



# **Energeia Group**

## **Q4 2022 Financial Report**

Interim condensed group financial statements for the period ended 31 December 2022

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## Highlights Q4 & FY 2022

The main events in the fourth quarter and for the full-year of 2022 can be summarized as follows:

- Energeia Group's shares were listed on the Oslo Stock Exchange in December 2022 under the ticker ENERG, following two equity issues of in total NOK 110m net of costs. By year-end Energeia has 1 890 shareholders.
- The ASN group of companies was acquired in December 2022 for NOK 42m net of cash in the companies. ASN is included in the accounts for the full year 2022 and contributed with a gross revenues of NOK 38m and an EBITDA of NOK 6,5m.
- Power production in 2022 was 13 026 MWh, 12% higher than 2021 due to higher irradiation, performance, and power plant uptime.
- Very high electricity prices in the Netherlands have created an unexpected significant profit for the group's electricity production and sales in the Netherlands, contributing with NOK 10,6m in additional revenues above original budget.
- FY 2022 EBITDA on a Group level amounted to NOK 4,6m.
- EBITDA adjusted for one-off costs related to project development in Norway and the equity issue and stock exchange listing was NOK 12m for the full year 2022.
- EBITDA contribution to the Group in 2022 from the Dutch business was NOK 21,8m.
- During 2022, solar PV power plant projects in formal concession application process in Norway grew from 1 project of 75MW to 8 projects of 632MW at year-end 2022. The final concession application for the 75MW Seval Skog project was delivered in December 2022.
- In May 2022 Energeia entered into a collaboration agreement with the Eidsiva group for development and ownership of solar PV power plants in the geographical area of Innlandet, Viken and Oslo. In December the collaboration area was expanded to entail all of Norway. The Eidsiva group also became the largest shareholder in Energeia AS in conjunction with the equity issue in December 2022.

## Key Figures

NOK 1 000	Q4 2022 Unaudited	Q4 2021 Unaudited	FY 2022 Unaudited	FY 2021 Audited	FY 2020 Audited
<b>Power production (MWh)</b>	<b>1 197</b>	<b>1 116</b>	<b>13 026</b>	<b>11 597</b>	<b>4 920</b>
<b>Revenues</b>	<b>14 335</b>	<b>4 659</b>	<b>70 714</b>	<b>24 160</b>	<b>117 125</b>
Cost of goods sold	-4 191	0	-13 793	0	0
<b>Gross margin</b>	<b>10 143</b>	<b>4 659</b>	<b>56 920</b>	<b>24 160</b>	<b>117 125</b>
Operating costs	-17 355	-3 319	-52 301	-21 663	-28 025
<b>EBITDA</b>	<b>-7 212</b>	<b>1 340</b>	<b>4 620</b>	<b>2 496</b>	<b>89 099</b>
Depreciation & amortization	-1 238	-1 046	-4 897	-4 172	-6 419
<b>EBIT</b>	<b>-8 450</b>	<b>294</b>	<b>-278</b>	<b>-1 675</b>	<b>82 681</b>
Net financial items	-1 915	1 334	-154	-6 431	-5 903
<b>Profit/loss before tax</b>	<b>-10 365</b>	<b>1 628</b>	<b>-432</b>	<b>-8 106</b>	<b>76 778</b>
Taxes	125	-506	-1 541	-1 983	617
<b>Net profit/loss</b>	<b>-10 240</b>	<b>1 122</b>	<b>-1 973</b>	<b>-10 089</b>	<b>77 395</b>
NOK per share	-0,09	0,03	-0,02	-0,27	2,03
No. of shares	117 545 871	38 049 000	117 545 871	38 049 000	38 049 000

# Interim report

## Energeia group in short

This interim report should be read in conjunction with the Group's annual report 2021, the 9m 2022 interim report and the OSE Information Memorandum of the 12<sup>th</sup> of December 2022.

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. By year-end the Group employs 45 people, 34 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 2022

The main Group activities in 2022 was operation of solar PV power plants, acquisition of the ASN companies in the Netherlands, project development in Norway and the Netherlands and the management of EAM Solar ASA.

At year-end Energeia Group owned 3 solar power plants in operation and conducted management of 4 solar power plants on behalf of EAM Solar ASA.

## Power production and sales price

### Power production

Energeia produced 13 026 MWh of electricity in 2022, of which 97% is in the Netherlands. Power production was 12% higher than 2021.

### Power price development in the Netherlands in 2022

Energeia sells electricity produced in the Netherlands through a private Power Purchase Agreement (PPA) with the energy cooperation Energie VanOns (EVO). The PPA contract between Energeia and EVO is integrated with the 15-year RVO subsidy contract for the Drachtsterweg power plant. RVO (Rijksdienst voor Ondernemend Nederland), or The Netherlands Enterprise Agency, is the executive body of the Dutch Ministry of Economic Affairs and Climate Policy.

As described in our 9m 2022 report, the market price for electricity in the Netherlands in 2022 became significantly higher than the SDE+ contract with RVO of EUR 90 per MWh.

In the 9m 2022 report we used an estimated net sales price of electricity of EUR 180 per MWh for the full year. After year-end 2022, the estimated price to be used for full year 2022 electricity sales, including sale of green certificates and net of balancing cost, is set at EUR 173 per MWh.

The cash difference between contracted electricity price 2022 and final realized price 2022 will be paid out in April 2023 and is currently estimated to EUR 1,3 million.

## Norway

### Project development 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 has an estimated installed capacity of 75MW<sub>DC</sub>. Final size will be subject to concession terms, grid capacity and technical design.

During the fourth quarter 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 150MW<sub>DC</sub> and 35MW<sub>DC</sub> respectively.

In December the Company submitted the notice of concession application for the project Store Nøkleberg to NVE. The hearing period ended in January 2023. Estimated size for Store Nøkleberg is 33MW<sub>DC</sub>.

The work to secure more potential projects and enter into land lease agreements continued throughout the quarter. At the end of the quarter the total project portfolio with land lease agreements was approximately 630MW<sub>DC</sub>, with 75MW<sub>DC</sub> applied for to NVE, 218MW<sub>DC</sub> notified to NVE, and an estimated 339MW<sub>DC</sub> with secured land lease agreements.

In addition, Energeia has a portfolio of potential projects at the stage of Letter of Intent, which is not legally binding for the landowner but may develop into a land lease agreement. This category of projects represents approximately 358MW<sub>DC</sub>.

Please take note that the Company does not expect all potential projects to receive concessions, and the concessions may set limitations in the installed capacity, limitations may also be set by the grid company or by the final design.

### Cooperation agreement with the Eidsiva group

In May 2022, the Eidsiva Group and Energeia entered into a collaboration agreement to develop large-scale solar power, with the ambition to build and operate jointly owned solar power plants in combination with agricultural operations in the regions Innlandet, Oslo and Viken.

In December 2022, Energeia and the Eidsiva Group extended the geographical area for the collaboration agreement to entail the whole of Norway.

The Eidsiva Group also became a shareholder in Energeia AS in the private placement conducted in December 2022, and is currently the Groups largest shareholder with an ownership of 16,95%.



## The Netherlands

### Acquisition of ASN

Following negotiations and due diligence in the spring of 2022, the Group purchased the companies Aardgasservice Noord BV and ASN Duurzaam BV ("ASN") in the Netherlands.

The acquisition was executed on the 19<sup>th</sup> of December 2022, and the purchase price was NOK 42m net of NOK 8m in cash in the companies. ASN was acquired with financial ownership from June 2021. Consequently, the Energeia Group 2022 accounts include ASN for the full year.

At year-end 2022 ASN has a book equity of NOK 21m generating a goodwill of NOK 29m in Energeia Group accounts.

Full year 2022 ASN gross revenues came in at NOK 39m (EUR 3,86m), with an EBITDA of NOK 6,4m (EUR 640k) and a profit before tax of NOK 5,6m (EUR 560k). The ASN companies are debt free and 100% equity financed.

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

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

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

### Project development Netherlands

As of year-end 2022, Energeia Group has a gross pipeline of prospective solar PV power plants in the Netherlands of approximately 200 projects.

32 projects, representing a potential capacity of 327 MW, are deemed to be ready for starting formal building permit discussions with the respective Municipalities. The projects vary in size from 1,5 to 65 MW.

In the second half 2022 the group has ongoing discussions with municipalities for preparation of starting formal building permit procedure on 8 projects. In addition, the group is discussing the expansion plan for the Drachtsterweg power plant to include intermediate storage and low impact wind power with the Municipality of Leeuwarden.

Based on a positive decision by the various municipality councils, the group may start to conduct the final design and impact studies in the first half of 2023.

Such development is also dependant on the availability of adequate grid connection and capacity, which is decided by the grid owner.

Based on available resources in 2023, the Group targets to receive building permits for projects in 2023 & 2024.

### Storage project Leeuwarden

During 2021 and 2022, the Group has received offers for battery systems, commercial agreements for operation, as well as offers for financing for a battery storage system in conjunction with the Drachtsterweg Solar PV power plant.

Energeia is in discussion with the grid operator/owner Liander for the cost of access to the grid for the battery storage project.

### 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% of the shares in EAM Solar ASA. Further information on EAM Solar ASA may be found on their website.

## Financial status

### Power production

Energeia produced 13 026 MWh of electricity in 2022, of which 97% is in the Netherlands. Power production was 12% higher than 2021.

### Income

Full year 2022 group revenues amounted to NOK 70,7m, of which ASN contributed with NOK 39m. Sale of electricity amounted to NOK 22,4m, management services to NOK 10,7m and net reversal of previous revenues NOK 830k.

### Cost of goods sold

With inclusion of ASN, the Group accounts includes the cost of goods sold. Cost of goods sold in 2022 was NOK 13,8m, representing a gross margin for the ASN business of 65%. ASN gross margin was NOK 25,4m.

### Costs

Total operating costs for 2022 amounted to NOK 52,3 million. Wages and social cost for the 45 employees in the Group was NOK 34m.

Other operating costs amounted to NOK 7,3m, and expensed cost of project development in Norway and costs related to stock exchange listing and equity issues was NOK 7,4m.

### EBITDA and operating profit

Full year 2022 EBITDA amounted to NOK 4,6m and operating loss (EBIT) of NOK 277k.

EBITDA adjusted for expensed project development and OSE listing costs was NOK 12m for the full year.

### Financial revenues and costs

The group has reduced the debt financing significantly over the past three years.

At year-end 2022 the group's only interest-bearing debt is the non-recourse debt financing of the Drachtsterweg power plant.

At year-end the non-recourse debt is NOK 71,9m carrying an annual fixed interest rate of 1,26% (for the duration of the loan).

Group interest costs going forward is expected to be approximately NOK 1,2m in 2023 and reduced annually until maturity.

The underlying main functional currency of the group is EUR through revenues, cost basis and debt financing. Consequently, the exchange rate for Norwegian kroner against Euro has had significant shifts during the year with the consequence that the preliminary agio/disagio assessments show significant changes in the period.

From the first quarter reporting of 2023 the Energeia Group will start financial reporting in EUR instead of NOK.

### Financial result

For the full year 2022 the Group reported a pre-tax loss of NOK 432k.

The preliminary estimated tax is NOK 1,5m, however, the tax cost estimate is uncertain due to the corporate restructuring in the Netherlands whereby previous tax losses may be offset against taxable income for 2022. The final assessment of taxes is subject to final audit by the Group's auditors.

### Equity increases

Energeia AS conducted two equity issues in the second half of 2022.

In August the then existing shareholders conducted an equity issue of NOK 26,7m.

In addition, the shareholders decided to grant shareholders in EAM Solar ASA a dividend in the form of one share in Energeia for each share they own in EAM Solar ASA at nominal value of NOK 0,02 per share. Consequently, by the 7<sup>th</sup> of October 2022 Energeia AS had approximately 1 800 shareholders.

Prior to the listing of the Company's shares on the Oslo Stock Exchange, the Company conducted an equity issue of NOK 90,9m through the issuance of 36 730 559 new shares at a subscription price of NOK 2,475 per share (see note 8 for further details).

### Solidity

At year-end 2022 group assets are NOK 216 million, with main fixed asset being the Drachtsterweg power plant of NOK 100 million.

The group equity ratio was approximately 55% at the end of the period with a book equity of NOK 120m.

The parent company had total assets of NOK 156m with a book equity of NOK 146m, representing an equity ratio of 93% at the end of the period.

### Liquidity

At the end of December 2022, the group has NOK 23,9 million in cash, of which NOK 7m were restricted funds.

The fourth quarter 2022 report assumes going concern.

Oslo, 7 March 2023

Ragnhild M Wiborg

Chair

Petter Myrvold

Director

Christian Dovland

Director

Viktor E Jakobsen

CEO

# Consolidated interim financial information

## Consolidated statement of comprehensive income

	Notes	Q4 2022	Q4 2021	FY 2022	FY 2021	FY 2020
NOK 1 000		Unaudited	Unaudited	Unaudited	Audited	Audited
<b>Revenues</b>	3,4	<b>14 335</b>	<b>4 659</b>	<b>70 714</b>	<b>24 160</b>	<b>117 125</b>
Sale of electricity		2 014	2 926	22 434	11 688	5 289
Energy systems installation & services		13 571	0	38 421	0	0
Management services revenues		2 041	1 694	10 693	12 319	10 937
Other operating income		0	38	1 482	153	0
Gain from sale of assets		0	0	0	0	100 898
Reversal of previous revenues		-3 292	0	-2 318	0	0
Cost of goods sold		-4 191	0	-13 793	0	0
<b>Gross margin</b>		<b>10 143</b>	<b>4 659</b>	<b>56 920</b>	<b>24 160</b>	<b>117 125</b>
<b>Operating costs</b>		<b>-17 355</b>	<b>-3 319</b>	<b>-52 301</b>	<b>-21 663</b>	<b>-28 025</b>
Cost of power plant operations		-790	-442	-2 879	-1 768	0
Wages & social costs		-8 563	-1 756	-32 491	-14 570	-18 264
Other operating costs & taxes		-761	-159	-9 511	-3 401	-9 762
Business development costs		-7 241	-962	-7 420	-1 924	0
<b>EBITDA</b>	4	<b>-7 212</b>	<b>1 340</b>	<b>4 620</b>	<b>2 496</b>	<b>89 099</b>
<b>Depreciation &amp; amortization</b>		<b>-1 238</b>	<b>-1 046</b>	<b>-4 897</b>	<b>-4 172</b>	<b>-6 419</b>
Depreciation & amortization		-1 238	-1 046	-4 897	-4 172	-1 573
Write-down of assets		0	0	0	0	-4 846
<b>EBIT</b>		<b>-8 450</b>	<b>294</b>	<b>-278</b>	<b>-1 675</b>	<b>82 681</b>
<b>Financial income</b>		<b>153</b>	<b>190</b>	<b>15 239</b>	<b>745</b>	<b>30 162</b>
Interest income		95	0	99	1	1 634
Agio & currency income		58	190	15 140	744	28 528
<b>Financial costs</b>		<b>-2 069</b>	<b>1 144</b>	<b>-15 393</b>	<b>-7 176</b>	<b>-36 065</b>
Interest expenses	5	-812	-1 042	-3 234	-4 164	-29 599
Disagio & currency costs		-1 257	2 187	-12 160	-3 012	-6 466
<b>Net financial items</b>		<b>-1 915</b>	<b>1 334</b>	<b>-154</b>	<b>-6 431</b>	<b>-5 903</b>
<b>Profit/loss before tax</b>		<b>-10 365</b>	<b>1 628</b>	<b>-432</b>	<b>-8 106</b>	<b>76 778</b>
Taxes		125	-506	-1 541	-1 983	617
<b>Net profit/loss</b>		<b>-10 240</b>	<b>1 122</b>	<b>-1 973</b>	<b>-10 089</b>	<b>77 395</b>

## Consolidated statement of financial position

	Notes	FY 2022	FY 2021	FY 2020
NOK 1 000		Unaudited	Audited	Audited
<b>Current assets</b>		<b>59 407</b>	<b>31 474</b>	<b>73 423</b>
Cash & cash equivalents	6	23 970	18 779	53 495
Receivables	7	26 234	12 695	19 929
Other current assets		9 203	0	0
<b>Non-current assets</b>		<b>157 287</b>	<b>106 534</b>	<b>107 742</b>
Power plant & equipment		100 787	98 652	99 743
Financial assets		4 966	4 966	4 977
Other operating assets		1 891	491	485
Capitalized development costs		5 852	1 318	1 275
Goodwill from acquisition		42 405	0	0
Deferred tax assets		1 386	1 106	1 261
<b>Assets</b>		<b>216 695</b>	<b>138 008</b>	<b>181 165</b>
<b>Liabilities</b>		<b>96 174</b>	<b>120 541</b>	<b>150 460</b>
<b>Current liabilities</b>		<b>19 968</b>	<b>9 191</b>	<b>8 984</b>
Payables		9 332	5 904	7 545
Taxes and public duties		4 037	2 316	882
Other current liabilities		6 599	972	557
<b>Non-current liabilities</b>	10	<b>76 206</b>	<b>111 350</b>	<b>141 475</b>
Non-recourse debt		71 927	76 349	81 957
Commercial debt		0	30 595	56 026
Shareholder loans		0	4 406	3 492
Other long-term debt		4 279	0	0
<b>Equity</b>	8,9	<b>120 521</b>	<b>17 467</b>	<b>30 705</b>
Share capital		2 351	761	761
Premium fund		120 976	4 895	4 895
Retained earnings		-2 807	11 811	25 049

Oslo, 7 March 2023

Ragnhild M Wiborg  
Chair

Petter Myrvold  
Director

Christian Dovland  
Director

Viktor E Jakobsen  
CEO



## Consolidated statement of cash flow

NOK 1 000	Notes	Q4 2022	Q4 2021	FY 2022	FY 2021	FY 2020
		Unaudited	Unaudited	Unaudited	Audited	Audited
<b>Cash flow from operations</b>						
Pre-tax profit/loss		-10 365	1 628	-432	-8 106	76 778
Payable taxes		-1 948	-57	-1 948	-687	-630
Depreciation		1 724	1 046	4 897	4 172	1 573
Write-down of assets		0	0	0	0	4 846
Gains from sale of assets		0	0	0	0	-100 898
Change receivables		4 065	6 804	-13 539	8 189	-2 388
Change payables		-1 908	3 663	3 428	-1 642	-6 893
Changes in other items		-2 675	-1 807	-1 854	-1 743	-1 261
<b>Net cash flow from operations</b>		<b>-11 106</b>	<b>11 277</b>	<b>-9 448</b>	<b>182</b>	<b>-28 875</b>
<b>Cash flow from investments</b>						
Cash from sale of assets		0	0	0	0	196 745
Investment in assets		-41 790	-3 250	-59 718	-3 087	-61 575
<b>Net cash flow from investments</b>		<b>-41 790</b>	<b>-3 250</b>	<b>-59 718</b>	<b>-3 087</b>	<b>135 170</b>
<b>Cash flow from financing activities</b>						
Net proceeds from non-recourse financing		-1 104	-2 544	-5 346	6 186	0
Net proceeds commercial debt & shareholder loans		-29 629	-16 371	-31 794	-36 311	-119 084
Equity issue		86 896	0	113 657	0	0
Currency translation effects		7 184	-10 813	-2 160	-1 685	5 685
<b>Net cash flow from financing activities</b>		<b>63 348</b>	<b>-29 728</b>	<b>74 357</b>	<b>-31 810</b>	<b>-113 399</b>
<b>Net change in cash and cash equivalents</b>		<b>10 451</b>	<b>-21 701</b>	<b>5 191</b>	<b>-34 715</b>	<b>-7 104</b>
Cash and cash equivalents at the beginning of period		13 519	40 480	18 779	53 495	60 598
<b>Cash and cash equivalents at the end of period</b>		<b>23 970</b>	<b>18 779</b>	<b>23 970</b>	<b>18 779</b>	<b>53 495</b>

## Consolidated statement of changes in equity

NOK					
Equity	Share capital	Premium	Own shares	Other equity	Total equity
<b>Opening balance 1 Jan 2022</b>	<b>760 980</b>	<b>4 895 352</b>	<b>0</b>	<b>11 810 647</b>	<b>17 466 979</b>
Net profit FY 2022				-1 972 871	-1 972 871
Equity issues August 2022	855 326	25 907 440			26 762 766
Equity issue December 2022	734 611	90 173 522			90 908 134
Cost of equity issue December 2022				-7 384 317	-7 384 317
Treasury shares from dividend			-15 019		-15 019
Translation differences currency				-5 245 078	-5 245 078
<b>Equity at 31 December 2022</b>	<b>2 350 917</b>	<b>120 976 314</b>	<b>-15 019</b>	<b>-2 791 619</b>	<b>120 520 594</b>

# Selected notes to the interim consolidated financial statements

## Note 1 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% 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 2 Energieia Group companies

End December 2022, Energieia Group consisted of 16 operational subsidiaries. Group employees are employed in Energieia AS, Energieia Italy Srl, Energieia Netherlands Holding BV and the ASN companies. The other subsidiaries are special purpose vehicles (SPVs).

Subsidiaries	Group ownership	Office	Country
<b>Group companies</b>			
Energieia Seval Skog AS	51%	Gjøvik	Norway
Energieia Mæhlum AS	51%	Gjøvik	Norway
Energieia Øystadmarka AS	51%	Hov	Norway
Energieia Store Nøkleberg AS	51%	Østre Toten	Norway
Energieia Italy Holding AS	100%	Oslo	Norway
Energieia Netherlands Holding BV (a)	100%	Leeuwarden	Netherlands
Energieia Power BV (b)	100%	Leeuwarden	Netherlands
EAM Leeuwarden BV	100%	Leeuwarden	Netherlands
EAM Kampen BV	100%	Leeuwarden	Netherlands
Energieia Services BV	100%	Leeuwarden	Netherlands
ASN Installaties BV	100%	Dokkum	Netherlands
ASN Duursam BV	100%	Dokkum	Netherlands
EAM Energieia GmbH	100%	Erfurt	Germany
Energieia Italy Srl	100%	Milano	Italy
Energieia Italy Holding Srl	100%	Milano	Italy
Energieia Singapore Pte Ltd (*)	100%	Singapore	Singapore

As part of the ASN acquisition the corporate structure in the Netherlands was changed. As part of this change the corporate name of (a) TSC Leeuwarden BV and (b) EAM Netherlands BV was changed according to the table above.

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

### Note 3 Group consolidated revenues

Full year electricity sales were NOK 22,4m, and 98% of electricity sales stems from the Drachtsterweg power plant.

ASN full year revenues were NOK 39,6m of which NOK 13m was sale of solar energy roof-top systems.

Group revenues from management of EAM Solar ASA was NOK 10,7m for 2022.

NOK 1 000	Q4'22	Q4'21	FY'22	FY'21
<b>Revenues</b>	<b>14 335</b>	<b>4 659</b>	<b>70 714</b>	<b>24 160</b>
Sale of electricity	2 014	2 926	22 434	11 688
Energy system sales	13 571	0	38 421	0
Management services	2 041	1 694	10 693	12 319
Other revenues	-3 292	38	-835	153

### Note 4 Revenue & EBITDA by country

The Netherlands through Drachtsterweg power plant and ASN installation business is the largest contributor to revenues and profitability in the Group in 2022.

NOK 1 000	Group	Netherlands	Norway	Other
Revenues	<b>70 714</b>	61 583	6 697	2 433
EBITDA	<b>4 620</b>	21 839	-17 542	323

Norway gross revenues in 2022 was NOK 12m. However, due to expensing and intercompany eliminations of project development costs, reported net revenues are NOK 7m. Consequently, EBITDA in Norway 2022 is negative mainly due to expensed project development costs and costs in relation to the OSE stock exchange listing. Total cost of equity issues

and stock exchange listing was NOK 10,1m, of which NOK 2,7m was expensed in the P&L and NOK 7,4m was adjusted directly against equity (see consolidated statement of changes in equity).

If project development cost had been activated instead of expensed, adjusted group EBITDA would be NOK 12m for the full year 2022.

### Note 5 Financial income and expenses

Full year interest payment for non-recourse debt was NOK 1,3m and interest payments for other loans was NOK 1,55m in 2022.

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% for the duration of the loan.

### Note 6 Cash & cash equivalents

The group had NOK 23,9m in bank deposits at year-end. NOK 7m are restricted funds related to tax-guarantee obligations following the sale of Varmo and Codroipo in 2020.

### Note 7 Receivables

The Group has NOK 26,2m in receivables, of which NOK 13,2m is related to electricity sales and is expected to be paid out in April 2023.

### Note 8 Issue of new equity

Energeia AS has conducted several equity issues in 2022.

1. The Nominal value of the shares were split in a ration of 1:3000. Consequentially, the number of shares increased from 12 683 with a nominal value of NOK 60 per share to 38 049 000 share with a nominal value of NOK 0,02 per share.
2. Energeia conducted a directed equity issue towards EAM Solar ASA of 6 852 210 shares at the nominal value of NOK 0,02 per share, in total NOK 137 044,20. These shares were distributed to the shareholders in EAM Solar ASA as a dividend in kind the 6<sup>th</sup> of October 2022. EAM Solar ASA shareholders who were not already shareholders in Energeia AS received approximately 5% of the group's currently issued shares.
3. Energeia conducted a directed equity issue against employees at nominal value, excluding employees who already were shareholders in Energeia AS. The employees received approximately 3,47% of the group's currently issued shares.
4. On the 26<sup>th</sup> of August the then 24 registered shareholders in Energeia AS conducted an equity issue of new equity of in total NOK 26 569 682 at an issue price of NOK 0,80 per shares. All shareholders expect EAM Solar ASA and one financial investor participated in the equity issue.
5. On the 9<sup>th</sup> of December Energeia conducted an equity issue against new shareholders through the issuance of 36 730 559 new shares at a subscription price of NOK 2,475

per share. The equity issue was NOK 90,9m before issue costs.

Following the equity issues in 2022 the parent company Energeia AS had 117 545 871 shares issued at a nominal value of NOK 0,02 per share and a total paid in capital of NOK 123 327 231.

### Note 9 Shareholders

Following the equity issues in Energeia AS in August and December including the dividend in kind to EAM Solar ASA shareholders, Energeia had 1 890 shareholders by year-end 2022.

Shareholders 31 Dec. 2022	Shares & ownership	
Total	117 545 871	%
Eidsiva Vekst AS	20 202 020	17,19%
Sundt AS	17 303 580	14,72%
Obligo Nordic Climate Impact Fund	15 297 980	13,01%
Jakobsen Energeia AS (*)	14 929 159	12,70%
AS Brdr Michaelsen Avd i Norge	7 500 000	6,38%
Canica AS	7 285 762	6,20%
Naben AS	5 765 250	4,90%
Vako Prosjekt AS	3 152 050	2,68%
Alden AS	3 000 000	2,55%
Trimtabber BV	2 527 000	2,15%
Jemma Invest AS	2 527 000	2,15%
Tvenge, Torstein I	2 500 000	2,13%
MP Pensjon PK	2 276 283	1,94%
Pactum AS	1 609 396	1,37%
Suletind AS	1 200 000	1,02%
Bergen Kommunale Pensjonskasse	1 200 000	1,02%
Energeia AS	750 956	0,64%
Basen Kapital AS	635 334	0,54%
Peninsula AS	625 000	0,53%
Fearnley Securities AS	574 807	0,49%
Stanja AS	559 200	0,48%
Other shareholders	6 125 094	5,21%

By year-end 2022 the 20 largest shareholders owned 94,8% of the shares. Group management owns 29% of the shares.

Group CEO, Viktor E. Jakobsen, owns 100% of the shares in Jakobsen Energeia AS.

(\*) Jakobsen Energeia AS owns 18 598 600 shares in Energeia AS. At year-end 3 669 441 shares was lent by Fearnley Securities as part of the green-shoe stabilisation mechanism. These shares were delivered back in January 2023.

### Note 10 Debt financing

The Group debt financing has been reduced by NOK 37,4m in 2022.

#### Non-recourse financing

The non-recourse debt financing is with Hamburg Commercial Bank (HCOB) in conjunction with the debt financing of the Drachtsterweg solar PV power plant and has a fixed interest rate of 1,26% for the duration of the loan until

2038. The loan is serviced with EUR 565k annually in quarterly payments. Instalments the first nine months was NOK 4,24 million.

### Note 11 Power production

The group has three operational power plants in 2022. 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 0,311 MW.

The quarterly power production and full year 2022 and 2021 is shown in the table below.

Power production	Q1'22	Q2'22	Q3'22	Q4'22	FY'2022	Q1'21	Q2'21	Q3'21	Q4'21	FY'2021	FY'2020
<b>Power production (MWh)</b>	<b>2 012</b>	<b>5 172</b>	<b>4 663</b>	<b>1 197</b>	<b>13 026</b>	<b>1 696</b>	<b>4 645</b>	<b>4 141</b>	<b>1 116</b>	<b>11 597</b>	<b>4 920</b>
Drachtsterweg - Netherlands	1 883	5 068	4 579	1 082	12 612	1 565	4 535	4 055	1 005	11 161	4 455
Myeik - Myanmar	129	104	84	116	414	131	110	86	110	436	466

