



Q1 2023



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Highlights Q1 2023

The main events in the first quarter 2023 may be summarized as follows:

- The Netherlands Enterprise Agency (RVO) decided the full-year 2022 market price for Solar PV power plants under SDE+ contract to be EUR 203 per MWh. Consequently, The full year 2022 revenues was increased by NOK 4.1 million, resulting in a change from a full-year net loss of NOK 1.9 million to a net profit of NOK 2.6 million.
- Power production in the quarter was 1 568 MWh, representing 13.5 per cent of expected full-year 2023 production. 92 per cent of the power production is in the Netherlands. Preliminary SDE+ invoicing price for 2023 is set at EUR 150 per MWh.
- The Dutch operations delivered an EBITDA of NOK 2.5 million in the quarter while Norway, Italy and Singapore delivered an EBITDA loss of NOK 5 million, mainly due to cost of project development in Norway.
- Energeia AS submitted its first concession application to NVE for the Seval Skog project in December 2022. NVE changed its concession approval procedure with regards to grid connection clarification for Solar PV power plants in Norway in the first quarter 2023. Consequently, the Company agreed with NVE to file an amended concession application in May 2023.
- Final payment for electricity delivered in the Netherlands in 2022 will be received in May 2023 and will increase company cash balance to NOK 40 million.
- Interest cost in the quarter was NOK 0.25 million on an interest bearing debt of NOK 76 million. Group equity ratio is 57 per cent at the end of the quarter.



Key figures

NOK 1 000	Q1 2023 Unaudited	Q1 2022 Unaudited	FY 2022 Unaudited	FY 2021 Audited
Power production (MWh)	1 568	2 012	13 026	11 597
Revenues	16 626	16 414	74 881	24 160
Cost of goods sold	(4 821)	(3 408)	(13 642)	-
Gross margin	11 805	13 006	61 239	24 160
Operating costs	(14 197)	(9 884)	(52 008)	(21 663)
EBITDA	(2 393)	3 122	9 231	2 496
Depreciation & amortization	(1 339)	(1 156)	(4 890)	(4 172)
EBIT	(3 732)	1 966	4 341	(1 675)
Net financial items	193	(656)	(153)	(6 431)
Profit/loss before tax	(3 539)	1 310	4 188	(8 106)
Taxes	700	(418)	(1 539)	(1 983)
Net profit/loss	(2 838)	893	2 649	(10 089)
Earnings per share	(0.02)	70.38	0.02	(795.50)
Par value	0.02	60.00	0.02	60.00
No. of shares	119 215 312	12 683	117 545 871	12 683



Interim report

Energieia group in short

This interim report should be read in conjunction with the Group's Q4 2022 report, the OSE Information Memorandum of 12 December 2022 and reports and stock exchange notices published in 2022 and 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 quarter 2023 the Group employs 61 people; 50 in the Netherlands, 9 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 Q1 2023

The main Group activities in the first quarter of 2023 were:

- Integration of the ASN companies into the Energieia Group.
- Development of new solar PV power plants in Norway and the Netherlands.
- Operation of 7 solar PV power plants in the Netherlands and Italy, of which 3 are owned and 4 are managed.
- The management of EAM Solar ASA.

All activity in Italy and 45 per cent of hours worked in Norway is on behalf of EAM Solar ASA. Approximately 50 per cent of hours worked in Norway were in conjunction with Norwegian project development.

Power production and sales price

Power production

Energieia produced 1 568 MWh of electricity in the first quarter,

which represents 13.5 per cent of expected full-year 2023 power production of 11 500 MWh. Power production was 4 per cent lower than budget and 20 per cent lower than the same period in 2022, which was exceptionally high. 92 per cent of the power production is in the Netherlands.

Power price development in the Netherlands

Electricity prices in the Netherlands reached a record high in 2022 with an average of EUR 241.92 per MWh.

The 15-year SDE+ contract Drachtsterweg power plant has with the Dutch government agency RVO (The Netherlands Enterprise Agency) 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.



As reported in the stock exchange notice of 28 April 2023, RVO decided that the full-year 2022 market price for Solar PV power plants under SDE+ contract was set to EUR 203 per MWh after balancing costs. Consequently, the full-year 2022 electricity price including sale of green certificates became EUR 209 per MWh for 2022.

The preliminary SDE+ price for 2023 is set by RVO at EUR 150 per MWh. However, the actual average market price for the first four months of 2023 is EUR 116 per MWh.

The price invoiced in the first quarter for electricity sold is EUR 150 per MWh.

Norway

Project development Norway

At the end of the first quarter total project pipeline in various stages of development in Norway was approximately 1 100 MW_{DC}, consisting of 9 projects with land lease agreements representing 609 MW_{DC} and 9 projects with Letters of intent representing a 586 MW_{DC}.

Projects with land lease agreements were 609 MW_{DC}, with 75 MW_{DC} applied for to NVE, 218 MW_{DC} notified to NVE, and an 316 MW_{DC} in concession application process preparation.

Some projects were removed from the category “land lease agreement” based on discussions with municipalities and land owners, with a net decrease in portfolio size of 21 MW_{DC} in the first quarter.

The Group grew the portfolio of Norwegian projects at the Letter of Intent stage from 358 MW_{DC} to 586 MW_{DC} in the first quarter.

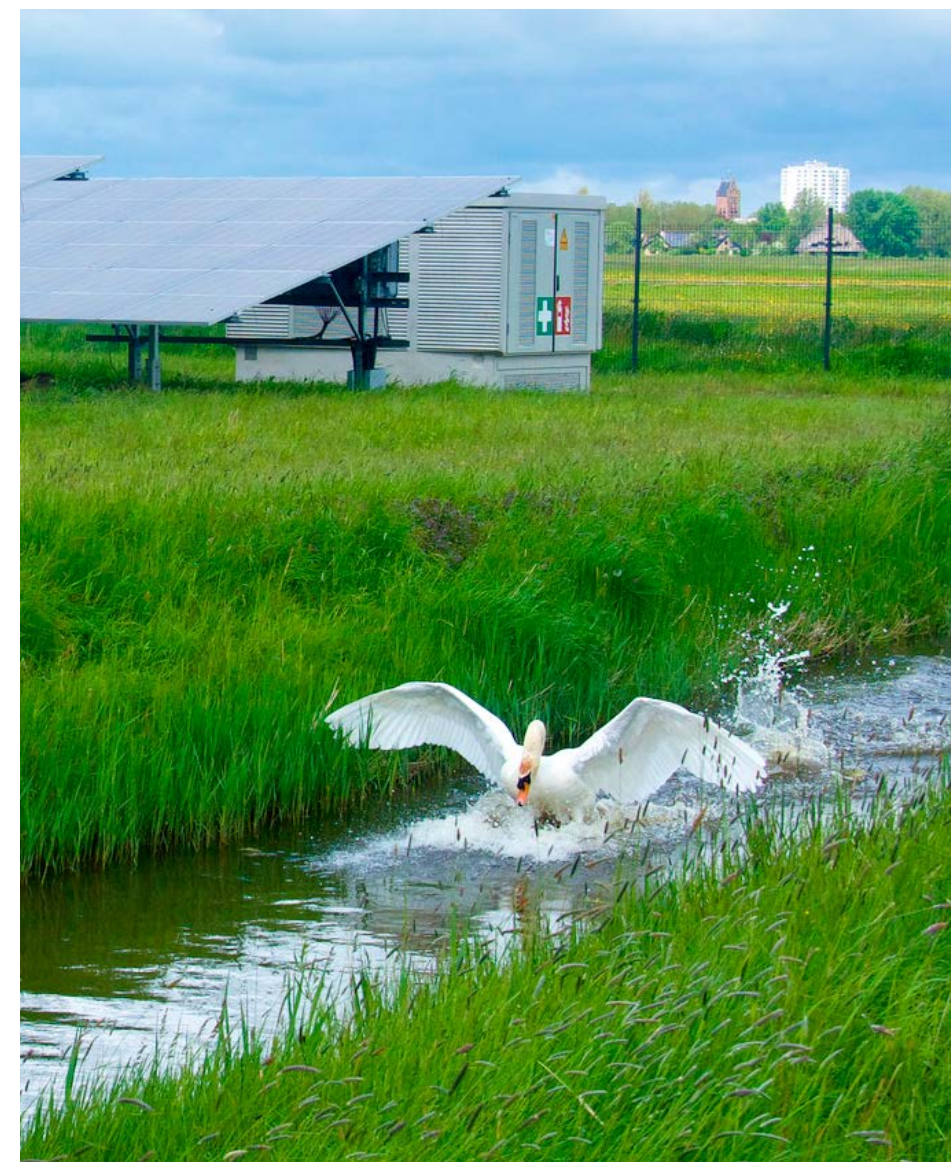
The effort to secure more projects and land lease agreements continued unabated in the quarter. Please take note that not all projects may receive concessions or the concessions granted may set limitations to installed capacity. Limitations may also be set by the grid company or by the final design.

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 MW_{DC}.

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 agrivoltaic project will be submitted in May 2023, and will at this stage comprise a 45 MW_{dc} Solar PV power plant including an 6 MWh intermediate battery storage facility as a first stage development.

In fourth quarter 2022 the Company 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 MW_{DC} and 35 MW_{DC} 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 MW_{DC}.

The Netherlands Integrating ASN into the Enegeia Group

Enegeia acquired the companies Aardgasservice Noord BV and ASN Duurzaam BV (“ASN”) in the Netherlands on 19 December 2022. ASN was acquired with financial ownership from June 2021, consequently, ASN is included in the full-year 2022 accounts.

The ASN companies install and maintain energy systems for households, businesses, and solar power plants. In addition, ASN is conducting operation and maintenance on the Drachtsterweg solar power plant.

Main activity in the first quarter, apart from ordinary business, was focused on integrating ASN operations and people into the Enegeia Group fold.

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.

Solar business development Netherlands

Grid congestion in the Netherlands has slowed the general execution of larger power plant projects due to increased lead-time for accessing a grid connection. However, the portfolio of potential projects and contacts remains more or less unchanged during the quarter.

ASN experienced a strong growth in household and large rooftop Solar PV installations in the first quarter. In addition, ASN has received a growth in requests for PV systems.

Based on the growth opportunities for ASN within installation of solar PV systems and energy storage these opportunities was given a lot of attention during the first quarter in conjunction with the integration of ASN in the Enegeia Group.

Enegeia is adjusting the Dutch organization in order to grow in the fields of:

- Solar PV installation for third parties (consumers and SMB).
- 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



In the first quarter the development of an agrivoltaics power plant in Burgum, Fryslân, of approximately 9 MW_{DC} will enter the phase of final permitting in agreement with the municipality. 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 quarterly results of the Energeia Group is affected by the seasonality of the power production from the Drachtsterweg power plant. The quarterly power production is mainly 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 quarter was 1 568 MWh, 13.5 per

cent of expected full-year 2023 production. Power production was 4 per cent lower than budget and 92 per cent of the power production was in the Netherlands.

Power price invoiced in the first quarter in the Netherlands was EUR 150 per MWh based on the annual preliminary price for 2023 by RVO. However, since the observed market price in the first quarter was lower, the final adjusted full year market price for 2023 may be lower than EUR 150 per MWh. The final decision in this matter will be taken in the spring of 2024.

Income

First quarter group revenues amounted to NOK 16.6 million, of which energy system sales and installation (ASN) contributed with NOK 12.1 million. Sale of electricity amounted to NOK 2.6 million, management services to NOK 1.6 million.

Cost of goods sold

Cost of goods sold in the quarter was NOK 4.8 million, representing a gross margin for the ASN business of 61 per cent. ASN gross margin was NOK 7.3 million.

Costs

Cost of power plant operations was NOK 0.55 million. The EBITDA margin and EBIT margin for the Drachtsterweg power plant was 78 per cent and 35 per cent respectively in the quarter.

Total operating costs for the Group in the first quarter amounted to NOK 14.2 million. Wages and social cost for the 61 employees in the Group was NOK 10.2 million. Other operating costs and taxes amounted to NOK 3.4 million.

EBITDA and operating profit

First quarter EBITDA came at a loss of NOK 2.4 million and operating loss (EBIT) of NOK 3.7 million.

Financial costs

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

At the end of March the non-recourse debt was EUR 6.7 million (NOK 76.3 million) with an annual fixed interest rate of 1.26 per cent for the duration of the loan. Group gross interest costs in the quarter was NOK 0.23 million.

Financial result

First quarter 2023 came in at a loss before taxes of NOK 3.5 million with an estimated net loss after tax of NOK 2.8 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 quarter the Group assets were NOK 228 million, with main fixed asset being the Drachtsterweg power plant of NOK 98 million.

The group equity ratio was approximately 57 per cent at the end of the quarter with a book equity of NOK 131 million.

The parent company had total assets of NOK 151 million with a book equity of NOK 146 million, representing an equity ratio of 97 per cent at the end of the period.

Liquidity

At the end of March 2022, the group has NOK 17.5 million in cash, of which NOK 4.8 million were restricted funds.

The Group expects to receive the final payment for electricity sold in the Netherlands in 2022 in the second quarter 2023 amounting to approximately NOK 24 million.

The first quarter 2023 report assumes going concern.

Board of Directors

In an extraordinary shareholders meeting on 27 January, Christian Dovland was elected as a Board member. Christian Dovland works for the Obligo Group which is a 12.8 per cent shareholder in Energeia AS.

Oslo, 16 May 2023

Ragnhild M Wiborg
Chair

Petter Myrvold
Director

Christian Dovland
Director

Viktor E Jakobsen
CEO



Consolidated interim financial information



Consolidated statement of comprehensive income

NOK 1 000	Notes	Q1 2023 Unaudited	Q1 2022 Unaudited	FY 2022 Unaudited	FY 2021 Audited	FY 2020 Audited
Power production (MWh)		1 568	2 018	13 026	11 597	4 920
Revenues	<u>3</u>	16 626	16 414	74 881	24 160	117 125
Sale of electricity		2 645	3 920	26 225	11 688	5 289
Energy installation & services		12 176	8 750	38 032	-	-
Management services revenues		1 646	3 483	10 679	12 319	10 937
Other operating income		158	261	(56)	153	-
Gain from sale of assets		-	-	-	-	100 898
Cost of goods sold		(4 821)	(3 408)	(13 642)	-	-
Gross margin		11 805	13 006	61 239	24 160	117 125

NOK 1 000	Notes	Q1 2023 Unaudited	Q1 2022 Unaudited	FY 2022 Unaudited	FY 2021 Audited	FY 2020 Audited
Operating costs		(14 197)	(9 884)	(52 008)	(21 663)	(28 025)
Cost of power plant operations		(557)	(588)	(2 879)	(1 768)	-
Wages & social costs		(10 216)	(6 307)	(33 810)	(16 109)	(18 264)
Other operating costs & taxes		(3 424)	(2 988)	(15 319)	(3 786)	(9 762)
EBITDA	<u>3</u>	(2 393)	3 122	9 231	2 496	89 099
Depreciation & amortization		(1 339)	(1 156)	(4 890)	(4 172)	(6 419)
EBIT		(3 732)	1 966	4 341	(1 675)	82 681
Financial income		480	5	15 239	745	30 162
Financial costs	<u>5</u>	(287)	(661)	(15 392)	(7 176)	(36 065)
Net financial items		193	(656)	(153)	(6 431)	(5 903)
Profit/loss before tax		(3 539)	1 310	4 188	(8 106)	76 778
Taxes		700	(418)	(1 539)	(1 983)	617
Net profit/loss		(2 838)	893	2 649	(10 089)	77 395



Consolidated statement of financial position

NOK 1 000	Notes	Q1 2023 Unaudited	Q1 2022 Unaudited	FY 2022 Unaudited	FY 2021 Audited	FY 2020 Audited
Current assets		60 259	45 844	64 142	31 474	73 423
Cash & cash equivalents	<u>5</u>	17 528	19 580	23 970	18 779	53 495
Receivables	<u>6</u>	34 484	20 293	30 969	12 695	19 929
Other current assets		8 247	5 971	9 203	-	-
Non-current assets		167 991	124 079	157 287	106 534	107 742
Power plant & equipment		106 900	94 159	99 314	98 652	99 743
Financial assets		4 966	9 633	4 966	4 966	4 977
Other operating assets		3 655	2 934	3 277	491	485
Capitalized development costs		6 051	1 924	5 852	1 318	1 275
Goodwill from acquisition		44 853	13 000	42 405	-	-
Intangible assets		1 566	2 429	1 473	1 106	1 261
Assets		228 250	169 923	221 429	138 008	181 165

NOK 1 000	Notes	Q1 2023 Unaudited	Q1 2022 Unaudited	FY 2022 Unaudited	FY 2021 Audited	FY 2020 Audited
Liabilities		96 723	138 300	96 174	120 541	150 460
Current liabilities		16 893	16 066	19 968	9 191	8 984
Payables		8 934	9 974	9 332	5 904	7 545
Taxes and public duties		3 480	2 503	4 037	2 316	882
Other current liabilities		4 480	3 589	6 599	972	557
Non-current liabilities	<u>9</u>	79 830	122 234	76 206	111 350	141 475
Non-recourse debt		76 353	70 278	71 927	76 349	81 957
Commercial debt		2 319	28 903	3 207	30 595	56 026
Shareholder loans		-	22 051	-	4 406	3 492
Other long-term debt		1 158	1 003	1 072	-	-
Equity	<u>7, 8</u>	131 527	31 623	125 255	17 467	30 705
Share capital		2 384	761	2 351	761	761
Premium fund		117 820	4 895	113 590	4 895	4 895
Retained earnings		11 322	25 966	9 314	11 811	25 049



Consolidated statement of cash flow

NOK 1 000	Notes	Q1 2023 Unaudited	Q1 2022 Unaudited	FY 2022 Unaudited	FY 2021 Audited	FY 2020 Audited
Cash flow from operations						
Pre-tax profit/loss		(3 539)	1 310	4 188	(8 106)	76 778
Payable taxes		700	(418)	(1 539)	(687)	(630)
Depreciation		1 339	3 408	4 890	4 172	1 573
Write-down of assets		-	-	-	-	4 846
Gains from sale of assets		-	-	-	-	(100 898)
Change receivables		(3 516)	(5 058)	(18 274)	8 189	(2 388)
Change payables		(398)	2 769	3 428	(1 642)	(6 893)
Changes in other items		1 720	(1 730)	(1 854)	(1 743)	(1 261)
Net cash flow from operations		(3 693)	282	(9 160)	182	(28 875)

NOK 1 000	Notes	Q1 2023 Unaudited	Q1 2022 Unaudited	FY 2022 Unaudited	FY 2021 Audited	FY 2020 Audited
Cash flow from investments						
Cash from sale of assets		-	-	-	-	196 745
Investment in assets		-	(17 271)	(65 103)	(3 087)	(61 575)
Net cash flow from investments		-	(17 271)	(65 103)	(3 087)	135 170
Cash flow from financing activities						
Non-recourse financing		(1 472)	(1 262)	(5 251)	6 186	-
Commercial debt & shareholder loans		(888)	16 781	(31 794)	(36 311)	(119 084)
Equity issue		4 132	-	117 671	-	-
Currency translation effects		(4 521)	2 271	(1 171)	(1 685)	5 685
Cash flow from financing activities		(2 749)	17 790	79 455	(31 810)	(113 399)
Net change in cash		(6 442)	801	5 191	(34 715)	(7 104)
Cash at the beginning of period		23 970	18 779	18 779	53 495	60 598
Cash at the end of period		17 528	19 580	23 970	18 779	53 495



Consolidated statement of changes in equity

NOK	Share capital	Premium	Own shares	Other equity	Total equity
Opening balance 1 January 2023	2 350 917	113 589 997	(15 019)	9 329 347	125 255 242
Equity issue January 2023	33 389	4 230 469			4 263 858
Net profit Q1 2023				(2 838 261)	(2 838 261)
Translation differences currency				4 845 934	4 845 934
Equity at 31 March 2023	2 384 306	117 820 466	(15 019)	11 337 020	131 526 772



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 March 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

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

NOK 1 000	Group	Netherlands	Norway	Other
Revenues	16 626	14 811	1 079	736
EBITDA	(2 393)	2 580	(5 154)	181

Norway revenues in the first quarter 2023 amounted to NOK 1.1 million from management services. EBITDA in Norway in the first quarter 2023 is negative mainly due to costs relating to the Norwegian project development.

Revenues from Italy and Singapore in the first quarter amounted to NOK 736 thousand, of which NOK 567 thousand were management revenues and NOK 169 thousand were revenues from power sales.

Note 04 Financial income and expenses

First quarter interest payment for non-recourse debt was NOK 234 thousand.

Following repayment of the commercial debt, the only interest payments going forward will be on the non-recourse debt financing of the Drachtsterweg power plant. 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 had NOK 17.5 million in bank deposits at the end of first quarter 2023. NOK 4.8 million are restricted funds, of which NOK 4 million is related to tax-guarantee obligations following the sale of Varmo and Codroipo in 2020.

Note 06 Receivables

The Group has NOK 34.5 million in receivables at the end of first quarter 2023, of which NOK 24 million is related to electricity sales and is expected to be paid out in April 2023.

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 the 11th of 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 quarter 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 1 818 shareholders by the end of first quarter 2023.

Shareholders 31 March 2023	Shares & ownership	
Total	119 215 312	%
Eidsiva Vekst AS	20 202 020	16.95%
Jakobsen Energeia 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 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 quarter 2023 the 20 largest shareholders owned 95.4 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 Energeia 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 quarter the debt was EUR 6.7 million with an interest payment in the quarter of EUR 22 thousand.

Note 10 Power production

The group has three operational power plants in the first quarter 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 311 MW.

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

MWh	2023	2022	2021	2020
Q1	1 568	2 012	1 696	
Q2		5 172	4 645	
Q3		4 663	4 141	
Q4		1 197	1 116	
FY		13 026	11 597	4 920



Energeia AS

Bryggetorget 7
NO-0250 Oslo
Norway

Phone: +47 9161 1009
E-mail: viktor@energeia.no
Web: www.energeia.no