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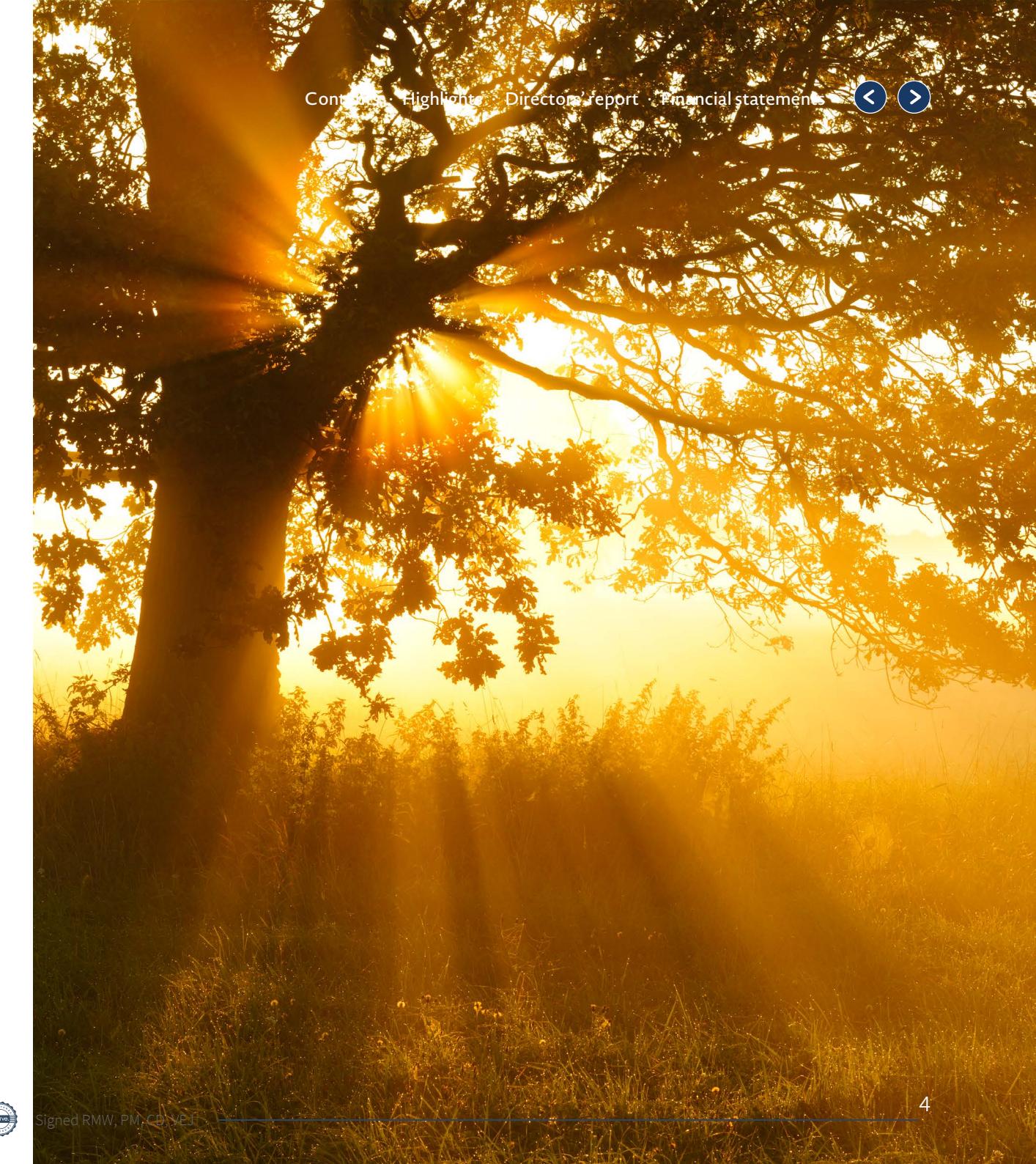
Highlights 2022

Most major events in 2022 took place in the fourth quarter and may be summarized as follows:

- Energeia group's shares was listed on the Oslo Stock Exchange, Euronext Growth, in December 2022 under the ticker ENERG, following two equity issues of in total NOK 110 million net of costs. By year-end Energeia has 1 890 shareholders.
- The ASN group of companies was acquired in December 2022 for NOK 42 million net of cash in the companies. ASN is included in the accounts for the full year 2022 and contributed with gross revenues of NOK 40.6 million and an EBITDA of NOK 6.4 million.
- Power production in 2022 was 13 026 MWh, 12 per cent higher than 2021 due to higher irradiation, performance, and power plant uptime.
- Record high electricity prices in the Netherlands created a very high profit for the group's electricity production and sales in the Netherlands, contributing with NOK 10.6 million in additional revenues.
- FY 2022 EBITDA on a group level amounted to NOK 12.8 million, and the EBITDA contribution from the Dutch business was in 2022 NOK 24 million.
- During 2022, solar PV power plant projects in formal concession application process in Norway grew from 1 project of 75 MW to 8 projects of 632 MW at year-end 2022. A concession application for the 75 MW 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 include all of Norway. In addition, the Eidsiva group became the largest shareholder in Energeia AS in conjunction with the equity issue in December 2022.

Key figures

| NOK 1 000 | FY 2022 Audited | FY 2021 Audited |
|-----------------------------|--------------------|--------------------|
| Power production (MWh) | 13 026 | 11 597 |
| Revenues | 79 232 | 24 160 |
| Cost of goods sold | (15 654) | - |
| Gross margin | 63 577 | 24 160 |
| Operating costs | (50 737) | (21 663) |
| EBITDA | 12 840 | 2 496 |
| Depreciation & amortization | (11 523) | (4 172) |
| EBIT | 1 317 | (1 675) |
| Net financial items | (209) | (6 431) |
| Profit/loss before tax | 1 108 | (8 106) |
| Taxes | 2 659 | (1 983) |
| Net profit/loss | 3 767 | (10 089) |
| Earnings per share | 0.032 | (795) |
| Par value | 0.02 | 60 |
| No. of shares | 117 545 871 | 12 683 |





Directors' report

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Energeia group in 2022

About Energeia

Energeia AS (“the company” or “Energeia”) was founded in 2010 with the aim of developing, managing, and owning companies within the renewable energy sector, focusing on solar PV power plants.

In 2011, Energeia AS established the investment company EAM Solar ASA, which was listed on the Oslo Stock Exchange in 2013. EAM Solar ASA has no employees and is managed by Energeia AS.

The Energeia group has bought, sold, built, owned and operated solar PV power plants since 2011, including both technical and administrative operations.

Energeia group’s shares was listed on the Oslo Stock Exchange, Euronext Growth, in December 2022 under the ticker ENERG, following two equity issues of in total NOK 110 million net of costs.

At the end of 2022, the Energeia group consists of the parent company and 17 subsidiaries in Norway, the Netherlands, Italy, Germany and Singapore.

Energeia group in short

This annual report should be read in conjunction with the group’s Q4 2022 report, the 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.

The geographical business focus is Norway and the Netherlands.

Currently, all operations in Italy are management on behalf of EAM Solar ASA. The group’s small power plants in Myanmar, owned through a Singaporean subsidiary, are in a divestment process.

Employees

At the end of 2022 the group employed 61 people; 50 in the Netherlands, 9 in Norway and 2 in Italy.

Main activities in 2022

The main activities of the group in 2022 were:

- Acquisition of the ASN companies in the Netherlands
- Operation of 7 solar PV power plants in the Netherlands and Italy, of which 3 owned and 4 managed.
- Development of new solar PV power plants in Norway and the Netherlands.
- Raise of capital and listing of the company’s shares on Euronext Growth Oslo Stock Exchange.
- Management of EAM Solar ASA.

Power production and sales price

Power production

Energeia produced 13 026 MWh of electricity in 2022, of which 97 per cent is in the Netherlands. Power production was 12 per cent higher than 2021 due to significantly higher solar irradiation in the Netherlands.

2022 power prices in the Netherlands

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

Energeia sells electricity produced in the Netherlands through a private Power Purchase Agreement (PPA) with the energy cooperation Energie VanOns (EVO). The PPA between Energeia and EVO is integrated with the 15-year RVO subsidy contract (SDE+) 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.

The 15-year SDE+ contract Drachtsterweg power plant has with 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 such 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.

Norway

Development of solar power plants in Norway

At the release of this report a 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 in 2022, 218 MW_{DC} notified to NVE, and an 316 MW_{DC} in concession application process preparation.

The effort to secure more land lease agreements and projects is conducted continuously. Not all projects under development may receive concessions since the concessions granted may set limitations to installed capacity. Limitations may also be set by the grid company or in 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 Q2 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 the 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}.

Cooperation agreement with the Eidsiva group

In 2021, the company initiated a dialogue with the Eidsiva group regarding establishment of joint project development of solar PV power plants.

This collaboration was formalized in May 2022, where Eidsiva and Energeia entered into an agreement to develop large-scale solar power in Norway, with the ambition to build and

operate jointly owned solar power plants in combination with agricultural operations in Innlandet, Oslo and Viken.

In December 2022, Energeia and the Eidsiva group extended the geographical area of the collaboration agreement to 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 group's largest shareholder with an ownership share of 16.95 per cent.

Raising new capital and stock exchange listing

Energeia AS conducted two equity issues in the second half of 2022. In August 2022 the then existing shareholders conducted an equity issue of NOK 26.7 million. 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 7 October 2022 Energeia AS had approximately 1 800 shareholders.

Prior to listing the company's shares on the Oslo Stock Exchange (Euronext Growth), the company conducted an equity issue of NOK 90.9 million through the issuance of 36 730 559 new shares at a subscription price of NOK 2.475 per share.

Energeia's shares were listed on the Oslo Stock Exchange in December 2022 under the ticker "ENERG", following two equity issues of in total NOK 110 million net of costs. By year-end 2022 Energeia AS had 1 890 shareholders.

The Netherlands

The Energeia group has its office and operation of solar power plants in Leeuwarden, the capital of the province of Fryslân.

On a consolidated basis, the solar power plant in the Netherlands makes up the lion's share of the Energeia group's assets.

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 of 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.

Acquisition of ASN

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

The acquisition was executed on 19 December 2022, and the purchase price was NOK 42 million net of NOK 8 million 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.

Full year 2022 ASN gross revenues came in at NOK 40.6 million (EUR 4.02 million), with an EBITDA of NOK 6.4 million (EUR 640 thousand) and a profit before tax of NOK 5.6 million (EUR 560 thousand). The ASN companies are debt free and 100 per cent 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.

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 PV solar power plant.

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.

Based on the significant growth opportunities for ASN within installation of solar PV systems and energy storage, the company is adjusting the Dutch organization in order 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 build) 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

Myanmar

Divestment of the Myanmar operations

The group started developing solar power plants in Myanmar in 2015 with local partners. The basis for the business development was the Norwegian Government's then desire to focus Norwegian development aid on a few selected countries and to facilitate for private investment and job creation in developing countries, as described in the Norwegian Government's white paper no. 35 (2014–2015) "Together on the job".

In 2017, the group signed a cooperation agreement with the then government of Myanmar for development of up to 300 MW of solar power plants.

In connection with this initiative, Energeia established the company EAM Myanmar Ltd together with local partners.

Due to the coup d'état in Myanmar in February 2021, this business was terminated, and the investment written down accordingly in the annual accounts for 2020. The company's 40 per cent ownership in EAM Myanmar Ltd was transferred to new owner in 2021.

The company is now in the process of divesting the group Singaporean company that is the lessor (financial owner) of the two small solar PV power plants in Myanmar.

Solar power plant in operation

In connection with the company's business development in Myanmar, a long-term operating lease agreement was entered into in 2016 between Energeia Asset Management Singapore Pte. Ltd and our then local partner (the PPT group) for the construction of a solar power plant on the island of Pahtaw Pahtet outside Myeik, Myanmar.

Energeia group built the solar power plants, which were put in operation in 2018. The operating lease agreement is under Singapore jurisdiction. The power plants produced as normal in 2022.

Management of EAM Solar ASA

The Energeia group performs administrative and technical operations for the company EAM Solar ASA through a long-term management agreement. EAM Solar ASA has no employees and owns four solar PV power plants in Italy.

In addition to technical and administrative services, Energeia employees carry out work in conjunction with the legal proceedings EAM Solar ASA is involved in due to 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

Power production

The Energeia group has 3 solar power plants in operation and produced 13 026 MWh in 2022, of which 97 per cent is in the Netherlands. Power production was 12 per cent higher than 2021.

Income

The Energeia group had NOK 79.2 million in revenues in 2022, of which ASN contributed with NOK 40.6 million.

Sale of electricity amounted to NOK 26.1 million and 98 per cent of electricity sales stems from the Drachtsterweg power plant.

Income from the management of EAM Solar ASA was NOK 10.6 million in 2022, of which approximately 60 per cent are costs related to work with legal processes.

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 15.6 million, representing a gross margin for the ASN business of 61.5 per cent. ASN gross margin was NOK 24.9 million.

Costs

Total operating costs for 2022 amounted to NOK 50.7 million. Wages and social costs for the 61 employees in the group was NOK 31.6 Million.

Other operating costs amounted to NOK 17.1 million, and expensed cost of project development in Norway and costs related to stock exchange listing and equity issues was NOK 7.4 million.

EBITDA and operating profit

Full year 2022 EBITDA amounted to NOK 12.8 million and operating profit (EBIT) of NOK 1.3 million.

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 71.9 million (EUR 6.8 million) carrying an annual fixed interest rate of 1.26 per cent for the duration of the loan.

Group interest costs going forward is expected to be approximately NOK 1 million 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.

Financial result

For the full year 2022 the group reported a pre-tax profit of NOK 1.1 million and a net profit of NOK 3.7 million.

The preliminary estimated tax cost in 2022 is positive with NOK 2.6 million, 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.

Solidity

At year-end 2022 group assets are NOK 235 million, with main fixed asset being the Drachtsterweg power plant of NOK 91.7 million.

The group equity ratio was approximately 53 per cent at the end of the period with a book equity of NOK 124 million.

The parent company had total assets of NOK 161 million with a book equity of NOK 151 million, representing an equity ratio of 94 per cent at the end of the period.

Liquidity

At year-end 2022, the group has NOK 24 million in cash, of which NOK 8.9 million were restricted funds.

The group expect 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 Annual Report 2022 assumes going concern.

Equity increases

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

In August 2022 the then existing shareholders conducted an equity issue of NOK 26.7 million.

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 7 October 2022 Energeia AS had approximately 1 800 shareholders.

Prior to the listing of the company's shares on the Oslo Stock Exchange, Euronext Growth, the company conducted an equity

issue of NOK 90.9 million through the issuance of 36 730 559 new shares at a subscription price of NOK 2.475 per share (see [note 10](#) in the consolidated financial statements for further details)

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.

Election of a new member of the board of directors

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

Oslo, 31 May 2023

Ragnhild M Wiborg
Chair

Petter Myrvold
Director

Christian Dovland
Director

Viktor E Jakobsen
CEO

Consolidated financial information

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Consolidated financial statements

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Consolidated statement of comprehensive income

| NOK 1 000 | Notes | FY 2022 Audited | FY 2021 Audited |
|--------------------------------|-------------|--------------------|--------------------|
| Power production (MWh) | | 13 026 | 11 597 |
| Revenues | <u>2, 3</u> | 79 232 | 24 160 |
| Sale of electricity | | 26 627 | 11 688 |
| Energy installation & services | | 40 626 | - |
| Management services revenues | | 10 667 | 12 319 |
| Other operating income | | 1 312 | 153 |
| Cost of goods sold | | (15 654) | - |
| Gross margin | | 63 577 | 24 160 |

| NOK 1 000 | Notes | FY 2022 Audited | FY 2021 Audited |
|--------------------------------|---------------|--------------------|--------------------|
| Operating costs | | (50 737) | (21 663) |
| Cost of power plant operations | | (1 961) | (1 768) |
| Wages & social costs | <u>5</u> | (31 645) | (16 109) |
| Other operating costs & taxes | <u>6</u> | (17 132) | (3 786) |
| EBITDA | <u>3</u> | 12 840 | 2 496 |
| Depreciation & amortization | <u>15, 16</u> | (11 523) | (4 172) |
| EBIT | | 1 317 | (1 675) |
| Financial income | | 5 190 | 745 |
| Financial income | | 110 | 1 |
| Agio & currency income | | 5 080 | 744 |
| Financial costs | | (5 399) | (7 176) |
| Interest expenses | | (2 809) | (4 164) |
| Disagio & currency costs | | (2 590) | (3 012) |
| Net financial items | <u>7</u> | (209) | (6 431) |
| Profit/loss before tax | | 1 108 | (8 106) |
| Taxes | <u>18</u> | 2 659 | (1 983) |
| Net profit/loss | | 3 767 | (10 089) |

Consolidated statement of financial position

| NOK 1 000 | Notes | FY 2022 Audited | FY 2021 Audited |
|-------------------------------|---------------|--------------------|--------------------|
| Current assets | | 70 502 | 31 474 |
| Cash & cash equivalents | <u>8</u> | 23 969 | 18 779 |
| Receivables | <u>9</u> | 40 421 | 12 695 |
| Inventory | <u>4</u> | 6 112 | - |
| Non-current assets | | 165 188 | 106 534 |
| Power plant & equipment | <u>15</u> | 97 965 | 98 652 |
| Assets under construction | <u>15</u> | 5 852 | - |
| Financial assets | <u>17</u> | 3 893 | 4 966 |
| Other operating assets | <u>15</u> | 4 239 | 491 |
| Capitalized development costs | <u>16</u> | 1 473 | 1 318 |
| Brand name | <u>12, 16</u> | 19 408 | - |
| Goodwill from acquisition | <u>12, 16</u> | 26 293 | - |
| Deferred tax assets | <u>18</u> | 6 065 | 1 106 |
| Assets | | 235 690 | 138 008 |

| NOK 1 000 | Notes | FY 2022 Audited | FY 2021 Audited |
|---------------------------|---------------|--------------------|--------------------|
| Liabilities | | 111 141 | 120 541 |
| Current liabilities | | 31 206 | 9 191 |
| Payables | | 11 094 | 5 904 |
| Taxes and public duties | <u>18</u> | 5 096 | 2 316 |
| Other current liabilities | | 15 016 | 972 |
| Non-current liabilities | | 79 935 | 111 350 |
| Non-recourse debt | <u>13</u> | 71 927 | 76 349 |
| Commercial debt | <u>13</u> | 3 207 | 30 595 |
| Shareholder loans | <u>13</u> | - | 4 406 |
| Deferred taxes | <u>12, 18</u> | 4 381 | - |
| Other long-term debt | | 421 | - |
| Equity | | 124 549 | 17 467 |
| Share capital | | 2 351 | 761 |
| Own shares | | (13) | - |
| Premium fund | | 113 590 | 4 895 |
| Retained earnings | | 8 635 | 11 811 |
| Minority Interest | | (14) | - |

Oslo, 31 May 2023

Ragnhild M Wiborg
Chair

Petter Myrvold
Director

Christian Dovland
Director

Viktor E Jakobsen
CEO

Consolidated statement of cash flow

| NOK 1 000 | Notes | FY 2022 Audited | FY 2021 Audited | NOK 1 000 | Notes | FY 2022 Audited | FY 2021 Audited |
|--|-------|--------------------|--------------------|-----------|-------|--------------------|--------------------|
| Cash flow from operations | | | | | | | |
| Pre-tax profit/loss | | 1 108 | (8 106) | | | - | - |
| Payable taxes | | (630) | (687) | | | (66 292) | (3 087) |
| Depreciation | | 11 523 | 4 172 | | | | |
| Write-down of assets | | 1 073 | - | | | | |
| Gains from sale of assets | | - | - | | | | |
| Change receivables & inventory | | (38 532) | 8 189 | | | (4 274) | 6 186 |
| Change payables | | 5 190 | (1 642) | | | (28 424) | (36 311) |
| Changes in other items | | 29 299 | (3 427) | | | | |
| Net cash flow from operations | | 9 032 | (1 502) | | | 95 148 | - |
| Cash flow from investments | | | | | | | |
| Cash from sale of assets | | | | | | | |
| Investment in assets | | | | | | | |
| Net cash flow from investments | | | | | | (66 292) | (3 087) |
| Cash flow from financing activities | | | | | | | |
| Net proceeds from non-recourse financing | | | | | | | |
| Net proceeds commercial debt & shareholder loans | | | | | | | |
| Equity issue | | | | | | | |
| Net cash flow from financing activities | | | | | | 62 449 | (30 126) |
| Net change in cash and cash equivalents | | | | | | 5 189 | (34 715) |
| Cash and cash equivalents at the beginning of period | | | | | | 18 779 | 53 495 |
| Cash and cash equivalents at the end of period | | | | | | 23 969 | 18 779 |

Consolidated statement of changes in equity

| NOK | Share capital | Own shares | Premium fund | Other equity | Minority Share | Total equity |
|------------------------------------|---------------|------------|--------------|--------------|----------------|--------------|
| Equity at 1 January 2022 | 760 980 | - | 4 895 352 | 11 810 647 | - | 17 466 979 |
| Net profit FY 2022 after minority | | | | 3 767 125 | (13 882) | 3 753 243 |
| 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 | | | (7 386 317) | | | (7 386 317) |
| Treasury shares from dividend | | (13 019) | | | | (13 019) |
| Translation differences currency | | | | (6 942 683) | | (6 942 683) |
| Equity at 31 December 2022 | 2 350 917 | (13 019) | 113 589 997 | 8 635 089 | (13 882) | 124 549 103 |

Notes to the 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.

Financial market risk**Interest risk**

All the group's loans have a fixed interest rate. The group's non-recourse debt to Hamburg Commercial Bank has a fixed interest rate of 1.26 per cent for the duration of the loan.

Currency risk

Developments in exchange rates involve both direct and indirect financial risk for the group. No agreements have been entered into that reduce this risk at year-end. For the group's activities in the Netherlands, both income and costs are in EUR.

Note 02 Group consolidated revenues

Full year electricity sales were NOK 26.6 million, and 98 per cent of electricity sales stems from the Drachtsterweg power plant.

ASN full year revenues were NOK 40.6 million of which NOK 13 million was sale of solar energy roof-top systems.

Group revenues from management of EAM Solar ASA was NOK 10.7 million for 2022.

| NOK | 2022 | 2021 |
|---------------------------------------|-------------------|------------|
| Revenues | 79 231 896 | 24 159 521 |
| Sale of electricity | 26 627 426 | 11 688 197 |
| Electricity system sales and services | 40 625 655 | - |
| Management services | 10 667 015 | 11 039 466 |
| O&M revenues | 1 128 417 | 1 162 286 |
| Other revenues | 183 383 | 269 572 |

Note 03 Revenue & EBITDA by country

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

| NOK | Revenues | EBITDA |
|-------------|-------------------|--------------|
| Group | 79 231 896 | 12 839 992 |
| Norway | 10 076 224 | (12 044 838) |
| Netherlands | 66 743 022 | 24 548 785 |
| Italy | 1 902 147 | 57 820 |
| Other | 510 503 | 278 225 |

Norway gross revenues in 2022 was NOK 10 million. EBITDA in Norway 2022 is negative mainly due to Norwegian project development costs and costs in relation to the OSE stock exchange listing.

Total cost of equity issues and stock exchange listing was NOK 10.1 million, of which NOK 2.7 million was expensed in the P&L and NOK 7.4 million was adjusted directly against equity (see consolidated statement of changes in equity).

Note 04 Inventory

| | 2022 | 2021 |
|--------------------------|------------------|------|
| Inventory | 6 112 396 | - |
| Stock of purchased goods | 6 112 396 | - |

The inventory has not been written down as of 31 December 2022.

Note 05 Wages and social costs and remuneration to the general manager

| NOK | 2022 | 2021 |
|-------------------------|--------------------|-------------|
| Wages and social costs | 31 644 969 | 16 108 995 |
| Wages | 27 974 421 | 16 010 752 |
| Employer's tax | 2 000 514 | 884 559 |
| Pension costs | 467 366 | 460 815 |
| Other benefits | 2 694 850 | 444 490 |
| Capitalized labor costs | (1 492 182) | (1 691 621) |

Wages & social costs includes all employees in Norway, Netherlands, and Italy, in total 61 employees representing approximately 57 full time employees.

Pension

The company is obliged to have an occupational pension scheme in accordance with the Mandatory Occupational Pensions Act and the company's scheme meets the requirements of this Act.

Benefits to senior positions

| NOK | CEO | Board |
|------------------------------|---------|-------|
| Benefits to senior positions | 208 333 | - |
| Wages | 208 333 | - |

The company CEO, Viktor E Jakobsen, was formally directly employed from December 2022. Prior to this date Energeia AS was invoiced via the company Jakobsen Energia AS based on a long-term engagement agreement. For 2022, In addition to the above salary, NOK 2 997 720 was invoiced in fees by Jakobsen Energia. Viktor E Jakobsen owns 100 per cent of Jakobsen Energia AS at year-end 2022.

Note 06 Costs of auditing services

Expensed audit fees to the group auditor, RSM Norway, was NOK 631 406 for 2022. Of this, statutory audit amounted to NOK 403 531, other attestation services to NOK 84 013, assistance related to annual accounts to NOK 42 525, and other services outside auditing to NOK 219 463. VAT is not included in the fees specified above.

Audit fees to other auditors in Norway amounts to NOK 189 350. Of this, statutory audit amount to NOK 64 350, other attestation services NOK 50 000, assistance with annual accounts NOK 35 000 and other services outside audit NOK 40 000.

Cost of auditing services in the Netherlands were NOK 349 932 and NOK 90 936 in Italy.

Note 07 Financial income and expenses

Full year interest payment for non-recourse debt was NOK 946 thousand and interest payments for other loans was NOK 1.86 million in 2022.

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

| NOK | 2022 | 2021 |
|-------------------------|-------------|-------------|
| Financial income | 5 190 211 | 744 556 |
| Interest income | - | - |
| Other financial income | 96 850 | 954 |
| Dividends | 13 019 | - |
| Foreign exchange gain | 5 080 342 | 743 602 |
| Financial expenses | (5 398 940) | (7 175 772) |
| Interest expense | (2 809 027) | (4 164 179) |
| Other financial expense | (3 437) | (18 085) |
| Foreign exchange loss | (2 586 476) | (2 993 508) |
| Net financial items | (208 729) | (6 431 216) |

Note 08 Cash & cash equivalents

The group had NOK 23.9 million in bank deposits at year-end. NOK 6.1 million are restricted funds related to tax-guarantee obligations following the sale of Varmo and Codroipo in 2020.

| NOK | 2022 | 2021 |
|----------------------------|------------|------------|
| Cash & cash equivalents | 23 968 616 | 18 779 461 |
| Free deposits | 15 032 461 | 2 501 129 |
| Restricted funds | 1 891 916 | 5 016 455 |
| Tax guarantee obligation | 6 121 884 | 10 578 947 |
| Restricted tax deposits | 452 951 | 213 995 |
| Restricted deposit account | 469 404 | 468 935 |

Note 09 Receivables

The group has NOK 40.4 million in receivables at year-end, of which approximately NOK 24 million is related to electricity sales in the Netherlands and is expected to be paid out in the second quarter 2023.

Note 10 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 6 October 2022. EAM Solar ASA shareholders who were not already shareholders in Energeia AS received approximately 5 per cent 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 per cent of the group's currently issued shares.
4. On 26 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 except EAM Solar ASA and one financial investor participated in the equity issue.
5. On 9 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 90.9 million 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.

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 time of publication is NOK 2 384 306.24 divided into 119 215 312 shares, each with a par value of NOK 0.02 per share.

Note 11 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 1 890 shareholders by year-end.

| Shareholders 31 December 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 III AB | 15 297 980 | 13.01% |
| JAKOBSEN ENERGIA AS ¹ | 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 INGVALD | 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% |
| Other shareholders | 6 684 294 | 5.69% |

¹ Jakobsen Energia AS owns 18 598 600 shares in Energeia AS. At year-end 3 669 441 shares were lent by Fearnley Securities as part of the green-shoe stabilisation mechanism. These shares were delivered back in January 2023.

By year-end 2022 the 20 largest shareholders owned 94.8 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 12 Single transactions

In 2022, the group has purchased the company Energeia Netherlands Holding BV for NOK 13 100 000 and the group ASN Installaties for NOK 50 102 484.

In connection with the purchase of Energeia Netherlands Holding BV, NOK 13 461 503 was identified as goodwill.

In connection with the purchase of ASN Installaties, NOK 19 408 475 was identified as added value in the brand, NOK 4 852 119 as deferred tax related to the added value in the brand, and NOK 19 404 903 as goodwill.

Note 13 Debt financing

| NOK | 2022 | 2021 |
|-------------------|------------|-------------|
| Debt financing | 75 133 883 | 111 349 892 |
| Non-recourse debt | 71 926 998 | 76 349 124 |
| Commercial loans | 3 206 885 | 30 594 793 |
| Shareholder loans | - | 4 405 975 |

The group's non-recourse debt, commercial debt and shareholder loans have been reduced by NOK 36 million 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 per cent for the duration of the loan until 2038. The debt is secured with a pledge in the Drachtsterweg solar PV power plant and land lease agreement.

At year-end the non-recourse debt to Hamburg Commercial Bank was NOK 71.9 million, with an interest payment in 2022 of NOK 946 thousand.

Commercial debt

Gross outstanding commercial debt against EAM Solar ASA at year-end was NOK 3.2 million and consists of withheld payment linked to the determination of final profit in relation to cancellation of warranty obligations related to the sale of Varmo and Codroipo. The debt is not interest bearing.

In connection with the sale of power plants Varmo & Codroipo to Solis Srl in 2020, Energeia AS took warranty obligations towards the buyer. Warranty obligations make up 20 per cent of the sales price and amounted to NOK 38 049 497. In addition, there is a guarantee for possible tax claims which will be phased out over a 5-year period from 2020.

No claim has been received from the buyer under the warranty obligations. The warranty obligations expired in May 2022 except the tax indemnity warranty. The tax warranty funds are in a restricted bank account in Norway.

Note 14 Power production

| MWh | 2022 | 2021 | 2020 |
|-----------|---------------|---------------|--------------|
| Q1 | 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 |

The group had 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 Drachtsterweg power plant has an operating and construction permit for 25 years from the construction of the plant in 2020 until 2045.

The power production for the full year 2022, 2021 and 2020 is shown in the table above.

Note 15 Property, plant and equipment

| NOK | Power plants | Assets under construction | Other fixed assets | Total fixed assets |
|--|--------------|---------------------------|--------------------|--------------------|
| Fixed assets | | | | |
| Acquisition cost at 1 January 2022 | 102 383 879 | 1 924 148 | 748 494 | 105 056 521 |
| Additions during the year | 4 287 722 | 3 927 946 | 3 838 704 | 12 054 372 |
| Translation differences | 1 399 841 | - | 34 855 | 1 434 696 |
| Acquisition cost at 31 December 2022 | 108 071 442 | 5 852 094 | 4 622 053 | 118 545 589 |
| Accumulated depreciation at 1 January 2022 | 5 655 683 | - | 257 148 | 5 912 831 |
| Depreciation of the year | 4 797 798 | - | 151 990 | 4 949 788 |
| Translation differences | (346 564) | - | (26 285) | (372 849) |
| Accumulated depreciation at 31 December 2022 | 10 106 917 | - | 382 853 | 10 489 770 |
| Carrying amount at 31 December 2022 | 97 964 525 | 5 852 094 | 4 239 200 | 108 055 819 |
| Economic life | 25–30 years | | 5 years | |

Economic lifetime and depreciation are the following: assets under construction are not depreciated, power plants are depreciated over a lifetime of between 25 and 30 years depending on the land lease agreements, and other fixed assets (mainly equipment) are depreciated of an assumed lifetime of 5 years.

Note 16 Intangible fixed assets

| NOK | Goodwill | Brand name | Capitalized development costs | Total |
|--|------------|-----------------|-------------------------------|-------------------|
| Intangible fixed assets | | | | |
| Acquisition cost at 1 January 2022 | - | - | 1 317 854 | 1 317 854 |
| Changes during 2022 | 32 866 406 | 19 408 475 | - | 52 274 881 |
| Translation differences | - | - | 155 083 | 155 083 |
| Acquisition cost at 31 December 2022 | 32 866 406 | 19 408 475 | 1 472 937 | 53 747 818 |
| Accumulated depreciation and write-downs at 1 January 2022 | | | | |
| Depreciation of the year | 6 573 281 | - | - | 6 573 281 |
| Accumulated depreciation per 31 December 2022 | 6 573 281 | - | - | 6 573 281 |
| Carrying amount at 31 December 2022 | 26 293 125 | 19 408 475 | 1 472 937 | 47 174 537 |
| Economic life | 5 years | Not depreciated | Not depreciated | |

In connection with the purchase of Energeia Netherlands Holding BV, NOK 13 461 503 was identified as goodwill.

In connection with the purchase of ASN Installaties, NOK 19 408 475 was identified as added value in the brand, NOK 4 852 119 as deferred tax related to the added value in the brand, and NOK 19 404 903 as goodwill.

Note 17 Long-term financial assets

| Long-term financial assets | Ownership | Acquisition cost | Book value 31 Dec 2022 | Change in 2022 |
|----------------------------|-----------|------------------|------------------------|----------------|
| Financial assets | | | | |
| Shares in EAM Solar ASA | 9.5% | 4 966 197 | 3 892 717 | (1 073 480) |
| Total | | 4 966 197 | 3 892 717 | (1 073 480) |

Note 18 Tax**Tax cost**

NOK

| | 2022 | 2021 |
|---------------------------------|-------------|-----------|
| Income tax, on ordinary profit: | | |
| Tax payable | 2 665 041 | 1 956 826 |
| Change in deferred tax benefit | (5 323 972) | 26 022 |
| Tax cost, ordinary profit | (2 658 931) | 1 982 848 |

Tax cost Norwegian part

NOK

| | 2022 | 2021 |
|-------------------------------------|-------------|--------------|
| Taxable income: | | |
| Profit before tax - Norwegian part | 181 657 | (12 438 425) |
| Permanent differences | 1 053 414 | 140 542 |
| Change in temporary differences | (145 289) | 4 385 944 |
| Utilisation of loss carried forward | (3 419 459) | (3 314 170) |
| Taxable income Norway | (2 329 677) | (11 226 109) |

The tax effect of temporary differences and losses carried forward that have given rise to deferred tax and deferred tax assets, specified by type of temporary differences

| NOK | 2022 | 2021 | Change |
|--|--------------|--------------|-----------|
| Fixed assets | (592 980) | (742 675) | (149 695) |
| Receivables | (2 829 891) | (2 829 891) | - |
| Profit & loss accounts | 17 621 | 22 027 | 4 406 |
| Total | (3 405 250) | (3 550 539) | (145 289) |
| Accumulated taxable loss carried forward | (34 843 266) | (29 868 027) | 4 975 239 |
| Basis for deferred tax | (38 248 516) | (33 418 566) | 4 829 950 |
| Not included in taxable loss carried forward | 10 680 243 | 33 418 566 | |
| Deferred tax Norway - 22% | (6 065 020) | | |

Tax cost Dutch part

NOK

| | 2022 | 2021 |
|---|-------------|-------------|
| Taxable income: | | |
| Profit before tax - Dutch part | 13 593 703 | (5 196 111) |
| Permanent differences | (7 759 765) | - |
| Change in temporary differences | 1 885 672 | 4 424 040 |
| Taxable income Netherlands | 7 719 610 | (772 071) |
| Deferred tax Netherlands - 25%, corporate level | (471 418) | (1 106 010) |
| Deferred tax Netherlands - 25%, excess value acquisitions | 4 852 119 | - |
| Deferred tax Netherlands - 25% | 4 380 701 | (1 106 010) |

Note 19 Subsidiaries and associated companies

| Company | Ownership | Office | Profit (loss) NOK | Equity NOK |
|---|-----------|-----------------------------|----------------------|---------------|
| Subsidiaries of Energeia AS | | | | |
| Energeia Singapore Pte Ltd ¹ | 100% | Singapore | 119 385 | (2 314 041) |
| Energeia Netherlands Holding BV | 100% | Leeuwarden, the Netherlands | 448 587 | 65 345 391 |
| Energeia Italy Holding AS | 100% | Oslo, Norway | 3 419 459 | (7 128 452) |
| Energeia Italy Srl | 100% | Milan, Italy | 37 799 | 1 168 242 |
| Energeia Mæhlum AS | 51% | Gjøvik, Norway | (142) | 24 288 |
| Energeia Seval Skog AS | 51% | Gjøvik, Norway | (10 747) | (44 551) |
| Energeia Store Nøkleberg AS | 51% | Østre Toten, Norway | (128) | 24 302 |
| Energeia Øystadmarka AS | 51% | Søndre Land, Norway | (139) | 24 291 |
| Indirect subsidiaries of Energeia AS | | | | |
| Energeia Services BV | 100% | Leeuwarden, the Netherlands | - | 50 102 484 |
| ASN Duurzaam | 100% | Dokkum, the Netherlands | 1 368 090 | 3 350 644 |
| Aardgasservice Noord BV | 100% | Dokkum, the Netherlands | 3 500 757 | 17 856 899 |
| Energeia Power BV | 100% | Leeuwarden, the Netherlands | 4 558 440 | (11 246 675) |
| Energeia Leeuwarden BV | 100% | Leeuwarden, the Netherlands | 13 253 275 | 15 521 334 |
| Energeia Kampen BV | 100% | Leeuwarden, the Netherlands | (107 628) | (1 749 107) |
| EAM Energeia GmbH | 100% | Erfurt, Germany | (59 340) | 20 714 |
| Energeia Italy Holding Srl | 100% | Milan, Italy | (146) | 2 815 691 |

¹ Full name is Energeia Asset Management Singapore Pte. Ltd.**Note 20 Events after the balance sheet date**

No events after the balance sheet date.

Parent company financial statements

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Parent company

Income statement

| NOK | Notes | 2022 | 2021 |
|-------------------------------|----------|---------------------|--------------|
| Revenues | <u>3</u> | 12 348 723 | 19 145 899 |
| EPC-revenues | | - | 5 093 283 |
| Management & service revenues | | 8 767 089 | 9 852 034 |
| Other revenues | | 3 581 634 | 4 200 582 |
| Operating costs | | (24 209 432) | (19 754 403) |
| Wages & social costs | <u>4</u> | (13 711 395) | (12 582 992) |
| Office costs | | (2 767 826) | (2 461 884) |
| Other operating costs | | (731 580) | (383 625) |
| Insurance, audit and services | <u>4</u> | (6 256 070) | (1 774 587) |
| EPC & O&M costs | | (742 560) | (2 551 315) |
| EBITDA | | (11 860 709) | (608 504) |
| Depreciation & amortization | | (137 728) | (226 420) |
| Depreciation | <u>5</u> | (137 728) | (140 101) |
| Write-down of assets | | - | (86 319) |
| EBIT | | (11 998 437) | (834 924) |

| NOK | Notes | 2022 | 2021 |
|--------------------------------------|----------|--------------------|-------------|
| Financial income | | 7 134 784 | 2 740 084 |
| Interest income group companies | | 2 004 158 | 2 072 756 |
| Other financial income | | 87 014 | 845 |
| Currency gain (agio)-unrealized | | 5 043 612 | 666 483 |
| Financial costs | | (4 428 014) | (3 117 475) |
| Interest expenses shareholder loans | | (1 677 797) | (291 441) |
| Other interest expenses | | (30 711) | (65 934) |
| Write down of other financial assets | <u>9</u> | (1 073 480) | - |
| Other financial costs | | (4 859) | (171) |
| Currency loss (disagio) | | (1 641 167) | (2 759 929) |
| Net financial items | | 2 706 771 | (377 391) |
| Profit/loss before tax | | (9 291 666) | (1 212 315) |
| Taxes | <u>6</u> | 6 065 020 | - |
| Net profit/loss | <u>7</u> | (3 226 646) | (1 212 315) |
| Attributable to | | | |
| Transferred from other equity | | (3 226 646) | (1 212 315) |
| Total transfers | <u>7</u> | (3 226 646) | (1 212 315) |

Parent company

Statement of financial position

| NOK | Notes | 2022 | 2021 |
|----------------------------------|---------------|--------------------|------------|
| Current assets | | 20 046 500 | 13 231 792 |
| Cash & cash equivalents | <u>13</u> | 12 811 833 | 12 127 101 |
| Receivables | <u>8</u> | 1 990 963 | 771 222 |
| Receivables from group companies | <u>11</u> | 4 895 015 | 45 499 |
| Prepaid expenses | <u>12</u> | 348 690 | 287 970 |
| Non-current assets | | 141 635 441 | 68 134 805 |
| Shares in subsidiaries | <u>8, 10</u> | 89 370 803 | 6 545 483 |
| Financial assets | <u>9</u> | 3 892 717 | 4 966 197 |
| Dividend to be received | <u>11</u> | 4 211 903 | 4 211 903 |
| Loans to subsidiaries | <u>11, 12</u> | 37 722 608 | 51 956 093 |
| Deferred tax assets | <u>6</u> | 6 065 020 | - |
| Fixed assets | <u>5</u> | 372 390 | 455 129 |
| Assets | | 161 681 941 | 81 366 596 |

| NOK | Notes | 2022 | 2021 |
|-----------------------------|-----------|--------------------|------------|
| Liabilities | | 10 109 416 | 36 838 987 |
| Current liabilities | | 6 902 531 | 1 838 220 |
| Payables | <u>8</u> | 4 136 053 | 469 129 |
| Taxes and public duties | | 1 071 563 | 529 711 |
| Other current liabilities | | 1 513 286 | 839 379 |
| Payables to group companies | <u>11</u> | 181 629 | - |
| Non-current liabilities | | 3 206 885 | 35 000 767 |
| Debt to Eam Solar ASA | <u>12</u> | 3 206 885 | 30 594 793 |
| Shareholder loans | | - | 4 405 974 |
| Equity | <u>7</u> | 151 572 525 | 44 527 610 |
| Share capital | <u>14</u> | 2 350 917 | 760 980 |
| Own shares | | (13 019) | - |
| Premium fund | | 113 589 997 | 4 895 352 |
| Retained earnings | | 35 644 630 | 38 871 278 |
| Equity and liabilities | | 161 681 941 | 81 366 596 |

Oslo, 31 May 2023

Ragnhild M Wiborg
Chair

Petter Myrvold
Director

Christian Dovland
Director

Viktor E Jakobsen
CEO

Parent company

Statement of cash flow

| NOK | 2022 | 2021 |
|----------------------------------|--------------|-------------|
| Cash flow from operations | | |
| Pre-tax profit (loss) | (9 291 666) | (1 212 315) |
| Depreciation | 137 728 | 140 101 |
| Write-down of assets | 1 073 480 | - |
| Change receivables | 2 603 159 | 2 423 108 |
| Change payables | 589 982 | 60 391 |
| Change in other provisions | (19 813 227) | 23 964 804 |
| Net cash flow from operations | (24 700 544) | 25 376 089 |

| NOK | 2022 | 2021 |
|--|--------------|--------------|
| Cash flow from investments | | |
| Purchase of fixed assets | (54 990) | (110 320) |
| Payments received from sale of shares in other companies | 4 726 683 | - |
| Payments for the purchase of shares in other companies | (50 232 513) | - |
| Net cash flow from investments | (45 560 819) | (110 319) |
| Cash flow from financing activities | | |
| Payment of long-term debt | (24 201 444) | (25 430 908) |
| Equity issue | 95 147 539 | - |
| Net cash flow from financing activities | 70 946 095 | (25 430 908) |
| Net change in cash and cash equivalents | 684 731 | (165 139) |
| Cash and cash equivalents at the beginning of period | 12 127 101 | 12 292 240 |
| Cash and cash equivalents at the end of period | 12 811 833 | 12 127 102 |

Parent company

Notes to the financial statements

Note 01 Accounting principles

The annual accounts are prepared in accordance with the provisions of the Norwegian Accounting Act and generally accepted accounting principles in Norway ("NGAAP").

Use of estimates

In preparing the annual accounts, estimates and assumptions that have affected the income statement and valuation of assets and liabilities have been used, as well as uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting principles. Areas that largely contain such discretionary assessments, a high degree of complexity, or areas where assumptions and estimates are significant to the annual accounts are described in the notes.

Currency

Transactions in foreign currencies are translated at the exchange rate at the time of the transaction. Monetary items in foreign currency are translated into Norwegian kroner using the current exchange rate. Non-monetary items measured at historical rates expressed in foreign currency are translated into Norwegian kroner using the exchange rate at the time of the transaction. Non-monetary items measured at fair value expressed in foreign currency are translated at the exchange rate determined at the measurement date. Exchange rate changes are recognised in the income statement continuously during the accounting period under other financial items.

Earnings

Revenue recognition on the sale of goods takes place at the time of delivery. Services are recognised as income as they are delivered. Revenues from the sale of services and long-term manufacturing projects (construction contracts) are recognised in the income statement in line with the project's completion rate, when the outcome of the transaction can be reliably estimated. When the outcome of the transaction cannot be reliably estimated, only revenues corresponding to accrued project costs will be recognised as income. During the period when it is identified that a project will produce a negative result, the estimated loss on the contract will be recognised in its income statement in full.

Tax

The tax expense in the income statement includes both the tax payable for the period and the change in deferred tax. Deferred tax is calculated at the rate of 22 per cent on the basis of the temporary differences that exist between accounting and tax values, as well as the tax loss carried forward at the end of the financial year. Tax-increasing and tax-reducing temporary differences that reverse or can be reversed in the same period are offset and presented net of each other. Net deferred tax assets are recognised on the balance sheet to the extent it is likely that this can be utilised.

Classification and assessment of fixed assets

Fixed assets include assets destined for permanent ownership and use. Fixed assets are valued at acquisition cost, less depreciation and

write-downs. Long-term liabilities are recognised on the balance sheet at the nominal amount at the time of the transaction.

Property, plant and equipment are recognised on the balance sheet and depreciated over the economic life of the asset. Significant fixed assets consisting of several significant components with different useful lives are grouped with different depreciation periods for the various components. Direct maintenance of fixed assets is expensed continuously under operating costs, while costs or improvements are added to the cost price of the fixed asset and depreciated in step with the operating asset.

Property, plant and equipment are written down to a recoverable amount in the event of a decline in value that is not expected to be temporary. The recoverable amount is the highest of the net sales value and value in use. Value in use is the present value of future cash flows related to the asset. The write-down is reversed when the basis for the write-down no longer exists.

Classification and assessment of current assets

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 valued at the lowest value of the acquisition cost and fair value. Current liabilities are recognised on the balance sheet at the nominal amount at the time of the transaction.

Research and development

Research and development expenditure is capitalised to the extent that a future economic benefit associated with the development of an identifiable intangible asset can be identified and where the acquisition cost can be measured reliably. Otherwise, such expenses are recognised on an ongoing basis. Capitalised research and development is depreciated on a straight-line basis over economic life.

Subsidiary and associated companies

Subsidiaries and associated companies are assessed according to the cost method in the company accounts. The investment is valued at the acquisition cost of the shares unless an impairment has been necessary. Write-downs have been made to fair value when impairment is due to causes that cannot be expected to be temporary, and it must be deemed necessary in accordance with generally accepted accounting principles. Write-downs are reversed when the basis for write-down no longer exists.

Dividends, group contributions and other distributions from subsidiaries are recognised as income in the same year as they are deposited in the distributor's accounts. If the dividend / group contribution exceeds the proportion of earned profit after the acquisition date, the excess portion represents the repayment of invested capital, and the distributions are less the value of the investment on the balance sheet of the parent company.

Receivables

Trade receivables and other receivables are listed at face value after deducting provisions for expected losses. Provisions for losses are made on the basis of an individual assessment of the individual receivables. For other trade receivables, an unspecified provision is made to cover the expected loss on claims.

Cash flow statement

The statement of cash flows is prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term liquid investments.

Note 02 Single transactions

In 2022, Energeia AS bought shares and conducted equity issues in Energeia Netherlands Holding BV for NOK 87 462 003.

Note 03 Revenues

| NOK | 2022 | 2021 |
|-----------------------|------------|------------|
| Revenues | 12 348 723 | 19 145 899 |
| EPC revenues | - | 5 093 283 |
| Management services | 8 767 089 | 9 852 034 |
| O&M revenues | 1 128 417 | 1 162 286 |
| Intercompany revenues | 2 272 500 | 2 921 502 |
| Other revenues | 180 717 | 116 794 |

O&M revenues of NOK 1.1 million are from work conducted for third parties on the Drachtsterweg solar power plant.

Approximately NOK 1.9 million of intercompany revenues in 2022 are mainly related to project development in Norway. The revenues will be invoiced to the special enterprises established for Norwegian solar power plants as part of investment in project development.

The management of EAM Solar ASA by Energeia AS in Oslo was invoiced for NOK 8.8 million in 2022.

| NOK | 2022 | 2021 |
|-----------------|------------|------------|
| Revenues | 12 348 723 | 19 145 899 |
| Norway | 10 152 272 | 11 192 236 |
| The Netherlands | 1 461 809 | 7 183 126 |
| Singapore | 35 849 | 69 797 |
| Italy | 698 793 | 700 741 |

Note 04 Wages and social costs, remuneration to the general manager, and the auditor

| NOK | 2022 | 2021 |
|-----------------------|-------------------|------------|
| Wages & social costs | 13 711 395 | 12 582 992 |
| Wages | 5 246 461 | 4 558 421 |
| Fees | 6 683 360 | 6 557 197 |
| Employer's tax | 876 693 | 723 351 |
| Pension & insurance | 467 366 | 599 214 |
| Other personnel costs | 437 514 | 144 809 |

At year-end 2022 Energeia AS has 9 employees. The workplace for all employees is the company's office at Bryggetorget 7, 0250 Oslo.

The company is obliged to have an occupational pension scheme in accordance with the Mandatory Occupational Pensions Act. The company's pension scheme meets the requirements of the law.

The company CEO, Viktor E Jakobsen, was formally directly employed from December 2022. Prior to this date Energeia AS was invoiced via the company Jakobsen Energia AS based on a long-term engagement agreement. For 2022 NOK 2 997 720 was invoiced in fees and NOK 208 333 paid as wages. Viktor E Jakobsen owns 100 per cent of Jakobsen Energia AS at year-end 2022.

Costs of auditing services

Expensed audit fees to RSM Norway was NOK 631 406 for 2022. Of this, statutory audit amounted to NOK 403 531, other attestation services to NOK 84 013, assistance related to annual accounts to NOK 42 525, and other services outside auditing to NOK 219 463. VAT is not included in the fees specified above.

Note 05 Fixed assets

| NOK | Fixed assets | Total |
|---|--------------|----------------|
| Acquisition cost 1 January 2022 | 620 797 | 620 797 |
| Addition purchased fixed assets | 54 990 | 54 990 |
| Aquisition cost 31 December 2022 | 675 787 | 675 787 |
| Accumulated depreciation 31 December 2022 | 303 397 | 303 397 |
| Book value 31 December 2022 | 372 390 | 372 390 |
| Depreciation of the year | 137 728 | 137 728 |

Fixed assets has an economic life of 3–5 years.

Note 06 Tax

| NOK | 2022 | 2021 |
|-----------------------------------|-------------|-------------|
| Tax distribution | (6 065 020) | - |
| Payable tax | - | - |
| Changes in deferred taxes | (6 065 020) | - |
| Calculation of tax basis | (8 366 832) | - |
| Profit/loss before tax | (9 291 666) | (1 212 315) |
| Permanent differences | (1 070 123) | 140 542 |
| Change in temporary differences | (145 289) | 4 385 944 |
| Use of tax loss carried forward | - | (3 314 171) |
| Payable tax in balance sheet | - | - |
| Payable tax on this year's result | - | - |

The tax effect of temporary differences and losses carried forward that have given rise to deferred tax and deferred tax benefits, specified by type of temporary differences

| NOK | 2022 | 2021 | Change |
|--|--------------|--------------|------------|
| Total | (3 405 250) | (3 550 539) | (145 289) |
| Fixed assets | (592 980) | (742 675) | (149 695) |
| Receivables | (2 829 891) | (2 829 891) | - |
| Gains and loss account | 17 621 | 22 027 | 4 406 |
| Basis for deferred tax asset | (27 568 272) | - | 27 568 272 |
| Shares & financial assets | - | - | - |
| Accumulated tax loss carried forward | (26 992 914) | (18 626 082) | 8 366 832 |
| Not included in assessment of deferred tax | 2 829 891 | 22 176 620 | 19 346 730 |
| Deferred tax asset (22%) | (6 065 020) | - | 6 065 020 |

Note 07 Equity

| NOK | Share capital | Own shares | Share premium | Other equity | Total equity |
|-------------------------------|---------------|------------|---------------|--------------|--------------|
| Equity at 1 January 2022 | 760 980 | - | 4 895 352 | 38 871 276 | 44 527 608 |
| This year's result | | | (3 226 646) | (3 226 646) | |
| Treasury shares from dividend | | (13 019) | | (13 019) | |
| Equity issue in 2022 | 1 589 937 | | 108 694 645 | - | 110 284 582 |
| Equity at 31 December 2022 | 2 350 917 | (13 019) | 113 589 997 | 35 644 629 | 151 572 525 |

Note 08 Transactions with related parties

The following transactions with related parties have taken place in 2022:

| Transactions with related parties in 2022 | NOK |
|--|------------|
| Sale of services to subsidiaries | 2 272 500 |
| Interest income on loans to group companies | 2 004 158 |
| Interest costs on loan from Jakobsen Energia AS | 1 556 867 |
| Purchase of receivables and shares in Energeia Netherlands Holding BV from Jakobsen Energia AS | 17 644 577 |
| Purchase of services and coverage of outlays from Jakobsen Energia AS | 3 090 364 |
| Sale of receivables and shares in Energeia Power BV to Energeia Netherlands Holding BV | 45 224 486 |

Note 09 Long-term financial assets

| Long-term financial assets | Ownership | Acquisition cost | Book value 31 Dec 2022 | Change in 2022 |
|----------------------------|-----------|------------------|---------------------------|--------------------|
| Financial assets | | | | |
| Shares in EAM Solar ASA | 9.5% | 4 966 197 | 3 892 717 | (1 073 480) |
| Total | | 4 966 197 | 3 892 717 | (1 073 480) |

Note 10 Subsidiaries and associated companies

| Company | Ownership | Office | Acquisition cost | Book value |
|---|-----------|-------------|--------------------|-------------------|
| Operational group companies | | | | |
| Energeia Singapore Pte Ltd ¹ | 100% | Singapore | - | - |
| Energeia Netherlands Holding BV | 100% | Leeuwarden | 87 462 003 | 87 462 003 |
| Energeia Italy Holding AS | 100% | Oslo | 136 760 989 | 630 000 |
| Energeia Italy Srl | 100% | Milano | 1 217 600 | 1 217 600 |
| Energeia Mæhlum AS | 51% | Gjøvik | 15 300 | 15 300 |
| Energeia Seval Skog AS | 51% | Gjøvik | 15 300 | 15 300 |
| Energeia Store Nøkleberg AS | 51% | Østre Toten | 15 300 | 15 300 |
| Energeia Øystadmarka AS | 51% | Søndre Land | 15 300 | 15 300 |
| Total | | | 225 501 792 | 89 370 803 |

¹ Full name is Energeia Asset Management Singapore Pte. Ltd.

At the end of 2022, Energeia AS had 8 direct subsidiaries in operation, and the Energeia group at year-end consists of Energeia AS and 17 subsidiaries in Norway, the Netherlands, Italy, Germany and Singapore, of which 12 are wholly owned companies.

At the end of 2022 the Energeia group employs 61 people; 50 in the Netherlands, 9 in Norway and 2 in Italy.

Note 11 Intercompany balance with group companies

| NOK | 2022 | 2021 |
|--|------------|------------|
| Intercompany balance with group companies | | |
| Trade receivables | 4 832 149 | 8 915 627 |
| Other receivables | 41 997 376 | 47 558 444 |
| Trade payables | 181 629 | 385 629 |

Note 12 Receivables and liabilities

| NOK | 2022 | 2021 |
|--|------------|------|
| Receivables falling due after one year | 36 714 467 | - |
| Other long term receivables | 36 714 467 | - |
| Long term debt falling due after 5 years | - | - |

The company has no long term debt falling due after 5 years.

Note 13 Cash and bank deposits

At the end of the year, the company has NOK 12.8 million in bank deposits. Of this, NOK 7 million is restricted.

NOK 6.1 million are tied funds linked to tax-related guarantee obligations towards Solis Srl in accordance with the sale of Varmo and Codroipo in 2020. The remainder of the tied funds will be released piecemeal with the last release in 2025.

NOK 453 thousand are funds in tax deduction accounts, and NOK 469 thousand are funds in deposit accounts.

Note 14 Shareholders

| Shareholders 31 December 2022 | Shares and 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 III AB | 15 297 980 | 13.01% |
| JAKOBSEN ENERGIA AS ¹ | 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 | 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% |
| Other shareholders | 6 684 294 | 5.69% |

¹ Jakobsen Energeia AS owns 18 598 600 shares in Energeia AS. At year-end 3 669 441 shares were lent by Fearnley Securities as part of the green-shoe stabilisation mechanism. These shares were delivered back in January 2023.

Following the equity issues in 2022 Energeia AS had 117 545 871 shares issued at a nominal value of NOK 0.02 per share at year-end. By year-end the 20 largest shareholders owned 94.31 per cent of the shares. Group management owns 29 per cent of the shares. The managing director, Viktor E Jakobsen owns 100 per cent of the shares in Jakobsen Energia AS.

Note 15 Events after the balance sheet date

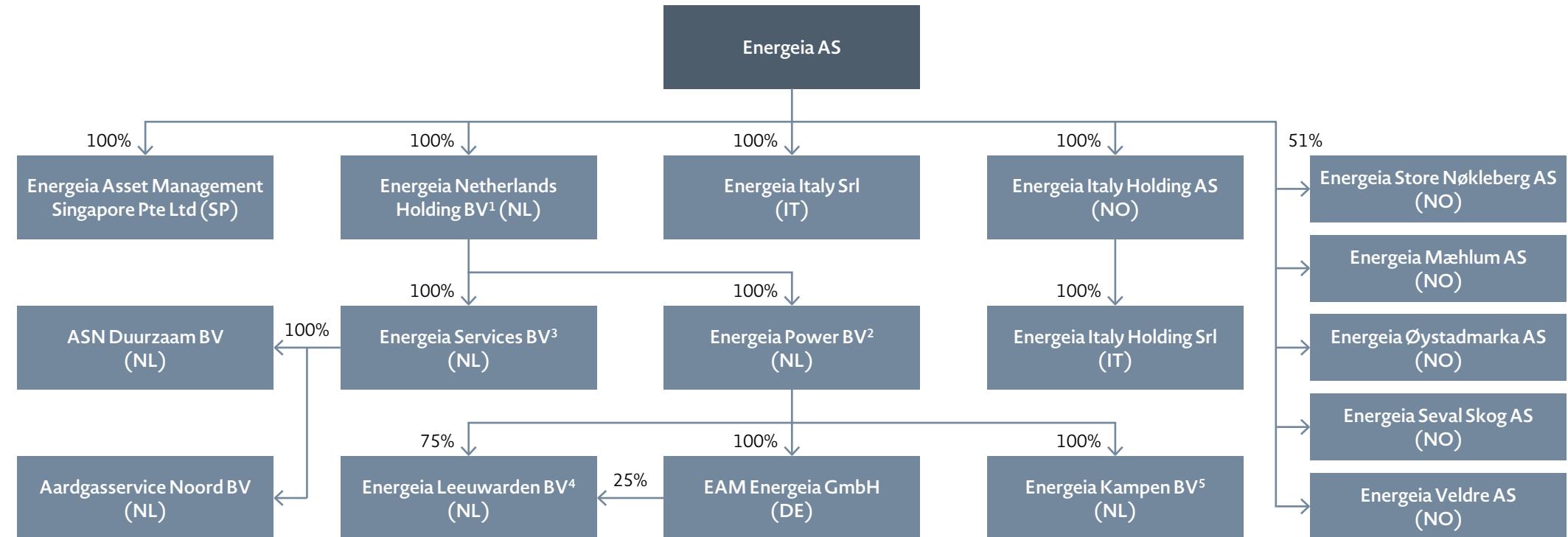
No events after the balance sheet date.

Companies in the Energeia group

Company structure as of December 2022

As of end of year 2022, the Energeia group consists of Energeia AS and 17 subsidiaries of which 12 are wholly owned companies.

The companies Energeia Øystadmarka AS, Energeia Mæhlum AS, Energeia Store Nøkleberg AS and Energeia Veldre AS have been established in 2022 as special companies and co-owned with Eidsiva and land owners.



¹ Former TSC Leeuwarden BV

² Former EAM Netherlands BV

³ Newco

⁴ Former EAM Leeuwarden BV

⁵ Former EAM Kampen BV

Energeia AS

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