



# **Energeia Group**

## **Annual report 2021**

This report is the management's presentation in English of the consolidated group accounts of the Energeia group for the years 2021 & 2020.

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# Energeia group in 2021

## The audited Energeia Group accounts and this report

In conjunction with the planned listing of the Company's shares on the Euronext Growth list of Oslo Stock Exchange, the group has conducted a full audit of the group accounts for 2020 and 2021.

This annual report is produced in November 2022 and is the management's presentation in English of the consolidated group accounts of the Energeia group for the years 2021 & 2020.

The annual report in the English language is made to give a presentation of the Energeia Group to a broader audience.

The formal audited Group accounts, in Norwegian language, are attached hereto, and can be found on pages 27 to 42.

## About Energeia

Energeia AS (the Company) was founded in 2010 with the aim of developing, managing and owning companies within renewable energy produced by solar PV power plants.

In 2011, Energeia AS established the investment company EAM Solar ASA, which was listed on the Oslo Stock Exchange in 2013. EAM Solar ASA has no employees and is managed by Energeia AS.

The Energeia group has bought, owned, built and carried out technical and administrative operations of solar power plants since 2011.

At the end of 2021, the Energeia group consists of the parent company and 8 subsidiaries in Norway, the Netherlands, Italy, Germany and Singapore.

## Employees and hours worked

In 2021, the Energeia group had a total of 14 employees, 9 in Norway, 2 in Italy and 3 in the Netherlands.

In 2021, 25,204 man-hours were delivered, of which 9,174 hours in conjunction with the management of EAM Solar ASA.

Significant effort was conducted in 2021 for development of Norwegian solar power plants with approx. 3,700 hours.

3 employees in Norway are employed on contracts. All employees in the Netherlands are employed by the company TSC Leeuwarden BV, which at year-end 2021 is wholly owned by a related company, Jakobsen Energeia AS.

## Main activities in 2021

In 2021, Energeia had 3 of its own solar power plants in operation, one in the Netherlands and two in Myanmar, as well as managed 4 solar power plants on behalf of EAM Solar ASA in Italy.

Beyond the operation of solar power plants, the main activities in the Energeiagruppen in 2021 were focused on project development in Norway and the Netherlands, as well as management of EAM Solar ASA.

## Norway

### Development of solar power plants in Norway

In the autumn of 2020, Energeia started the establishment of the first project for solar power plants in Norway in cooperation with agricultural operations.

In December 2020, Energeia entered a letter of intent with Gjøvik Municipality regarding the conclusion of a long-term lease for a property, Seval Skog, which is to be developed from forestry to a combined operation of agricultural activities and solar power plants.

The municipal board of Gjøvik decided to enter into a long-term land lease agreement and cooperation agreement with Energeia AS in April 2021.

In September 2021, Energeia notified NVE of the plan to build a solar power plant at Seval Skog in Gjøvik Municipality, of between 75 and 100 MW in installed capacity.

An application for a license for the construction and operation of solar power plants must be submitted to NVE and is planned to be delivered by the end of 2022.

In connection with the license application, an impact assessment must be carried out in accordance with regulations. Energeia started work on the impact assessment for the Seval Skog project in the summer of 2021. During 2021 and the first half of 2022, considerable work has been put into the documentation and preparations for the license applications for both the Seval Skog project and other projects under development.

In the period from autumn 2020 to the first half of 2022, Energeia has held meetings with more than 40 municipalities and private landowners to assess the possibility of establishing solar power plants.

Energeia has so far based its project development of solar power plants in Norway on the establishment of combined operations of agriculture and energy production on the same land area.

As of June 2022, the Company has, based on signed land lease agreements and letters of intent, established a project portfolio that includes 10 solar power plants with a potential installed capacity of between 450 and 850 MW.

The project portfolio will be able to produce from 500 GWh to 1TWh of annual power production.

### Cooperation agreement with the Eidsiva group

In 2021, the Company established a dialogue with the Eidsiva group regarding establishment of joint project development of solar PV power plants.

This collaboration was formalized in May 2022, where Eidsiva and Energeia entered into an agreement to develop large-scale solar power in Norway, with the ambition to build and

operate jointly owned solar power plants in combination with agricultural operations in Innlandet, Oslo and Viken.

### The Netherlands

The Energieia group has its office and operation of solar power plants in Leeuwarden, the provincial capital of the province of Fryslân.

On a consolidated basis, the solar power plant in the Netherlands makes up the lion's share of the Energieia group's assets.

#### Project development Netherlands

Over the past 5 years, the Netherlands has grown to become one of the world's largest markets for solar energy with a total installed capacity of approx. 14 GW by year-end 2021.

Expected market growth going forward is an annual increase of between 2 and 4 GW of small and large solar PV installations.

In the period 2020 to 2022, the group has evaluated a total of 320 potential projects for solar power plants in the Netherlands that may qualify for an SDE++ sales agreement for electricity with the Dutch state.

At the end of 2021, the Company has approx. 180 projects where there is a dialogue with the municipalities concerned about building permits. The projects comprise more than 1,000 MW in installed capacity. Of these, 24 are projects of approx. 200MW considered ready to apply for formal building permission and grid connection. The projects vary in size from 1.5 to 40MW.

A building permit and an agreement for grid connection are prerequisites for applying for long-term electricity sales agreements under current SDE++ contracts with RVO ("RVO - The Netherlands Enterprise Agency" is a directorate under the Dutch Ministry of Economy and Climate).

The process for obtaining building permits includes, among other things, preparation of impact assessments, this is similar to Norwegian projects, although it is the local municipality that makes grants the permit to build and operate a solar PV power plant.

#### Drachtsterweg solar power plant

Drachtsterweg solar power plant is located in the municipality of Leeuwarden and is a collaborative project with the municipality of Leeuwarden, which is the landowner.

The Drachtsterweg project was originally developed by TSC Leeuwarden BV in collaboration with Leeuwarden municipality and was transferred free of charge to Energieia group in 2017, the same year that the project received the SDE+ contract with RVO.

The solar power plant was decided to be built in 2019 based on a long-term agreement for the sale of electricity with the Dutch state through the SDE+ scheme managed by RVO, as well as project financing from Hamburg Commercial Bank and the regional investment fund FSFE.

The solar power plant has a 15-year fixed price agreement of NOK 90 per MWh, and an operating license and land lease agreement of 25 years from start-up in June 2020.

The solar power plant has an installed capacity of approx. 12 MW and annually produces approx. 11.3 GWh. Construction of the power plant started in January 2020 and the first power production started in June 2020. 2021 was the first full year of operation.

The solar power plant is on a 14-hectare grass-covered and fenced land. With this as a starting point, in collaboration with a local farmer, up to 300 sheep were released for inland grazing on the power plant in the spring of 2021. The collaboration of combined infield grazing for sheep and solar energy production has continued in 2022.

The experience of joint operation of infield grazing and solar power plants are good and will be a permanent arrangement for the operation of the Drachtsterweg solar power plant. Infield grazing contributes, among other things to reduce the annual operating costs for the solar power plant in terms of vegetation control. The experience from the combined agricultural and power production activity will be a template for the planned projects in Norway.

#### Storage project Leeuwarden

The combination of solar power plants and short-term electricity storage by use of batteries has become an economically sustainable investment in recent years.

In 2021, Energieia started a preliminary project for the assessment of an investment in a 4MW battery in connection with the Drachtsterweg solar power plant. The basis for intermediate storage of electricity is that the solar power plant has a 10 MW access to the distribution network for electricity, which at times has surplus capacity that can be used for intermediate storage of electricity with the help of a battery.

In 2021/2022, the company has received offers for battery systems, commercial agreements for operation, as well as offers for financing.

An investment in intermediate storage in the Netherlands is expected to be decided in 2022, and such a project will represent important learning for the planned solar power plants in Norway.

#### Negotiations on the purchase of ASN

In autumn 2020, dialogue was established between the owner of the ASN group in the Netherlands and Energieia.

The ASN group was originally the installation and service department of ENECO in the province of Fryslân. In 2011, the ASN companies were bought by the then management who is the current owners.

The ASN group's activities today are the installation and maintenance of energy and heating systems for households and businesses, and the company has begun to develop operation and maintenance services for larger solar power plants.

ASN employees are currently conducting electrotechnical repair and maintenance work at the Drachtsterweg solar power plant.

In the spring of 2022, the company completed due diligence and negotiations for the acquisition of the companies Aardgasservice Noord BV and ASN Duurzaam BV ("ASN") in the Netherlands.

The ASN purchase is subject to approval by the general meeting as well as execution of the planned equity capital increase in of Energeia AS.

The ASN companies install and maintain energy systems for households, businesses and solar power plants. ASN has delivered profitable operations for several years with an average annual EBITDA of approx. NOK 5 million.

In addition to contributing with a positive cash flow, the purchase is considered strategically important for the development of the project portfolio in the Netherlands.

## Myanmar

### Liquidation of EAM Myanmar Ltd.

The energy group started developing solar power plants in Myanmar in 2015 with local partners. The basis for the business development was the Norwegian Government's then desired to focus Norwegian development aid on a few selected countries and to facilitate for private investment and job creation in developing countries, as described in the Norwegian Governments white paper no. 35 (2014–2015) "Together on the job".

In 2017, the group signed a cooperation agreement with the then government of Myanmar for the development of up to 300 MW of solar power plants.

In connection with this initiative, Energeia established the company EAM Myanmar Ltd together with local partners.

Due to the coup d'état in Myanmar in February 2021, this business was terminated, and investment written down accordingly in the annual accounts for 2020. The company's 40% ownership in EAM Myanmar Ltd. was transferred to new owner in 2021.

### Solar power plant in operation

In connection with the company's business development in Myanmar, a long-term operating and lease agreement was entered into in 2016 between Energeia Asset Management Singapore Pte. Ltd. and our then local partner (the PPT group) for the construction of a solar power plant on the island of Pahtaw Pahtet outside Myeik, Myanmar.

Energeia group built the solar power plants that were put into operation in 2018. The operating and lease agreement is under Singapore jurisdiction, and the power plants are producing as normal.

### Management of EAM Solar ASA

Energeia group performs all administrative and technical operations of the listed company EAM Solar ASA through a long-term management agreement.

EAM Solar ASA has no employees but has four solar power plants in Italy in operation.

In addition to ordinary technical and administrative services, Energeia employees carry out significant work related to the legal proceedings EAM Solar ASA is involved in because of the fraud the company was exposed to in 2014.

Energeia AS owns 9.5% of the shares in EAM Solar ASA.

## Financial status

### Power production

The Energeia group has 3 solar power plants in operation and produced 11.58 GWh in 2021. Power production was in accordance with budget.

### Income

The Energeia group had NOK 24,1 million in revenue in 2021, a significant decrease from 2020 where revenue was NOK 117,1 million. The main reason was sale of the Varmo and Codroipo power plants in 2020.

Sale of electricity increased to NOK 11,2 million with the Drachtsterweg power plant in full year production in 2021.

Income from the management of EAM Solar ASA was NOK 11 million in 2021, of which approx. 70% are costs related to work with legal processes.

### Costs

Wages and personnel costs are the largest cost in the group in the period.

Other operating costs in 2021 are mainly related to project development apart from general SG&A. The transaction costs in relation to the sale of Varmo & Codroipo power plants in 2020 constitutes the main difference between 2020 and 2021 in other operating costs.

### Financial revenues and costs

The reduced debt of the group, following the sale of Varmo & Codroipo, have reduced interest expenses significantly from 2020 to 2021.

The main interest-bearing debt in 2021 is the non-recourse financing of the Drachtsterweg power plant.

Most of group revenues and balance sheet has EUR as the functional currency, consequently, changes in the NOK/EUR currency exchange rates affects the reported net financial items.

### Financial result

The company has a negative result after tax in 2021 of NOK 10 million.

### Solidity

At the end of the year, the Group assets are NOK 138 million, mainly consisting of the Drachtsterweg power plant.

The Group equity ratio was 12.6% in 2021, down from 17% in 2020. The Parent company equity was 60% at the end of the year, including loans from shareholders.

**Liquidity**

At the end of 2021, the company has NOK 18,7 million in bank deposits. Of this, NOK 10,5 million were restricted funds related to warranties from the sale of Varmo and Codroipo.

Although the Drachtsterweg power plants contributes with a positive cash flow to equity, the company's project

development in the Netherlands and Norway requires additional resources in 2022 and 2023.

The company's management will therefore ask the company's general meeting for authorization to carry out the necessary expansion of the company's equity capital in 2022.

The annual accounts are made on the basis of going concern.

Oslo, 14 November 2022

Leiv Askvig  
Chair

Viktor E Jakobsen  
Director & CEO

# Group consolidated financial statements

## Consolidated statement of profit and loss

(NOK)	Notes	2021	2020
<b>Revenues</b>	4	<b>24 159 521</b>	<b>117 124 648</b>
Sale of electricity		11 688 199	5 289 266
Management & service revenues		12 318 545	10 936 902
Other operating income		152 777	0
Gain from sale of assets		0	100 898 480
<b>Operating costs</b>		<b>-21 663 136</b>	<b>-28 025 401</b>
Cost of power plant operations		-1 768 459	0
Wages & social costs	5	-16 108 995	-18 263 533
Other operating costs & taxes		-3 785 682	-9 761 869
<b>EBITDA</b>		<b>2 496 385</b>	<b>89 099 247</b>
<b>Depreciation &amp; amortization</b>	8	<b>-4 171 590</b>	<b>-6 418 739</b>
Depreciation & amortization		-4 171 590	-1 572 998
Write-down of assets		0	-4 845 741
<b>EBIT</b>		<b>-1 675 205</b>	<b>82 680 508</b>
<b>Financial income</b>		<b>744 556</b>	<b>30 161 773</b>
Other interest income		954	1 633 926
Other financial income and agio		743 602	28 527 847
<b>Financial costs</b>		<b>-7 175 771</b>	<b>-36 064 567</b>
Other interest expenses		-4 164 179	-29 598 676
Other financial costs and disagio		-3 011 592	-6 465 891
<b>Net financial items</b>	9	<b>-6 431 215</b>	<b>-5 902 795</b>
<b>Profit/loss before tax</b>		<b>-8 106 420</b>	<b>76 777 713</b>
<b>Taxes</b>		<b>-1 982 847</b>	<b>617 083</b>
<b>Net profit/loss</b>		<b>-10 089 267</b>	<b>77 394 797</b>



## Consolidated statement of financial position

	Notes	2021	2020
<b>Current assets</b>		<b>31 474 357</b>	<b>73 423 356</b>
Cash & cash equivalents	10	18 779 462	53 494 582
Receivables		12 694 895	19 928 775
Other current assets		0	0
<b>Non-current assets</b>		<b>106 533 749</b>	<b>107 741 512</b>
Power plants		98 652 343	99 742 988
Financial assets		4 966 197	4 977 173
Other operating assets		491 345	484 909
Capitalized development costs		1 317 854	1 275 001
Deferred tax assets		1 106 010	1 261 441
<b>Assets</b>		<b>138 008 106</b>	<b>181 164 868</b>
<b>Liabilities</b>		<b>120 541 126</b>	<b>150 459 603</b>
<b>Current liabilities</b>		<b>9 191 234</b>	<b>8 984 103</b>
Payables		5 903 683	7 545 360
Taxes and public duties		2 315 636	881 685
Other current liabilities		971 915	557 059
<b>Non-current liabilities</b>	11	<b>111 349 892</b>	<b>141 475 500</b>
Non-recourse debt		76 349 124	81 957 449
Commercial debt		30 594 793	56 025 701
Shareholder loans		4 405 975	3 492 350
<b>Equity</b>		<b>17 466 979</b>	<b>30 705 265</b>
Share capital		760 980	760 980
Premium fund		4 895 352	4 895 352
Retained earnings		11 810 647	25 048 933

## Consolidated statement of changes in equity

NOK				
Equity	Share capital	Premium	Other equity	Total equity
Opening balance 1. Jan 2021	760 980	4 895 352	25 048 932	30 705 264
This year's result			-10 089 267	-10 089 267
Translation differences			-3 149 018	-3 149 018
<b>Equity at 31. Dec 2021</b>	<b>760 980</b>	<b>4 895 352</b>	<b>11 810 647</b>	<b>17 466 979</b>

## Consolidated statement of cash flow

(NOK)	2021	2020
<b>Cash flow from operations</b>		
Pre-tax profit/loss	-8 106 420	76 777 713
Payable taxes	-686 956	-630 008
Depreciation	4 171 590	1 572 998
Write-down of assets	0	4 845 741
Gains from sale of assets	0	-100 898 480
Change receivables	8 188 611	-2 388 369
Change payables	-1 641 677	-6 892 792
Changes in other items	-3 427 288	4 423 800
<b>Net cash flow from operations</b>	<b>-1 502 140</b>	<b>-23 189 398</b>
<b>Cash flow from investments</b>		
Cash from sale of assets	0	196 744 815
Investment in assets	-3 087 381	-61 575 216
<b>Net cash flow from investments</b>	<b>-3 087 381</b>	<b>135 169 599</b>
<b>Kontantstrøm fra finansieringsaktiviteter</b>		
Net proceeds from non-recourse financing	6 185 565	0
Repayment of commercial debt	-36 311 173	-119 084 111
<b>Net cash flow from financing activities</b>	<b>-30 125 608</b>	<b>-119 084 111</b>
<b>Net change in cash and cash equivalents</b>	<b>-34 715 129</b>	<b>-7 103 911</b>
Cash and cash equivalents at the beginning of period	53 494 582	60 598 484
<b>Cash and cash equivalents at the end of period</b>	<b>18 779 462</b>	<b>53 494 582</b>

# Notes to consolidated group accounts

## Note 1 Accounting principles

The group annual accounts have been prepared in accordance with the Accounting Act under the assumption of continued operations.

### Use of estimates

Management has used estimates and assumptions that have affected the income statement and the valuation of assets and liabilities, as well as uncertain assets and liabilities at the balance sheet date during the preparation of the annual accounts in accordance with good accounting practice.

### Sales revenue

Sales of services are recognized as income as they are delivered.

### Financial revenues

Interest income is recognized as income as it is earned.

### Currency

Transactions in foreign currency are converted at the exchange rate at the time of the transaction. Cash items in foreign currency are converted into Norwegian kroner by using the exchange rate on the balance sheet date.

### Tax

Tax expense consists of payable tax and changes in deferred tax. Deferred tax/tax benefit is calculated based on all differences between the accounting and tax value of assets and liabilities.

Deferred tax is calculated at based on the group company's tax rate and based on the temporary differences that exist between accounting and tax values, as well as tax losses to be carried forward at the end of the accounting year.

Payable tax and deferred tax are accounted for directly against equity to the extent that the tax items relate to items entered directly against equity.

### Classification and assessment of balance sheet items

Current assets and short-term liabilities include items that are due for payment within one year of the date of acquisition, as well as items that are linked to the product cycle. Other items are classified as fixed assets/long-term liabilities.

Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered in the balance sheet at nominal amount at the time of recording.

Fixed assets are valued at acquisition cost but are written down to fair value in the event of a decline in value that is not expected to be temporary.

Long-term debt is entered in the balance sheet at the nominal amount at the time of recording.

### Receivables

Accounts receivable and other receivables are listed in the balance sheet at nominal value after deduction for provisions for expected losses. Provision for losses is made based on individual assessments of the individual claims.

### Shares in subsidiaries and associated companies

Subsidiaries are companies where the parent company has control, and thus decisive influence on the unit's financial and operational strategy, normally by owning more than half of the voting capital. Investments with 20-50% ownership of voting capital and significant influence are defined as associated companies.

The cost method is used as a principle for investments in subsidiaries and associated companies in the company accounts. The cost price is increased when funds are added through capital expansion, or when group contributions are made to subsidiaries. Dividends received are initially recognized as income. Dividends that exceed the share of earned equity after the purchase are entered as a reduction of the acquisition cost.

Dividends/group contributions from subsidiaries are accounted for in the same year that the subsidiary allocates the amount.

Dividends from other companies are accounted for as financial income when the dividend has been approved.

### Consolidation principles

Subsidiaries are consolidated from the time control is transferred to the group (time of acquisition).

In the consolidated accounts, the item "shares in subsidiary" are replaced by the subsidiary's assets and liabilities.

The consolidated accounts are prepared as if the group were one economic unit. Transactions, unrealized profits and balances between the companies in the group are eliminated.

Purchased subsidiaries are accounted for in the consolidated accounts based on the parent company's acquisition cost.

Acquisition cost is assigned to identifiable assets and liabilities in the subsidiary, which are entered in the consolidated accounts at fair value at the time of acquisition. Any additional value beyond what can be attributed to identifiable assets and liabilities is entered in the balance sheet as goodwill. Goodwill is treated as a residual and entered in the balance sheet with the proportion observed in the acquisition transaction. Surplus values in the consolidated accounts are written off over the expected life of the acquired assets.

Translation of foreign subsidiaries is done by converting the balance sheet to the exchange rate on the balance sheet date, and the profit and loss account being converted to an average exchange rate. Any significant transactions are converted to the exchange rate on the day of the transaction. All translation differences are entered directly against equity.

### Intangible assets

Development expenses are recognized in the balance sheet to the extent that a future financial benefit can be identified related to the development of an identifiable intangible asset and the expenses can be reliably measured. Otherwise, such expenses are expensed on an ongoing basis. Capitalized development is depreciated linearly over its economic life.

### Fixed assets

Fixed assets are entered on the balance sheet and depreciated on a straight-line basis over the asset's expected lifetime. Significant operating assets that consist of significant components with different lifetimes are decomposed with different depreciation periods for the various components. Direct maintenance of operating assets is expensed on an ongoing basis under operating costs, while expenses or improvements are added to the operating asset's cost price and written off in line with the operating asset.

If the recoverable amount of the operating asset is lower than the balance sheet value, a write-down is made to the recoverable amount. Recoverable amount is the higher of net sales value and value in use. Value in use is the present value of the future cash flows that the asset will generate.

### Pensions

Premiums for a defined contribution pension scheme organized through a life insurance company are expensed in the period in which the contribution applies and are included among wage costs in the profit and loss account

### Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term, liquid investments.

### Note 2 Energieia Group companies

At the end of 2021, the Energieia Group consisted of 8 operational subsidiaries.

The Energieia group only has employees in Energieia AS and Energieia Italy Srl. The employees in the Netherlands are employed by the company TSC Leeuwarden BV, owned by Jakobsen Energia AS.

The other subsidiaries are to be regarded as special enterprises.

The companies Energieia Varmo Srl and Energieia Codroipo Srl were sold on 30 April 2020 in connection with the sale of the solar power plants Varmo and Codroipo.

The shares in the associated company EAM Myanmar Ltd were written down and agreed to be transferred to a new owner in 2021 because of the military coup in Myanmar on 1 February 2021.

Company	Group ownership	Office
<b>Operational group companies</b>		
Energieia Seval Skog AS	100%	Gjøvik
Energieia Italy Holding AS	100%	Oslo
EAM Netherlands BV	100%	Leeuwarden
EAM Leeuwarden BV	100%	Leeuwarden
EAM Energieia GmbH	100%	Erfurt
Energieia Italy Srl	100%	Milano
Energieia Italy Holding Srl	100%	Milano
Energieia Singapore Pte Ltd (*)	100%	Singapore
<b>Companies sold in 2020 &amp; 2021</b>		
Energieia Varmo Srl	100%	Milano
Energieia Codroipo Srl	100%	Milano
EAM Myanmar Ltd	40%	Yangon

(\*) Full name is Energieia Asset Management Singapore Pte. Ltd.

### Note 3 Power production

Power plants & power production	2021	2020
<b>Power production (MWh)</b>	<b>11 583</b>	<b>4 920</b>
Drachtsterweg - Netherlands	11 146	4 455
Myeik - Myanmar	436	466
<b>Capacity (kW)</b>	<b>12 441</b>	<b>12 441</b>
Drachtsterweg - Netherlands	12 130	12 130
Myeik - Myanmar	311	311

The company had 3 power plants in operation in 2021.

The solar PV power plant Drachtsterweg in Leeuwarden, Netherlands, was built and put into operation in 2020 and had its first full year of operation in 2021.

The Drachtsterweg power plant has a long-term electricity sales agreement with the Dutch state, and the power plant is financed with a non-recourse loan from Hamburg Commercial Bank.

Energieia AS was the EPC supplier for the Drachtsterweg solar power plant and has operational responsibility for the power plant through an O&M agreement ("operation & maintenance").

Energieia has built two smaller solar power plants on the island of Pahtaw Pahtet outside Myeik, Myanmar. The solar power plants in Myanmar are owned through a long-term private operational leasing agreement in Singapore where Energieia Asset Management Singapore Pte. Ltd. is the lessor.

#### Note 4 Group consolidated revenues

NOK	2021	2020
<b>Revenues</b>	<b>24 159 521</b>	<b>117 124 647</b>
Sale of electricity	11 688 197	5 289 265
Management services	11 039 466	10 657 053
O&M revenues	1 162 286	0
Gain from sale of assets	0	100 936 480
Other revenues	269 572	241 849

Sale of electricity is mainly from the Drachtsterweg power plant, and a minor part from the operating lease in Singapore.

O&M revenues are derived from the activity conducted by Energieia group personnel on behalf of STEAG who holds the O&M contract with Drachtsterweg until the end of the sub-EPC warranty period expires in November 2022.

NOK	2021	2020
<b>Revenues</b>	<b>24 159 521</b>	<b>117 124 647</b>
Netherlands	11 208 024	4 729 029
Italy	1 340 209	103 756 848
Norway	11 131 114	7 936 119
Singapore	480 175	702 651

#### Note 5 Wages & social costs

NOK	2021	2020
<b>Wages &amp; social costs</b>	<b>16 108 995</b>	<b>18 263 533</b>
Wages	16 010 752	16 489 059
Employer's tax	884 559	887 663
Pension costs	460 815	451 663
Other benefits	444 490	435 148
Capitalized labor costs	-1 691 621	0

Wages & social costs includes all employees in Norway, Netherlands and Italy, in total 14 employees. Comment on remuneration of CEO in parent company note no. 5

#### Note 6 Cost of auditing services

The group auditor received NOK 678 496 for mandatory audit of accompany accounts and NOK 80 149 for other services.

#### Note 7 Pensions

The company is obliged to have an occupational pension scheme in accordance with the Mandatory Occupational Pensions Act and the company's scheme meets the requirements of this Act.

#### Note 8 Depreciation and amortization

The company uses straight-line depreciation for fixed assets. The expected economic lifetime is set at 15-30 years for the fixed assets.

NOK	2021	2020
<b>Depreciation &amp; amortization</b>	<b>-4 171 590</b>	<b>-6 418 739</b>
Power plants	-4 024 053	-1 496 533
Other fixed assets	-147 537	-76 465
Write-down Myanmar		-4 845 741

#### Note 9 Financial income and expenses

The company uses straight-line depreciation for fixed assets. The expected economic lifetime is set at 15-30 years for the fixed assets.

NOK	2021	2020
<b>Financial income</b>	<b>744 556</b>	<b>30 161 773</b>
Interest income	0	1 633 926
Other financial income	954	1 987 032
Foreign exchange gain	743 602	26 540 815
<b>Financial expenses</b>	<b>-7 175 772</b>	<b>-36 064 567</b>
Interest expense	-4 164 179	-29 598 676
Other financial expense	-18 085	-134 902
Foreign exchange loss	-2 993 508	-6 330 989
<b>Net financial items</b>	<b>-6 431 216</b>	<b>-5 902 794</b>

#### Note 10 Cash & cash equivalents

NOK	2021	2020
<b>Cash &amp; cash equivalents</b>	<b>18 779 462</b>	<b>53 494 582</b>
Free deposits	2 501 129	36 641 784
Limited deposits	5 016 455	4 904 006
Tax guarantee obligation	10 578 947	11 141 645
Other restricted cash	682 930	807 147

The group had NOK 18.1 million in bank deposits at year-end 2021.

NOK 10.6 million are restricted funds related to tax-guarantee obligations towards Solis Srl in accordance with the sale of Varmo and Codroipo in 2020. Approx. NOK 5 million is to be released in January 2022, NOK 2 million in January 2023, NOK 3 million in January 2024 and remaining amounts in 2025 provided that no tax indemnity claim is received by the Group.

Limited deposits are in debt service reserve accounts of the Drachtsterweg power plant. The Group releases cash from the Drachtsterweg bank accounts on a running basis following interest and debt repayments in accordance with the agreed waterfall structure under the lending facilities agreement with Hamburg Commercial Bank.

## Note 11 Debt financing

The debt financing was reduced by NOK 30 million in 2021. Debt due more than five years after the balance sheet date is NOK 45 357 343,-.

NOK	2021	2020
<b>Debt financing</b>	<b>111 349 892</b>	<b>141 475 500</b>
Non-recourse financing	76 349 124	81 957 449
Commercial loans	30 594 793	56 025 701
Shareholder loans	4 405 975	3 492 350

### Non-recourse financing

The non-recourse debt financing is with Hamburg Commercial Bank (HCOB) in conjunction with the debt financing of the Drachtsterweg solar PV power plant.

The Non-Recourse Loan Facilities Agreement was entered into in October 2019 between EAM Leeuwarden B.V. as borrower and HCOB as lender.

The loan facility has a total amount of up to EUR 8,350,000 consisting of two tranches of EUR 6,650,000 (the "KfW 15y") and EUR 1,700,000 (the "KfW 18y"), in addition to a VAT facility of EUR 1,890,000 and a debt service reserve facility in a total amount of up to EUR 340,000.

The loan facility has quarterly repayment instalments of EUR 116,666 and the interest rate is a fixed rate of 1.26% annually.

The KfW 15y shall be repaid by 31 December 2034 and the KfW 18y shall be repaid by 31 December 2037.

HCOB has a pledge of NOK 93 502 899 in the combination of the shares in EAM Leeuwarden BV, the rights to the utilization of the solar power plant in Leeuwarden and the lease agreement and the right to use the area in Leeuwarden under the land lease agreement.

### Commercial debt

Outstanding against EAM Solar ASA at year-end 2021 was approx. NOK 30.6 million and consists of withheld payment linked to the determination of final profit in relation to cancellation of warranty obligations related to the sale of Varmo and Codroipo.

In connection with the sale of power plants Varmo & Codroipo to Solis Srl in 2020, Energeia AS took warranty obligations towards the buyer. No claim has been received from the buyer under the warranty obligations. The warranty obligations expired in May 2022 except the tax indemnity warranty.

Warranty obligations make up 20% of the sales price, and amount to NOK 38,049,497. In addition, there is a guarantee for possible tax claims which will be phased out over a 5-year period from 2020. The tax warranty funds are in a restricted account in Norway.

### Shareholder loans

The shareholder loan is initially due for payment in 2022 but is classified as long-term debt as they may be subject to extension.

Chold AS has provided a total loan limit of NOK 2.5 million and Jakobsen Energeia AS has provided a total loan limit of NOK 10

million. The shareholder loans bear interest annually at 10% of the loan limit used.

At year-end 2021 the utilised shareholder loan from Jakobsen Energeia AS was NOK 3 471 569 and from Chold AS NOK 934 405.

## Note 12 Shareholders

Reference is given to the parent company note 17.

Shareholder	No. of shares	%
<b>Totall</b>	<b>12 683</b>	<b>%</b>
Jakobsen Energeia AS (*)	3 333	26,28%
Sundt AS	3 333	26,28%
Naben AS	1 833	14,45%
Chold AS	1 150	9,07%
Canica AS	883	6,96%
Pactum AS	883	6,96%
Jemma Invest AS	634	5,00%
Trimtabber BV	634	5,00%

\*Group CEO, Viktor E. Jakobsen, owns 48% of the shares in Jakobsen Energeia AS.

## Note 13 Events after the balance sheet date

Important events after the balance day are as follows;

### Cooperation agreement between the Eidsiva Group and Energeia for the development of solar power plants in Norway

Cooperation agreement between the Eidsiva Group and Energeia for the development of solar power plants in Norway

The Eidsiva group and Energeia started negotiations on cooperation in the development of solar power plants in the regions of Innlandet, Oslo and Viken in 2021. In May 2022, Eidsiva and Energeia signed a cooperation agreement where the main principle is that Energeia owns 51% and Eidsiva 49% of larger solar power plants in the cooperation area and develops the projects jointly on equal terms.

The collaboration agreement is considered an important strategic move to ensure the development of the portfolio of Norwegian solar power plants in the coming years.

### Conditional purchase of ASN in the Netherlands

Conditional purchase of ASN in the Netherlands

In the spring of 2022, the company has completed negotiations for the acquisition of the companies Aardgasservice Noord BV and ASN Duurzaam BV ("ASN") in the Netherlands.

The purchase is subject to approval by the general meeting of Energeia AS as well as implementation of the planned equity capital increase in the company.

The ASN companies install and maintain energy systems for households, companies and solar power plants. ASN has delivered profitable operations for several decades with an average annual EBITDA of approx. NOK 5 million.

In addition to contributing positive cash flow, the purchase is considered strategically important for the development of the project portfolio in the Netherlands.

#### Note 14 Tax

NOK	2021	2020
<b>Tax distribution</b>		
Payable taxes	1 956 825	177 717
Changes in deferred taxes	26 022	-821 238
Translation differences	0	26 437
Corrections earlier years	0	0
<b>Total taxes</b>	<b>1 982 847</b>	<b>-617 084</b>
<b>Calculation of tax basis</b>		
Profit/loss before taxes	-8 106 420	76 777 713
Permanent differences	137 320	-282 177 948
Changes in temporary differences	5 194 503	6 483 066
Tax loss carried forward used	-2 565 917	-13 609 741
<b>Revenue basis for taxes</b>	<b>-5 340 514</b>	<b>-212 526 910</b>
<b>Temporary differences</b>		
Fixed assets	-742 675	-958 035
Receivables	-2 829 891	-2 829 891
Profit & loss accounts	22 027	27 535
Other differences	-3 134 636	12 242
<b>Total temporary differences</b>	<b>-6 685 175</b>	<b>-3 748 149</b>
<b>Tax loss carried forward</b>	<b>-51 049 038</b>	<b>-39 892 586</b>
<b>Basis for deferred taxes</b>		
<b>Tax loss carried forward</b>	<b>50 360 810</b>	<b>35 231 110</b>
<b>Deferred taxes</b>	<b>-1 106 010</b>	<b>-1 261 444</b>

The tax loss carried forward is not recognized on the balance sheet as an asset.

#### Note 15 Investment and balances with subsidiaries

Companies	Owner	Investment	Loans	Equity	Annual result	Equity
<b>Direct subsidiaries of Energieia AS</b>		<b>61 746 847</b>	<b>55 201 364</b>	<b>6 545 483</b>		
Energieia Seval Skog AS	Energieia AS	1 974 684	1 944 684	30 000	-48 196	-33 804
Energieia Italy Holding AS (a)	Energieia AS	4 841 903	4 211 903	630 000	-11 177 911	-10 547 912
EAM Netherlands BV	Energieia AS	43 119 437	38 451 554	4 667 883	-5 159 337	-12 730 296
Energieia Italy Srl	Energieia AS	2 480 377	1 262 777	1 217 600	-132 336	1 072 527
Energieia Singapore Pte Ltd (b)	Energieia AS	9 330 446	9 330 446	0	-494 620	-2 179 785
<b>Indirect subsidiaries of Energieia AS</b>						
EAM Leeuwarden BV	EAM Netherlands BV	27 988 797	22 936 982	5 051 816	-246 761	1 644 117
EAM Energieia GmbH	EAM Netherlands BV	322 228	72 508	249 720	-54 493	108 319
Energieia Italy Holding Srl	Energieia Italy Holding AS	642 320	0	642 320	4 660 093	5 418 465
<b>Company divested in 2021 and written down in 2020 accounts</b>						
EAM Myanmar Ltd	Energieia AS	0	N.A.	N.A.	N.A.	N.A.

## Note 16 Property, plant and equipment

NOK	Capitalized development	Power plants	Othe fixed assets	Total fixed assets
Acquisition cost at 1 January 2021	2 887 252	101 561 141	609 682	105 058 075
Additions in the year	0	6 918 548	143 374	7 061 922
Disposals in the year	0	0	0	0
Translation differences	42 861	-4 171 662	-4 562	-4 133 363
<b>Acquisition costs at 31 December 2021</b>	<b>2 930 113</b>	<b>104 308 027</b>	<b>748 494</b>	<b>107 986 634</b>
Accumulated depreciations 1 january 2021	0	-1 818 152	-113 791	-1 931 943
This years depreciations	0	-4 024 048	-147 542	-4 171 590
Translation differences	0	186 517	4 184	190 701
<b>Accumulated deprteciations at 31 December 2021</b>	<b>0</b>	<b>-5 655 683</b>	<b>-257 149</b>	<b>-5 912 832</b>
Accumulated write-downs at 1 january 2021	-1 612 260	0	0	-1 612 260
This years write.downs of assets	0	0	0	0
Translation differences	0	0	0	0
<b>Accumulated write-downs at 31 December 2021</b>	<b>-1 612 260</b>	<b>0</b>	<b>0</b>	<b>-1 612 260</b>
<b>Value of fixed assets at 31 December 2021</b>	<b>1 317 853</b>	<b>98 652 344</b>	<b>491 345</b>	<b>100 461 542</b>

Economic lifetime and depreciation are the following: Capitalized development is not depreciated, power plants are depreciated over a lifetime of between 25 and 30 years depending on the land lease agreements, and other fixed assets (mainly equipment) are depreciated of an assumed lifetime of 5 years.



# Parent company financial statements

## Statement of parent company income

(NOK)	Notes	2021	2020
<b>Revenues</b>	4	<b>19 145 899</b>	<b>75 287 411</b>
EPC-revenues		5 093 283	63 075 085
Management & service revenues		9 852 034	7 647 447
Other revenues		4 200 582	4 564 880
<b>Operating costs</b>		<b>-19 754 403</b>	<b>-75 244 295</b>
Wages & social costs	5	-12 582 992	-13 055 557
Office costs		-2 461 884	-1 505 027
Other operating costs		-383 625	-305 264
Insurance, audit and services		-1 774 587	-838 163
EPC & O&M costs		-2 551 315	-59 540 284
<b>EBITDA</b>		<b>-608 504</b>	<b>43 116</b>
<b>Depreciation &amp; amortization</b>	6	<b>-226 420</b>	<b>-4 873 230</b>
Depreciation		-140 101	-70 463
Write-down of assets		-86 319	-4 802 767
<b>EBIT</b>		<b>-834 924</b>	<b>-4 830 114</b>
<b>Financial income</b>		<b>2 740 084</b>	<b>77 532 934</b>
Interest income group companies		2 072 756	1 174 393
Other financial income		845	1 334
Dividends and gains from sale of shares	7	0	74 135 073
Currency gain (agio)-unrealized		666 483	2 222 134
<b>Financial costs</b>		<b>-3 117 475</b>	<b>-38 741 095</b>
Interest expenses group companies		0	-11 536 764
Interest expense EAM Solar ASA		0	-2 318 729
Interest expenses shareholder loans		-291 441	-1 711 851
Other interest expenses		-65 934	-64 023
Provision for profit sharing	7	0	-20 000 000
Other financial costs		-171	-1 000
Currency loss (disagio)		-2 759 929	-3 108 728
<b>Net financial items</b>		<b>-377 391</b>	<b>38 791 839</b>
<b>Profit/loss before tax</b>		<b>-1 212 315</b>	<b>33 961 725</b>
<b>Taxes</b>	15	<b>0</b>	<b>0</b>
<b>Net profit/loss</b>		<b>-1 212 315</b>	<b>33 961 725</b>

## Statement of parent company financial position

(NOK)	Notes	2021	2020
<b>Current assets</b>		<b>13 231 792</b>	<b>18 980 037</b>
Cash & cash equivalents	8	12 127 101	12 292 241
Receivables	9	771 222	3 882 868
Receivables from group companies		45 499	2 451 777
Prepaid expenses		287 970	353 151
<b>Non-current assets</b>		<b>68 134 805</b>	<b>261 778 228</b>
Shares in subsidiaries	16	6 545 483	6 545 483
Shares in affiliated company	10	4 966 197	4 966 197
Dividend to be received	7	4 211 903	208 490 349
Loans to subsidiaries	16	51 956 093	41 291 289
Intangible assets		1	1
Other non-current assets		455 128	484 909
<b>Assets</b>		<b>81 366 596</b>	<b>280 758 265</b>
<b>Liabilities</b>		<b>36 838 987</b>	<b>235 018 343</b>
<b>Current liabilities</b>	11	<b>1 838 220</b>	<b>2 782 754</b>
Payables		469 129	1 439 304
Taxes and public duties		529 711	649 184
Other current liabilities		839 379	694 266
<b>Non-current liabilities</b>		<b>35 000 767</b>	<b>232 235 589</b>
Debt to Eam Solar ASA	12	30 594 793	56 025 701
Debt to subsidiaries	7	0	172 717 538
Shareholder loans	13	4 405 974	3 492 350
<b>Equity</b>	17	<b>44 527 610</b>	<b>45 739 922</b>
Share capital		760 980	760 980
Premium fund		4 895 352	4 895 352
Retained earnings		38 871 278	40 083 590

Oslo, 29 June 2022

Leiv Askvig  
Chair

Viktor E Jakobsen  
CEO

# Notes to parent company financial statements

## Note 1 Accounting principles

The annual accounts have been drawn up in accordance with the Accounting Act and good accounting practice for small enterprises under the assumption of continued operations.

### Use of estimates

Preparation of accounts in accordance with the Accounting Act requires the use of estimates. Furthermore, application of the company's accounting principles requires management to exercise discretion.

### Sales revenue

Sales of services are recognized as income as they are delivered.

Income from the sale of services and long-term construction projects is recognized in profit in accordance with the project's degree of completion when the outcome of the transaction can be reliably estimated.

Progress is measured as incurred costs in relation to expected total costs. If the project's profitability cannot be calculated reliably, only income corresponding to incurred costs will be recognized as income. In the period in which it is identified that a project will produce a negative result, the estimated loss on the contract will be recognized in profit and loss in its entirety.

### Classification and assessment of balance sheet items

Assets intended for permanent ownership or use are classified as fixed assets.

Fixed assets are valued at acquisition cost. Current assets and short-term liabilities normally include items due for payment within one year of the balance sheet date, as well as items linked to the product cycle. Current assets are assessed at the lowest value of acquisition cost and assumed fair value.

Receivables are classified as current assets if they are to be repaid within one year. Corresponding assessment criteria are used for debt. The first year's instalments on long-term receivables and long-term debt are nevertheless not classified as current assets and short-term debt.

Certain items are assessed according to other rules. The records in question will be among the records discussed below.

### Intangible assets

Development expenses are recognized in the balance sheet to the extent that a future financial benefit can be identified related to the development of an identifiable intangible asset and the expenses can be reliably measured. Otherwise, such expenses are expensed on an ongoing basis. Capitalized development is depreciated linearly over its economic life.

### Fixed assets

Fixed assets are entered on the balance sheet and depreciated on a straight-line basis to residual value over the assets' expected lifetime. In the event of a change in the depreciation plan, the effect is spread over the remaining depreciation period.

Maintenance of operating assets is expensed on an ongoing basis. Expenses or improvements are added to the asset's cost price and written off in line with the asset. The difference between maintenance and cost/improvement is calculated in relation to the condition of the asset when the asset was purchased. Plots are not depreciated.

Expenses for renting operating assets are expensed. Advance payments are entered in the balance sheet as prepaid expenses and are distributed over the lease period.

### Investments in other companies

Investments in subsidiaries, associated companies and joint ventures are accounted for using the cost method.

The cost price is increased when funds are added through capital expansion, or when group contributions are made to subsidiaries.

Dividends received are initially recognized as income. Dividends/group contributions from subsidiaries are accounted for in the same year that the subsidiary allocates the amount. Dividends from other companies are accounted for as financial income when the dividend has been approved. The investments are written down to fair value if the decline in value is not temporary.

### Receivables

Accounts receivable and other receivables are listed in the balance sheet at nominal value after deduction for provisions for expected losses. Provision for losses is made based on individual assessments of the individual claims.

### Pensions

Premiums for a contribution-based pension scheme organized through a life insurance company are expensed in the period in which the contribution applies and are included among wage costs in the profit and loss account.

### Tax

The tax cost in the income statement includes both the period's payable tax and changes in deferred tax.

Deferred tax is calculated at 22% based on the temporary differences that exist between accounting and tax values, as well as any comparative deficit to be carried forward at the end of the accounting year.

Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are offset and netted. Entry of deferred tax benefits on net tax-reducing differences that have not been offset and losses to be carried forward is justified by assumed future earnings. Deferred tax benefit that can be entered in the balance sheet and deferred tax is entered net in the balance sheet.

### Currency

The company's accounting currency is Norwegian kroner.

Receivables and liabilities in foreign currency, which are not secured by using forward contracts, are entered in the balance sheet at the exchange rate at the end of the financial year. Exchange rate gains and losses related to the sale and purchase of goods in foreign currency are entered as operating income and cost of goods sold.

### Group consolidation

The company falls under the rules for small enterprises and group accounts have not been prepared in accordance with § 3-2, subsection 4 of the Accounting Act.

## Note 2 Subsidiaries and affiliated companies

Company	Group ownership	Office
<b>Operational group companies</b>		
Energieia Seval Skog AS	100%	Gjøvik
Energieia Italy Holding AS	100%	Oslo
EAM Netherlands BV	100%	Leeuwarden
EAM Leeuwarden BV	100%	Leeuwarden
EAM Energieia GmbH	100%	Erfurt
Energieia Italy Srl	100%	Milano
Energieia Italy Holding Srl	100%	Milano
Energieia Singapore Pte Ltd (*)	100%	Singapore
<b>Companies sold in 2020 &amp; 2021</b>		
Energieia Varmo Srl	100%	Milano
Energieia Codroipo Srl	100%	Milano
EAM Myanmar Ltd	40%	Yangon

At the end of 2021, Energieia AS had 8 subsidiaries in operation.

The Energieia group only has employees in Energieia AS and Energieia Italy Srl. The employees in the Netherlands are employed by the company TSC Leeuwarden BV, owned by Jakobsen Energia AS.

The other subsidiaries are to be regarded as special enterprises.

The companies Energieia Varmo Srl and Energieia Codroipo Srl were sold on 30 April 2020 in connection with the sale of the solar power plants Varmo and Codroipo.

The shares in the associated company EAM Myanmar Ltd were written down and agreed to be transferred to a new owner in 2021 because of the military coup in Myanmar on 1 February 2021 (see note 6).

(\*) Full name is Energieia Asset Management Singapore Pte. Ltd.

## Note 3 Power production

The company is involved via subsidiaries in 3 solar power plants.

The solar power plant Drachtsterweg in Leeuwarden, the Netherlands, is owned 100% by Energieia via subsidiaries and has an installed capacity of 12MWpDC. The solar power plant was built and put into operation in 2020 and had its first full year of operation in 2021.

The solar power plant has a long-term electricity sales agreement with the Dutch state, and the power plant is financed with, among other things, loan from Hamburg Commercial Bank.

Energieia AS was the EPC supplier for the Drachtsterweg solar power plant and has operational responsibility for the power plant through an operating agreement ("operation & maintenance").

The Drachtsterweg project was originally developed by Jakobsen Energia AS via its subsidiary TSC Leeuwarden BV. The rights to the project were transferred free of charge to Energieia AS in 2016/2017 as part of strengthening the company.

Energieia has built two smaller solar power plants on the island of Pahtaw Pahtet outside Myeik, Myanmar. The solar power plants in Myanmar are owned through a long-term operational leasing agreement in Singapore where Energieia Asset Management Singapore Pte. Ltd. is the lessor.

Power plants & power production	2021	2020
<b>Power production (MWh)</b>	<b>11 583</b>	<b>4 920</b>
Drachtsterweg - Netherlands	11 146	4 455
Myeik - Myanmar	436	466
<b>Capacity (kW)</b>	<b>12 441</b>	<b>12 441</b>
Drachtsterweg - Netherlands	12 130	12 130
Myeik - Myanmar	311	311

## Note 4 Revenues

NOK	2021	2020
<b>Revenues</b>	<b>19 145 899</b>	<b>75 287 411</b>
EPC revenues	5 093 283	63 075 085
Management services	9 852 034	7 647 447
O&M revenues	1 162 286	83 270
Intragroup revenues	2 921 502	4 344 177
Other revenues	116 794	137 433

The company's EPC income comes from the construction and operation of the Drachtsterweg solar power plant.

In September 2021, EAM Leeuwarden BV obtained an extension of the operating license for the solar power plant to 25 years. This resulted in the invoicing of the last amount under the EPC contract of NOK 5 million in 2021. O&M income is entirely linked to the Drachtsterweg solar power plant and includes costs for work carried out by third parties.

Group-internal income in 2021 is mainly linked to provisions of approx. NOK 1.9 million for billable income related to project development in Norway. The income will be invoiced to special enterprises established for Norwegian solar power plants as part of investment in project development.

The management of EAM Solar ASA from Energeia AS in Oslo was invoiced for NOK 9.85 million in 2021.

A total of 9,174 man-hours were performed by employees in the Energeia group managed by EAM Solar ASA, of which 7,232 man-hours were worked by employees in Oslo.

Of the hours worked in Oslo, 57% were related to legal processes and 43% related to technical operations, administration etc.

### Note 5 Wages and personnel costs

NOK	2021	2020
<b>Wages &amp; social costs</b>	<b>12 582 992</b>	<b>13 055 557</b>
Wages	4 558 421	4 714 725
Fees	6 557 197	7 047 445
Employer's tax	723 351	693 483
Pension & insurance	599 214	572 082
Other personnel costs	144 809	27 822

At year-end 2021 Energeia AS has 9 employees, of which 3 are employed on long-term engagement agreements. The workplace for all employees is the company's office at Bryggetorget 7, 0250 Oslo.

The company is obliged to have an occupational pension scheme in accordance with the Mandatory Occupational Pensions Act. The company's pension scheme meets the requirements of the law.

Managing director, Viktor E Jakobsen, invoices Energeia AS for fees and expenses via the company Jakobsen Energia AS based on a long-term engagement agreement. NOK 3,297,492 was invoiced in fees and NOK 92,643 for outlays in 2021. Viktor E Jakobsen owns 48% of Jakobsen Energia AS.

### Note 6 Depreciation and impairment

NOK	2021	2020
<b>Depreciation &amp; amortization</b>	<b>226 420</b>	<b>4 873 230</b>
Depreciation	140 101	70 463
Write-down Myanmar	86 319	4 802 767

In 2021, ordinary depreciation on machinery and fixtures, as well as the latest write-down of outstanding receivables against EAM Myanmar Ltd, have been booked.

In connection with the military coup in Myanmar in 2021, the company decided to write down investments and loans to the company EAM Myanmar Ltd with a total of NOK 4.8 million.

### Note 7 Sale of business and dividends

In 2020, the company recorded a significant dividend from its subsidiary Energeia Italy Holding AS. Dividends came because of the sale of the companies Energeia Varmo Srl and Energeia Codroipo Srl.

Net dividend before provision for profit sharing with EAM Solar ASA was approx. NOK 74 million. Gross dividend was approx. NOK 208 million and the write-down of shares in the subsidiary was approx. NOK 136 million.

The sale was carried out on 30 April 2020 with financial effect on 1 January 2020. In connection with the sale, Energeia AS assumed warranty obligations towards the buyer (Solis Srl) corresponding to 20% of the gross sales price, approx. NOK 40 million. The warranty obligations, except for tax matters, expire in 2022. As of June 2022, the company has not received any claims from the buyer under the warranty obligations.

In the period between the financial sale date and the cash settlement for the sale, the Company realized a currency gain of approx. NOK 25 million which was booked in 2020.

The company has set aside NOK 20 million in profit sharing with EAM Solar ASA in accordance with purchase agreement of 2019.

### Note 8 Cash & bank deposits

At the end of the year, the company has NOK 12.1 million in bank deposits. Of this, NOK 10.6 million are tied funds linked to tax-related guarantee obligations towards Solis Srl in accordance with the sale of Varmo and Codroipo in 2020. Approx. NOK 5 million will be released in 2022 and the other tied funds will be released piecemeal with the last release in 2025.

Energeia AS with subsidiaries had total bank deposits of approx. NOK 19.4 million at the end of the year, of which NOK 15.9 million was restricted.

### Note 9 Receivables

Outstanding receivables have been significantly reduced due to a reduction in outstanding balances with EAM Solar ASA.

### Note 10 Shares in affiliated companies

EAM Solar ASA is considered an associated company as direct and indirect shareholders in Energeia AS own 2,726,946 shares in EAM Solar ASA corresponding to an ownership stake of 39.8% (including the Company's shares), as well as based on the management agreement between Energeia AS and EAM Solar TO SEED.

Energeia AS owns 650,956 shares in EAM Solar ASA. The book value of the shares is NOK 4,966,197. Based on the share price at year-end 2021, the market value of the shares was NOK 6.8 million.

### Note 11 Short-term debt

Other short-term liabilities are debts to employees (holiday pay and fees).

### Note 12 Debt EAM Solar ASA

Outstanding against EAM Solar ASA at the end of the year is approx. NOK 30.6 million and consists of withheld payment linked to the determination of final profit in relation to cancellation of warranty obligations related to the sale of Varmo and Codroipo.

NOK 10.6 million is linked to tax liabilities as mentioned in note 9, and NOK 20 million is linked to guarantee liabilities as described in note 7.

Release of the amounts is linked to the cancellation of the guaranteed obligation Energeia AS has towards Solis Srl for a total of NOK 50 million according to the sale of Varmo and Codroipo.

### Note 13 Shareholder loans

NOK	2021	2020
<b>Shareholder loans</b>	<b>4 405 974</b>	<b>3 492 350</b>
Jakobsen Energeia AS	3 471 569	3 189 027
Chold (AS Brdr Michaelsen)	934 405	303 323

The shareholder loans are initially due for payment in 2022 but are classified as long-term debt as they may be subject to extension.

The shareholder loans bear interest annually at 10% of the loan limit used and can be converted into equity under certain conditions.

Chold/BM has provided a total loan limit of NOK 2.5 million and Jakobsen Energeia AS has provided a total loan limit of NOK 10 million.

The shareholder loan can be converted into shares at a discount to the issue price if the Company carries out an equity capital expansion.

The company TSC Leeuwarden BV is 100% owned by Jakobsen Energeia AS and is the operative unit for the Company's operations in the Netherlands.

At year-end 2021, the total loan financing from Jakobsen Energeia AS of the Company's Norwegian and Dutch operations was NOK 9,064,408 before accrued interest.

### Note 14 Events after the balance sheet date

Important events after the balance day are as follows;

#### Cooperation agreement between the Eidsiva Group and Energeia for the development of solar power plants in Norway

Cooperation agreement between the Eidsiva Group and Energeia for the development of solar power plants in Norway

The Eidsiva group and Energeia started negotiations on cooperation in the development of solar power plants in the regions of Innlandet, Oslo and Viken in 2021. In May 2022, Eidsiva and Energeia signed a cooperation agreement where the main principle is that Energeia owns 51% and Eidsiva 49% of larger solar power plants in the cooperation area and develops the projects jointly on equal terms.

The collaboration agreement is considered an important strategic move to ensure the development of the portfolio of Norwegian solar power plants in the coming years.

#### Conditional purchase of ASN in the Netherlands

Conditional purchase of ASN in the Netherlands

In the spring of 2022, the company has completed negotiations for the acquisition of the companies Aardgasservice Noord BV and ASN Duurzaam BV ("ASN") in the Netherlands.

The purchase is subject to approval by the general meeting of Energeia AS as well as implementation of the planned equity capital increase in the company.

The ASN companies install and maintain energy systems for households, companies and solar power plants. ASN has delivered profitable operations for several decades with an average annual EBITDA of approx. NOK 5 million.

In addition to contributing positive cash flow, the purchase is considered strategically important for the development of the project portfolio in the Netherlands.

## Note 15 Tax

The tax effect of temporary differences and losses carried forward that have given rise to deferred tax and deferred tax benefits, specified by type of temporary differences.

NOK	2021	2020
<b>Tax distribution</b>	<b>0</b>	<b>0</b>
Payable tax	0	0
Changes in deferred taxes	0	0
<b>Calculation of tax basis</b>	<b>0</b>	<b>-18 276 656</b>
Profit/loss before tax	-1 212 315	33 961 725
Permanent differences	140 542	-54 084 441
Change in temporary differences	4 385 944	1 846 060
Use of tax loss carried forward	-3 314 171	0
<b>Payable tax in balance sheet</b>	<b>0</b>	<b>0</b>
Payable tax on this years result	0	0

NOK	2021	2020	Endring
<b>SUM</b>	<b>-3 550 539</b>	<b>835 405</b>	<b>4 385 944</b>
Fixed assets	-742 675	-958 035	-215 360
EPC contracts under constructio	0	4 595 796	4 595 796
Receivables	-2 829 891	-2 829 891	0
Gains and loss account	22 027	27 535	5 508
<b>Deferred tax (22%)</b>	<b>0</b>	<b>0</b>	<b>0</b>
Shares & financial assets	0	-208 450	-208 450
Accumulated tax loss carried forward	-18 626 082	-21 940 252	-3 314 170
Not included in assessment of defered tax	22 176 620	21 313 297	-863 323

In accordance with good accounting practice for small enterprises, deferred tax benefits are not entered in the balance sheet.

## Note 16 Investment and balances with subsidiaries

Companies	Owner	Investment	Loans	Equity	Annual results	Equity
<b>Direct subsidiaries of Energieia AS</b>		<b>61 746 847</b>	<b>55 201 364</b>	<b>6 545 483</b>		
Energieia Seval Skog AS	Energieia AS	1 974 684	1 944 684	30 000	-48 196	-33 804
Energieia Italy Holding AS (a)	Energieia AS	4 841 903	4 211 903	630 000	-11 177 911	-10 547 912
EAM Netherlands BV	Energieia AS	43 119 437	38 451 554	4 667 883	-5 159 337	-12 730 296
Energieia Italy Srl	Energieia AS	2 480 377	1 262 777	1 217 600	-132 336	1 072 527
Energieia Singapore Pte Ltd (b)	Energieia AS	9 330 446	9 330 446	0	-494 620	-2 179 785
<b>Indirect subsidiaries of Energieia AS</b>						
EAM Leeuwarden BV	EAM Netherlands BV	27 988 797	22 936 982	5 051 816	-246 761	1 644 117
EAM Energieia GmbH	EAM Netherlands BV	322 228	72 508	249 720	-54 493	108 319
Energieia Italy Holding Srl	Energieia Italy Holding AS	642 320	0	642 320	4 660 093	5 418 465
<b>Company divested in 2021 and written down in 2020 accounts</b>						
EAM Myanmar Ltd	Energieia AS	0	N.A.	N.A.	N.A.	N.A.

## Note 17 Equity and shareholders

### Equity

<b>NOK</b>				
<b>Equity</b>	<b>Share capital</b>	<b>Premium</b>	<b>Other equity</b>	<b>Total equity</b>
Opening balance 1. Jan 2021	76 980	4 895 352	40 767 590	45 739 922
This year's result			-1 212 315	-1 212 315
<b>Equity at 31. Dec 2021</b>	<b>76 980</b>	<b>4 895 352</b>	<b>39 555 275</b>	<b>44 527 607</b>

### Shareholders

<b>Shareholder</b>	<b>No. of shares</b>	<b>%</b>	<b>Employee</b>	<b>Position</b>
<b>Total</b>	<b>12 683</b>	<b>%</b>		
Jakobsen Energia AS (*)	3 333	26,28%	Viktor E Jakobsen	CEO
Sundt AS	3 333	26,28%		
Naben AS	1 833	14,45%		
Chold AS	1 150	9,07%	Christian Hagemann	COO
Canica AS	883	6,96%		
Pactum AS	883	6,96%		
Jemma Invest AS	634	5,00%	Jarl Egil Markussen	CAO
Trimtabber BV	634	5,00%	Robert Veenstra	CEO Netherlands

Energeia AS has 8 shareholders, 4 of which are companies associated with employees in the Energeia group. Naben AS is a company associated with former employee Audun Wickstrand Iversen.

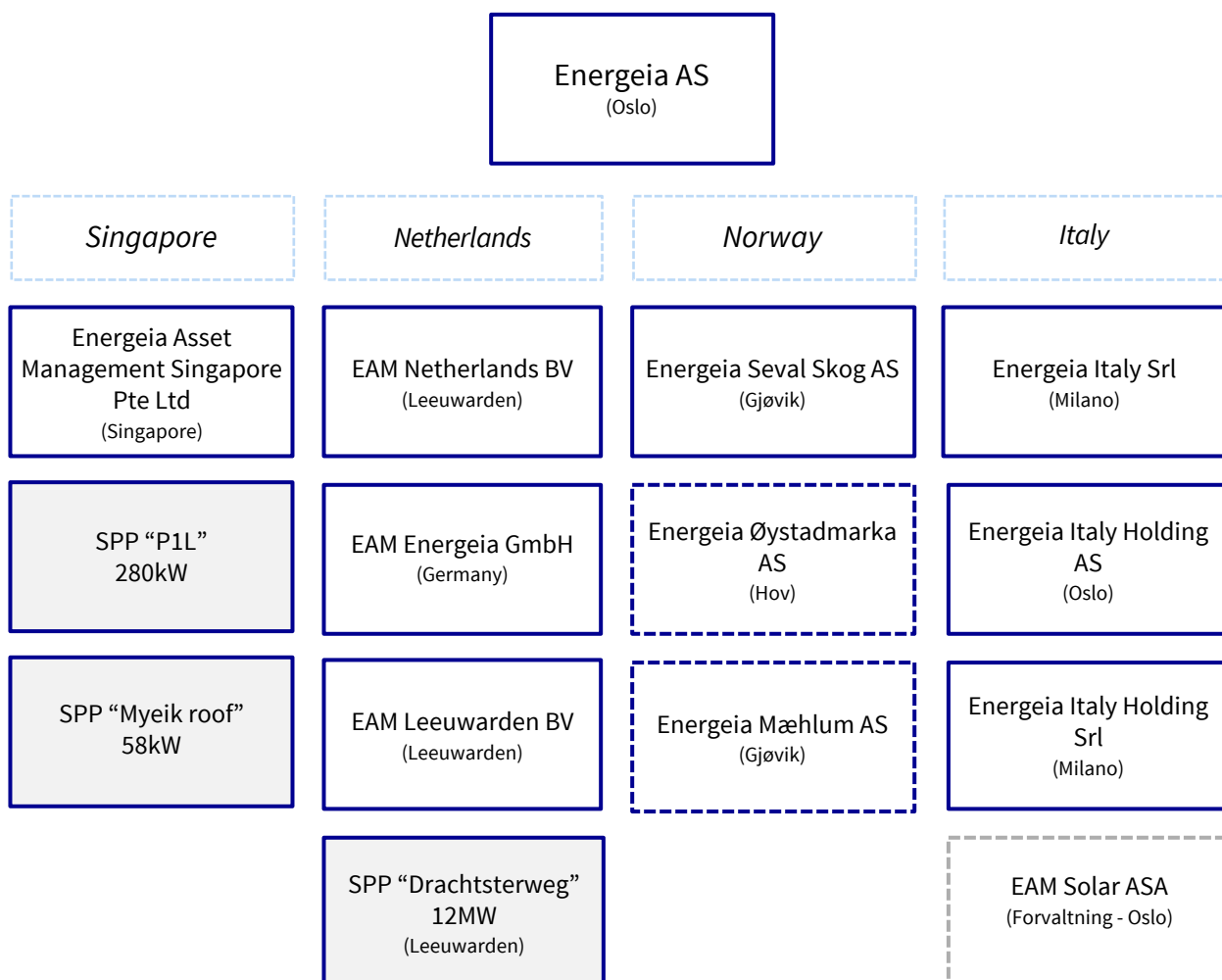
\*Group CEO, Viktor E. Jakobsen, owns 48% of the shares in Jakobsen Energia AS.



## Animal life on Drachtsterweg power plant



## Companies in the Energeia group



### Company structure as of June 2022

As of June 2022, the Energeia group consists of 10 wholly owned companies.

There are only employees in Energeia AS in Oslo and Energeia Italy Srl in Milan. The other companies are financial holding companies or special enterprises.

3 employees in the Netherlands are employed via TSC Leeuwarden BV, a company owned 100% by Jakobsen Energeia AS.

The companies Energeia Øystadmarka AS and Energeia Mæhlum AS have been established in 2022 as special companies for the solar power plants in Søndre Land municipality and at Mæhlum farm, Gjøvik.

EAM Solar ASA has no employees and is managed entirely by employees of the Energeia group. EAM Solar ASA has 4 solar power plants in operation in Southern Italy where the operating tasks are carried out by the Energeia group.

## Energeia group audited annual accounts in Norwegian language



# Energeia AS konsern

## ÅRSBERETNING 2021

### Virksomhetens art og hvor den drives

Energeia gruppen («Energeia eller Gruppen») er et konsern som utvikler, bygger og driver storskala bakkemonterte solkraftverk, hovedkontoret er beliggende i Oslo, Norge. Gruppen har også datterselskap i Nederland, Italia, Tyskland og Singapore.

Energeias forretningside er å identifisere, utvikle, bygge og drive storskala solkraftverk i kombinasjon med landbruksvirksomhet.

### Rettvisende oversikt over utvikling og resultat

Gruppen har hatt en omsetningsreduksjon på 80 % fra 2020 til 2021, dette skyldes i hovedsak salget av to datterselskaper i 2020. Resultatgraden er på negativ med 40%, noe som er en reduksjon fra i fjor da den var positiv med 66 %. Selskapet har en egenkapitalandel på 12 %, og likviditeten er tilfredsstillende. Utviklingen i omsetning, resultatgrad og egenkapitalandel er som forventet.

Styret har store forventninger til Norge som det nye geografiske satsningsområdet i Gruppen. I Norge satser Energeia på bakkemonterte solkraftverk i kombinasjon med landbruksvirksomhet. Gruppen har valgt å innlede et samarbeid med Eidsiva for utviklingen av prosjekter i Innlandet, Oslo og deler av Viken.

Styret mener at konsernregnskapet gir et rettvisende bilde av gruppens eiendeler og gjeld, finansielle stilling og resultat.

### Sentrale risikoer og usikkerhetsfaktorer

Det er mange brikker som må falles på plass for å lykkes med utviklingen av bakkemonterte solkraftverk både i Norge og utlandet. Blant annet må det gjennomføres konsekvensutredninger for en rekke temaer og det må sikres finansiering av prosjektene. Lønnsomheten henger tett sammen med kraftprisutviklingen og prisutviklingen på utstyr.

### Valuta og renterisiko

Energeia gruppen har inntekter fra salg av elektrisitet i Euro og fra salg av tjenester i både norske kroner og Euro. Av samlede inntekter i 2021 utgjorde Euro ca. 50%, USD ca. 2% og norske kroner ca. 48%.

Gruppens rentebærende gjeld ved utgangen av 2021 var NOK 80,755 millioner hvorav NOK 76,3 millioner er denominert i Euro og NOK 4,4 millioner i norske kroner. Gruppens rentebærende gjeld i Euro er sikret mot selskapets langsiktige kontraktsfestede inntekter fra salg av elektrisitet i Euro.

Gruppen benytter ingen sikringsinstrumenter mot endring i valutakurs mellom norske kroner og Euro annet enn funksjonell sikring mellom gjeldsfinansiering og inntekter i samme valuta.

Gruppen sikrer finansielle risiko mot gjeldsfinansieringen ved fastrenteavtaler. Gruppens rentebærende gjeld i Euro er sikret med en fastrenteavtale på 1,26% for hele lånets løpetid på ca. 18 år, og rentebærende gjeld i norske kroner er sikret med en fastrenteavtale på 10% i lånets løpetid.

### Markeds- og kredittrisiko

#### Salg av elektrisitet:

97% av gruppens inntekter fra salg av elektrisitet frem til 2035 er i utgangspunktet sikret ved en fastprisavtale garantert av den Nederlandske stat. Den Nederlandske stat er kredittvurdert av internasjonale ratingbyråene til den høyeste vurderingen tilsvarende «AAA», kreditt og markedsrisiko for gruppens salg av elektrisitet vurderes derfor som meget lav.

#### Salg av tjenester:

Hoveddelen av selskapets inntekter fra salg av tjenester er mot selskapet EAM Solar ASA. EAM Solar ASA har selv kraftverk i produksjon med inntekter i Italia garantert av den italienske stat. Italia har en betydelig lavere kredittvurdering på BBB samt politisk risiko. Markeds og kredittrisiko mot EAM solar Ass vurderes derfor som middels høy.

**Likviditetsrisiko**

Energieia gruppen er et selskap i vekst og har i perioder hatt høyere kostnader enn inntekter. I tillegg har selskapet en betydelig binding av arbeidskapital i utestående fordringer for elektrisitet levert i Nederland hvor sluttoppgjør for foregående inntektsår gjennomføres på årlig basis i april måned. Dette medfører til tider at gruppen har anstrengt likviditet. Dette er historisk blitt avbøtt med aksjonærlån.

**Ansvarsforsikring**

Det er tegnet forsikring for styrets medlemmer og ledende ansatte for deres mulige erstatningsansvar overfor foretaket og tredjepersoner. Forsikringen dekker det rettslige erstatningsansvar styret eller styremedlemmet kan pådra seg under utøvelsen av styreverv, samt ansvaret som daglig leder eller ledende ansatte kan pådra seg i utøvelsen av ledelsen i konsernet. Forsikringssummen er oppad begrenset på USD 2 millioner.

**Fortsatt drift**

Årsregnskapet for 2021 er satt opp under forutsetning av fortsatt drift. Det bekreftes herved at forutsetningen for fortsatt drift er til stede.

**Arbeidsmiljø**

Sykefraværet i konsernet var på totalt 47 dager inklusive 11 dager med sykt barn i 2021, noe som utgjorde 3,82 % av total arbeidstid. Styret anser dette som tilfredsstillende.

Det har ikke forekommet eller blitt rapportert alvorlige arbeidsuhell eller ulykker i løpet av året, som har resultert i store materielle skader eller personskader.

Arbeidsmiljøet betraktes som godt.

**Tiltak for å hindre diskriminering mv.**

Bedriften arbeider for å fremme likestilling, sikre like muligheter og rettigheter og hindre diskriminering på grunn av etnisitet, nasjonal opprinnelse, avstamning, hudfarge, språk, religion og livssyn.

**Ytre miljø**

Selskapets virksomhet er fornybar energi og er regulert av konsesjoner. Bedriften forurensrer ikke det ytre miljø, men beslaglegger med sin virksomhet arealer som ellers kunne vært utnyttet til friluftsliv.

**Redegjørelse for årsregnskapet og resultatdisponering**

Etter styrets oppfatning gir fremlagt resultatregnskap og balanse med noter uttrykk for virksomhetens resultat for 2021 og økonomiske stilling ved årsskiftet.

Energieia har etter regnskapsårets slutt iverksatt prosessen med å hente kapital til selskapet samt notere selskapet på Euronext Growth, Oslo Børs.

Oslo, 14.11.2022

Leiv Askvig  
styrets leder

Viktor Jakobsen  
daglig leder og styremedlem



## Energieia AS

Resultatregnskap	Note	Konsernet	
		2021	2020
<b>Driftsinntekter og driftskostnader:</b>			
<i>Driftsinntekter:</i>			
Salgsinntekter	2	24 006 744	16 226 167
Gevinst ved salg av driftsmiddel	2	0	100 898 480
Annen driftsinntekt	2	152 777	0
<b>Sum driftsinntekter</b>		<b>24 159 521</b>	<b>117 124 648</b>
<i>Driftskostnader:</i>			
Vareforbruk		1 768 459	0
Lønn og sosiale kostnader	3	16 108 995	18 263 533
Avskrivning på varig driftsmiddel og goodwill	6	4 171 590	1 572 998
Nedskrivning på varig driftsmiddel og goodwill	6	0	4 845 741
Annen driftskostnad	3	3 785 682	9 761 869
<b>Sum driftskostnader</b>		<b>25 834 726</b>	<b>34 444 140</b>
<b>Driftsresultat</b>		<b>-1 675 205</b>	<b>82 680 507</b>
<i>Finansinntekter og finanskostnader:</i>			
Annen renteinntekt		954	1 633 926
Annen finansinntekt		743 602	28 527 847
Annen rentekostnad		4 164 179	29 598 676
Annen finanskostnad		3 011 592	6 465 891
<b>Netto finansposter</b>	<b>10</b>	<b>-6 431 215</b>	<b>-5 902 795</b>
<b>Resultat før skattekostnad</b>		<b>-8 106 420</b>	<b>76 777 713</b>
Skatter	5	-1 982 847	617 083
<b>Resultat etter skatt</b>		<b>-10 089 267</b>	<b>77 394 796</b>
Herav minoritetens andel		0	0
Herav majoritetens andel		10 089 267	-77 394 796

## Energieia AS

Balanse	Noter	Konsernet	
		2021	2020
<b>Eiendeler</b>			
<i>Anleggsmidler</i>			
<i>Immaterielle eiendeler</i>			
Utsatt skattefordel	5	1 106 010	1 261 441
Aktiverte utviklingskostnader	6	1 317 854	1 275 001
<b>Sum immaterielle eiendeler</b>		<b>2 423 864</b>	<b>2 536 442</b>
<i>Varige driftsmidler</i>			
Kraftverk	6	98 652 343	99 742 988
Driftsløsøre m.v.	6	491 345	484 909
<b>Sum varige midler</b>	<b>6</b>	<b>99 143 688</b>	<b>100 227 897</b>
<i>Finansielle anleggsmidler</i>			
Investeringer i aksjer og andeler	8	4 966 197	4 966 197
Andre fordringer		0	10 976
<b>Sum finansielle anleggsmidler</b>	<b>8</b>	<b>4 966 197</b>	<b>4 977 173</b>
<b>Sum anleggsmidler</b>		<b>106 533 749</b>	<b>107 741 512</b>
<i>Omløpsmidler</i>			
<i>Fordringer</i>			
Kundefordringer		2 476 012	10 664 623
Andre fordringer		10 218 882	9 264 152
<b>Sum fordringer</b>		<b>12 694 895</b>	<b>19 928 775</b>
Bankinnskudd	11	18 779 462	53 494 582
<b>Sum omløpsmidler</b>		<b>31 474 357</b>	<b>73 423 356</b>
<b>Sum eiendeler</b>		<b>138 008 106</b>	<b>181 164 868</b>

## Energeia AS

Balanse	Noter	Konsernet	
		2021	2020
<b>Egenkapital og gjeld</b>			
<i>Egenkapital</i>			
<i>Innskutt egenkapital</i>			
Aksjekapital	12	760 980	760 980
Overkurs		4 895 352	4 895 352
<b>Sum innskutt egenkapital</b>	<b>14</b>	<b>5 656 332</b>	<b>5 656 332</b>
<i>Opptjent egenkapital</i>			
Annen egenkapital		11 810 648	25 048 932
<b>Sum opptjent egenkapital</b>	<b>14</b>	<b>11 810 648</b>	<b>25 048 932</b>
Minoritet		0	0
<b>Sum egenkapital</b>	<b>14</b>	<b>17 466 980</b>	<b>30 705 264</b>
<i>Gjeld</i>			
<i>Annen langsiktig gjeld</i>			
Gjeld til kredittinstitusjoner	15	76 349 124	70 163 559
Øvrig langsiktig gjeld	13	35 000 768	71 311 941
<b>Sum langsiktig gjeld</b>		<b>111 349 892</b>	<b>141 475 500</b>
<i>Kortsiktig gjeld</i>			
Leverandørgjeld		5 903 683	7 545 360
Betalbar skatt	5	629 646	686 956
Skyldig offentlige avgifter		1 685 990	194 729
Annen kortsiktig gjeld		971 915	557 059
<b>Sum kortsiktig gjeld</b>		<b>9 191 234</b>	<b>8 984 103</b>
<b>Sum gjeld</b>		<b>120 541 126</b>	<b>150 459 603</b>
<b>Sum egenkapital og gjeld</b>		<b>138 008 106</b>	<b>181 164 868</b>

Oslo, 14 / 11 - 2022

Styreleder  
Leiv Askvig

Styremedlem / Daglig leder  
Viktor Erik Jakobsen





## Energieia AS

Kontantstrømoppstilling	Konsernet	
	2021	2020
Resultat før skattekostnad	(8 106 420)	76 777 713
Periodens betalte skatt	(686 956)	(630 008)
Ordinære avskrivninger	4 171 590	1 572 998
Nedskrivning av anleggsmidler	0	4 845 741
Gevinst ved salg av anleggsmidler	0	(100 898 480)
Endring i kundefordringer	8 188 611	(2 388 369)
Endring i leverandørgjeld	(1 641 677)	(6 892 792)
Endring i konsernmellomværende	0	0
Endring i andre tidsavgrensingsposter	(3 427 288)	4 423 800
<b>Netto kontantstrøm operasjonelle aktiviteter</b>	<b>(1 502 140)</b>	<b>(23 189 398)</b>
<b>Kontantstrøm fra investeringsaktiviteter</b>		
Innbetalinger ved salg av driftsmidler	0	196 744 815
Utbetalinger ved kjøp av driftsmidler	(3 087 381)	(61 575 216)
Innbetalinger ved salg av aksjer og andeler i andre foretak	0	0
Utbetalinger ved kjøp av aksjer og andeler	0	0
Innbetalinger ved salg av andre investeringer	0	0
Utbetalinger ved kjøp av andre investeringer	0	0
<b>Netto kontantstrøm investeringsaktivitet</b>	<b>(3 087 381)</b>	<b>135 169 599</b>
<b>Kontantstrøm fra finansieringsaktiviteter</b>		
Innbetalinger ved opptak av ny langsiktig gjeld	6 185 565	0
Innbetalinger ved opptak av ny kortsiktig gjeld	0	0
Utbetalinger ved nedbet. av langsiktig gjeld	(36 311 173)	(119 084 111)
Utbetalinger ved nedbet. av kortsiktig gjeld	0	0
Netto endring i kassekreditt	0	0
Innbetaling av ubytte	0	0
Innbetaling av aksjonærbidrag	0	0
Innbetalinger av konsernbidrag	0	0
Utbetalinger av konsernbidrag	0	0
<b>Netto kontantstrøm fra finansieringsaktivitet</b>	<b>(30 125 608)</b>	<b>(119 084 111)</b>
Netto end. i kontanter og kontantekvivalenter	(34 715 129)	(7 103 911)
Behold. av kontanter og kontantekvival. 01.01	53 494 582	60 598 484
<b>Behold. av kontanter og kontantekv. 31.12</b>	<b>18 779 462</b>	<b>53 494 582</b>

## Energeia AS

### Noter til konsernregnskapet

#### Note 1 Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapslovens bestemmelser og god regnskapsskikk. Selskapet har valgt å følge reglene for øvrige foretak i regnskapsloven.

##### *Inntekter*

Salg av managementtjenester inntektsføres etter hvert som de er levert.

Selskapet selger strøm produsert fra selskapets kraftverk. Inntekt resultatføres når strømmen er levert til kunden.

##### *Finansinntekter*

Renteinntekter inntektsføres etter hvert som de opptjenes.

##### *Valuta*

Transaksjoner i utenlandsk valuta omregnes til kursen på transaksjonstidspunktet. Pengeposter i utenlandsk valuta omregnes til norske kroner ved å benytte balansedagens kurs. Funksjonell valuta er NOK.

##### *Skatt*

Skattekostnad består av betalbar skatt og endring i utsatt skatt. Utsatt skatt/skattefordel er beregnet basert på alle forskjeller mellom regnskapsmessig og skattemessig verdi på eiendeler og gjeld. Utsatt skatt er beregnet med 22% på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt skattemessige underskudd til fremføring ved utgangen av regnskapsåret. Netto utsatt skattefordel balanseføres i den grad det er sannsynlig at denne kan bli utnyttet. Betalbar skatt og utsatt skatt er regnskapsført direkte mot egenkapitalen i den grad skattepostene relaterer seg til poster ført direkte mot egenkapitalen.

##### *Klassifisering og vurdering av balanseposter*

Omløpsmidler og kortsiktig gjeld omfatter poster som forfaller til betaling innen ett år etter anskaffelsestidspunktet, samt poster som knytter seg til varekretsløpet. Øvrige poster er klassifisert som anleggsmiddel/langsiktig gjeld.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på opptakstidspunktet.

Selskapet har få eller små slike kontrakter.

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til virkelig verdi ved verdifall som ikke forventes å være forbigående. Langsiktig gjeld balanseføres til nominelt beløp på opptakstidspunktet.

##### *Fordringer*

Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene.

Kostmetoden brukes som prinsipp for investeringer i datterselskaper og tilknyttede selskaper i selskapsregnskapet. Kostprisen økes når midler tilføres ved kapitalutvidelse, eller når det gis konsernbidrag til datterselskap. Mottatte utdelinger resultatføres som utgangspunktet som inntekt. Utdelinger som overstiger andel av opptjent egenkapital etter kjøpet føres som reduksjon av anskaffelseskost. Utbytte/konsernbidrag fra datterselskap regnskapsføres samme året som datterselskapet avsetter beløpet. Utbytte fra andre selskaper regnskapsføres som finansinntekt når utbyttet er vedtatt.

## Energieia AS

### Noter til konsernregnskapet

#### *Konsolideringsprinsipper*

Datterselskapet blir konsolidert fra det tidspunkt kontrollen er overført til konsernet (oppkjøpstidspunktet).

I konsernregnskapet erstattes posten aksjer i datterselskap med datterselskapets eiendeler og gjeld. Konsernregnskapet utarbeides som om konsernet var én økonomisk enhet. Transaksjoner, urealisert fortjeneste og mellomværende mellom selskapene i konsernet elimineres.

Kjøpte datterselskaper regnskapsføres i konsernregnskapet basert på morselskapets anskaffelseskost. Anskaffelseskost tilordnes identifiserbare eiendeler og gjeld i datterselskapet, som oppføres i konsernregnskapet til virkelig verdi på oppkjøpstidspunktet. Eventuell merverdi ut over hva som kan henføres til identifiserbare eiendeler og gjeld, balanseføres som goodwill. Goodwill behandles som en residual og balanseføres med den andelen som er observert i oppkjøpstransaksjonen. Merverdier i konsernregnskapet avskrives over de oppkjøpte eiendelenes forventede levetid.

Omregning av utenlandske datterselskaper skjer ved at balansen omregnes til balansedagens kurs, og at resultatregnskapet omregnes til en gjennomsnittskurs. Eventuelle vesentlige transaksjoner omregnes til transaksjonsdagens kurs. Alle omregningsdifferanser føres direkte mot egenkapitalen.

#### *Bruk av estimater*

Ledelsen har brukt estimater og forutsetninger som har påvirket resultatregnskapet og verdsettelsen av eiendeler og gjeld, samt usikre eiendeler og forpliktelser på balansedagen under utarbeidelsen av årsregnskapet i henhold til god regnskapsskikk.

#### *Varige driftsmidler*

Varige driftsmidler balanseføres og avskrives lineært over driftsmidlets forventede levetid. Vesentlige driftsmidler som består av betydelige komponenter med ulik levetid er dekomponert med ulik avskrivningstid for de ulike komponentene. Direkte vedlikehold av driftsmidler kostnadsføres løpende under driftskostnader, mens påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet. Dersom gjenvinnbart beløp av driftsmiddelet er lavere enn balanseført verdi foretas nedskrivning til

#### *Pensjoner*

Premier til innskuddsbasert pensjonsordning organisert gjennom livsforsikringsselskap kostnadsføres den perioden innskuddet gjelder og inngår blant lønnskostnader i resultatregnskapet

#### *Kontantstrømoppstilling*

Kontantstrømoppstillingen er utarbeidet etter den indirekte metode. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og andre kortsiktige, likvide plasseringer.

#### **Note 2 Salgsinntekter**

Spesifisert på virksomhetsområde	Konsern	
	2021	2020
Salg av kraft	11 688 197	5 289 265
Management tjenester	11 039 466	10 657 053
O&M inntekter	1 162 286	0
Salg av varig driftsmiddel*	0	100 898 480
Annen inntekt	269 571	279 849
<b>Sum</b>	<b>24 159 521</b>	<b>117 124 648</b>

\*Grunnen til høy inntekt i 2020 knytter seg til engangssalg av to kraftverk i Italia. Avtalen var inngått pr 31.12.2018.

Management tjenester er til EAM Solar ASA



**Energieia AS**  
Noter til konsernregnskapet

**Spesifisert på geografisk marked**

Italia	11 192 243	111 555 533
Nederland	12 370 309	4 729 029
Norge	116 794	137 433
Øvrige	480 175	702 652
<b>Sum</b>	<b>24 159 521</b>	<b>117 124 647</b>

**Note 3 Lønnskostnader, antall ansatte, godtgjørelser, lån til ansatte og godtgjørelse til revisor**

	Konsern	
	2021	2020
Lønnskostnader		
Lønninger	16 010 752	16 489 059
Arbeidsgiveravgift	884 559	887 663
Pensjonskostnader	460 815	451 663
Andre ytelser	444 490	435 148
Aktiverte lønnskostnader	-1 691 621	0
<b>Sum</b>	<b>16 108 995</b>	<b>18 263 533</b>

Antall årsverk i regnskapsåret 14 14

**Ytelser til ledende personer**

	Daglig leder	Styret
Lønn	0	0
Pensjonsutgifter	0	0
Annen godtgjørelse	0	0

Daglig leder, Viktor E. Jakobsen, fakturerer Energieia AS for honorarer og utlegg via selskapet Jakobsen Energieia AS. Det ble fakturert NOK 3 297 492 i honorarer og NOK 92 643 for utlegg i 2021. Viktor E. Jakobsen eier 48% av aksjene i Jakobsen Energieia AS.

**Godtgjørelse til revisor**

	Konsern
Lovpålagt revisjon	678 496
Attestasjonstjenester	
Skatterådgivning	
Andre tjenester	80 149
<b>Sum honorar til revisor</b>	<b>758 646</b>

**Note 4 Pensjon**

Selskapet er pliktig til å ha en tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon og selskapets ordning oppfyller kravene etter denne loven. Selskapet har innskuddspensjon.

**Note 5 Skatt**

	Konsern	
	2021	2020
Årets skattekostnad fordeler seg på:		
Betalbar skatt	1 956 826	177 717
Endring utsatt skatt	26 022	(821 238)
Omregningsdifferanser	0	26 437
Korreksjon tidligere år	0	0
<b>Sum skattekostnad</b>	<b>1 982 847</b>	<b>(617 084)</b>



**Energieia AS**  
Noter til konsernregnskapet

<b>Beregning av årets skattegrunnlag</b>		
Resultat før skattekostnad	(8 106 420)	76 777 713
Permanente forskjeller *)	137 320	(282 177 948)
Endring i midlertidige forskjeller	5 194 503	6 483 066
Benyttet fremførbart underskudd	(2 565 917)	(13 609 741)
<b>Årets skattegrunnlag</b>	<b>(5 340 514)</b>	<b>(212 526 910)</b>
<b>Oversikt over midlertidige forskjeller:</b>		
Anleggsmidler	(742 675)	(958 035)
Fordringer	(2 829 891)	(2 829 891)
Gevinst- og tapskonto	22 027	27 535
Andre forskjeller	(3 134 636)	12 242
<b>Sum</b>	<b>(6 685 175)</b>	<b>(3 748 149)</b>
Underskudd til fremføring	(51 049 038)	(39 892 586)
<b>Grunnlag for utsatt skatt/(Utsatt skattefordel)</b>	<b>(57 734 213)</b>	<b>(43 640 736)</b>
Ikke balanseført utsatt skattefordel	50 360 810	35 231 110
<b>Utsatt skatt / (Utsatt skattefordel)</b>	<b>(1 106 010)</b>	<b>(1 261 444)</b>

**Note 6 Varige driftsmidler**

	Aktiverte utviklings- kostnader	Kraftverk	Driftsløsøre	Sum varige driftsmidler
<b>Varige driftsmidler</b>				
Anskaffelseskost pr. 01.01	2 887 252	101 561 141	609 682	105 058 075
Tilgang kjøpte driftsmidler	0	6 918 548	143 374	7 061 922
Omregningsdifferanser	42 861	(4 171 662)	(4 562)	(4 133 363)
<b>Anskaffelseskost pr. 31.12</b>	<b>2 930 114</b>	<b>104 308 027</b>	<b>748 494</b>	<b>107 986 634</b>
Akkumulerte avskrivninger pr. 01.01	0	1 818 152	113 791	1 931 943
Årets avskrivninger	0	4 024 048	147 542	4 171 590
Omregningsdifferanser	0	(186 517)	(4 184)	(190 701)
<b>Akkumulerte avskrivninger pr. 31.12</b>	<b>0</b>	<b>5 655 683</b>	<b>257 148</b>	<b>5 912 832</b>
Akkumulerte nedskrivninger pr. 01.01	1 612 260	0	0	1 612 260
Årets nedskrivninger	0	0	0	0
Omregningsdifferanser	0	0	0	0
<b>Akkumulerte nedskrivninger pr. 31.12</b>	<b>1 612 260</b>	<b>0</b>	<b>0</b>	<b>1 612 260</b>
<b>Balanseført verdi pr. 31.12</b>	<b>1 317 854</b>	<b>98 652 343</b>	<b>491 345</b>	<b>100 461 542</b>
Forventet økonomisk levetid	Ingen avskr.	25 - 30 år	5 år	

Selskapet benytter lineære avskrivninger for varige driftsmidler

## Energieia AS

### Noter til konsernregnskapet

#### Note 7 Datterselskap, tilknyttet selskap m v

Datterselskap av Energieia AS	Kontor	Eierandel / Stemmeandel	EK	Resultat
Energieia Seval Skog AS	Gjøvik, Norge	100%/100%	(33 804)	(48 196)
Energieia Italy Holding AS	Oslo, Norge	100%/100%	(10 547 911)	11 177 911
EAM Netherlands BV	Leeuwarden, Nederland	100%/100%	(12 830 174)	(5 159 327)
Energieia Italy Srl	Milano, Italia	100%/100%	1 072 539	(132 332)
Energieia Singapore Pte Ltd	Singapore	100%/100%	(5 771 764)	(494 617)
		<b>Indirekte eierandel / stemmeandel</b>		
<b>Indirekte kontrollerte datterselskap</b>	<b>Kontor</b>			
EAM Leeuwarden BV	Leeuwarden, Nederland	100%/100%	1 644 107	246 771
EAM Energieia GmbH	Erfurt, Nederland	100%/100%	78 343	54 501
Energieia Italy Holding Srl	Milano, Italia	100%/100%	5 418 467	4 660 091

#### Note 8 Aksjer og andeler i andre foretak

Aksje	Eierandel	Balansført verdi	Markedsverdi
EAM Solar ASA (*)	9,5 %	4 966 197	6 867 586

\* Direkte og indirekte aksjonærer Energieia AS eier 2 726 946 aksjer i EAM Solar ASA tilsvarende en eierandel på 39,8%  
Bokført verdi er lavere enn virkelig verdi

#### Note 9 Transaksjoner med nærstående parter

Ingen utover lånene fra aksjonærer.

#### Note 10 Finansposter

	Konsern	
	2021	2020
<b>Finansinntekter</b>		
Annen renteinntekt	-	1 633 926
Valutagevinst	743 602	26 540 815
Annen finansinntekt	954	1 987 032
<b>Sum finansinntekter</b>	<b>744 556</b>	<b>30 161 773</b>
<b>Finanskostnader</b>		
Annen rentekostnad*	4 164 179	29 598 676
Valutatap	2 993 508	6 330 989
Annen finanskostnad	18 085	134 902
<b>Sum finanskostnader</b>	<b>7 175 771</b>	<b>36 064 567</b>

\* I 2020 knytter NOK 20m seg til fortjenestdeling med EAM Solar ASA ihht. Kjøpsavtale av 2019 som følge av salget av selskapene Energieia Varmo Srl og Energieia Codroipo Srl.



**Energieia AS**  
Noter til konsernregnskapet

**Note 11 Bankinnskudd**

	Konsern
Bundne midler knyttet til skattemessige garantforpliktelser	10 578 947
Bundne skatetrekkmidler	213 995
Depositumskonto	468 935
Bankkonto med begrenset uttaksrett for eiere	5 016 455
Annen bank	2 501 129
<b>SUM</b>	<b>18 779 462</b>

**Note 12 Aksjekapital og aksjonærinformasjon**

Aksjonær	Aksjekapital	Antall aksjer	Eierandel
Jakobsen Energia AS *	199 980	3 333	26 %
Sundt AS	199 980	3 333	26 %
Naben AS	109 980	1 833	14 %
Chold AS	69 000	1 150	9 %
Canica AS	52 980	883	7 %
Pactum AS	52 980	883	7 %
Jemma Invest AS	38 040	634	5 %
Trimtabber BV	38 040	634	5 %
	<u>760 980</u>	<u>12 683</u>	<u>100 %</u>

\*Daglig leder Viktor E. Jakobsen eier 48% av aksjene i Jakobsen Energia AS  
Selskapet har 1 aksjeklasse og alle aksjene har lik stemmerett.

**Note 13 Aksjonærlån**

Aksjonærlån	2021	2020
Jakobsen Energia AS	3 471 569	3 189 027
Chold AS	934 405	303 323
<b>Sum</b>	<u>4 405 974</u>	<u>3 492 350</u>

Aksjonærlånet forfaller i utgangspunktet til betaling i 2022, men er klassifisert som langsiktig gjeld da de kan være gjenstand for forlengelse.

Aksjonærlånene forrentes årlig med 10% av benyttet låneramme og kan konverteres til egenkapital på visse vilkår.  
Lånet er ment å gjøres opp i forbindelse med kommende kapitalinnhenting.

Chold AS har gitt en samlet låneramme på NOK 2,5 millioner og Jakobsen Energia AS har gitt en samlet låneramme på NOK 10 millioner. Aksjonærlånet kan konverteres til aksjer med rabatt til emisjonskurs i det tilfellet selskapet gjennomfører en egenkapitalutvidelse.

Selskapet har et langsiktig lån til EAM Solar ASA på MNOK 30.6 som består av tilbakeholdt betaling knyttet til fastsettelse av endelig gevinst til salget av Varmo og Codroipo.

**Note 14 Egenkapital**

Konsern	Aksjekapital	Overkurs	Annen EK	SUM
Egenkapital pr. 01.01	760 980	4 895 352	25 048 932	30 705 264
Årets resultat			(10 089 267)	(10 089 267)
Omregningsdifferanser			(3 149 018)	(3 149 018)
<b>Egenkapital pr. 31.12</b>	<u>760 980</u>	<u>4 895 352</u>	<u>11 810 647</u>	<u>17 466 979</u>

## Energieia AS

### Noter til konsernregnskapet

<b>Note 15</b>	<b>Langsiktig gjeld, gjeld til kredittinstitusjoner, sikkerhetsstillelser mv.</b>	<b>Konsern</b>	<b> </b>
		<b>2021</b>	<b>2020</b>
	Gjeld til kredittinstitusjoner	73 586 641	62 130 059
	Gjeld som forfaller til betaling mer enn fem år etter balansedato	45 357 343	40 287 819

Gjelden beskrevet over knytter seg til lån fra Hamburg Commerical Bank. Gjelden er sikret med følgende:

Pant i aksjer i EAM Leeuwarden BV	Bokført verdi	2 495 382
Løfte om rettighetene til utnyttelsen av solkraftverket i Leeuwarden		91 007 517
Pant i leieavtalen og retten til å bruke arealet i Leeuwarden	Ikke balanseført	

#### Garantiforspliktelser

I forbindelse med salg av kraftverk Varmo & Codroipo til Solis Srl i 2020 på tok Energieia AS seg garantiforspliktelser mot kjøper. Det er ikke mottatt krav fra kjøper under garantiforspliktelsene.

Garantiforspliktelser utgjør 20% av salgsprisen, og beløper seg til NOK 38 049 497

I tillegg foreligger det garanti for mulig skattekrav som nedtrappes over en 5 års periode fra 2020. Avsetningen frigis over 5 år; NOK 5m i 2022, NOK 2m i 2023, NOK 3m i 2024 og resten i 2025.

Midlene er bundett på egen bankkonto. Se note 9.

#### Note 16 Financial market risk

##### Renterisiko

Alle selskapets lån har fastrente, både eksterne og intern.

##### Valutarisiko

Utvikling i valutakurser innebærer både direkte og indirekte en økonomisk risiko for selskapet. Det er ikke inngått avtaler som reduserer denne risikoen pr 31.12. For selskapets aktivitet i Nederland er både inntekter og kostnader i EUR.

##### Prisrisiko - Elektrisitet

Risiko for svingninger i råvarepriser sikres gjennom langsiktige avtaler om kjøp, samt inngåelse av strategiske avtaler med leverandører og andre aktører i markedet.

#### Note 17 Fortsatt drift og hendelser etter balansedagen

Eidsivakonsernet og Energieia startet forhandlinger om samarbeid i utvikling av solkraftverk i regionene Innlandet, Oslo og Viken i 2021. I mai 2022 signerte Eidsiva og Energieia en samarbeidsavtale hvor hovedprinsippet er at Energieia eier 51% og Eidsiva 49% av større solkraftverk i samarbeidsområdet og utvikler prosjektene i felleskap på like vilkår. Samarbeidsavtalen ansees som et viktig strategisk grep for å sikre gjennomføring av utviklingen av porteføljen av norske solkraftverk i årene som kommer.

Selskapet har våren 2022 ferdigforhandlet et oppkjøp av selskapene Aardgasservice Noord BV og ASN Duurzaam BV («ASN») i Nederland. Kjøpet er gjenstand for godkjenning av generalforsamlingen i Energieia AS samt gjennomføring av den planlagte egenkapitalutvidelsen i selskapet.

ASN selskapene utfører installasjon og vedlikehold av energisystemer for husholdninger, bedrifter og solkraftverk.

ASN har levert lønnsom drift gjennom flere tiår med en gjennomsnittlig årlig EBITDA på ca. NOK 5 millioner.

Ved siden av å bidra med positiv kontantstrøm ansees kjøpet som strategisk viktig for utviklingen av prosjektporteføljen i Nederland. Kostpris på kjøpet er rundt EUR 4.5m + earnout.

Styret bekrefter at forutsetningen for fortsatt drift er tilstede.







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To the General Meeting of Energieia AS

### Independent Auditor's Report

#### Opinion

We have audited the consolidated financial statements of Energieia AS showing a loss of NOK 10 089 267. The financial statements comprise the balance sheet as at 31 December 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Group as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable legal requirements.

#### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in

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RSM Norge AS is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Norge AS er medlem av/is a member of Den norske Revisorsforening.

## Independent Auditor's Report 2021 for Energeia AS



Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

*Auditor's Responsibilities for the Audit of the Financial Statements*

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

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisionsberetninger>

Oslo, 14 November 2022  
RSM Norge AS

Lars Løyning  
State Authorised Public Accountant  
(This document is signed electronically)



