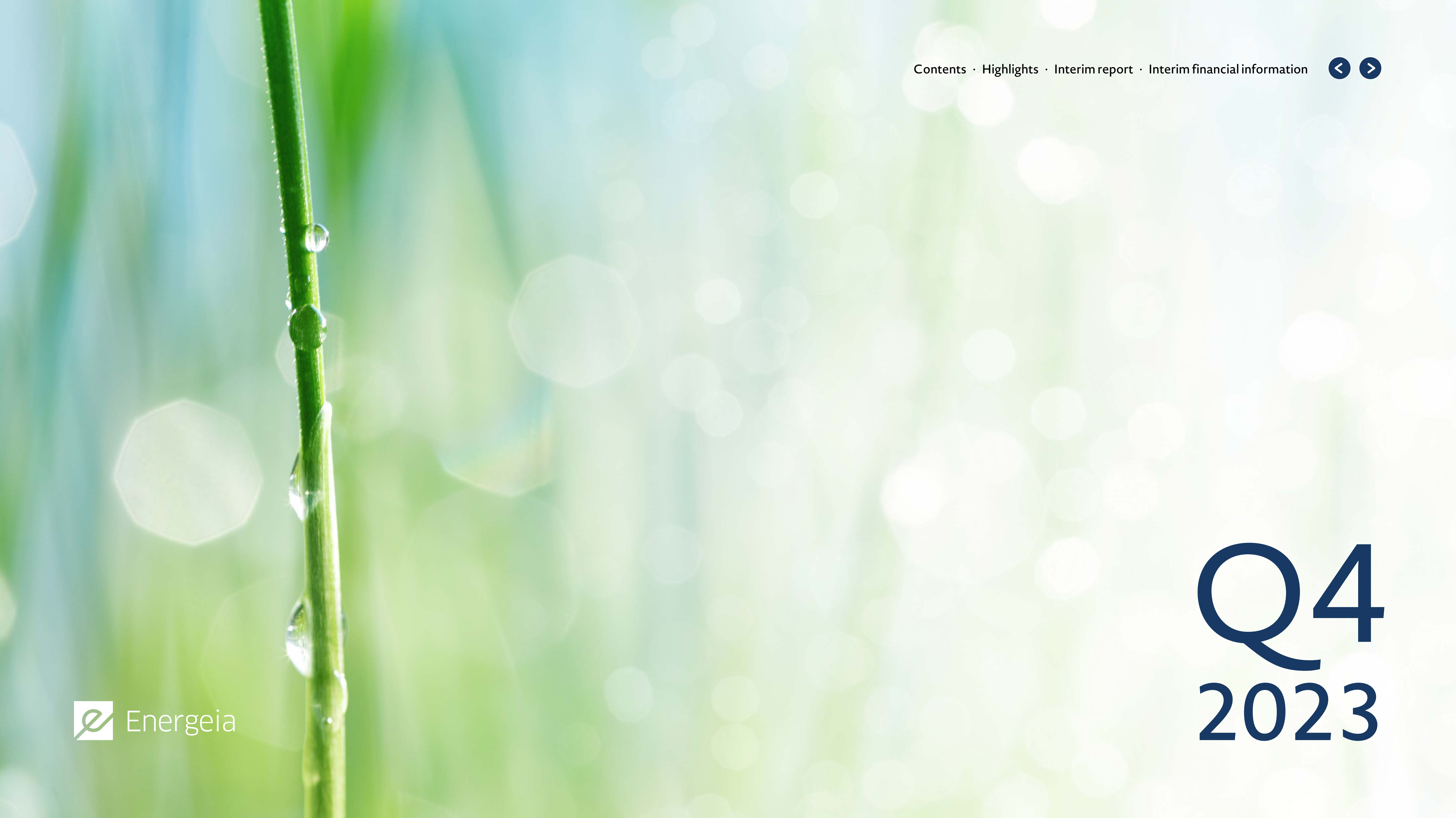

Energeia

Q4 2023

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Highlights 2023

- Due to seasonality of our business the focus of the report is full-year 2023 results.
- 2023 group revenues came in at NOK 71.1 million with an EBITDA loss of NOK 8.3 million. The operating loss stems mainly from Norwegian project development costs of approximately NOK 16 million.
- Full year revenues of the Dutch Service division were NOK 54.5 million, representing a 34 per cent year-on-year growth. 2023 EBITDA was NOK 6.6 million excluding intercompany costs transfers.
- Full year revenues of the Dutch Power division came in at NOK 12.4 million, down 53 per cent compared to 2022 due to lower electricity prices and lower power production. 2023 EBITDA was NOK 10.9 million excluding intercompany costs transfers.
- 2023 Group cash flow from operations was positive with NOK 16.2 million. Net cash flow for the year after down-payment of debt and investments was positive with NOK 1.6 million.
- Energeia, Eidsiva Vekst and Hydro Rein announced in November a collaboration to develop utility-scale solar projects in selected areas in Norway.
- By January 2024 Energeia group had received reservation and/or priority for connection of power plants in existing and planned electricity grid for 8 solar PV power plants representing an installed capacity of 520 MW. Grid connection is a requirement for a concession application to be processed by NVE.
- Energeia delivered the concession application for the agrivoltaic Seval Skog power plant to NVE the 4th of March 2024. The concession application is a public document and will be published on the Company's website.

Key figures

NOK 1 000	**Q4 2023 Unaudited**	Q4 2022 Unaudited	FY 2023 Unaudited	FY 2022 Audited
Power production (MWh)	**884**	1 197	11 730	13 026
Revenues	**15 224**	14 335	71 116	79 232
Cost of goods sold	**(5 009)**	(4 191)	(20 608)	(15 654)
Gross margin	**10 215**	10 143	50 507	63 577
Operating costs	**(15 039)**	(17 355)	(58 827)	(50 737)
EBITDA	**(4 824)**	(7 212)	(8 319)	12 840
Depreciation & amortization	**(5 901)**	(1 238)	(15 356)	(11 523)
EBIT	**(10 725)**	(8 450)	(23 675)	1 317
Net financial items	**2 551**	(1 915)	5 024	(209)
Profit/loss before tax	**(8 174)**	(10 365)	(18 651)	1 108
Taxes	**(160)**	125	(731)	2 659
Net profit/loss	**(8 334)**	(10 240)	(19 382)	3 767
Earnings per share	**(0.07)**	(0.09)	(0.16)	0 032
Par value	**0.02**	0.02	0.02	0.02
No. of shares	**119 215 312**	117 545 871	119 215 312	117 545 871

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 & 2024.

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

At year-end 2023 the Group has 55 employees, 41 in the Netherlands, 12 in Norway and 2 in Italy, representing 48.2 full time positions (FTE), excluding personnel on contract in the Services division.

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

Seasonality and reporting currency

The report focuses on full year 2023 results due to the seasonality of the Power division, with 78 per cent of annual power production in the second and third quarter.

Although most revenues and assets are in EUR the financial report is conducted in NOK. Consequently, exchange rate fluctuations impact the financial reporting.

Main activities in 2023

The main Group activities in the period were:

- Operation and development of the Services and Power division in the Netherlands.
- Development of greenfield solar PV power plant projects in Norway.
- 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 activity in Italy.

Operational report the Netherlands

The Services and Power divisions produced a full-year 2023 revenue of NOK 65.6 million and an EBITDA of 11.3 million.

Fourth quarter revenue was NOK 14.5 million with an EBITDA of NOK 2.2 million.

Power division revenues of NOK 12.4 million are down 53 per cent compared to 2022 due to lower electricity prices and power lower power production. Full-year EBITDA was NOK 10.9 million excluding intercompany cost transfers.

Service division revenues increased 34 per cent year-on-year to NOK 54.5 million with an EBITDA of NOK 6.6 million excluding intercompany costs.

Intercompany costs transfers reduced overall reported EBITDA of the operating entities with NOK 6.2 million.

80 per cent, NOK 177 million, of Group assets are operations in the Netherlands.

The Power division

Power production

Energeia produced 11 380 MWh of electricity for sale in 2023, in line with full year budget of 11 254 MWh. Power production are down 9.8 percent compared to 2022 when Europe experienced an exceptionally high solar resource (solar irradiation).

Energeia Group conducts operation & maintenance services (O&M) with its own personnel. Focus on continuous optimization of power plant operation secures a high operational performance for the Drachtsterweg power plant.

Electricity prices & sales in the Netherlands

Market price of electricity in the Netherlands dropped 60 per cent in 2023 compared to 2022, from an annual average of EUR 241 per MWh in 2022 to EUR 96 per MWh in 2023.

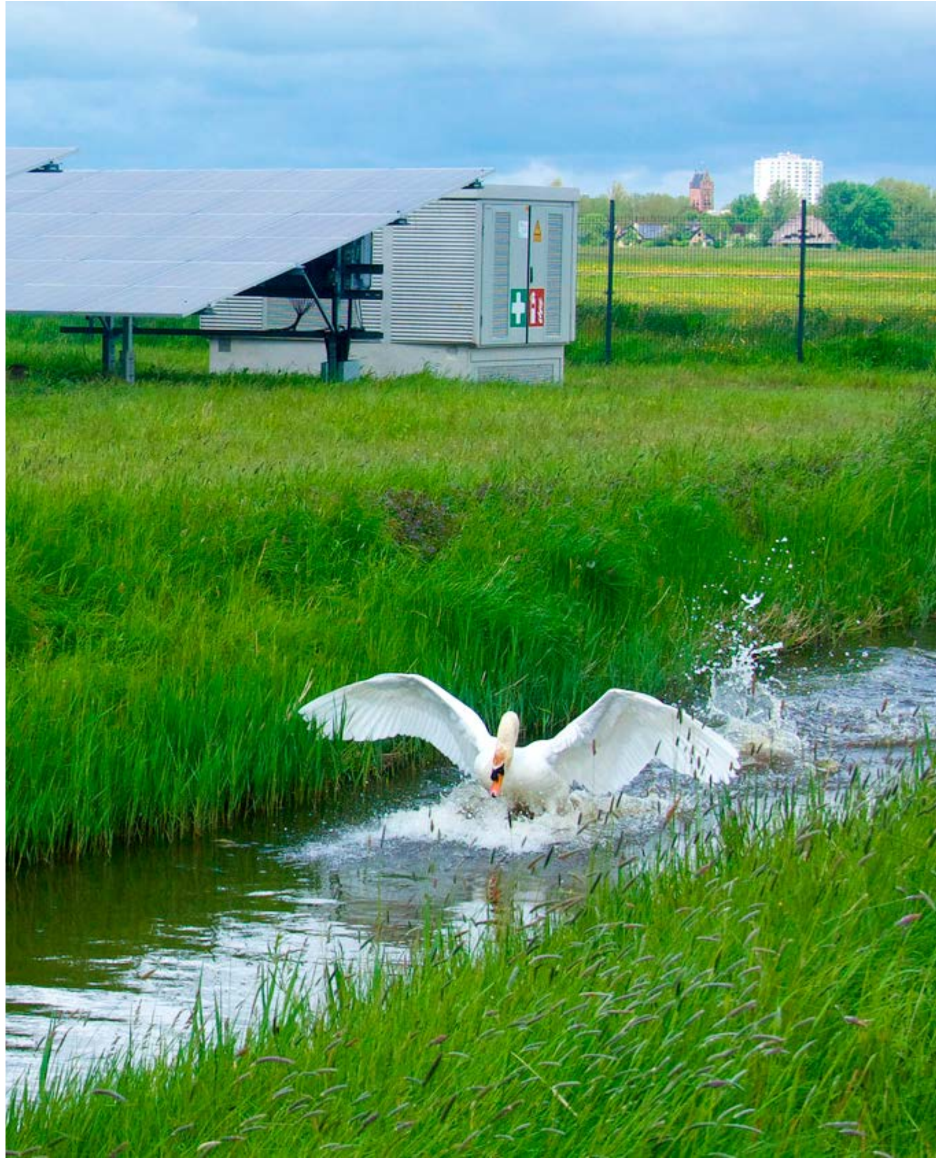
The Drachtsterweg power plant has a 15-year SDE+ contract with the Dutch government agency RVO (The Netherlands Enterprise Agency) with a fixed sales price of EUR 90 per MWh for electricity delivered. However, when market prices are higher than the SDE+ contract, the power plant benefits from the higher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

RVO decides a preliminary invoice price for SDE+ contracts the year before invoicing, and final invoice price is determined the year after the invoicing year.

The initial invoice price for 2023 was by RVO set to EUR 150 per MWh in 2022. However, based on observed market price in 2023 of EUR 96 per MWh, preliminary reported full-year 2023 electricity sales revenues assume a sales price of EUR 95 per MWh including sales of green certificates.

Preliminary reported electricity sales revenues 2023 are therefore EUR 1.08 million (NOK 12.4 million).

The Power division received EUR 1.7 million in invoiced revenues in 2023. The estimated overpayment of EUR 0.62 million is due for repayment in May 2024 and placed on 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 due to dual land-use by combining agricultural operations and power production. The agricultural activity is infield grazing by sheep, which also functions as a cost-effective vegetation control measure. The annual property tax reduction is approx. EUR 10 thousand.

The Services division

Services division (ASN) revenues 2023 grew 34 per cent compared to 2022.

ASN has approx. 8 000 service and maintenance customers representing 23 per cent of revenues in 2023 with year-on-year revenue growth of 32 per cent. Installation of solar PV systems accounts for 34 per cent of sales. Other energy equipment installations (heat pumps etc.) contributes with 28 per cent of sales. O&M revenues was 6 per cent of sales.

EBIT margin, excluding intercompany transfers, is down from 14.3 per cent in 2022 to 10.7 per cent in 2023. Main reason is increased staff to meet increasing demand and to make the Services organization future proof for further growth.

Integration of ASN in the Energeia Netherlands organisation is deemed successful and has created cost synergies.

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

2023 experienced a slow-down in the retail solar business due to uncertainty on continuation of the net-metering system for households with Solar PV. We consider the slow-down as temporary.

Even without a net-metering system the pay-back time of an average household solar PV installation is 7 years due to low investment cost. Due to our cross-selling approach towards customers we see a growing interest in home storage systems as, partly because of the net metering uncertainty.

We deem the business outlook for home energy storage solutions to be very good based on our initial experience with deliveries of such systems to customers.

In 2023 the installation and services organization grew through hiring of new mechanics. Growth going forward is challenged by shortage of qualified personnel. Consequently, actions are taken to attract qualified personnel. We will also focus on educating career switchers and hiring youth in an education and working program.

Business development in the Netherlands

Project development

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

The Netherlands has initiated a large 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 energy 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 create 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 Netherlands has approx. 250 operational PV power plants above 5 MW, representing approx. 4 200 MW. Due to market conditions in 2024, we expect operational PV power plants to be offered in the secondary market the forthcoming years. Energeia Group is reviewing these opportunities for relevant acquisitions.

Operational report Norway

In 2023 approximately 58 per cent of work hours produced in Norway was on project development, 24 per cent on management of EAM Solar ASA, and 18 per cent on Group administration.

Total cost base 2023 in Norway was NOK 26.6 million an increase of NOK 2.3 million from 2022. In 2023 approximately NOK 16 million of the cost base was related to project development in Norway. Energeia has used approximately NOK 40 million in total on development of Solar PV power plants in Norway since 2020.

Project development

Year-end 2023, Solar PV power plant projects under contract comprised 13 projects representing an installed capacity of 842 MWDC and 1 010 GWh in estimated annual power production. An additional 25 projects in Norway are in development or under consideration.

Focus in 2024 is to receive building permits for projects through the concession application procedure with the Norwegian Water Resources and Energy Directorate (NVE). In 2023, NVE decided that a formal reservation or priority for grid connection was a requirement for NVE to start a concession application procedure.

As of March 2024, 7 projects under contract have received reservation or a priority in the que for grid connection in existing or planned electricity grid.

The table shows current project portfolio under contract including current reservation and/or priority in the grid (expressed in MWAC).

Projects	Capacity MWDC	Grid MWAC	Power GWh
Seval Skog	45	30	54
Mæhlum Gård	35	20	42
Store Nøkleberg	34	26	40
Øystadmarka T1	6	5	7
Ålamoen	120	106	144
Øystadmarka T2	150	265	180
Veldre Tranmyra	115	90	138
Sveen	15	19	18
Revhibakkbekken	49		59
Bolstadmarka	167		200
Marigaard	70		84
Gunnhus	8		10
Bjønndalsbekken	28		34
Total	842	561	1 010

Target for 2024 is to submit final concession applications for the 5 top projects in the table.

Total potential installed capacity of the approximately 40 projects in various stages of development are between 1 250 and 1 500 MWDC. However, take note that not all projects may receive concessions, or the concessions granted may set limitations to installed capacity.

Power plant concession process

NVE changed the policy for starting a concession application procedure for solar PV power plants in 2023. NVE now requires formal approval from the Norwegian TSO (Statnett) for a grid connection of the power plant prior to starting a concession approval procedure. The change in policy was officially announced at the end of October 2023.

The Company understands that the NVE requirement for TSO approval of grid connection applies to all ground mounted solar PV power plant concession applications and consequently represents a time delay in power plant concession procedures from originally envisaged.

As of March 2024, Energeia has received in formal approval of grid connection in existing or planned electricity grid for in total of 561 MWAC.

Seval Skog power plant concession application

The project Seval Skog was delivered for concession approval to NVE first time in December 2022. Third revision of the concession application was submitted 4 March 2024 based on receiving grid connection confirmation from the TSO (Statnett) in January 2024.

The concession application is a public document and will be published on the Company website.

It is expected that NVE will decide on granting a concession during 2024.

Based on grid restrictions the initial capacity of the power plant is reduced from 75 MWDC to 45 MWDC. The power plant is planned built with a 6 MW/12 MWh battery energy storage system (BESS) integrated. Annual power production is estimated to 53.5 GWh.

Total investment budget is NOK 312 million including BESS. Based on a long-term real price of electricity of NOK 0.50 per kWh and a 50/50 debt/equity financing, the power plant is expected to deliver a total capital return of 7.7 per cent after tax, 9 per cent return on equity and an average annual dividend yield of 12.5 percent over 30 years.

The calculated levelized cost of electricity (LCOE) for Seval Skog power plant based on a cost of capital (WACC) after tax of 6 per cent is NOK 0.37 per kWh for the Solar PV power plant and NOK 0.423 per kWh including BESS.

Negotiation on collaboration with Hydro Rein

In November 2023, Energeia, Eidsiva Vekst and Hydro Rein signed a Collaboration agreement with the aim to develop utility-scale solar projects in selected areas in Norway.

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.

Energy systems wholesale in Norway

The Energeia Group Dutch operations purchases most of its solar PV equipment from the wholesale organisation SolarToday. SolarToday provides through its franchise structure equipment at very competitive prices due to its large equipment purchase volumes from tier 1 manufacturers of solar PV equipment.

Energeia Group observes a significantly higher price for solar PV equipment in Norway compared to the Netherlands.

Based on this Energeia and SolarToday entered a letter of intent in the fourth quarter 2023 to explore the opportunity to expand SolarToday's equipment wholesale franchise organization to Norway and the Nordics through establishment of a SolarToday Nordic franchise owned and operated by the Energeia Group.

We expect a conclusion on a possible establishment of an equipment wholesale operation during the first half of 2024.

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 and 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, however, this proves a protracted process due to the political situation.

Financial status

Results of the Energeia Group for the fourth quarter 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 and prices are described in the Power division operational report.

Income

Full year 2023 Group revenues came in at NOK 71.1 million, of which energy installation and services contributed with NOK 50.6 million. Sale of electricity amounted to NOK 12.8 million, management services revenues was NOK 6.1 million, and other revenues was NOK 1.6 million.

Fourth quarter Group revenues was NOK 15.2 million, with energy installation and services revenues of NOK 12.9 million. Reported electricity sales was NOK 0.4 million, partly due to reversal of previously reported revenues related to reassessment of full year electricity prices. Management revenues was NOK 1.1 million and other revenues was NOK 818 thousand in the fourth quarter.

Cost of goods sold

The Services division in the Netherlands purchase goods and services in conjunction with installation and services of energy systems. All cost of goods sold (COGS) are related to the Services division.

Full year 2023 COGS was NOK 20.6 million, with a gross margin of NOK 45 million equivalent to 68.6 per cent for the Services division.

Fourth quarter 2023 COGS was NOK 5 million, with a gross margin of NOK 9.5 million equivalent to 65.4 per cent.

Cost of power plant operations

Full year 2023 the cost of power plant operations was NOK 1.47 million, and NOK 0.9 million when excluding intercompany costs.

Drachtsterweg power plant achieved a full year 2023 EBITDA margin of 88 per cent and EBIT margin of 52 per cent excluding intercompany cost transfers and contributions.

Other operating costs

Full year 2023 other operating costs for the Group amounted to NOK 58.8 million, an increase of NOK 8.1 million from 2022. Group full year wages and social cost were NOK 44 million, an increase of NOK 12.3 million from 2022. Full year SG&A costs amounted to NOK 12.8 million, a reduction of NOK 4.3 million from 2022.

Total operating costs for the Group in the fourth quarter amounted to NOK 15 million representing 26 per cent of annual operating costs.

The total group cost base increased NOK 8 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 support the Services division growth.

Total cost of project development costs in Norway for 2023 is estimated to amount to approximately NOK 16 million, all costs included.

EBITDA and operating profit

EBITDA as of 31 December 2023 came at a loss of NOK 8.3 million and operating loss (EBIT) of NOK 23.7 million.

EBITDA for the Dutch operations was positive with NOK 11.3 million while the Norwegian operation had an EBITDA loss of NOK 19.9 million.

Depreciation and amortization of goodwill
Ordinary depreciation for the year was NOK 5.7 million.

Following the acquisitions of the ASN companies and the Dutch business in 2022 the Group had a total goodwill at the beginning of the year of NOK 45.7 million. Goodwill is depreciated over 5 years, equivalent to an annual depreciation of NOK 9.6 million.

Financial costs
The group has reduced debt financing significantly the past three years. The only interest-bearing debt as of 31 December 2023 is the non-recourse debt financing of the Drachtsterweg power plant.

At the end of December 2023, the non-recourse debt was EUR 6.3 million (NOK 71 million) with an annual fixed interest rate of 1.26 per cent for the duration of the loan. Group gross interest costs for the full year 2023 was NOK 1.4 million.

Financial result
For the full year of 2023 the loss before taxes was NOK 18.7 million with an estimated net loss after tax of NOK 19.4 million.

The fourth quarter 2023 came in at a loss before taxes of NOK 8.2 million with an estimated net loss after tax of NOK 8.3 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 December 2023, the Group's assets were NOK 226 million, with main fixed asset being the Drachtsterweg power plant of NOK 94 million.

The group equity ratio was approximately 51 per cent at the end of December with a book equity of NOK 115 million.

The parent company had total assets of NOK 141 million with a book equity of NOK 136 million, representing an equity ratio of 96 per cent at the end of the period.

Net working capital at the end of the period was reduced by NOK 8.4 million in the period from NOK 15.3 million to NOK 6.9 million, mainly due to the reduction in receivables of NOK 26.7 million since year-end 2022.

Cash flow, liquidity, and financing
For the full year 2023 the group had a net positive cash flow of NOK 1.6 million, increasing the Group cash position from NOK 23.9 million to NOK 25.6 million, of which NOK 5 million were restricted funds.

At the end of the period NOK 13.5 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 2023.

Cash flow from operations was NOK 16.3 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 9.3 million due to payment of an earn-out relating to the purchase of the ASN companies amounting to NOK 3.8 million (including earn-out payment), investments of NOK 4.8 million in project development in Norway and the purchase of other operating assets of NOK 665 thousand.

Net cash flow from finance was negative with NOK 5.4 million based on debt instalments of NOK 9.6 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 31 December 2023 assumes going concern.

Group valuation assessment
As part of full-year auditing of accounts, a valuation of the Groups assets is conducted to assess if there is need to adjust assets values, mainly with respect to potential write-down of values.

Main assets to be evaluated are Drachtsterweg power plant and an acquisition valuation analysis of the ASN companies with its associated booked goodwill.

Valuation assessment is conducted by discounting expected future cash flows (DCF) and an objectively determined cost of capital (WACC) in accordance with the capital asset pricing model (CAPM).

Valuation assessment Drachtsterweg power plant
The book value of the Drachtsterweg power plant is NOK 93.7 million at year-end 2023. The power plant has a land-lease until 2046 and a fixed price contract until 2035 with the state of the Netherlands. The DCF valuation of the power plant is deemed to be NOK 143 million at year-end.

Valuation assessment ASN acquisition
ASN was acquired in December 2022. The final gross acquisition price, following positive business development releasing the acquisition earn-out, became NOK 60.4 million. ASN has no external debt financing and was consequently a 100 per cent equity-based acquisition.

Adjusting for cash in company and net working capital the going concern acquisition price became NOK 41.7 million.

ASN (the Services division) delivered an EBITDA of NOK 6.6 million before intercompany cash transfers.

“Dividends” delivered from the company during 2023 was NOK 8.5 million representing a return on invested capital (ROIC) of 20 per cent.

Acquisition price (EV) divided by EBITDA came in at a ratio of 6.4. When achieving target EBIT margin of 15 per cent the same level of revenues yields an EV/EBITDA ratio of 4.7.

The DCF valuation of ASN going concern when assuming no growth is assessed to NOK 81 million at year-end 2023.

Valuation Norway project portfolio
Energeia Group has spent approx. NOK 40 million from 2020 to 2023 on project development in Norway. Year-end 2023 NOK 10 million are booked as assets under construction.

Valuation of projects depends on receiving concessions to build solar PV power plants. Until such concession is received a value is highly uncertain.

Based on current investment evaluations, with 51 per cent ownership in projects, the 520 MWDC with grid connections represents a net present value of total assets of approx. NOK 850 million based on real power price of NOK 0.50 per kWh long-term.

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, a 17.6 per cent shareholder in Energeia AS.

Oslo, 7 March 2024

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	**Q4 2023 Unaudited**	Q4 2022 Unaudited	FY 2023 Unaudited	FY 2022 Audited
Power production (MWh)		**884**	1 197	11 730	13 026
Revenues	3	**15 224**	14 335	71 116	79 232
Sale of electricity		**401**	2 014	12 793	26 627
Energy installation & services		**12 944**	13 571	50 579	40 626
Management services revenues		**1 060**	2 041	6 085	10 667
Other operating income		**818**	-	1 658	1 312
Gain from sale of assets		**-**	-	-	-
Reversal of previous revenues		**-**	(3 292)	-	-
Cost of goods sold		**(5 009)**	(4 191)	(20 608)	(15 654)
Gross margin		**10 215**	10 143	50 507	63 577

NOK 1 000	Notes	**Q4 2023 Unaudited**	Q4 2022 Unaudited	FY 2023 Unaudited	FY 2022 Audited
Operating costs		**(15 039)**	(17 355)	(58 827)	(50 737)
Cost of power plant operations		**91**	(790)	(1 470)	(1 961)
Wages & social costs		**(12 316)**	(8 563)	(44 007)	(31 645)
Other operating costs & taxes		**(2 865)**	(761)	(12 842)	(17 132)
Business development costs		**52**	(7 241)	(509)	
EBITDA	3	**(4 824)**	(7 212)	(8 319)	12 840
Depreciation & amortization		**(5 901)**	(1 238)	(15 356)	(11 523)
Depreciation		**(1 410)**	(1 238)	(5 671)	(4 950)
Amortization of goodwill		**(4 491)**	-	(9 685)	(6 573)
Write-downs		**-**	-	-	-
EBIT		**(10 725)**	(8 450)	(23 675)	1 317
Financial income		**3 785**	153	8 585	5 190
Financial costs	4	**(1 234)**	(2 069)	(3 562)	(5 399)
Net financial items		**2 551**	(1 915)	5 024	(209)
Profit/loss before tax		**(8 174)**	(10 365)	(18 651)	1 108
Taxes		**(160)**	125	(731)	2 659
Net profit/loss		**(8 334)**	(10 240)	(19 382)	3 767

Consolidated statement of financial position

NOK 1 000	Notes	FY 2023 Unaudited	FY 2022 Audited
Current assets		**51 682**	70 502
Cash & cash equivalents	5	**25 575**	23 969
Receivables	6	**13 729**	40 421
Inventories		**8 687**	6 112
Other current assets		**3 691**	-
Non-current assets		**174 303**	165 188
Power plant & equipment		**99 996**	97 965
Assets under construction		**10 050**	5 852
Financial assets		**4 966**	3 893
Other operating assets		**5 252**	4 239
Capitalized development costs		**1 520**	1 473
Brand name		**20 751**	19 408
Goodwill from acquisition		**24 625**	26 293
Deferred tax assets		**7 143**	6 065
Assets		**225 985**	235 690

NOK 1 000	Notes	FY 2023 Unaudited	FY 2022 Audited
Liabilities		**111 144**	111 141
Current liabilities		**33 238**	31 206
Payables		**8 225**	11 094
Taxes and public duties		**2 874**	5 096
Other current liabilities	9	**22 139**	15 016
Non-current liabilities	9	**77 905**	79 935
Non-recourse debt		**70 989**	71 927
Commercial debt		**-**	3 207
Shareholder loans		**-**	-
Deferred taxes		**5 188**	4 381
Other long-term debt		**1 728**	421
Equity	7, 8	**114 841**	124 549
Share capital		**2 384**	2 351
Own shares		**(13)**	(13)
Premium fund		**117 820**	113 590
Retained earnings		**(5 242)**	8 635
Minority interest		**(108)**	(14)
Equity and liabilities		**225 985**	235 690

Consolidated statement of cash flow

NOK 1 000	Notes	FY 2023 Unaudited	FY 2022 Audited	FY 2021 Audited	FY 2020 Audited
Cash flow from operations					
Pre-tax profit/loss		**(18 651)**	1 108	(8 106)	76 778
Payable taxes		**(731)**	(630)	(687)	(630)
Depreciation		**15 356**	11 523	4 172	1 573
Write-down of assets		**(1 073)**	1 073	-	4 846
Gains from sale of assets		**-**	-	-	(100 898)
Change receivables	6	**26 693**	(38 532)	8 189	(2 388)
Change payables		**(2 869)**	5 190	(1 642)	(6 893)
Changes in other items		**(2 443)**	29 299	(3 427)	(1 261)
Net cash flow from operations		**16 281**	9 032	(1 502)	(28 875)

NOK 1 000	Notes	FY 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	**(9 276)**	(66 292)	(3 087)	(61 575)
Net cash flow from investments		**(9 276)**	(66 292)	(3 087)	135 170
Cash flow from financing activities					
Net proceeds from non-recourse financing	9	**(6 455)**	(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		**(5 398)**	62 449	(30 126)	(119 084)
Net change in cash and cash equivalents	5	**1 606**	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		**25 575**	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 YE 2023				(19 287 624)	(94 330)	**(19 381 954)**
Translation differences currency				5 410 440		**5 410 440**
Equity at 31 December 2023	2 384 306	(13 019)	117 820 466	(5 242 094)	(108 212)	**114 841 447**

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 December 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**

In 2023 approximately 92 per cent of group revenues were in EUR. The average NOK/EUR exchange rate used in the accounts was 11.421 in the period. Revenues in Singapore are in USD.

FY 2023

NOK 1 000	Revenues	EBITDA
Group	71 116	(8 319)
Netherlands	65 578	11 361
Norway	4 101	(19 964)
Italy	2 104	5
Singapore	392	300
Other & Eliminations	(1 059)	(22)

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 1 086 thousand in revenues (NOK 12.4 million) and EUR 647 thousand in EBITDA (NOK 7.4 million) before group contributions representing an EBITDA margin of 59.6 per cent in the reporting period.

The ASN installation business contributed with EUR 4.8 million in revenues (NOK 54.5 million) and EUR 370 thousand in EBITDA (NOK 4.2 million) representing an EBITDA margin of 7.7 per cent in the reporting period.

Norway revenues in the reporting period amounted to NOK 4.1 million from mainly management services. EBITDA in Norway in the reporting period is negative with NOK 19.8 million due to costs relating to the Norwegian project development.

Revenues from Italy and Singapore in the reporting period amounted to NOK 2.5 million, of which NOK 2.1 million were management revenues and NOK 392 thousand were revenues from power sales.

Note 04 **Financial income and expenses**

Interest payment for non-recourse debt was NOK 1.4 million for the period 1 January 2023 to 31 December 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 11.421, whereas the exchange rate used on 31 December 2023 is EUR/NOK 11.241.

Note 05 **Cash & cash equivalents**

The group has a positive net cash flow of NOK 1.6 million for the period 1 January to 31 December 2023. At the end of the period the group had NOK 25.6 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 13.5 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 reporting period.

Note 06 **Receivables**

The Group has NOK 13.7 million in receivables at the end of December 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 1 385 shareholders by the end of December 2023.

Shareholders 31 December 2023	Shares & ownership	
Total	119 215 312	%
Obligo Nordic Climate Impact Fund	20 981 895	17.60%
Eidsiva Vekst AS	20 202 020	16.95%
Sundt AS	17 303 580	14.51%
Jakobsen Energia AS	13 032 434	10.93%
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	3 153 550	2.65%
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%
Energeia AS	750 956	0.63%
Bergen Kommunale Pensjonskasse	663 489	0.56%
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	6 445 309	5.41%

By the end of December 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 December, the debt was NOK 71 million with an interest payment in the period of NOK 1.4 million. 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 12-month reporting period assumes a sales price of electricity of EUR 96 per MWh in the Netherlands. The estimated repayment obligation is booked as short-term debt amounting to NOK 7.5 million at the end of December 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 in 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 at the end of the reporting period. 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 full year of 2023 and full year of 2022 is shown in the table.

MWh	**2023**	2022	2021	2020
Q1	**1 565**	2 012	1 696	
Q2	**5 180**	5 172	4 645	
Q3	**4 101**	4 663	4 141	
Q4	**884**	1 197	1 116	
FY	**11 730**	13 026	11 597	4 920

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