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Highlights 2023

Major events in 2023 may be summarized as follows:

- 2023 group revenues came in at NOK 71.1 million with an EBITDA loss of NOK 8.2 million. The operating loss stems mainly from Norwegian project development costs of approximately NOK 16 million.
- Full year revenues of the Dutch Service division were NOK 54.5 million, representing a 34 per cent year-on-year growth. 2023 EBITDA was NOK 6.6 million excluding intercompany costs transfers.
- Full year revenues of the Dutch Power division came in at NOK 12.4 million, down 53 per cent compared to 2022 due to lower electricity prices and lower power production. 2023 EBITDA was NOK 10.9 million excluding intercompany costs transfers.
- 2023 Group cash flow from operations was positive with NOK 16.7 million. Net cash flow for the year after down-payment of debt and investments was positive with NOK 6.8 million.
- Energeia, Eidsiva Vekst and Hydro Rein announced in November a collaboration to develop utility-scale solar projects in selected areas in Norway.
- By January 2024 Energeia group had received reservation and/or priority for connection of power plants in existing and planned electricity grid for 8 solar PV power plants representing an installed capacity of 520 MW. Grid connection is a requirement for a concession application to be processed by NVE.
- Energeia delivered the concession application for the agrivoltaic Seval Skog power plant to NVE 4 March 2024. The concession application is a public document published on the Company's website.

Key figures

NOK 1 000	FY 2023 Audited	FY 2022 Audited	FY 2021 Audited
Power production (MWh)	11 730	13 026	11 597
Revenues	71 116	79 232	24 160
Cost of goods sold	(20 608)	(15 654)	-
Gross margin	50 507	63 577	24 160
Operating costs	(58 737)	(50 737)	(21 663)
EBITDA	(8 229)	12 840	2 496
Depreciation & amortization	(15 273)	(11 523)	(4 172)
EBIT	(23 503)	1 317	(1 675)
Net financial items	5 014	(209)	(6 431)
Profit/loss before tax	(18 488)	1 108	(8 106)
Taxes	2 048	2 659	(1 983)
Net profit/loss	(16 441)	3 767	(10 089)
Earnings per share	(0.14)	0.032	(0.27)
Par value	0.02	0.02	60.00
No. of shares	119 215 312	117 545 871	38 049 000





Directors' report

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Energeia group in 2023

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 ENER, following two equity issues of in total NOK 110 million net of costs.

At the end of 2023, the Energeia group consists of the parent company and 22 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 2023 report, and reports and stock exchange notices published in 2023 and 2024.

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 2023 the group employed 55 people: 41 in the Netherlands, 12 in Norway and 2 in Italy.

Main activities in 2023

The main activities of the Group in 2023 were:

- Operation and development of the Services and Power division in the Netherlands.
- Development of greenfield solar PV power plant projects in Norway.
- Operation of 5 solar PV power plants of which 1 is owned in the Netherlands and 4 are under management in Italy.
- Management of EAM Solar ASA activity in Italy.

Power production and sales price

Power production

Energeia produced 11 730 MWh of electricity for sale in 2023, in line with full year budget of 11 693 MWh. Power production is down 9.9 percent compared to 2022 when Europe experienced an exceptionally high solar resource (solar irradiation).

Electricity prices & sales in the Netherlands

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

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

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

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

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

The Power division received EUR 1.7 million in invoiced revenues in 2023. The estimated overpayment of EUR 0.62 million is due for repayment in May 2024. The estimated repayment obligation is booked as short-term debt.

We have achieved reduced property tax on our power plant due to dual land-use by combining agricultural operations and power production. The agricultural activity is infield grazing by sheep, which also functions as a cost-effective vegetation control measure. The annual property tax reduction is approx. EUR 10 thousand.

The Services division

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

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

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

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

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

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

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

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

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



Business development in the Netherlands

Project development

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

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

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

M&A opportunities

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

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

Operational report Norway

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

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

Project development

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

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

As of March 2024, 8 projects under contract have received reservation or a priority in the que for grid connection in existing or planned electricity grid.

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

Projects	Capacity MW _{DC}	Grid MW _{AC}	Power GWh
Seval Skog	45	30	54
Mæhlum gård	35	20	42
Store Nøkleberg	34	26	40
Øystadmarka Trinn 1	6	5	7
Ålamoen	120	106	144
Øystadmarka Trinn 2	150	265	180
Veldre Tranmyra	115	90	138
Sveen	15	19	18
Revhibakkbekken	49		59
Bolstadmarka	167		200
Marigaard	70		84
Gunnhus	8		10
Bjønndalsbekken	28		34
Total	842	561	1 010

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

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



Power plant concession process

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

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

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

Seval Skog power plant concession application

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

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

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

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

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

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

Negotiation on collaboration with Hydro Rein

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

The collaboration on projects does not include the existing pipeline of projects under development in Norway but is based on additional new potential power plants.

The Group believes that a cooperation with Hydro Rein on development and joint asset ownership, with focus on development, construction, and operation of solar PV power plants in Norway, represents significant positive synergies

for the Energeia group beyond the individual power plant. A cooperation is expected to further strengthen Energeia's project development and ownership for the long-term, based on shared future perspectives and values with Hydro Rein.

Energy systems wholesale in Norway

Energeia Group Dutch operations purchases most of its solar PV equipment from the wholesale organization SolarToday.

Energeia Group is currently assessing the possibility of establishing a wholesale solar PV equipment sales in Norway based on utilising synergies with our Dutch operations.

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 Governments 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 to zero 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 2023.

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 11 730 MWh in 2023, of which 97 per cent is in the Netherlands. Power production was 9.9 per cent lower than 2022.

Income

The Energeia group had NOK 71.1 million in revenues in 2023, of which energy installation and services contributed with NOK 50.6 million. Sale of electricity amounted to NOK 12.8 million, management services revenues was NOK 6.1 million, and other revenues was NOK 1.6 million.

Income from the management of EAM Solar ASA was NOK 4 million in 2023, of which approximately 60 per cent are costs related to work with legal processes.

Cost of goods sold

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

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

Costs

Total operating costs for 2023 amounted to NOK 58.7 million. Wages and social costs for the 55 employees in the group were NOK 44 million.

Other operating costs amounted to NOK 13.2 million.

EBITDA and operating profit

Full year 2023 EBITDA came at a loss of NOK 8.2 million and operating loss (EBIT) of NOK 23.5 million.

Financial revenues and costs

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

At year-end 2023 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 million (EUR 6.3 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 1.4 million in 2024 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 2023 the group reported a pre-tax loss of NOK 18.4 million and a net loss of NOK 16.4 million.

The preliminary estimated tax cost in 2023 is positive with NOK 2 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 2023.

Solidity

At year-end 2023 group assets are NOK 234 million, with main fixed asset being the Drachtsterweg power plant of NOK 94 million.

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

The parent company had total assets of NOK 155 million with a book equity of NOK 145 million, representing an equity ratio of 93 per cent at the end of the period.

Liquidity

At year-end 2023, the group has NOK 30.8 million in cash, of which NOK 13.5 million is placed in an interest-bearing deposit account with approx. 3.8 per cent interest.

At year-end NOK 5 million were restricted funds, of which 2 million were released in January 2024.

The Management accounts 2023 assumes going concern.

Equity increases

As part of the equity issue conducted in December 2022, the Company's financial advisors were granted a price stabilizing mechanism ("green shoe"). The stabilization period ended on 11 January, and in conjunction with this the company issued 1 669 441 new shares for a consideration of NOK 4 131 866.

The Company's new registered share capital is thus NOK 2 384 306.24 divided into 119 215 312 shares, each with a par value of NOK 0.02 per share.

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 17.6 per cent shareholder in Energeia AS.

Oslo, 17 April 2024

Ragnhild M Wiborg
Chair

Petter Myrvold
Director

Christian Dovland
Director

Viktor E Jakobsen
CEO





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Consolidated financial statements

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Consolidated statement of comprehensive income

NOK 1 000	Notes	FY 2023 Audited	FY 2022 Audited	FY 2021 Audited
Power production (MWh)		11 730	13 026	11 597
Revenues	2, 3	71 116	79 232	24 160
Sale of electricity		12 793	26 627	11 688
Energy installation & services		50 579	40 626	-
Management services revenues		6 085	10 667	12 319
Other operating income		1 658	1 312	153
Gain from sale of assets		-	-	-
Reversal of previous revenues		-	-	-
Cost of goods sold		(20 608)	(15 654)	-
Gross margin		50 507	63 577	24 160

NOK 1 000	Notes	FY 2023 Audited	FY 2022 Audited	FY 2021 Audited
Operating costs		(58 737)	(50 737)	(21 663)
Cost of power plant operations		(1 538)	(1 961)	(1 768)
Wages & social costs	5	(44 007)	(31 645)	(16 109)
Other operating costs & taxes	6	(13 192)	(17 132)	(3 786)
EBITDA	3	(8 229)	12 840	2 496
Depreciation & amortization		(15 273)	(11 523)	(4 172)
Depreciation	15	(5 589)	(4 950)	(4 172)
Amortization of goodwill	16	(9 685)	(6 573)	-
Write-downs		-	-	-
EBIT		(23 503)	1 317	(1 675)
Financial income		8 585	5 190	745
Financial costs		(3 572)	(5 399)	(7 176)
Net financial items	7	5 014	(209)	(6 431)
Profit/loss before tax		(18 488)	1 108	(8 106)
Taxes	18	2 048	2 659	(1 983)
Net profit/loss		(16 441)	3 767	(10 089)





Consolidated statement of financial position

NOK 1 000	Notes	FY 2023 Audited	FY 2022 Audited	FY 2021 Audited
Current assets		56 941	70 502	31 474
Cash & cash equivalents	8	30 834	23 969	18 779
Receivables	9	13 729	40 421	12 695
Inventories	4	8 687	6 112	
Other current assets		3 691	-	-
Non-current assets		176 712	165 188	106 534
Power plant & equipment	15	99 992	97 965	98 652
Assets under construction	15	10 050	5 852	-
Financial assets	17	4 966	3 893	4 966
Other operating assets	15	5 257	4 239	491
Capitalized development costs	16	1 520	1 473	1 318
Brand name	12, 16	20 750	19 408	-
Goodwill from acquisition	12, 16	24 624	26 293	-
Deferred tax assets	18	9 552	6 065	1 106
Assets		233 653	235 690	138 008

NOK 1 000	Notes	FY 2023 Audited	FY 2022 Audited	FY 2021 Audited
Liabilities		115 775	111 141	120 541
Current liabilities		38 946	31 206	9 191
Payables		8 144	11 094	5 904
Taxes and public duties	18	2 874	5 096	2 316
Other current liabilities	8	27 928	15 016	972
Non-current liabilities		76 828	79 935	111 350
Non-recourse debt	13	70 989	71 927	76 349
Commercial debt	13	-	3 207	30 595
Shareholder loans	13	-	-	4 406
Deferred taxes	12, 18	4 808	4 381	-
Other long-term debt		1 032	421	-
Equity	10	117 878	124 549	17 467
Share capital		2 384	2 351	761
Own shares		(13)	(13)	
Premium fund		117 820	113 590	4 895
Retained earnings		(2 205)	8 635	11 811
Minority interest		(108)	(14)	
Equity and liabilities		233 653	235 690	138 008

Oslo, 17 April 2024

Ragnhild M Wiborg
Chair

Petter Myrvold
Director

Christian Dovland
Director

Viktor E Jakobsen
CEO





Consolidated statement of cash flow

NOK 1 000	Notes	FY 2023 Audited	FY 2022 Audited	FY 2021 Audited
Cash flow from operations				
Pre-tax profit/loss		(18 488)	1 108	(8 106)
Payable taxes		2 078	(630)	(687)
Depreciation		15 273	11 523	4 172
Write-down of assets		(1 073)	1 073	-
Gains from sale of assets		-	-	-
Change receivables	9	21 167	(38 532)	8 189
Change payables		(2 950)	5 190	(1 642)
Changes in other items		748	29 299	(3 427)
Net cash flow from operations		16 756	9 032	(1 502)

NOK 1 000	Notes	FY 2023 Audited	FY 2022 Audited	FY 2021 Audited
Cash flow from investments				
Cash from sale of assets		-	-	-
Investment in assets	12	(9 751)	(66 292)	(3 087)
Net cash flow from investments		(9 751)	(66 292)	(3 087)
Cash flow from financing activities				
Establishment of new short term debt	8	5 258	-	-
Net proceeds from non-recourse financing	13	(6 455)	(4 274)	6 186
Net proceeds commercial debt & shareholder loans		(3 207)	(28 424)	(36 311)
Equity issue	10	4 264	95 148	-
Net cash flow from financing activities		(140)	62 449	(30 126)
Net change in cash and cash equivalents		6 865	5 189	(34 715)
Cash and cash equivalents at the beginning of period		23 969	18 779	53 495
Cash and cash equivalents at the end of period		30 834	23 969	18 779





Consolidated statement of changes in equity

NOK	Share capital	Own shares	Premium fund	Other equity	Minority Share	Total equity
Opening balance 1 January 2023	2 350 917	(13 019)	113 589 997	8 635 089	(13 882)	124 549 103
Equity issue January 2023	33 389		4 230 469			4 263 858
Net profit YE 2023				(16 346 285)	(94 330)	(16 440 615)
Translation differences currency				5 505 892		5 505 892
Equity at 31 December 2023	2 384 306	(13 019)	117 820 466	(2 205 303)	(108 212)	117 878 238





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-re-course 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 12.8 million, and 98 per cent of electricity sales stems from the Drachtsterweg power plant.

Full year energy installation & services revenues were NOK 50.6 million of which NOK 18 million was sale of solar energy roof-top systems.

NOK	2023	2022
Revenues	71 115 988	79 231 896
Sale of electricity	12 792 704	26 627 426
Electricity system sales and services	50 579 245	40 625 655
Management services	6 084 617	10 667 015
O&M revenues	1 656 952	1 128 417
Other reveues	2 470	183 383

Note 03 Revenue & EBITDA by country

The Netherlands through Drachtsterweg power plant and energy installations & services business is the largest contributor to revenues and profitability for the Group in 2023.

NOK	Revenues	EBITDA
Group	71 115 988	(8 229 312)
Norway	4 101 222	(19 748 706)
Netherlands	65 577 646	11 262 863
Italy	2 103 899	(43 707)
Singapore	391 759	300 238
Other & Eliminations	(1 058 538)	-

Norway gross revenues in 2023 was NOK 4.1 million. EBITDA in Norway 2023 is negative mainly due to Norwegian project development costs and costs in relation to the OSE stock exchange listing.

Note 04 Inventory

NOK	2023	2022
Inventory	8 687 215	6 112 396
Stock of purchased goods	8 687 215	6 112 396

The inventory has not been written down as of 31 December 2023.





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

NOK	2023	2022
Wages and social costs	44 006 671	31 644 969
Wages	27 044 594	27 974 421
Employer’s tax	4 667 996	2 000 514
Pension costs	2 655 702	467 366
Other benefits	9 875 272	2 694 850
Capitalized labor costs	(236 893)	(1 492 182)

Wages & social costs includes all employees in Norway, Netherlands, and Italy, in total 55 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	2 697 079	630 000
Wages	2 697 079	630 000

The company CEO, Viktor E Jakobsen owns 100 per cent of Jakobsen Energia AS at year-end 2023.

Note 06 Costs of auditing services

Expensed audit fees to the group auditor, RSM Norway, were NOK 573 834 for 2023. Of this, statutory audit amounted to NOK 542 021, other attestation services to NOK 34 332, assistance related to annual accounts to NOK 1 181, and other services outside auditing to NOK 6 300. VAT is not included in the fees specified above.

Cost of auditing services in the Netherlands were NOK 228 411 and NOK 102 785 in Italy.





Note 07 Financial income and expenses

Full year interest payment for non-recourse debt was NOK 1.4 million in 2023.

NOK	2023	2022
Financial income	8 585 308	5 190 211
Interest income	2 833 995	-
Other financial income	1 073 480	96 850
Dividends		13 019
Foreign exchange gain	4 677 833	5 080 342
Financial expenses	(3 570 824)	(5 398 940)
Interest expense	(1 864 789)	(2 809 027)
Other financial expense	(4 513)	(3 437)
Foreign exchange loss	(1 701 522)	(2 586 476)
Net financial items	5 014 484	(208 729)

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.

Note 08 Cash & cash equivalents

NOK	2023	2022
Cash & cash equivalents	30 834 131	23 968 616
Free deposits	25 597 321	15 032 461
Restricted funds	-	1 891 916
Tax guarantee obligation	4 060 415	6 121 884
Restricted tax deposits	705 981	452 951
Restricted deposit account	470 414	469 404

The Group had NOK 30.8 million in bank deposits at year-end.

NOK 5 million are restricted funds, of which NOK 4 million is related to tax-guarantee obligations following the sale of Varmo and Codroipo in 2020. Approximately NOK 2 million of the tax-guarantee obligation was released in January 2024.

NOK 13.5 million is placed in an interest-bearing deposit account with approx. 3.8 per cent interest in Energiea Leeuwarden BV.

Energiea AS has established a credit facility with a limit of NOK 10 million. As of 31 December, NOK 4.7 million of the facility is unused.





Note 09 Receivables

The Group has NOK 13.7 million in receivables at the end of December 2023, a significant reduction from the beginning of the period due to the annual balancing payment for electricity sold in 2022 in the Netherlands.

Note 10 Issue of new equity

As part of the equity issue conducted in December 2022, the Company’s financial advisors were granted a price stabilizing mechanism (“green shoe”). The stabilization period ended on 11 January 2023, and in conjunction with this the Company issued 1 669 441 new shares for a consideration of NOK 4 131 866.

The Company’s registered share capital at the end of September 2023 is NOK 2 384 306.24 divided into 119 215 312 shares, each with a par value of NOK 0.02 per share.

Note 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 1 385 shareholders by year-end.

Shareholders 31 December 2023	Shares & ownership	
Total	119 215 312	%
Obligo Nordic Climate Impact Fund	20 981 895	17.60%
Eidsiva Vekst AS	20 202 020	16.95%
Sundt AS	17 303 580	14.51%
Jakobsen Energia AS ¹	13 032 434	10.93%
AS Brdr Michaelsen	7 500 000	6.29%
Canica AS	7 285 762	6.11%
Naben AS	5 765 250	4.84%
Vako Prosjekt AS	3 153 550	2.65%
Alden AS	3 000 000	2.52%
Trimtabber BV	2 527 000	2.12%
Jemma Invest AS	2 527 000	2.12%
Tvenge, Torstein	2 500 000	2.10%
MP Pensjon PK	2 176 283	1.83%
Suletind Invest AS	1 200 000	1.01%
Energeia AS	750 956	0.63%
Bergen Kommunale Pensjonskasse	663 489	0.56%
Basen Kapital AS	635 334	0.53%
Peninsula AS	625 000	0.52%
Stanja AS	559 200	0.47%
Gallorini, Gloria	381 250	0.32%
Other shareholders	6 445 309	5.41%

¹ Jakobsen Energia AS owns 13 032 434 shares in Energeia AS.

By year-end 2023 the 20 largest shareholders owned 95 per cent of the shares. Group management owns 29 per cent of the shares. Group CEO, Viktor E. Jakobsen, owns 100 per cent of the shares in Jakobsen Energia AS.





Note 12 Single transactions

In relation to the purchase of the ASN companies an earn-out of EUR 500 thousand was agreed with the seller. The financial result from ASN in 2021 and 2022 was above the level that triggered the earn-out amount, consequently EUR 224 thousand (NOK 2.5 million) was paid in September 2023. The remaining earn-out at the end of the reporting period amounted to EUR 275 thousand (NOK 3 million), and will most likely be paid in Q2 2024.

Note 13 Debt financing

NOK	2023	2022
Debt financing	70 989 186	75 133 883
Non-recourse debt	70 989 186	71 926 998
Commercial loans	-	3 206 885
Shareholder loans	-	-

The Group’s non-recourse debt, commercial debt have been reduced by NOK 3.2 million in 2023.

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 70.9 million, with an interest payment in 2023 of NOK 1.4 million.

Commercial debt

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	2023	2022	2021
Q1	1 565	2 012	1 696
Q2	5 180	5 172	4 645
Q3	4 101	4 663	4 141
Q4	884	1 197	1 116
FY	11 730	13 045	11 597

The group had three operational power plants in 2023. The Drachtsterweg power plant in the Netherlands with an installed capacity of 12.13 MW, and two minor power plants under a private operational lease agreement in Myanmar of 0.311 MW.

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

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 2023	108 071 442	5 852 094	11 891 010	125 814 546
Additions during the year	-	4 198 358	1 755 476	5 953 834
Disposals			(132 896)	(132 896)
Translation differences	6 949 637	-	775 182	7 724 819
Acquisition cost at 31 December 2023	115 021 079	10 050 452	14 288 772	139 360 303
Accumulated depreciation at 1 January 2023	10 106 917	-	7 504 643	17 611 560
Depreciation of the year	4 556 477	-	1 032 101	5 588 578
Translation differences	366 105	-	495 097	861 202
Accumulated depreciation at 31 December 2023	15 029 499	-	9 031 841	24 061 340
Carrying amount at 31 December 2023	99 991 580	10 050 452	5 256 931	115 298 963
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	Capitalized development costs	Total
Intangible fixed assets				
Acquisition cost at 1 January 2023	32 866 406	19 408 475	3 085 197	55 360 078
Changes during 2023	6 832 486		-	6 832 486
Translation differences	1 341 242	1 341 488	47 084	2 729 814
Acquisition cost at 31 December 2023	41 040 134	20 749 963	3 132 281	64 922 378
Accumulated depreciation and write-downs at 1 January 2023	6 573 281	-	1 612 260	8 185 541
Depreciation of the year	9 684 779	-	-	9 684 779
Translation differences	157 988			157 988
Accumulated depreciation per 31 December 2023	16 416 048	-	1 612 260	18 028 308
Carrying amount at 31 December 2023	24 624 086	20 749 963	1 520 021	46 894 070
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.

In 2023 there has been a payment of NOK 6.8 million (EUR 608) to the former owners of ASN that has increased the goodwill related to the acquisition. The payment consists of an earn-out of EUR 500 thousand and a TVL payment (subsidy) of 108 thousand.

Note 17 Long-term financial assets

Long-term financial assets	Ownership	Acquisition cost	Book value 31 Dec 2023	Change in 2023
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	2023	2022
Income tax, on ordinary profit:		
Tax payable	574 102	2 665 041
Change in deferred tax benefit	(2 621 671)	(5 323 972)
Tax cost, ordinary profit	(2 047 569)	(2 658 931)

Tax cost Norwegian part

NOK	2023	2022
Taxable income:		
Profit before tax - Norwegian part	(15 267 704)	(5 883 363)
Permanent differences	(1 036 537)	1 053 414
Change in temporary differences	(2 906 241)	(145 289)
Utilisation of loss carried forward	-	(3 419 459)
Taxable income Norway	(19 210 482)	(8 394 697)

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	2023	2022	Change
Fixed assets	(475 252)	(592 980)	(117 728)
Receivables	(2 829 891)	(2 829 891)	-
Receivables in foreign exchange	2 792 037		(2 792 037)
Profit & loss accounts	14 097	17 621	3 524
Total	(499 009)	(3 405 250)	(2 906 241)
Accumulated taxable loss carried forward	(45 751 223)	(34 843 266)	10 907 957
Basis for deferred tax	(46 250 232)	(38 248 516)	8 001 716
Not included in taxable loss carried foward	2 829 891	10 680 243	
Deferred tax Norway - 22%	(9 552 475)	(6 065 020)	

Tax cost Dutch part

NOK	2023	2022
Taxable income:		
Profit before tax - Dutch part	7 585 117	13 593 703
Permanent differences	(2 447 674)	(7 759 765)
Change in temporary differences	3 227 187	1 885 672
Taxable income Netherlands	8 364 630	7 719 610
Deferred tax Netherlands - 25%, coporate level	(379 850)	(471 418)
Deferred tax Netherlands - 25%, excess value acquisitions	5 187 491	4 852 119
Deferred tax Netherlands - 25%	4 807 641	4 380 701





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	129 935	(2 416 963)
Energeia Netherlands Holding BV	100%	Leeuwarden, the Netherlands	350 171	77 074 085
Energeia Italy Holding AS	100%	Oslo, Norway	(295 661)	(7 424 113)
Energeia Italy Srl	100%	Milan, Italy	85 064	1 332 712
Energeia Mæhlum AS	51%	Gjøvik, Norway	(55 503)	(31 215)
Energeia Seval Skog AS	51%	Gjøvik, Norway	(47 186)	(91 737)
Energeia Store Nøkleberg AS	51%	Østre Toten, Norway	(48 643)	(24 341)
Energeia Øystadmarka AS	51%	Søndre Land, Norway	(41 179)	(16 889)
Energeia Veldre AS	51%	Oslo, Norway	-	30 000
Energeia Marigaard AS	51%	Oslo, Norway	-	30 000
Energeia Bolstadmarka AS	51%	Oslo, Norway	-	30 000
Energeia Opsal AS	51%	Oslo, Norway	-	30 000
Energeia Ålamoen AS	51%	Oslo, Norway	-	30 000
Energeia Gunnhus AS	51%	Oslo, Norway	-	30 000
Indirect subsidiaries of Energeia AS			NOK	NOK
Energeia Services BV	100%	Leeuwarden, the Netherlands	(7 239 724)	41 831 875
ASN Duurzaam	100%	Dokkum, the Netherlands	1 549 526	5 107 330
Aardgasservice Noord BV	100%	Dokkum, the Netherlands	1 651 027	16 219 939
Energeia Power BV	100%	Leeuwarden, the Netherlands	2 598 702	(11 070 487)
Energeia Leeuwarden BV	100%	Leeuwarden, the Netherlands	(798 614)	15 900 828
Energeia Kampen BV	100%	Leeuwarden, the Netherlands	(39 985)	(41 224)
EAM Energeia GmbH	100%	Erfurt, Germany	(63 878)	(44 816)
Energeia Italy Holding Srl	100%	Milan, Italy	(154 297)	2 858 444

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

Note 20 Events after the balance sheet date

Energeia delivered the concession application for the agrivoltaic Seval Skog power plant to NVE 4 March 2024. The concession application is a public document published on the Company’s website.





Parent company financial statements

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Parent company

Income statement

NOK	Notes	2023	2022
Revenues	<u>3</u>	6 639 247	12 348 723
Management & service revenues		6 636 777	8 767 089
Other revenues		2 470	3 581 634
Operating costs		(26 225 702)	(24 209 432)
Wages & social costs	<u>4</u>	(16 105 671)	(13 711 395)
Office costs		(3 878 669)	(2 767 826)
Other operating costs		(1 072 226)	(731 580)
Insurance, audit and services	<u>4</u>	(4 843 549)	(6 256 070)
EPC & O&M costs		(325 588)	(742 560)
EBITDA		(19 586 455)	(11 860 709)
Depreciation & amortization		(242 534)	(137 728)
Depreciation	<u>5</u>	(242 534)	(137 728)
Write-down of assets		-	-
EBIT		(19 828 989)	(11 998 437)

NOK	Notes	2023	2022
Financial income		5 694 158	7 134 784
Interest income group companies		734 733	2 004 158
Other financial income		281 591	87 014
Currency gain (agio)-unrealized		4 677 833	5 043 612
Financial costs		(680 700)	(4 428 014)
Interest expenses shareholder loans		-	(1 677 797)
Other interest expenses		(48 145)	(30 711)
Write down of other financial assets	<u>9</u>	1 073 480	(1 073 480)
Other financial costs		(4 513)	(4 859)
Currency loss (disagio)		(1 701 522)	(1 641 167)
Net financial items		5 013 458	2 706 771
Profit/loss before tax		(14 815 531)	(9 291 666)
Taxes	<u>6</u>	3 487 455	6 065 020
Net profit/loss	<u>7</u>	(11 328 076)	(3 226 646)
Attributable to			
Transferred from other equity		(11 328 076)	(3 226 646)
Total transfers	<u>7</u>	(11 328 076)	(3 226 646)





Parent company

Statement of financial position

NOK	Notes	2023	2022
Current assets		27 358 094	20 046 500
Cash & cash equivalents	13	6 907 218	12 811 833
Receivables	8	3 076 306	1 990 963
Receivables from group companies	11	15 797 979	4 895 015
Prepaid expenses	12	490 356	348 690
Other short-term receivables		1 086 234	-
Non-current assets		127 420 692	141 635 441
Shares in subsidiaries	8, 10	89 462 603	89 370 803
Financial assets	9	4 966 197	3 892 717
Dividend to be received	11	-	4 211 903
Loans to subsidiaries	11, 12	22 644 952	37 722 608
Deferred tax assets	6	9 552 475	6 065 020
Fixed assets	5	794 465	372 390
Assets		154 778 786	161 681 941

NOK	Notes	2023	2022
Liabilities		10 270 479	10 109 416
Current liabilities		10 270 479	6 902 531
Payables	8	2 030 199	4 136 053
Taxes and public duties		1 668 407	1 071 563
Other current liabilities	13	6 571 874	1 513 286
Payables to group companies	11	-	181 629
Non-current liabilities		-	3 206 885
Debt to Eam Solar ASA	12		3 206 885
Debt to subsidiaries		-	-
Shareholder loans		-	-
Equity	7	144 508 307	151 572 525
Share capital	14	2 384 306	2 350 917
Own shares		(13 019)	(13 019)
Premium fund		117 820 467	113 589 997
Retained earnings		24 316 553	35 644 630
Equity and liabilities		154 778 786	161 681 941





Parent company

Statement of cash flow

NOK	2023	2022
Cash flow from operations		
Pre-tax profit (loss)	(14 815 531)	(9 291 666)
Depreciation	242 534	137 728
Write-down of assets	(1 073 480)	1 073 480
Change receivables	(1 085 343)	2 603 159
Change payables	(2 105 854)	589 982
Change in other provisions	6 667 599	(19 813 227)
Net cash flow from operations	(12 170 077)	(24 700 544)

NOK	2023	2022
Cash flow from investments		
Purchase of fixed assets	(664 609)	(54 990)
Payments received from sale of shares in other companies	-	4 726 683
Payments for the purchase of shares in other companies	(91 800)	(50 232 513)
Net cash flow from investments	(756 409)	(45 560 819)
Cash flow from financing activities		
Establishment of new short term debt	5 258 369	-
Payment of long-term debt	(2 318 729)	(24 201 444)
Payment of short-term debt	(181 629)	-
Equity issue	4 263 859	95 147 539
Net cash flow from financing activities	7 021 870	70 946 095
Net change in cash and cash equivalents	(5 904 616)	684 731
Cash and cash equivalents at the beginning of period	12 811 833	12 127 101
Cash and cash equivalents at the end of period	6 907 217	12 811 833

Oslo, 17 April 2024

Ragnhild M Wiborg
Chair

Petter Myrvold
Director

Christian Dovland
Director

Viktor E Jakobsen
CEO





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 based on 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 based on 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

There have been no single transactions in 2023.

Note 03 Revenues

NOK	2023	2022
Revenues	6 639 247	12 348 723
EPC revenues	-	-
Management services	3 985 789	8 767 089
O&M revenues	-	1 128 417
Intercompany revenues	2 650 987	2 272 500
Other revenues	2 470	180 717

Approximately NOK 2.5 million of intercompany revenues in 2023 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 4 million in 2023.

NOK	2023	2022
Revenues	6 639 247	12 348 723
Norway	5 904 181	10 152 272
The Netherlands	112 963	1 461 809
Singapore	-	35 849
Italy	622 102	698 793





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

NOK	2023	2022
Wages & social costs	16 105 671	13 711 395
Wages	11 919 114	5 246 461
Fees	-	6 683 360
Employer’s tax	2 055 901	876 693
Pension & insurance	1 257 778	467 366
Other personnel costs	872 878	437 514

At year-end 2023 Energeia AS has 12 employees. The workplace for all employees is the company’s office at Cort Adelers gate 33, 0254 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.

Benefits to senior positions

NOK	CEO	Board
Benefits to senior positions	2 697 079	630 000
Wages	2 697 079	630 000

The company CEO, Viktor E Jakobsen owns 100 per cent of Jakobsen Energia AS at year-end 2023.

Costs of auditing services

Expensed audit fees to RSM Norway was NOK 417 181 for 2023. Of this, statutory audit amounted to NOK 389 306, other attestation services to NOK 20 394, assistance related to annual accounts to NOK 6 181, and other services outside auditing to NOK 1 300. VAT is not included in the fees specified above.

Note 05 **Fixed assets**

NOK	Fixed assets	Total
Acquisition cost 1 January 2023	675 787	675 787
Addition purchased fixed assets	664 609	664 609
Aquisition cost 31 December 2023	1 340 396	1 340 396
Accumulated depreciation 31 December 2023	545 931	545 931
Book value 31 December 2023	794 465	794 465
Depreciation of the year	242 534	242 534

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





Note 06 Tax

NOK	2023	2022
Tax distribution	(3 487 455)	-
Payable tax	-	-
Changes in deferred taxes	(3 487 455)	(6 065 020)
Calculation of tax basis	(18 758 309)	(8 366 832)
Profit/loss before tax	(14 815 531)	(9 291 666)
Permanent differences	(1 036 537)	1 070 123
Change in temporary differences	(2 906 241)	(145 289)
Use of tax loss carried forward	-	-
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	2023	2022	Change
Total	(499 009)	(3 405 250)	(2 906 241)
Fixed assets	(475 252)	(592 980)	(117 728)
Receivables	(2 829 891)	(2 829 891)	-
Receivables in foreign exchange	2 792 037		(2 792 037)
Gains and loss account	14 097	17 621	3 524
Basis for deferred tax asset	(43 420 341)	(27 568 273)	15 852 067
Accumulated tax loss carried forward	(45 751 223)	(26 992 914)	18 758 309
Not included in assessment of deferred tax	2 829 891	2 829 891	-
Deferred tax asset (22%)	(9 552 475)	(6 065 020)	3 487 455

Note 07 Equity

NOK	Share capital	Own shares	Share premium	Other equity	Total equity
Equity at 1 January 2023	2 350 917	(13 019)	113 589 997	35 644 629	151 572 524
This year's result				(11 328 075)	(11 328 075)
Treasury shares from dividend					-
Equity issue in 2023	33 389		4 230 469	-	4 263 858
Equity at 31 December 2023	2 384 306	(13 019)	117 820 466	24 316 553	144 508 307

Note 08 Transactions with related parties

The following transactions with related parties have taken place in 2023:

Transactions with related parties in 2023	NOK
Sale of services to subsidiaries	2 650 987
Interest income on loans to group companies	734 733





Note 09 Long-term financial assets

Long-term financial assets	Ownership	Acquisition cost	Book value 31 Dec 2023	Change in 2023
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
Aksjer i Energeia Veldre AS	51%	Oslo	15 300	15 300
Aksjer i Energeia Marigaard AS	51%	Oslo	15 300	15 300
Aksjer i Energeia Bolstadmarka AS	51%	Oslo	15 300	15 300
Aksjer i Energeia Opsal AS	51%	Oslo	15 300	15 300
Aksjer i Energeia Ålamoen AS	51%	Oslo	15 300	15 300
Aksjer i Energeia Gunnhus AS	51%	Oslo	15 300	15 300
Total			225 593 592	89 462 603

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

At the end of 2023, Energeia AS had 14 direct subsidiaries in operation, and the Energeia group at year-end consists of Energeia AS and 22 subsidiaries in Norway, the Netherlands, Italy, Germany and Singapore, of which 12 are wholly owned companies.

At the end of 2023 the group employed 55 people: 41 in the Netherlands, 12 in Norway and 2 in Italy.





Note 11 Intercompany balance with group companies

NOK	2023	2022
Intercompany balance with group companies		
Trade receivables	8 007 989	4 832 149
Other receivables	7 789 990	41 997 376
Trade payables	-	181 629

Note 12 Receivables and liabilities

NOK	2023	2022
Receivables falling due after one year	22 644 952	37 722 608
Other long term receivables	22 644 952	37 722 608
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 6.9 million in bank deposits, which of NOK 5.2 million is restricted cash at the end of the year.

NOK 4.1 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 706 thousand are funds in tax deduction accounts, and NOK 470 thousand are funds in deposit accounts.

Energeia AS has established a credit facility with a limit of NOK 10 million. As of 31 December, NOK 4.7 million of the facility is unused.





Note 14 Shareholders

Shareholders 31 December 2023	Shares and ownership	
Total	119 215 312	%
Obligo Nordic Climate Impact Fund	20 981 895	17.60%
Eidsiva Vekst AS	20 202 020	16.95%
Sundt AS	17 303 580	14.51%
Jakobsen Energia AS ¹	13 032 434	10.93%
AS Brdr Michaelsen	7 500 000	6.29%
Canica AS	7 285 762	6.11%
Naben AS	5 765 250	4.84%
Vako Prosjekt AS	3 153 550	2.65%
Alden AS	3 000 000	2.52%
Trimtabber BV	2 527 000	2.12%
Jemma Invest AS	2 527 000	2.12%
Tvenge, Torstein	2 500 000	2.10%
MP Pensjon PK	2 176 283	1.83%
Suletind Invest AS	1 200 000	1.01%
Energeia AS	750 956	0.63%
Bergen Kommunale Pensjonskasse	663 489	0.56%
Basen Kapital AS	635 334	0.53%
Peninsula AS	625 000	0.52%
Stanja AS	559 200	0.47%
Gallorini, Gloria	381 250	0.32%
Other shareholders	6 445 309	5.41%

¹ Jakobsen Energia AS owns 13 032 434 shares in Energeia AS.

By year-end 2023 the 20 largest shareholders owned 95 per cent of the shares. Group management owns 29 per cent of the shares. Group CEO, Viktor E Jakobsen, owns 100 per cent of the shares in Jakobsen Energia AS.

Note 15 Events after the balance sheet date

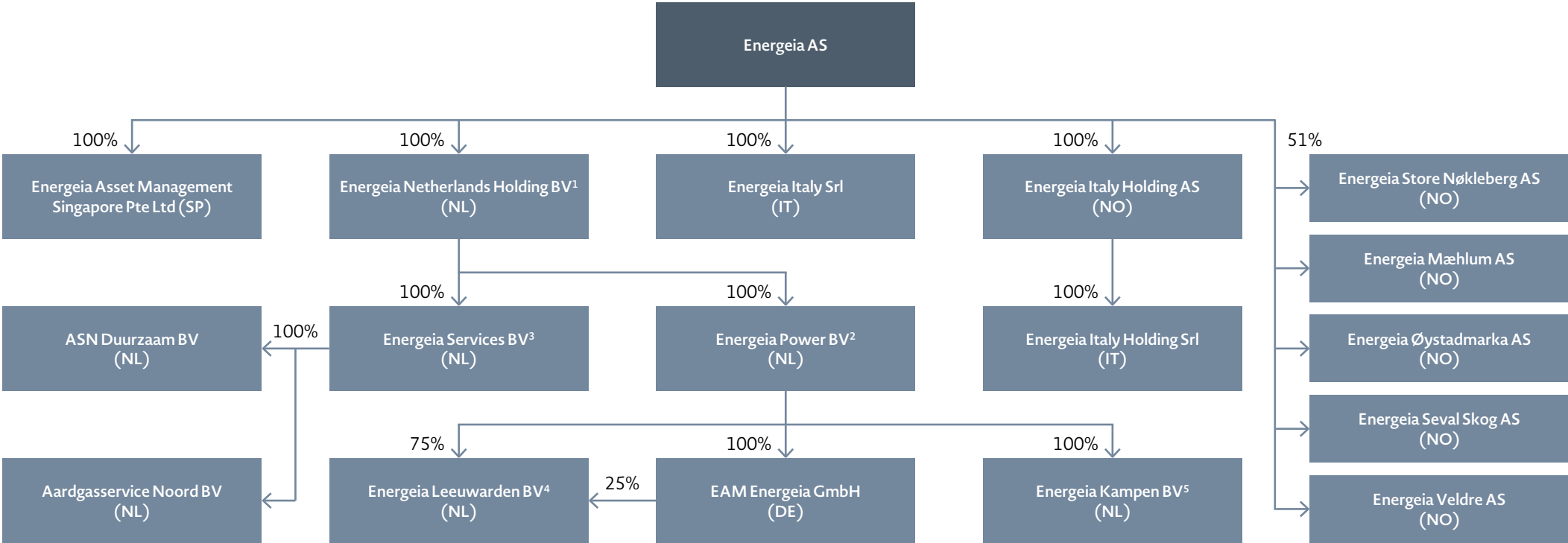
Energeia delivered the concession application for the agrivoltaic Seval Skog power plant to NVE 4 March 2024. The concession application is a public document published on the Company's website.



Companies in the Energeia group

Company structure as of December 2023
As of end of year 2023, the Energeia group consists of Energeia AS and 23 subsidiaries of which 12 are wholly owned companies.

The companies Energeia Marigaard AS, Energeia Bolstasdmarka AS, Energeia Opsal AS, Energeia Ålamoen AS and Energeia Gunnhus AS have been established in 2023 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



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