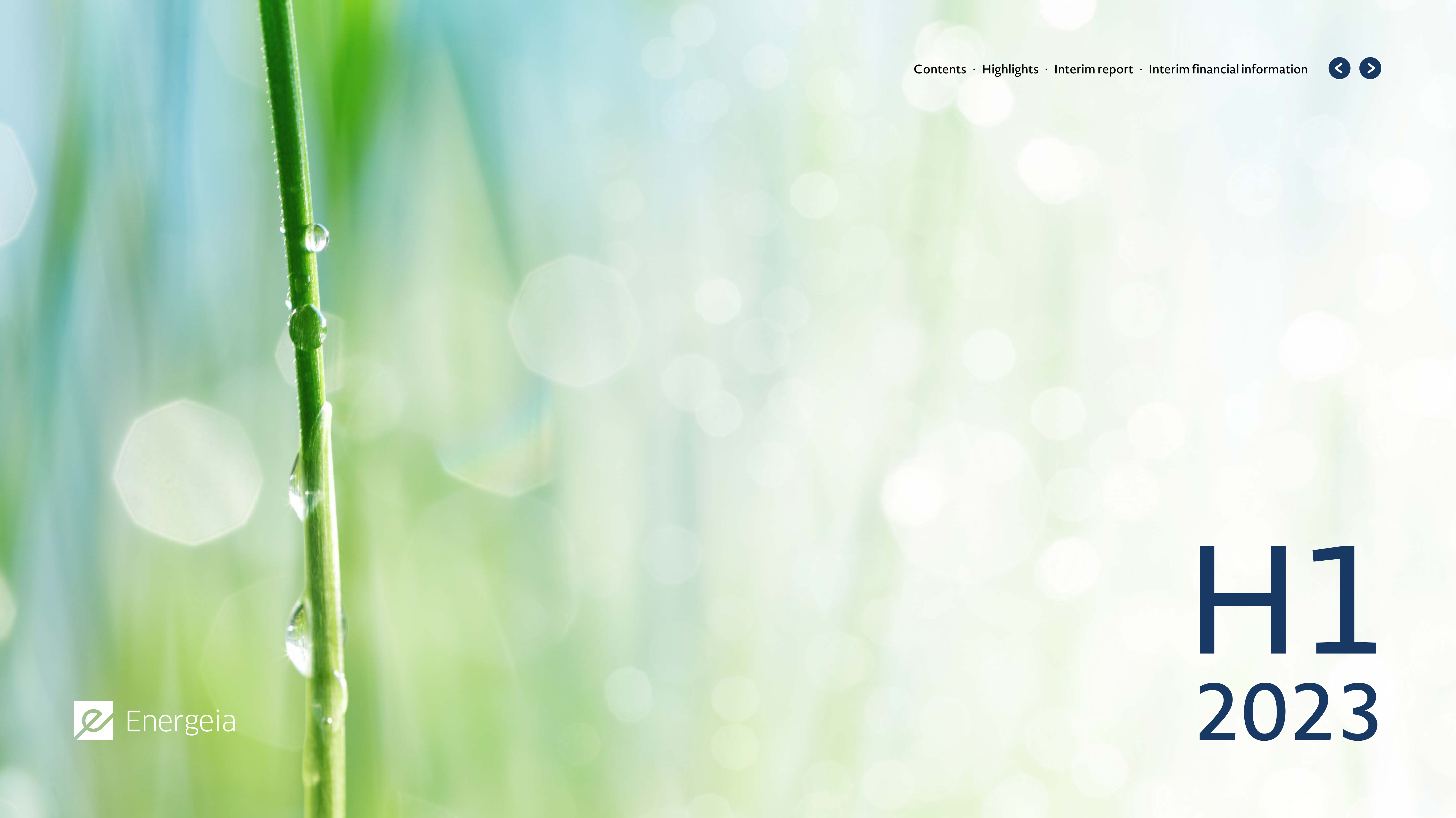


Energeia

H1 2023

Contents

Highlights H1 2023

Main events in the first half year 2023

- Power production in the first half year was 6 787 MWh, 6 per cent above budget and representing 58 per cent of expected full-year 2023 production.
- Estimated sales price of electricity in the Netherlands the first half 2023 has dropped 47 per cent compared to realized sales price in 2022, from EUR 205 per MWh to EUR 107 per MWh. Although RVO (The Netherlands Enterprise Agency) decided the 2023 invoice price of EUR 150 per MWh, the financial report reflects revenue recognition of EUR 107 per MWh for the first half 2023.
- Net cash flow in the first half year was positive with NOK 22.7 million, increasing Group cash position to NOK 46.7 million at the end of period.
- EBITDA in the period came at a loss of NOK 0.83 million. Dutch operations delivered a positive EBITDA of NOK 7.5 million, Italy and Singapore had a positive EBITDA of NOK 0.6 million, while Norway had an EBITDA loss of NOK 8.8 million due to Norwegian project development costs.
- Energeia AS sent its first concession application for a ground mounted Solar PV power plant in Norway to the Norwegian Water Resources and Energy Directorate (NVE) in December 2022. Based on changes to the concession approval procedure the concession application was resubmitted in June after amendments. In July NVE conducted additional changes to the approval procedure that has further delayed NVE's execution of concession application procedures in Norway.
- Energeia and Eidsiva entered in June into a negotiation with Hydro Rein (Norsk Hydro) on joint solar project development in Norway, and between Energeia and Hydro Rein in the Netherlands. A formal collaboration agreement may be entered into during the third quarter 2023. The collaboration concerns projects beyond the currently reported pipeline of projects.

Key figures

NOK 1 000	**H1 2023 Unaudited**	H1 2022 Proforma	FY 2022 Audited	FY 2021 Audited
Power production (MWh)	**6 787**	7 184	13 026	11 597
Revenues	**38 778**	39 674	79 232	24 160
Cost of goods sold	**(11 111)**	(6 895)	(15 654)	-
Gross margin	**27 668**	32 779	63 577	24 160
Operating costs	**(28 501)**	(22 505)	(50 737)	(21 663)
EBITDA	**(834)**	10 274	12 840	2 496
Depreciation & amortization	**(6 264)**	(5 721)	(11 523)	(4 172)
EBIT	**(7 098)**	4 553	1 317	(1 675)
Net financial items	**4 097**	1 176	(209)	(6 431)
Profit/loss before tax	**(3 002)**	5 730	1 108	(8 106)
Taxes	**(441)**	(1 153)	2 659	(1 983)
Net profit/loss	**(3 443)**	4 576	3 767	(10 089)
Earnings per share	**(0.03)**	0 039	0 032	(795.50)
Par value	**0.02**	0.02	0.02	60.00
No. of shares	**119 215 312**	117 545 871	117 545 871	12 683

Interim report

Energeia group in short

This interim report should be read in conjunction with the Group's Annual Report 2022, and reports and stock exchange notices published in 2023.

The Group's business is to develop, operate and own solar PV power plants, and to sell, install and service energy equipment and systems.

Geographical business focus is Norway and the Netherlands. At the end of the first half year 2023 the Group employs 62 people, of which, 50 in the Netherlands, 10 in Norway and 2 in Italy.

Current operations in Italy are management on behalf of EAM Solar ASA. The Group's small power plants in Myanmar are in a divestment process.

Main activities in H1 2023

The main Group activities in the first half year of 2023 was:

- Integration of the ASN companies into the Energeia Group.
- Development of new solar PV power plant projects in Norway and the Netherlands.
- Operation of 5 solar PV power plants of which 1 in the Netherlands is owned and 4 in Italy are managed.
- The management of EAM Solar ASA.

All activity in Italy is on behalf of EAM Solar ASA. Most of the current operating costs in Norway is related to Norwegian project development.

Power production and sales price

Power production

Energeia produced 6 787 MWh of electricity in the first half 2023, which represents 58 per cent of budgeted full-year 2023 power production of 11 693 MWh. Power production in the period was 6 per cent higher than budget for the Netherlands, representing 96 per cent of power production.

Power price development in the Netherlands and revenue recognition

The Drachtsterweg power plant has a 15-year SDE+ contract with the Dutch government agency RVO (The Netherlands Enterprise Agency) that has a fixed price of EUR 90 per MWh for electricity delivered. However, if the market price is higher than the SDE+ contract, the Drachtsterweg power plant benefits from the higher price.

The average market price of electricity in the Netherlands has dropped 47 per cent compared to the realized sales price for 2022 of EUR 205 per MWh to an average of EUR 107 per MWh in the first half 2023.

The preliminary SDE+ invoice price for 2023 was set by RVO at EUR 150 per MWh. However, based on the lower market price revenue recognition for the first half 2023 is based on an assumed achieved sales price of electricity of EUR 107 per MWh.

The price invoiced in the first half year for electricity sold is EUR 150 per MWh, however, since the observed market price is lower, a repayment to be made May next year is likely. The Company has placed the expected overpayment in a deposit account.

Estimated revenues from sale of electricity for the first half 2023 is therefore EUR 705 056, of which EUR 548 951 was in the second quarter.

Norway

Project development Norway

At the end of the first half year total project pipeline in various stages of development in Norway was approximately 900 MWDC, consisting of 10 projects with land lease agreements representing 716 MWDC and 7 projects with Letters of intent representing 157 MWDC.

The projects with land lease agreements can be divided into 3 sub-categories; 45 MWDC has concession applied for to NVE, 218 MWDC has been notified to NVE, and an 553 MWDC is in preparation for concession application process.

The size of different projects is continuously being updated based on new information from grid owners, municipalities, and landowners. The application for Seval Skog has been adjusted from 75 MW to 45 MW based on limitations set by the grid owner.

The effort to secure more projects and land lease agreements continued unabated in the reporting period. Please take note that not all projects may receive concessions, or the concessions granted may set limitations to installed capacity. Limitations may also be set by the grid company or by the final design.

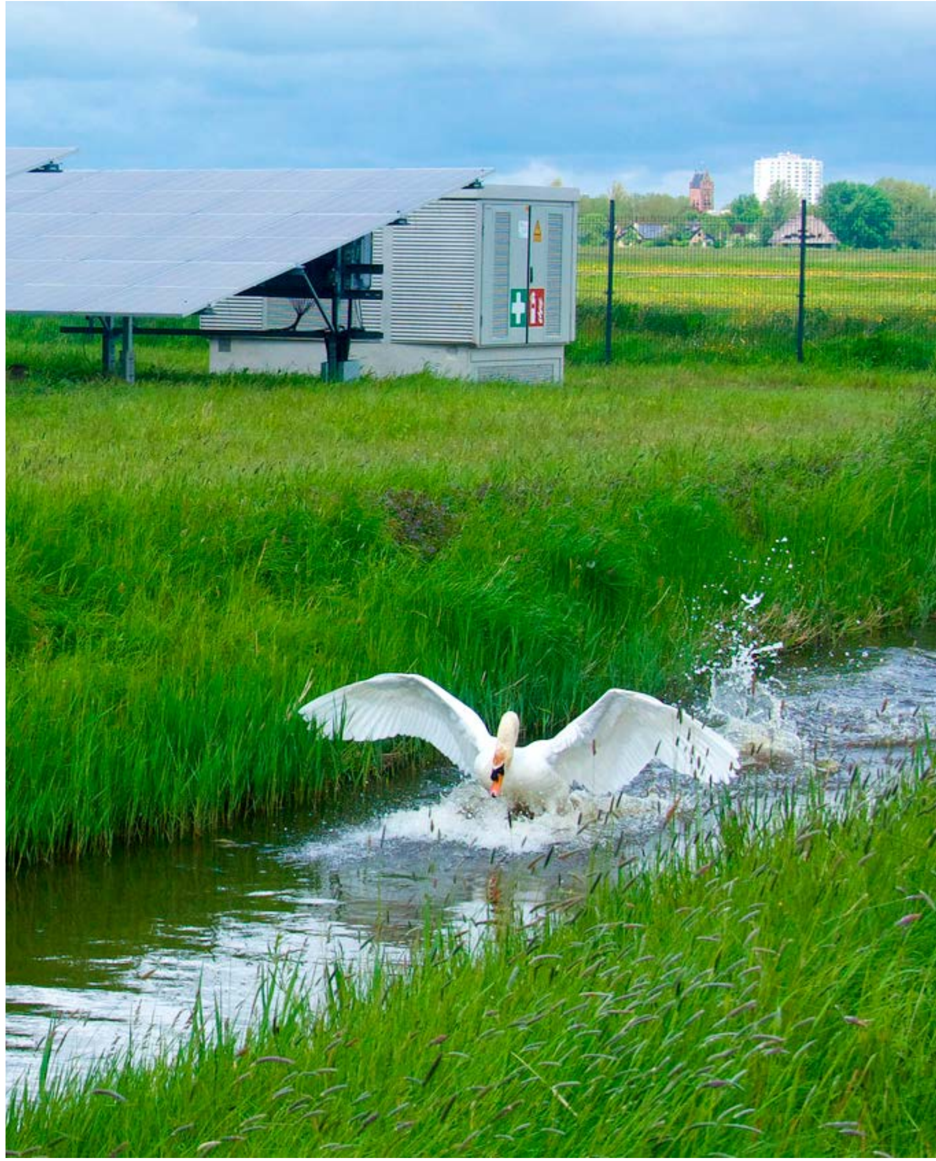
Negotiation on collaboration with Hydro Rein

Energeia announced in June the signing of a Letter of Intent (LoI) with Hydro Rein, Norsk Hydro’s dedicated company for renewables development, to jointly cooperate on developing utility scale solar park projects in Norway and the Netherlands.

The anticipated collaboration on solar PV power plant projects in Norway will be based on a three-party collaboration between Energeia, Eidsiva and Hydro Rein. A collaboration in the Netherlands will be between Energeia and Hydro Rein.

The collaboration on projects does not include the existing pipeline of projects under development in Norway, but is based on additional new potential power plants.

The Group believes that a cooperation with Hydro Rein on development and joint asset ownership, with focus on development, construction, and operation of solar PV power plants in Norway and in the Netherlands, represents significant positive synergies for the Energeia group beyond the individual



power plant. A cooperation is expected to further strengthen Energeia's project development and ownership for the long-term, based on shared future perspectives and values with Hydro Rein.

Power plant concession process in Norway
Energeia AS submitted its first concession application to The Norwegian Water Resources and Energy Directorate ("NVE") for the project Seval Skog in Gjøvik Municipality in December 2022. The project had initially an estimated installed capacity of 75 MWDC.

In the first quarter 2023 NVE changed its concession approval procedure with regards to grid connection clarification for Solar PV power plants in Norway. The policy change has resulted in a revision of the initial concession application due to lower current grid connection capacity reported by the grid operator Elvia than previously technically assessed.

An adjusted concession application for the Seval Skog agri-voltaic project was submitted in June 2023, and will at this stage comprise a 45 MWDC Solar PV power plant including an 6 MWh intermediate battery storage facility as a first stage development.

In July , Energeia received another revised requirements from NVE in order to process the concession application including a formal approval from the Norwegian TSO (Statnett) for grid connection of the power plant. The Company understands the NVE requirement for TSO approval of grid connection applies to all ground mounted solar PV power plant concession applications in Norway and as such represents a further time delay in Norwegian power plant concession procedures.

In fourth quarter 2022 , Energeia received consultation documents from various parties in conjunction with the notice of concession application for the projects Øystadmarka and Mæhlum, and in December the Company received the impact study requirements as decided by NVE for the two projects. Estimated size for Øystadmarka and Mæhlum is 150 MWDC and 35 MWDC respectively.

The Company received the consultive documents for the project Store Nøkleberg in early January 2023, and in March 2023 the Company received the impact study requirements as set forth by NVE for the project. Estimated size for Store Nøkleberg is 30–40 MWDC.

The Netherlands

Integrating ASN into the Energeia Group leading to revenue growth in H1 2023
The ASN companies install and maintain energy systems for households, businesses, and solar power plants. In addition, ASN are conducting operation and maintenance on the Drachtsterweg solar power plant. The combination of Services and Power is a successful combination in expanding the Energeia solar business. Cross selling from ASN's original business, as well introducing service, maintenance, and inspection concepts for solar are starting to pay off.

Main activity in the first half year, apart from ordinary business, was focused on integrating ASN operations and people into the Energeia Group fold. The finance activity of the Energeia Netherlands Group is taken over by the Finance Manager of ASN in Q2 which provides a positive synergy which will reduce costs.

A revised management structure based on existing employees has been set and the internal targets for profitable growth of business decided by the management team. Main targets in 2023 is organic growth of business by 30 per cent while maintaining a 15 per cent EBIT margin. First half 2023 gave a revenue growth of 25 per cent compared to the same period 2022. However, due to the increased salary cost and inflation, keeping the 15 per cent EBIT margins remain a a challenge to reach and it has the full attention of management.

ASN was able to grow the solar activity significantly. The appointment of a new solar salesperson starting September will improve both residential and commercial solar sales.

Solar business development Netherlands
Grid congestion in the Netherlands has slowed the general execution of larger power plant projects, mainly due to increased lead-time for accessing a grid connection. However, the portfolio of potential projects and contracts remains unchanged during the first half 2023 and we maintain prospective projects active, and start discussions with Municipalities for building permits as soon as the grid situation allows for this.

ASN experienced a significant growth in household and large rooftop Solar PV installations in the first half year. In addition, ASN has received growth in instalments of heath pumps, as well as service and maintenance subscriptions.

ASN has started to offer maintenance and service contracts for solar installations as an addition to the current product offering on heating equipment. ASN also introduced Scope 12 (technical inspections) for solar installations as a new product offering.

ASN is positioned to take an active role in the Dutch energy transition from natural gas heating systems to an all-electric energy system.

Based on the growth opportunities for ASN within installation of solar PV systems and energy storage, together with service, maintenance, and inspection these opportunities were given a lot of attention during the first half year in conjunction with the integration of ASN in the Energeia Group.

Energeia is adjusting the Dutch organization in order grow in the fields of:

- Solar PV installation for third parties (consumers and SMBs).
- Energeia developed projects within agrivoltaics and large parking with EV charging.
- Preparing for M&A activity of existing third-party projects (built and to be built) including development of battery storage attached to solar PV power plants.
- Preparing for growth within wholesale of Solar PV equipment in the Netherlands and Norway. First talks about setting up this business in both The Netherlands as Norway/Nordics took place and will be continued after summer.

In the first half year the development of an agrivoltaics power plant in Burgum, Fryslân, of approximately 9 MW will enter the phase of final permitting procedure in agreement with the municipality. Currently the Municipality is consulting the Province of Fryslân for approval. The power plant has an opportunity for direct consumption by a commercial zone and from an EV charging solution in the vicinity.

Management of EAM Solar ASA
The group performs all administrative and technical operations of the 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 technical and administrative services, Energeia employees carry out work in conjunction with the legal proceedings EAM Solar ASA is involved in because of the fraud the company suffered in 2014.

EAM Solar ASA is listed on the Oslo Stock Exchange under the ticker EAM. Energeia AS owns 9.5 per cent of the shares in EAM Solar ASA. Further information on EAM Solar ASA may be found on their website.

Financial status
The first half results of the Energeia Group are affected by the seasonality of the power production from the Drachtsterweg power plant. The annual normal power production is distributed with 13 per cent in Q1, 42 per cent in Q2, 36 per cent in Q3 and 9 per cent in Q4.

Power production and prices

Power production in the first half year was 6 787 MWh, 58 per cent of expected full-year 2023 production. Power production in the Netherlands was 6 per cent above budget representing 96 per cent of the power production in the period.

The annually predetermined power price to be invoiced by RVO in the Netherlands in accordance with the SDE+ contract was set to EUR 150 per MWh for 2023. However, since the observed market price in the first half year is lower, we expect the final realized full year market price for 2023 to be lower than EUR 150 per MWh. A final decision in this matter will be taken by RVO in the spring of 2024.

Based on the lower observed market price so far in 2023, the financial report is based on a revenue recognition of sales of electricity at an average price of EUR 107 per MWh for the first half 2023.

Income

Group revenues for the first half year amounted to NOK 38.8 million, of which energy system sales and installation (ASN) contributed with NOK 26.7 million. Sale of electricity amounted to NOK 8.3 million, and management services to NOK 3.9 million.

The SDE+ contract price for electricity sold in the Netherlands is EUR 90 per MWh, however, if the market price is higher the final price for electricity sold will be the average market price for the year less a calculated power market imbalancing cost.

The gross additional profit from electricity sales due to high energy prices in the Netherlands in 2022 was approximately NOK 14 million (EUR 1.45 million) for the full year.

Adjusted for the 2022 additional profit, Group revenues in the first half 2023 increased by NOK 6.1 million or 19 per cent year-on-year.

Cost of goods sold

Cost of goods sold in the first half year was NOK 11.1 million, representing a gross margin for the ASN business of 58.5 per cent. ASN gross margin was NOK 15.7 million.

Costs

Cost of power plant operations was NOK 0.71 million. The EBITDA margin and EBIT margin for the Drachtsterweg power plant was 86 per cent and 58 per cent respectively in the first half year.

Total operating costs for the Group in the first half year amounted to NOK 28.5 million. Wages and social cost for the 62 employees in the Group was NOK 20.1 million. Other operating costs including administrative costs and taxes amounted to NOK 7.6 million.

The cost base increased by NOK 6 million year-on year, mainly due to increased number of employees in the Netherlands and project development costs in Norway.

The increased human resource base in the Netherlands is necessary in order to meet the growth in demand for energy services ASN operations are experiencing.

EBITDA and operating profit

First half year EBITDA came at a loss of NOK 0.83 million and operating loss (EBIT) of NOK 7 million.

EBITDA for the Dutch operations are positive with NOK 7.5 million.

Financial costs

The group has reduced debt financing significantly the past three years. The only interest-bearing debt in the first half year is the non-recourse debt financing of the Drachtsterweg power plant.

At the end of June, the non-recourse debt was EUR 6.6 million (NOK 77.2 million) with an annual fixed interest rate of 1.26 per cent for the duration of the loan. Group gross interest costs in the first half year was NOK 0.46 million.

Financial result

First half year 2023 came in at a loss before taxes of NOK 3 million with an estimated net loss after tax of NOK 3.4 million.

Equity increases

As part of the equity issue conducted in December 2022, the Company’s financial advisors were granted a price stabilizing mechanism (“green shoe”).

The stabilization period ended on 11 January, and in conjunction with this the company issued 1 669 441 new shares for a consideration of NOK 4 131 866.

The Company's new registered share capital is thus NOK 2 384 306.24 divided into 119 215 312 shares, each with a par value of NOK 0.02 per share.

Solidity

At the end of the first half year the Group's assets were NOK 251 million, with main fixed asset being the Drachtsterweg power plant of NOK 100 million.

The group equity ratio was approximately 53 per cent at the end of the first half year with a book equity of NOK 134 million.

The parent company had total assets of NOK 152 million with a book equity of NOK 148 million, representing an equity ratio of 98 per cent at the end of the period.

Net working capital at the end of the period was reduced by NOK 14.9 million in the period from NOK 15.3 million to NOK 0.4 million, mainly due to the reduction in receivables of NOK 22.4 million since year-end 2022.

Cash flow and liquidity

The first half 2023 had a net cash flow of NOK 22.7 million, increasing the Group cash position from NOK 23.9 million to NOK 46.7 million , of which NOK 5.3 million were restricted funds.

Cash flow from operations was NOK 24.9 million, mainly due to payment of electricity delivered in 2022 that is subject to an annual final payment that takes place each April the year after under the SDE+ electricity sales contract.

Net cash flow from finance was negative with NOK 2.1 million based on debt instalments of NOK 6.4 million and finalization of the "green shoe" mechanism with NOK 4.2 million in new equity.

The company conducted no investments in the period.

The first half year 2023 report assumes going concern.

Board of Directors

In an extraordinary shareholder's meeting on 27 January, Christian Dovland was elected as a board member. Christian Dovland works for Obligo Investment management AS who is a 12.8 per cent shareholder in Energeia AS.

Oslo, 23 August 2023

Ragnhild M Wiborg	Petter Myrvold	Christian Dovland	Viktor E Jakobsen
Chair	Director	Director	CEO

Consolidated interim financial information

Consolidated statement of comprehensive income

NOK 1 000	Notes	**H1 2023 Unaudited**	H1 2022 Unaudited	FY 2022 Audited	FY 2021 Audited	FY 2020 Audited
Power production (MWh)		**6 787**	7 184	13 026	11 597	4 920
Revenues	3	**38 778**	39 674	79 232	24 160	117 125
Sale of electricity		**8 295**	14 244	26 627	11 688	5 289
Energy installation & services		**25 926**	19 137	40 626	-	-
Management services revenues		**3 910**	5 753	10 667	12 319	10 937
Other operating income		**646**	541	1 312	153	-
Gain from sale of assets		**-**	-	-	-	100 898
Cost of goods sold		**(11 111)**	(6 895)	(15 654)	-	-
Gross margin		**27 668**	32 779	63 577	24 160	117 125

NOK 1 000	Notes	**H1 2023 Unaudited**	H1 2022 Unaudited	FY 2022 Audited	FY 2021 Audited	FY 2020 Audited
Operating costs		**(28 501)**	(22 505)	(50 737)	(21 663)	(28 025)
Cost of power plant operations		**(716)**	(1 391)	(1 961)	(1 768)	-
Wages & social costs		**(20 173)**	(15 355)	(31 645)	(16 109)	(18 264)
Other operating costs & taxes		**(7 612)**	(5 759)	(17 132)	(3 786)	(9 762)
EBITDA	3	**(834)**	10 274	12 840	2 496	89 099
Depreciation & amortization		**(6 264)**	(5 721)	(11 523)	(4 172)	(6 419)
Depreciation		**(2 823)**	(2 434)	(4 950)	(4 172)	(1 573)
Amortization of goodwill		**(3 442)**	(3 287)	(6 573)	-	-
Write-downs		**-**	-	-	-	(4 846)
EBIT		**(7 098)**	4 553	1 317	(1 675)	82 681
Financial income		**4 690**	10 055	5 190	745	30 162
Financial costs	4	**(593)**	(8 879)	(5 399)	(7 176)	(36 065)
Net financial items		**4 097**	1 176	(209)	(6 431)	(5 903)
Profit/loss before tax		**(3 002)**	5 730	1 108	(8 106)	76 778
Taxes		**(441)**	(1 153)	2 659	(1 983)	617
Net profit/loss		**(3 443)**	4 576	3 767	(10 089)	77 395

Consolidated statement of financial position

NOK 1 000	Notes	**H1 2023 Unaudited**	FY 2022 Audited	FY 2021 Audited	FY 2020 Audited
Current assets		**74 104**	70 502	31 474	73 423
Cash & cash equivalents	5	**46 755**	23 969	18 779	53 495
Receivables	6	**17 974**	40 421	12 695	19 929
Inventories		**7 444**	6 112		
Other current assets		**1 930**	-	-	-
Non-current assets		**176 482**	165 188	106 534	107 742
Power plant & equipment		**106 530**	97 965	98 652	99 743
Assets under construction		**6 834**	5 852	-	-
Financial assets		**3 893**	3 893	4 966	4 977
Other operating assets		**5 406**	4 239	491	485
Capitalized development costs		**1 609**	1 473	1 318	1 275
Brand name		**21 606**	19 408	-	-
Goodwill from acquisition		**24 540**	26 293	-	-
Deferred tax assets		**6 065**	6 065	1 106	1 261
Assets		**250 586**	235 690	138 008	181 165

NOK 1 000	Notes	**H1 2023 Unaudited**	FY 2022 Audited	FY 2021 Audited	FY 2020 Audited
Liabilities		**116 215**	111 141	120 541	150 460
Current liabilities		**26 900**	31 206	9 191	8 984
Payables		**11 751**	11 094	5 904	7 545
Taxes and public duties		**5 145**	5 096	2 316	882
Other current liabilities		**10 004**	15 016	972	557
Non-current liabilities	9	**89 316**	79 935	111 350	141 475
Non-recourse debt		**76 762**	71 927	76 349	81 957
Commercial debt		**-**	3 207	30 595	56 026
Shareholder loans		**-**	-	4 406	3 492
Deferred taxes		**4 406**	4 381	-	
Other long-term debt		**8 149**	421	-	-
Equity	7, 8	**134 370**	124 549	17 467	30 705
Share capital		**2 384**	2 351	761	761
Own shares		**(13)**	(13)		
Premium fund		**117 820**	113 590	4 895	4 895
Retained earnings and other equity		**14 193**	8 635	11 811	25 049
Minority interest		**(14)**	(14)		
Equity and liabilities		**250 586**	235 690	138 008	181 165

Consolidated statement of cash flow

NOK 1 000	Notes	**H1 2023 Unaudited**	FY 2022 Audited	FY 2021 Audited	FY 2020 Audited
Cash flow from operations					
Pre-tax profit/loss		**(3 002)**	1 108	(8 106)	76 778
Payable taxes		**(441)**	(630)	(687)	(630)
Depreciation		**6 264**	11 523	4 172	1 573
Write-down of assets		**-**	1 073	-	4 846
Gains from sale of assets		**-**	-	-	(100 898)
Change receivables		**22 447**	(38 532)	8 189	(2 388)
Change payables		**656**	5 190	(1 642)	(6 893)
Changes in other items		**(1 001)**	29 299	(3 427)	(1 261)
Net cash flow from operations		**24 925**	9 032	(1 502)	(28 875)

NOK 1 000	Notes	**H1 2023 Unaudited**	FY 2022 Audited	FY 2021 Audited	FY 2020 Audited
Cash flow from investments					
Cash from sale of assets		**-**	-	-	196 745
Investment in assets		**-**	(66 292)	(3 087)	(61 575)
Net cash flow from investments		**-**	(66 292)	(3 087)	135 170
Cash flow from financing activities					
Net proceeds from non-recourse financing		**(3 196)**	(4 274)	6 186	-
Net proceeds commercial debt & shareholder loans		**(3 207)**	(28 424)	(36 311)	(119 084)
Equity issue		**4 264**	95 148	-	-
Net cash flow from financing activities		**(2 139)**	62 449	(30 126)	(119 084)
Net change in cash and cash equivalents		**22 786**	5 189	(34 715)	(7 104)
Cash and cash equivalents at the beginning of period		**23 969**	18 779	53 495	60 598
Cash and cash equivalents at the end of period		**46 755**	23 969	18 779	53 495

Consolidated statement of changes in equity

NOK	Share capital	Own shares	Premium	Retained earnings and other equity	Minority share	**Total equity**
Opening balance 1 January 2023	2 350 917	(13 019)	113 589 997	8 635 089	(13 882)	**124 549 103**
Equity issue January 2023	33 389		4 230 469			**4 263 858**
Net profit H1 2023				(3 442 618)		**(3 442 618)**
Translation differences currency				9 000 119		**9 000 119**
Equity at 30 June 2023	2 384 306	(13 019)	117 820 466	14 192 591	(13 882)	**134 370 462**

Selected notes to the interim consolidated financial statements

Note 01 General information and accounting policies

The interim accounts are prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles under the assumption of continued operations.

Use of estimates
The preparation of financial statements in accordance with the Norwegian Accounting Act requires the 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 interim accounts in accordance with good accounting practice.

Sales revenue
Sales of electricity and services are recognised as they are delivered.

Classification and assessment of balance sheet items
Assets destined for permanent ownership or use are classified as fixed assets.

Fixed assets are assessed at acquisition cost. Current assets and current liabilities normally include items that are due for payment within one year of the balance sheet date, as well as items related to the commodity cycle. Current assets are assessed at the lowest acquisition cost and assumed fair value.

Receivables are classified as current assets if they are to be repaid within one year. For debt, similar assessment criteria are applied. However, first-year principal payments on long-term receivables and long-term liabilities are not classified as current assets and short-term liabilities.

Intangible assets
Development expenses are capitalized to the extent that a future economic benefit associated with the development of an identifiable intangible asset can be identified and expenses can be measured reliably. Otherwise, such expenses are expensed on an ongoing basis. Capitalised development is depreciated on a straight-line basis over an economic lifetime.

Property, plant, and equipment
Fixed assets are recognised in the balance sheet and depreciated on a straight-line basis to residual value over the expected life of the fixed assets. In the event of a change in depreciation schedule, the effect is distributed over the remaining depreciation period.

Maintenance of operating assets is expensed on an ongoing basis. Costs or improvements are added to the cost price of the operating asset and depreciated in line with the operating asset.

Expenses for renting operating assets are expensed. Prepayments are capitalized as prepaid costs and are distributed over the lease period.

Investments in other companies
The investments in subsidiaries, associated companies and joint ventures are accounted for according to the cost method. The cost price is increased when funds are transferred through capital increases, or when group contributions are made to subsidiaries.

Distributions received are recognized in the income statement as income. Dividends/group contributions from subsidiaries are accounted for in the same year in which the subsidiary sets aside the amount. Dividends from other companies are recognised as financial income when the dividend is approved. Investments are written down to fair value if the decline in value is not temporary.

Receivables
Trade receivables and other receivables are listed on the balance sheet at face value after deducting provisions for expected losses. Provisions for losses are made based on individual assessments of the individual receivables.

Pensions
Premiums for defined contribution pension schemes organised through life insurance companies are expensed for the period covered by the contribution and are included among wage costs in the income statement.

Tax
The tax expense in the income statement includes both the tax payable for the period and the change in deferred tax.

Tax-increasing and tax-reducing temporary differences that reverse or can reverse during the same period are offset. The inclusion of deferred tax assets on net tax-reducing differences that have not been offset and losses carried forward are justified by assumed future earnings. Deferred tax assets that can be recognised on the balance sheet and deferred tax are listed net on the balance sheet.

The respective country's tax rate of each subsidiary is used as a basis for tax assessments.

Currency
The company's accounting currency is Norwegian kroner.

Foreign currency receivables and liabilities that are not secured by means of forward contracts are recognised in the balance sheet at the exchange rate at the end of the financial year. Capital gains and capital losses related to the sale of goods and purchases of goods in foreign currency are recognised as operating income and cost of goods.

Financial revenues
Interest income is recognized as income as it is earned.

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 per cent ownership of voting capital and significant influence are defined as associated companies.

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.

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.

Note 02 **Energeia Group companies**

End of June 2023, the Energeia Group consisted of 17 operational subsidiaries. Group employees are employed in Energeia AS, Energeia Italy Srl, Energeia Netherlands Holding BV and the ASN companies. The other subsidiaries are special purpose vehicles (SPVs).

Subsidiaries	Group ownership	Office	Country
Group companies			
Energeia Seval Skog AS	51%	Gjøvik	Norway
Energeia Mæhlum AS	51%	Gjøvik	Norway
Energeia Øystadmarka AS	51%	Hov	Norway
Energeia Store Nøkleberg AS	51%	Østre Toten	Norway
Energeia Veldre AS	51%	Ringsaker	Norway
Energeia Italy Holding AS	100%	Oslo	Norway
Energeia Netherlands Holding BV	100%	Leeuwarden	Netherlands
Energeia Power BV	100%	Leeuwarden	Netherlands
Energeia Leeuwarden BV	100%	Leeuwarden	Netherlands
Energeia Kampen BV	100%	Leeuwarden	Netherlands
Energeia Services BV	100%	Leeuwarden	Netherlands
Aardgasservice Noord BV	100%	Dokkum	Netherlands
ASN Duurzaam BV	100%	Dokkum	Netherlands
EAM Energeia GmbH	100%	Erfurt	Germany
Energeia Italy Srl	100%	Milano	Italy
Energeia Italy Holding Srl	100%	Milano	Italy
Energeia Singapore Pte Ltd	100%	Singapore	Singapore

Note 03 **Revenue & EBITDA by country**

Approximately 94 per cent of group revenues were in EUR in the first half 2023. The average NOK/EUR exchange rate used in the accounts was 11.307 in the period. Revenues in Singapore are in USD.

H1 2023

NOK 1 000	Revenues	EBITDA
Group	38 778	(834)
Netherlands	34 744	7 520
Norway	3 213	(8 882)
Italy	1 082	343
Singapore	323	263
Other & Eliminations	(584)	(77)

The Netherlands through Drachtsterweg power plant and ASN installation business is the largest contributor to revenues in the Group in the first half year 2023.

The Drachtsterweg solar PV power plant contributed with EUR 705 056 in revenues (NOK 7.9 million) and EUR 606 thousand in EBITDA (NOK 6.85 million) representing an EBITDA margin of 86 per cent in the first half 2023.

The ASN installation business contributed with EUR 2.37 million in revenues (NOK 26.8 million) and EUR 294 thousand in EBITDA (NOK 3.3 million) representing an EBITDA margin of 12.4 per cent in the first half 2023.

Norway revenues in the first half year 2023 amounted to NOK 3.2 million from mainly management services. EBITDA in Norway in the first half year 2023 is negative with NOK 8.9 million due to costs relating to the Norwegian project development.

Revenues from Italy and Singapore in the first half year amounted to NOK1.4 million, of which NOK 1.1 million were management revenues and NOK 323 thousand were revenues from power sales.

Note 04 **Financial income and expenses**

First half year interest payment for non-recourse debt was NOK 499 thousand.

The non-recourse loan carries an annual fixed interest of 1.26 per cent for the duration of the loan.

Note 05 **Cash & cash equivalents**

The group a positive net cash flow of NOK 22.7 million in the first half 2023. At the end of the period the group had NOK 46.7 million in bank deposits.

NOK 5.3 million are restricted funds, of which NOK 4.1 million is related to tax-guarantee obligations following the sale of Varmo and Codroipo in 2020. Approximately NOK 2 million will be released at the end of 2023.

Note 06 **Receivables**

The Group has NOK 17.9 million in receivables at the end of first half year 2023, a significant reduction from the beginning of the period due to the annual balancing payment for electricity sold in 2022 in the Netherlands.

Note 07 **Issue of new equity**

As part of the equity issue conducted in December 2022, the Company's financial advisors were granted a price stabilizing mechanism ("green shoe"). The stabilization period ended on 11 January 2023, and in conjunction with this the Company issued 1 669 441 new shares for a consideration of NOK 4 131 866.

The Company's registered share capital at the end of the first half year is NOK 2 384 306.24 divided into 119 215 312 shares, each with a par value of NOK 0.02 per share.

Note 08 **Shareholders**

Following the equity issues in Energeia AS in August and December 2022 including the dividend in kind to EAM Solar ASA shareholders, Energeia had 1 781 shareholders by the end of first half year 2023.

Shareholders 30 June 2023	Shares & ownership	
Total	119 215 312	%
Eidsiva Vekst AS	20 202 020	16.95%
Jakobsen Energia AS	18 716 349	15.70%
Sundt AS	17 303 580	14.51%
Obligo Nordic Climate Impact Fund	15 297 980	12.83%
AS Brdr Michaelsen	7 500 000	6.29%
Canica AS	7 285 762	6.11%
Naben AS	5 765 250	4.84%
Vako Prosjekt AS	3 152 550	2.64%
Alden AS	3 000 000	2.52%
Trimtabber BV	2 527 000	2.12%
Jemma Invest AS	2 527 000	2.12%
Tvenge, Torstein	2 500 000	2.10%
MP Pensjon PK	2 176 283	1.83%
Suletind Invest AS	1 200 000	1.01%
Bergen Kommunale Pensjonskasse	1 200 000	1.01%
Energeia AS	750 956	0.63%
Basen Kapital AS	635 334	0.53%
Peninsula AS	625 000	0.52%
Stanja AS	559 200	0.47%
Gallorini, Gloria	381 250	0.32%
Other shareholders	5 909 798	4.96%

By the end of the first half year 2023 the 20 largest shareholders owned 95 per cent of the shares. Group management owns 29 per cent of the shares.

Group CEO, Viktor E. Jakobsen, owns 100 per cent of the shares in Jakobsen Energia AS.

Note 09 **Interest bearing debt**

The Group's only interest-bearing debt is the non-recourse financing by Hamburg Commercial Bank (HCOB) of the Drachtsterweg solar PV power plant.

The financing has a fixed interest rate of 1.26 per cent for the duration of the loan until 2038.

At the end of the first half year the debt was EUR 6.6 million with an interest payment in the half year of EUR 44 thousand. Quarterly instalments are approximately EUR 140 thousand.

Note 10 **Power production**

The group has three operational power plants in the first half year 2023. The Drachtsterweg power plant in the Netherlands with an installed capacity of 12.13 MW, and two minor power plants under a private operational lease agreement in Myanmar of 0.31 MW.

The half year power production for the first half year 2023 and full year 2022 is shown in the table.

MWh	**2023**	2022	2021	2020
Q1	**1 581**	2 012	1 696	
Q2	**5 206**	5 172	4 645	
Q3		4 663	4 141	
Q4		1 197	1 116	
FY		13 026	11 597	4 920

Statement from the board and CEO

Today, the board has reviewed and approved the unaudited consolidated financial statements and the interim report as at 30 June 2023. The interim financial statements have been consolidated, prepared and presented in accordance with NGAAP. The interim reporting has been prepared in accordance with current accounting standards. The information in the accounts give a true and fair view of the group's assets, liabilities, financial position and result as of 30 June 2023. The interim report for the first half year of 2023 also includes a true overview of important events in the reporting period and their effects on the accounts for the first half of the year. It also provides a true and fair description of the most important risks and uncertainties for the business in the coming reporting period.

Oslo, 23 August 2023

Ragnhild M Wiborg	Petter Myrvold	Christian Dovland	Viktor E Jakobsen
Chair	Director	Director	CEO

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