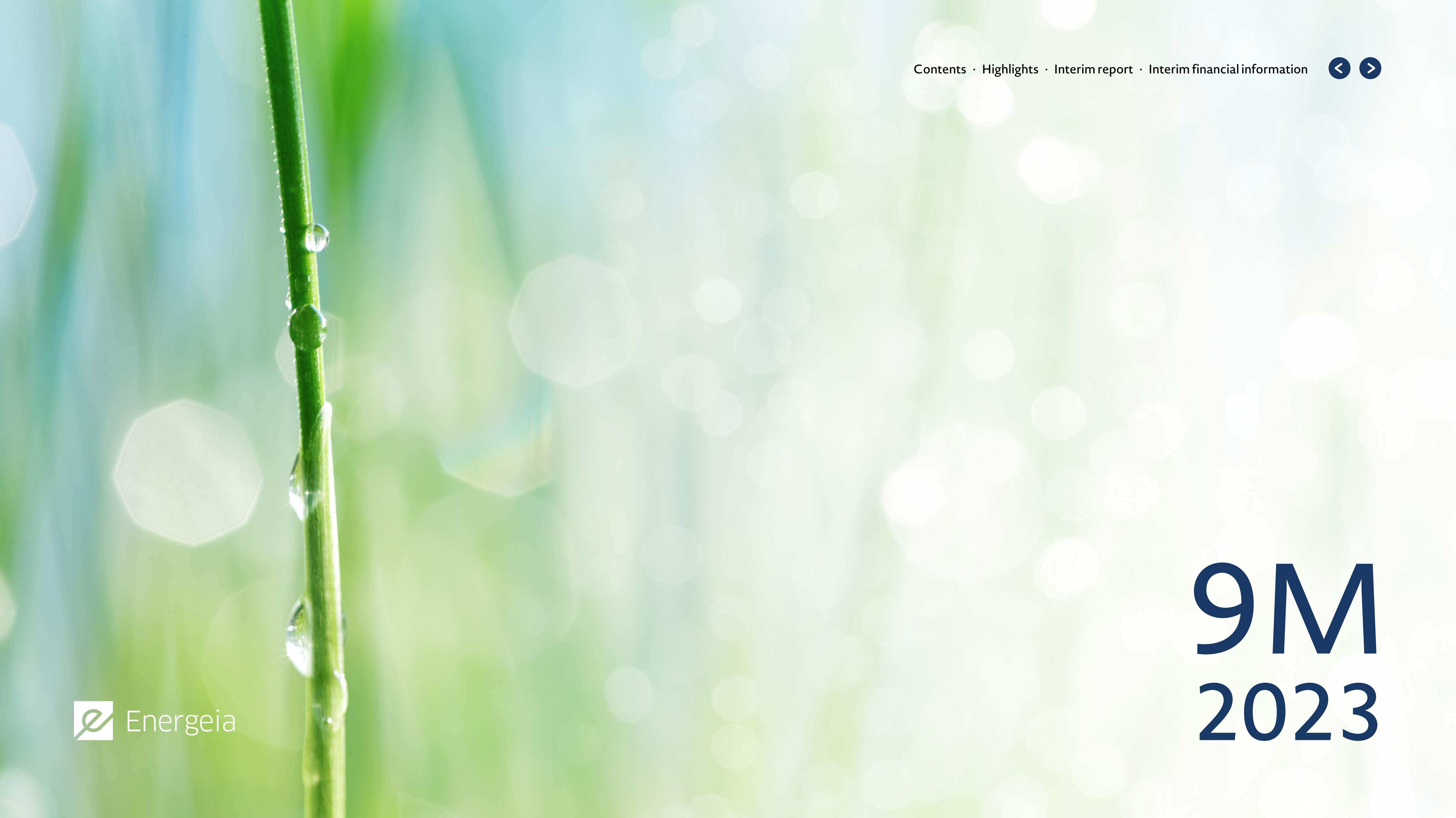

9M 2023

Energeia

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Highlights 9M 2023

Main events 9M 2023

- Power production in the period 1 January 2023 to 30 September 2023 was 10 847 MWh, 2.7 per cent above budget and representing 92.8 per cent of expected full-year 2023 production.
- Sales price of electricity in the Netherlands for the first 9 months in 2023 has dropped 51 per cent compared to 2022, from EUR 205 per MWh to EUR 99.53 per MWh. Although RVO (The Netherlands Enterprise Agency) decided a 2023 invoice price of EUR 150 per MWh, the financial report reflects a revenue recognition of EUR 99.53 per MWh for 2023 YTD.
- Revenues came in at NOK 55.5 million in the period. The Dutch installation and service business revenues grew 28 per cent year-on-year contributing with 38.8 million.
- Group EBITDA came at a loss of NOK 3.57 million in the period. The Netherlands delivered a positive EBITDA of NOK 9.1 million, Italy and Singapore had a positive EBITDA of NOK 0.7 million, while Norway had an EBITDA loss of NOK 13.3 million mainly due to expensing of Norwegian project development costs.
- Net cash flow the first 9 months was positive with NOK 13.2 million, increasing Group cash position to NOK 37.2 million at the end of the reporting period.
- Project development pipeline in Norway stands at 20 projects under contract with potential of more than 1 000 MW installed effect at the date of this report.
- The Norwegian Water Resources and Energy Directorate ("NVE") announced additional changes to concession application procedures for ground mounted Solar PV power plants in the third quarter. Projects must now have completed a maturity assessment by the grid company with grid connection approved on all grid levels including the TSO (Statnett) prior to NVE starting the concession approval procedures. The revised requirement increases lead time for project execution further.

Key figures

NOK 1 000	**9M 2023 Unaudited**	9M 2022 Proforma	FY 2022 Audited	FY 2021 Audited
Power production (MWh)	**10 847**	10 481	13 026	11 597
Revenues	**55 522**	57 514	79 232	24 160
Cost of goods sold	**(15 490)**	(9 397)	(15 654)	-
Gross margin	**40 032**	48 117	63 577	24 160
Operating costs	**(43 602)**	(34 729)	(50 737)	(21 663)
EBITDA	**(3 570)**	13 387	12 840	2 496
Depreciation & amortization	**(9 404)**	(8 442)	(11 523)	(4 172)
EBIT	**(12 974)**	4 946	1 317	(1 675)
Net financial items	**2 484**	1 645	(209)	(6 431)
Profit/loss before tax	**(10 490)**	6 590	1 108	(8 106)
Taxes	**(567)**	(1 445)	2 659	(1 983)
Net profit/loss	**(11 057)**	5 146	3 767	(10 089)
Earnings per share	**(0.09)**	0.064	0.032	(795.50)
Par value	**0.02**	0.02	0.02	60.00
No. of shares	**119 215 312**	80 815 312	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, interim reports and stock exchange notices published in 2023.

The Group's main business is; 1) to develop, own and operate solar PV power plants, and 2) to sell, install and service energy equipment and systems.

The Group's geographical business focus is Norway and the Netherlands.

The Group currently has 61 employees, 47 in the Netherlands, 12 in Norway and 2 in Italy, representing 50.5 full time positions (FTE).

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 YTD 2023

The main Group activities in the period were:

- Integration and further development of the ASN companies.
- Development of new greenfield solar PV power plant projects in Norway and the Netherlands.
- Operation of 5 solar PV power plants of which 1 is owned in the Netherlands and 4 are under management in Italy.
- Management of EAM Solar ASA.

All activity in Italy is on behalf of EAM Solar ASA.

Approximately 55 per cent (NOK 10 million) of operating costs year-to-date in Norway are related to development of solar PV power plant projects in Norway.

Operational report the Netherlands

Operations in the Netherlands contributed with a gross revenue of NOK 50.8 million and an EBITDA of 9.1 million the first 9 months of 2023.

Electricity sales revenues are down by 43 per cent compared to the same period in 2022 due to lower electricity prices. EBITDA contribution from electricity sales was NOK 9.5 million excluding intercompany transfer costs.

Energy system installation and services revenues are up by 28 per cent year-on-year to NOK 38.8 million with a gross margin of NOK 23.3 million. Energy system installation and services business (ASN) was closed in August due to holiday, consequently, the third quarter EBITDA contribution was NOK 283 thousand against NOK 3.3 million the first half year.

NOK 180 million (78 per cent) of Group assets are related to operations in the Netherlands.

Power production
Energeia produced 10 557 MWh of electricity for sale in the Netherlands the first 9 months of 2023, representing 93.8 per cent of the budgeted full-year 2023 production of 11 254 MWh. Power production was 3.1per cent higher than budget in the period.

Energeia Group conducts its own operation & maintenance services (O&M). Continuous optimization of the power plant operation is conducted to maintain the high availability rate of the Drachtsterweg power plant.

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

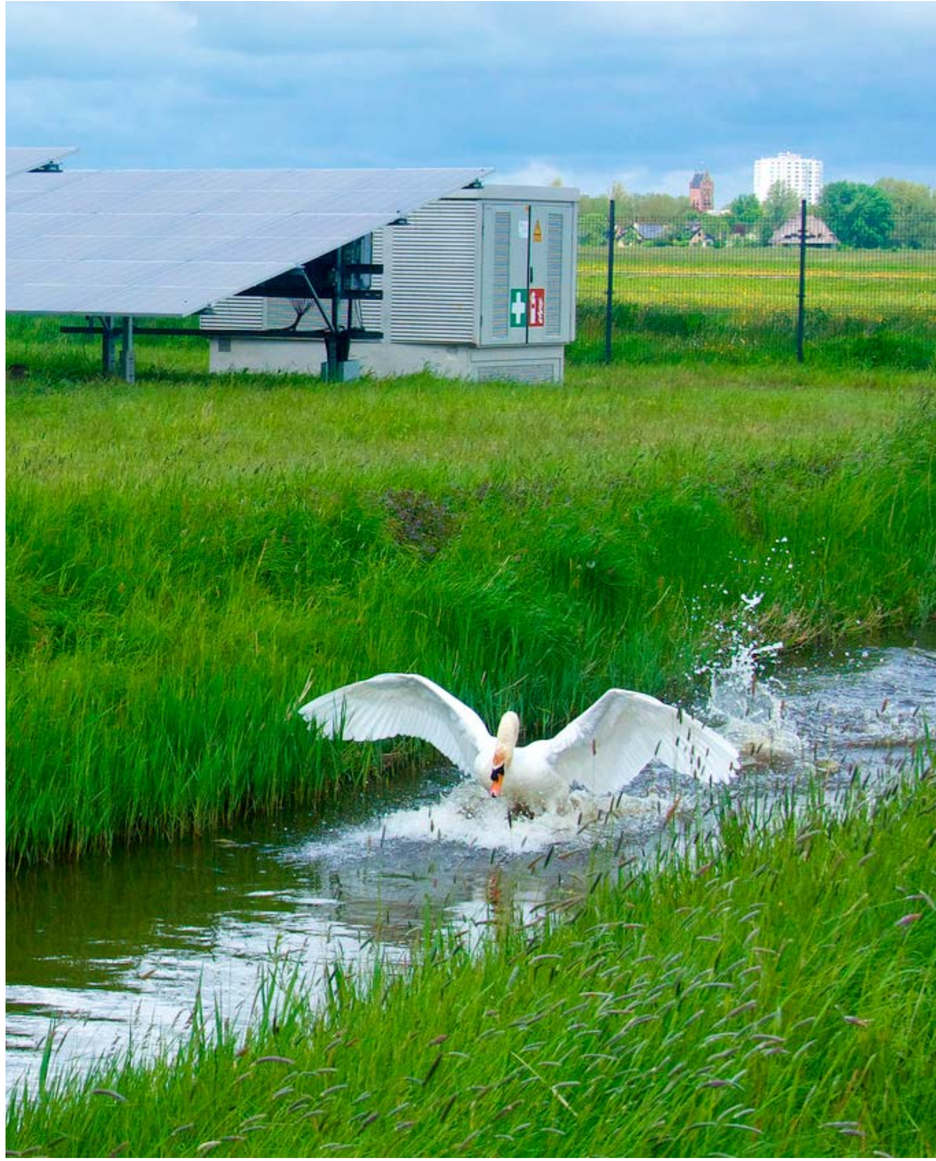
The average market price of electricity in the Netherlands has dropped 51 per cent in 2023 compared to the realized sales price 2022 of EUR 205 per MWh to an average of EUR 99.53 per MWh for the period 1 January 2023 to 30 September 2023.

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 9-month reporting period assumes a sales price of electricity of EUR 99.53 per MWh. Reported revenues from electricity sales the first 9 months of 2023 is therefore EUR 1 051 thousand. The Company has placed the expected overpayment in an interest-bearing deposit account with approx. 3.8 per cent interest. The estimated repayment obligation is booked as short-term debt.

We have achieved reduced property tax on our power plant by taking advantage of the dual use of the land through combined agriculture operations and power production. The annual property tax reduction is approx. EUR 10 thousand.

Energy system installation & services
The first 9 months of 2023 revenues grew by 28 per cent compared to 2022.

ASN has approx. 8 000 service customers that contributes with 25 per cent of sales in the period and a year-on-year revenue growth of 42 per cent.



Installation of solar PV systems accounts for 40 per cent of sales in the period and grew 58 per cent year-on-year. Other energy equipment installations (heat pumps etc.) contributes with 35 per cent of sales.

The EBIT margin is slightly down compared to 2022 due to increased staff to meet increasing demand.

Integration of the ASN organisation into the existing Energeia Netherlands organisation has been successful and already created synergy effects resulting in cost efficiencies for the Dutch operations.

The business outlook is positive with an integrated business model and products and services needed to facilitate the energy transition to electricity in the Netherlands.

Revenue growth comes mainly from renewable energy product offerings of solar PV installations and heath pumps. Focus on revenue growth through new product offerings and emphasis on cross selling has proven a successful formula across the organization.

Short-term, the Dutch market is facing a hesitance in the retail segment in purchasing solar installations due to the coming elections for a new Dutch Government in November. There is a political discussion to change the net metering programme for households, with a proposal to end the net metering in its current form. One consequence may be that surplus electricity fed into the grid by individual retail producers may receive a reduced compensation.

Expectations are that the retail market will temporally slow down until a new Government is in place and clarity on any changes to a revised net metering programme is announced. We experience that energy system installers with less diversity and complementarity in product offering and services are facing more impact from this slow down. No change in demand is noticed at the business-to-business market.

In 2023 the installation and services organization grew and thus creating revenue growth by hiring new mechanics. Growth going forward is challenged by shortage of qualified personnel. Consequently, actions are taken to attract more qualified personnel.

Project development

The Netherlands, equal to most European countries, are experiencing electricity grid congestion as electricity consumption is growing.

The Netherlands has initiated a huge grid investment programme to connect energy consumers and energy producers. Expectations are that this process will take years. On the positive side this situation creates opportunities for off-grid production and intermediate storage.

Consequently, at current we are pursuing smaller and medium sized projects like rooftops of small and medium sized businesses and parking lots.

M&A opportunities

The energy transition and electrification efforts in the Netherlands are creating many M&A opportunities for the Energeia Group within our core business, both within solar PV power plant projects and within energy installation and services.

The Energeia group continuously receives proposals for M&A opportunities in the Netherlands. As described under "Corporate strategic review", management and the Board will review and considering these opportunities going forward.

Operational report Norway

Project development

At the end of September 2023, the Solar PV power plant project pipeline under contract in Norway was approximately 1 027 MWDC, consisting of 11 projects with land lease agreements representing 841 MWDC and 8 projects with Letters of intent representing 186 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 578 MWDC is in preparation for notification/concession application process.

The effort to secure more projects and land lease agreements continued unabated in the reporting period, and including prospects the group has a pipeline representing more than 1 500 MWDC of installed capacity.

The size of different projects is continuously being updated based on new information from grid owners, municipalities, and landowners.

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.

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 initially had 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 change in procedure has resulted in a revision of the initial concession application processes due to lower current grid connection capacity reported by the grid operator 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 a 6 MW/12MWh intermediate battery storage facility as a first stage development.

In July, NVE conducted another revision of requirements to process the concession application that included a formal approval from the Norwegian TSO (Statnett) for grid connection of the power plant. The revision of the concession approval procedures in 2023 was officially announced at the end of October. The Company understands that 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.

Negotiation on collaboration with Hydro Rein

In June Energeia announced the signing of a Letter of Intent (LoI) with Eidsiva and Hydro Rein, Norsk Hydro's dedicated company for renewables development, to jointly cooperate on developing utility scale solar PV power plants 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.

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, 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.

No decision has been made concerning collaboration in the Dutch market.

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.

Other activity

Energeia Singapore has two minor power plants under a private operational lease agreement in Singapore. The power plants are located on the land of the lessee in Myanmar. Due to the political situation in Myanmar, the Group is working on divesting these power plants.

Corporate strategic review

The annual review of corporate strategy and business planning are conducted in the 4th quarter by the Board and management.

In addition to the planned organic growth several opportunities within current business areas are identified.

M&A opportunities

Energeia expects significant M&A opportunities in the Netherlands within operational solar PV power plants and energy installation and services business to develop in 2024 and onwards.

The Netherlands has approx. 250 operational PV power plants above 5 MW, representing approx. 4 200 MW. Due to market conditions, we expect operational PV power plants to be offered in the secondary market during the forthcoming years.

Energy systems sales in Norway

Through our Dutch operations, Energeia sees an opportunity to expand energy system sales to include Norway in the wholesale market. A current significant difference in energy equipment price between Norway and The Netherlands, and Energeia's energy equipment sales network in the Netherlands, is a key driver behind considering this business opportunity.

EGM planned in Q4 2023

The Board plans to summon an extraordinary shareholder's meeting in the 4th quarter 2023. Among anticipated proposed decisions are a reverse split of the Company's shares, changes to the group nomination committee and the establishment of an incentive programme for the Group.

Financial status

Results of the Energeia Group for the period 1 January 2023 to 30 September 2023 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. In addition, the ASN installation and services business is closed for summer holidays in August resulting in a seasonally lower revenue and reduced profitability in the third quarter.

Power production and prices

Income

Group revenues for the period 1 January 2023 to 30 September 2023 amounted to NOK 55.5 million, of which energy installation and services contributed with NOK 37.4 million. Sale of electricity amounted to NOK 12.3 million, and management services to NOK 5 million. Other revenues amounted to NOK 835 thousand.

Cost of goods sold

Cost of goods sold in the period 1 January 2023 to 30 September 2023 was NOK 15.5 million, representing a gross margin for the ASN business of 60.2 per cent. ASN gross margin was NOK 23.3 million.

Costs

Cost of power plant operations was NOK 1.5 million. The EBITDA margin and EBIT margin for the Drachtsterweg power plant was 80.2 per cent and 52.4 per cent respectively before intercompany contributions the first 9 months 2023.

Total operating costs for the Group in the period 1 January 2023 to 30 September 2023 amounted to NOK 43.6 million. Wages and social cost for the 61 employees in the Group were NOK 31.6 million. Other operating costs including administrative costs and taxes amounted to NOK 10.5 million.

The cost base increased by NOK 8.9 million year-on year, mainly due to increased number of employees in the Netherlands and Norway and project development costs in Norway.

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

Project development costs in Norway amounted to approx. NOK 10 million for the first 9 months in 2023.

EBITDA and operating profit

EBITDA as of 30 September came at a loss of NOK 3.57 million and operating loss (EBIT) of NOK 13 million. EBITDA for the Dutch operations are positive with NOK 9.1 million.

Financial costs

The group has reduced debt financing significantly the past three years. The only interest-bearing debt as of 30 September 2023 is the non-recourse debt financing of the Drachtsterweg power plant.

At the end of September, the non-recourse debt was EUR 6.4 million (NOK 72.2 million) with an annual fixed interest rate of 1.26 per cent for the duration of the loan. Group gross interest costs in the period 1 January 2023 to 30 September 2023 was NOK 0.74 million.

Financial result

1 January 2023 to 30 September 2023 came in at a loss before taxes of NOK 10.5 million with an estimated net loss after tax of NOK 11.1 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 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 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 September 2023, the Group’s assets were NOK 232 million, with main fixed asset being the Drachtsterweg power plant of NOK 95 million.

The group equity ratio was approximately 51 per cent at the end of September with a book equity of NOK 118 million.

The parent company had total assets of NOK 150 million with a book equity of NOK 147 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 9.7 million in the period from NOK 15.3 million to NOK 5.5 million, mainly due to the reduction in receivables of NOK 24.5 million since year-end 2022.

Cash flow, liquidity, and financing

The period 1 January 2023 to 30 September 2023 had a net positive cash flow of NOK 13.2 million, increasing the Group cash position from NOK 23.9 million to NOK 37.2 million, of which NOK 5 million were restricted funds.

At the end of the period the NOK 9.6 million is placed on an interest-bearing account with approx. 3.8 per cent interest, to meet future potential repayment obligations related to electricity sales in the Netherlands in 2023.

Cash flow from operations was NOK 23.3 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 investments was negative with NOK 6.3 million due to payment of an earn-out relating to the purchase of the ASN companies amounting to NOK 2.5 million, investments of NOK 3 million in project development in Norway and the purchase of other operating assets of NOK 780 thousand.

Net cash flow from finance was negative with NOK 3.7 million based on debt instalments of NOK 8 million and finalization of the “green shoe” mechanism with NOK 4.2 million in new equity.

The report for the period 1 January 2023 to 30 September 2023 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 represent a 12.8 per cent shareholder in Energeia AS.

Oslo, 10 November 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	**9M 2023 Unaudited**	9M 2022 Proforma	FY 2022 Audited	FY 2021 Audited	FY 2020 Audited
Power production (MWh)		**10 847**	10 481	13 026	11 597	4 920
Revenues	3	**55 522**	57 514	79 232	24 160	117 125
Sale of electricity		**12 305**	21 366	26 627	11 688	5 289
Energy installation & services		**37 368**	26 067	40 626	-	-
Management services revenues		**5 014**	8 629	10 667	12 319	10 937
Other operating income		**835**	1 452	1 312	153	-
Gain from sale of assets		**-**	-	-	-	100 898
Cost of goods sold		**(15 490)**	(9 397)	(15 654)	-	-
Gross margin		**40 032**	48 117	63 577	24 160	117 125

NOK 1 000	Notes	**9M 2023 Unaudited**	9M 2022 Proforma	FY 2022 Audited	FY 2021 Audited	FY 2020 Audited
Operating costs		**(43 602)**	(34 729)	(50 737)	(21 663)	(28 025)
Cost of power plant operations		**(1 546)**	(2 087)	(1 961)	(1 768)	-
Wages & social costs		**(31 555)**	(23 688)	(31 645)	(16 109)	(18 264)
Other operating costs & taxes		**(10 502)**	(8 955)	(17 132)	(3 786)	(9 762)
EBITDA	3	**(3 570)**	13 387	12 840	2 496	89 099
Depreciation & amortization		**(9 404)**	(8 442)	(11 523)	(4 172)	(6 419)
Depreciation		**(4 233)**	(3 652)	(4 950)	(4 172)	(1 573)
Amortization of goodwill		**(5 171)**	(4 790)	(6 573)	-	-
Write-downs		**-**	-	-	-	(4 846)
EBIT		**(12 974)**	4 946	1 317	(1 675)	82 681
Financial income		**4 801**	15 089	5 190	745	30 162
Financial costs	4	**(2 317)**	(13 444)	(5 399)	(7 176)	(36 065)
Net financial items		**2 484**	1 645	(209)	(6 431)	(5 903)
Profit/loss before tax		**(10 490)**	6 590	1 108	(8 106)	76 778
Taxes		**(567)**	(1 445)	2 659	(1 983)	617
Net profit/loss		**(11 057)**	5 146	3 767	(10 089)	77 395

Consolidated statement of financial position

NOK 1 000	Notes	**9M 2023 Unaudited**	FY 2022 Audited	FY 2021 Audited	FY 2020 Audited
Current assets		**63 285**	70 502	31 474	73 423
Cash & cash equivalents	5	**37 190**	23 969	18 779	53 495
Receivables	6	**15 893**	40 421	12 695	19 929
Inventories		**6 852**	6 112		
Other current assets		**3 350**	-	-	-
Non-current assets		**169 423**	165 188	106 534	107 742
Power plant & equipment		**101 455**	97 965	98 652	99 743
Assets under construction		**8 229**	5 852	-	-
Financial assets		**3 893**	3 893	4 966	4 977
Other operating assets		**5 169**	4 239	491	485
Capitalized development costs		**1 587**	1 473	1 318	1 275
Brand name		**20 774**	19 408	-	-
Goodwill from acquisition		**22 251**	26 293	-	-
Deferred tax assets		**6 065**	6 065	1 106	1 261
Assets		**232 708**	235 690	138 008	181 165

NOK 1 000	Notes	**9M 2023 Unaudited**	FY 2022 Audited	FY 2021 Audited	FY 2020 Audited
Liabilities		**114 481**	111 141	120 541	150 460
Current liabilities		**34 575**	31 206	9 191	8 984
Payables		**10 549**	11 094	5 904	7 545
Taxes and public duties		**3 950**	5 096	2 316	882
Other current liabilities	9	**20 075**	15 016	972	557
Non-current liabilities	9	**79 906**	79 935	111 350	141 475
Non-recourse debt		**72 217**	71 927	76 349	81 957
Commercial debt		**-**	3 207	30 595	56 026
Shareholder loans		**-**	-	4 406	3 492
Deferred taxes		**4 236**	4 381	-	
Other long-term debt		**3 453**	421	-	-
Equity	7, 8	**118 227**	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		**(1 864)**	8 635	11 811	25 049
Minority interest		**(101)**	(14)		
Equity and liabilities		**232 708**	235 690	138 008	181 165

Consolidated statement of cash flow

NOK 1 000	Notes	**9M 2023 Unaudited**	FY 2022 Audited	FY 2021 Audited	FY 2020 Audited
Cash flow from operations					
Pre-tax profit/loss		**(10 490)**	1 108	(8 106)	76 778
Payable taxes		**(567)**	(630)	(687)	(630)
Depreciation		**9 404**	11 523	4 172	1 573
Write-down of assets		**-**	1 073	-	4 846
Gains from sale of assets		**-**	-	-	(100 898)
Change receivables	6	**24 528**	(38 532)	8 189	(2 388)
Change payables		**(545)**	5 190	(1 642)	(6 893)
Changes in other items		**962**	29 299	(3 427)	4 424
Net cash flow from operations		**23 292**	9 032	(1 502)	(23 189)

NOK 1 000	Notes	**9M 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	9	**(6 321)**	(66 292)	(3 087)	(61 575)
Net cash flow from investments		**(6 321)**	(66 292)	(3 087)	135 170
Cash flow from financing activities					
Net proceeds from non-recourse financing	9	**(4 808)**	(4 274)	6 186	-
Net proceeds commercial debt & shareholder loans		**(3 207)**	(28 424)	(36 311)	(119 084)
Equity issue	7	**4 264**	95 148	-	-
Net cash flow from financing activities		**(3 751)**	62 449	(30 126)	(119 084)
Net change in cash and cash equivalents	5	**13 220**	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		**37 189**	23 969	18 779	53 495

Consolidated statement of changes in equity

NOK	Share capital	Own shares	Premium	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 9M 2023				(10 970 328)	(86 632)	**(11 056 960)**
Translation differences currency				471 342		**471 342**
Equity at 30 September 2023	2 384 306	(13 019)	117 820 466	(1 863 897)	(100 514)	**118 227 343**

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 September 2023, the Energeia Group consisted of 22 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 Bolstadmarka AS	51%	Ringsaker	Norway
Energeia Ålamoen AS	51%	Oslo	Norway
Energeia Marigaard AS	51%	Oslo	Norway
Energeia Opsal AS	51%	Oslo	Norway
Energeia Gunnhus AS	51%	Oslo	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 period from 1 January 2023 to 30 September 2023. The average NOK/EUR exchange rate used in the accounts was 11.341 in the period. Revenues in Singapore are in USD.

9M 2023

NOK 1 000	Revenues	EBITDA
Group	55 522	(3 570)
Netherlands	50 749	9 090
Norway	4 419	(13 345)
Italy	1 549	386
Singapore	388	298
Other & Eliminations	(1 583)	2

The Netherlands through Drachtsterweg power plant and ASN installation business is the largest contributor to revenues in the Group in the reporting period.

The Drachtsterweg solar PV power plant contributed with EUR 1 051 thousand in revenues (NOK 11.9 million) and EUR 843 thousand in EBITDA (NOK 9.6 million) before group contributions representing an EBITDA margin of 80.2 per cent in the reporting period.

The ASN installation business contributed with EUR 3.4 million in revenues (NOK 38.8 million) and EUR 319 thousand in EBITDA (NOK 3.6 million) representing an EBITDA margin of 9.3 per cent in the reporting period.

Norway revenues in the reporting period amounted to NOK 4.4 million mainly from management services. EBITDA in Norway in the reporting period is negative with NOK 13.3 million mainly due to costs relating to the Norwegian project development.

Revenues from Italy and Singapore in the reporting period amounted to NOK 1.9 million, of which NOK 1.5 million were management revenues and NOK 388 thousand were revenues from power sales.

Note 04 Financial income and expenses

Interest payment for non-recourse debt was NOK 743 thousand for the period 1 January 2023 to 30 September 2023.

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

The average exchange rate used for the reporting period is EUR/NOK 11.341, whereas the exchange rate used on 30 September 2023 is EUR/NOK 11.2535.

Note 05 Cash & cash equivalents

The group has a positive net cash flow of NOK 13.2 million for the period 1 January to 30 September 2023. At the end of the period the group had NOK 37.2 million in bank deposits.

NOK 5 million are restricted funds, of which NOK 4 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.

NOK 9.6 million is placed in an interest-bearing deposit account with approx. 3.8 per cent interest in Energeia Leeuwarden BV relating to the expected overpayment for electricity sold in the Netherlands in the reporting period.

Note 06 Receivables

The Group has NOK 15.9 million in receivables at the end of September 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 September 2023 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 1 734 shareholders by the end of September 2023.

Shareholders 30 September 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 September 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 **Liabilities**

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 September, the debt was NOK 72.2 million with an interest payment in the period of NOK 743 thousand. Quarterly instalments are approximately NOK 1.6 million.

Other current liabilities

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 9-month reporting period assumes a sales price of electricity of EUR 99.53 per MWh in the Netherlands. The estimated repayment obligation is booked as short-term debt amounting to NOK 4.7 million at the end of September 2023.The full amount is placed in the interest-bearing deposit account as described in note 5.

NOK 6.3 million is related to previous overpayment from RVO that may be netted against future cash payment obligations from RVO.

In relation to the purchase of the ASN companies an earn-out of EUR 500 thousand was agreed with the seller. The financial result from ASN in 2021 and 2022 was above the level that triggered the earn-out amount, consequently EUR 224 thousand (NOK 2.5 million) was paid as of 30 September 2023. The remaining earn-out at the end of the reporting period amounted to EUR 275 thousand (NOK 3 million).

Note 10 **Power production**

The group has three operational power plants in the period from 1 January to 30 September 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 invoiced power production for the reporting period 1 January 2023 to 30 September 2023 and full year 2022 is shown in the table.

MWh	**2023**	2022	2021	2020
Q1	**1 566**	2 012	1 696	
Q2	**5 180**	5 172	4 645	
Q3	**4 101**	4 663	4 141	
Q4		1 197	1 116	
FY		13 026	11 597	4 920

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