in NHOA Group’s consolidated financial statements presented in this Universal Registration Document.

11.2 Context

When NHOA became aware that TCC and ENGIE had entered into a share purchase agreement to acquire ENGIE EPS, on 19 April 2021, the management of the Company started a comprehensive strategic review, in the context of the process run by A2EF (the independent expert). This strategic review was aimed at updating the short and long-term objectives of the NHOA Group, and more importantly at developing a framework for future growth and development in the context of the TCC acquisition.

The output of this strategic review was a set of new short-term targets and long-term objectives, called Masterplan10x, as well as new Strategic Ambitions for NHOA, published on 23 July 2021.

11.3 Short-term financial targets (including a profit forecast) and long-term outlook for the Energy Storage and e-Mobility GBLs

The chart below summarizes the main short term financial targets (including a profit forecast) and long term outlook of the NHOA Group for the Energy Storage and e-Mobility GBLs.

	REVENUE TARGETS	TARGETED EBITDA MARGIN
2022	**Revenues of €100-150m,** depending on the growth of e-Mobility and the execution timetable of the Energy Storage projects	**EBITDA Breakeven** *This constitutes a "profit forecast" under Delegated Regulation (EU) No. 2019/980*
2025	**Revenues: over €600m**	**Margin in the low double digits (over 10%)**
2030	**Revenues: more than 15 times NHOA's 2022 revenue level, which equates to a range of €1.5-2.2bn**	**Margin in the mid double digits (c.15%)**

The Masterplan10x had set short-term targets for NHOA for 2021 and 2022 and defined NHOA's long-term outlook for 2025 and 2030. To realize this plan, there are key performance indicators and industrial results NHOA will need to multiply by 10 by 2025 (see paragraph 5.2 of this Universal Registration Document):

- the storage installed base,
- the production of EV charging devices per week,
- the Life-Time-Value of e-Mobility customers,
- the number of women engineers,
- the investments in Health, Safety and Quality, and
- the Pipeline.

Global Assumptions

These short term financial targets (including the profit forecast) and long term outlook are based on the following assumptions, whose potential impact increases over time and are outside NHOA's control:

- the Energy Storage GBL supply chain delivery schedules, as a delay in the shipment of batteries and power electronics components, in particular in the context of the current disruption of supply chains at the global level, can impact the timing of project implementation and revenue recognition;
- a significant decrease in direct costs, particularly for batteries, once the situation leading to the current risks of fluctuation in costs (see paragraph 3.3.1 of this 2021 Universal Registration Document) has been resolved;
- the eMobility ramp-up, in terms of EV sales and product launch schedules;
- absence of significant changes in the financial markets and in regulatory and tax conditions, as compared to those at 31 December 2021;
- limited impact of the Covid-19 pandemic on the NHOA Group's business, in line with what has been observed in 2021 and to date. Please refer to paragraph 3.2.4 of this Universal

Registration Document for a discussion of the risks related to the current pandemic situation and the potential impact on project execution;

- limited impact of the current raw material price crisis, highly affected by the Russia-Ukraine war (see paragraph 7.3 of this 2021 Universal Registration Document);
- the continued support of the European Commission to the energy transition.

The short term financial targets (including the profit forecast) and the long term outlook are also based on assumptions on which and over which NHOA has control:

- the absence of a material change in the NHOA Group's consolidation perimeter from that as at 31 December 2021.
- no change in accounting policies applied compared to those applied in the FY2021 Consolidated Financial Statements.
- the implementation of the business strategy disclosed in paragraph 5.5.2 of this 2021 Universal Registration Document.

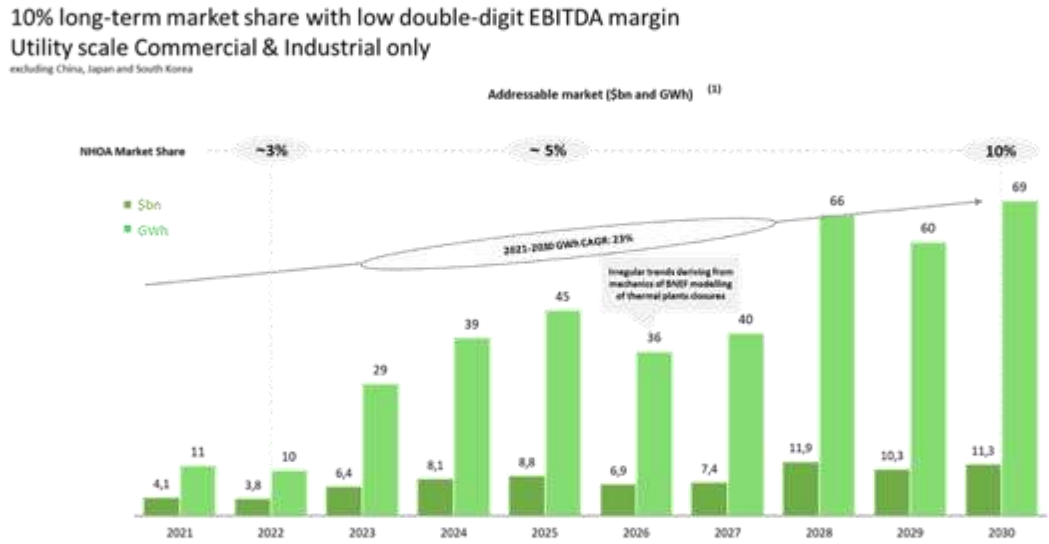
Energy Storage Assumptions

Moreover, the short term financial targets (including the profit forecast) are specifically based on the assumptions below, underlying the Masterplan10x for the Energy Storage GBL, and on which NHOA has limited control:

- The energy storage GBL is expected to represent approx. 50% of the total forecasted revenue of NHOA for 2022.
- The €193 million Backlog (all related to Energy Storage) as of Universal Registration Document 31 December 2021 and future additional amounts of Backlog and Contract Secured being converted into Order Intake in due course, with a revenue recognition which is expected to be from 23% to 39% of the current Backlog depending on the level of the revenues guidance (€100 or €150 million revenues) in 2022, if the financial assumptions underpinning each project are verified.
- The 2022 revenue targets are based on the Backlog as of 31 December 2021 Universal Registration Document and remain subject to the existing risk in the execution of the projects, as outlined in paragraph 3.2.7 of this Universal Registration Document, and revenue recognition criteria particularly affected by the delivery of key components (see paragraph 3.2.2 of this Registration Document). It should be noted, moreover, that 2022 expected revenues are highly concentrated on two main projects – Australia and Taiwan.
- A target installed basis market share of 3.8% in 2025 and 6.8% in 2030 and 10% on contracts awarded. This is based on an "unallocated" pipeline determined from energy storage market forecasts published by Bloomberg NEF[11]. According to BNEF's data of December 2020, for storage players, the market should represent revenue of approximately 117 billion euros, between 2021 and 2030. For the purpose of defining its addressable market, NHOA excludes

[11] Bloomberg NEF report "Long-term storage outlook"- 14 December 2020

from this residential applications and China, Japan and South Korea. The addressable market, based on the Bloomberg NEF data thus amounts to €64 billion over these next 10 years.



– An aggregate gross margin that is expected to be in a range of between 14-16% for 2022, based on expected gross margin on each project.

The projections for the Energy storage GBL are also based on assumptions on which NHOA has a higher level of control:

– A doubling of personnel costs (which represent a majority of operating costs), from 2021 to 2030 is expected. For 2022, despite the increase in the number of FTE, the expected accounting effect is a reduction of personnel costs compared to 2021, considering that a significant portion of the resources (c.a. 30%) will be dedicated to development activities in order to complete the 2021-2023 Technology Roadmap and that the corresponding costs will thus be capitalised.

Apart from personnel costs, NHOA expects in 2022 a stability in the other operating expenses of the Energy storage GBL (compared to 2021), which are not correlated to the level of revenue.

eMobility Assumptions

The short term financial targets (including the profit forecast) are also based on the assumptions below, underlying the Masterplan10x for the eMobility GBL and over which the Company has limited control:

– The eMobility GBL is expected to represent approx. 50% of the total forecasted revenue of NHOA for 2022

– As the eMobility GBL is a recent business line in NHOA's business strategy, particularly with the development of the JV with FCA and for which the sales are driven by EV sales, the revenue projections prepared by NHOA have been based on 2020 BNEF data[12], with a projection of 1.5 million Point of Charge (PoC) in Europe in 2022. For the record, those projections have not been updated with the BNEF 2021 data published on 9 June 2021 which doubles the EV sales projections in the next ten years. Indeed, expected EV sales for 2022

[12] Bloomberg NEF report « Long-term electric vehicle outlook 2020 » – 19 May 2020

are 2.7 million of EV while the cumulative European EV sales are forecast to reach 52 million of EV by 2030 (note that the 2020 BNEF report had forecasted 28 million) and the cumulative PoC sales for the 2021-2022 period are expected to be 2.4 million (versus the previous projection of 1.5 million) and to reach 29 million in 2030 (versus the previous forecast of 19 million).

– The target of the Joint Venture between NHOA and FCA/Stellantis Group, F2MeS, is to be a market leader in the European eMobility market, leveraging on the above 20% market share of Stellantis. Projections of PoC sales for NHOA are then based on a forecasted conversion rate which is applied to the projected sales of Stellantis EV in Europe and the number of PoC needed. Conservatively, projections are based on a 5% conversion rate of Stellantis EV sales for 2022, while the target is to reach a conversion rate of at least 15 and 20%.

The main goal of the JV is to reach a 20-30% PoC/Stellantis EV conversion rate in the long run. This conversion rate has been conservatively forecasted:

- compared to the 70% conversion rate projected by BNEF; and
- considering the Stellantis effort to boost the F2MeS business.

Direct sales of electric vehicle supply equipment ("EVSE") for the residential and public markets in 2022 as per the Masterplan10x are expected to represent approx. 40% of the total revenue of the eMobility GBL, while the remaining 60% is expected to be generated by charging solutions subscriptions recently launched as pilot. This mix is expected to generate a gross margin of between 15 and 20% in 2022. The subscription business is a new business for NHOA and any delays in the development of this business or unanticipated difficulties could materially impact the forecasted revenue or margin.

– With respect to sales of equipment for public/semi-public B2B premises charging points and ultra-fast chargers in Europe, NHOA believes that a substantial opportunity will be developed with its own proprietary technology and that it will also be able to leverage on the deployment of the Strategic Ambitions of the Atlante Project.

– Energy management services and "vehicle-to-grid" solutions for company fleets are expected to grow steadily during the first years of the plan and thereafter ramp up from 2025 on in line with the BNEF projections. This is not expected to significantly contribute to the 2022 EBITDA.

– Gross margin is expected to slightly increase and then stabilize over the 2022-2030 period.

NHOA has a higher level of control over the following assumptions:

– To support the development of eMobility products, the Company plans a significant increase in personnel costs (which would correspond to an increase of 30% to 60% in 2022 compared to 2021, after capitalisation of approximately 30% of the costs).

– The other operating expenses are expected to remain stable in 2022 if the eMobility revenue reaches about €50 million, but they should be significantly higher (€4 to €6 million) if the eMobility revenue reaches €60 to €70 million, considering the need for a major recourse to external consultants and marketing costs to support the initial activities in eMobility, while maintaining a certain flexibility in costs.

Given an improvement in gross margin and relatively fixed costs, the EBITDA margin is expected to increase in the 2022 – 2030 period.

The short term financial targets of NHOA for 2022 and beyond are largely based on the expected growth of the eMobility activity in the next few years, being specified that the eMobility GBL is relatively new in the business model of NHOA; this implies a risk on the capacity of NHOA to reach its financial targets (including the 2022 profit forecast) due to the limited direct experience of NHOA in this business segment and to the growth speed of the market (see paragraphs 3.1.1 and 3.2.6 of this Universal Registration Document).

Furthermore, the short term financial targets of NHOA (including the profit forecast) and the long-term outlook do not take into account the impacts of the Atlante's Strategic Ambition (described hereafter), both in terms of revenue and costs (in particular those related to investments).

11.4 Atlante's Strategic Ambition and impact on the 2020-2030 outlook

In addition, through the new GBL Atlante, NHOA has the ambition to own and operate a fast-charging network for electric vehicles in Southern Europe, that will be an open network but also the preferred fast charging network of Stellantis and its customers.

The GBL Atlante has the ambition of creating, over the next 10 years, the largest Southern European vehicle-grid-integrated ("VGI") fastcharging network, and specifically to develop:

- by 2025: charging stations in over 1,500 sites, with 5,000 VGI fastchargers integrated with storage and solar supply, and
- by 2030: 9,000 charging stations, with over 35 000 VGI fastchargers.

Being the preferred network of Stellantis gives to NHOA a unique advantage in terms of network development: access to the dealership network, institutional, commercial and industrial players, but more importantly, access to Stellantis' approx. 25% European market share for vehicles[13] meaning the possibility to increase the utilization rate of the network, and eventually the profitability of capex (IRR).

Furthermore, the Atlante Project is timely in the context of the adoption by the European Commission, on 14 July 2021, of the Fit for 55 package whose aims are, among others, to have 100% zero-emission cars registered as from 2035 and to install charging and fuelling points at regular intervals on major highways, every 60 kilometres for electric charging and every 150 kilometres for hydrogen refuelling.

[13] Stellantis First Half 2021 Results, 3 August 2021

The table below summarizes Atlante's Strategic Ambitions.

		POTENTIAL REVENUE IMPACT	POTENTIAL IMPACT ON MARGIN
2022	**Around 100 fastchargers** installed in 50 different locations expected to be secured with the support of Stellantis and its partners, as well as more than 500 fast-charging points as part of the Mirafiori plant's V2G project.	**-**	**-**
2025	**Around 5,000 fastchargers installed in more than 1,500 locations, 300 of which will be set up as microgrids**, i.e. paired with solar panels, storage systems, and extra space for a 10 MW storage system.	More than €100m in potential additional revenue	**Contribution to a consolidated double digit EBITDA margin for the NHOA Group**
2030	More than **35,000 fastchargers** installed in c.9,000 locations, representing a 15% market share in Southern Europe	Doubling the 2030 consolidated revenue target of the Masterplan10x (i.e. from the €1.5 to €2.2 billion range indicated in paragraph 11.3 above to a €3 to €4.4 billion range).	**C.50% EBITDA margin for the Atlante GBL**

The aim is to deploy the fast charging network where there is a very low penetration of EVs, starting with Italy which has one of the lowest EV penetration rates in the EU (7% against 83% in Norway for example). Indeed NHOA sees Southern Europe as the geographical area with the biggest potential through 2025 and 2030[14]:

- Full electric and plug-in hybrid electric vehicle penetration in Southern Europe is expected to grow 26 times to 13 million BEVs by 2030, reaching 3 million by 2025 (see paragraph 5.4.3 of this Universal Registration Document);
- The on-the-go fast charging demand is expected to grow 46 times to 9 TWh by 2030, and up to 1.9 TWh by 2025;
- Around 90% of the 2030 Southern European on-the-go fastcharging network is yet to be built and developed and this constitutes a unique potential business opportunity.

[14] Analysis performed by NHOA with the support of McKinsey. See paragraph 5.4.3 of this 2020 Updated Universal Registration Document.

Southern Europe is also the area in which NHOA's main partner, Stellantis, has the largest market share in terms of customers, which means higher utilization rates of the network, and a unique presence in terms of dealers and potential strategic locations for fastcharging (about 600 locations).

At this stage, the assumptions underlying Atlante's Strategic Ambitions are the following:

- NHOA maintains control over the entity that will house the Atlante Project and thus fully consolidates the Atlante Project in its financial statements;
- first, over the 2022 – 2030 period, additional capital expenditures is expected to range between 100 and 140 thousand euros per VGI fastcharger integrated with storage and solar supply;
- then the utilization rate of the network is expected to range between 4% in 2022 to 15% in 2030; and
- most importantly, that NHOA will be able to secure funding for the project beyond 2024, as the project is currently funded only over the 2022-2024 period.

More Specifically:

- A first phase (2022 – 2025) will begin in Italy and France in 2022, then will extend to Spain and Portugal in 2023. The aim is to install recharging stations at more than 1,500 sites over this period, implying c.5,000 fast VGI chargers enabled by electricity storage and solar energy generation capacities. For the 2022-2024 period, the development of the Atlante network will be funded by NHOA's resources, including the up to €140 million Proposed Capital Increase, out of the proceeds of which approximately 98 million (if it is 100% completed) and approximately 68 million (if it is 75% completed) will be dedicated to Atlante. Additional resources will be needed from 2024 on and would include for example, (i) potential investors in the Atlante Project, including TCC, and (ii) other forms of debt or equity financing, in addition to NHOA's cash flows (see paragraph 3.3.3 of this Universal Registration Document).

  During this first phase, Atlante's strategy is to acquire as many strategic sites as possible based on a minimum configuration, in order to secure the sites at a low cost, before progressively expanding the operations by increasing the number of charging stations, storage capacity, etc. out to 2030. In parallel the technologies used will be optimised thanks to a centralised station approach with VGI chargers of up to 200kW.

- During a second phase (2026 – 2030) the Atlante Project is expected to create a strong cashflow generation, allowing optimized debt to equity ratio capital structures, with the potential involvement of strategic partners with equity or equity-like instruments. The goal is to install more than 35,000 VGI fast-charging points incorporating electrical storage and solar energy generation capacities across c.9,000 sites over this period.

This modular approach to developing the station network should enable NHOA to expand capacity in a cost-effective way and to connect more 200kW chargers as and when BEV charging speeds improve. By installing VGI on a growing scale, the Company should eventually be able to adopt more advanced grid services, such as grid balancing in order to optimise charging use.

It should be noted, however, that the amount of financing needed from 2024 (date from which the Atlante Project is no longer funded) to achieve Atlante's Strategic Ambitions in 2030 depends on a number of factors, including: (i) the additional investment costs per VGI fastcharger integrated with storage and solar supply, which should be between 100 and 140 thousand euros per station (i.e. a 40%

gap), (ii) the acquisition cost of the sites (which could be acquired in full ownership or on the contrary through a temporary occupation arrangement, especially when it concerns the public or conceded land), (iii) the construction price of the installations (in addition to the charging stations), (iv) the costs of connection to the grid or to a power plant, etc. The last three factors can vary significantly from one site to another, and over the period of deployment of the network. NHOA is therefore not in a position to assess these financing needs precisely at this time.

The Masterplan10x and the Atlante Project may or may not materialize and remain subject to the risks that are usual for this type of forecasts and projects, including those described in Chapter 3 of this Universal Registration Document.

12. ADMINISTRATIVE AND EXECUTIVE BODIES

The Company is incorporated in the form of a joint stock company (*société anonyme*) with a Board of Directors.

The roles of Chairman of the Board of Directors and Chief Executive Officer are separated.

A descriptive summary of the principal stipulations of the articles of association of the Company (the "**By-Laws**") and of the internal regulations relating to its specialised committees, appears in chapter 14"Functioning of Administrative and Executive Bodies" of this Universal Registration Document.

12.1 Board of Directors and Managing Director

In accordance with articles L.225-37 and L. 22-10-10 of the French Commercial Code, this section includes the Board of Directors' Corporate Governance Report. It provides information on (i) the composition of the Board of Directors, (ii) the preparation and organization of the Board of Directors' work and (iii) any restrictions placed by the Board of Directors on the Chief Executive Officer's powers.

The Corporate Governance reference framework used by NHOA is the Corporate Governance Code for Small and Mid-cap companies published by Middlenext in December 2009, updated in September 2016 and in September 2021 (the "**Middlenext Code**").

12.1.1 Composition of the Board of Directors

The rules and operating procedures of the Board of Directors are defined in the By-Laws and in the Internal Rules of the Board of Directors which have been adopted by the Company on 6 March 2015 and amended on 20 September 2018 (the "**Internal Rules**"). In addition, two specialised Committees have been set up by the Board of Directors in order to enhance the Board of Directors' effectiveness and the Company's governance (see paragraphs 14.3.1and 14.3.2 of this Universal Registration Document).

The members of the Board of Directors are appointed by the ordinary shareholders' meeting for three (3) years. Exceptionally, the ordinary meeting of shareholders may appoint some Directors for less than three (3) years or, as the case may be, reduce the term of office of one or several Directors, to ensure a staggered renewal of office of the Board Members.

As at of the date of this Universal Registration Document, the Board of Directors is composed of eleven members, as follow:

- Mr. An-Ping (Nelson) Chang, Chairman
- Mr. Carlalberto Guglielminotti, Chief Executive Officer
- Mr. Giuseppe Artizzu, Director
- Mr. Jong-Peir Li, Director
- Ms. Chia-Jou Lai, Director
- Ms. Feng-Ping Liu, Director
- Ms. Chen-Ming Chang, Independent Director
- Ms. Veronica Vecchi, Independent Director

- Mr. Luigi Michi, Independent Director
- Mr. Romualdo Cirillo, Independent Director
- Ms. Cynthia A Utterback, Independent Director.

Independent Directors	Average age of Directors	Female Directors
45%	52	45%

12.1.2 Summary of changes in the composition of the Board of Directors in 2020

The following table describes the evolution of the composition of the Board of Directors in 2021, at the date of this Universal Registration Document:

The mandates of Giuseppe Artizzu and Carlalberto Guglielminotti as Board members was renewed at the 2021 Annual General Meeting until the 2024 Annual General Meeting convened to approve the financial statements for the year ending on 31 December 2023.

Mr. Nelson Chang, Mr. Jong-Peir Li, Ms. Chia-Jou Lai, Ms. Feng-Ping Liu and Ms. Chen-Ming Chang were co-opted as directors during the Board Meeting of 20 July 2021, following the TCC Acquisition. Their appointment through co-optation was ratified by the shareholders at the 2 November 2021 Extraordinary shareholders general meeting.

The mandates of Mr. Nelson Chang, Romualdo Cirillo and Jong-Peir Li as Board members will expire at the 2022 Annual General Meeting convened to approve the financial statements for the year ending on

31 December 2021. The Board of Directors that will be held to convene such Annual General Meeting, will decide if the mandates of such Board Members will be renewed or not.

Mr. Luigi Michi, Mrs. Veronica Vecchi, Mr. Romualdo Cirillo, Mrs. Chen-Ming Chang and Mrs. Cynthia A Utterback are considered as "Independent" Directors, pursuant to the criteria defined by the Board of Directors and in accordance with Recommendation 3 of the Corporate Governance Code Middlenext.

12.1.3 Information on the members of the Board of Directors and of the Chief Executive Officer

<table>
<tr><td rowspan="7">Age:
69

Nationality:
Taiwanese

Address:
113, Sec. 2, Zhongshan North Road, Taipei, Taiwan

First Appointment:
Co-opted on 20 July 2021

Expiry of term of office:
General Meeting approving the 2021 financial statements</td><td colspan="2">NELSON CHANG</td></tr>
<tr><td>Chairman of the Board of Directors</td><td></td></tr>
<tr><td colspan="2">BIOGRAPHY – PROFESSIONAL EXPERIENCE</td></tr>
<tr><td colspan="2">Mr. An Ping (Nelson) Chang has been the Chairman of the Board of Directors of NHOA S.A. since July 2021, and currently holds several other key positions, notably the Chairman of TCC, the CEO of L'Hotel de Chine Corporation, Director of Taiwan Stock Exchange Corporation, Director of CTCI Corporation and Executive Director of O-Bank. Mr. Chang obtained a BA in Economics from Princeton University, before completing an MBA and APC from the School of Business Administration at New York University. In the non-profit sectors, Mr. Chang is also the Honorary Chairman of the Chinese National Association of Industry and Commerce (CNAIC), Director of the Third Wednesday Club (San San Fe) and Director of the Cheng Hsin General Hospital. Mr. Chang was also a representative for the R.O.C. at the APEC Business Advisory Council (ABAC).</td></tr>
<tr><td colspan="2">OTHER MANDATES AND POSITIONS HELD AT THE DATE OF THIS 2021 UNIVERSAL REGISTRATION DOCUMENT</td></tr>
<tr><td>Within NHOA Group:
Member of the Remuneration and Nomination Committee of NHOA S.A.
Member of the Sustainability Committee of NHOA S.A.
Member of the Contract Exposure Committee of NHOA S.A.</td><td>Outside NHOA Group:
Chairman of TCC
Chairman of TCC International Holdings Limited
Chairman of Hong Kong Cement Manufacturing Co. Ltd
CEO of L'Hotel de Chine Corporation
Director of Taiwan Stock Exchange Corporation
Director of CTCI Corporation
Executive Director of O- Bank</td></tr>
<tr><td colspan="2">Other MANDATES AND POSITIONS HELD DURING THE LAST FIVE YEARS</td></tr>
</table>

<table>
<tr><td></td><td>Within NHOA Group:
None</td><td>Outside NHOA Group:
Chairman of China Synthetic Rubber Corporation
Chairman of Taiwan Prosperity Chemical Corporation
Director of Straits Exchange Foundation
Independent Director of Synnex Technology International Corporation
Director of the Red Cross Society of the Republic of China</td></tr>
</table>

<table>
<tr><td rowspan="6">Age:
38

Nationality:
Italian

Address:
Piazzale Lodi 3,
20137 Milan
(Italy)

First Appointment:
Co-opted on 7 March 2018 and ratified on 26 June 2018

Expiry of term of office:
General Meeting approving the 2023 financial statements</td><td colspan="2">CARLALBERTO GUGLIELMINOTTI</td></tr>
<tr><td>Member of the Board of Directors</td><td></td></tr>
<tr><td colspan="2">BIOGRAPHY – PROFESSIONAL EXPERIENCE</td></tr>
<tr><td colspan="2">Carlalberto Guglielminotti is Chief Executive Officer of NHOA S.A. since 2013, and Executive Chairman of F2MeS. Mr. Guglielminotti is member of the Board of Directors and the Strategic Committee of Prima Industrie (BIT: PRI) since May 2020 and he is also member of the Scientific Committee of Leadersel Innotech ESG since January 2021. He is Young Global Leader of the World Economic Forum 2020, member of the Board of the Italian Institute for International Political Studies (ISPI). He is Partner of 360 Capital since March 2021 and and Chairman of the Advisory Company since 2011. Mr. Guglielminotti is also General Secretary of the Ciolina Foundation, Ambassador of the Theodora Onlus Foundation and Chairman of Vigezzo & Friends' Advisory Board.Mr. Guglielminotti received an MBA with merit in financial risk management from the SDA Bocconi and he specialised at Haifa University and Stanford University. He graduated magna cum laude in international law from Université Paris Descartes and he received a J.D. summa cum laude in law from the University of Turin. Mr. Guglielminotti has more than ten years' experience in the high-technology, energy and digital sectors. He co-founded Blackshape Aircraft and Restopolis (now TheFork.it, TripAdvisor Group) and has been a Board member of various companies, notably Eataly Net and Musement. Prior to his MBA, he also worked as associate at Linklaters for four years focusing on structured finance, with a secondment at The Royal Bank of Scotland.</td></tr>
<tr><td colspan="2">OTHER MANDATES AND POSITIONS HELD AT THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT</td></tr>
<tr><td>Within NHOA Group:
Chief Executive Officer of NHOA S.A.,
Chairman of NHOA Energy S.r.l.
Executive Chairman of F2MeS</td><td>Outside NHOA Group:
Chairman of the Advisory Company and Partner at 360 Capital</td></tr>
</table>

<table>
<tr><td rowspan="3"></td><td>Director of Electro Power Systems India Pvt. Ltd.

Member of the Sustainability Committee of NHOA S.A.</td><td>Member of the Board of Directors and Strategy Committee at Prima Industrie S.p.A. (BIT:PRI)

Member of the Board of the Italian Institute for International Political Studies (ISPI)

Chairman of Vigezzo & Friend's Advisory Board</td></tr>
<tr><td colspan="2">OTHER MANDATES AND POSITIONS HELD DURING THE LAST FIVE YEARS</td></tr>
<tr><td>Within NHOA Companies:

Chief Executive Officer of MCM Energy Lab S.r.l.

Director of Electro Power Systems Inc

Chief Executive Officer of EPS Manufacturing</td><td>Outside NHOA:

Co-founder of the SPAC 360 Disruptech EU</td></tr>
</table>

<table>
<tr><td rowspan="7">Age:
48

Nationality:
Italian

Address:
Piazzale Lodi 3, 20137 Milan (Italy)

First Appointment:
26 June 2018

Expiry of term of office:
General Meeting approving the 2023 financial statements</td><td colspan="2">GIUSEPPE ARTIZZU</td></tr>
<tr><td>Member of the Board of Directors</td><td></td></tr>
<tr><td colspan="2">BIOGRAPHY – PROFESSIONAL EXPERIENCE</td></tr>
<tr><td colspan="2">Giuseppe Artizzu is the Executive Director, in charge of Global Energy Markets & Development. He received degree cum laude in economics and finance. He spent his entire career focusing on the global energy markets, of which ten years with Lehman Brothers in London, Milan and Rome, as an energy specialist. He was responsible for the utilities sector in Southern Europe and coordinated the bank's corporate finance activities in the European renewable energy field. Thereafter, he focused on the development of greenfield renewable energy projects in Italy. Mr. Artizzu is a visiting professor at Politecnico di Milano, and a member of the board of the Ridef Master Course in renewable energy and energy efficiency. He also maintains a blog on energy-related questions for the Huffington Post and is an occasional contributor to the specialist reviews Qualenergia, Staffetta Quotidiana and Quotidiano Energia.</td></tr>
<tr><td colspan="2">OTHER MANDATES AND POSITIONS HELD AT THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT</td></tr>
<tr><td>Within NHOA:

Executive Director of NHOA S.A.

Director of NHOA Energy,

Board member of NHOA Australia Pyt Ltd</td><td>Outside NHOA:

Executive Member of the Board of Directors of Cautha S.r.l.</td></tr>
</table>

<table>
<tr><td rowspan="3"></td><td>Chairman of Electro Power Systems India Pvt. Ltd</td><td></td></tr>
<tr><td colspan="2">OTHER MANDATES AND POSITIONS HELD DURING THE LAST FIVE YEARS</td></tr>
<tr><td>Within NHOA Group:
Director of EPS Manufacturing
Director of Electro Power Systems Inc</td><td>Outside NHOA Group:
None</td></tr>
</table>

<table>
<tr><td rowspan="9">Age:
57

Nationality:
Taiwanese

Address:
113, Sec. 2, Zhongshan North Road, Taipei, Taiwan

First Appointment:
Co-opted on 20 July 2021

Expiry of term of office:
General Meeting approving the 2021 financial statements</td><td colspan="2">JONG-PEIR LI</td></tr>
<tr><td>Member of the Board of Directors</td><td></td></tr>
<tr><td colspan="2">BIOGRAPHY – PROFESSIONAL EXPERIENCE</td></tr>
<tr><td colspan="2">Mr. Jong-Peir LI is the president of the TCC Group, President of Ho Ping Power, President of TCC Storage and Chairman of TCC Information Systems Corp. Mr. Li has had around 24 years in the international financial industry and has served as the CEO & President of HSBC Taiwan, the SEVP and Head of Markets at CTBC Bank Taiwan and the Financial Market Head and Country Treasurer of Citibank Taiwan.
He attained his MIS Ph.D. at National Chengchi University, MS Information Technology Management at John’s Hopkins University and MBA, Finance at George Washington University.</td></tr>
<tr><td colspan="2">OTHER MANDATES AND POSITIONG HELD AT THE DATE OF THIS 2021 UNIVERSAL REGISTRATION DOCUMENT</td></tr>
<tr><td>Within NHOA Group:
Member of the Audit Committee of NHOA S.A.
Member of the Contract Exposure Committee of NHOA S.A.</td><td>Outside NHOA Group:
President and Director of Taiwan Cement Corporation
President and Director of TCC Energy Storage Technology Corporation
President and Director of Ho-Ping Power Company
Director of CIMPOR GLOBAL HOLDINGS B.V.</td></tr>
<tr><td colspan="2">OTHER MANDATES AND POSITIONS HELD DURING THE LAST FIVE YEARS</td></tr>
<tr><td>Within NHOA Group:
None</td><td>Outside NHOA Group:
CEO & President, HSBC Taiwan
Director of HSBC Taiwan
Independent Director of TransGlobe Life Insurance Inc</td></tr>
</table>

Age: 50	FENG-PING LIU

<table>
<tr><td rowspan="8">Nationality:
Taiwanese

Address:
113, Sec. 2, Zhongshan North Road, Taipei, Taiwan

First Appointment:
Co-opted on 20 July 2021

Expiry of term of office:
General Meeting approving the 2022 financial statements</td><td>Member of the Board of Directors</td><td></td></tr>
<tr><td colspan="2">BIOGRAPHY – PROFESSIONAL EXPERIENCE</td></tr>
<tr><td colspan="2">Feng-Ping Liu joined TCC in 2009, and has been the Head of the Human Resources Department since 2018. She obtained a Master’s degree from National Taiwan Normal University with a major in Technology Application and Human Resource Development.

Ms. Liu has more than 28 years of experience in high technology, precision manufacturer, telecom, and fast-moving consumer goods industries. Demonstrating exceptional competence in organizational planning, talent development, and strategic remuneration to support business success.

Participation in the business projects of M&A, workforce planning and organizational restructure in Taiwan and China, with her communication ability for cultural integration and building multiple HR programs to reach the goals of human-organization optimization, she develops workforce capability and motivation. She also served as a board member of Taiwan Prosperity Chemical Corporation, a listed company in Taiwan.</td></tr>
<tr><td colspan="2">OTHER MANDATES AND POSITIONS HELD AT THE DATE OF THIS 2021 UNIVERSAL REGISTRATION DOCUMENT</td></tr>
<tr><td>Within NHOA Group:
Member of the Remuneration and Nomination Committee of NHOA S.A.</td><td>Outside NHOA Group:
None</td></tr>
<tr><td colspan="2">OTHER MANDATES AND POSITIONS HELD DURING THE LAST FIVE YEARS</td></tr>
<tr><td>Within NHOA Group:
None</td><td>Outside NHOA Group:
Director of Taiwan Prosperity Chemical Corporation</td></tr>
</table>

<table>
<tr><td rowspan="4">Age:
42

Nationality:
Italian

Address:
Via Felice Bellotti 1, 20129, Milano, Italy</td><td colspan="2">VERONICA VECCHI</td></tr>
<tr><td>Member of the Board of Directors (Independent)</td><td></td></tr>
<tr><td colspan="2">BIOGRAPHY – PROFESSIONAL EXPERIENCE</td></tr>
<tr><td colspan="2">Veronica Vecchi is an Associate Professor of Practice of Government, Health and Not for Profit at SDA Bocconi School of Management. She is a contract professor in "Long Term Investment and Public Private Partnership" and "Financial Management" at Università Bocconi.

At SDA Bocconi, she has been the Director of Executive Education at SDA Bocconi Asia Center - Mumbai since 2014 and Director of the International Executive Masters in Business (IEMB) since 2015.She has been the Director of Impact Investing Lab since 2013, Director of the executive program in</td></tr>
</table>

<table>
<tr>
<td rowspan="3">First Appointment:
Co-opted on 25 June 2021

Expiry of term of office:
General Meeting approving the 2022 financial statements</td>
<td colspan="2">public procurement for the healthcare sector (MASAN) since 2016. Since 2020 she has been the Director of the MASAN Observatory, a research group set up by CERGAS Bocconi and SDA Bocconi on public procurement in the healthcare sector. Since 2005 she has been the director of programs (open market and custom) on public private partnerships, local development and public financial management. She has run numerous executive education programs, research and consultancy projects for Institutions and private companies.

Her research activities focus on public management; public private partnerships for infrastructure and business development; project finance; business government relations; impact investment and social innovation; public policy and management for entrepreneurial development and competitiveness; financial strategies and evaluation for public investments and infrastructures; public procurement. She is the author of numerous national and international books and scientific articles. Her works have been published in presitgious journals such as Health Policy, Public Management Review, the American Review of Public Administration, the Journal of Economic Policy Reform, the Journal of Comparative Policy Analysis and Public Money Management, the Journal of small business management. She is an external faculty affiliate at Cornell University. From 2015 to 2018, she served as a member of the Italian Healthcare Ministry board for the assessment of investment projects; she has been a consultant to the African Development Bank, the Asian Development Bank, the World Bank, the Interamerican Development Bank. Since 2012, she has actively taken part in institutional groups, including within the Italian Treasury Ministry, on public private partnerships. Since 2005, she has been collaborating with Italian local authorities, healthcare organizations and regional authorities in structuring and assessing public private partnership projects. She also serves as a board member of Italgas and is a member of its sustainability committee; she is a Board of Directors member of Banca Intesa Innovation Center and since 2020 she has been Chairperson of the Milano-Cortina Infrastructure company. She is also a member of the scientific advisory board of the G20 Global Infrastructure Hub.

Veronica earned a degree in Public Administration and International Institutions from Università Bocconi and a Ph.D. in Public Administration at the Università di Parma.</td>
</tr>
<tr>
<td colspan="2">OTHER MANDATES AND POSITIONS HELD AT THE DATE OF THIS 2021 UNIVERSAL REGISTRATION DOCUMENT</td>
</tr>
<tr>
<td>Within NHOA Group:
Member of the Audit Committee of NHOA S.A.

Member of the Sustainability Committee of NHOA S.A.

Member of the Contract Exposure Committee of NHOA S.A.</td>
<td>Outside NHOA Group:
Board Member of Italgas</td>
</tr>
</table>

	Member of the Independence Committee of NHOA S.A.	
	OTHER MANDATES AND POSITIONS HELD DURING THE LAST FIVE YEARS	
	Within NHOA Group: None	**Outside NHOA Group:** None

Age: 46 **Nationality:** Taiwanese **Address:** 113, Sec. 2, Zhongshan North Road, Taipei, Taiwan **First Appointment:** Co-opted on 20 July 2021 **Expiry of term of office:** General Meeting approving the 2022 financial statements	**CHIA-JOU LAI**	
	Member of the Board of Directors	
	BIOGRAPHY – PROFESSIONAL EXPERIENCE	
	Ms. Chia Jou LAI is the General Counsel of the TCC Group. She was admitted as an attorney and has practiced corresponding laws in Taiwan, ROC since 2002. She is supervisor of Hoping Power Corporation. She has over 20 years' experience working in the legal field with extensive experience in corporate matters, governance & compliance, intellectual property and competition issues. Before joining the TCC group she has been a general counsel and supervisor in international companies, an attorney in law firms and trademark & patent examinations officer in the Intellectual Property Office of ROC. Currently, Ms. Lai is the General Counsel of the TCC group. In the past 5 years, she has specialized in complex cross-border deals, public tender offers, privatizations, private sales and purchases that support and facilitate the TCC Group in moving towards internationalization.	
	OTHER MANDATES AND POSITIONS HELD AT THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT	
	Within NHOA Group: Member of the Audit Committee of NHOA S.A.	**Outside NHOA Group:** Director of Bai Shou Scholarship Foundation
	OTHER MANDATES AND POSITIONS HELD DURING THE LAST FIVE YEARS	
	Within NHOA Group: None	**Outside NHOA Group:** General Counsel of the TCC Group Supervisor of Hoping Power Corporation Director of Bai Shou Scholarship Foundation

Age:	**CHEN-MING CHANG**

<table>
<tr><td rowspan="8">62

Nationality:
Taiwanese

Address:
113, Sec. 2, Zhongshan North Road, Taipei, Taiwan

First Appointment:
Co-opted on 20 July 2021

Expiry of term of office:
General Meeting approving the 2022 financial statements</td><td>Member of the Board of Directors (Independent)</td><td></td></tr>
<tr><td colspan="2">BIOGRAPHY – PROFESSIONAL EXPERIENCE</td></tr>
<tr><td colspan="2">Chang Chen-Ming (Cindy) has over 30 years of experience in the advertising and commercial design industry. Notably, she has served as Managing Director of Saatchi & Saatchi Taiwan, where she led high profile brand launches, such as Oil of Olay, Vidal Sassoon, and Lexus among others. Cindy later took on the responsibility as Chairperson of the United Communications Group, which is the largest local communications group in Taiwan, significantly developing their subsidiaries’ business. Cindy then turned to the educational sector and became the Head of the Commercial Design Department at Chung Yuan Christian University in Taiwan in 2003, serving for two consecutive terms. Currently, she continues to teach as an Associate Professor in the department.

Cindy is Associate Professor of Chung Yuan Christian University.

She is President of Alumni Association of Sacred Heart High School for Girls, Director of Sacred Heart College Development Foundation and Director of Lukang Private Folk Museum, Changhua County.</td></tr>
<tr><td colspan="2">OTHER MANDATES AND POSITIONS HELD AT THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT</td></tr>
<tr><td>Within NHOA Group:
Member of the Remuneration and Nomination Committee of NHOA S.A.
(chair)
Member of the Sustainability Committee of NHOA S.A. (chair)
Member of the Contract Exposure Committee
Member of the Independence Committee</td><td>Outside NHOA Group:
None</td></tr>
<tr><td colspan="2">OTHER MANDATES AND POSITIONS HELD DURING THE LAST FIVE YEARS</td></tr>
<tr><td>Within NHOA Group:
None</td><td>Outside NHOA Group:
None</td></tr>
</table>

Age:	ROMUALDO CIRILLO

<table>
<tr><td rowspan="8">40

Nationality:
Italian

Address:
Viale San Michele del Carso, 5
20144 Milano (Italy)
First Appointment:
25 June 2019

Expiry of term of office:
General Meeting approving the 2021 financial statements</td><td>Member of the Board of Directors (Independent)
Member of the Remuneration and Nomination Committee and the Independence Committee</td><td></td></tr>
<tr><td colspan="2">BIOGRAPHY – PROFESSIONAL EXPERIENCE</td></tr>
<tr><td colspan="2">Romualdo Cirillo began his professional career in 2004 in Ernst & Young in Rome within the Corporate Finance Division. In 2005 he moved to the investment banking sector working for Lazard for more than 13 years. Mr. Cirillo has worked in all areas of corporate finance: M&A, IPOs, financing and debt restructuring, within numerous sectors (from real estate to private equity) and with a focus on energy and infrastructure. He successfully led more than 60 deals including numerous landmark transactions such as the mandatory tender offer on Pirelli and the disposals of A.C. Milan and F.C. Internazionale (Inter Milan) football clubs. In March 2019 he joined Camfin S.p.A. as CFO. He has been a Board Member at TPIH S.p.A..</td></tr>
<tr><td colspan="2">OTHER MANDATES AND POSITIONS HELD AT THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT</td></tr>
<tr><td>Within NHOA Group:
Member of the Remuneration and Nomination Committee of NHOA S.A.
Member of the Independence Committee of NHOA S.A.</td><td>Outside NHOA Group:
None</td></tr>
<tr><td colspan="2">OTHER MANDATES AND POSITIONS HELD DURING THE LAST FIVE YEARS</td></tr>
<tr><td>Within NHOA Group:
None</td><td>Outside NHOA Group:
Director of TPIH SpA</td></tr>
</table>

<table>
<tr><td rowspan="4">Age:
63

Nationality:
Italian

Address:
Viale Liegi, 7 –
00198 Rome

First Appointment:</td><td colspan="2">LUIGI MICHI</td></tr>
<tr><td>Member of the Board of Directors (Independent)</td><td></td></tr>
<tr><td colspan="2">BIOGRAPHY – PROFESSIONAL EXPERIENCE</td></tr>
<tr><td colspan="2">Luigi Michi received degree cum laude in Electrical Engineering. He has been working as Senior Advisor with “Key to energy”, a skilled and well-grounded energy consultancy firm, dealing with a wide range of electricity and gas topics in the energy sector. Up to end 2019 he was the Head of Strategy, Development and System Operation in Terna Spa, the Italian Transmission System Operator, being particularly responsible for regulatory affairs, grid planning, market analysis and dispatching activities. With a significant over thirty-years’ experience in the energy</td></tr>
</table>

<table>
<tr><td rowspan="6">01 July 2020

Expiry of term of office:
General Meeting approving the 2022 financial statements</td><td colspan="2">industry, where he has been playing different roles since 1985, Luigi is a 'fully fledged' expert of energy markets and complex electrical systems, being now intensively involved in the current energy transition. He joined Terna in 2015, after a long and deep experience in Enel as Executive Vice President, Head of the Energy Management Business Area, engaged in managing and dispatching the whole Italian generation portfolio, as well as carrying out commodity trading activities in the European markets. Before joining the generation industry, he had been undertaking several activities related to the grid and power transmission line field (design, construction, control), since 1988. From 1984 to 1987 he joined the ENI group, dealing with turbogas power station designing and job management (turnkey contracts).</td></tr>
<tr><td colspan="2">OTHER MANDATES AND POSITIONS HELD AT THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT</td></tr>
<tr><td>Within NHOA Group:
Member of the Remuneration and Nomination Committee of NHOA S.A.
Member of the Independence Committee of NHOA S.A.
Member of the Contract Exposure Committee of NHOA S.A.</td><td>Outside NHOA Group:
None</td></tr>
<tr><td colspan="2">OTHER MANDATED AND POSITIONS HELD DURING THE LAST FIVE YEARS</td></tr>
<tr><td>Within NHOA Group:
None</td><td>Outside NHOA Group:
None</td></tr>
</table>

<table>
<tr><td rowspan="5">Age :
57
Nationality :
American
Adress :

1923 Lime Kiln Road, Helena, MT 59601, United-States.

Date of appointment :
2 November 2021</td><td colspan="2">CYNTHIA A UTTERBACK</td></tr>
<tr><td>Member of the Board of Directors (Independent)</td><td></td></tr>
<tr><td colspan="2">BIOGRAPHY – PROFESSIONAL EXPERIENCE</td></tr>
<tr><td colspan="2">Cynthia A A. Utterback is a Certified Public Accountant, shareholder, and past chair of the Board of Directors at Anderson ZurMuehlen & Company in Helena, Montana where she provides tax services for businesses, individuals, trusts and estates, and served as the firm's Tax Business Unit Director.
She is Co-chair of the Foundation for Animals, Helena, MT, and chair and major donor campaign of St. Peter's Health, Helena, MT.
Utterback holds a Bachelor of Business Administration in Accounting from the University of Texas at El Paso. She has practiced public accounting for 35</td></tr>
</table>

<table>
<tr><td rowspan="5">Expiry of term of office:
General Meeting approving the 2023 financial statements</td><td colspan="2">years and is a member of the American Institute of Certified Public Accountants (AICPA) and the Montana Society of CPAs.</td></tr>
<tr><td colspan="2">OTHER MANDATES AND POSITIONS HELD AT THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT</td></tr>
<tr><td>Within NHOA Group:
Member of the Audit Committee of NHOA S.A.
Member of the Independence Committee of NHOA S.A.</td><td>Outside NHOA Group:
Eagle Bancorp Montana (EBMT) – Outside Director</td></tr>
<tr><td colspan="2">OTHER MANDATED AND POSITIONS HELD DURING THE LAST FIVE YEARS</td></tr>
<tr><td>Within NHOA Group:
None</td><td>Outside NHOA Group:
Eagle Bancorp Montana (EBMT) – Outside Director
Holter Museum of Art, Helena, MT – Finance Committee</td></tr>
</table>

12.1.4 Diversity and rationale behind the composition of the Board of Directors

The Board of Directors takes particular care in the selection of its members. Directors are chosen for their ability to act in the interests of all stakeholders and not only shareholders, as well as for their expertise, experience and understanding of the strategic challenges in markets where NHOA Group operates. The composition of the Board of Directors is intended to adhere closely to the principles of diversity and to reflect the geographic mix of the business verticals (insofar as possible), to provide a range of technical skills, and to include individuals with in-depth knowledge of NHOA Group's activities.

On the date of this Universal Registration Document, the Board of Directors is composed of six men and five women. In accordance with article L.22-10-3 of the French Commercial Code, the proportion of women within the Board of Directors has successfully reached the 45% threshold. Among the eleven members of the Board of Directors, three different nationalities are represented. The Company has the objective of ensuring that the choice of members of its Board of Directors provides for a diversity of skills, and has a balanced representation of men and women, in accordance with the applicable legal requirements.

Five members of the Board of Directors are independent directors (45%) and none of them has material business ties with the Company or any other NHOA Group entity.

12.2 Mission of the Board of Directors

The Board of Directors determines the scope of the Company's business and shall ensure its implementation. Subject to the powers expressly granted to the shareholder's general assembly and within the limits set by the Company's By-Laws, the Board of Directors is vested with the powers to ensure the good functioning of the Company and shall address any matters and concerns related thereto.

The Board of Directors defines NHOA Group's strategy, long-term objectives, and overall policies.

It regularly supervises the management of the business and in particular progress made on metrics it has identified. It appoints the Managing Director who in turns appoints corporate officers to implement NHOA Group policies.

It ensures the existence and effectiveness of risk management and internal control procedures and oversees the quality of information provided to shareholders and to the financial markets in the financial statements and in connection with major financial transactions.

As required by law, the Board of Directors approves the financial statements for publication, proposes dividends, and makes decisions on significant investments and financial policy.

At least three days ahead of Board of Directors meetings, each Board Member receives a pack of documents, so that he or she can review and/or investigate the issues to be discussed (except for exceptional circumstances).

The NHOA’s Group senior executives make regular presentations to single Board Members who require further information, and in particular the Managing Director and the other operations executives in each area of responsibility discuss regularly the potential for growth, competitive positions, the ambition, the strategy for achieving it and the principal elements of their action plans.

In particular, Independent Board Members are kept regularly informed of questions, comments or critiques from shareholders, whether at meetings with shareholders or by mail, e-mail or telephone.

Upon joining the Board of Directors, all Directors receive training and sufficient information aligned with their specific needs and which relates to the specific area in which the NHOA Group operates and its organisation. They meet the Chairman of the Board of Directors, the Managing Director and NHOA S.A.'s senior executives. Meetings are also organized with certain executives and external advisors. Site visits are arranged to provide an overview of NHOA Group's businesses and a better understanding of each one. Board Members can continue to receive training for as long as they remain on the Board of Directors.

12.3 Meetings of the Board of Directors

The Board of Directors meets as often as necessary in the Company’s interest and at least four (4) times per year. The dates of the following year’s meetings are set no later than one month before the end of the year, except for extraordinary meetings.

Convocations to Board of Directors meetings are sent to Directors by email at least five days before each meeting. The Statutory Auditors are invited to attend the Board Meetings called to review the interim and annual financial statements, as provided for in Article L.823-17 of the French Commercial Code.

In 2021, the Board of Directors held fifteen meetings, five of which on the dates planned in 2020 (19 March, 27 April, 24 September, 18 November and 17 December) and ten additional extraordinary meetings.

The meetings lasted on average 2 hours.

12.4 Major accomplishment of the Board of Directors

The matters discussed by the Board of Directors in fiscal year 2021 and the decisions taken covered a wide range of areas, including:

- business developments: the Managing Director and the executive directors presented NHOA S.A.'s general position from the previous period: changes in key financial indicators, "key events" in commercial and technical fields, state of competition, growth opportunities, Pipeline of projects, update on Backlog, business opportunities, operational highlights;
- 2022 Budget: this was discussed and approved during the meeting held on 17 December 2021;
- Consolidated Financial Statement for FY2020 and 2021 Half Year results: the Board of Directors approved the Consolidated Financial Statements and Statutory Financial Statements for FY 2020 after hearing the reports of the Audit Committee and the Statutory Auditors during the meeting held on 13 September 2021;
- compensation of Board Members: the Board of Directors allocated Directors' fees to its members and decided on the compensation policy for the Chairman, the Board members and the Chief Executive Officer;
- convening of the 2021 Annual General whichh was held on 25 June 2021 and of the Extrordinary General Metting whichh was held on 2 November 2021;
- committee reports: the Board of Directors heard, for the preparation of its deliberations above in the areas that concern them respectively, reports by the Audit Committee, the Remuneration and Nomination Committee and the Ad Hoc Committee.
- Compensation of Board members and CEO: ratification of CEO 2020 variable compensation and approval of 2021 compensation package for the CEO and the Executive Director upon proposal of the Remuneration and Nomination Committee;
- approved the Consolidated Financial Statements and Statutory Financial Statements for FY 2020;
- Business developments: update on the status of the Secured Contracts and on the implementation of the Joint-Venture with FCA Italy; presentation and approval of Masterplan10x and Strategic Ambitions and the Atlante Project;
- Approval of the engagement letter of Société Générale related to the capital increase of the Company;
- Constitution of an Ad Hoc Committee with a view to appoint an independent expert in order to issue a report on the financial terms of the Offer by TCC;
- Reasoned opinion on the offer for the Company and approval of the draft response document to the Offer;
- Use of the delegation of powers granted to the Board of Directors by the shareholders' meeting of 2 November 2021 for the purpose of effecting a capital increase with shareholders' preferential subscription rights;

- Approval of the placement agreement to be entered into by the Company and Société Générale and Mediobanca – Banca Di Credito Finanziaro S.p.a. for the purpose of the capital increase with shareholders' preferential subscription rights;
- Approval of the new Code of Ethics;
- Constitution of the Sustainability Committee

12.5 Attendance and participation rate to the Board of Directors

The By-Laws and Internal Rules state that Directors may participate in certain meetings by videoconference or other telecommunications link, with the exception of those cases explicitly stipulated, such as the approval of the financial statements and preparation of the Management Report. Under the Internal Rules, Directors who participate in meetings in this way are included in the calculation of the quorum and voting majority for the meeting.

Pursuant to Ordinance No 2020-321, issued by the French Government on 25 March 2020 to deal with exceptional temporary measures to address the emergency situation resulting from the Covid-19 outbreak and the lockdown imposed to limit its expansion, until the end of September 2021, the Board of Directors has been entitled to be held without the Board members being present and the use of video conference and other telecommunication tools has been permitted, whether provided for by the By-Laws or not.

The Company's Statutory Auditors attended all Board Meeting to which they were invited.

The table below shows the number of Board Meetings in 2021, as well as the members and the individual attendance at each of these meetings. The average attendance of Directors at Board Meetings was 92% (this rate has been calculated on the total number of meetings during the year).

	Board of Directors before 2021 Annual General Meeting (25 June 2021) and before the closing of TCC Acquisition 20.07.2021	Board of Directors after 2021 Annual General Meeting (25 June 2021) and_after the closing of TCC Acquisition 20.07.2021	Board of Directors after Extraordinary General Meeting 2021 (2 November 2021)
NUMBERS OF MEETINGS in 2021 (15)	7	6	2
Thierry Kalfon	100%	-	-
Carlalberto Guglielminotti	85%	100%	100%
Giuseppe Artizzu	85%	100%	100%
Massimo Prelz Oltramonti	85%	-	-
Romualdo Cirillo	100%	100%	100%
Anne Harvengt	57%	-	-
Alice Tagger	71%	-	-
Carly Wishart	85%	-	-

	Board of Directors before 2021 Annual General Meeting (25 June 2021) and before the closing of TCC Acquisition 20.07.2021	Board of Directors after 2021 Annual General Meeting (25 June 2021) and_after the closing of TCC Acquisition 20.07.2021	Board of Directors after Extraordinary General Meeting 2021 (2 November 2021)
NUMBERS OF MEETINGS in 2021 (15)	7	6	2
Mireille Van Staeyen	100%	-	-
Luigi Michi	100%	100%	100%
Veronica Vecchi	-	100%	100%
An-Ping (Nelson) Chang	-	100%	100%
Chen Ming Chang	-	100%	100%
Chia-Jou Lai	-	100%	100%
Feng-Ping Liu	-	100%	100%
Jong-Peir Li	-	100%	100%
Cynthia A Utterback	-	-	100%

The Company also held 10 special board meetings during the year 2021.

12.6 The Chairman and the Internal Rules of the Board of Directors

The Chairman of the Board of Directors represents the Board of Directors and organizes and directs its work, on which he reports to the shareholders at the Annual General Meeting. He also represents the Board of Directors in matters concerning third parties such as employee representatives, the external auditors and shareholders. The Chairman oversees the functioning of all the Company's corporate governance structures and, in particular, ensures that the Board Members are able to fulfil their mission. The Board of Directors may appoint a Vice Chairman, natural person or legal entity, who will replace the Chairman in case of temporary incapacity or death, in accordance with Article 9 of the Internal Rules of the Board of Directors.

On 6 March 2015, the Board of Directors adopted its Internal Rules, which sets out the duties of the members of the Board of Directors, their missions and the functioning rules of the Board of Directors. It also sets out the respective duties and powers of the Chairman of the Board of Directors and of the Managing Director, and of the special committees set up by the Board of Directors. The Internal Rules have been amended on 20 September 2018.

12.7 Assessment of the operations of the Board of Directors

The Board of Directors, in accordance with the Internal Rules, assesses and debates about its functioning.

A formal assessment of the effectiveness of the Board of Directors' operating procedures was entrusted to the legal counsel of NHOA S.A. under the leadership of the Remuneration and Nomination Committee. The assessment was performed by the Remuneration and Nomination Committee in December 2020.

In consideration of the positive outcome of the 2020 assessment and of the changes that involved the composition of the Board during 2021, the Board did not perform a further assessment in 2021. A new Board of Directors assessment will be performed in 2022.

12.8 Information provided to the Board of Directors

All necessary documents to inform the Board Members about the agenda and any matters to be discussed by the Board of Directors are enclosed with the notice of meeting or sent, handed to or otherwise made available to them before every meeting with a reasonable advance at least three (3) days before each meeting (except for exceptional circumstance when at the discretion of the Board of Directors documents might be received less than three (3) days ahead of the Board Meeting and accepted for discussion in such meeting).

Each Board Member is required to ensure that he or she has all the information they deem essential for the Board of Directors and the Board of Directors special committees in order to properly perform their duties. If any information is not provided or if a Director believes that information may have been withheld, he or she should request it to be provided. Board Members' requests are submitted to the Chairman of the Board of Directors or to the Managing Director since the two positions are separated, who ensure that Board Members are able to fulfil their duties.

Before any meeting, all Board Members receive a complete Board Pack, which contains all useful as well as business-critical information about all events or transactions that are material to the Company. In addition, they receive copies of all press releases published by the Company.

Board Members have been informed of the standard black-out periods for 2021, during which they may not trade in NHOA shares or any instruments that have NHOA S.A. shares as their underlying, either directly or through a third party. Pursuant to the Insider Trading Policy of the Company, the blackout period is set to thirty (30) days preceding the publication both of the annual/half year results. The Insider Trading Policy states also that Board Members are considered as permanent insiders because they regularly receive price-sensitive and other confidential information. The full text of the Insider Trading Policy is available at the NHOA Group website (www.nhoa.energy).

Directors may, if they deem it necessary, receive additional training in the specifics of the Company, its business and its industry. Upon their appointment, the members of the Audit Committee are provided with specific details about the Company's accounting, financial and operational practices.

12.9 Independence Criteria and Committees

Under the terms of Article 15 of the By-Laws, the Board of Directors may decide to create specialised committees responsible for assisting it with its works.

On 6 March 2015, pursuant to article 11 of the Internal Rules, two specialised committees were established: an Audit Committee and a Remuneration and Nomination Committee. The Board of Directors decided also to establish some Ad Hoc Committees: on 30 September 2019, the Board of Directors established an Independence Committee. On 9 October 2020, the Board of Directors set up an ad hoc committee in connection with TCC Acquisition. On 17 December 2021, the Board of Directors set up a Sustainability Committee. The composition, attributions and operating rules of such committees are described in paragraph 14.3 of this Universal Registration Document.

In accordance with article 2.1 of the Internal Rules, the Board of Directors ensures the presence of at least two Independent Directors among the Board Members (please refer to paragraph 14.7of this Universal Registration Document).

12.10 Absence of conflicts of interests

To the best of the Company's knowledge, except for the elements described below, as at the date of this Universal Registration Document, there is no potential conflict of interest between the duties regarding the Company of the members of the Board of Directors and the Managing Director and their private interest:

- Shares of the Company will be granted to the CEO and to the General Manager, as described in paragraphs 13.4.113.5.1 and 13.5.1;
- certain members of the Board of Directors of the Company are employees of the TCC Group, the majority shareholder of NHOA S.A:. For more information about the position and mandates held by each of the Board Members, please refers to paragraph 12.1.3"Information on the members of the Board of Directors and of the Managing Director" of this Universal Registration Document;
- the regulated agreements concluded by the Company are described in chapter 17 "Related Party Transactions" of this Universal Registration Document;
- there was no arrangement or understanding concluded with major shareholders, customers, suppliers or others, pursuant to which, one of the members of the Board of Directors or member of senior management of the Company was selected as a member of the administrative or management bodies or member of senior management;
- no restriction has been accepted by the members of the Board of Directors or the Managing Director regarding the disposal within a certain period of time of their holding in the Company's securities;

The Internal Rules provides under Article 18 that Directors have an obligation to inform the Board of Directors of any conflict of interest, even potential, and must refrain from participating in the deliberations related thereto.

Except for Mr. Carlalberto Guglielminotti, who signed an employment contract with NHOA Energy on 26 June 2018 and for Mr. Giuseppe Artizzu who signed a directorship agreement with NHOA Energy on 14 March 2017, no other member of the Board of Directors has entered into any employment contract with any entity of the NHOA Group and granting any benefits as a result of such contract.

12.11 Absence of convictions or official sanctions, or disqualification decision

The members of the Board of Directors currently in office have indicated to the Company that:

- they have never been subject to any convictions in relation to fraudulent offences for at least the previous five years;
- they have never been associated to any bankruptcies, receiverships or liquidations for at least the previous five years; and
- they have never been subject to any official public incrimination and/or sanctions of such person by statutory or regulatory authorities and whether such person has never been

disqualified by a court from acting as a member of the administrative, management or bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

12.12 Separation of the Managing Director from the Chairman role

Since 2015, the Company chose to separate the positions of Chairman of the Board of Directors and Managing Director. The members of the Board of Directors appointed, among themselves a Chairman of the Board of Directors and a Managing Director.

Since 20 July 2021, Mr. Nelson Chang, having co-opted Mr. Thierry Kalfon, is the Chairman of the Company. Carlalberto Guglielminotti is the Managing Director.

This governance structure creates a clear separation between the strategic planning and oversight functions that are the responsibility of the Board of Directors, and the operational and executive functions that are the responsibility of senior management lead and chaired by the Managing Director and Chairman of the Board of Directors.

The Managing Director has the authority to manage the operations and functions of NHOA S.A.. Limits are placed upon the powers of the Managing Director, and these limits are set by the Board of Directors, based on the recommendations of the Chairman of the Board. According to Article 10 of the Internal Rules, the Managing Director has to obtain the prior consent of the Board of Directors to take the following decisions:

- any acquisition or sale of an asset, activity, or any transaction with any entity, of whatever nature, which has not been taken into account in the annual budget and which represents an amount (on an individual basis or an accrued basis on a 12-month period) exceeding €500,000;
- any acquisition of a shareholding of another entity;
- any conclusion, amendment, or termination of agreements regarding intellectual property rights (namely, any right related to designs, models, inventions, projects, know-how, whether patentable or not) belonging to NHOA S.A., including the licence agreements, outside of the normal course of business;
- any conclusion, amendment, or termination of agreements whose amount represent an annual amount of €500,000 whose duration exceeds 12 months;
- any loan agreement entered into by the Company and any conclusion, amendment, waiver, renewal or extension of loans granted to the Company, which have not been taken into account in the annual budget and whose amount exceed €1,000,000;
- besides the provisions of article L. 225-35, al.4 of the French Commercial Code on the grant of security interests, endorsements and guaranties, the grant of any security interest or guarantee under French of foreign law, and any amendment or extension of any such security, for an amount or a value exceeding €500,000;
- the approval of the annual budget, business plan and their amendments or adjustments; and

- the introduction by the Company of any judicial or administrative proceedings, the conclusion of a settlement of any claim against the Company, when the claimed amount exceeds €500,000.

12.13 The Executive Committee

The top management of the Company is organized in the form of an Executive Committee ("COMEX") which meets twice a month and it is chaired by the Group General Manager. Its composition may evolve depending on the evolution of the structure of the Company's top management and its functioning is not subject to the Internal Rules.

NHOA new organizational structure has led to a realignment of responsibilities and a change in the composition of the COMEX. As at the date of this Universal Registration Document, the COMEX was composed as follows:

- Carlalberto Guglielminotti, Group Chief Executive Officer of NHOA S.A.;
- Giuseppe Artizzu, CEO NHOA Energy and Group General Manager;
- Andrea Rossi, NHOA Energy Board Member, F2MeS Chief Financial Officer;
- Giovanni Ravina, Chief Innovation Officer, F2MeS Executive Director;
- Nicola Vaninetti, VP of Industrial Operations;
- Vincenzo Maugeri, VP Project Management & Constructions;
- Ludovica Solera, Head of HSEQ, HR and Organization;
- Roberta Romano, General Counsel;
- Cristina Cremonesi, Head of Communication, ESG and Institutional Relations;
- Daniele Rosati, Chief Technology Officer, EVP Engineering;
- Ilaria Scarinci, Chief Financial Officer;
- Gabriele Tuccillo, Chief of Staff, VP Strategic Planning and Investor Relations;
- Lucie Kanius-Dujardin, VP Global Markets and Development;
- Luca Roccia, VP Americas; and
- Stefano Terranova, Chief Executive Officer Atlante.

At every COMEX meeting, a strategic topic is proposed by the relative COMEX member, it's discussed and analysed. In addition, each COMEX member updates the other members on key processes and key performance metrics.

Once per month, the Chief Financial Officer presents a financial performance update.

All COMEX members are responsible for:

- the implementation of the AGILE methodology within the Company and the levels of performance and productivity within the whole organization;

- the human resources development and engagement levels of NHOA Group employees; as well as intense level of information sharing within all offices and functions of NHOA Group.
- a comprehensive information sharing at governance level.

12.14 Information referred to under article L. 22-10-11 of the French Commercial Code

Pursuant to article L. L. 22-10-11 of the French Commercial Code, the following elements may be potentially relevant in the event of a tender offer or an exchange offer:

- Structure of the Company's share capital:

  the Company is controlled by TCC (through its subsidiary TCEH, 100% owned by TCC Dutch Holdings B.V.), which holds 65.15% of the Company's share capital and voting rights. Restrictions provided for under the By-Laws related to the voting rights and share transfers – provisions of agreements brought to the Company's knowledge pursuant to article L. 233-11 of the French Commercial Code:

  - the By-Laws do not provide for any restriction related to the voting rights or the share transfers. No provision referred to under article L. 22-10-11, 2°, of the French Commercial Code has been disclosed to the Company;
  - the Company, pursuant to articles L. 233-7 and L. 233-12 of the French Commercial Code (crossing of thresholds and treasury shares) has knowledge of direct and indirect shareholdings.

- List of holders of shares to which are attached specific control rights:
  - there are no specific control rights attached to the shares issued by the Company.
- Control mechanism provided for employees' shareholding system:
  - the Company has not set up any participation agreement.
- Shareholders' agreements brought to the Company's knowledge and including restrictions on share transfers and the exercise of voting rights:
  - to the Company's knowledge, there are no shareholders' agreements between the shareholders of the Company.
- Rules applicable to the appointment and replacement of the members of the Board of Directors and to the amendment of the By-Laws:
  - there are no specific rules in the By-Laws or in any other agreement entered into between the Company and another entity regarding the appointment and replacement of the members of the Board of Directors and the amendment of the By-Laws which will be relevant in the event of a public offer.
- Powers of the Board of Directors in the event of an issue or redemption of shares:
  - the delegations granted by the shareholders' meetings to the Board of Directors which are still ongoing are detailed in paragraph 19.1.5of this 2021 Universal Registration Document.
- Agreements entered into by the Company which may be amended or terminated in the event of a change of control, and agreements entered into by the Company which

provide for specific indemnities to be granted to the members of the Board of Directors or to employees, if they resign or are dismissed without good cause, or if their position is terminated because of a tender offer:

- the directorship agreement signed with Mr. Giuseppe Artizzu and NHOA Energy;

According to the national collective bargaining agreement for executives of the industrial sector ("*Contratto collettivo nazionale di lavoro dei dirigenti industria*") if a change of control should cause a material change into acquired rights of the executives, they may terminate the employment agreement within 180 days from the change of control event and with a notice period of only 15 days and they will be granted 1/3 of the indemnity in lieu of notice due in case of dismissal.

13. REMUNERATION AND BENEFITS

13.1 General Principles of the Compensation policy applicable to corporate officers

The information and tables in this chapter 13 have been prepared in accordance with Ordinance no. 2019-1234 dated 27 November 2019 on the compensation of corporate officers of listed companies, supplemented by Decree no. 2019-1235 dated 27 November 2019 transposing the Shareholders' Rights Directive ("**SRD 2**").

These principles and criteria will be submitted to the approval of the shareholders at the next Annual General Meeting ruling on the financial statements for the financial year ending 31 December 2021.

The Company has put in place a procedure for managing potential conflicts of interests as described in the section 12.10 of this Universal Registration Document.

Compensation of the management (*mandataires sociaux*) is determined by the Board of Directors based on the recommendations of the Remuneration and Nomination Committee, taking into account the principles set out in the AFEP-MEDEF Code of Corporate Governance, which are as follows:

- Comprehensiveness: all the components of the compensation are taken into account when determining the overall compensation level;
- Balance between the compensation components: each component of the compensation is clearly substantiated and correspond to the general interest of the company;
- Comparability: the compensation is assessed within the context of the business sector and the reference market, also considering the nature of the tasks entrusted to the corporate officer or the specific situations;
- Consistency: the executive corporate officer's compensation is determined in a manner consistent with that of the other officers and employees of the company;
- Understandability of the rules: the rules are simple, stable and transparent. The performance criteria used correspond to the company's objectives, and are demanding, explicit, and long-lasting;
- Proportionality: the determination of the compensation components is balanced and simultaneously takes account of the company's general interest, market practices, the performance of the senior managers, and the other stakeholders in the company.

In addition to the above-mentioned principles, the Remuneration and Nomination Committee and the Board of Directors consider the company's and the group's compensation policy for employees when determining the compensation of the management (*mandataires sociaux*).

The compensation policy is reviewed annually by the Remuneration and Nomination Committee. As better described in paragraph 14.3.2 the Remuneration and Nomination Committee members have been appointed in consideration of their independence and competences regarding selection and remuneration of listed companies' representatives. In its recommendations to the Board of Directors, the Remuneration and Nomination Committee seeks to propose a compensation policy that is in line with the practices of comparable major international groups for similar positions.

Stringent quantifiable and qualitative performance criteria are set both for the variable portion of compensation and for long-term incentive plans, helping to maintain a link between NHOA's performance and the compensation of its corporate officers in the short, medium and long term.

Compensation of the CEO and the General Manager ("**GM**") includes:

- a fixed portion: this fixed amount remains unchanged unless the Board of Directors, up on the recommendation of the Remuneration and Nomination Committee decides otherwise. A portion of the fixed compensation might be deferred and subject to condition of presence (Long Term Retention Plan);
- an annual variable portion, composed of a Short-term Incentive plan and a MBO, and balanced relative to total compensation. Its purpose is to reflect the executive's personal contribution to the Group's development and annual results; and
- a deferred and partially variable portion in the form of performance shares, subject to performance conditions.

The compensation policy applicable to corporate officers in 2022 respects the social interest and contributes to NHOA' business strategy and sustainability.

The Remuneration and Nomination Committee worked with the assistance of an external advisor, Willis Tower Whatson ("WTW"), in order to implement a LTI plan for a large population of NHOA's employees, including the executive officers (Chief Executive Officer and General Manager) and Executive Committee members. WTW supported this proposal to the Board of Directors which is developed below for executive officers.

Derogation to the compensation policy

After having consulted the Remuneration and Nomination Committee, the Board of Directors may decide to derogate, temporarily, to the variable compensation applicable to the Chief Executive Officer, and the General Manager. It may occur only in case of special circumstances and if the changes are both in line with the social interest and necessary to guaranty continuity and sustainability of the Company.

Events justifying such derogation to the compensation policy are, inter alia, exceptional external growth, major change in strategy, or important conjunctural/company event.

13.2 Components of the total compensation paid or awarded during the financial year 2021 (overall ex post vote)

The paragraphs below present the compensation policy implemented in 2021 as well as the fixed, variable or exceptional components making up the total compensation and benefits of any kind paid or awarded for the prior financial year to the members of the Board of Directors, the Chairman of the Board of Directors, the Chief Executive Officer and the General Manager.

The total compensation for 2021 described below complied with the compensation policy adopted by the Annual General Meeting on 25 June 2021 with the exception described in paragraph 12.5.

The combination between fixed and variable remuneration (with the last being connected to Group results and specific target assigned to each beneficiary) contributes to the long-term performance of the company.

The compensation granted to the Chief Executive Officer for the 2020 financial year have been approved by the Annual General Meeting of 25 June 2021 (seventeenth resolution).

The Chairman of the Board of Directors did not receive any compensation for the 2020 financial year as 2020 Annual General Meeting resolved that no fixed nor variable compensation should have been paid to the Chairman of the Board of Directors.

The Directors, including the General Manager, received a compensation based on the global envelop authorized by the General Meeting held on June 25th, 2021 (sixth resolution) and the compensation policy determined within the 2020 Universal Registation Document and the Amendment to the 2020 Corporate Governance Report.

The table below shows the percentage of approval of the resolutions relating to the Say on Pay “ex post” vote at the 2020 and 2021 Annual General Meetings.

Shareholders’ approval % on Say on Pay “ex post” vote	Chief Executive Officer	Chairman of the Board	Ex-post global
2020 (2019 ex post vote)	97.81 %	No compensation	100 %
2021 (2020 ex post vote)	86,13%	No compensation	98,54 %

The Company’s principles and criteria for determining, allocating and granting the fixed, variable and extraordinary components of overall compensation and benefits of all kind that may be granted to the members of the Board of the Directors, the Chairman, the Chief Executive Officer and the General Manager for the financial year ending 31 December 2021 are regulated by the general rules and will be submitted to the vote of the shareholders at the Annual General Meeting called to rule on the financial statements for the financial year ended on 31 December 2021.

13.3 Non-Executive Directors compensation policy Non-Executive Directors compensation policy

13.3.1 Non-Executive Directors compensation policy for 2022 (ex ante vote)

The members of the Board of Directors are appointed for a three-year term.

The Board of Directors shall allocate attendance fees between the directors at the proposal of the Remuneration and Nomination Committee, on the basis of the global amount of the attendance fees allocated by the Annual General Meeting.

This allocation takes into account the date of nomination or resignation as Board Member as well as the effective participation of the Directors to the Board of Directors’ meetings and Board committees’ meetings. The full compensation is due only if a Board member is appointed for the whole year and attends at least 80% of the meetings. When the Board Member is appointed for a portion of the year, the full applicable attendance fee is proportional to period he or she was actually member of the Board of Directors. When the attendance is less than 80% the applicable attendance fees are proportional to participation.

The performance of particular missions may entail a supplementary amount of attendance fees attribution or exceptional remuneration payment, subject to the regime of the regulated agreements.

A fixed compensation, proportionally to the effective period in which the Board Member is part of the Board of Directors during the year, is allocated for the participation to specialized committees.

The total compensation for the Board of Directors related to the financial year 2021 is set to €150,000. The allocation of the remuneration to each board member will be proposed by the Remuneration and Nomination Committee by the end of the financial year considering the following:

- Members of the Board of Directors appointed by TCC will not receive any fixed or variable compensation.
- The allocation will consider participation to dedicated committee (please refer to paragraphs 14.3 and 14.4 of this Universal Registration Document).

The envelope has been calculated by considering the following elements:

- Fixed compensation of €40,000 paid to five Independent Directors
- Fixed fees of €5,000 per committee membership
- Attendance fees €1,000 per meeting (with hypothesis of ~10 attendance per member)
- Payment of additional fixed compensation as part of 2021 for 2 members who joined in 2021 (€12,329 each)

The table below summarizes the amount of annual attendance fee as well as allocation rules allocated between each committee for the financial year 2022:

(in euros)	**Fixed Fees**	**Attendance Fees (per meeting)**
Board of Directors		
Member	40.000	1.000
Audit Committee		
Chairman	5.000	-
Member	5.000	-
Remuneration and Nomination Committee		
Chairman	5.000	-
Member	5.000	-
Independence Committee		
Chairman	5.000	-
Member	5.000	-
Sustainability Committee		

Chairman	5.000	
Member	5.000	
Contract Review Committee		-
Chairman	5.000	-
Member	5.000	-

13.3.2 Compensation for the Non-Executive Directors during the financial year 2021 (Ex post)

The Board of Directors allocated 2021 attendance fees between the Directors at the proposal of the Remuneration and Nomination Committee, on the basis of the global amount of the attendance fees allocated by the 2021 Annual General Meeting. The allocation considered the effective participation of the Directors at the Board meetings and their participation to the specialised committees of the Board as well as the participation to dedicated committee (please refer to paragraphs14.3 and 14.4).

The shareholder's General Meeting, by means of decisions dated 25 June 2021, set the global maximum amount of attendance fees to be allocated among the members of the Board of Directors for the financial year to be ended on 31 December 2021 at €150,000.

The table below summarizes the attendances fees allocated for the financial year 2021:

Board of directors	Board Member	Audit committee member	Remuneration and Nomination Committee Member	Independence Committee Member
Fixed Annual Compensation				
Independent Board Members				
Veronica Vecchi	33,315			
Romualdo Cirillo	40,000			
Luigi Michi	40,000			
Attendance Fees				
Independent Board Members				
Veronica Vecchi		5,000		4,164
Romualdo Cirillo			5,000	5,000
Luigi Michi			5,000	5,000

The Board of Directors, decided on 17 December 2021 to approve the Remuneration and Nomination Committee suggestion to allocate the global amount of € 142,479 in such a way that (i) Mrs. Veronica Vecchi, independent Board member from 03.03.2021, received € 42,479; (ii) Mr. Romualdo Cirillo, independent Board member from 01.01.2021, received € 50,000 and (iii) Mr. Luigi Michi, independent Board member from 01.01.2021, received € 50,000.

Name	Title	Compensation as NHOA board member
Thierry Kalfon	Chairman until 20/07/21	-
Nelson Chang	Chairman from 20/07/22	-
Carlalberto Guglielminotti	CEO	-
Giuseppe Artizzu	General Manager	-
Anne Harvengt	Board Member until 20/07/22	-
Massimo Prelz Oltramonti	Independent Board Member until 11/02/21	-
Mireille Van Staeyen	Board Member until 20/07/21	-
Romualdo Cirillo	Independent Board Member	50,000
Alice Tagger	Board Member until 20/07/21	-
Carly Wishart	Board Member until 20/07/21	-
Luigi Michi	Independent Board Member	50,000
Veronica Vecchi	Independent Board member from 03/03/2021	42,479
Chen-Ming Chang	Independent Board member from 20/07/21	-
Feng-Ping Liu	Board member from 20/07/21	-
Chia-Jou Lai	Board member from 20/07/21	-
Jong-Peir Li	Board member from 20/07/21	-
TOTAL		**142,479**

13.4 Chairman of the Board of Directors compensation policy

13.4.1 Chairman of the Board of Directors compensation policy for 2022 (ex ante vote)

Mr. Thierry Kalfon was appointed as Chairman of the Board of Directors on 25 June 2019, succeeding Mr. Jean Rappe, Chairman of the Board of Directors since 7 March 2018. He resigned from his duties as board member and Chairman of the Board on 20 July 2021, with immediate effect, and he was replaced by Mr. An-Ping (Nelson) Chang on the same date. Mr. An-Ping (Nelson) Chang was appointed through co-optation as new Chairman of the Board of Director and the General Meeting held on 2 November 2021 ratified his co-optation.

Mr. An-Ping (Nelson) Chang has no employment contract (contrat de travail) with the Company.

Fixed and variable compensation

For the financial year 2022, the Chairman of the Board of Directors will not receive any fixed or variable compensation.

Attendance fees (jetons de présence)

For the financial year 2022, the Chairman of the Board of Directors will not receive any attendance fees.

13.4.2 Compensation for the Chairman of the Board of Directors during the financial year 2021 (ex post vote)

Both Mr. Thierry Kalfon and Mr. An-Ping had no employment contract (contrat de travail) with the Company.

For the financial year 2021, Mr. Thierry Kalfon, Chairman of the Board of Directors until 20 July 2021, has not received any fixed or variable compensation. Mr. An-Ping (Nelson) Chang, Chairman of the Board of Directors from 20 July 2021, has not received any fixed or variable compensation for the 2021 financial year. Therefore, there will be no “ex post” resolution concerning the Chairman of the Board of Directors at the 2022 general meeting.

13.5 CEO Compensation policy

13.5.1 CEO compensation policy for 2022 (ex ante)

Mr. Carlalberto Guglielminotti is the Chief Executive Officer of the Company since 22 December 2014. The Board of Directors renewed, during the 2021 Annual General Meeting, Mr. Guglielminotti’s mandate for 3 years, expiring at the end of the shareholders’ meeting held in 2024 to be called to approve the financial statements for the year ending 31 December 2023.

Below is a description of the 2022 compensation policy applicable to the CEO, as currently proposed by the Board of Directors.

Fixed compensation

The proposed fixed compensation is €300,000 for 2022. This fixed compensation is paid in 13 monthly instalments. This amount remains unchanged compared to 2021.

Variable compensation

The CEO is eligible to an annual variable compensation, composed of two different plans (MBO bonus and Short-Term Incentive) based on qualitative and quantitative targets, as appreciated by the Board of Directors at the end of the financial year (or the beginning of the next financial year).

These criteria are aligned with the Company's financial performance over the relevant financial year and, for the qualitative one, on the operational and strategic performance achievements.

MBO Bonus

Following the sale by ENGIE of its entire stake in the Company to TCC, a new annual variable compensation component has been introduced in the remuneration package of the Chief Executive Officer.

The goal of this new element is to emphasize the importance of the near-future achievement of operational and strategic objectives that are key for the integration within TCC.

The MBO Bonus is a cash-based compensation, with performance assessed annually and payment occurring once a year.

For the financial year 2022, the MBO Bonus of the CEO would represent a target amount of 100% of his fixed compensation (i.e. €300,000), with a maximum of 150% of the target amount corresponding to €450,000 (subject to a potential over-achievement, as described below).

The proposed criteria for the allocation of the variable compensation consist:

• for 20%, of the MBO Bonus of quantitative criteria that are directly correlated with the Company's performance indicators: revenues and gross margin. Those indicators weight respectively 10% and 10% of the MBO Bonus; and

• for 80%, of qualitative criteria based on Business Strategy & Innovation, Organization Management and Risk Control. Those indicators weight respectively 50%, 15% and 15% of the MBO Bonus.

With reference to the allocation scheme, the MBO Bonus would be allocated basing on the following achievement percentage which will be counted individually for each objective:

- Below 80%, no allocation
- Between 80% and 100%, allocation proportional to the achievement
- Between 100% and 120%, every 5% achieved correspond to 10%
- Over 120% will be counted as 150% achieved

The full details of the targets of each criteria and sub-criteria cannot be fully disclosed for reasons of confidentiality.

Short-Term Incentive

The Short-Term Incentive is a cash-based compensation, with performance assessed annually and payment occurring once a year.

For the financial year 2022, the Short-Term Incentive of the CEO would represent a target amount of 33% of his fixed compensation (i.e. €100,000), with a maximum of 150% of the target amount. corresponding to €150,000 (subject to a potential over-achievement, as described below).

The proposed criteria for the allocation of the variable compensation consist:

• for 70%, of the Short-Term Incentive of quantitative criteria that are directly correlated with the Company's performance indicators: revenues, EBITDA, number of completed fast charge and number of storage sites. Those indicators weight respectively 25%, 25%,10% and 10% of the Short-Term Incentive; and

- for 30%, of qualitative criteria based on Corporate Culture and Talent Management, Diversity and Inclusive and Safety and Environmental. Those indicators weight 10% each of the Short-Term Incentive.

With reference to the allocation scheme, the Short-Term Incentive would be allocated basing on the following achievement percentage which will be counted individually for each objective:

- Below 80%, no allocation
- Between 80% and 100%, allocation proportional to the achievement
- Between 100% and 120%, every 5% achieved correspond to 10%
- Over 120% will be counted as 150% achieved

The full details of the targets of each criteria and sub-criteria cannot be fully disclosed for reasons of confidentiality.

Long Term Retention Bonus

The Long Term Retention Plan, which was implemented in 2021, corresponds to the payment of a €1,000,000 bonus at the end of 2023 if Mr Guglielminotti is still within the Company at that date.

As the 2021 plan is still ongoing, no further Long-Term Retention Bonus will be granted in 2022.

Long Term Incentive Plan

As part of the new Remuneration policy for 2022, the Board of Directors, upon consultation of the Remuneration and Nomination Committee, intends to implement a Long-Term Incentive plan, in line with commonly observed market practices.

The Long-Term Incentive plan is a share-based compensation, with long-term performance assessed after a 2-year vesting period. Acquired shares are subject to a 1-year mandatory holding period.

Below is a description of the potential 2022 Long-Term Incentive plan, of which the CEO is a beneficiary (as well as other Top Management employees), as currently proposed by the Board of Directors.

The Chief Executive Officer will be granted 32,500 shares as a target grant (corresponding to 150% of the fixed remuneration, i.e. €450,000). Additional 16,250 shares will be subject to a potential over-achievement of the performance conditions. The total number of shares granted is 48,750

100% of the granted shares (cliff vesting) will be definitely acquired at the end of the 2-year vesting period, subject to the achievement of performance conditions and respect of presence conditions

The acquired shares will be subject to an additional 1-year mandatory holding period (with the exception of withholding of shares, which can be made for the purpose of Italian Tax Payment due at vesting date).

In accordance with the French Commercial code, which states that a certain portion of the vested shares should be held until end of mandate, the Chief Executive Officer will have to retain 25% of the vested shares under each Long-Term Incentive plan, until reaching a cap corresponding to 100% of Target Total Cash (Fixed Compensation + MBO + STI), to be held until the end of the mandate.

Performance conditions are 100% based on quantitative criteria that are directly correlated with the Company's performance indicators: revenues, EBITDA, net income and ESG. Those indicators weight respectively 30%, 30%,30% and 10% of the Long-Term Incentive

With reference to the allocation scheme, the Long-Term Incentive would be allocated basing on the following achievement percentage which will be counted individually for each objective:

- Below 80%, no allocation
- Between 80% and 100%, allocation proportional to the achievement
- Between 100% and 120%, every 5% achieved correspond to 10%
- Over 120% will be counted as 150% achieved

The full details of the targets of each criteria and sub-criteria cannot be fully disclosed for reasons of confidentiality.

Additional Spot Award

In the particular context of the introduction of a new majority shareholder, new challenging targets have been set based on the Masterplan10x.

In addition, the Board of Directors, on the recommendation of the Remuneration and Nomination Committee, decided to integrate an Additional Award on a stringent performance requirement focused on NHOA market capitalization.

Hence, the Chief Executive Officer would be eligible to an Additional Award of €350,000, should he achieves a significant and successful performance or breaks the previous performance record based on Market Capitalization.

Benefits in kind

The CEO would be entitled to the following benefits:

- a company car is allocated to the CEO (€26,098);
- a private medical, health & care insurance (€4,620);
- a key man insurance (€4,485);
- a private insurance policy for all the potential liabilities arising from and/or in connection to the office and to the exercise of the relating powers (D&O - Directors'&Officers' Liability) Details of the insurance policy are not available to the CEO. The insurance is related to the whole Board of Directors.

Attendance fees (jetons de présence)

For the financial year 2022, the CEO would not receive attendance fees.

Non-compete indemnity post-employment and severance pay

Mr. Carlalberto Guglielminotti would be entitled to an indemnity equal to 60% of the compensation considering the following conditions:

- Limited geographical zones,
- Activities limitation – Perform any competitive activities, carry out actions aimed at soliciting Group employees, collaborators, clients or suppliers, possess or purchase shares, quotas, stocks or interests in corporations or entities in the same field of activity,
- Duration – Two years following the termination of his employment agreement.

In addition, at the termination of its employment agreement, the CEO could benefit from a severance pay amounting €65,711 based on its seniority within the company.

Employment contract

Mr. Carlalberto Guglielminotti has an employment contract with the company signed on June 26th, 2018.

In case of a termination of this contract, both NHOA and Mr. Carlalberto Guglielminotti should respect the provisions of the NCA regarding the notice period and termination conditions.

13.5.2 CEO Compensation policy for 2021 (ex post vote)

The elements of the CEO compensation were established in accordance with the compensation policy for the Chief Executive Officer approved by the shareholders at the Annual General Meeting of 25 June 2021 (fourteenth resolution).

The details of compensation paid or awarded during the financial year 2021 to Carlalberto Guglielminotti, as Chief Executive Officer of NHOA, are given in the table below.

(€)	2021	2020
Carlalberto Guglielminotti (Chief Executive Officer)		
Remuneration due in respect of the fiscal year	**3.472.944**	993.304
Value of stock options granted during the fiscal year	**0**	0
Value of performance shares granted during the fiscal year	**0**	0
TOTAL	**3.472.944**	993.304

(€)	2021		2020	
Carlalberto Guglielminotti (Chief Executive Officer)	**Due**	**Paid**	**Due**	**Paid**
Fixed remuneration	300.000	300.000	195.000	195.000
Variable remuneration	408.000	97.500	97.500	32.375
Multi-year variable remuneration	2.721.079	2.721.079	666,360	666,360
Exceptional remuneration	0	0	0	0
Attendance fees	0	0	0	0
Benefits in kind	43.865	43.865	34.444	34.444
TOTAL	**3.472.944**	**3.162.444**	**993.304**	**928.179**

Fixed compensation

For the financial year 2021, the CEO received a fixed compensation of €300,000 as proposed by the Board of Directors on 7 May 2021 and approved by the Shareholders on 25 June 2021 by means of the fourteenth resolution.

As required by the Italian employment regulation, under the Directorship agreement, he also matures a retirement indemnity ("Trattamento di Fine Rapporto" or "TFR"). As of 31 December 2021, accrued TFR was €65,711.

Variable compensation

For year 2021, the quantitative objectives were based on consolidated sales and EBITDA targets for NHOA, in line with the decisions taken by the Board of Directors from time to time:

- for 70%, of the variable compensation of quantitative criteria that are directly correlated with the Company's performance indicators: revenues, EBITDA, contracts secured. Those indicators weight respectively 20%, 20% and 30% of the variable compensation; and

- for 30%, of qualitative criteria based on Talent Management and Environmental, social and corporate governance objectives. Those indicators weight 15% each of the total variable compensation.

With reference to the allocation scheme, the variable compensation as been calculated basing on the following achievement percentage which will be counted individually for each objective:

- Below 80%, no allocation

- Between 80% and 100%, allocation proportional to the achievement

- Between 100% and 120%, every 5% achieved correspond to 10%

- Over 120% will be counted as 150% achieved

Based on the compensation policy Mr Guglielminotti will receive a variable compensation of €408,000, equal to 136% of his target variable compensation, after the approval of the shareholders at the upcoming Annual General Meeting called to approve the accounts for the financial year ended on 31 December 2021 (vote ex post). The achievement of each objectives is detailed in the table below:

Objectives	Weight	Achievement	Payout
Revenue Guidance	20%	127%	150%
Budget EBITDA target	20%	97%	97%
Contract secured in 2021 and Order intake	30%	434%	150%
Corporate culture & Talent management targets	15%	117%	130%

Diversity & Inclusion targes	15%	120+%	150%
TOTAL	**100%**		**136%**

The full details of the targets of each criteria and sub-criteria and the details of their assessment cannot be fully disclosed for reasons of confidentiality.

Long-Term Incentive Plan

No Long-Term Incentive plan was allocated in 2021.

Stock Appreciation Rights

No Stock Appreciation Rights were allocated in 2021.

13.6 GM Compensation policy

13.6.1 GM compensation policy for 2022 (ex ante vote)

Mr. Giuseppe Artizzu is the General Manager of the Company since 2021.

Mr. Giuseppe Artizzu is the Executive member of the Board, to whom the Chief Executive Officer delegated some powers related to the execution of contracts, the representation of the Company towards third parties, juridical and administrative authorities and to sign communication on behalf of the Company.

Below is a description of the 2022 compensation policy applicable to the GM, as currently proposed by the Board of Directors.

Fixed compensation

The proposed fixed compensation is €200,000 for 2022. This fixed compensation is paid in 13 monthly instalments. This amount remains unchanged compared to 2021.

Variable compensation

The GM is eligible to an annual variable compensation, composed of two different plans (MBO bonus and Short-Term Incentive) based on qualitative and quantitative targets, as appreciated by the Board of Directors at the end of the financial year (or the beginning of the next financial year).

These criteria are aligned with the Company’s financial performance over the relevant financial year and, for the qualitative one, on the operational and strategic performance achievements.

MBO Bonus

Following the sale by ENGIE of its entire stake in the Company to TCC, a new annual variable compensation component has been introduced in the remuneration package of the General Manager.

The goal of this new element is to emphasize the importance of the near-future achievement of operational and strategic objectives that are key for the integration within TCC.

The MBO Bonus is a cash-based compensation, with performance assessed annually and payment occurring once a year.

For the financial year 2022, the MBO Bonus of the GM would represent a target amount of 50% of his fixed compensation (i.e. €100,000), with a maximum of 150% of the target amount. corresponding to €150,000 (subject to a potential over-achievement, as described below).

The proposed criteria for the allocation of the variable compensation consist:

- for 20%, of the MBO Bonus of quantitative criteria that are directly correlated with the Company's performance indicators: revenues and gross margin. Those indicators weight respectively 10% and 10% of the MBO Bonus; and

- for 80%, of qualitative criteria based on Project On-Time delivery, Total Quality (material, customer services, product quality, order lead time), and Customer Services. Those indicators weight respectively 50%, 15% and 15% of the MBO Bonus.

With reference to the allocation scheme, the MBO Bonus would be allocated basing on the following achievement percentage which will be counted individually for each objective:

- Below 80%, no allocation
- Between 80% and 100%, allocation proportional to the achievement
- Between 100% and 120%, every 5% achieved correspond to 10%
- Over 120% will be counted as 150% achieved

The full details of the targets of each criteria and sub-criteria cannot be fully disclosed for reasons of confidentiality.

Short-Term Incentive

The Short-Term Incentive is a cash-based compensation, with performance assessed annually and payment occurring once a year.

For the financial year 2022, the Short-Term Incentive of the GM would represent a target amount of 75% of his fixed compensation (i.e. €150,000), with a maximum of 150% of the target amount. corresponding to €225,000 (subject to a potential over-achievement, as described below).

The proposed criteria for the allocation of the variable compensation consist:

- for 70%, of the Short-Term Incentive of quantitative criteria that are directly correlated with the Company's performance indicators: revenues, EBITDA, number of completed fast charge and number of storage sites. Those indicators weight respectively 25%, 25%,10% and 10% of the Short-Term Incentive; and

- for 30%, of qualitative criteria based on Talent Management and Environmental, social and corporate governance objectives. Those indicators weight 10% each of the Short-Term Incentive.

With reference to the allocation scheme, the Short-Term Incentive would be allocated basing on the following achievement percentage which will be counted individually for each objective:

- Below 80%, no allocation
- Between 80% and 100%, allocation proportional to the achievement
- Between 100% and 120%, every 5% achieved correspond to 10%
- Over 120% will be counted as 150% achieved

The full details of the targets of each criteria and sub-criteria cannot be fully disclosed for reasons of confidentiality.

Long Term Retention Bonus

The Long Term Retention Plan, which was implemented in 2020, corresponds to the payment of a €300,000 bonus at the end of 2023 if Mr. Giuseppe Artizzu is still within the Company at that date.

As the 2020 plan is still ongoing, no further Long-Term Retention Bonus will be granted in 2022.

Long Term Incentive Plan

As part of the new Remuneration policy for 2022, the Board of Directors, upon consultation of the Remuneration and Nomination Committee, intends to implement a Long-Term Incentive plan, in line with commonly observed market practices.

The Long-Term Incentive plan is a share-based compensation, with long-term performance assessed after a 2-year vesting period. Acquired shares are subject to a 1-year mandatory holding period.

Below is a description of the potential 2022 Long-Term Incentive plan, of which the GM is a beneficiary (as well as other Top Management employees), as currently proposed by the Board of Directors.

The General Manager will be granted 18,400 shares as a target grant (corresponding to approx. 130% of the fixed remuneration, i.e. €260,000). Additional 9,200 shares will be subject to a potential over-achievement of the performance conditions. The total number of shares granted is 27,600.

100% of the granted shares (cliff vesting) will be definitely acquired at the end of the 2-year vesting period, subject to the achievement of performance conditions and respect of presence conditions

The acquired shares will be subject to an additional 1-year mandatory holding period (with the exception of withholding of shares, which can be made for the purpose of Italian Tax Payment due at vesting date).

In accordance with the French Commercial code, which states that a certain portion of the vested shares should be held until end of mandate, the General Manager will have to retain 25% of the vested shares under each Long-Term Incentive plan, until reaching a cap corresponding to 100% of Target Total Cash (Fixed Compensation + MBO + STI), to be held until the end of the mandate.

Performance conditions are 100% based on quantitative criteria that are directly correlated with the Company’s performance indicators: revenues, EBITDA, net income and ESG. Those indicators weight respectively 30%, 30%,30% and 10% of the Long-Term Incentive

With reference to the allocation scheme, the Long-Term Incentive would be allocated basing on the following achievement percentage which will be counted individually for each objective:

- Below 80%, no allocation

- Between 80% and 100%, allocation proportional to the achievement
- Between 100% and 120%, every 5% achieved correspond to 10%
- Over 120% will be counted as 150% achieved

The full details of the targets of each criteria and sub-criteria cannot be fully disclosed for reasons of confidentiality.

Attendance fees (jetons de présence)

For the financial year 2022, the GM would not receive attendance fees.

Non-compete indemnity post-employment

Mr. Giuseppe Artizzu would be entitled to an indemnity equal to 60% of the fixed compensation considering the following conditions:

- Limited geographical zones,

- Activities limitation – Perform any competitive activities, carry out actions aimed at soliciting Group employees, collaborators, clients or suppliers, possess or purchase shares, quotas, stocks or interests in corporations or entities in the same field of activity,

- Duration – Two years following the termination of his employment agreement.

Employment contract

Mr. Giuseppe Artizzu has no employment contract with the company or a subsidiary.

13.6.2 Compensation policy for the GM during the financial year 2021 (ex post vote)

The elements of the GM compensation were established in accordance with the compensation policy for the General Manager approved by the shareholders at the Annual General Meeting of 25 June 2021 (twelfth resolution).

The details of compensation paid or awarded during the financial year 2021 to Mr. Giuseppe Artizzu, as General Manager of NHOA, are given in the table below:

(€)	2021	2020
Giuseppe Artizzu (General Manager)		
Remuneration due in respect of the fiscal year	2.494.111	187.473
Value of stock options granted during the fiscal year	0	0
Value of performance shares granted during the fiscal year	0	0
TOTAL	2.494.111	187.473

(€)	2021		2020	
Giuseppe Artizzu (General Manager)	**Due**	**Paid**	**Due**	**Paid**
Fixed remuneration	200.000	200.000	140.000	140.000
Variable remuneration	136.000	35.000	35.000	8.750
Multi-year variable remuneration	2.145.637	2.145.637		
Exceptional remuneration	-	-		
Attendance fees	-	-		
Benefits in kind	12.473	12.473	12.473	12.473
TOTAL	2.494.111	2.393.111	187.473	161.223

Fixed compensation

For the financial year 2021, the GM will receive a fixed compensation of €200,000 as proposed by the Board of Directors on 3 May 2021 and approved by the Shareholders on 25 June 2021 by means of the twelfth resolution.

Variable compensation

For year 2021, the quantitative objectives were based on consolidated sales and EBITDA targets for NHOA, in line with the decisions taken by the Board of Directors from time to time

- for 70%, of the variable compensation of quantitative criteria that are directly correlated with the Company’s performance indicators: revenues, EBITDA, contracts secured. Those indicators weight respectively 20%, 20% and 30% of the variable compensation; and

- for 30%, of qualitative criteria based on Talent Management and Environmental, social and corporate governance objectives. Those indicators weight 15% each of the total variable compensation.

With reference to the allocation scheme, the variable compensation has been calculated basing on the following achievement percentage which will be counted individually for each objective:

- Below 80%, no allocation

- Between 80% and 100%, allocation proportional to the achievement

- Between 100% and 120%, every 5% achieved correspond to 10%

- Over 120% will be counted as 150% achieved

Based on the compensation policy Mr. Artizzu will receive a variable compensation of €136,000, equal to 136% of his target variable compensation, after the approval of the shareholders at the upcoming Annual General Meeting called to approve the accounts for the financial year ended on 31 December 2021 (vote ex post).

Objectives	Weight	Achievement	Payout
Revenue Guidance	20%	127%	150%
Budget EBITDA target	20%	97%	97%
Contract secured 2021 and order intake	30%	434%	150%
Corporate culture & Talent management targets	15%	117%	130%
Diversity & Inclusion targets	15%	120+%	150%
TOTAL	**100%**		**136%**

The full details of the targets of each criteria and sub-criteria and the details of their assessment cannot be fully disclosed for reasons of confidentiality.

Long-Term Incentive Plan

No Long-Term Incentive plan was allocated in 2021.

Stock Appreciation Rights

No Stock Appreciation Rights were allocated in 2021.

13.7 Components of the total compensation paid or awarded during the financial year 2021 – Ex post votes

13.7.1 Remuneration Ratio under article L.22-10-9,n.6 of the French Commercial Code

Ratios are illustrated in the chart below. Please consider that during the year ending on 31 December 2021, ENGIE EPS (now NHOA) had just one employee so could not determine meaningful pay ratio.

Evolution of compensations and performances	2017	2018	2019	2020	2021
ENGIE EPS (now NHOA) payroll on FTE basis excluding CEO GM and Chairman	0	429.974	511.252	83.127	152.039
Average compensation per FTE	0	47.775	46.477	61.473	133.333
Median compensation per FTE	0	43.320	39.039	51.000	133.333
ENGIE EPS (now NHOA) GROUP EMPLOYEES					
ENGIE EPS (now NHOA) Group payroll on FTE, basis excluding CEO, GM and Chairman	3.839.359	4.604.336	5.615.079	7.447.621	13.221.463
Average compensation per FTE	47.399	48.467	53.477	56.187	53.965
Median compensation per FTE	38.139	38.687	45.239	45.600	44400
Ratios					
CEO Compensation excl. LTI / Group Average compensation per FTE	4	4	5	6	14

CEO Compensation excl. LTI / Group Median compensation per FTE	5	5	5	7	17
CEO Total Compensation / ENGIE EPS (now NHOA) Average compensation per FTE	n.a.	31	5	5	6
CEO Total Compensation / ENGIE EPS (now NHOA) Median compensation per FTE	n.a.	34	6	6	6
GM Compensation excl. LTI / Group Average compensation per FTE	3	3	3	3	6
GM Compensation excl. LTI / Group Median compensation per FTE	4	4	4	4	8
GM Total Compensation / ENGIE EPS (now NHOA) Average compensation per FTE	n.a.	3	3	3	3
GM Total Compensation / ENGIE EPS (now NHOA) Median compensation per FTE	n.a.	3	4	4	3
Chairman Compensation excl. LTI / Group Average compensation per FTE	1	0	0	0	0
Chairman Compensation excl. LTI / Group Median compensation per FTE	1	0	0	0	0
Chairman Total Compensation / ENGIE EPS (now NHOA) Average compensation per FTE	n.a.	0	0	0	0
Chairman Total Compensation / ENGIE EPS (now NHOA) Median compensation per FTE	n.a.	0	0	0	0

The table above outlines how the evolution of the CEO's compensation is in line with company growth and the evolution of NHOA personnel's compensation.

Ratios under L.225-37-3, n. 6, of the French Commercial Code are calculated considering the following elements:

- The representative perimeter has been considered taking into account all ENGIE EPS SA (now NHOA) employees including the ENGIE EPS SA Italian (now NHOA) permanent establishment, which was established in 2018. Before that, ENGIE EPS SA had no employees. Since 2021 has 1 employee. The above ratios include less than the 1% of the employees of the Group. For this reason, the Company also calculates ratios considering the whole Group perimeter.

- In the numerator, the compensation and benefits of any kind for the Chief Executive Officer and the Chairman of the Board (when the Chairman of the Board has received compensation during the years considered) for the relevant period due (even if it is paid the following year) from companies included in the scope of consolidation within the meaning of article L.233-16. The remunerations are considered on a gross basis excluding employer charges and contributions based on these remunerations.

- In the denominator:

- the average compensation due to employees (other than the Chief Executive Officer, the General Manager and the Chairman of the Board), for each year under consideration, taking into account the annual fixed compensation and the allocated variable compensation (even if it is paid the following year) on a full year basis (i.e. considering the annual contractual compensation also for those employees employed for a part of the year).

- the median compensation on the same bases of the previous point.

- The compensation includes:

- Fixed compensation related to each year;
- Variable compensation related to each year (paid or to be paid during the following year);
- Exceptional compensation (even if is paid the following year);
- Compensation as board member;
- LTI: long-term compensation instruments and multi-year variable compensation, allocated on each financial year, valued at IFRS value at the date of allocation. The valuation upon allocation is not necessarily representative of the value at the time of payment, in particular if the performance conditions aren't met;
- Benefits in kind.

In order to be clear and comprehensive, NHOA Group also illustrates ratios related to the whole group perimeter, calculated considering the following elements:

- The representative perimeter has been considered taking into account all (100%) NHOA Group employees.
- In the numerator, the compensation and benefits of any kind for the Chief Executive Officer and the Chairman of the Board (when the Chairman of the Board has received compensation during the years considered) for the relevant period due (even if it is paid the following year) excluding the Long Term Incentives, from companies included in the scope of consolidation within the meaning of article L.233-16. The remunerations are considered on a gross basis excluding employer charges and contributions based on these remunerations.
- In the denominator:
    - the average compensation due to employees (other than the Chief Executive Officer and the Chairman of the Board), for each year under consideration, taking into account the annual fixed compensation and the allocated variable compensation (even if it is paid

the following year) on a full year basis (i.e. considering the annual contractual compensation also for those employees employed for a part of the year).

- the median compensation on the same bases of the previous point.

The compensation includes:

- Fixed compensation related to each year;
- Variable compensation related to each year (paid or to be paid during the following year);
- Exceptional compensation (even if is paid the following year);
- Compensation as board member;
- Benefits in kind.

Pursuant to Ordinance no. 2019-1234 of 27 November 2019, the ratios between the level of remuneration of the Chairman of the Board of Directors, the Chief Executive Officer and the General Manager and the average and median of NHOA's employees are communicated below as well as their annual change, the change in NHOA's performance and in the average remuneration of NHOA's employees over the five most recent financial years.

Evolution of compensations and performances	2017	2018	2019	2020	2021
ENGIE EPS Group payroll on FTE basis, excluding CEO, General Manager and Chairman	3.839.359	4.604.336	5.615.079	7.447.621	13.221.463
Average compensation per FTE	47.399	48.467	53.477	56.187	53.965
Median compensation per FTE	38.139	38.687	45.239	45.600	44.400
CEO and Chairman compensation					
CEO Total Compensation	**199.150**	**1.482.034**	**242.671**	**326.944**	**751.865**
of wich					
Fixed compensation	130.000	180.000	185.000	195.000	300.000
Variable compensation	0	22.500	32.375	97.500	408.000
Exceptional remuneration	50.750	0	0	0	0
Compensation as board member	10.000	0	0	0	0
Benefits in kind	8.400	8.400	25.296	34.444	43.865
LTI (Valorisation at fair value of stock options/warrants/SARs granted during the financial year and excersible in four years)	0	1.271.134	0	0	0
General Manager Total Compensation	**145.611**	**575.846**	**161.313**	**187.473**	**348.473**
of wich					
Fixed compensation	135.611	140.000	140.000	140.000	200.000
Variable compensation	0	0	8.750	35.000	136.000
Exceptional remuneration					
Compensation as board member	10.000	1875			
Benefits in kind		2.997	12.563	12.473	12.473

LTI (Valorisation at fair value of stock options/warrants/SARs granted during the financial year)		430.974			
Chairman Total Compensation	**50.000**	**0**	**0**	**0**	**0**
of wich					
Fixed compensation	50.000	0	0	0	0
Variable compensation	0	0	0	0	0
Exceptional remuneration	0	0	0	0	0
Compensation as board member	0	0	0	0	0
Benefits in kind	0	0	0	0	0
LTI (Valorisation at fair value of stock options/warrants/SARs granted during the financial year)	0	0	0	0	0

13.7.2 Other compensation componements

Corporate Officers	Employment contract		Supplementary pension scheme		Severance payment		Non-compet clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Carlalberto Guglielminotti CEO Nominated on XXX Term expiry: XX GM	X			X	X		X	
Giuseppe Artizzu General Manager Nominated on XXX Term expiry: XX GM		X		X		X	X	
Thierry Kalfon Chairman Nominated on June 25th, 2019 Resignation on July 20th, 2021		X		X		X		X
Nelson An-Ping Chairman Nominated on July 20 th, 2021 Term expiry: XX GM		X		X		X		X

13.7.3 Provisional amounts reported by NHOA and its subsidiaries for the purposes of payments of pensions, retirement or other benefits

NHOA has not provisioned amounts for the purposes of payment of pensions, retirement or other benefits for Company representatives. NHOA did not pay any arrival or departure bonus to its directors.

13.7.4 Allocation of Stock Appreciation Rights to the corporate officers

As a reminder, on 6 March 2018, in the context of the ENGIE SPA, an incentive plan was adopted by the Board of Directors that replaced the existing Stock-Options (*options de subscription d'actions*) and warrants (*bons de souscription d'actions*) that have been granted to Directors, managers and employees since the IPO, by a "cash" instrument, i.e. SARs, which reproduces the economic profile of a stock option or a warrant.

No SARs were granted to the management during the exercise 2021 and since 2018. Consequently, the table n° 4 provided in the AMF recommendation n° 2021-02 is not applicable.

Based on the above-mentioned grant of SARs during the previous exercises, the SARs exercised in 2021 and the history of stock-options, SARs or warrants granted are reported in the three following tables n° 5, 8 and 9 provided in the AMF recommendation n° 2021-02:

Table n°5

Stock-options or warrants exercised in 2021 by the management			
Name of the corporate officer	**N° and date of the plan**	**Number of options exercised during the year**	**Exercise price**
Carlalberto Guglielminotti	Additional SARs 2018 Date of Board: March 6, 2018	291 096	3,03 €
Carlalberto Guglielminotti	Transformed SARs 2018 Date of Board: March 6, 2018	75 832	4,48 €
Giuseppe Artizzu	Additional SARs 2018 Date of Board: March 6, 2018	42 808	3,03 €
Giuseppe Artizzu	Transformed SARs 2018 Date of Board: March 6, 2018	64 712	3,93 €
Giuseppe Artizzu	Transformed SARs 2018 Date of Board: March 6, 2018	29 582	4,48 €
Giuseppe Artizzu	Transformed SARs 2018 Date of Board: March 6, 2018	19 451	5,18 €
TOTAL		523 481	

Table n°8

History of SARs, Stock-options and warrants granted			
	Plan 1	**Plan 2**	**Plan 3**
General meeting date			
Board of Directors date	March 6, 2018		
Total number of shares that can be subscribed or purchased, of which the number that may be subscribed or purchased by:			
Management			
Carlalberto Guglielminotti			
Giuseppe Artizzu			
Massimo Oltramonti Prelz			
Exercise date			
Expiration date			
Subscription or purchase price			
Exercise conditions (in case the plan include different tranches)			
Number of shares subscribed on March 15th			
Cumulative number of cancelled or lapsed stock options			
Share subscription or purchase options of shares remaining at the end of the year			

Table n°9

SHARE SUBSCRIPTION OR PURCHASE OPTIONS GRANTED TO THE TOP TEN EMPLOYEES WHO ARE NOT CORPORATE OFFICERS AND OPTIONS EXERCISED BY THESE LAST	Total number of options granted / shares subscribed or sold	Average weighted price	Plan 1	Plan 2
Options granted during the year by the issuer and any company included in the scope of the grant of options to ten employees of the issuer and of any company included in this perimeter, whose number of options granted is the highest (aggregate information)	--	--	--	--
Options held on the issuer and the companies mentioned above, exercised during the financial year by the ten employees of the issuer and of these companies, whose number of options thus purchased or subscribed is the highest (aggregate information)	246 668	17,81 €	Additional SAR	Transformed SAR

13.7.5 Free shares

No free shares were assigned to any member of the management. Consequently, the table n° 6, 7 and 10 provided in the AMF recommendation n° 2021-02 are not applicable.

14. FUNCTIONING OF ADMINISTRATIVE AND EXECUTIVE BODIES

14.1 Management of the Company (members of the management and of the Board of Directors)

The composition and information relating to the members of the Board of Directors are presented in Chapter 12 "Administrative and executive bodies" of this 2021 Universal Registration Document.

14.2 Information on the agreements binding on the directors and the Company

To the best of the Company's knowledge, there are no agreements binding one of the members of the Board of Directors (including the managing director) and the Company or one of its subsidiaries.

14.3 Specialised committees

On 6 March 2015, pursuant to article 11 of the Internal Rules, the Board of Directors created two (2) specialised committees: the Audit Committee and the Remuneration and Nomination Committee. The composition, attributions and operating rules of these specialised committees are described below. According to the Internal Rules, each specialised committee is composed of at least two (2) members. The members of the specialised committees are appointed from among the members of the Board of Directors and at least one (1) member shall be an Independent Director.

14.3.1 Audit Committee

(iv) Membership

The Audit Committee is chaired by Mrs. Veronica Vecchi and as of the date of this 2021 Universal Registration Document is composed of four members (two of which are independent directors), as follows:

- Veronica Vecchi (Chair and Independent Director);
- Jong-Peir Li;
- Chia-Jou Lai; and
- Cinthia A Utterback (Independent Director)

All members of the Audit Committee had remarkable expertise in financial and/or accounting matters necessary for carrying out their duties and at least one of them have specific expertise in financial or accounting matters.

The duration of the mandates of the members of the Audit Committee coincided with their mandate as member of the Board of Directors. Therefore, it may be renewed at the same time as this latter mandate.

The following table describes the evolution of the composition of the Audit Committee:

Committee	Departures	Appointments	Renewal
Audit Committee	Massimo Prelz Oltramonti (11/02/2021) Anne Harvengt (20/07/2021) Mireille Van Staeyen (20/07/2021)	Veronica Vecchi (03/03/2021) Jong-Peir Li (20/07/2021) Chia-Jou Lai (20/07/2021) Cynthia A Utterback (17/12/2021)	

(v) Role and functioning

The Audit Committee assists the Board of Directors with its mission regarding the monitoring and preparation of the annual corporate and consolidated financial statements and of the information submitted to the shareholders. It is also responsible for ensuring the monitoring of issues relating to the preparation for auditing of the accounting and financial information, as well as of the legal audit of the accounts.

The Audit Committee shall notably carry out the following tasks:

- monitoring the elaboration process for financial information;
- monitoring the effectiveness of internal controls, internal audits and risk management systems relating to financial and accounting information;
- monitoring the legal control of the Company and consolidated accounts by the Statutory Auditors of the Company; and
- monitoring the independence of the Statutory Auditors.

In order to carry out its mission, the Audit Committee may consult the Statutory Auditors, the other Directors or the members of the finance department. The Audit Committee may also invite the Statutory Auditors to attend its meetings.

It may also consult the employees of NHOA Group responsible for preparing the financial statements and internal controls, notably the Chief Financial Officer, the Deputy CFO and NHOA Group Internal Controller. The Audit Committee shall be able to consult external experts as required.

The Audit Committee, under the same conditions provided for the Board of Directors, may take valid decisions during its meetings, either physically or by means of teleconference or videoconference, provided that each meeting should be attended by at least half of the committee’s members. Notices of calling shall include an agenda and may be transmitted either verbally or by any other means.

The Audit Committee shall take its decisions with a majority of members having voting rights and taking part in the meeting, with each member holding one vote.

The Audit Committee shall meet as often as it is deemed necessary and, in any event, at least twice a year on the occasion of the preparation of the Company's annual and half-yearly accounts. As far as it is possible, these meetings shall be held before the meetings of the Board of Directors called to approve the accounts and at least two days before these Board of Directors meetings.

The Audit Committee shall submit its conclusions, recommendations, proposals or opinions to the Board of Directors on a regular basis, in order to support the Board of Directors in taking its decisions.

In the event the Audit Committee, performing its duties, detects a significant risk, which have not been dealt with adequately, it shall alert the Board of Directors immediately.

(vi) Major accomplishment in 2021

In 2021, the Audit Committee met three (3) times (with a participation rate of 100%) and, in addition, single Audit Committee Members heard NHOA Group's Managing Director, Chief Financial Officer and the Statutory Auditors in dedicated meetings.

The following topics were discussed at these various meetings:

- review of the financial statements and the consolidated financial statements for the financial year ended on 31 December 2021 (this examination was performed with sufficient time before the relevant meetings of the Board of Directors);
- proposal of the renewal of the mandate of RBB International as statutory auditor of the Company to be appointed by the 2021 Annual General Meeting; and
- review of the financial statements for the first half of 2021.

14.3.2 Remuneration and Nomination Committee

(i) Membership

The Remuneration and Nomination Committee is chaired by M. Chen-Ming Chang and as of the date of this 2021 Universal Registration Document is composed of five (5) members (three of which are independent directors), as follows:

- Chen-Ming Chang (Chair);
- An-Ping (Nelson) Chang;
- Romualdo Cirillo (Independent Director);
- Luigi Michi (Independent Director); and
- Feng-Ping Liu.

The Remuneration and Nomination Committee members have been appointed in consideration of their competences regarding selection and remuneration of listed companies' representatives.

The mandate of the Remuneration and Nomination Committee members has the same duration of the mandate as Board of Directors members and may be renewed contextually.

The following table describes the evolution of the composition of the Remuneration and Nomination Committee:

Committee	Departures	Appointments	Renewal
Remuneration and Nomination Committee	Alice Tagger (20/07/2021)	An-Ping Chang (20/07/2021) Chen-Ming Chang (17/12/2021) Feng-Ping Liu (20/07/2021)	

(ii) Role and functioning

The Remuneration and Nomination Committee, in its capacity as "nomination committee" has the following mission: examination and proposal to the Board of Directors concerning candidates for the position of Directors, Managing Director, deputy Managing Director, Chairman of the Board of Directors, members and Chairman of the Audit Committee.

In that respect, the Remuneration and Nomination Committee shall assess that the candidates have the competence, knowledge and experience required to be appointed for each position, considering the interests of the shareholders. The Committee shall establish and update a succession plan for the members of the Board of Directors, the Managing Director and the principal Directors of NHOA S.A., in order to propose a prompt succession solution to the Board of Directors in the event of an unforeseen vacancy.

With regard to the appointment of the Board of Directors members, the Remuneration and Nomination Committee shall notably consider the following criteria:

- desirable balance in the composition of the Board of Directors with a view to the composition and evolution of the shareholding structure of the Company;
- desirable number of independent Directors;
- proportion of men and women required by current regulations;
- opportunity for renewing mandate; and
- integrity, competence, experience and independence of each candidate.

The Remuneration and Nomination Committee shall also organise a meeting intended to select the future independent Directors and carry out its evaluation on the potential candidates before any selection.

When the Remuneration and Nomination Committee issues its recommendations, it shall insist on:

- the minimum number of independent Directors of the Board of Directors and of the specialised committees, in compliance with the principles of governance adopted by the Company; and
- annual assessment, on a case-by-case basis, of each Director situation with regard to the independence criteria listed in the internal regulations and submission of related opinions to the Board of Directors.

The Remuneration and Nomination Committee, in its capacity of “remuneration committee” shall notably carry out the missions summarised below:

- examination and proposal to the Board of Directors concerning the remuneration of the Directors, the Managing Director and deputy Managing Director of NHOA S.A.; and
- provision of recommendations on the remuneration of the Directors. These recommendations on remuneration shall include fixed and variable remuneration, but also, as appropriate, the share purchase or subscription of Warrants, the attributions of performance shares, the pension and social security regimes, severance benefits, benefits in kind or particular benefits and any other element of direct or indirect remuneration (also in the long term) which may constitute remuneration of the executives. The Committee shall be informed of the principal NHOA S.A. executives’ remuneration and the remuneration policies implemented within NHOA S.A..

When the Remuneration and Nomination Committee issues its recommendations, it shall consider the principles of Middle-Next Code to which NHOA S.A. adheres:

- Assessment of the amount of attendance fees and of their system of allocation among the Board Members, as well as the reimbursement conditions related to any costs in which they have incurred.
- Ensuring the observance by the Company of its obligations regarding the remuneration transparency. On this point, it shall prepare an annual report on the remuneration, to the attention of the Board of Directors, and shall review the Company’s draft annual report on the remuneration of the Directors.

The Remuneration and Nomination Committee, under the same conditions provided for the Board of Directors, may take valid decisions both during a meeting and by telephone or videoconference, provided that each meeting should be attended by at least half of the Remuneration and Committee’s members.

Notices of calling shall include an agenda and may be transmitted verbally or by any other means.

The Remuneration and Nomination Committee takes its decisions with a majority of members having voting rights and attending the meetings, which take place at least twice a year. These meetings are preferably held before the meetings of the Board of Directors convened to set the Directors’ remuneration and to allocate the attendance fees.

The Remuneration and Nomination Committee shall submit its conclusions, recommendations, proposals or opinions to the Board of Directors on a regular basis, in order to support the Board of Directors in taking its decisions.

(iii) Major accomplishment in 2021

In 2021 the Remuneration and Nomination Committee met nine (9) times (with a participation rate of 100%), and the single members had a series of individual meetings with the Managing Director.

The following topics were discussed at these various meetings:

- review of the 2021 compensation policy regarding the Chairman of the Board of Directors, the Board members and the CEO;

- analyse the compensation study conducted by the independent advisor Heidrick & Struggles regarding the proposal for CEO and General Manager 2021 compensation;
- examination and proposal to the Board of Director concerning the candidates for the position of independent director of the Company;
- examination of the composition of the committees assisting the Board of Directors; and
- allocation of 2021 attendance fees to the independent members of the Board of Directors.

14.4 The *ad hoc* committees

According to article 12 of the Internal Rules, in addition to the Specialised Committees, the Board of Directors may at any time set up one or several *ad hoc* committees, entrusted particularly with conflict of interests, for which it must determine the composition and operating conditions.

14.4.1 The Independence Committee

On 30 September 2019, the Board of Directors creates an ad hoc committee: the Independence Committee. The Board of Directors, on 30 September 2019, also adopted the "Independence Committee Charter" in which are determined the composition, organization, attributions, role and powers of the Independence Committee.

(i) Membership

According to the Independence Committee Charter, the Independence Committee shall be composed of at least two (2) members and at most five (5) members. The members of the Independence Committee are exclusively designated from among the members of the Board of Directors and at least two-thirds of members shall be independent members of the Board of Directors.

The Independence Committee is chaired by Luigi Michi and as of the date of this 2021 Universal Registration Document is composed of five (5) members (all independent members of the Board of Directors), as follows:

- Luigi Michi (Chair);
- Veronica Vecchi;
- Romualdo Cirillo;
- Chen-Ming Chang; and
- Cynthia A Utterback.

The Independence Committee may liaise, for the carrying of its duties, with the main executives of the Company and its Auditors. In particular, the General Manager of the Company shall be a permanent invitee (without voting right), although the Committee shall be able to deliberate without the General Manager being present.

The mandate of the Independence Committee members has the same duration of the mandate as Board Members and may be renewed contextually.

The following table describes the evolution of the composition of the Independence Committee:

Committee	Departures	Appointments	Renewal
Independence Committee	Massimo Prelz Oltramonti (11/02/2021)	Veronica Vecchi (03/03/2021) Chen-Ming Chang (20/07/2021) Cynthia A Utterback (17/12/2021)	

(ii) Role and functioning

Considering that the contractual relationships between the Company, its subsidiaries and entities of the TCC Group do not systematically fall within the procedures of articles L.225-38 et al. of the French Commercial Code on related-party transactions, and in order to provide for conflict of interest management procedures comparable to the ones entailed by the legal framework of articles L. 225-38 et al. of the French Commercial Code, the Independence Committee has been established to:

- review, before they are finalized, the allocation of work, responsibilities, revenue and potential margin, between the Company or one of its subsidiaries and an entity of TCC when they are working, or intend to work, on a significant proposed project, tender or response to a request for proposal;
- review, before they are entered into, the significant agreements between the Company or one of its subsidiaries and an entity of TCC Group, regardless of whether they fall within the purview of articles L.225-38 et al. of the French Commercial Code or within the purview of the provisions of the By Laws that provide for the approval of certain types of agreements by the Board of Directors; and
- every year, ahead of the Annual General Meeting, proceed with an overall review of the contractual, commercial and industrial relationship between the Company and its subsidiaries and TCC Group and presents it conclusions to the Board of Directors.

The overall role of the Committee is to ensure that the contractual, commercial, financial and industrial relationships between the Company and its subsidiaries on one hand and TCC Group on the other hand, are conducted at arm’s length.

The Independence Committee can contact Board Members to request information about a relevant transaction or a potentially relevant transaction.

In order to allow the Independence Committee to have an overall view on a project, tender, response to a request of proposal, the Independence Committee shall be informed as early as possible.

To the extent practicable, the Independence Committee shall be informed and consulted before any final decisions which would have a bearing on the Independence Committee’s determination that a relevant transaction reflects an arms’ length relationship between the Company and TCC Group.

The Independence Committee’s determination shall be substantiated.

The Chairman of the Independence Committee shall report to the Board of Directors on the determination and recommendation made by the Independence Committee with respect to each relevant transaction it examines.

(iii) Major accomplishment in 2021

In 2021, the Independence Committee was called to review and give its determination on several important projects, the majority of which are conducted with Company's previous major shareholder, the ENGIE Group.

In particular:

- the first project analysed by the Independence Committee concerns a contract for a microgrid system in California for the ultimate benefit of the customer ANZA Electric Cooperative. The contract was awarded to NHOA S.A. by ENGIE Services US in 2020. In March 2021, the customer 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 "Anza Phase 2 Project").
- The second project analysed by the Independence Committee concerns 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 40MWh (the "Fast Reserve Project").
- The third project analysed by the Independence Committee concerns the supply of two battery energy storage systems, with a usable capacity of 4.9MWH/19.5MWh and 2MW in Vermont, awarded to ENGIE Storage Services by Green Mountain Power under its Distributes Resource Peak Reduction tender (the "Green Power Mountain Project").
- The fourth project analysed by the Independence Committee concerns a project of ENGIE GAS Chile S.p.A. for the supply, delivery, installation and a hydrogen production skid and all equipment related to compression, storage, manifold and operation of fuel cell powered forklifts at the customer's site (the "Wally Project").
- The fifth project analysed by the Independence Committee concerns a tender for the first autonomous grid-scale energy storage project in Columbia, designed to reinforce the Caribbean coast. ENGIE Columbia intended to participate in the tender through its subsidiary ENGIE Colombia Energia and ENGIE EPS (now NHOA S.A.) was selected to develop the system (the "UPME Project").
- The latest projects analysed by the Independence Committee concern the supply of two facilities to TCC in HePing and SuAo in Taiwan. The two projects aim to use the system to perform the E-dReg services issued by TCC, which include both frequency regulation and peak shaving (the "HePing and SuAo Projects").

The Independence Committee analysed the projects in detail and made its determinations which were included in a comprehensive report for the Board of Directors.

14.4.2 Ad Hoc Committee

On 7 October 2020, following ENGIE's intention public announced on 23 September 2020 to assess strategic options for the Company, including the possible divestment of its stake in the Company, the Board of Directors, pursuant to article 12 of the Internal Rules, set up an ad hoc committee (the "Ad Hoc Committee").

As of the date of this Universal Registration Document, the Ad Hoc Committee has completed its mission.

(i) Membership

The Ad Hoc Committee was first composed of the Company's independent directors (i.e. Luigi Michi, Massimo Prelz Oltramonti and Luigi Michi). Following Mr. Massimo Prelz Oltramonti resignation from his functions as director and, consequently, as member of the Ad Hoc Committee, on 22 February 2021, the Board of Directors appointed Mr. Carlalberto Guglielminotti as member of the Ad Hoc Committee.

The Ad Hoc Committee was composed of two thirds of independent directors:

- Mr. Romualdo Cirillo (Chair and independent director);
- Mr. Luigi Michi (Independent Director); and
- Mr. Carlalberto Guglielminotti.

(ii) Role and functioning

The main role of the Ad Hoc Committee was to (i) oversee the work of the Independent Expert (including for purposes of ensuring that the Independent Expert has access to all information requested, and (ii) prepare a draft of the reasoned opinion (*avis motivé*) on the interest and consequences of the simplified tender offer to be approved by the Board of Directors.

The Ad Hoc Committee was assisted by external advisors to carry out its duties.

(iii) Major accomplishment in 2021

During 2021, the Ad Hoc Committee met eight (8), including four times with the presence of the Independent Expert, as well as its financial advisor Lazard and the legal advisor Cleary Gottlieb.

The following matters were reviewed during the meetings:

- presentation of the methodology used by the Independent Expert;
- the status of its access to the information requested by the Independent Expert, notably with the assistance of the management of the Company; and
- the progressive advancement of its work presented by the Independent Expert at each meeting.

14.4.3 The Sustainability Committee

On December 17, 2021, the Board of Directors set up a new ad hoc Committee of the Board: the Sustainability Committee.

On its meeting held on March 24, 2022, the Board of Directors approved the "Sustainability Committee Charter" in which are determined the composition, organization, attributions, role and powers of the said committee.

(i) Membership

At the date of this Universal Registration Document, the Sustainability Committee is composed by four (4) members, among which two (2) are in independent members of the Board of Directors:

- Veronica Vecchi (Chair and Independent director);
- An-Ping (Nelson) Chang;
- Carlalberto Guglielminotti; and
- Chen-Ming Chang (independent director).

(ii) Role and functioning

The main role of the Sustainability Committee is to assist the Board of Directors in the assessment and decisions relating to sustainability, by carrying out preparatory work for the purpose of making proposals and providing advice.

As part of its duties, the Sustainability Committee is entrusted with the following tasks:

- to monitor sustainability-related issues in connection with the Company's business and the interaction dynamics with its stakeholders;
- to examine the guidelines of the sustainability plan as well as the materiality matrix periodically assessing the achievements of the objectives defined in the plan itself;
- to examine beforehand the environmental, social and governance report of the Company (the "ESG" report);
- if applicable, to examine the procedures to implement the sustainability policy;
- to monitor the positioning of the Company with respect to the financial markets on sustainability issues, with particular reference to the Company's placement in the main ethical sustainability indices and international initiatives on environmental, social and governance matters and the Company's participation in them, in order to consolidate the company's international reputation.
- to examine the general approach and the structure of the contents of the non-financial statement and of the ESG Report as well as the completeness and transparency of the information provided by such documents and the related consistency with the principles set forth by the adopted reporting standard, issuing in this regard a prior opinion to the Board of Directors called to approve them;
- to suggest new and innovative approaches to improve the sustainability of the company in line with the best international practices;
- to perform additional tasks assigned to it by the Board of Directors.

(iii) Major Accomplishment in 2021

At the **date of this Universal Registration Document, the Sustainability Committee did not meet yet.**

14.4.4 The Contract Exposure Committee

On March 24, 2022, the Board of Directors decided to set up a new ad hoc committee: the Contract Exposure Committee. On the same meeting, the Board of Directors also adopted the charter of this new committee.

(i) Membership

At the date of this 2021 Universal Registration Document, the Contract Exposure Committee is composed by:

- M. Chen-Ming Chang (Chair)
- Mr. An-Ping (Nelson) Chang
- Mr. Jong-Peir Li
- Mrs. Veronica Vecchi
- Mr. Luigi Michi

(ii) Role and functioning

The main role of the Contract Exposure Committee is to review and approve, from a contract exposure perspective, EPC contracts and investment and procurement contracts that are entered into by NHOA S.A. or one of its subsidiaries (the "Main Contracts"). The contracts entered into by the subsidiary Free2Move eSolutions S.p.A. are excluded from the scope of work of the Committee.

The Committee shall only review the Main Contracts whose nominal value is above the following thresholds:

- for EPC contracts, the nominal value shall be above € 5,000,000;
- for investment and procurement contracts, the nominal value shall be above € 2,500,000.

(iii) Major accomplishment

At the date of this Universal Registration Document, the Contract Exposure Committee didn't met yet.

14.5 Transactions by members of the Management or of the Board of Directors on the shares of the Company (or persons related to them)

During 2021, some members of the Board of Directors, as well as some persons related to them, have carried out transactions on the shares of the Company. The tables below summarize the transactions made at the date of this Universal Registration Document. All transactions have been reported to the AMF according to its General Regulation.

Name	Position/Status	Date of the transaction	Number of Shares	Price per share	Total amount in €	Disclosure Date
Chang Koo Huai-Ju	Chairman's spouse	27/09/2021	9.700,00	19 €	184.300,00	29/09/2021
Chang Koo Huai-Ju	Chairman's spouse	01/12/2021	10.614,00	10,96 €	116.329,44	01/12/2021
Li Jong-Peir	Director	02/12/2021	38.093,00	16,20 €	617.148,50	17/12/2021*
Li Jong-Peir	Director	03/12/2021	33.976	18,04 €	613.025,57	06/12/2021
Li Jong-Peir	Director	06/12/2021	7.453	17,56	130.928,34	09/12/2021
Li Jong-Peir	Director	07/12/2021	5.211	17,54 €	91.412,92	09/12/2021

*The transaction has been submitted to the AMF on 6 December 2021 by ONDE, but due to system technocal problems, it has been submitted again on 17 December 2021 to ensure full disclosure.

14.6 Corporate governance

In order to comply with the relevant governance and transparency principles applicable to a company whose shares are listed on a regulated market, and with the applicable obligations in terms of information to the public, the Company has decided to refer to and comply with the Middlenext Code. Copies of such code have been made available to the members of the Board of Directors.

The Company complies with the recommendations set forth in the Middlenext Code, as revised in September 2021, and the table below explains the way that the Company applies recommendations R.7 and R.18:

Middlenext Recommendations	NHOA S.A.' Practice and explanations
Recommendation R. 7: Establishment of committees	According to Recommendation R. 7 of the Middlenext Code, it is important that the presidency of the committees of the board be entrusted to independent members of the Board, except in very special cases that must be duly justified. As of the date of this 2021 Universal Registration Document, the Remuneration and Nomination Committee is chaired by M. Chen Ming-Chang, independent member of the Board. M. Chen Ming-Chang was appointed as chair of the Remuneration and Nomination Committee on 17 December 2021. After the temporary appointment of Mr. An-Ping (Nelson) Chang, Chairman of the Board, as chair of the Remuneration and Nomination Committee, which was a result of the recent changes in the composition of the Board of Directors, the Board of Directors deemed appropriate to confer the presidency of the specialised committee of the Board to an independent director.
Recommendation R. 18: Concurrent terms of office between an employment agreement and a corporate office	According to Recommendation R. 18 of the Middlenext Code, the Board of Directors, in accordance with the law, should review and authorize or not the concurrent terms of office of the employment agreements of the Chairman of the Board of Directors, the CEO, executive officers (for Companies managed by a Board of Directors), members of the Supervisory Board (for Companies with a managing body appointed by the Supervisory Board) and the managers (for partnerships limited by

Middlenext Recommendations	NHOA S.A.' Practice and explanations
	shares) and justify its decision in a detailed way. The corporate governance report states the reason of such decision in a detailed way. In respect of the decision of the Board of Directors dated 24 April 2018, an employment agreement was signed by Carlalberto Guglielminotti on 26 June 2018 with EPS Italia S.r.l. (now NHOA Energy). Carlalberto Guglielminotti, concurrently with his responsibilities as CEO, has some executive and operational functions in each of the subsidiaries of NHOA Group, in particular the Italian subsidiaries: - chairman of the Board pf Directors of NHOA Energy; - director of EPS Manufacturing; and - director of Electro Power Systems India Pvt Ltd. Considering his operational functions, distinguished from his responsibilities as CEO of the Company, the Board of Directors judged that it was justified that he signed an employment agreement, concurrently with his corporate office. This element has been approved by the shareholders at the Annual General Meeting held on 26 June 2018, through the "say-on-pay" vote. Under his employment contract, Carlalberto Guglielminotti will be entitled to an indemnity equal to 60% of his fixed remuneration as a result of the prohibition on carrying out any competitive activity during the two years following the termination of his employment contract.
Recommendation R. 8: Establishment of a CSR committee	According to Recommendation R.8 of the Middlenext Code, it is important that every board has a committee specialised in Corporate Social and Responsibility ("CSR") chaired by an independent director. On 17 December 2021, the Board of Directors decided to set up a new ad hoc committee of the Board: the Sustainability Committee. The Sustainability Committee is chaired by Mrs. Veronica Vecchi, independent member of the Board. The functions and duties of that committee are described in chapter 14.4.3.

With respect to the new recommendations R.5 (Training of board members) and R.15 (Diversity and equity policy within the company), as well as the existing recommendations that have been strengthened, the Company is examining how it will intend to comply with them.

14.7 Potential material impacts on the corporate governance, including future changes in the board and committee's composition (in so far as this has been already decided by the board and/or Annual General Meeting).

The Board of Directors, in its meeting held on 24 March 2022, deliberated on the renewal of the board mandate of Mr. An-Ping (Nelson) Chang, Mr. Jong-Peir Li and Mr. Romualdo Cirillo whose mandates will expire at the 2022 Annual General Meeting convened to approve the 2021 financial results of the Company. The Board of Directors will then submit to the shareholder's approval during the 2022 Annual General Meeting the renewal of Mr. An-Ping (Nelson) Chang, Mr. Jong-Peir Li and Mr. Romualdo Cirillo as members of the Board of Directors for a three-year period. Their mandate will then expire in 2025 at the Annual General Meeting to be held to approve the 2024 financial results of the Company.

14.8 Information on Control and Risk Management Procedures

14.8.1 Internal control organization

NHOA Group has implemented a number of internal control and risk management procedures. Considering that the major operational subsidiary of NHOA S.A., NHOA Energy, is based in Italy, internal control procedures are mainly based on Italian national regulation (Italian Legislative Decree No. 231 of 8 June 2001, as amended the "**Decree 231**").

NHOA Energy adopted an Organizational, Management and Control Model (the "Model"), approved on 8 February 2017 by its Board of Directors, and amended by resolution of the Board of Directors on 27 July 2020.

The Model is currently subject to further updates and integrations considering the legislative and regulatory changes which have interested the Italian legislation and Company's recent developments.

The Model is compliant with the guidelines drawn up by trade associations and with the corporate governance best practices, is composed by a "General Part", including a comprehensive framework for the organization, management and control of the Company, and a "Special Part", attaining to different kinds of breaches, violations and potential criminal offences and misbehaviours to be prevented.

The purpose of the Model, in addition to the design of a comprehensive framework for the organization, management and control of NHOA Energy, is to prevent the commission – in the interest or to the benefit of NHOA of certain offences, by individuals who are:

- representatives, Directors or managers or of one of its organizational units that have financial and functional independence, or by individuals who are responsible for managing or controlling NHOA Energy (individuals in top management positions or "apical");
- managed or supervised by an individual in an apical position (individuals under the management and control of others).

NHOA Energy has established an autonomous and independent corporate body, the Supervisory Body, which is entrusted to oversee the functioning and the observance of the Model and its updating.

14.8.2 Ethics and compliance framework

The NHOA Group aims to act in compliance with national and international laws and regulations in force in countries where it operates in all circumstances.

For this purpose, NHOA S.A. has adopted the Code of Ethics which leads all decisions, management and professional practices of NHOA.

NHOA expects its employees, corporate officers and its entities to act in accordance with those principles, in all circumstances, and whatever their jobs, level responsibility and contacts. A healthy working environment contributes to the successful operation of the NHOA and to employee well-being.

In accordance with the regulations contained in the Code of Ethics, the principles and contents of the Model are brought to the attention of all those with whom the NHOA Group maintains contractual relationships. The commitment to the observance of the law and principles of the Model by third parties that have a contractual relationship with NHOA is provided by a standard clause in the relevant contract and it is subject to its acceptance by the third-party contractor.

Furthermore, communication and staff trainings are key elements for NHOA internal control system and for the effectiveness both of ethical principles and of the content of the Model.

The Company undertakes to facilitate and promote the knowledge of those principles to the management and the employees, with trainings, which attendance is mandatory, shaped on the different positions and roles, encouraging the active participation in them for the diffusion of the ethics and Model principles and contents.

NHOA has developed a system of controls tools which aims at preventing the risk referred to in Decree 231 and supporting compliance with the Code of Ethics, and which is structured on two control levels:

- general standards of transparency of the activities, which must always be present in all sensitive activities illustrated in the Model; and
- specific control standards, which contain special provisions designed to regulate specific aspects of sensitive activities and that must be contained in the Company applicable regulatory instruments.

14.8.3 Internal control procedures relating to the preparation and processing of accounting and financial information

The accounting and financial function is managed in-house by a team of eleven people. General and local accounting, along with consolidated accounting, is done in-house and reviewed by locally qualified chartered accountants. The tax review and payroll management are conducted by external qualified consultants in each jurisdiction.

The scope of consolidation comprises the French Company and its subsidiaries. The consolidation of the accounts is carried out by the Finance Department on a monthly basis.

The aims of consolidation procedures are to:

- Guarantee compliance with applicable rules (group policies, AMF Risk Management Guidelines, etc.) through the implementation of general procedures and the issuance of specific consolidation instructions to the various entities;

- Provide assurance concerning the reliability of financial information, through the execution of controls provided for by the system;
- Guarantee data integrity through high level security systems.

The budgeting process and consolidation procedures enable the Company to constantly monitor the performance of the various units and to swiftly identify any variances from the budget in order to carry out immediate corrective actions.

Notwithstanding the fact that NHOA Companies' accounting is currently done in-house with support of local consultants, each subsidiary can consider the opportunity to outsource some functions to optimize financial information flows.

The Auditors of NHOA, and its subsidiaries, at the end of each quarter of the fiscal year conduct a limited review of the interim financial statements and at the end of the fiscal year certify the reliability of the year financial statements.

A review of the half and year end results is also conducted by the Audit Committee before their submittal to the Board of Directors for their approval.

15. EMPLOYEES

15.1 Number and allocation of employees by position

As of 31 December 2021, NHOA has a total of 236 human resources, including 225 employees under an employment contract and 11 with an alternative employment status.

The 225 employees of NHOA are distributed as follow in the companies of NHOA:

- NHOA S.A.: 1 employee
- NHOA Australia: 1 employee
- NHOA Energy S.r.l.: 132 employees
- F2MeS S.p.A.: 81 employees
- NHOA Americas LLC: 3 employees
- Atlante S.r.l.: 7 employees

Most employees, with 24 different nationalities, work in Italy. They have had multidisciplinary careers and have skills in the sectors targeted by NHOA.

The headcount of NHOA's human resources by degree is presented in the table below:

Headcount by degree	31.12.2020	31.12.2021
University Degree, of which:	**111**	**203**
- *Engineers*	*53*	*131*
- *PHD or MBA*	*37*	*29*
Technical Degree	21	33
TOTAL HEADCOUNT	**135**	**236**

The headcount of NHOA's human resources by function is presented in the table below:

Headcount by function	31.12.2020	31.12.2021
Staff	34	50
Business Operation	15	12
R&D	23	39
Proposal Engineering	13	35
System Engineering	29	30
Manufacturing	6	23
Execution & PMO	15	46
Cybersecurity	0	1
Total	**135**	**236**

The Company’s key executives have major experience in their respective fields. These experiences are summarised in chapter 12 “Administrative and Executive Bodies” of this Universal Registration Document. Nevertheless, the average age of NHOA’s employees is 36.

15.2 Holdings and stock options held by NHOA executives and employees

The Company's corporate officers, members of management and employees do not hold any shareholding in the Company's share capital.

As of the date of this Universal Registration Document, there are no outstanding securities entitling the holders of which to access the capital of the Company.

15.2.1 Overview of the current shareholding of NHOA executives, mandataires sociaux and officers

The following table indicates the number of shares held by NHOA executives, mandataires sociaux and officers as of 31 December 2021.

Names	31 December 2021 Number of shares held	% of the share capital
Mr. Jong-Peir Li	84,733	0.33%
Total	84,733	**0.33%**

15.3 Profit sharing and participation agreements

The Company has no current profit sharing or participation agreements.

16. PRINCIPAL SHAREHOLDERS

16.1 Ownership of the share capital

As at the date of this 2021 Universal Registration Document, the main shareholders of the Company were:

Shareholders	Number of Shares	% of Shares	Number of voting rights (*)	% of voting rights
TCEH	16,635,102	65.15%	16,635,102	65.15%
Free float	8,898,618	34,84%	8,898,618	34,84%
Total	**25,533,720**	**100%**	**25,533,720**	**100%**

(*) In accordance with Article 223-11 of the AMF General Regulation, the total number of voting rights is calculated on the basis of all the shares to which voting rights are attached, including shares for which voting rights have been suspended.

No shareholder has declared to the stock-exchange authorities that they are acting in concert with another.

The Company has no knowledge of any other shareholder then TCEH holding 5% or more of its share capital.

16.2 Change in shareholding during the financial year 2021 and information on the crossing of legal and statutory thresholds

16.2.1. Legal threshold notification

The Company was notified of the following crossing of legal threshold filed with the AMF during the 2021 financial year:

Shareholder	Date of the declaration	Date of crossing	Legal thresholds	Direction of crossing	% of share capital	% of voting rights
Briarwood Chase Management LLC	21 January 2021	18 January 2021	5% of the capital	Decrease	4.82%	4.82%
The Goldman Sachs Group, Inc.	9 February 2021	4 February 2021	5% of the capital	Increase	5.001%	5.001%
Covalis Capital LLP	22 April 2021	21 April 2021	5% of the capital	Increase	5.70%	5.70%
The Goldman Sachs Group, Inc.	7 July 2021	2 July 2021	5% of the capital	Decrease	0.001%	0.001%
GDF International	23 July 2021	20 July 2021	5%, 10%, 15%, 20%, 25%, 30%, 1/3, 50% of the capital	Decrease	0%	0%
Taiwan Cement Corporation	23 July 2021	20 July 2021	5%, 10%, 15%, 20%, 25%, 30%, 1/3, 50% of the capital	Increase	60.48%	60.48%
Covalis Capital LLP	9 August 2021	6 August 2021	5% of the capital	Decrease	4.99%	4.99%
Covalis Capital LLP	19 August 2021	17 August 2021	5% of the capital	Increase	5.001%	5.001%
Covalis Capital LLP	6 December 2021	1 December 2021	5% of the capital	Decrease	4.59%	4.59%
Deka International	9 December 2021	3 December 2021	5% of the capital	Increase	5.36%	5.36%

16.2.2. Threshold notification required by the By-Laws

The Company was notified of the following crossing of statutory threshold according to the Article 13 of the By-Laws during the 2021 financial year.

Shareholder	Date of the declaration	Date of crossing	By-laws thresholds	Direction of crossing	% of share capital	% of voting rights
Davide Serra	8 February 2021	3 February 2021	3% of the capital	Decrease	1.8%	1.8%
Moneta Asset Management	15 February 2021	12 February 2021	3% of the capital	Decrease	2.91%	2.91%
Briarwood Chase Management LLC	16 February 2021	10 February 2021	3% of the capital	Decrease	2.99%	2.99%
Covalis Capital LLP	27 April 2021	27 April 2021	6% of the capital	Increase	6.05405%	6.05405%
Amiral Gestion	30 April 2021	28 April 2021	3% of the capital	Increase	3.19%	3.19%
Covalis Capital LLP	9 August 2021	6 August 2021	6% of the capital	Decrease	4.89%	4.89%
Invesco Ltd.	26 August 2021	23 August 2021	3% of the capital	Increase	3.22%	3.22%

16.3 Voting rights of the principal shareholders

Each share confers a right to one voting right in the Company. Article 11 of the By-Laws rejects the implementation of double voting rights. It was approved on 22 May 2015.

16.4 Control of the Company

TCC (through its subsidiary TECH) holds 65.15% of the Company's share capital and voting rights. On September 2019, and pursuant to article 12 of the Internal Rules, the Board of Directors created the Independence Committee to review the significant agreements between the Company or one of its subsidiaries and an entity of it is major shareholder. The members of the Independence Committee are exclusively designated from among the members of the Board of Directors and at least two-thirds of members shall be independent members of the Board of Directors.

Furthermore, any agreement entered into directly between the Company and its major shareholder is subject to the regulated agreements framework pursuant to articles L. 225-38 et seq., L. 22-10-12 and L. 22-10-13 of the French Commercial Code.

16.5 Agreements likely to entail a change of control

To the best of the Company's knowledge, as of the date of this Universal Registration Document, there is no agreement the implementation of which could entail a change of control of the Company.

17. RELATED PARTY TRANSACTIONS

17.1 Intra-group Operations

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

On 10 December 2015, the Company granted a €1,000 k interest free line of credit facility to EPS Inc. in order to fund the start-up activities of NHOA in the United States of America. Total draw down in 2020 has been €5 k in addition to €5 done in 2019, €5 k done in 2018 and €115 k done in the previous years.

On 4 January 2016, the Company granted a debt revolving loan facility to EPS Italia S.r.l. (now NHOA Energy). The revolving facility bore interest at Euribor 3 months plus 215 bps. Total draw down as at 31 December 2020 was €13,410 k. As a reminder, in December 2020 Engie EPS transformed the non-repaid or waived portion of debt (€1.027 k) in a capital increase.

Also, on 17 June 2019 and 27 December 2019, the Company granted a debt revolving loan facility to EPS Italia S.r.l. (now NHOA Energy) respectively for €7,500 k and € 15,000 k respectively. 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 drowned. Total draw down for the second line in 2020 has been €8,490 k. As a reminder, in December 2020, NHOA Energy 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 companies of the NHOA Group 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 companies of the NHOA Group (Business Development, Business Intelligence, Administration & Finance, Communication, Legal, Compliance and HR) are assigned to specific cost centres 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 without any margin and allocated to the specific cost centres to be included in the total cost of the common functions.

The total cost of the shared functions is then distributed among the companies of the NHOA Group 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. In compliance with the French and Italian tax regulations, as well as the arm's length principle, NHOA re-invoices the expenses of the common functions to the companies of the NHOA Group by applying a margin of 5%.

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 and NHOA Energy entered into a framework agreement for the provision of 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 6 December 2021, NHOA Energy granted a debt loan facility to NHOA Australia for AUD$3,000 k. As at 31 December 2021, the AUD$2.263 k was drowned.

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.

On 27 December 2021, the Company granted a debt loan facility to NHOA Australia for AUD$13,000 k. As at 31 December 2021, the AUD$12,704 k was drowned.

17.2 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 NHOA Group exercise at least a notable influence.

Also, Mr. Carlalberto Guglielminotti (CEO and Board member) signed an employment contract with ENGIE EPS Italia S.r.l. (now NHOA Energy) on 26 June 2018 and Mr. Giuseppe Artizzu (Board member of NHOA S.A. and NHOA Energy and head of the energy Storage GBL) signed a directorship agreement with ENGIE EPS Italia S.r.l. (now NHOA Energy) on 14 March 2017.

Quantitative data specifying the relations with these related parties appear in paragraph 4.31 of the Consolidated Financial Statements of NHOA Group, and are presented in chapter 18 “Financial information concerning the NHOA Group’s assets, financial situation and results” of this 2021 Universal Registration Document.

The principal operations with associated parties are, except for the agreements with TCC and its subsidiaries indicated below, with entities of the ENGIE group, which was until 20 July 2021, the controlling shareholder of the Company:

Agreement with ENGIE

On 21 October 2020, NHOA S.A. and ENGIE S.A. entered into the so-called V2G Drosso Agreement. In the context of the Drosso Project, ENGIE formalised its intention to support NHOA S.A with a research and development capex contribution of €1,000 k and, on the other hand, NHOA S.A agreed to share with ENGIE any results and know-how generated in the framework of the Drosso Project tests. In 2021 the revenue of € 1,000 k was recognized as the performance obligation was met with the construction of V2G system in exchange for financial support from Engie Research. This agreement has been transferred to EPS E-Mobility (now F2MeSolutions) on 19 April 2021.

Agreement with ENGIE Italia S.p.A. (a company belonging to the ENGIE Group)

On 31 March 2020, NHOA Energy and ENGIE Italia S.p.A. entered into a secondment agreement concerning the temporary assignment of ENGIE Italia S.p.A.’s employee, Mr. Christian Crepaldi to NHOA Energy where he is to provide support to the e-Mobility business. The parties agreed on a 75% partial secondment with effect from 1 January 2020 to 31 December 2021. On 1 August 2020, Mr. Crepaldi was formally employed by NHOA Energy. The employment contract of Mr. Crepaldi expired on 2 July 2021.

On 24 April 2020, NHOA Energy and ENGIE Italia S.p.A. entered into a secondment agreement concerning the temporary assignment of ENGIE Italia S.p.A.'s employee, Mr. Davide Conti to EPS Italia S.r.l. where he is to provide support to the development of DERMS projects (Distributed Energy Resources Management Systems).

The parties agreed on a 40% partial secondment with effect from 1 January 2020 to 31 December 2020. On 1 January 2021, Mr. Conti was formally employed by F2MeS.

On 25 February 2021 NHOA Energy and ENGIE Italia S.p.A retroactively entered a contract for the provision of transfer pricing for the period 1 January 2020 to 31 December 2020, for an amount of € 22.7 k.

Agreement with ENGIE Servicios Energéticos S.A. (a company belonging to the ENGIE Group)

On 18 December 2020, F2MeS and ENGIE Servicios Energéticos S.A. entered into the so-called easyWallbox Call Center Service Agreement for the provision of certain call center services to be provided for the support of FCA's final customers purchasing e-Mobility products in Spain.

On 23 December 2020, F2MeS and ENGIE Servicios Energéticos S.A. entered into a partnership agreement aimed at regulating the provision of certain installation services to be provided by ENGIE Servicios Energéticos S.A. for the support of FCA.'s final customers purchasing e-Mobility products in Spain.

Agreement with Fabricom Electrical-PVV Ltd (a company belonging to the ENGIE Group)

On 22 December 2020, F2MeS and Fabricom Electrical-PVV Ltd entered into the so-called easyWallbox Call Center Service Agreement for the provision of certain call center services to be provided for the support of FCA's final customers purchasing e-Mobility products in Hungary.

On 17 December 2020, F2MeS and Fabricom Electrical-PVV Ltd entered into a partnership agreement aimed at regulating the provision of certain installation services to be provided by Fabricom Electrical-PVV Ltd for the support of FCA's final customers purchasing e-Mobility products in Hungary.

Agreement with ENGIE Hellas S.A. (a company belonging to the ENGIE Group)

On 9 December 2020, F2MeS and ENGIE Hellas S.A. entered into the so-called easyWallbox Call Center Service Agreement for the provision of certain call center services to be provided for the support of FCA's final customers purchasing e-Mobility products in Greece.

Agreement with Engie Rinnovabili S.p.A. (a company belonging to the ENGIE Group)

On 31 March 2021 NHOA Energy signed a contract with Engie Rinnovabili S.p.A. for the engineering, procurement, installation and 15-year maintenance of an energy storage system to be located at Salemi (Trapani), Italy, for an amount of €4,240 k. The amount of the annual maintenance fee is €28,9 k.

Agreement with Engie Servizi S.p.A. (a company belonging to the ENGIE Group)

On 31 March 2021 NHOA Energy signed a contract with Engie Servizi S.p.A. for the engineering, procurement, installation and 15-year maintenance of an energy storage system to be located at Nera Montoro, Italy, for an amount of €7,701 k. The amount of the annual maintenance fee is €39,2 k.

Agreement with ENGIE SOLAR S.a.S. (a company belonging to the ENGIE Group)

ENGIE SOLAR S.a.S. has been selected to perform engineering, procurement, and installation services in relation to the delivery of a BESS (with stockage capacity of 5.4 MW/3.17 MWh) and of its associated facilities in the Municipality of Comadù (Mexico) ("Sol de Insurgentes Project"). On 20 December 2019, ENGIE SOLAR S.a.S. entered into a Power Island Supply Agreement with NHOA Energy in order to subcontract part of the works. The contract price is equal to USD 17,303 k. At the date of this 2021 Universal Registration Document the project has been completed and all receivables have been paid by the client.

Agreement with SOLAIREDIRECT GLOBAL OPERATIONS S.A. (a company belonging to the ENGIE Group)

In relation to the Sol De Insurgentes Projects described above, on 27 November 2019, NHOA Energy entered into a procurement contract with Solairedirect Global Operations S.A. for the purchase of some critical equipment and materials instrumental to the delivery of a battery energy storage system (with stockage capacity of 5.4 MW/3.17 MWh) and its associated facilities to be installed in the Municipality of Comadù (Mexico). The contract fixed price is equal to USD 13,547 k.

Agreement with ENGIE PRODUZIONE (a company belonging to the ENGIE Group)

On 31 December 2019, NHOA Energy, acting as contractor for the engineering, supply and installation of an energy storage system with stockage capacity of 7.2 MW/5.08 MWh and related services entered into an agreement with ENGIE PRODUZIONE S.p.A ("Leini Project"). The contract price is equal to €2,643 k.

Agreement with ENGIE Lab Singapore (a company belonging to the ENGIE Group)

On 21 September 2017, NHOA Energy entered into an agreement with ENGIE Lab Singapore for the supply of a P2P hydrogen system (its articles, materials, equipment, design and drawings, data and other materials) on the island of Semakau (Singapore). The contract fixed price is €663 k.

Agreement with Comores Energies Nouvelles S.A.R.L. (a company belonging to the NHOA Group at 60%)

On 16 November 2018, NHOA Energy entered as contractor into an EPC Agreement with Comores Energies Nouvelles S.A.R.L., for the development of a solar power plant and its BESS located on the island of Njouan, in the municipality of Lingoni (Comoros). NHOA Energy's scope of work consisted, among others, in the performance of engineering and design services as well as the procurement of material and equipment. The contract fixed price is € 5,572 k.

Agreement with ENGIE EEC (a company belonging to the ENGIE Group)

Engie EEC, as electricity grid operator on Lifou island (New Caledonia), entered into agreements with local government to install and operate an Energy Storage System (ESS) in the framework of the Renewable Energy strategy "Lifou 100% in 2020". On 5 December 2018, NHOA Energy entered into an agreement as a contractor for the engineering, procurement and construction of 4.8 MW / 5.06 MWh BESS. The contract fixed price is €2,478 k.

Agreement with ENGIE GAS Chile S.p.A. (a company belonging to the ENGIE Group):

On 5 May 2021, with the objective of expanding its hydrogen-based solutions portfolio as system integrator, NHOA Energy entered into an agreement with ENGIE GAS Chile S.p.A. laying down the contractual terms regulating the design, fabrication, assembly, inspection, testing, installation, transportation, erection and start-up of a complete hydrogen supply solution, the " Lot A-H2 generation skid package " and associated equipment to be ultimately delivered by ENGIE GAS Chile S.p.A. to Walmart Chile S.A., its final client. The abovementioned hydrogen supply solution shall be integrated within the context of a refuelling station for forklifts part of Walmart's distribution centre located in the borough of Quilicura, Santiago, Chile. The contract price is approximately USD 1.5 million.

On 6 August 2021, NHOA Energy and ENGIE GAS Chile S.p.A. entered into a Service Agreement for the supply by the former to the latter of certain maintenance services related to the "Lot A-H2 generation skid package" and associated equipment. The service agreement contract price is included in the quotation for the abovementioned supply agreement concluded between EPS Italia S.r.l. and ENGIE GAS Chile S.p.A.

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.

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 93,205,000 USD.

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 29,415,000.

Agreement with F2MeS, NHOA Energy and FCA

On 15 October, 2021, F2MeS, 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 F2MeS.

Agreement with Atlante

On January 12 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.

17.3 Special report by the statutory auditors on regulated agreements and commitments

Please refer to Annex 3 of this Universal Registration Document.

18. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS, FINANCIAL SITUATION AND RESULTS

18.1 Consolidated Financial Statements of the ENGIE EPS Group for the financial year ended 31 December 2021

Please refer to Annex 1 " Notes to the Consolidated Financial Statements FY 2021 and Statutory Auditors' Report" of this Universal Registration Document.

18.2 Company's accounts for the financial year ended 31 December 2021

Please refer to Annex 2 "Statutory's accounts FY 2021 and the Statutory Auditors' Report on Statutory FY 2021" of this Universal Registration Document.

18.3 Date of the last financial information

The date of the last financial information is 31 December 2021.

18.4 Dividend distribution policy

18.4.1 Dividends and reserves distributed by the Company over the last three financial years

No dividends or reserves have been distributed by the Company since its incorporation.

18.4.2 Dividend distribution policy

There are no plans to initiate a policy of dividend payments in the short term in view of the Company's stage of development.

18.5 Judicial proceedings and arbitration

NHOA may be involved in judicial, administrative or arbitration proceedings during the normal course of its activities and shall constitute a provision when there is a sufficient probability that such proceedings are likely to entail costs for NHOA which may be reliably estimated.

There are no governmental, judicial or arbitration proceedings, including any proceedings of which the Company is aware, suspended or threatened, likely to have or which, over the last three financial years, have had significant effects on the NHOA Group's financial situation or profitability.

18.6 Significant change in the financial or commercial situation

To the Company's knowledge, since 31 December 2021, there have been no significant changes in the financial situation of the NHOA Group, which have not been already described in this Universal Registration Document.

19. SUPPLEMENTARY INFORMATION

19.1 Share capital

19.1.1 Amount of the share capital

As of 31 December 2021, the share capital of the Company amounts to € 5,106,744.00 divided in 25,533,720 shares, with a nominal value of € 0.20 each, entirely subscribed and paid up and in the same category.

No shares issued by the Company have been pledged.

19.1.2 Securities not representing the share capital

As of 31 December 2021, the Company had not issued any security not representing the share capital.

19.1.3 Control, treasury stock and acquisition by the Company of its own shares

As of 31 December 2021, the Company holds none of its own shares and no share of the Company is held by one of its subsidiaries or by a third party on its behalf.

The 2021 Annual General Meeting granted via the 19^{th} resolution the authorization to the Board of Directors for the purchase by the Company of its own shares. This resolution is valid for a period of 18 months starting on the date of the 2021 Annual General Meeting.

The Extraordinary General Meeting of 2 November 2021 granted via the 12^{th} resolution the authorization to the Board of Directors for the purchase by the Company of its own shares. This resolution is valid for a period of 18 months starting on the date of the Extraordinary General Meeting of 2 November 2021.

19.1.4 Securities granting access to the share capital

As of 31 December 2021, there is no security entitling the holder to access the capital of the Company.

19.1.5 Share capital authorised but not issued

The issuance resolutions approved by the 2021 Annual General Meeting of 25 June 2021 and by the Extraordinary General Meeting of 2 November 2021, ruling in an extraordinary capacity, are summarised below:

Delegations granted by the General Meeting to the Board of Directors	Date of the Annual General Meeting	Duration of validity / expiry	Ceiling in nominal value terms	Use	Price determination procedures
Delegation of authority granted to the Board of Directors for the purchase by the Company of its own shares (resolution No. 12)	2 November 2021	18 months	€12,250,000	-	€35 per action
Delegation of authority to the Board of Directors for the purpose of reducing the share capital through share cancellation as part of the	25 June 2021	18 months	up to the limit of 10% of the existing share capital at the cancellation decision date	-	-

Delegations granted by the General Meeting to the Board of Directors	Date of the Annual General Meeting	Duration of validity / expiry	Ceiling in nominal value terms	Use	Price determination procedures
authorization to purchase its own shares (resolution No. 20)					
Delegation of authority to the Board of Directors for the purpose of increasing the share capital by issuing ordinary share with preferential subscription rights (Resolution No. 13)	2 November 2021	26 months	€140,000,000	-	-
Delegation of authority to the Board of Directors for the purpose of increasing the share capital by issuing ordinary shares or securities giving access to share capital without preferential subscription rights through public offerings other than those referred to in Article L. 411-2 of the French Monetary and Financial Code. (Resolution No. 22)	25 June 2021	26 months	€800,000	-	(1)
Delegation of authority to the Board of Directors for the purpose of increasing the share capital by issuing ordinary shares or securities giving access to share capital, without preferential subscription, rights by a way of a private placement (Resolution No. 23)	25 June 2021	26 months	€800,000 and up to the limit of 20% of the share capital per year	-	(1)
Delegation of authority to the Board of Directors in the event of an issuance of ordinary shares or securities giving access to share capital, without preferential subscription rights in order to set the subscription price, within the limit of 10% of the share capital per year (Resolution No. 24)	25 June 2021	26 months	up to the limit of 10% of the share capital per year	-	(2)
Authorization to increase the number of securities to be issued by 15%, with or without preferential subscription rights (Resolution No. 25 of the 25 June 2021 shareholders' meeting)	25 June 2021	26 months	up to the limit of 15% of the initial subscription	-	Same price as the initial issue
Delegation of authority to the Board of Directors to increase the	25 June 2021	26 months	up to the limit of 10% of the	-	-

Delegations granted by the General Meeting to the Board of Directors	Date of the Annual General Meeting	Duration of validity / expiry	Ceiling in nominal value terms	Use	Price determination procedures
share capital by issuing ordinary shares or securities giving access to share capital, up to the limit of 10% of the share capital per year, in order to remunerate contributions in kind made to the Company outside of a public exchange offer (Resolution No. 26)			share capital per year		
Delegation of authority to the Board of Directors to increase the share capital by issuing ordinary shares or securities giving access to share capital, in the event of a public exchange offer initiated by the Company (Resolution No. 27)	25 June 2021	26 months	€800,000	-	-
Delegation of authority to the Board of Directors to increase the share capital by incorporation of reserves, profits or issuance premiums, merger or contributions premiums, or any other amount likely to be capitalised (Resolution No. 28)	25 June 2021	26 months	€800,000	-	-
Overall limitation of authorisations to increase the share capital (Resolution No. 29)[15]	25 June 2021	-	€1,000,000	-	-
Delegation of powers to the Board of Directors to proceed with a share capital increase reserved for employees who are members of a company savings plan without preferential subscription rights (Resolution n°14)	2 November 2021	26 months	€10,000		
Authorization granted to the Board of Directors to allocate share subscription and/or share purchase options for the benefit of executive officers and	2 November 2021	38 months	€35,000		

Delegations granted by the General Meeting to the Board of Directors	Date of the Annual General Meeting	Duration of validity / expiry	Ceiling in nominal value terms	Use	Price determination procedures
employees of the Company and its subsidiaries (Resolution n°15)					
Authorization granted to the Board of Directors to allocate existing or new free shares for the benefit of executive officers and employees of the Company or its subsidiaries (Resolution n°16)	2 November 2021	38 months	€35,000		

(1) The issue price of the shares issued under this delegation shall be at least equal to the minimum authorized by the legislation (i.e. to the weighted average of listed prices over the last three stock exchange sessions preceding its fixing and, when appropriate, reduced by a maximum discount of 5%).

(2) The issue price shall be at least equal to the average weighted by volumes (in the central order book and excluding off-market blocks) of closing price of the Company's share on Euronext Paris for the last three stock exchange sessions preceding its fixing and, when appropriate, adjusted to take into account enjoyment date differences and reduced by a maximum discount of 20% with the understanding that in any case it will not be inferior to the nominal value of the Company's shares at the issue date of such issued shares

(3) Does not apply to the Delegation of authority to the Board of Directors for the purpose of increasing the share capital by issuing ordinary share with preferential subscription rights (Resolution No. 11) of the 2 November 2021 shareholders' meeting, which has its own autonomous ceiling.

In addition, at the 2 November 2021 extraordinary shareholders' meeting, the shareholders authorized the Board of Directors to implement stock options or free share plans to employees or corporate officers of the Company or associate companies, for up to 175,000 new or existing shares.

19.1.6 The share capital of any NHOA Company forming the object of an option or agreement providing for such options.

To the Company's knowledge, there are no options or any conditional or unconditional agreements providing for the implementation of such an option on the share capital of the Company.

19.1.7 History of the share capital

Date	Nature of the operations	Issue/merger contribution premium	Number of shares issued	Number of shares composing the share capital	Nominal value per share	Share capital
26 December 2014 (creation)	Subscription on incorporation	None	37.000,00	37.000,00	1,00	37.000,00
6 March 2015	Division of the nominal value of the share	N/A	148.000,00	185.000,00	0,20	37.000,00
21 April 2015	Increase in share capital (contributions in kind)	1.004.255,00	5.021.275,00	5.206.275,00	0,20	1.041.255,00
21 April 2015	IPO	13.782.356,70	1.941.177,00	7.147.452,00	0,20	1.429.490,40
21 May 2015	Overallotment	233.270,50	32.855,00	7.180.307,00	0,20	1.436.061,40
4 December 2015	Increase in share capital (Private Placement)	4.629.900,00	701.500,00	7.881.807,00	0,20	1.576.361,40
29 June 2017	Increase in share capital (Exercise of Options or Warrants)	0,00	147.906,00	8.029.713,00	0,20	1.605.942,60
31 July 2017	Increase in share capital (reserved to EPS Management and Elvi Elettrotecnica Vitali SpA)	1.368.677,40	196.932,00	8.226.645,00	0,20	1.645.329,00
08 August 2017	Increase in share capital (Exercise of Options or Warrants)	0,00	212.984,00	8.439.629,00	0,20	1.687.825,80
01 January – 14 June 2018	Increase in share capital (Exercise of Options or Warrants)	1.099.482,85	475.003,00	8.914.632,00	0,20	1.782.926,40
15 June 2018	Increase in share capital (Warrants EIB)	0,00	660.513,00	9.575.145,00	0,20	1.915.029,00
8 August 2018	Increase in share capital (Rights Issue)	28.292.911,23	3.191.715,00	12.766.860,00	0,20	2.553.372,00
29 November 2021	Increase in share capital (Rights Issue)	139.924.785,60	12.766.860,00	25.533.720,00	0,20	5.106.744,00

19.2 Articles of incorporation and articles of association

The information provided below derives from the By-Laws, up to date on 10 December 2021.

19.2.1 Company object (article 2 of the By-Laws)

The Company has as its object, in and outside of France:

- the research, design, creation, realisation, development, production, integration, marketing and supply of products for generation of electrical energy, of hydrogen, storage technologies, sources of renewable energies, heating or cooling of all or part of these products;
- the research, design, creation, realisation, development, production, integration, marketing, granting of licences, freely or against payment, of new technologies and of applications in the fields of energy and the environment and in particular, concerning hydrogen generators, hydrogen fuel cells, natural gas, propane or any other type of liquid and/or gaseous fuels or renewable energy sources;

- the design, development and management of technological research projects in the fields of energy, energy storage, renewable sources of energy and the environment, independently or in collaboration with public or private institutions, energy sector companies, universities, foundations, local, national and international entities and in general, any other public or private person concerned by the development of new technologies and applications in the fields of energy, energy storage, renewable energy sources and the environment;
- the retail and wholesale sales, by post and electronically of technologies aiming at production and energy storage in general;
- the management of agreements signed with private and public entities and involving activities associated with domains of energy, energy storage, renewable energy sources and the environment;
- the installation, maintenance, modification and construction of the following civil, industrial and agricultural infrastructure:
    - systems aiming at the production, treatment, transport, storage, distribution and use of electrical energy, protection systems against thunder, as well as the installations of automatic systems for any technology infrastructure for the communication of information, notably doors, gateways and barriers;
    - storage and emergency supply infrastructure, notably, diffusion installations, antennas and electronic systems in general;
    - storage and emergency supply infrastructure, including heating, air conditioning and refrigeration systems of any kind and type, and notably, evacuation systems relating to products for combustion, ventilation and aeration of the premises;
    - infrastructure for natural gas networks, storage and emergency supply, notably, water installations and sanitary infrastructure of any nature and type;
    - systems for the distribution and use of gas, of any kind and type, notably evacuation systems relating to products for combustion, ventilation and aeration of the premises;
    - lifting devices for persons or objects by lifts, freight lifts, escalators and their equivalents;
    - energy storage and safety systems, notably fire protection systems;
- any taking of a direct or indirect stake in any commercial, industrial, financial or other operation, in France or outside it, regardless of the legal nature or the object of such commitments, by all means, and particularly by the creation, contribution, subscription, exchange or purchase of shares or securities, or through a merger, undeclared partnership or group or by any other means, with regard to the above;
- the management of its participations;
- all services and advice to its subsidiaries and to the companies which it controls (the "Group") regarding human resources, IT, management, communication, finance, legal, marketing, and sourcing;

- the acquisition of any trademarks belonging to the Group or to third parties, the development of the Group's brands and more extensively, the management of the portfolio of trademarks of the Group and of the intellectual property rights of the Company, as well as those of its subsidiaries and Holdings and any services to the Group companies regarding these intellectual property rights;
- the activities of a Group financing company, and as such, the provision of any type of financial assistance to the companies forming part of the Group;
- and in general, all operations, whether financial, commercial, industrial, civil, property or securities operations, which may relate directly or indirectly to the above Company and to all similar or associated objects, as well as ones of a nature to favour directly or indirectly the objective pursued by the Company, its extension, its development and its asset base.

19.2.2 Rights and obligations attached to the shares (article 11 of the By-Laws)

Subject to the rights that would be granted to other categories of shares if established, each share entitles the holder to a share in profits and corporate assets proportional to the portion of the capital that it represents. In addition, it gives the right to vote and representation in general meetings, in accordance with law and the By-Laws. It does not carry a double voting right.

Shareholders will bear losses only up to the amount of their contributions.

The rights and obligations attached to each share follow the security with any holder. Ownership of a share automatically entails acceptance of the By-Laws and decisions of the Annual General Meeting of the Company.

Whenever it is necessary to have several shares to exercise a certain right, the isolated shares less than the amount required to exercise the right do not give any right to their owners against the Company. In such case, the affected shareholders are responsible for regrouping the required number of shares to exercise the right.

The extraordinary general meeting may decide to proceed with stock-splits and reverse stock-splits.

19.2.3 Clauses of the By-Laws or internal regulations likely to have an impact on the occurrence of a change of control

No stipulation of the By-Laws or of the internal regulations shall have the effect of delaying, deferring or presenting a change in the control of the Company.

20. MATERIAL AGREEMENTS

20.1 Summary of material agreements

Investment and Shareholders Agreement with FCA

On 15 January 2021, NHOA Energy and NHOA S.A. signed an Investment and Shareholders Agreement for the acquisition by FCA of the 50.1% of the shares of F2MeS to which NHOA Energy and NHOA S.A. have contributed their pre-existing e-Mobility business.

Post-transaction, FCA and NHOA Energy will exercise joint control over F2MeS thus resulting in the creation of a joint venture. In accordance with IFRS 10 requirements, NHOA fully consolidates.

F2MeS thanks to a governance structure that gives to NHOA control on the technological roadmap and capex investment, pricing and strategic procurement and a casting vote on all other strategic aspects is fully consolidated by NHOA.

Agreement with Accenture S.p.A.

On 16 December 2020, F2MeS and Accenture S.p.A. entered into a service agreement governing the supply relationship between the parties of certain e-Mobility charging care services, among which the development of a CRM platform able to manage B2C projects. The contract value amounts to €300 k.

Parent Company Guarantee towards SAMSUNG SDI Ltd

On 21 October 2020, Kearsarge William Way LLC and NHOA Energy signed a term sheet agreeing on the main principles which would govern the supply and commissioning contract of a battery energy storage system by NHOA Energy, to be installed in Bellingham, MA, USA (the “Project”). On 20 November 2020, Kearsarge William Way LLC issued the relevant purchase order to NHOA Energy for an amount of $2,922,377. On 21 October 2020, NHOA Energy entered into a purchase contract (the “PO”) for the supply of batteries by SAMSUNG SDI Ltd for the Project. On 17 December 2020, following the approval by the Board of Directors of the Company dated on the same day, the Company has provided to SAMSUNG SDI Ltd a parent company guarantee to ensure the performance of payment obligations of NHOA Energy under the PO. The PO value amounts to €1,800 k.

Parent Company Guarantee towards Kearsarge William Way LLC

On 11 March 2021, NHOA Energy and Kearsarge William Way LLC entered into a contract for govern the supply and commissioning of a battery energy storage system be installed in Bellingham, MA, USA, for an amount of $2,973 k. On 22 March 2021, NHOA S.A. provided to Kearsarge William Way LLC a parent company guarantee in order to guarantee the correct performance of the contract by NHOA Energy.

On 27 October 2021, NHOA Americas entered into a long term service agreement with Kearsarge William Way LLC for the provision of maintenance services and performance guarantees for the battery energy storage system installed in Bellingham, MA, USA. The value of the agreement is $37,170 per year. On 1 January 2022, NHOA Energy provided a parent company guarantee to guarantee the provision of services by NHOA Americas to Kearsarge William Way LLC under the long term service agreement.

Agreement with Electricity Generation and Retail Corporation trading as Synergy

On 1 October 2021, NHOA Australia entered into contract for 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 Electricity Generation and Retail Corporation trading as Synergy. The value of the contract amounts to $125,011K.

Agreement with Green Hydrogen Systems A/S

On 6 May 2021, NHOA Energy entered into a supply agreement with Green Hydrogen Systems A/S for the design, engineering, supply, installation and commissioning of a complete hydrogen supply solution, consisting in HyProvide™ electrolysers and inverters in a containerized solution to be integrated within the context of a refuelling station for forklifts which are part of Walmart's distribution centre located in the borough of Quilicura, Santiago, Chile. The contract value amounts to €933 k.

On 6 August 2021, NHOA Energy entered into a service agreement with Green Hydrogen Systems A/S for the supply by the latter to the former of certain maintenance services to be performed on the abovementioned HyProvide™ electrolysers and inverters package.

Agreement with ENGIE ENERGIA PERU S.A

On 18 March 2022, NHOA Energy Srl entered into a contract for the engineering, procurement and construction of a 26.5 MW Battery Energy Storage System, to be located in the site of Chilca UNO Combined Power Plant, Peru. The contract amounts to $ 13,538K.

20.2 Summary of agreements concluded under extraordinary conditions

Framework Agreement with FCA Italy S.p.A.

On 14 May 2019, ENGIE and FCA entered into a framework agreement in order to establish the terms and conditions governing the supply of e-Mobility products and related services. More specifically, ENGIE, directly and/or through its subsidiaries, among which ENGIE EPS S.A. (now NHOA S.A.), shall supply to FCA and its subsidiaries EVs' charging stations and related services in various European countries.

The Framework Agreement includes, among others, the execution between FCA and its subsidiaries and ENGIE and its subsidiaries, among which ENGIE EPS S.A. (now NHOA S.A. and F2MeS starting from 12 April 2021), of a Dealers Supply and Service Agreement, as well as a B2C Supply and Service Agreement. The Framework Agreement with FCA, (including the Dealers Supply and Service Agreement and the B2C Supply and Service Agreement) will be valid for an initial period of 4 (four) years, from 14 May 2019 until 13 May 2023, with the possibility to evaluate a possible extension of such period.

Dealers Supply and Service Agreement with FCA

ENGIE, directly and/or through its subsidiaries, among which ENGIE EPS S.A. (now NHOA S.A.), shall supply to FCA and its subsidiaries, EV's charging stations and additional related services dedicated to FCA. European Dealers are located in different European countries. NHOA S.A. (F2MeS starting from 12 April 2021) shall perform the obligations under the Dealers Supply and Service Agreement with regards to FCA European Dealers located in Sweden and Denmark.

B2C Supply and Service Agreement with FCA

ENGIE, directly and/or through its subsidiaries, among which ENGIE EPS S.A. (now NHOA S.A.), should supply to FCA and its subsidiaries wallbox charging stations and related services dedicated to FCA final costumer in several European countries. NHOA S.A. (F2MeS starting from 12 April 2021) shall undertake the performance of the obligations under the B2C Supply and Service Agreement in Denmark, Sweden, Austria, Czech Republic, Germany, Belgium, Slovakia, Switzerland and Poland.

21. DOCUMENTS ACCESSIBLE TO THE PUBLIC

Copies of this Universal Registration Document are available free of charge at Company's registered office located at 28, rue de Londres, 75009 Paris, France, as well as at the premises of the controlled Italian entity (NHOA Energy S.r.l.) located at Piazzale Lodi, 3 - 20137 Milan, Italy.

This Universal Registration Document may also be consulted on the Company's website (www.nhoa.energy).

During the validity period of this Universal Registration Document, the following documents (or a copy of these documents) may be consulted at the Company's registered office:

- the By-Laws of the Company;
- all the minutes of Annual General Meetings, reports, letters and other documents, valuations and statements prepared by experts at the request of the Company, part of which is included or referred to in this Universal Registration Document; and
- historical financial information contained or incorporated by reference in this Universal Registration Document.

All of these legal and financial documents relating to the Company which must be made available to shareholders in accordance with the regulations in force may be consulted at the Company's registered office or at the premises of the controlled Italian entity.

Since the Company's shares were listed on the regulated market of Euronext Paris, regulated information within the meaning of the provisions of the AMF General Regulation is also available on the Company's website (www.nhoa.energy).

The Company provides regular updates on its business and financial developments on an ad hoc basis, at the time of the Annual General Meeting and for the half-year and annual results and release quarterly Trading and Operational Updates.

22. REFERENCE TABLES

CROSS-REFERENCE TABLE TO ANNEX I DELEGATED REGULATION (EU) 2019/980

This reference table is based on the headings set out in Annex I (as referred to in Annex II) of Delegated Regulation (EU) 2019/980 of the Commission of 14 March 2019 and refers to the pages of this Universal Registration Document on which the relevant information can be found.

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1.3. Statement or report attributed to a person as an expert	n.a.
1.4. Information from a third party	n.a.
1.5. Statement by the issuer	n.a.
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CROSS-REFERENCE TABLE TO THE ANNUAL FINANCIAL REPORT

The following cross-reference table refers to the information presented in the annual financial report pursuant to articles L. 451-1-2 of the French Monetary and Financial Code and article 222-3 of the AMF General Regulation.

N.	Required information	Chapter(s)/Section (s)
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3.	Management report (minimum information within the meaning of article 222-3 of the AMF's general regulations)	(cf. cross-reference table to the management report at the following page)
4.	Statement of the parties responsible for the Annual Financial Report	1.2
5.	Statutory Auditors' report on the parent company financial statements	18.1, 18.2
6.	Statutory Auditors' report on the consolidated financial statements	18.1, 18.2
7.	Statutory Auditors' fees	Annex 1 par. 2.4.35

CROSS-REFERENCE TABLE TO THE MANAGEMENT REPORT INCLUDING THE GOVERNANCE REPORT

This Universal Registration Document includes the elements of the management report referred to in articles L. 22-10-34 et seq. and L. 232-1 of the French Commercial Code and the report on corporate governance pursuant to Articles L. 225-37 et seq. of the French Commercial Code. The following cross-reference table refers to the extracts from the Universal Registration Document corresponding to the management report.

N° and Required information	Legislative or regulatory reference	Chapter(s)/ Section (s)
1.Situation and activity of the Group		
1.1 Situation of the Group over the past fiscal year and an objective and exhaustive analysis of changes in the business, results and financial situation of the company and of the group, and in particular the debt situation, in light of the volume and complexity of business.	Articles L. 225-100-1, I., 1°, L. 232- 1, II, L. 233-6 and L. 233-26 of the French Commercial Code.	5.2, 7.1
1.2 Key indicators of a financial nature	Article L. 225-100-1, I., 2° of the French Commercial Code	Annex 1 par. 3.8
1.3 Key indicators of a non-financial nature relating to the specific activity of the company and the group especially, information relating to environmental and social issues	Article L. 225-100-1, I., 2° of the French Commercial Code	7.6
1.4 Significant events, which have occurred between the date the fiscal year ended and the date on which the Management Report was drawn up	Articles L.232.1, II and L.233-26 of the French Commercial Code	7.3
1.5 Identity of the main shareholders and holders of voting rights in general meetings and modifications occurred during the past fiscal year	Article L.233-13 of the French Commercial Code	16.2
1.6 List of existing branches	Article L.232-1 of the French Commercial Code	N.A.
1.7 Significant equity stakes in companies with their registered office in France	Article L.233-6 para.1 of the French Commercial Code	16
1.8 Disposal of shares by a company pursuant to article L.233-29 and L.233-30 of the French Commercial Code to adjust reciprocal shareholding	Articles L. 233-29, L. 233-30 et R. 233-19 of the French Commercial Code	N.A.

1.9 Foreseeable trends of the company's and the Group's situation and future outlook	Articles L. 232-1, II and L. 233-26 of the French Commercial Code	10, 11
1.10 Research and development activities	Articles L. 232-1, II and L. 233-26 of the French Commercial Code	5.3.1, 5.3.2, 5.3.3, 5.3.4, 5.3.5
1.11 Table showing the Company's results for each of the last five fiscal years	Article R.225-102 of the French Commercial Code	7.5.3
1.12 Information on payment terms of suppliers and customers	Article D.441-4 of the French Commercial Code	7.5.6
1.13 Total amount of intercompany loans granted and statement by the statutory auditor	Articles L. 511-6 and R. 511-2-1-3 of the French Monetary and Financial Code	17.1 and Annex 3
2. Internal control and risk management		
2.1 Description of the main risks and uncertainties which are faced by the Company	Article L. 225-100-1, I., 3° of the French Commercial Code	3
2.2 Financial risks related to the effects of climate change and presentation of the measures taken by the Company to reduce such risks by implementing a low-carbon strategy in all component of its business activity	Article L.22-10-35,1° of the French Commercial Code	5.12
2.3 Main features of internal control and risk management procedures implemented by the company and the group for the preparation and processing of accounting and financial information	Article L.22-10-35,2° of the French Commercial Code	14.8
2.4 Indications on the objectives and policy regarding the hedging for each main category of transactions and on the exposure to price, credit, liquidity and treasury risks, including the use of financial instruments	Article L.225-100-1, 4° of the French Commercial Code	3.3 and 14.8.3
3. Report on Corporate Governance		
Information on compensation		

3.1 Compensation policy of corporate officers	Article L. 22-10-8, I., para. 2 of the French Commercial Code	13.1
3.2 Remuneration and benefits of any kind paid during the fiscal year or granted in respect of the fiscal year to each corporate officer	Article L. 22-10-9, I., 1° of the French Commercial Code	13.2, 13.3, 13.4, 13.5, 13.6
3.3 Relative proportion of fixed and variable compensation	Article L. 22-10-9, I., 2° of the French Commercial Code	13.5 and 13.6
3.4 Use of the possibility to reclaim variable components of the compensation	Article L. 22-10-9, I., 3° of the French Commercial Code	N.A.
3.5 Commitments of any kind made by the company for the benefit of its corporate officers corresponding to the components of compensation, indemnities, of benefits due or likely to be due as a result of the assumption, termination or change of their functions, or subsequent to the exercise thereof	Article L. 22-10-9, I., 4° of the French Commercial Code	13.1
3.6 Compensation paid or granted by a company included in the scope of consolidation pursuant to article L.233-16 of the French Commercial Code	Article L. 22-10-9, I., 5° of the French Commercial Code	13.2, 13.3, 13.4, 13.5, 13.6
3.7 Ratio between the level of compensation of each corporate officer and the average and median compensation of the company's employees	Article L. 22-10-9, I., 6° of the French Commercial Code	13.7.1
3.8 Annual changes in the compensation, company performances, average compensation of company employees and the above-mentioned ratios over the last five fiscal years	Article L. 22-10-9, I., 7° of the French Commercial Code	13.7.1
3.9 Explanation of how the total compensation complies with the adopted compensation policy, including how it contributes to the long-term performance of the company, and how the performance criteria have been applied	Article L. 22-10-9, I., 8° of the French Commercial Code	13.7.1
3.10 Manner in which the vote of the last ordinary shareholders' meeting provided for in Article L.22-10-34 of the French Commercial Code was taken into account	Article L. 22-10-9, I., 9° of the French Commercial Code	13.2

3.11 Deviation from the procedure for the implementation of the compensation policy and all applied derogation	Article L. 22-10-9, I., 10° of the French Commercial Code	13.1
3.12 Application of the provisions of the second paragraph of Article L. 225-45 of the French Commercial Code (suspension of the payment of directors' compensation in the event of failure to comply with the Board of Directors' diversity policy)	Article L. 22-10-9, I., 11° of the French Commercial Code	N.A.
3.13 Attribution and conservation of options by the corporate officers	Article L. 225-185 of the French Commercial Code	N.A.
3.14 Attribution and conservation of bonus shares to corporate officers	Articles L. 225-197-1 and L. 22-10-59 of the French Commercial Code	N.A.
Information on governance		
3.15 List of all of the directorships and functions held at any company by each corporate officer during the fiscal year	Article L. 225-37-4,1° of the French Commercial Code	12.1.3
3.16 Agreements entered into between a corporate officers or a significant shareholder and a subsidiary of the company	Article L. 225-37-4,2° of the French Commercial Code	17.2
3.17 Summary table of currently valid delegations of authority granted by the Shareholders' Meeting with respect to capital increases	Article L. 225-37-4, 3° of the French Commercial Code	19.1.5
3.18 Terms and conditions for the exercise of the general management	Article L. 225-37-4, 4° of the French Commercial Code	12.12
3.19 Composition, conditions for the preparation and organization of the work of the Board of Directors	Article L. 22-10-10, 1° of the French Commercial Code	12.1 and 12.3
3.20 Information on how the Company seeks a balanced representation of men and women on the Board of Directors	Article L. 22-10-10, 2° of the French Commercial Code	12.1.4
3.21 Limits set by the Board of Directors concerning the powers of the Chief Executive Officer, if any	Article L. 22-10-10, 3° of the French Commercial Code	12.12

3.22 Disclosure regarding the Corporate Governance Code to which the Company voluntarily refers, and the application of the “comply or explain” principle	Article L. 22-10-10, 4° of the French Commercial Code	12.1 and 14.7
3.23 Provisions governing shareholders’ participation in Shareholders’ Meetings	Article L. 22-10-10, 5° of the French Commercial Code	16.3
3.24 Evaluation procedure of agreements related to the ordinary course of business of the company	Article L. 22-10-10, 6° of the French Commercial Code	14.8
3.25 Information regarding factors likely to have an impact in the event of a public takeover or exchange offer - structure of the share capital of the company; - statutory restrictions relative to voting rights and the transfer of shares, or clauses of agreements brought to the attention of the company pursuant to article L.233-11; - direct or indirect holdings in the share capital of the company of which it is aware in respect of articles L.233-7 and L.233-1; - list of holders of any securities with special control rights and their description, control mechanisms provided for in a possible shareholder system of the employees, when these control rights are not exercised by them - agreements between shareholders of which the company is aware and that can result in restrictions of the transfer of actions and on the exercise of the voting rights - applicable rules to the nomination and the replacement of the members of the Board of Directors and to the amendments of the bylaws of the company - powers of the Board of Directors, in particular with regard to the issue or the redemption of shares - agreements entered into by the company that are modified or terminated in the event of a change	Article L. 22-10-11 of the French Commercial Code	12.14

of control of the company, unless such disclosure, except cases of legal obligation to disclosure, would severely harm its interests - agreements providing compensation for the members of the Board of Directors or the employees; if they resign or are dismissed without real and serious cause or if their employment contract ends due to a public takeover or exchange offer		
4. Shareholding and share capital		
4.1 Structure, evolution of the share capital and crossing of thresholds	Article L. 233-13 of the French Commercial Code	16.2 and 19.1.7
4.2 Purchase and sale by the Company of its own shares	Article L. 225-211 of the French Commercial Code	19.1.3
4.3 Employees' stake in share capital at the last day of the fiscal year	Article L. 225-102, para.1 of the French Commercial Code	15.2
4.4 Any adjustments for share equivalents in the event of share buybacks or financial transactions	Articles R. 228-90 and R. 228-91 of the French Commercial Code	N.A.
4.5 Information on transactions by directors and related parties involving the Company's shares	Article L. 621-18-2 of the French Commercial Code	14.5
4.6 Amount of dividends distributed for the previous three fiscal years	Article 243 bis of the French Tax Code	18.4
5. Other information		
5.1 Complementary tax information	Articles 223 quater and 223 quinquies of the French Tax Code	7.5.5
5.2 Injunctions or financial sanctions for anti-trust practices	Article L. 464-2 of the French Commercial Code	N.A.

1. AUDIT REPORT TO CONSOLIDATED FINANCIAL STATEMENTS

NHOA

Société anonyme
28 RUE DE LONDRES,

PARIS 75009, FRANCE

Statutory Auditors' report
on the consolidated financial statements

For the year ended December 31, 2021

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

S.A.S. au capital de 2 188 160 €

572 028 041 RCS Nanterre

Société de Commissariat aux Comptes inscrite à la Compagnie Régionale de Versailles et du Centre

NHOA

Société anonyme
28 RUE DE

LONDRES,

PARIS 75009,

FRANCE

Statutory Auditors' report
on the consolidated financial statements

For the year ended December 31, 2021

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 31,2021.

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, 2021 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, 2021 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

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L. 8239 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 and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

<u>Revenue récognition on fixed-price long-term service contracts</u>

(Note 4.1 "Revenue recognition" to the 2021 consolidated financial statements).

Risk identified

Company revenue totaled €30.6 million, including €15.9 million recognized on a percentage completion basis. Revenue is recognized on a percentage completion basis when the criteria set out in IFRS 15 are met. Revenue on these service contracts is recognized on a percentage completion basis according to costs incurred compared to budget. Revenue recognized on a percentage completion basis is mainly carried by Nhoa Energy for €11.8 million and Nhoa Australia for €3.8 million.

We considered revenue recognition on a percentage completion basis to be a key audit matter as the estimated costs on these contracts are founded 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 familiarized ourselves with the controls designed and applied by Nhoa Energy and Nhoa Australia to measure the percentage completion of contracts.

We conducted the following procedures:

- Analyzed the main contracts of the period and the accounting treatment adopted by Nhoa Energy and Nhoa Australia as of December 31, 2021 with respect to contractual provisions and our understanding of the services rendered;
- Familiarized ourselves with the process for estimating costs incurred on contracts reviewed compared with estimated costs;
- Substantiated the analysis of contracts reviewed with estimated costs and the review performed by the management of Nhoa Energy and Nhoa Australia;
- For Nhoa Energy, based on a selected sample of contracts, we verified the correct application of the revenue measurement and recognition process and confirmed the existence of costs incurred at the reporting date;
- Controlled the arithmetical accuracy of the percentage completion adopted to determine revenue recognition, based on the ratio of costs incurred to total budgeted costs for each project selected.
- Analyzed the margin for each contract tested and verified 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.

Finally, we assessed the appropriateness of revenue recognition disclosures in the consolidated financial statements.

<u>Récognition of assets in respect of developments</u>

(Note 4.16 “Intangible assets” to the 2021 consolidated financial statements)

Risk identified

As of December 31, 2021, intangible assets in respect of developments recognized in the Nhoa group balance sheet had a net carrying amount of €9.5 million carried by Nhoa Energy for €5.1 million and FreeToMove eSolutions for €4.4 million.

As indicated in the notes to the consolidated financial statements, the Nhoa group capitalizes development costs where they strictly meet the capitalization criteria defined in IAS 38 and it is probable that the developed project will generate future economic benefits.

The capitalization 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 procedures consisted in:

- Familiarizing ourselves with the controls designed and applied by Nhoa Energy and FreeToMove eSolutions to measure development costs that may be capitalized;
- Familiarizing ourselves with the process to identify projects under development;
- Verifying that project capitalization conditions complying with accounting standards are

met;

- Examining estimated development costs incurred under eligible projects;
- Verifying the technical feasibility necessary to project completion through meetings with project managers;
- Verifying the intention of Nhoa Energy and FreeToMove eSolutions to complete and sell the intangible asset;
- Verifying the availability of appropriate resources (technical, financial and other) to complete the development and use or sell the asset;
- Examining the amortization method adopted and conducting arithmetical checks.

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, 2021, Deloitte & Associés and RBB Business advisors were in the 2nd and 7th year of total uninterrupted engagement.

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

Management is responsible for the préparation and fair présentation 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, March 31, 2022
The Statutory Auditors

Deloitte & Associés	RBB Business advisors
Benjamin HADDAD	Jean-Baptiste BONNEFOUX

2. CONSOLIDATED FINANCIAL STATEMENTS

The following statements have been examined by the Board of Directors of 24th March 2022.

2.1. Consolidated Income Statement

CONSOLIDATED INCOME STATEMENT (amounts in Euro)	NOTES	31/12/2021	31/12/2020
Revenues		30.598.440	10.798.205
Other Income including non recurring		2.347.532	253.596
TOTAL REVENUES AND OTHER INCOME (including non recurring income)	4.1	32.945.973	11.051.801
Cost of goods sold	4.2	(25.896.295)	(7.221.152)
GROSS MARGIN FROM SALES (including non recurring income)		**7.049.677**	**3.830.649**
% on Revenues and other income		21,4%	34,7%
Personnel costs	4.3	(14.733.210)	(7.774.565)
Other operating expenses	4.4	(4.511.214)	(2.937.171)
Other costs for R&D and industrial operations [1]	4.5	0	(1.543.425)
EBITDA excluding Stock Option and Incentive Plans expenses, including non recurring income [2]	**4.6**	**(12.194.746)**	**(8.424.511)**
Amortization and depreciation	4.7	(4.888.935)	(3.325.887)
Impairment and write down	4.8	(579.234)	(1.509.491)
Non recurring expenses and Integration costs	4.9	(4.045.379)	(569.535)
Stock options and Incentive plans	4.10	(5.204.255)	(824.790)
EBIT	4.11	(26.912.550)	(14.654.215)
Net financial income and expenses	4.12	(508.779)	(90.791)
Income Taxes	4.13	11.482	(69.540)
NET INCOME (LOSS)	**4.14**	**(27.409.847)**	**(14.814.545)**
Attributable to:			
Equity holders of the parent company		(26.709.704)	(14.814.545)
Non-controlling interests		(700.143)	0
Basic earnings per share		(1,93)	(1,16)
Weighted average number of ordinary shares outstanding		13.830.765	12.766.860
Diluted earnings per share		(1,93)	(1,16)

(1) Other costs for R&D and industrial operations have been reclassified to cost of goods sold in 2021. It is defined in notes 4.5 of the 2021 Consolidated Financial Statements.

(2) EBITDA excluding Stock Option and Incentive Plans expenses is not defined by IFRS. It is defined in notes 4.6 of the 2021 Consolidated Financial Statements

2.2. Consolidated Statement of Other Comprehensive Income

OTHER COMPREHENSIVE INCOME (amounts in Euro)	31/12/2021	31/12/2020
NET INCOME (LOSS)	(26.709.704)	(14.814.545)
Exchange differences on translation of foreign operations and other differences	(33.686)	0
Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax)	7.633	(1.323)
Actuarial gain and (losses) on employee benefits	52.469	(193.087)
Other comprehensive income (loss) for the year, net of tax	26.416	(194.410)
Total comprehensive income for the year, net of tax	(26.683.288)	(15.008.955)
Attributable to Equity holders of the parent company	**(26.683.288)**	**(15.008.955)**

2.3. Consolidated Balance Sheet

ASSETS (amounts in Euro)	NOTES	31/12/2021	31/12/2020
Property, plant and equipment	4.15	20.142.174	2.521.277
Intangible assets	4.16	14.724.745	9.272.391
Investments in entities accounted using the equity method	4.17	0	9.445
Other non current financial assets	4.18	16.904.324	190.346
Other non current assets		60.000	0
TOTAL NON CURRENT ASSETS		51.831.243	11.993.458
Trade and other receivables	4.19	18.912.563	11.639.388
Contract assets	4.20	5.716.324	1.068.083
Inventories	4.21	3.482.633	1.988.444
Other current assets	4.22	22.091.709	2.502.356
Current financial assets	4.22	7.886.950	467.500
Cash and cash equivalent	4.23	122.810.479	3.930.868
TOTAL CURRENT ASSETS		180.900.658	21.596.638
TOTAL ASSETS		**232.731.902**	**33.590.095**

EQUITY AND LIABILITIES (amounts in Euro)	NOTES	31/12/2021	31/12/2020
Issued capital	4.24	5.106.744	2.553.372
Share premium	4.24	180.589.499	48.147.696
Other Reserves	4.24	4.008.435	4.399.167
Retained Earnings	4.24	(67.066.099)	(52.139.663)
Profit (Loss) for the period	4.24	(26.709.704)	(14.814.546)
TOTAL GROUP EQUITY		**95.928.874**	**(11.853.975)**
Minorities interest		19.796.730	0
TOTAL EQUITY	**4.24**	**115.725.604**	**(11.853.975)**
Severance indemnity reserve and Employees' benefits	4.25	2.207.275	4.925.948
Non current financial liabilities	4.29	22.465.691	24.237.071
Other non current liabilities	4.28	10.258.275	1.903.628
Non current deferred tax liabilities	4.26	16.494	16.494
TOTAL NON CURRENT LIABILITIES		34.947.735	31.083.141
Trade payables	4.27	25.553.892	6.887.267
Other current liabilities	4.28	17.682.045	6.505.062
Current financial liabilities	4.29	38.822.625	968.600
TOTAL CURRENT LIABILITIES		82.058.562	14.360.929
TOTAL EQUITY AND LIABILITIES		**232.731.902**	**33.590.095**

2.4 Consolidated Statement of Changes in Equity

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (amounts in 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 2019	**2.553.372**	**48.147.696**	**4.969.291**	**(382.504)**	**(38.306.765)**	**(14.644.285)**	**2.336.804**	**-**	**2.336.804**
Previous year result allocation	-	-	-	-	(14.644.285)	14.644.285	-	-	-
Opening reclassification 01/01/2020	-	-	-	6.790	(6.790)	-	-	-	-
Other movements	-	-	-	-	818.178	-	818.178	-	818.178
Loss for the period	-	-	-	-	-	(14.814.545)	(14.814.545)	-	(14.814.545)
Total comprehensive income	-	-	-	(194.410)	-	-	(194.410)	-	(194.410)
Net Equity as of 31 December 2020	**2.553.372**	**48.147.696**	**4.969.291**	**(570.125)**	**(52.139.663)**	**(14.814.546)**	**(11.853.975)**	**-**	**(11.853.975)**
Previous year result allocation				71.302	(14.885.848)	14.814.546	-	-	-
Shareholder's capital increase	2.553.372	132.441.803	-	-	-	-	134.995.175	-	134.995.175
Change in consolidation perimenther	-	-	-	(522.136)	3.067	-	(519.069)	-	(519.069)
Other movements	-	-	-	-	(9.969)	-	(9.969)	-	(9.969)
Non controlling interests	-	-	-	-	-	-	-	20.496.873	20.496.873
Loss for the period	-	-	-	-	-	(26.709.704)	(26.709.704)	(700.143)	(27.409.847)
Total comprehensive income	-	-	-	60.102	(33.686)	-	26.416	-	26.416
Net Equity as of 31 December 2021	**5.106.744**	**180.589.499**	**4.969.291**	**(960.857)**	**(67.066.099)**	**(26.709.704)**	**95.928.874**	**19.796.730**	**115.725.604**

2.5. Consolidated Statement of Cash Flows

CASH FLOW STATEMENT (amounts in Euro)	NOTES	31/12/2021	31/12/2020
Net Income or Loss	4.14	(27.409.847)	(14.814.545)
Amortisation and depreciation	4.7	5.198.541	3.325.887
Impairment and write down	4.8	269.629	1.509.491
Stock option and incentive plans impact	4.10	5.204.255	824.790
Defined Benefit Plan	4.25	(2.718.673)	100.328
Non-cash variation in equity opening		52.469	0
Decrease (increase) in tax assets	4.13	(186.968)	(296.234)
Decrease (increase) in trade and other receivables and prepayments [(1)]	4.19	(31.173.360)	8.508.612
Decrease (increase) in inventories	4.21	(1.494.190)	997.504
Increase (decrease) in trade and other payables	4.27	29.573.979	(8.598.884)
Increase (decrease) in non current assets and liabilities [(1)]	4.18, 4.26	(17.360.536)	(506.378)
Net cash flows from operating activities		(40.044.702)	(8.949.428)
Investments			
Net Decrease (Increase) in intangible assets	4.16	(9.143.506)	(4.528.996)
Net Decrease (Increase) in tangible assets	4.15	(13.501.210)	(262.044)
Changes in consolidation perimeter		(6.429.076)	0
Reversal of IFRS 15 FTA		0	818.178
Net cash flows from investments activities		(29.073.792)	(3.972.862)
Financing			
Increase (decrease) in bank debts	4.29, 4.30	36.082.645	10.673.494
Shareholders cash injection		134.995.175	0
Minorities cash injection		8.300.000	0
Translation differences		(33.686)	0
IFRS 16 Impact		8.653.972	(251.711)
Net cash flows from financing activities		187.998.104	10.421.783
Net cash and cash equivalent at the beginning of the period		3.930.868	6.431.375
NET CASH FLOW FOR THE PERIOD		118.879.611	(2.500.507)
NET CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**122.810.479**	**3.930.868**

[(1)] Other non current financial assets of 47 k€ in 2020 were reclassified from Decrease (increase) in trade and other receivables and prepayments to Increase (decrease) in non current assets and liabilities.

3. ACCOUTING 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.

Except for the following changes, accounting rules and methods are the same as those applied in 2020 Annual Consolidated Financial Statements.

As of 31 December 2021, 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 3 – Business Combinations: Definition of a Business

The amendments are effective for business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2020 and to asset acquisitions that occur on or after the beginning of that period.

Amendments to IFRS 9 – Financial Instruments; IAS 39 – Financial Instruments: recognition and measurement; IFRS 7 – Financial Instruments: Disclosures – Interest Rate Benchmark Reform

In September 2019, the International Accounting Standards Board (Board) issued an amendment to IFRS 9, IAS 39 and IFRS 7 insofar as they affect Interest Rate Benchmark Reform that provide temporary relief from applying specific hedge accounting requirements to hedging relationships directly affected by IBOR reform.

In August 2020, the IASB issued amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16. These amendments complement those issued in 2019 ('IBOR - phase 1') and focus on the effects on financial statements when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the reform.

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.

The amendments 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 (see Note 4.8)
- 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 2021 until the approval of the financial statements by the Board of Directors.

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 2021 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 2021 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 for:

- NHOA, e.g. sales, backlog and order Intake, all by Global Business Lines;
- GBL Storage, e.g. shortlisted projects in pipeline, MW online and under development;
- GBL eMobility, e.g. conversion rate of wallbox and subscriptions over the quarterly Stellantis EVs sales, total wallbox and subscriptions outside Stellantis and manufacturing capacity update;
- GBL Atlante, e.g. utilization rate of the Atlante network, number of sites, fastchargers and microgrids online, site pipeline update and conversion rate.

KPI evolution is presented in note 3.8.

3.6. Segment information

The Group was not yet fully organized into business units as at 31 December 2021 and no segments had been identified and/or measured by management. Information about geographical areas and business lines are provided for Revenues and Other Income, Contract secured an Backlog in paragraph 4.1. and for Cost of Goods Sold in paragraph 4.2.

3.7. Evolution of the consolidation area

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

NHOA fully consolidates Free2Move eSolutions 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 eMobility sector and at the same time to obtain financial resources from a non-controlling financial investor without the skills in the eMobility sector.

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

Key Financial Data[1]	31/12/2021	% Consolidated financial data
Revenues and other income	14.968.513	45%
Gross margin	5.025.889	71%
EBITDA excluding Stock Option and Incentive Plans expenses, including non recurring income	133.551	-1%
Net result	(1.208.673)	4%
Non-current assets	13.183.378	25%
Current assets	25.049.061	14%
Non-current liabilities	398.385	1%
Current liabilities	15.088.292	18%
Net financial position	13.336.973	15%

1 excluding intercompany transactions

In accordance with IFRS 10, starting form 1 July 2021, NHOA fully consolidates COMORES ÉNERGIES NOUVELLES SARL. Indeed, since that date, NHOA owns the control of CEN under IFRS 10 requirements. Please refer to paragraph 4.17 for details.

The COMORES ÉNERGIES NOUVELLES'key financial data in NHOA are not disclosed as considered not significant under IFRS 12 requirements.

As at 31 December 2020 the consolidation area is represented as follows:

COMPANY	PERCENTAGE OF OWNERSHIP	PERCENTAGE OF CONSOLIDATION	31/12/2020
NHOA	100%	100%	Parent Company
EPS Manufacturing	100%	100%	Fully consolidated
NHOA Energy	100%	100%	Fully consolidated
Free2Move eSolutions	100%	100%	Fully consolidated
COMORES ÉNERGIES NOUVELLES SARL	49%	49%	Equity method

3.8. Key Performance Indicators

Key Perfomance Indicators		Notes	Data in	FY 2020	FY 2021	Var% vs FY2020
NHOA New horizons ahead.	Consolidated Sales[1]		€m	11,1	32,9	+197%
	Consolidated Cash and Credit Lines available for withdrawal[2]	(1)	€m	12,9	151,0	+1068%

BY GLOBAL BUSINESS LINE		Notes	Data in	FY 2020	FY 2021	Var% vs FY2020
STORAGE	Sales[1]		€m	7,5	15,9	+111%
	Backlog	(2)	€m	33	193	
	Contracts Secured	(3)	€m	112	56	
	12-month Order Intake	(4)	€m	5	208	
	Online Capacity		MW	185	188	
	Projects Under Development	(5)	MWh	700	1.017	
	of which signed turn-key supply contracts (Backlog)		MWh	50	725	
	of which Contracts Secured		MWh	650	292	
	Pipeline	(6)	€m	1.004	764	
	Projects in which NHOA is shortlisted		#		4	

		Notes	Data in	FY 2020	FY 2021	Var% vs FY2020
eMOBILITY	Sales[1]	(7)	€m	3,6	17,1	+380%
	PoC Conversion Rate:					
	• PoC / Stellantis Group EV Sales	(8)	# PoC		18%	
	- PoC / FCA brands EV Sales		# PoC		25,9%	
	- PoC / PSA brands EV Sales	(9)	# PoC		9%	
	• Subscriptions / Total PoC	(10)	# PoC		–	
	• PoC outside Stellantis / Total PoC		# PoC		40%	
	Manufacturing Capacity		# PoC		2,250/week	

		Notes	Data in	FY 2021	Var vs Q3 2021
INFRASTRUCTURE	Sales[1]	(11)	€m	N/A	
	Utilization Rate	(12)	%	N/A	
	Sites & Microgrids online and under construction	(13)	#	22	+21
	Fastcharging PoC online and under construction		#	760	+136
	V2G Microgrid Capacity online and under construction	(13)	MW	31	-
	EV based storage equivalent	(14)	MWh	26	-
	Pipeline of New Sites under assessment	(15)	#	835	+61
	of which under development	(16)	#	69	(4)

[1] Sales refers to Revenues & Other Income (including Non Reccurring Income).

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

Notes to the Key Performance Indicators

(1) Cash and Credit Lines available for withdrawal represents the cash available in the bank account of NHOA, including cash deposits, coupled with the credit facilities approved and not withdrawn and still available as of the relevant reporting date. A portion of the liquid assets serve 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 recognised, 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). Please note that, as specified in the published figures, the value for FY 2020 refers to the release date of the results (i.e. 31 March 2021).

(3) 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). "Contracts Secured" are no longer part of the "Pipeline" but are not yet part of the "Backlog". They will do so only once terms of documentation and planning permission are defined. Contracts Secured were almost entirely represented by the two tenders awarded in Guam and Hawaii to ENGIE, former majority shareholder of NHOA, with NHOA acting as exclusive technology supplier. This was the case for the project in Hawaii, until ENGIE decided to abandon it at the end of October 2021, and it is the case for the project in Guam. As the full set of agreements between ENGIE and NHOA on the one hand, and between ENGIE and the final customer on the other hand, have not yet been finalized and signed, the execution of these projects is highly dependent on ENGIE, as demonstrated by ENGIE's decision to abandon the project in Hawaii, which resulted in the amount of Contracts Secured being reduced from 104 million euros on 27 October 2021 to 56 million euros on 1 November 2021. NHOA still has limited visibility on the progress of the project development being carried out by ENGIE in Guam, which now represents 100% of the Contracts Secured. In particular, NHOA has limited visibility on how the project development might be impacted (i) by commodity price increases, namely solar PV modules, structures and cables pricing that could affect the original budget assumptions for the overall solar-plus-storage projects, (ii) the widespread disruption in global supply chains, that gives reasonable ground to doubt of the development timeline originally planned by ENGIE for such projects, and (iii) by the pending litigation over the award of the Guam project by the Guam Power Authority. Even though ENGIE had committed to continuing the development of the Hawaii and Guam projects, it has decided to abandon the first project. There is no guarantee that it will not do the same with the second.

(4) 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.

(5) Projects Under Development is an indicator representing the capacity equivalent of (i) 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), and (ii) Secured Contracts, represented almost entirely by the tender awarded in Guam to ENGIE, the former majority shareholder of NHOA, with NHOA acting as exclusive technology supplier.

(6) 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.

(7) Please note that Backlog & Order Intake are not monitored by NHOA at the Global Business Line e-mobility level, given the strong correlation between sales of charging devices (Points of Charge - "**PoC**") and EV sales, which are monitored through the Conversion Rate performance indicator. Please further note that "Sales" refers to the revenues generated by the Global Business Line e-mobility both with NHOA from January 2021 to April 2021 and Free2move eSolutions from May 2021, when the Joint Venture became operational.

(8) Please note that Free2move eSolutions, the Joint Venture with Stellantis, became operational in May 2021, and therefore the conversion rate of any PoC over the Stellantis EV sales for the same period, discounts the first 5 months of undergoing activities without the Joint Venture in full operation mode.

(9) Please note that, after a pilot phase started in July 2021, official commercial development of Free2move eSolutions with PSA brands started in October 2021 only.

(10) Total PoC refers to the number of PoC sold in the period by Free2move eSolutions. Please note that Free2move eSolutions launched the first Subscriptions pilot in Q3 2021, the testing phase in Q4 and commercialization is expected to start in H1 2022.

(11) 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).

(12) 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.

(13) As of 31 December 2021, there were 5 sites online: the Vehicle-to-Grid e-Mobility Hub of NHOA and Free2move eSolutions at the Stellantis logistic hub in Turin and 4 stations in Piedmont. The residual 17 sites – located in Lombardia, Piemonte, Veneto and Lazio - are defined under construction from the moment the connection request is officially issued to the relevant distributor.

(14) Please note that the data in MWh represents the EV based 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. This data excludes the portion of stationary storage coupled with fastcharging technology in any Atlante charging station or e-Mobility Hub, as the respective capacity is already included in the Online Capacity or in the Projects Under Development of NHOA Energy.

(15) 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.

(16) 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).

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4.1. Revenues and Other Income

Revenues and other incomes are almost tripled increasing by almost 200% in FY 2021 with respect to the 2020.

The split of revenues and total revenues including other income is as follow:

REVENUES BY GLOBAL BUSINESS LINE (amounts in Euro)	31/12/2021	31/12/2020
eMobility	15.926.210	2.713.055
Energy storage	14.650.566	7.224.743
Other non-core activities	22.124	860.407
TOTAL REVENUES BY PRODUCT LINES	30.598.899	10.798.206
Other Income	2.347.074	253.596
TOTAL REVENUES AND OTHER INCOME (INCLUDING NON-RECURRING INCOME)	32.945.973	11.051.801

The almost 200% increase in revenues and other income is mainly driven by eMobility GBL, which started its operations after the constitution of the JV between NHOA and Stellantis, dedicated to eMobility activities (please also refer to paragraph 1.5). Increase in Energy storage GBL and Other income also contributed significantly to total increase in revenues and other income.

Other revenues are mostly impacted by the recognition of 1,0M€ non-recurring contribution received from ENGIE Research related to the Vehicle-to-Grid (V2G) electric eMobility project inaugurated in September 2020 in the Heritage Hub within the Mirafiori FCA's premises in Turin, consisted of the installation of 32 V2G columns capable of connecting 64 vehicles, aimed at piloting the technology and managing the logistics of the storage area. ENGIE SA, through ENGIE Research department, granted a contribution of 1,0€M in order to allow the implementation of the testing project, by providing a research and development capex contribution. The Testing phase relating to the infrastructure was carried out from September 2020 until April 2021 by NHOA. The activities of NHOA SA in Drosso were closed with the end of design, procurement, manufacturing, installation of V2G charging system. Revenue is recognized as the performance obligation was met with the construction of V2G system in exchange for financial support from Engie Research.

Correspondent cost of 1,0M€ is registered in Amortization and Depreciation (please refer to paragraph 4.7).

Other revenues are also impacted by received grants in NHOA Energy from Engie Research for R&D projects of 504 k€, R&D tax credit (Industria 4.0) of 516k€ and ACE tax credit both in Nhoa Energy and Free2Move eSolutions of 150 k€ each.

REVENUES AND OTHER INCOME (INCLUDING NONRECURRING INCOME) (amounts in Euro)	31/12/2021	31/12/2020
Construction contracts	15.923.628	7.545.286
Sales of goods	13.909.102	2.369.700
Rendering of services	766.169	883.219
REVENUES	30.598.899	10.798.205
Other Income	2.347.074	253.596
TOTAL REVENUES AND OTHER INCOME (INCLUDING NON-RECURRING INCOME)	32.945.973	11.051.801

Increase in revenues from Construction contracts is mainly related to the successful developments within the Giga Storage Product Lines related to progress of construction of a 100MW/200MWh battery storage facility to be located at the Kwinana Power Station in Western Australia for the customer Synergy, 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 40MWh and the expansion of the microgrid with the addition of a new BESS to increase the reliability of the system and ensure energy supply during national grid outages in California for the customer ANZA Electric Cooperative. Completion of the construction of the Massachusetts solar plus storage project also contributed to the increase in revenues from Construction contracts.

Increase in sales of goods is mainly related to the sale of the easyWallbox product, a residential charging system for EVs, featuring Dynamic Power Management (a controlled charging mode not to exceed the home power limit).

Allocation of consolidated revenues as per single legal entity is:

REVENUES AND OTHER INCOME (INCLUDING NONRECURRING INCOME) (amounts in Euro)	31/12/2021	31/12/2020
Free2Move Solutions	14.300.393	0
NHOA Energy	11.753.911	8.332.348
NHOA Australia	3.770.184	0
NHOA S.A.	2.768.102	2.684.454
CEN	353.383	0
EPS Manufacturing	0	34.999
TOTAL REVENUES AND OTHER INCOME (INCLUDING NON-RECURRING INCOME)	32.945.973	11.051.801

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 Euro)	31/12/2021	31/12/2020
EUROPE	24.392.810	8.197.056
USA	4.070.901	1.803.097
AUSTRALIA	3.770.184	0
AFRICA	424.788	942.174
ASIA PACIFIC	287.289	79.017
LATIN AMERICA	0	30.458
TOTAL REVENUES AND OTHER INCOME (INCLUDING NONRECURRING INCOME)	32.945.973	11.051.801

REVENUES AND OTHER INCOME (INCLUDING NONRECURRING INCOME) BY INSTALLATIONS GEOGRAPHICAL AREAS* (amounts in Euro)	31/12/2021	31/12/2020
EUROPE	8.466.601	2.637.856
USA	4.070.901	1.803.097
AUSTRALIA	3.770.184	0
AFRICA	424.788	704.459
ASIA PACIFIC	287.289	79.017
LATIN AMERICA	0	3.114.317
TOTAL REVENUES AND OTHER INCOME (INCLUDING NON-RECURRING INCOME)	17.019.763	8.338.746

*Excluding eMobility GBL

The amount of revenues realized by the Group in foreign currency is 5.091 k$ which corresponds to 4.305 k€ and 5.940 kAUD which corresponds to 3.747 k€.

4.2. Cost of Goods Sold

The Cost of Goods Sold as of 31 December 2021 is as follow:

COST OF GOODS SOLD (amounts in Euro)	31/12/2021	31/12/2020
Costs of goods/ Rendering of services	(25.896.295)	(7.221.152)
TOTAL COST OF GOODS SOLD	(25.896.295)	(7.221.152)

Cost of Goods Sold relates to purchases of raw materials, consumables, finished products and other costs for R&D, selling and industrial operations that the company borne for 25.896 k€ (7.221 k€ in 2020). Such costs had a significant increase in 2021 mainly related to the expansion of new born eMobility GBL - sales volumes raised from 2.7m€ in 2020 to 15.9m€ in 2021 - but a relevant contribution in terms of business volumes & related costs has also been brought from Energy Storage GBL with costs related to new Fast Reserve Italy Projects (batteries only booked for more than 6m€) and the beginning of Synergy flagship project in Australia (costs for 3.6m€).

The table below shows details of cost of goods sold by Global Business Line for the full year of 2021.

COST OF SALES BY GLOBAL BUSINESS LINE (amounts in Euro)	31/12/2021
Energy Storage	(13.585.503)
eMobility	(12.310.792)
TOTAL COST OF SALES BY GLOBAL BUSINESS LINE	(25.896.295)

4.3. Personnel costs

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

PERSONNEL COSTS (amounts in Euro)	31/12/2021	31/12/2020
Salaries and wages	(10.114.935)	(5.273.799)
Social contributions	(2.418.501)	(1.027.327)
Employee benefits service costs	(861.511)	(646.621)
Other Costs	(1.338.262)	(826.817)
TOTAL PERSONNEL COSTS	(14.733.210)	(7.774.563)

Total personnel costs increased by 6.959 k€, almost two times, from 7.775 k€ for the end of 2020 to 14.733 k€ for the end of 2021 which is in line with the increase in the number of employees during 2021.

The increase in Salaries and wages and Social contributions is due to the pro rata accrual of the yearly variable compensation and due to increase, almost by 75%, in the number of employees. Total employees as at 31 December 2021 are 236 (compared to 135 as at 31 December 2020).

Employee benefits increased by 215 k€ while Other costs (mainly related to employees insurance and other employee benefits costs) increased by 511 k€ compared to 2020.

The total workforce of the NHOA Group is described in the following table:

Number of FTE at period end	31/12/2021	31/12/2020
NHOA SA	1	1
EPS Manufacturing Srl	0	2
NHOA ENERGY	135	98
FREE2MOVE	86	21
NHOA AUSTRALIA	1	0
NHOA AMERICAS	2	0
ATLANTE	7	0
TOTAL FTE AT PERIOD END	232	122

The number of employees highlighted in the above-mentioned table is calculated on a "Full Time Equivalent" basis, and for 2021, differ from the total workforce at the end of the year of 236 persons mentioned in section 15.1 of URD that also includes employee with a different employment status.

4.4. Other operating expenses

The Other operating expenses amount to 4.511 k€ at the end of 2021.

The chart below shows Other operating expenses as 31 December 2021 compared with previous period.

OTHER OPERATING EXPENSES (amounts in Euro)	31/12/2021	31/12/2020
Communication	(886.926)	(570.538)
Software licenses	(873.658)	(162.637)
Legal and other consultancy costs	(639.496)	(713.114)
Maintenance	(378.832)	(405.825)
Rents	(334.638)	(117.293)
Audit services	(254.036)	(226.348)
Miscellaneous	(328.111)	(172.281)
Safety	(219.020)	(204.626)
Board compensation	(167.136)	(119.819)
Tax and administrative services	(114.227)	(132.395)
Insurance	(103.147)	(26.688)
Travel	(73.224)	(25.092)
Bank commissions	(67.652)	(49.961)
Other audit costs	(36.320)	0
Indirect taxes	(34.791)	(10.552)
TOTAL OTHER OPERATING EXPENSES	(4.511.214)	(2.937.170)

The increase of 1.574 k€ in Other Operating Expenses is mainly due to the growth of the NHOA structure necessary to support the growth of the business. This increase is mostly impacted by the increase in Software licenses, around 711 k€, due to both the expansion of the NHOA Group and carve out from ENGIE Group after which NHOA Group started to incur several IT costs on its own that before they were being incurred ENGIE. Communication costs increased by more than 316 k€ mainly due to increase in events and marketing costs. Rents costs increased significantly by 217 k€ due to increases in the number of renting cars in pool due to the increase in the number of employees who are entitled to this benefit.

4.5. Other costs for R&D, Selling and industrial operations

Industrial operations costs and Selling costs as at 31 December 2020 amount to 1.296 k€ and 247 k€ respectively, while they are zero at 31 December 2021. An amount of 434 k€ was reclassified from Other costs for R&D, Selling and industrial operations to cost of goods sold.

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

FY 2021 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. The EBITDA including non-recurring income (excluding Stock Option and Incentive Plans) amounts to -12.195 k€ for the FY 2021 compared with -8.425 k€ of the FY 2020.

A decrease of 45% in EBITDA is mainly due to the accounting effect of application of IFRS 15, which request to recognize some of the margins on projects at the end of completion phase, with the effect to decrease Gross Margin and EBITDA during first months of execution of the project. This is the case for Synergy and Fast Reserve projects that as of 31 December 2021 were at early stage of execution. In addition to that, operating expenses and personnel costs also increased as a natural effect of the investments that NHOA made in terms of people and industrial footprint to execute the 249M€ Backlog and Contracts Secured as well as to sustain the ramp-up of eMobility.

4.7. Amortization and depreciation

Amortizations correspond principally to the amortization of technical installations, equipment and electronic materials and to items of Intellectual Property of NHOA Group.

Amortization and depreciation increased significantly with respect to the previous year, with an increase of 1.563 k€ in the FY 2021. The increase in mainly due to the 1M€ amortization of the V2G project on FCA Mirafiori parking lot which was recognized consistently with the revenues recognition (please refer to paragraph 4.1). The technologies, represents the first iconic example Vehicle-to-Grid pilot project inaugurated in September 2020 at the Mirafiori Stellantis plant in Torino. This V2G project will be extended to interconnect up to 700

Fastcharging Points of Charge using an updated technology. Financial incomes from the pilot were so mainly related to the support received from Engie Research related to the R&D development and for this reason a 100% amortization was booked in 2021.

AMORTIZATION AND DEPRECIATION (amounts in Euro)	31/12/2021	31/12/2020
Amortization	(3.646.664)	(2.496.564)
Depreciation	(1.242.271)	(829.323)
TOTAL AMORTIZATION AND DEPRECIATION	(4.888.935)	(3.325.887)

4.8. Impairment and write up / down

In the FY 2021 the item amounts to 579 k€, which is related mainly to the impairment of assets and inventories as well as bad debt provision, offset by the reversal provision for onerous contract as shown in the following table:

IMPAIRMENT AND WRITE DOWN (amounts in Euro)	31/12/2021	31/12/2020
Impairment on inventory and non current assets	(628.373)	(866.572)
Bad debt provision	(217.996)	(382.471)
Provision for warranties	(106.501)	(64.386)
Future completion cost on project	(29.562)	(196.061)
Reversal provision for onerous contract	403.197	0
Provision for risks on R&D projects completion	0	0
TOTAL IMPAIRMENT AND WRITE DOWN	(579.234)	(1.509.490)

For a better presentation of 2020 impairments and write down, an amount of 260.447 € which was representing Provision for risks on R&D projects completion in 2020 was reclassified to Provision for warranties and Future completion cost on project with the amounts of 64.386 € and 196.061 € respectively.

No impairment loss was identified by the Group as of 31 December 2021 on the Goodwill (amounting to 1.569 k€) emerging from the acquisitions of NHOA Energy.

4.9. Non recurring expenses and Integration costs

NON RECURRING EXPENSES AND INTEGRATION COSTS (amounts in Euro)	31/12/2021	31/12/2020
M&A costs	(2.904.578)	(148.723)
Non recurring Legal Accounting & Certification	(523.859)	(100.492)
Non recurring market opportunity research	(390.000)	0
Non recurring Travel, Communication and Roadshow expenses	(148.408)	0
Other	(78.535)	(112.916)
Non recurring integration expenses	0	(199.124)
Origination and Development Costs	0	(8.280)
TOTAL NON RECURRING INCOME AND EXPENSES	(4.045.379)	(569.534)

This item includes expenses considered as non-recurring, such as those which are mainly related to specific phases of company growth and operations that are non recurring in kind. In precisely, M&A activities costs which includes costs related to the acquisition of ENGIE stake in NHOA by TCC as well as legal consultancy costs regarding the constitution of new subsidiaries and branches in Italy, USA and Australia. 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 FY 2020, this item increased by 3.476 k€, from 570 k€ to 4.045 k€ in FY 2021. The increase is mainly related to M&A activities and particularly to the set up of the joint venture between NHOA and Stellantis and to the activities related to the acquisition of ENGIE stake in NHOA by TCC (mostly obligatory opinion).

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.

4.10. Incentive Plans

Long Term Incentives

The line refers to the accrual of Incentive Plans for employees and management. In accordance with the 2018 SARs Plan, stock options and warrants plans issued before have been replaced with Stock Appreciation Rights ("SARs"), and Additional Stock Appreciation Rights ("additional SARs"). Following this plan:

- 200.000 vested stock options granted to the CEO which were replaced by SARs;
- the unvested stock options and warrants were replaced by Transformed SARs on a one-to-one basis – different SARs matching the strike prices of the different existing stock options or warrants are not subject to any performance conditions and are only linked to the condition of presence within the Group;
- in addition, "Additional SARs" with special characteristics, including performance conditions, linked to the achievement of revenue and EBITDA levels consistent with the 2020 Strategic Plan (the plan announced in 2017 describing NHOA development strategy and the corresponding financial objectives until 2020) and the Company's retention rates for 2018 to 2020 (the "Additional SARs"), were distributed to the CEO and other managers.

The SARs and the Additional SARs provide a vesting period and benefit from a floor price of €9.50, subsequently adjusted to €8.87. The allocation of stock appreciation rights (SARs) decided by the Board of

Directors on 6 March 2018 to the benefit of the Chief Executive Officer, the Chairman of the Board of Directors and the other members of the Board of Directors, in replacement of the existing unvested stock-options or warrants is detailed in par. 15.5 of the 2017 Registration Document.

In the light of the important events that occurred during the period (please refer to paragraph 7.2 of this 2021 Universal Registration Document), it is important to underline that by exception, the Transformed and Additional SARs follow, in all or part, a different vesting schedule in some specific circumstances. In particular, in case of occurrence of a Change of Control before 7 September 2021, the rights to exercise the Transformed SARs vest "in the context of" or "within 12 months" from the Change of Control event. In case of Additional SARs, the relevant vesting is equally accelerated by the Change of Control. In this case, each Additional SARs' beneficiary is entitled to exercise (in whole or in part) the Additional SARs (including those subject to targets). With respect to the Additional SARs subject to targets, the Good Leaver Conditions have to be met. The vesting of the Additional SARs shall be conditional upon the achievement of certain performance targets (the "Targets") as identified in the Award Letter. One of the Targets, so called "Retention Target", results to be achieved between 116% and 120% thus Good Leaver Conditions being met on this respect.

In view of the granted SARs' features and a settlement of the benefits that is made in cash instead of equity instruments, this plan is qualified as "cash-settled" according to IFRS 2.

In accordance with the requirements for cash-settled share-based payment transactions (IFRS 2, par. 30-33), NHOA accounted the liability to be settled in cash on the date of the plan's modification, based on the fair value of the shares and on the services acquired at that time. Furthermore, NHOA remeasured the fair value of the liability at each reporting date since the date of settlement.

As of 31 December 2021, following the acceleration of the plan due to the Change of Control event, all SARs have been exercised and paid. Therefore, the value of the debt amounts to 0 k€ while it was 3.273 k€ as at 31 December 2020. The movements booked are the following:

- 4.771 k€ recorded in P&L, corresponding to SARs exercised during the period corresponding to all existing SARs under 2018 Sars Plan;
- 8.044 k€ paid during the period, corresponding to SARs exercised and paid during the period;
- 3.273 k€ for the reversal of the accrual as of 31 December 2020.

All SARs have been exercised and paid at the date of the publication of this document.

A summary of SARs details over the period is illustrated by the chart below:

SARs VALUE (amounts in Euro)	Additional SAR	Transformed SAR	TOTAL
Closing 31/12/2020	1.122.207	2.150.355	3.272.562
Exercised and paid as at 31/12/2021	4.857.123	3.186.694	8.043.817
Reversal of 31/12/2020 accrual	(1.122.207)	(2.150.355)	(3.272.562)
Increase in P&L 31/12/2021	3.734.916	1.036.339	4.771.255
Closing 31/12/2021	-	-	-

Long Term Retention Plan

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 2021, one-third of the long-term retention plan is accrued for an amount of 433 k€.

Summary of dilutive instruments and dilution risk

As at 31 December 2021, no dilutive risk related to Stock Options and Warrant plans arise. The Company's corporate officers, members of management and employees do not hold any shareholding in the Company's share capital and there are no outstanding securities entitling the holders of which to access the capital of the Company.

4.11. EBIT

In FY 2021 Earnings Before Interest and Taxes (“EBIT”) is -26.913 k€ compared with -14.654 k€ of 2020.

This result is mainly due to a negative impact of:

Fair value of Incentive Plans of 5.204 k€

Non-recurring expenses of 4.045 k€

Inventory write-off of 303 k€

Bad debt provision of 218 k€

4.12. 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 Euro)	31/12/2021	31/12/2020
Financial interest	(282.642)	(206.157)
Net exchange differences	(151.329)	147.334
Financial interest related to IFRS 16	(74.807)	(22.867)
Financial income	0	9.286
Financial expenses	0	(18.386)
TOTAL NET FINANCIAL INCOME AND EXPENSES	(508.779)	(90.790)

Financial interests linked to the other credit lines in place amount to -283 k€ while in 2020 the figure was -206 k€. At the end of 2021, the Net exchange differences worth -151 k€ compared to 147 k€ in 2020. The decrease is due to the fact that a significant part of NHOA's business in 2021 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 -23 k€ in 2020 to -75 k€ in 2021.

4.13. Income taxes

The item includes income and deferred taxes for an amount of 12 k€ (-70 k€ for the year end of 2020).

TAXES (amounts in Euro)	31/12/2021	31/12/2020
Current taxes		
IRES	0	0
IRAP	(32.742)	(95.218)
Other income taxes	(15.776)	25.678
Deferred taxes		
IRES	60.000	0
IRAP	0	0
TOTAL INCOME TAXES	11.482	(69.540)

4.14. Net income or loss

At the end of 2021, the net loss amounts to 27.410 k€ (14.815 k€ in 2020). As of 31 December 2021, basic earnings per share is a loss equal to 1.93€.

4.15. Property, plant and equipment

Property, plant and equipment in FY 2021 is equal to 20.142 k€, with an almost eight times increase of 17.621 k€ from 2.521 k€ as of 31 December 2020.

The following table describes tangible assets by Legal Entity:

TANGIBLE ASSETS (amounts in Euro)	31/12/2021	31/12/2020
NHOA ENERGY	12.205.561	2.522.967
CEN	5.475.572	0
Free2Move eSolutions	2.349.766	0
Atlante	107.051	0
NHOA Americas	5.915	0
Purchase Price Allocation (PPA)	(1.690)	(1.690)
TOTAL TANGIBLE ASSETS	20.142.175	2.521.277

Increase in the tangible assets of NHOA Energy is due to opening of a new headquarter 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. 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, Italy which treated as a right of use asset under IFRS 16, 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.

Right after its constitution (1 October 2021), Atlante started to invest in its core business, construction of electric charging stations, in six different sites in Italy which are treated as assets under construction.

The evolution of Tangible Assets between 2020 year-end and 2021 year-end 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 2020	1.252.274	901.927	865.730	2.229.129	0	0	5.249.060
Accounting closing of asset fully depreciated	(12.566)	(320.998)	0	0	0	0	(333.564)
Additions	61.324	679.430	599.013	10.155.261	2.178.841	92.668	13.766.536
Assets acquired following a perimeter change	0	5.803.813	0	0	0	0	5.803.813
Adjustments and Disposals	0	0	(27.807)	(779.338)	0	0	(807.144)
At 31 December 2021	1.301.032	7.064.173	1.436.936	11.605.052	2.178.841	92.668	23.678.701
Depreciation and Impairment							
At 31 December 2020	(796.893)	(716.722)	(605.321)	(608.848)	0	0	(2.727.784)
Accounting closing of asset fully depreciated	12.566	320.998	0	0	0	0	333.564
Accumulated depreciation resulting from perimeter change		(176.733)	0	0	0	0	(176.733)
Depreciation and Impairment	(393.674)	(208.411)	(227.681)	(666.041)	0	(11.583)	(1.507.391)
Adjustments and Disposals	0	0	21.619	520.199	0	0	541.818
At 31 December 2021	(1.178.001)	(780.868)	(811.383)	(754.690)	0	(11.583)	(3.536.526)
Net Book Value							
At 31 December 2020	455.381	185.205	260.409	1.620.281	0	0	2.521.276
At 31 December 2021	123.031	6.283.305	625.553	10.850.362	2.178.841	81.084	20.142.174

4.16. Intangible Assets

Intangible assets in 2021 amount to 14.725 k€, compared with 9.272 k€ as at 31 December 2020.

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

INTANGIBLE ASSETS (amounts in Euro)	31/12/2021	31/12/2020
NHOA ENERGY *	5.354.894	4.109.694
FREE2MOVE*	7.214.128	2.246.994
Purchase Price Allocation (PPA)	1.568.783	1.572.926
NHOA SA	575.675	1.335.277
EPS Manufacturing	11.266	7.500
TOTAL INTANGIBLE ASSETS	14.724.745	9.272.391

*In order to ensure comparability of financial statement balances, 1M€ NHOA Energy's elimination of internally generated gains on the sale of patents in FY20 were reclassified to F2M eSolutions as they were conferred to the latter.

The evolution of Intangible Assets between 2020 year-end and 2021 year-end 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 (to be amortised)	Other intangible assets	Goodwill	Total
Book Value							
At 31 December 2020	2.535.535	1.310.747	14.006.148	1.331.166	0	1.568.783	20.752.379
Accounting closing of asset fully amortized	(1.720.115)	(154.335)	(4.688.754)	(156.689)	0	0	(6.719.893)
Additions	194.911	3.021.485	5.890.820	44.486	0	0	9.151.702
Adjustments and Disposals	0	0	(8.197)	(218.963)	0	0	(227.160)
Allocation to other assets	35.366	130.474	(165.840)	(1.000.000)	1.000.000	0	0
At 31 December 2021	**1.045.697**	**4.308.371**	**15.034.177**	**0**	**1.000.000**	**1.568.783**	**22.957.028**
Depreciation and Impairment							
At 31 December 2020	(2.426.063)	(708.038)	(8.014.721)	(331.166)	0	0	(11.479.988)
Accounting closing of asset fully amortized	1.720.115	154.335	4.688.754	156.689	0	0	6.719.893
Amortisation and Impairment	(77.761)	(355.030)	(2.213.874)	(44.486)	(1.000.000)	0	(3.691.150)
Adjustments and Disposals	0	0	0	218.963	0	0	218.963
At 31 December 2021	**(783.708)**	**(908.733)**	**(5.539.840)**	**0**	**(1.000.000)**	**0**	**(8.232.282)**
Net Book Value							
At 31 December 2020	109.473	602.708	5.991.427	1.000.000	0	1.568.783	9.272.391
At 31 December 2021	**261.989**	**3.399.637**	**9.494.337**	**0**	**0**	**1.568.783**	**14.724.745**

The increase in development costs for 5.891 k€ is mainly due to:

- 1.412 k€ (related to eMobility GBL) invested in Wallbox development and in other correlated projects, such as eMobility Universal Digital Platform and Product Optimization. Project Wallbox B2B development aims to develop ePro Wallbox which is realized in 2 different versions by 2 different partners: Bitron and Fimer.

ePro Bitron: 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. ePro Fimer: ePro wallbox is a flexible AC charging system operating up to 22 kW in three-phase or up to 7.4 kW in single-phase configuration.

Project called Metering for easyWallbox is 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.

- €1.100 k investment (related to eMobility GBL) in a group of projects dedicated to V2G – Vehicle to the Grid and EV charging systems where eFleet Family Development project is focused on V2G systems for Large Parking Areas applications supported by project ePROPHET EMS for eFleet which aims at developing PMS and EMS for V2G plants. While Public EVSE development – aimed at developing a 2x22 kW AC public EV charger, designed for B2B (semi-public) and public applications. Further projects that can be added to this group, are project - eFast – a 50 kW EV DC Fast Charger that employs Second Life (SL) EV Batteries to provide quick bursts of energy to charge the EV, without electrical infrastructure upgrades and project – ePost 2.0 Development – which aimed at developing a 2x50 kW bidirectional DC EV Supply Equipment, designed for B2B (semi -public) and Large Parking Areas applications integrating a power conversion stage, made of 2 parallel DCDCs on each 50 kW outlet, and enabling V2G applications and galvanic isolation.
- €804 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.
- €693 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).
- €670 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.
- €533 k (related to Energy Storage GBL) in CUTTING-EDGE BATTERY TESTING AND INTEGRATION;
- €381 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.;

- €107 k (related to Energy Storage GBL) in EBESS MMC DEVELOPMENT;
- €105 k (related to eMobility 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.
- €87 k (related to eMobility GBL) in R&D Innovation project which has a scope of collaborating with universities in research and development projects, create links with the most prestigious universities, with the aim not only of making F2M eSolutions and its proposals known but also of getting in touch with the talents of these universities, get in touch with interesting start-ups and give F2M eSolutions contribution through mentorship.

The internal development costs are 2.221 k€.

Goodwill of 1.569 k€ recognized in intangible assets is related to the acquisitions of NHOA Energy (please also refer to paragraph 4.8).

4.17. 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. Following both the Bylaw and the OHADA Companies Act (to which Comoros participates), owning the 60% of voting rights, NHOA has the ability to control CEN relevant activities.

4.18. Other non-current financial assets

The amount of 16.904 k€ mainly consists of:

- 12.009 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;

- 4.700 k€ of receivables due from FCA Italy S.p.A. to Free2Move eSolutions (April 2021 share capital increase not yet paid) to be received in January 2023;
- 125 k€ of refundable deposits as a guarantee to the rent contract signed for the plant in Rivoli (Turin, Italy) and Cosio (Sondrio, Italy);
- 71 k€ of deposited utilities supplies.

4.19. Trade receivables

Total trade receivables increased by almost 7.273 k€ from 31 December 2021 to 31 December 2020.

TRADE AND OTHER RECEIVABLES (amounts in Euro)	31/12/2021	31/12/2020
Trade and other receivables	19.130.559	12.660.474
Bad debt provision	(217.996)	(1.021.086)
TOTAL TRADE AND OTHER RECEIVABLES	18.912.563	11.639.388

The table below provides the analysis of Trade and other receivables aging as at 31 December 2021.

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
2021	18.912.563	16.554.404	1.159.397	176.679	19.837	3.484	998.763
2020	11.639.387	6.828.637	1.006.974	8.000	0	0	3.795.776

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

4.20. Contract Assets

Total contract asset increased from 1.068 k€ at 31 December 2020 to 5.716 k€ as at 31 December 2021. As of 31 December 2020, the contract assets amounted to 1.068 k€ relating to the construction of the Sol De Insurgentes solar-plus-storage project in Mexico, commissioned in the first half of 2021. 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. The commissioning is expected in Q4 2022.

CONTRACT ASSETS (amounts in Euro)	31/12/2021	31/12/2020
Contract Assets	5.716.324	1.068.083
TOTAL CONTRACT ASSETS	5.716.324	1.068.083

4.21. Inventories

As of 31 December 2021, the inventory amounts to 3.483 k€ compared to 1.988 k€ at the end of 2020.

INVENTORIES (amounts in Euro)	31/12/2021	31/12/2020
Raw materials		
Gross value	2.569.437	1.600.485
Obsolescence provision	(102.179)	(693.203)
Raw materials net book value	2.467.258	907.283
Work in progress		
Gross value	160.450	712.239
Obsolescence provision	0	0
Work in progress net book value	160.450	712.239
Finished goods		
Gross value	1.055.764	393.795
Obsolescence provision	(200.839)	(24.873)
Finished goods net book value	854.925	368.922
Total inventories		
Gross value	3.785.651	2.706.519
Obsolescence provision	(303.018)	(718.076)
Total inventories net book value	3.482.633	1.988.444

4.22. Other current assets and other current financial assets

For a better presentation of Other current financial assets in the table below, slightly different from last year, they are presented separately from other current assets within the table.

OTHER CURRENT ASSETS AND OTHER CURRENT FINANCIAL ASSETS (amounts in Euro)	31/12/2021	31/12/2020
VAT receivables	3.210.026	1.806.642
Tax asset "Industria 4.0"	187.189	296.455
Advances to suppliers	16.292.239	172.433
Prepaid expenses	1.915.424	83.022
Other tax assets	349.449	69.000
Other receivables	109.247	46.665
Deferred tax asset	28.136	28.136
TOTAL OTHER CURRENT ASSETS	22.091.710	2.502.353
Other current financial assets	0	467.500
Receivables due from FCA Italy S.p.A	7.600.000	0
Supplier deposits	286.950	0
TOTAL OTHER CURRENT FINANCIAL ASSETS	7.886.950	467.500
TOTAL OTHER CURRENT ASSETS AND OTHER CURRENT FINANCIAL ASSETS	29.978.660	2.969.853

The increase by 19.590 k€ in Other current assets as of 31 December 2021 compared to year-end 2020, can be explained with the increase mainly in Advances to suppliers (16.120 k€) and in Prepaid expenses (1.832 k€) related to projects that will produce their economic benefits in the future periods, in VAT receivables (1.403 k€) and in Other tax assets (280 k€). Advances to suppliers mainly include 7.713 k€ paid to suppliers of NHOA Australia for the construction of a 100MW/200MWh battery storage facility to be located at the Kwinana Power Station in Western Australia for the customer Synergy (batteries and civil works), 3.262 k€ paid to suppliers of Nhoa Energy for the purchase of batteries on projects, and 4.188 k€ paid to Société Générale and Mediobanca for Rights Issue in NHOA S.A. as Société Générale was acting as Sole Global Coordinator and Joint Bookrunner alongside Mediobanca acting as Joint Bookrunner (please refer also to paragraph 4.23 of this document).

Other current financial assets are mainly related to receivables due from FCA Italy S.p.A to Free2Move eSolutions (April 2021 share capital increase not yet paid) for an amount of 7.600 k€ and Supplier deposits for an amount of 287 k€.

4.23. 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 as at 31 December 2021 is 122.810 k€, compared to 3.931 k€ at the end of 2020.

The remarkable improvement of the Cash Position is due to the successful completion of 139.925 k€ capital increase with shareholders' preferential subscription rights. The Rights Issue was conducted by Société Générale acting as Sole Global Coordinator and Joint Bookrunner alongside Mediobanca acting as Joint Bookrunner.

The increase is also due to cash injections from bank loans and cash injections from minority shareholders as described in the Cash Flow Statement. A portion of the liquid assets amounting to 2.208 k€ serve as cash collateral to guarantee financings received by the Group that are included in net debt. The Group considers this cash collateral as liquid to the extent that the release of the guarantee is under its control.

4.24. Net equity

NET EQUITY (amounts in Euro)	31/12/2021	31/12/2020
Issued capital	5.106.744	2.553.372
Share premium	180.589.499	48.147.696
Other reserves	(960.857)	(570.124)
Stock Option and Warrants plan reserve	4.969.291	4.969.291
Retained earnings	(67.066.099)	(52.139.663)
Profit (Loss) for the period	(26.709.704)	(14.814.546)
TOTAL GROUP EQUITY	95.928.874	(11.853.975)
Minority interest	19.796.730	0
TOTAL EQUITY	**115.725.604**	**(11.853.975)**

Equity at the end of December 2021 is 115.726 k€ while was -11.854 k€ on 31 December 2020. The improvement in equity is mainly due to due to success of the capital increase with shareholders' preferential subscription rights of 139.925 k€ announced 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.

In addition to that, on 15 January 2021, FCA Italy and NHOA announced the signing of a full set of agreements, to create a joint venture in the eMobility sector. In execution of such agreements, on 21 April 2021 FCA ITALY 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	31/12/2021	31/12/2020
Beginning of the period	12.766.860	12.766.860
Net Rights Issue	12.766.860	0
End of period	25.533.720	12.766.860

4.25. Severance indemnity reserve and Employees' incentive plan

The Italian Severance indemnity (TFR), calculated in accordance with IAS 19, as at 31 December 2021 amounts to 1.774 k€, while it was 1.653 k€ at the end of 2020. The decrease of 3.272 k€ is related to the fact all SARs have been exercised as of the date of the publication of this document, which resulted in the reversal of the accrual as of 31 December 2020. For a detailed description of this item please refer to paragraph 4.10. The Long-Term Retention Plan is the payment of a retention bonus of 1.300 k€ at the end of 2023. As of 31 December 2021, one-third of the long-term retention plan is accrued for an amount of 433 k€. For a detailed description of this item please refer to paragraph 4.10.

POST EMPLOYMENT BENEFIT (amounts in Euro)	31/12/2021	31/12/2020
Past Service Liability (at the end of the year)	1.774.275	1.653.386
Long term incentive	433.000	0
Non current liability related to SARs plan	0	3.272.562
Total Share Premium	2.207.275	4.925.948

The Italian Severance indemnity (TFR) in 2021 amounts to €1.774 k, while it was €1.653 k at the end of 2020.

POST EMPLOYMENT BENEFIT - TFR (amounts in Euro)	31/12/2021	31/12/2020
Past Service Liability (at the beginning of the year)	1.653.386	1.179.104
Opening Adjustment as at 01/01/2021	(6.840)	(97.325)
Current Service Cost	404.116	347.564
Interest Expense	10.266	16.846
Actuarial (Gains)/Losses recognised	(53.600)	193.087
Payments	(233.054)	14.109
Total	1.774.275	1.653.386

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 2,88% for Nhoa energy, 2,99% for Free2Move eSolutions and 2,58% for Atlante;
- the probability of advance payments has been fixed to 3% per year.

FINANCIAL ASSUMPTIONS	31/12/2021	31/12/2020
Annual technical discount rate		
Nhoa Energy	1,33%	0,68%
Free2Move eSolutions	1,41%	n/a
Atlante	1,53%	n/a
Annual inflation rate	2,10%	1,40%
Total annual growth in salaries and wager	2,00%	2,00%
Maximum % of TFR anticipation	70,00%	70,00%

Sensitivity analysis A sensitivity analysis has been performed based on the annual technical discount rate:

TFR - SENSITIVITY ANALYSIS (amounts in Euro)	Annual technical discount rate	Annual technical discount rate
	0,50%	-0,50%
Past service Liabilities	1.633.447	1.933.445

Expected cash flows The following table reports the expected future yearly cash flows to settle the obligation as at December 31, 2021:

TFR - EXPECTED CASH FLOWS (amounts in Euro)	Distribution
Years	
0 - 1	55.659
1 - 2	68.144
2 - 3	83.464
3 - 4	101.172
4 - 5	121.960
5 -10	1.061.173
Total	1.491.572

The Table below reports the number of total NHOA Group employees at year-end:

Headcount by function	31/12/2021	31/12/2020
Staff	50	34
Business Operation	12	15
R&D	39	23
Proposal Engineering	35	13
System Engineering	30	29
Manufacturing	23	6
Execution & PMO	46	15
Cybersecurity	1	0
Total	236	135

Distribution of employees by gender Percentage calculated based on active permanent Employees	31/12/2021	31/12/2020
Men	67,00%	73,00%
Women	33,00%	27,00%

Employees by age group	Distribution
21 to 30 years	36%
31 to 40 years	42%
41 to 50 years	15%
51 to 60 years	6%
More than age 60	1%

4.26. Non-current deferred tax liabilities

Non-current deferred tax liabilities for 16 k€ in FY 2021 (16 k€ for 31 December 2020) include deferred taxes liabilities on assets recorded for NHOA Energy Purchase Price Allocation.

4.27. Trade payables

The item refers to invoices for goods, services and utilities received by suppliers during the year, and it amounts to 25.554 k€, with an increase of 18.667 k€ compared to 6.887 k€ in 2020 year end. Such significant increase in 2021 is mainly related to the expansion of new born eMobility GBL - sales volumes raised from 2.7m€ in 2020 to 15.9m€ in 2021. Invoices to be received amount at 31 December 2021 includes also 4.512 k€ for consultancies involved in rights issue of NHOA SA.

TRADE PAYABLES (amounts in Euro)	31/12/2021	31/12/2020
Trade payables	12.539.844	3.883.482
Invoices to be received	13.014.048	3.003.786
TOTAL TRADE PAYABLES	25.553.892	6.887.268

The table below provides the analysis of Trade payables aging as at 31 December 2021.

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
2021	25.553.892	21.090.624	3.160.210	453.464	540.207	2.813	306.575
2020	6.887.268	5.300.154	731.782	106.431	(26.479)	406.604	368.775

4.28. Other Current and Non Current Liabilities

Other non current liabilities amount to 10.258 k€ and was 1.904 k€ as at 31 December 2020. The amount is related to the long term portion of the lease liability booked under the new IFRS 16 and provision made for contracts. Almost seven times increase in Lease liabilities is mainly due to opening of a new headquarter in Piazzale Lodi, Milan of NHOA Energy which treated as a right of use asset under IFRS 16.

Other liabilities at the end 2021 are 17.682 k€ (6.505 k€ for 31 December 2020).

OTHER LIABILITIES (amounts in Euro)	31/12/2021	31/12/2020
Lease liabilities	10.087.637	1.405.989
Provision for onerous contract - non current	170.638	497.639
Total other non-current liabilities	10.258.275	1.903.628
Advances from client	11.676.272	492.713
Employee wages and salaries	3.494.276	1.812.756
Withholding taxes and social contributions	1.244.317	1.098.310
Deferred income	990.635	3.064.565
Other liabilities	276.546	21.718
Board compensations	0	15.000
Total other current liabilities	17.682.045	6.505.062
TOTAL OTHER LIABILITIES	27.940.320	8.408.690

Advance from clients amounts to 11.676 k€ against 493 k€ as at 31 December 2020. The amount includes advance payments that will produce economic benefits in future periods, mainly referred to new projects within the Energy storage GBL mainly in Taiwan.

Employees' wages and salaries amount to 3.494 k€ against 1.813 k€ as at 31 December 2020, 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 by 146 k€ compared to 31 December 2020 due to higher headcount.

Deferred income amounts to 991 k€ against 3.065 k€ as at 31 December 2020. The decrease is mainly due to the recognition in revenues of the deferred income vs ENGIE Research on the V2G project on FCA Mirafiori parking lot (1.000 k€) booked in FY2020.

4.29. Financial liabilities

Financial liabilities at the end of FY 21 are 61.288 k€, with an increase of 36.082 k€ compared with the year-end 2020. The amount is detailed as follows.

Financial liabilities as of 31/12/2021 (amounts in Euro)	Interest rate	Current liability	Non-current liability	Total
MLT credit line – SOGEN to NHOA SA	Floating rate (euribor 3m + spread 0.85%) Fixed rate (0.35%) on the unused and uncancelled amount	9.992.684	22.465.691	32.458.375
ST credit line – CITIBANK to NHOA SA	Floating rate (euribor 3m + spread 3m)	28.000.000	0	28.000.000
MLT credit line – Mediocredito Italiano to EPS Manufacturing	Floating rate (euribor 3m + spread 3.75%)	594.719	0	594.719
MLT credit line – Banca Sella to NHOA Energy	Floating rate (euribor 3m + spread 3.5%)	235.222	0	235.222
TOTAL FINANCIAL LIABILITIES		38.822.625	22.465.691	61.288.316

Variation on each item between 31 December 2020 and 31 December 2021 are detailed as follows:

Financial liabilities as of 31/12/2021 (amounts in Euro)	Short Term 2020	Long Term 2020	Cash in	Cash out	Fair Value adjustment	Accrued interests	Reclass form Long term to Short term	Short Term 2021	Long Term 2021	TOTAL
MLT credit line – SOGEN to NHOA SA	0	23.421.962	9.000.000	0	36.413		(9.992.684)	9.992.684	22.465.691	32.458.375
ST credit line – CITIBANK to NHOA SA	0	0	28.000.000	0	0	0	0	28.000.000	0	28.000.000
MLT credit line – Mediocredito Italiano to EPS Manufacturing	795.571	581.861	0	(777.777)	5.338	(10.274)	(581.861)	594.719	0	594.719
MLT credit line – Banca Sella to NHOA Energy	173.029	233.249	0	(171.237)	182		(233.249)	235.222	0	235.222
TOTAL	968.600	24.237.072	37.000.000	(949.014)	41.933	(10.274)	(10.807.794)	38.822.625	22.465.691	61.288.316

As a reminder NHOA obtained €7.5M, €15.0M and €10.0M 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. All three 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 uncancelled amount of the revolving credit facility for the availability period. During the FY 2021 NHOA drawdown €9.0M of the funds made available by Société Générale 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 $50.0M 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. During the FY 2021 NHOA S.A. has drawn down €28.0M from the Citibank credit line.

Covenant

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	• Immediate Demand of Payment if: **(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; **(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 **(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. • Bail-In action • Any other standard market conditions for unsecured financial credit lines	• There isn't a specific obligation on working capital credit line facilities.
Société Générale	• Change of control • *Pari passu*	• any facts likely to diminish the value of the guarantees

	• Any other standard market conditions for secured financial credit lines	referred to in the article "Guarantees"; • 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; • all other accounting documents required by law, all forward-looking management plans and the minutes of its ordinary and extraordinary meetings; • 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;
Banca Sella	Not Applicable	• substantial changes of the activity scope changes of the shareholders' framework
Mediocredito	• Negative pledge • *Pari passu* • 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)	• insolvency proceeding about any Group's entity; • dissolutions, mergers, acquisitions or founding one or more assets allocated to a particular business; • resolution or event that could create a shareholder's right to withdraw; • shareholders' exercising, if any, of their right to withdraw; • decrease of the share capital;

		• 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. ***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.

4.30. Net financial position

As effect of the important events during the year, the Company changed the structure of the net financial position in order to better reflect the financial condition of the business. As an effect, the 2020 net financial position changed from -21.275 k€ reported in the 2020 Universal Registration Document, Annex.1, paragraph 4.30, to -20.617 k€.

A remarkable improvement of the Net Financial Position by 94.922 k€ in FY 2021 is due to the successful completion of 139.925 k€ capital increase with shareholders' preferential subscription rights.

The cash position at 31 December 2021, represented by liquid assets, amounted to 122.810 k€ compared to 3.931 k€ at the end of 2020.

NET FINANCIAL POSITION (amounts in Euro)	NOTES	31/12/2021	31/12/2020
Cash and cash equivalent	4.23	122.810.479	3.930.868
Cash at banks and petty cash		*122.810.479*	*3.930.868*
Current financial assets	4.22	7.886.950	467.500
Receivables from minority shareholders		*7.600.000*	*0*
Supplier deposits		*286.950*	*0*
Other current financial assets		*0*	*467.500*
Current financial liabilities	4.29	(38.822.625)	(968.600)
Current bank debt		*(38.822.625)*	*(968.600)*
Current portion of non-current debt		*0*	*0*
Net current financial position		**91.874.804**	**3.429.768**
Non current financial assets	4.18	4.895.529	190.346
Receivables from shareholders		*4.700.000*	*0*
Security deposits		*195.529*	*190.346*
Non current financial liabilities	4.29	(22.465.691)	(24.237.071)
Non current bank debt		*(22.465.691)*	*(24.237.072)*
Net non current financial position		**(17.570.162)**	**(24.046.725)**
NET FINANCIAL POSITION		**74.304.643**	**(20.616.957)**
NET FINANCIAL POSITION - considering Revaluation of European Investment Bank warrants liabilities (IFRS 2)		74.304.643	(20.616.957)

4.31. Related party disclosures

4.31.1 Intra-group Operations

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

On 10 December 2015, the Company granted a €1,000 k interest free line of credit facility to EPS Inc. in order to fund the start-up activities of NHOA in the United States of America. Total draw down in 2020 has been €5 k in addition to €5 done in 2019, €5 k done in 2018 and €115 k done in the previous years.

On 4 January 2016, the Company granted a debt revolving loan facility to EPS Italia S.r.l. (now NHOA Energy). The revolving facility bore interest at Euribor 3 months plus 215 bps. Total draw down as at 31 December 2020 was €13,410 k. As a reminder, in December 2020 Engie EPS transformed the non-repaid or waived portion of debt (€1.027 k) in a capital increase.

Also, on 17 June 2019 and 27 December 2019, the Company granted a debt revolving loan facility to EPS Italia S.r.l. (now NHOA Energy) respectively for €7,500 k and € 15,000 k respectively. 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 drowned. Total draw down for the second line in 2020 has been €8,490 k. As a reminder, in December 2020, NHOA Energy 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 companies of the NHOA Group 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 companies of the NHOA Group (Business Development, Business Intelligence, Administration & Finance, Communication, Legal, Compliance and HR) are assigned to specific cost centres 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 without any margin and allocated to the specific cost centres to be included in the total cost of the common functions.

The total cost of the shared functions is then distributed among the companies of the NHOA Group 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. In compliance with the French and Italian tax regulations, as well as the arm's length principle, NHOA re-invoices the expenses of the common functions to the companies of the NHOA Group by applying a margin of 5%.

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 and NHOA Energy entered into a framework agreement for the provision of 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 6 December 2021, NHOA Energy granted a debt loan facility to NHOA Australia for AUD$3,000 k. As at 31 December 2021, the AUD$2.263 k was drowned.

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.

On 27 December 2021, the Company granted a debt loan facility to NHOA Australia for AUD$13,000 k. As at 31 December 2021, the AUD$12,704 k was drowned

4.31.2 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 NHOA Group exercise at least a notable influence.

Also, Mr. Carlalberto Guglielminotti (CEO and Board member) signed an employment contract with ENGIE EPS Italia S.r.l. (now NHOA Energy) on 26 June 2018 and Mr. Giuseppe Artizzu (Board member of NHOA S.A. and NHOA Energy and head of the energy Storage GBL) signed a directorship agreement with ENGIE EPS Italia S.r.l. (now NHOA Energy) on 14 March 2017.

Quantitative data specifying the relations with these related parties appear in paragraph 4.31 of the Consolidated Financial Statements of NHOA Group and are presented in chapter 18 "Financial information concerning the NHOA Group's assets, financial situation and results" of this 2021 Universal Registration Document.

The principal operations with associated parties are, except for the agreements with TCC and its subsidiaries indicated below, with entities of the ENGIE group, which was until 20 July 2021, the controlling shareholder of the Company:

Agreement with ENGIE

On 21 October 2020, NHOA S.A.) and ENGIE S.A. entered into the so-called V2G Drosso Agreement. In the context of the Drosso Project, ENGIE formalised its intention to support NHOA S.A with a research and development capex contribution of €1,000 k and, on the other hand, NHOA S.A agreed to share with ENGIE any results and know-how generated in the framework of the Drosso Project tests. In 2021 the revenue of € 1,000 k was recognized as the performance obligation was met with the construction of V2G system in exchange for financial support from Engie Research. This agreement has been transferred to EPS E-Mobility (now F2MeSolutions) on 19 April 2021.

Agreement with ENGIE Italia S.p.A. (a company belonging to the ENGIE Group)

On 31 March 2020, NHOA Energy and ENGIE Italia S.p.A. entered into a secondment agreement concerning the temporary assignment of ENGIE Italia S.p.A.'s employee, Mr. Christian Crepaldi to NHOA Energy where he is to provide support to the e-Mobility business. The parties agreed on a 75% partial secondment with effect from 1 January 2020 to 31 December 2021. On 1 August 2020, Mr. Crepaldi was formally employed by NHOA Energy. The employment contract of Mr. Crepaldi expired on 2 July 2021.

On 24 April 2020, NHOA Energy and ENGIE Italia S.p.A. entered into a secondment agreement concerning the temporary assignment of ENGIE Italia S.p.A.'s employee, Mr. Davide Conti to EPS Italia S.r.l. where he is to provide support to the development of DERMS projects (Distributed Energy Resources Management Systems). The parties agreed on a 40% partial secondment with effect from 1 January 2020 to 31 December 2020. On 1 January 2021, Mr. Conti was formally employed by F2MeS.

On 25 February 2021 NHOA Energy and ENGIE Italia S.p.A retroactively entered a contract for the provision of transfer pricing for the period 1 January 2020 to 31 December 2020, for an amount of € 22.7 k.

Agreement with ENGIE Servicios Energéticos S.A. (a company belonging to the ENGIE Group)

On 18 December 2020, F2MeS and ENGIE Servicios Energéticos S.A. entered into the so-called easyWallbox Call Center Service Agreement for the provision of certain call center services to be provided for the support of FCA's final customers purchasing e-Mobility products in Spain.

On 23 December 2020, F2MeS and ENGIE Servicios Energéticos S.A. entered into a partnership agreement aimed at regulating the provision of certain installation services to be provided by ENGIE Servicios Energéticos S.A. for the support of FCA.'s final customers purchasing e-Mobility products in Spain.

Agreement with Fabricom Electrical-PVV Ltd (a company belonging to the ENGIE Group)

On 22 December 2020, F2MeS and Fabricom Electrical-PVV Ltd entered into the so-called easyWallbox Call Center Service Agreement for the provision of certain call center services to be provided for the support of FCA's final customers purchasing e-Mobility products in Hungary.

On 17 December 2020, F2MeS and Fabricom Electrical-PVV Ltd entered into a partnership agreement aimed at regulating the provision of certain installation services to be provided by Fabricom Electrical-PVV Ltd for the support of FCA's final customers purchasing e-Mobility products in Hungary.

Agreement with ENGIE Hellas S.A. (a company belonging to the ENGIE Group)

On 9 December 2020, F2MeS and ENGIE Hellas S.A. entered into the so-called easyWallbox Call Center Service Agreement for the provision of certain call center services to be provided for the support of FCA's final customers purchasing e-Mobility products in Greece.

Agreement with Engie Rinnovabili S.p.A. (a company belonging to the ENGIE Group)

On 31 March 2021 NHOA Energy signed a contract with Engie Rinnovabili S.p.A. for the engineering, procurement, installation and 15-year maintenance of an energy storage system to be located at

Salemi (Trapani), Italy, for an amount of €4,240 k. The amount of the annual maintenance fee is €28,9 k.

Agreement with Engie Servizi S.p.A. (a company belonging to the ENGIE Group)

On 31 March 2021 NHOA Energy signed a contract with Engie Servizi S.p.A. for the engineering, procurement, installation and 15-year maintenance of an energy storage system to be located at Nera Montoro, Italy, for an amount of €7,701 k. The amount of the annual maintenance fee is €39,2 k.

Agreement with ENGIE SOLAR S.a.S. (a company belonging to the ENGIE Group)

ENGIE SOLAR S.a.S. has been selected to perform engineering, procurement, and installation services in relation to the delivery of a BESS (with stockage capacity of 5.4 MW/3.17 MWh) and of its associated facilities in the Municipality of Comadù (Mexico) (“Sol de Insurgentes Project”). On 20 December 2019, ENGIE SOLAR S.a.S. entered into a Power Island Supply Agreement with NHOA Energy in order to subcontract part of the works. The contract price is equal to USD 17,303 k. At the date of this 2021 Universal Registration Document the project has been completed and all receivables have been paid by the client.

Agreement with SOLAIREDIRECT GLOBAL OPERATIONS S.A. (a company belonging to the ENGIE Group)

In relation to the Sol De Insurgentes Projects described above, on 27 November 2019, NHOA Energy entered into a procurement contract with Solairedirect Global Operations S.A. for the purchase of some critical equipment and materials instrumental to the delivery of a battery energy storage system (with stockage capacity of 5.4 MW/3.17 MWh) and its associated facilities to be installed in the Municipality of Comadù (Mexico). The contract fixed price is equal to USD 13,547 k.

Agreement with ENGIE PRODUZIONE (a company belonging to the ENGIE Group)

On 31 December 2019, NHOA Energy, acting as contractor for the engineering, supply and installation of an energy storage system with stockage capacity of 7.2 MW/5.08 MWh and related services entered into an agreement with ENGIE PRODUZIONE S.p.A (“Leini Project”). The contract price is equal to €2,643 k.

Agreement with ENGIE Lab Singapore (a company belonging to the ENGIE Group)

On 21 September 2017, NHOA Energy entered into an agreement with ENGIE Lab Singapore for the supply of a P2P hydrogen system (its articles, materials, equipment, design and drawings, data and other materials) on the island of Semakau (Singapore). The contract fixed price is €663 k.

Agreement with Comores Energies Nouvelles S.A.R.L. (a company belonging to the NHOA Group at 60%)

On 16 November 2018, NHOA Energy entered as contractor into an EPC Agreement with Comores Energies Nouvelles S.A.R.L., for the development of a solar power plant and its BESS located on the island of Njouan, in the municipality of Lingoni (Comoros). NHOA Energy's scope of work consisted, among others, in the performance of engineering and design services as well as the procurement of material and equipment. The contract fixed price is € 5,572 k.

Agreement with ENGIE EEC (a company belonging to the ENGIE Group)

Engie EEC, as electricity grid operator on Lifou island (New Caledonia), entered into agreements with local government to install and operate an Energy Storage System (ESS) in the framework of the Renewable Energy strategy "Lifou 100% in 2020". On 5 December 2018, NHOA Energy entered into an agreement as a contractor for the engineering, procurement and construction of 4.8 MW / 5.06 MWh BESS. The contract fixed price is €2,478 k.

Agreement with ENGIE GAS Chile S.p.A. (a company belonging to the ENGIE Group):

On 5 May 2021, with the objective of expanding its hydrogen-based solutions portfolio as system integrator, NHOA Energy entered into an agreement with ENGIE GAS Chile S.p.A. laying down the contractual terms regulating the design, fabrication, assembly, inspection, testing, installation, transportation, erection and start-up of a complete hydrogen supply solution, the " Lot A-H2 generation skid package " and associated equipment to be ultimately delivered by ENGIE GAS Chile S.p.A. to Walmart Chile S.A., its final client. The abovementioned hydrogen supply solution shall be integrated within the context of a refuelling station for forklifts part of Walmart's distribution centre located in the borough of Quilicura, Santiago, Chile. The contract price is approximately $ 1.5 million.

On 6 August 2021, NHOA Energy and ENGIE GAS Chile S.p.A. entered into a Service Agreement for the supply by the former to the latter of certain maintenance services related to the "Lot A-H2 generation skid package" and associated equipment. The service agreement contract price is included in the quotation for the abovementioned supply agreement concluded between EPS Italia S.r.l. and ENGIE GAS Chile S.p.A.

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.

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 93,205,000 USD.

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 29,415,000.

Agreement with F2MeS**, NHOA Energy and FCA**

On 15 October, 2021, F2MeS, 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 F2MeS.

4.32. Loan commitments and guarantees and off-balance sheet commitments

The amount of off-balance sheet commitment concerning the Group is equal to 16.496 k€ and refers to guarantees emitted on behalf of customers.

4.33. Subsequent events

- **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 17 March 2022, Atlante France was incorporated in Paris, France. Atlante France is a French *société par actions simplifiée*, fully owned by Atlante Srl.
- **Change in shareholding**: between 01 January 2022 and the date of publication of this document, the Company was notified of the following crossing of legal threshold filed with the AMF:
    - on 3 March 2022, Covalis Capital LLP notified the AMF having crossed downward the 5% threshold of capital and voting rights due to new acquisitions of shares. Since 28 February 2022, the Covalis Capital LLP owns 5.002% of Company's share capital and voting rights.

Ukraine Crisis Information

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.

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

4.34. Board compensation

The board compensation is determined by the Annual General Shareholdings' 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 2021 and the compensation due by NHOA to the Executive Directors:

BoD AND EXECUTIVE DIRECTORS REMUNERATION AND BENEFITS (amounts in Euro)	31/12/2021	31/12/2020
Fixed compensation	500.000	195.000
Variable compensation	544.000	132.500
Compensation as board member	142.479	259.819
Benefits in kind	56.338	47.005
TOTAL BoD AND EXECUTIVE DIRECTORS REMUNERATION AND BENEFITS	1.242.817	634.324

4.35. 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 €) taxes excluded		%	
	2021	2020	2021	2020
Audit				
Audit of the accounts, certification, review of the annual financial statements and annual consolidated financial statements				
NHOA SA	108.000	110.000	22%	73%
Integrated subsidiaries	73.000	40.000	15%	27%
Other services directly related to the audit mission				
NHOA SA	0	0	0%	0%
Integrated subsidiaries	0	0	0%	0%
Sub-total	181.000	150.000	36%	100%
Other services provided by the networks to the integrated subsidiaries				
Legal, tax, employment matters	0	0	0%	0%
Others [1]	316.840	0	64%	0%
Sub-total	316.840	0	64%	0%
TOTAL	**497.840**	**150.000**	**100%**	**100%**

[1] *Audit fees related to the JV and Right Issue process*

RBB Business Advisors	Amount (in €) taxes excluded		%	
	2021	2020	2021	2020
Audit				
Audit of the accounts, certification, review of the annual financial statements and annual consolidated financial statements				
NHOA SA	45.000	52.250	30%	100%
Integrated subsidiaries	0	0	0%	0%
Other services directly related to the audit mission				
NHOA SA	0	0	0%	0%
Integrated subsidiaries	0	0	0%	0%
Sub-total	45.000	52.250	30%	100%
Other services provided by the networks to the integrated subsidiaries				
Legal, tax, employment matters	0	0	0%	0%
Others	104.230	0	70%	0%
Sub-total	104.230	0	70%	0%
TOTAL	**149.230**	**52.250**	**100%**	**100%**

[1] *Audit fees related to Right Issue process*

4.36. Risks associated with foreign exchange rate

NHOA expects to be increasingly exposed to the euro-US 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 modest part of NHOA's business in 2021 was conducted in US dollar (around 13% of total revenues) and Australian dollars (around 11% 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 (13% on 2021) are done in US dollars (e.g. batteries) and in Australian dollars (13% on 2021).

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 77% of the Pipeline as at 31 December 2021 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.

ANNEXE 2 – STATUTORY ACCOUNTS FY 2021 AND THE STATUTORY AUDITORS'S REPORT ON STATUTORY FY 2021

NHOA (formerly ENGIE EPS)

Société anonyme

28 RUE DE LONDRES,

PARIS 75009,

FRANCE

Statutory Auditors' report on the financial statements

For the year ended December 31, 2021

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

92908Paris-LaDéfense Cedex

S.A.S. au capital de 2 188 160 €

572 028 041 RCS Nanterre

Société de Commissariat aux Comptes inscrite à la Compagnie Régionale de Versailles et du Centre

NHOA (formerly ENGIE EPS)

Société anonyme

28 RUE DE LONDRES, PARIS 75009, FRANCE

Statutory Auditors' report

on the financial statements

For the year ended December 31, 2021

This is a free translation into English of the statutory auditors' report on the 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 French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Company 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 (formerly ENGIE EPS) Shareholders' Meeting

Opinion

In compliance with the engagement entrusted to us by your Shareholders' Meeting, we have audited the accompanying financial statements of Nhoa for the year ended December 31, 2021.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as of December 31, 2021 and of the results of its operations for the year then ended in accordance with French accounting principles.

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 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, 2021 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments - Key Audit Matters

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.
It is in this complex and evolving context that, in accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code 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 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 financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Measurement of the equity securities of the subsidiaries EPS Manufacturing and NHOA Energy

(Note 8.15 “Subsidiaries and investments” to the 2021 financial statements)

Risk identified

As of December 31, 2021, equity securities held by Nhoa SA are recorded in the balance sheet at a net carrying amount of €95.9 million, including €21.2 million for EPS Manufacturing and €74.4 million for Nhoa Energy. No impairment was recognized in 2021 for the equity securities of Nhoa SA.
As disclosed in the notes to the financial statements, an impairment provision is recognized if the value in use is less than the acquisition cost. The value in use is equal to the present value of future cash flows discounted at a rate reflecting current market estimates of the time value of money and specific risks.

We considered the measurement of equity investments to be a key audit matter due to the materiality of the investments in the balance sheet and the high level of management estimate and judgment necessary to determine the assumptions underlying the impairment tests.

Our response

Our procedures primarily consisted in:

- familiarizing ourselves with the process implemented by the Company to identify equity securities for impairment testing;
- verifying the reasonableness of business forecasts performed by Company management compared with historical data and signed contracts (backlog). These forecasts were reviewed and validated by the Board of Directors on December 19, 2021.
- verifying the consistency of Nhoa SA expected future cash flows for the next 12 months with the 2022 budget. This analysis was discussed during several meetings with Group financial management to obtain additional information and conclude on the acceptable nature of the forecasts.

We obtained and reviewed sensitivity tests conducted by management and compared them with our own calculations to assess the impact of a change in these assumptions on the value in use of equity securities and the need to recognize an impairment where applicable.

Our valuation specialists assisted with this analysis, performing an independent analysis of certain key items used by management in its tests with regard to the methodology applied, arithmetical calculations, discount rates, perpetual growth rates and future cash flows of the EPS Manufacturing and Nhoa Energy subsidiaries, referring both to external market data and analyses of comparable companies.

As part of our assessment of the accounting principles and methods adopted by your Company, we assessed the appropriateness of the accounting methods applied above and the disclosures provided in the notes to the financial statements and we ensured they were correctly applied.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law and regulations.

Information given in the management report and in the other documents addressed to the Shareholders' Meeting with respect to the financial position and the financial statements

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents addressed to shareholders with respect to the financial position and the financial statements.

We attest the fair presentation and consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 441-6 of the French Commercial Code.

Report on corporate governance

We attest that the Board of Directors' report on corporate governance contains the information required by Articles L.225-37-4, L. 22-10-10 and L.22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code relating to remunerations and benefits received by or awarded to the directors and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from controlled enterprises included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your Company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L.22-10-11 of the French Commercial Code, we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests, the identity of shareholders and holders of voting rights, dispositions of shares conducted in accordance with Articles L.233-29 and L.233-30 of the French Commercial Code and reciprocal investments has been properly disclosed in the management report.

Other Legal and Regulatory Verifications or Information

Format of presentation of the 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 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.

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

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, 2021, Deloitte & Associés and RBB Business advisors were in the 2nd and 7th year of total uninterrupted engagement.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern 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 financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements Objective and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the 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, 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 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 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 financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 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, March 31, 2022

The Statutory Auditors

RBB Business Advisors	Deloitte & Associés
Jean-Baptiste BONNEFOUX	Benjamin HADDAD

1. Bilan

ACTIF	Brut	Amortiss. Dépréciations	31/12/2021	31/12/2020
Immobilisations incorporelles				
Frais d'établissement				
Frais de recherche et de développement				
Concessions, brevets et droits assimilés	508.114	158.062	350.052	74.543
Fonds commercial			-	
Autres immobilisations incorporelles	438.407	133.551	304.856	260.734
Immobilisations corporelles				
Terrains				
Constructions				
Installations techniques, matériel et outillage				
Autres immobilisations corporelles				
Immob. en cours / Avances & acomptes				
Immobilisations financières				
Participations et créances rattachées	119.652.107	23.726.284	95.925.823	63.567.823
Autres titres immobilisés			0	
Prêts			0	
Autres immobilisations financières	419		419	419
TOTAL ACTIF IMMOBILISE	**120.599.047**	**24.017.897**	**96.581.149**	**63.903.519**
Stocks et En–Cours				
Matières premières et autres approv.				
En cours de production de biens				
En cours de production de services				
Produits intermédiaires et finis			-	1.000.000
Marchandises				
Avances				
Avances et acomptes versés sur commandes	4.188.186		4.188.186	28.339
Créances				
Clients et comptes rattachés	10.472.495	217.996	10.254.499	11.431.981
Fournisseurs débiteurs	4.270		4.270	11.168
Personnel	2.588		2.588	2.588
Etat, Impôts sur les bénéfices			0	
Etat, Taxes sur le chiffre d'affaires	1.468.780		1.468.780	897.261
Autres créances	19.727.267	34.887	19.692.380	3.791.956
Divers				
Valeurs mobilières de placement				
Disponibilités	115.126.406		115.126.406	1.727.457
Comptes de Régularisation			0	
Charges constatées d'avance	186.312		186.312	71.316
ACTIF CIRCULANT	**151.176.304**	**252.883**	**150.923.421**	**18.962.065**
Charges à répartir sur plusieurs exercices				
Prime de remboursement des obligations				
Ecarts de conversion - Actif	10.956		10.956	
TOTAL ACTIF	**271.786.307**	**24.270.780**	**247.515.527**	**82.865.584**

2. Compte de résultat

			31/12/2021	31/12/2020
Produits d'exploitation	**France**	**Exportations**		
Ventes de marchandises				
Production vendue (biens)		1.764.896	1.764.896	2.736.821
Production vendue (services)		1.643.315	1.643.315	1.378.799
Chiffre d'affaires net	0	3.408.211	3.408.211	4.115.620
Production stockée			(1.000.000)	1.000.000
Production immobilisée				
Subventions d'exploitation				
Reprises sur provisions (et amortissements), transferts de charges			332.696	2.035
Autres produits			3.206	439
Total produits d'exploitation			2.744.113	5.118.094
Charges d'exploitation				
Achats de matières premières et autres approvisionnements			1.712.911	2.386.254
Variations de stock				
Autres achats et charges externes			8.244.251	5.824.401
Impôts, taxes et versements assimilés			2.083	854
Salaires et traitements			152.039	83.127
Charges sociales			98.815	61.926
Dotations aux amortissements et dépréciations :				
– Sur immobilisations : dotations aux amortissements			131.996	73.559
– Sur actif circulant : dotations aux dépréciations			262.482	
– Pour risques et charges : dotations aux provisions				
Autres charges			541.391	240.836
Total charges d'exploitation (II)			11.145.968	8.670.957
RESULTAT D'EXPLOITATION (I–II)			**(8.401.855)**	**(3.552.863)**
Quotes–parts de résultat sur opérations faites en commun				
Bénéfice attribué ou perte transférée (III)				
Perte supportée ou bénéfice transféré (IV)				
Produits financiers				
De participation			65.772	222.688
Reprises sur provisions et dépréciations et transferts de charges				225.833
Total produits financiers (V)			65.772	448.521
Charges financières				
Dotations aux amortissements, aux dépréciations et aux provisions			23.269	10.494.235
Intérêts et charges assimilées			415.630	187.133
Différences négatives de change				
Total charges financières (VI)			438.899	10.681.368
RESULTAT FINANCIER (V–VI)			(373.126)	(10.232.847)
RESULTAT COURANT avant impôts (I–II+III–IV+V–VI)			**(8.774.982)**	**(13.785.710)**
Produits exceptionnels				
Sur opérations de gestion Sur opérations en capital				1.128.377
Reprises sur provisions et dépréciation et transferts de charges			308.676	222.824
Total produits exceptionnels (VII)			308.676	1.351.201
Charges exceptionnelles				
Sur opérations de gestion			308.676	50
Sur opérations en capital				590.801

Dotations aux amortissements, aux dépréciations et aux provisions		181.301
Total charges exceptionnelles (VIII)	308.676	772.152
RESULTAT EXCEPTIONNEL (VII–VIII)	0	**579.049**
Total des produits (I+III+V+VII)	3.118.561	6.917.817
Total des charges (II+IV+VI+VIII+IX+X)	11.893.543	20.124.477
BENEFICE OU PERTE	(8.774.982)	**(13.206.661)**

3. Annexe

Au bilan avant répartition de l'exercice clos le 31/12/2021, dont le total est de 247.515.527 € et au compte de résultat de l'exercice, présenté sous forme de liste, dont le total est de 11.893.543 € dégageant un résultat net comptable de –8.774.982 €.

L’exercice a une durée de 12 mois, couvrant la période du 01/01/2021 au 31/12/2021.

Les notes et tableaux ci–après font partie intégrante des comptes annuels.

Ces comptes annuels ont été établis par le Conseil d’Administration.

Nous n'avons pas mentionné les notes ou les tableaux qui ne trouvent pas leur application ou ne sont pas significatifs pour notre entreprise.

Aucun changement de méthode n’a été relevé au cours de l’exercice.

4. Règles et méthodes comptables

(Code de Commerce - article L 123-12 et L 123-28 et règlement ANC n°2016-07 du 4/11/16)

Les conventions générales comptables ont été appliquées en conformité avec les dispositions du code de commerce, du décret du 29/11/1983 ainsi que du règlement n°2016-07 du 4 novembre 2016 modifiant le règlement ANC N°2014-03 relatif au plan comptable général applicable à la clôture de l'exercice, dans le respect du principe de prudence, conformément aux hypothèses de base :

- Continuité de l'exploitation,
- Permanence des méthodes comptables d'un exercice à l'autre,
- Indépendance des exercices,

Et conformément aux règles générales d'établissement et de présentation des comptes annuels.

La méthode de base retenue pour l'évaluation des éléments inscrits en comptabilité est la méthode des coûts historiques.

4.1. Les principales méthodes utilisées ont été les suivantes :

Référentiel comptable

Les comptes sociaux de NHOA SA sont établis conformément aux règles et principes comptables généralement admis en France selon les dispositions du plan comptable général (Règlement ANC n°2016-07 du 4 novembre 2016).

L'élaboration des états financiers implique de la part de la direction des estimations et des hypothèses qui ont un impact sur l'application des méthodes comptables et sur les montants des actifs et des passifs, des produits et des charges.

Les estimations et les hypothèses sous-jacentes sont déterminées à partir de l'expérience passée et d'autres facteurs considérés comme raisonnables au vu des circonstances. Elles servent ainsi de base à l'exercice du jugement rendu nécessaire à la détermination des valeurs comptables d'actifs et de passifs, qui ne peuvent être obtenues directement à partir d'autres sources.

L'évaluation des estimations et des hypothèses sous-jacentes est revue de façon systématique. L'impact des changements d'estimation comptable est comptabilisé au cours de la période du changement s'il n'affecte que cette période ou au cours de la période de changement et des périodes ultérieures si celles-ci sont également concernées par le changement. Il est possible que la réalité se révèle différente de ces estimations et hypothèses.

Les estimations et hypothèses sont notamment sensibles en matière de tests de perte de valeur des actifs immobilisés qui est largement fondée sur les estimations de flux de trésorerie futurs et des hypothèses de taux d'actualisation et de taux de croissance, et en matière de provisions notamment relatives aux litiges.

Contrats

Le 16 avril 2020, dans le cadre du projet de recherche sur la technologie V2G appliquée à l'aire de stationnement " Drosso ", située dans l'usine de FCA à Turin, la société et sa filiale ENGIE EPS Italia (aujourd'hui NHOA Energy) avaient conclu un accord-cadre, la filiale fournissant des services d'ingénierie et de gestion de projet pour la réalisation du Système V2G à un tarif convenu de 1 034 k€.

Le 21 octobre 2020, la société et ENGIE S.A. avaient conclu l'accord dit V2G Drosso, au sein duquel ENGIE a formalisé son intention de soutenir la société par le biais d'une contribution de recherche et développement de 1 000 k€, la société acceptant de partager avec ENGIE tout résultat et savoir-faire générés dans le cadre des tests du Projet Drosso. Cet accord a finalement été transféré à EPS E-Mobility (aujourd'hui F2MeSolutions) le 19 avril 2021.

Le 5 novembre 2020, la société, FCA et ENGIE avaient conclu un accord réglementant, entre autres, le transfert des droits de propriété de l'actif principal du Projet Drosso (c'est-à-dire le système de charge V2G pour les véhicules et les batteries d'une capacité de 2MW/2MWh).

Créances

Les créances sont valorisées à leur valeur nominale.

Une provision pour dépréciation est pratiquée lorsque la valeur probable de réalisation est inférieure à la valeur comptable.

A ce titre, une provision pour dépréciation avait été constituée de 2016 à 2020 à hauteur de 132 K€ pour la créance détenue sur la filiale EPS Inc.

La filiale ayant cessé son activité, cette provision a été reprise à la clôture de l'exercice pour la somme de 132 K€, et la créance a été définitivement comptabilisée en perte.

Par ailleurs, une provision pour dépréciation de 23 K€ avait été constituée à la clôture de l'exercice 2020 pour la créance détenue sur la filiale Comores Energies Nouvelles, constitutive d'intérêts sur l'avance de trésorerie consentie, dans la mesure où aucun accord de rémunération de cette créance n'a été signé. Cette provision a été maintenue, et complétée par une dotation complémentaire de 12 K€ en 2021, soit au total 34 K€ à la clôture de l'exercice (soit 100% de la créance constitutive d'intérêts).

Enfin, et pour cette même raison (créance constitutive d'intérêts sans accord de rémunération), une provision pour dépréciation de 0,5 K€ a été constituée à la clôture de l'exercice pour la créance détenue sur la société NHOA Australia (soit 100% de la créance constitutive d'intérêts).

Ecarts de conversion sur dettes et créances libellés en monnaies étrangères

Lorsque l'application du taux de conversion d'une monnaie étrangère a pour effet de modifier les montants en monnaie nationale précédemment comptabilisés, les écarts de conversion sont inscrits à des comptes transitoires.

Un écart de conversion actif sur la créance détenue sur la société NHOA Australia a été comptabilisé à la clôture de l'exercice pour 11 K€ (diminution de la créance), et parallèlement une provision pour dépréciation d'égal montant a été constituée.

Amortissements pour dépréciation des autres immobilisations incorporelles

Les amortissements pour dépréciation sont calculés suivant la durée de vie prévue, selon le mode linéaire :

Licences = sur 3 ans, soit un taux de 33,33%

Logiciels divers = sur 5 ans, soit un taux de 20%

Brevet = sur 5 ans, soit un taux de 20%

Marque = sur 3 ans, soit un taux de 33,33%

Site internet = sur 3 ans, soit un taux de 33,33%

ERP développé en interne = sur 5 ans, soit un taux de 20%

Participations et autres titres

À la fin de chaque exercice, la société détermine s'il existe un indice de perte de valeur de ses titres. Une dépréciation est comptabilisée si la valeur comptable dépasse la valeur d'utilité.

Pour mesurer la valeur d'utilité, les flux de trésorerie futurs sont actualisés à leur valeur actuelle en appliquant un taux d'escompte qui reflète les estimations actuellement en vigueur sur le marché de la valeur temps de l'argent et des risques spécifiques.

Les pertes de valeur sont le cas échéant comptabilisées dans le compte de résultat.

A ce titre, aucun indice de perte de valeur n'ayant été relevé à la clôture de l'exercice, il n'a pas été constaté de provision complémentaire pour dépréciation des titres des filiales à la clôture de l'exercice.

En conséquence, à la clôture de l'exercice, le montant des provisions sont les suivants :

- 22.576.284 € en ce qui concerne la filiale Electro Power Systems Manufacturing ;
- 1.150.000 € en ce qui concerne la filiale NHOA Energy (ex EPS ELVI ENERGY).

5. Faits caractéristiques de l'exercice

5.1. Changement d'actionnariat et de dénomination sociale

Le 20 juillet 2021, Taiwan Cement Corporation, société cotée à la bourse de Taiwan (« TCC » ; TWSE : 1101) a finalisé l'acquisition de 60,48% du capital social émis d'Engie EPS (désormais NHOA), par le biais de sa filiale à 100% TCEH.

Immédiatement après la réalisation de l'acquisition de TCC et comme approuvé par l'assemblée des actionnaires du 25 juin 2021, Engie EPS a été renommée " NHOA " (avec effet au 20 juillet 2021).

Par ailleurs, dans le cadre de l'offre publique d'achat obligatoire de TCC et conformément à la réglementation française, TCC a initié une offre publique d'achat simplifiée au prix unitaire de 17,10€ durant la période du 9 au 22 septembre 2021 inclus. Au cours de cette procédure, TCC a acquis 596 098 actions NHOA. Après la date de clôture de l'offre publique d'achat simplifiée, TCC détient désormais 65,15% du capital et des droits de vote de la Société.

5.2. Augmentation de capital social

Suite aux résultats de l'offre publique d'achat simplifiée, le 8 novembre 2021, le Conseil d'administration a utilisé la délégation de compétence qui lui a été accordée par l'assemblée générale extraordinaire du 2 novembre 2021 en vue d'une émission d'actions ordinaires avec maintien du droit préférentiel de souscription des actionnaires.

Ainsi, le Conseil d'administration a décidé d'une augmentation du capital social de la Société d'un montant maximum total de 139 924 785,60 € par émission de 12 766 860 actions nouvelles d'une valeur nominale de 0,20 euros chacune. La période de souscription a été ouverte du 12 au 23 novembre 2021 inclus.

Le 29 novembre 2021, la Société a annoncé la réussite de l'opération et l'augmentation de capital social de 139 924 785,60 € avec maintien du droit préférentiel de souscription des actionnaires.

L'émission de droits a été menée par la Société Générale, agissant en tant que coordinateur global unique et teneur de livres conjoint aux côtés de Mediobanca - Banca di Credito Finanziario S.p.A..

Le processus s'est conclu par l'émission de 12 766 860 nouvelles actions au prix de 10,96 € par action, soit 0,20 € de nominal et 10,76 € de prime d'émission.

A la suite de cette opération, le capital social de la Société s'élève à 5 106 744,00 euros, divisé en 25 533 720 actions de 0,20 € de valeur nominale unitaire.

Les frais d'augmentation de capital, d'un montant total de 4 929 610 €, ont été imputés sur la prime d'émission qui s'élevait à 137 371 414 €.

5.3. Développement des activités

Le 26 janvier 2021 FCA / Stellantis et ENGIE EPS (aujourd'hui NHOA SA) ont annoncé la signature de l'ensemble d'accords, y compris le Pacte d'investissement et d'actionnaires pour l'acquisition, par FCA, des 50,1% des actions de EPS e-Mobility à laquelle EPS Italia (aujourd'hui NHOA Energy) et ENGIE EPS (aujourd'hui NHOA SA) ont contribué par leur apport d'activité en matière d'e-Mobility. Suite à cet accord, FCA et EPS Italia (aujourd'hui NHOA Energy) ont créé une Joint-Venture dans le secteur de la mobilité électrique.

Le 18 février 2021, au cours du "Technology Revolution Day", événement au format numérique, ENGIE EPS SA (aujourd'hui NHOA SA) a présenté les solutions technologiques à travers lesquelles le groupe envisageait de révolutionner ses secteurs du stockage de l'énergie et de la mobilité électrique, et a présenté le même jour sa feuille de route technologique jusqu'en 2023. A travers cet événement diffusé depuis le site industriel de Cosio Valtellino, intitulé "Technology Revolution Day" en raison de l'importance révolutionnaire des brevets et innovations technologiques nouvellement déposés, ENGIE EPS SA (aujourd'hui NHOA SA) avait pour but de dévoiler les principales réussites de ces dernières années et de mettre en avant l'orientation de sa prochaine position technologique.

Le 23 juillet 2021, le Directeur Général de la société, Carlalberto Guglielminotti, a présenté au conseil d'administration le résultat d'une révision stratégique complète de NHOA, entamée par la direction après la signature de l'accord entre le nouvel actionnaire majoritaire TCC et ENGIE, visant à mettre à jour les objectifs à court et à long terme et à établir un schéma pour guider la croissance et le développement futurs dans le contexte des nouveaux horizons à venir avec TCC. Masterplan10x est un plan que la direction de NHOA a élaboré dans le but de multiplier par 10 la croissance de NHOA d'ici 2025. Suite à la signature d'un protocole d'accord avec F2MeS et Stellantis, la création d'une nouvelle Global Business Line nommée "Atlante" a été annoncée.

5.4. Politique de prix de transfert au sein du Groupe

Au cours de l'exercice, la Société a poursuivi les modalités d'imputation des coûts liés aux fonctions support définies en 2016 (fonctions, rôles et responsabilités affectés au personnel d'une ou plusieurs sociétés du Groupe en faveur de toutes les entités du périmètre).

La réallocation des coûts découlant de la politique de prix de transfert a été opérée dans le respect des conditions de marché et de la réglementation française et italienne.

Les fonctions d'entreprise affectées au bénéfice des différentes sociétés du Groupe (Business Development, Business Intelligence, Administration & Finance, Communication, Service juridique, Compliance et RH) sont affectées à des centres de coûts spécifiques et peuvent être supportées par la société Mère NHOA SA ou par ses filiales.

Dans ce dernier cas, la quote-part des charges de fonctions de support supportée par les filiales est en premier lieu refacturée sans marge à la société Mère NHOA SA et affectée au centre de coût spécifique pour être incorporée dans le coût total des fonctions communes.

Le coût total des fonctions communes est ensuite réparti entre les sociétés du Groupe selon un critère cohérent et homogène, à des conditions de marché.

Les critères d'allocation choisis sont objectifs et mesurables. Les clés de répartition sont appliquées de manière homogène à toutes les entités et permettent de mettre en corrélation les coûts alloués et les revenus.

Dans le respect de la réglementation fiscale française et italienne, ainsi que du principe de pleine concurrence, la refacturation des charges des fonctions communes par la société Mère NHOA SA aux sociétés du Groupe s'est effectuée en appliquant une marge de 5%.

5.5. Plan d'intéressement, modifications au sein du Conseil d'administration, et financement du Groupe

Conformément au Plan d'Intéressement qui avait été adopté le 6 mars 2018, les options de souscription d'actions ou les Bons de Souscription d'actions qui n'avaient pas été exercés ou levés à cette date avaient été remplacés par des SARs.

Le 3 mars 2021, il a été pris acte de la décision de Massimo Prelz Oltramonti de démissionner de ses fonctions d'Administrateur, et de la cooptation d'un nouvel administrateur en substitution, en la personne de Veronica Vecchi.

Le 20 juillet 2021, faisant suite à l'achat en bloc par Taiwan Cement Europe Holdings B.V. de la participation de 60.48% détenue par Engie SA dans la Société, il a été pris acte de la décision de plusieurs administrateurs de démissionner de leurs fonctions et de la cooptation de nouveaux administrateurs en substitution :

- Démission d'Anne Harvengt et cooptation de Li Jong-Peir
- Démission d'Alice Tagger et cooptation de Lai Chia-Jou
- Démission de Carly Wishart et cooptation de Liu Feng-Ping
- Démission de Mireille Van Staeyen et cooptation de Chang Chen-Ming
- Démission de Thierry Kalfon et cooptation de Chang An-Ping, désigné en qualité de Président du Conseil d'Administration en remplacement de Thierry Kalfon

Le 2 novembre 2021, il a été pris acte de la cooptation d'un nouvel administrateur, en la personne de Cynthia A Utterback.

À la date des présents états financiers, le conseil d'administration est composé des onze membres suivants :

- An-Ping Chang, Président du Conseil d'Administration
- Carlalberto Guglielminotti, Directeur Général
- Giuseppe Artizzu, Administrateur
- Romualdo Cirillo, Administrateur
- Luigi Michi, Administrateur

- Veronica Vecchi, Administrateur
- Li Jong-Peir, Administrateur
- Liu Feng-Ping, Administrateur
- Chang Chen-Ming, Administrateur
- Lai Chia-Jou, Administrateur
- Cynthia A Utterback, Administrateur

En ce qui concerne le financement du Groupe, la Société avait obtenu de la Société Générale deux financements de 7,5 millions d'euros (juin 2019), puis 15,0 millions d'euros (décembre 2019), sous forme de lignes de crédit remboursables sur une période de 4 ans, afin de financer les besoins en fonds de roulement, les coûts de développement capitalisés et les investissements au niveau du Groupe, intégralement débloqués en 2020.

Fin décembre 2020, un financement complémentaire de 10,0 millions d'euros avait été accordé par la Société Générale sous la même forme, ce financement est intégralement débloqué à la clôture de l'exercice.

Enfin, le 26 juillet 2021, grâce au soutien de TCC, la Société a obtenu une ligne de crédit de 50,0 millions de dollars auprès de Citibank Europe plc., qui est en mesure d'annuler les montants non utilisés dans le cadre de la ligne de crédit et/ou de demander le remboursement de tout montant utilisé à tout moment. La Société négocie actuellement avec plusieurs institutions financières en vue d'obtenir des facilités supplémentaires pouvant aller jusqu'à 60,0 millions d'euros (sous réserve de l'approbation interne de TCC), soit un total de plus de 100,0 millions d'euros de nouvelles lignes de crédit. A la clôture de l'exercice, un premier tirage de 28,0 millions d'euros a été débloqué.

5.6. Information sur les instruments dilutifs et le risque de dilution

Le tableau suivant indique le nombre d'actions de la Société détenues par les mandataires sociaux et membres de la direction du Groupe NHOA SA au 31 décembre 2021 :

Noms	31 décembre 2020 Nombre d'actions détenues	% du capital social
Mr. Jong-Peir Li	84,733	0.33%
Total	84,733	**0.33%**

L'allocation des SARs au Directeur Général, Président du Conseil d'Administration et aux membres du Conseil d'Administration remplaçant les options non levées était décrite au paragraphe 15.5 du Document de Référence 2017.

En application du plan d'intéressement 2018, les stock-options et BSA alors non levés avaient été remplacés en 2018 par des SARs allouées individuellement et les membres du management du Groupe ont reçu des SARs additionnelles.

Par ailleurs, à la suite de l'accord de remboursement par anticipation du financement intervenu en 2018, la BEI avait apporté les 660 513 bons de souscription d'actions liés à la première tranche, finalement étendue par ENGIE.

En conséquence, à la clôture de l'exercice, il ne demeure plus aucun risque de dilution relatif aux options ou bons de souscription.

5.7. Evolution des filiales et participations

La Société n'a acquis aucune nouvelle filiale au cours de l'exercice.

La participation dans la filiale Electro Power Manufacturing demeure sans modification depuis le dernier exercice.

Une augmentation de capital a été réalisée au cours de l'exercice au profit de la filiale NHOA ENERGY, à hauteur de 32.000.000 €.

Enfin, la Société a acquis le 1er juillet 2021 11% des titres de la société COMORES ENERGIES NOUVELLES jusqu'alors détenus par la société VIGOR, augmentant ainsi sa participation à 60% du capital de cette filiale.

La valeur comptable brute des immobilisations financières correspond au coût historique d'acquisition ou à la valeur d'apport.

A la fin de chaque exercice, la Société détermine s'il existe un indice de perte de valeur de ses titres, et une dépréciation est comptabilisée si la valeur comptable est supérieure à la valeur d'utilité.

Pour mesurer la valeur d'utilité, les flux de trésorerie futurs sont actualisés à la valeur actuelle en appliquant un taux d'escompte qui reflète les estimations actuellement en vigueur sur le marché de la valeur temps de l'argent et des risques spécifiques.

Les pertes de valeur sont comptabilisées dans le compte de résultat, le cas échéant.

En l'absence de perte de valeur identifiée à la clôture de l'exercice, aucune dotation aux provisions pour dépréciation complémentaire n'a été comptabilisée à la clôture de l'exercice pour les titres des filiales.

Au 31 décembre 2021, les provisions pour dépréciation des titres s'élèvent en conséquence à :

- 22.576.284 € en ce qui concerne la filiale EPS Manufacturing ;
- 1.150.000 € en ce qui concerne la filiale NHOA Energy.

5.8. Engagements en matière de retraite

A la clôture de l'exercice, la Société compte une seule salariée, engagée en novembre 2020. Compte tenu du recrutement récent de cette salariée, l'engagement de retraite n'est pas significatif et n'a pas fait l'objet d'une provision.

5.9. Epidémie de COVID-19

A partir du mois de mars 2020, les mesures prises par le Gouvernement afin de lutter contre l'épidémie de Covid-19 ont perturbé les activités de ENGIE EPS SA (aujourd'hui NHOA SA).

Ainsi, l'épidémie avait engendré un ralentissement de la commercialisation du dispositif EasyWallBox, en raison de la crise de l'industrie automobile.

A la clôture 2021, les estimations et hypothèses sur lesquelles la direction exerce son jugement ont été révisées pour prendre en compte les effets de la crise liée à la Covid-19. Elles sont détaillées dans chacune des rubriques dédiées. La direction a notamment exercé son jugement pour l'appréciation :

De la continuité d'exploitation ;

De l'évaluation des immobilisations corporelles ou incorporelles ;

De l'évaluation des titres de participation ;

De l'évaluation des stocks et des créances clients ;

Des risques relatifs aux instruments financiers et aux arrêts de couverture ;

Des événements postérieurs à la clôture.

6. Evènements postérieurs à la clôture de l’exercice

En février 2022, NHOA SA a renoncé au financement non productif d'intérêt de 2 millions d'euros accordé en janvier 2022 en réserves de capitaux et a effectué des versements en réserves de capitaux à hauteur de 18 millions d'euros, soit au total 20 millions d'euros d'augmentation en fonds propres pour renforcer le patrimoine net de NHOA Energy.

Informations sur la crise en Ukraine

Depuis le 24 février 2022, la crise géopolitique en Europe de l'Est s'est intensifiée, avec l'invasion de l'Ukraine par la Russie. La guerre entre les deux pays continue d'évoluer alors que l'activité militaire se poursuit et que de nouvelles sanctions sont imposées, avec des conséquences immédiates en termes humains pour les populations impliquées et, de plus en plus, également sur les marchés économiques et financiers mondiaux, y compris avec des problèmes tels que la hausse de l'inflation et la perturbation de la chaîne d'approvisionnement mondiale.

Dans ce contexte, NHOA, bien que n'ayant pas d'activités directes dans les pays touchés, a soigneusement pris en considération les risques indirects potentiels, y compris :

- La perturbation ou la criticité de la chaîne d'approvisionnement ;

- La volatilité des prix des matières premières et des devises ;

- La perturbation des systèmes bancaires et des marchés de capitaux ;

- Les cyberattaques.

Bien que NHOA ne soit pas directement confrontée à l'Ukraine ou à la Russie, elle pourrait éventuellement être touchée par l'incertitude économique générale ainsi que par les impacts négatifs de la guerre sur l'économie mondiale et les principaux marchés financiers

Aucun autre évènement significatif postérieur à la clôture de l’exercice n’est à signaler.

7. Autres informations

Périmètre de consolidation :

Le périmètre de consolidation est le suivant à la clôture de l'exercice :

Société	Pourcentage de détention	Pourcentage de consolidation	Méthode de consolidation au 31/12/2021
NHOA	100%	100%	Société Mère
Atlante	100%	100%	Intégration globale
EPS Manufacturing	100%	100%	Intégration globale
NHOA Energy	100%	100%	Intégration globale
NHOA Americas	100%	100%	Intégration globale
Nhoa Australia	100%	100%	Intégration globale
COMORES ÉNERGIES NOUVELLES SARL	60%	100%	Intégration globale
Free2Move eSolutions	49,90%	100%	Intégration globale

La société a intégré la société Free2Move eSolutions dans son périmètre de consolidation, conformément à la norme IFRS 10.

En effet toutes les décisions importantes sont sous le contrôle de NHOA SA en ce qui concerne:

- Les actifs et la feuille de route technologique : les investissements sont sous le contrôle de NHOA SA puisque le Président (nommé parmi les administrateurs de NHOA SA) sera responsable de l'approbation, en concertation avec le Directeur Général, de la feuille de route technologique et de toute décision d'investissement connexe pour la mise en œuvre pertinente, dans la limite de 20,6 millions d'euros, conformément aux prévisions d'activité ;
- L'approvisionnement stratégique et la fixation des prix, qui pourraient affecter directement les revenus et les coûts prévus par les prévisions d'activité. Tous ces éléments sont sous le contrôle de NHOA SA ayant un droit de regard sur les achats stratégiques, les ventes et la tarification stratégique (les deux fonctions relevant de la Direction des nouvelles technologies).

Toutes les autres décisions importantes sont réservées à la majorité qualifiée, une voix prépondérante étant réservée à NHOA SA, ayant ainsi la capacité d'influencer considérablement les rendements de Free2Move eSolutions.

Depuis le 1er juillet 2021, la société Comores Énergies Nouvelles est intégrée dans le périmètre de consolidation selon la méthode de l'intégration globale, conformément à la norme IFRS 10 (elle était jusqu'alors consolidée selon la méthode de la mise en équivalence).

En effet, le 1er juillet 2021, les deux actionnaires de Comores Énergies Nouvelles ont signé un accord portant sur le transfert de 11 actions à NHOA SA, comprenant tous les droits aux dividendes, au capital et aux droits de vote.

Conformément au règlement et à la loi OHADA sur les sociétés (à laquelle les Comores participent), en détenant 60% des droits de vote, NHOA SA a la capacité de contrôler les activités principales de Comores Énergies Nouvelles.

Une copie des comptes consolidés peut être obtenue au siège social de la société NHOA SA, 28 rue de Londres, à Paris 9ème.

Jetons de présence, autres rémunérations :

Le montant des jetons de présence alloués aux membres du Conseil d'Administration au titre de l'année 2021 est de 167.136 €.

Il n'a pas été alloué de Stocks Appreciation Rights en 2021.

8. Notes

8.1. Immobilisations

IMMOBILISATIONS	Valeur brute Début d'exercice	Augmentations : Réévaluations	Augmentations : Acquisitions
Immobilisations incorporelles			
Autres postes d'immos incorporelles			
Logiciels licences brevets site web	167.900		340.214
ERP	243.005		157.623
Immobilisat. incorporelles en cours	83.988		
	494.893		**497.837**
Immobilisations financières			
Autres participations			
Titres EPS MANUFACTURING	43.778.688		
Titres NHOA ENERGY	31.585.179		32.000.000
Titres COMORES ENERGIES NOUVELLES	9.446		358.000
Avances consolidables NHOA ENERGY	11.920.794		
	87.294.107		**32.358.000**
Dépôts et cautionnements	419		
	87.294.526		32.358.000
TOTAL GÉNÉRAL	**87.789.419**		**32.855.837**

	Diminutions Par cession	Valeur brute fin d'exercice	Réévaluations Valeurs d'origine
Immobilisations incorporelles			
Logiciels licences brevets site web		508.114	
ERP		400.628	
Immobilisat. incorporelles en cours	46.209	37.779	
	46.209	946.521	
Immobilisations financières			
Autres participations			
Titres EPS MANUFACTURING		43.778.688	
Titres NHOA ENERGY		63.585.179	
Titres COMORES ENERGIES NOUVELLES		367.446	
Avances consolidables NHOA ENERGY		11.920.794	
	-	119.652.107	
Dépôts et cautionnements		419	
	-	119.652.526	
TOTAL GÉNÉRAL	**46.209**	**120.599.047**	

8.2. Amortissements

AMORTISSEMENTS	Au début de l'exercice	Augmentations	Diminutions	A la fin de l'exercice
– Autres postes d'immobilisations incorporelles	159.617	131.996		291.613
Immobilisations incorporelles	159.617	131.996	0	291.613
– Installations générales, agencements et				
– Installations techniques, matériel et outillage				
– Installations générales, agencements				

ACTIF IMMOBILISE	131.996	0	291.613

8.3. Provisions

PROVISIONS

	Provisions au début de l'exercice	Dotations de l'exercice	Reprises de l'exercice	Provisions à la fin de l'exercice
Provisions pour risques		10.956		10.956
Provisions pour dépréciation	24.345.745	274.794	641.372	23.979.167
Total	24.345.745	285.750	641.372	23.990.123
Exploitation		262.482	332.696	
Financières		23.269		
Exceptionnelles			308.676	

Une provision pour risque de change de 10.956 € a été constatée à la clôture de l'exercice, relative à la créance sur la société NHOA Australia.

Une provision pour dépréciation des créances d'intérêts a été constatée à la clôture de l'exercice pour :

Intérêts Comore Energies Nouvelles 11.792 €

Intérêts NHOA Australia 520 €

Une provision pour dépréciation d'une créance client a été constatée pour 217.996 €.

Une provision de 44.486 € a été dotée en cours d'exercice sur les travaux en cours, reprise à la clôture de l'exercice.

Les provisions suivantes ont par ailleurs été reprises à la clôture de l'exercice, n'ayant plus d'objet :

Avance Princeton Power 176.301 €

Créance client Princeton Power 288.210 €

Avance EPS Inc 132.376 €

Travaux en cours 44.486 €

8.4. Créances

CREANCES

	Montant brut	Echéances à moins d'un an	Echéances à plus d'un an
Créances de l'actif immobilisé :			
Créances rattachées à des participations	11 .920 .794		11 .920 .794
Autres	419		419
Avances	4 188 186	4 188 186	
Créances de l'actif circulant :			

Créances Clients et Comptes rattachés	10 .472 .495	10 .472 .495	
Autres	21 202 905	21 202 905	
Charges constatées d’avance	186 312	186 312	
Total	47 971 111	36 049 898	11 921 213

Les créances clients entre entreprises liées s'élèvent au total à 8.627.519 € :

- NHOA ENERGY : 8.501.915 €
- Eps Manufacturing : 0 €
- Comores Energies nouvelles : 125.604 €

Les autres créances entre entreprises liées s’élèvent au total à 19.656.972 € :

- NHOA ENERGY : 11.005.658 €
- Comores Energies Nouvelles : 514.867 €
- NHOA Australia : 8.136.447 €

8.5. Dettes

	Montant brut	Echéances à moins d'un an	Echéances à plus d'un an	Echéances à plus de 5 ans
Emprunts et dettes auprès des				
établissements de crédit dont :				
– à 1 an au maximum à l’origine	54 121	54 121		
– à plus de 1 an à l’origine	60 500 000		60 500 000	
Emprunts et dettes financières divers	39 596	39 596		
Dettes fournisseurs et comptes rattachés	11 327 917	11 327 917		
Dettes fiscales et sociales	345 701	345 701		
Dettes sur immobilisations et comptes rattachés				
Autres dettes	43 733	43 733		
Produits constatés d’avance				
Total	**72 311 068**	**11 811 068**	**60 500 000**	
Emprunts souscrits en cours d’exercice	37 000 000			
(**) Emprunts remboursés sur l’exercice	0			

Dettes fournisseurs entre entreprises liées (NHOA ENERGY) : 4.588.819 €

Autres dettes entre entreprises liées : 0

8.6. Charges constatées d'avance

	Charges d'exploitation	Charges Financières	Charges Exceptionnelles
Charges constatées d'avance	186.312		
Total	186.312	0	

8.7. Produits constatés d'avance

	Produits d'exploitation	Produits Financiers	Produits Exceptionnels
Produits constatés d'avance			
Total	0		

8.8. Charges à payer

	Montant
Fournisseurs – fact. non parvenues	5.675.743
Intérêts courus	93.495
Frs factures non parv. NHOA ENERGY	4.588.819
Personnel autres ch. à payer	61.468
Etat – autres charges à payer	43.029
Total	10.462.554

Les factures non parvenues groupe correspondent aux re-facturations liées à la réallocation des coûts découlant de la politique de prix de transfert exposée plus avant (NHOA ENERGY).

8.9. Produits à recevoir

	Montant
Fact client EPS Man. à établir	0
Fact client NHOA ENERGY à établir	630.704
Fact à établir clients	0
Total	630.704

8.10. Charges et produits exceptionnels

	Charges	Produits
Pénalités majorations		
Dotations aux provisions pour dépréciations except.		
Autres charges exceptionnelles	308.676	
Reprises de provisions pour risques et charges except.		308.676
TOTAL	308.676	308.676

Les autres charges exceptionnelles correspondent aux avances Princeton Power (176.301 €) et EPS Inc (132.376 €) considérées comme irrécouvrables à la clôture de l'exercice.

Les reprises de provisions d'égal montant concernent ces mêmes avances qui avaient été dépréciées au cours des exercices précédents.

8.11. Composition du capital social

	Nombre	Valeur nominale
Titres composant le capital social au début de l'exercice	12.766.860	0,20
Titres émis pendant l'exercice	12.766.860	0,20
Titres remboursés pendant l'exercice		
Titres composant le capital social à la fin de l'exercice	25.533.720	0,20

8.12. Effectif

	Personnel salarié	Personnel mis à disposition
Cadre	1	0

8.13. Variation des capitaux propres

	Solde au 01/01/2021	Augmentations	Diminutions	Solde au 31/12/2021
Capital	2.553.372	2.553.372		5.106.744
Primes d'émission	83.811.019	132.441.804		216.252.823
Report à Nouveau	(24.184.421)		(13.206.661)	(37.391.082)
Résultat de l'exercice	(13.206.661)	(8.774.982)	13.206.661	(8.774.982)
Total Capitaux Propres	48.973.309	126.220.194	0	175.193.503

8.14. Répartition du chiffre d'affaires

	France	Etranger	Total
Ventes de produits finis		1.764.896	1.764.896
Prestations de services		1.643.315	1.643.315
Produits des activités annexes			0
TOTAL	0	3.408.211	3.408.211

En l'état du développement de la société, le chiffre d'affaires réalisé au cours de l'exercice résulte :

- de la facturation des divers projets, notamment Easy Wall box en Italie, Australie, Belgique, Suisse, soit 1.764.896 €
- du chiffre d'affaires réalisé avec la société F2M FreeMove, soit 12.611 €
- de la refacturation de prestations diverses au profit des filiales du groupe, soit 630.704 €
- de la facturation Engie Drosso Project, soit 1.000.000 €

8.15. Filiales et participations

	Capital social	Capitaux propres	Quote-part du capital détenue en %	Valeur comptable brute des titres	Valeur comptable nette des titres	Chiffre d'affaires	Résultat du dernier exercice clos
– Filiales (détenues à + 50 %)							
NHOA ENERGY	1.000.000	16.791.605	100	63.585.179	62.435.179	20.633.405	(23.633.600)
EPS MANUFACTURING	1.004.255	4.056.193	100	43.778.687	21.202.403	1.010.123	698.548
COMORES ENERGIES NOUVELLES	19 261	(360.487)	60	367.446	367.446	353.383	(102.670)
- Participations (détenues à + 10%)							
Néant							

Pour rappel, la participation dans la société Comores Energies Nouvelles a été portée à 60% au cours de l'exercice.

Le détail des cautions données au profit des filiales est mentionné au paragraphe 8.17

8.16. Situation fiscale différée et latente

	Montant
Accroissements de la dette future d'impôt	
Liés à d'autres éléments	
Allègements de la dette future d'impôt	
Liés aux provisions et charges à payer non déductibles de l'exercice	23.269
Liés à d'autres éléments	
Ecart de conversion passif	
Total des bases concourant à diminuer la dette future	23.269
Déficits reportables	(13.840.400)
Estimation du montant de la créance future	(3.460.100)
Base = Déficits reportables	
Impôt valorisé au taux de 25 % pour les exercices ouverts à compter du 1/01/2022	

8.17. Engagements donnés

	Montant en euros
Caution de la filiale Nhoa Energy au profit d'Intesa Sanpaolo	2.000.000
Caution de la filiale Nhoa Energy au profit d'Unicredit	500.000
Caution de la filiale Nhoa Energy au profit de Banca Sella	239.492
Caution de la filiale Electro Power Systems Manufacturing au profit de Mediocredito It (Intesa Sanpaolo)	593.247
Avals et cautions	3.332.739
Total	3.332.739
Dont concernant :	
Les filiales	3.332.739

NHOA S.A.

For the year ended December 31, 2021

Statutory Auditors' special report
on regulated agreements and commitments

Shareholders' Meeting held to approve the financial statements for the year ended December 31, 2021

RBB Business Advisors S.A.
133 bis, rue de l'Université
75007 Paris

Comissaire aux Comptes
Membre de la compagnie régionale de Paris

Deloitte & Associés 6,
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Comissaire aux Comptes
Membre de la compagnie régionale de Versailles

NHOA S.A.

For the year ended December 31, 2021

Statutory Auditors' special report
on regulated agreements and commitments

Shareholders' Meeting held to approve the financial statements for the year ended December 31, 2021

This is a free translation into English of the statutory auditors' special report on regulated agreements and commitments issued in the French language and is provided solely for the convenience of English speaking readers. This report on regulated agreements and commitments should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France. It should be understood that the agreements and commitments reported on are only those provided by the French Commercial Code and that the report does not apply to those related party transactions described in IAS 24 or other equivalent accounting standards.

To the Nhoa S.A. Shareholders' Meeting

In our capacity as Statutory Auditors of your Company, we hereby report to you on regulated agreements and commitments.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements and commitments brought to our attention or which we may have discovered during the course of our audit, as well as the reasons justifying that such commitments and agreements are in the Company's interest, without expressing an opinion on their usefulness and appropriateness or identifying other such agreements and commitments, if any. It is your responsibility, pursuant to Article R.225-31 of the French Commercial Code (*code de commerce*), to assess the interest involved in respect of the conclusion of these agreements and commitments for the purpose of approving them.

Our role is also to provide you with the information stipulated in Article R.225-31 of the French Commercial Code relating to the implementation during the past year of agreements and commitments previously approved by the Shareholders' Meeting, if any.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement. These procedures consisted in agreeing the information provided to us with the relevant source documents.

Agreements and commitments submitted to the approval of the Shareholders' Meeting

Agreements and commitments authorized during the year

We hereby inform you that we have not been advised of any agreement or commitment authorized during the year to be submitted to the approval of the Shareholders' Meeting pursuant to Article L.225- 38 of the French Commercial Code.

Agreements and commitments previously approved by the Shareholders' Meeting

Agreements and commitments approved in prior years

Pursuant to Article R.225-30 of the French Commercial Code, we have been informed that the following agreements and commitments, previously approved by Shareholders' Meetings of prior years, have remained in force during the year.

With Carlalberto Guglielminotti, your Company's Chief Executive Officer

Nature and purpose

On June 26, 2018, Carlalberto Guglielminotti signed an employment contract with Nhoa Energy (formerly ENGIE EPS Italia), a company belonging to the Nhoa Group and controlled by your Company, including a commitment referred to in Article L.225-42-1 of the French Commercial Code.

Terms

Under this employment contract, Carlalberto Guglielminotti is entitled to compensation equal to 60% of his fixed salary due to the fact that he is prohibited from engaging in any competitive activity during the two years following the termination of his employment contract.

The salary payable for fiscal 2021 totaled €397,500, of which €97,500 in variable salary.

Pursuant to the law, we inform you that the prior authorization by the Board of Directors does not include the reasons justifying that the agreement is in the Company's interest as required by Article L.225-38 of the French Commercial Code.

With ENGIE S.A, a company belonging to the ENGIE group, the company's majority shareholder

Nature and purpose

The V2G Drosso agreement under which ENGIE formalized its intention to support NHOA (formerly ENGIE EPS SA) with an R&D capex contribution of €1,000,000 and NHOA S.A. (formerly ENGIE EPS SA) accepted to share with ENGIE all the results and know-how generated by the Drosso Project tests.

Terms

Signing of a contract as of October 21, 2020. The cost as of December 31, 2021 totaled €1,000,000 and revenue amounted to €1,000,000.

Pursuant to the law, we inform you that the Board of Directors did not perform an annual review of this agreement, as required by Article L.225-40-1 of the French Commercial Code.

Agreement with ENGIE Servicios Energéticos S.A., a company belonging to the ENGIE group

Nature and purpose

easyWallbox Call Center service agreement for the provision of call center services to support the end clients of FCA which purchase e-mobility products in Spain.

Terms

For fiscal 2021, a total of €1,950 was recognized in the Nhoa SA financial statements.

Pursuant to the law, we inform you that the Board of Directors did not perform an annual review of this agreement, as required by Article L.225-40-1 of the French Commercial Code.

Paris and Paris-La Défense, March 31, 2022

The Statutory Auditors

RBB Busines Advisors	Deloitte & Associés
Jean-Baptiste Bonnefoux	Benjamin Haddad

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