

H1 2025

Contents

| | | | |
|---|----|---|----|
| CONTENTS | 2 | SELECTED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS | 14 |
| HIGHLIGHTS H1 2025..... | 3 | | |
| MAIN EVENTS IN THE FIRST HALF YEAR 2025 | 3 | NOTE 1 GENERAL INFORMATION AND ACCOUNTING POLICIES | 14 |
| HALF YEAR REPORT | 5 | NOTE 2 ENERGEIA GROUP COMPANIES | 15 |
| ENERGEIA GROUP IN SHORT | 5 | NOTE 3 REVENUE & EBITDA BY COUNTRY | 15 |
| REPORTING CURRENCY | 5 | NOTE 4 FINANCIAL INCOME AND EXPENSES | 15 |
| OPERATIONAL REPORT THE NETHERLANDS | 5 | NOTE 5 CASH & CASH EQUIVALENTS | 16 |
| OPERATIONAL REPORT NORWAY | 7 | NOTE 6 RECEIVABLES | 16 |
| FINANCIAL STATUS | 8 | NOTE 7 ISSUE OF NEW EQUITY | 16 |
| CONSOLIDATED INTERIM FINANCIAL INFORMATION | 10 | NOTE 8 SHAREHOLDERS | 16 |
| CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME | 10 | NOTE 9 LIABILITIES | 16 |
| CONSOLIDATED STATEMENT OF FINANCIAL POSITION | 11 | NOTE 10 POWER PRODUCTION | 16 |
| CONSOLIDATED STATEMENT OF CASH FLOW | 12 | STATEMENT FROM THE BOARD AND CEO | 17 |

Highlights H1 2025

Main events in the first half year 2025

- Energeia AS received its first concession in Norway on 18 June 2025. This is a major milestone for the group and represents the start of developing the Norwegian pipeline. The concession gives the right to build, own and operate the Seval Skog solar power plant and the Seval Skog transformer station in Gjøvik municipality, Innlandet county. NVE has granted permission for a solar power plant with an installed capacity of 46 MWp, transformer stations with associated station buildings, fences, internal underground cable system, battery plant with associated buildings and other necessary high-voltage systems. The area will be operated in combination with agriculture.
- YTD 2025 Energeia AS has delivered applications to NVE equal to 108 MWdc, including Seval Skog, and delivered notifications to NVE for 355 MWdc. The firm part of the pipeline equals 463 MWdc.

| Project | Size MW dc/ac | SAT or FT | Agri-PV | Project status | Licensing status | COD |
|-----------------|---------------|---------------------|---------|-----------------------------|-------------------|------|
| Seval Skog | 46/38 | Single axis tracker | Yes | Preparing FID | Granted June 2025 | 2028 |
| Store Nøkleberg | 32/26 | Single axis tracker | Yes | Awaiting licensing decision | Expected Q4 2025 | 2028 |
| Mæhlum | 24/20 | Single axis tracker | Yes | Awaiting licensing decision | Expected Q3 2026 | 2028 |
| Gunnhus | 6/5 | Fixed tilt | No | Awaiting licensing decision | Expected Q3 2026 | 2027 |
| Total | 108/89 | | | | | |

| Project | Size MW dc/ac | SAT or FT | Agri-PV | Project status | Licensing status | COD |
|--------------|----------------|---------------------|---------|----------------|--------------------------|------------|
| Ålamoen | 103/86 | Single axis tracker | Yes | Preparing EIA | Expected Q4 2027-Q2 2028 | 2029/2035* |
| Tranmya | 117/97 | Single axis tracker | Yes | Preparing EIA | Expected Q4 2027-Q2 2028 | 2032 |
| Bolstadmarka | 97/81 | Single axis tracker | Yes | Preparing EIA | Expected Q4 2027-Q2 2028 | 2032 |
| Øystadmarka | 38/32 | Single axis tracker | Yes | Preparing EIA | Expected Q2 2027 | 2032 |
| Sum | 355/296 | | | | | |

- Energeia AS has with Seval Skog taken a leading role in the development ground mounted solar in Norway. Total concessions granted by NVE prior to Seval Skog was 104MWdc, meaning that Seval Skog increases the total market with 44% and is by far the largest project in Norway, more than 3 times larger than the second largest.
- Energeia AS has raised the necessary capital to secure operations for the next 12 months. The group conducted two private placements in February and April raising 25 MNOK and 10 MNOK respectively and is currently in the process of raising 31 MNOK in a fully underwritten rights issue.
- Solar electricity production first half 2025 was 6 457 MWh, 4.6 % above budget. Expected full-year 2025 production is in the range 11 000 to 11 500 MWh. The reason for higher production is that Leeuwarden has experienced more sun hours in the first half of 2025 than expected. Part of the production in Q1 was lost due to theft of cables at the site. Revenue for the lost production is covered by insurance.
- First half year EBITDA for the group was negative NOK 11.7 million. First half EBIT came in at a loss of NOK 19.0 million.
- Dutch operations delivered a positive EBITDA of NOK 0.9 million, while Norway had an EBITDA loss of NOK 10.7 million mainly related to Norwegian project development costs. Negative EBITDA of NOK 1.9 million relates to closing down of Italy and Singapore.
- Net cash flow in the first half year was positive with NOK 3.9 million, increasing the group cash position to NOK 17 million at the end of the period. Main source of cash was issuance of new shares.
- In January the board of directors appointed Jarl Egil Markussen as group CEO.

- Key Figures

Group Key figures H1 2025

| | H1 2025 | H1 2024 | FY 2024 | FY 2023 | FY 2022 | FY 2021 |
|-------------------------------|----------------|---------------|----------------|----------------|---------------|----------------|
| NOK 1 000 | Unaudited | Unaudited | Audited | Audited | Audited | Audited |
| Power production (MWh) | 6 457 | 5 767 | 10 803 | 11 730 | 13 026 | 11 597 |
| Revenues | 30 380 | 34 427 | 67 587 | 71 116 | 79 232 | 24 160 |
| Cost of goods sold | -8 430 | -8 288 | -16 945 | -20 608 | -15 654 | 0 |
| Gross margin | 21 951 | 26 139 | 50 643 | 50 507 | 63 577 | 24 160 |
| Operating costs | -33 675 | -25 250 | -56 991 | -58 737 | -50 737 | -21 663 |
| EBITDA | -11 725 | 889 | -6 350 | -8 229 | 12 840 | 2 496 |
| Depreciation & amortization | -7 276 | -7 010 | -22 631 | -15 274 | -11 523 | -4 172 |
| EBIT | -19 000 | -6 121 | -28 980 | -23 503 | 1 317 | -1 675 |
| Net financial items | -4 246 | 1 187 | 2 423 | 5 014 | -209 | -6 431 |
| Profit/loss before tax | -23 246 | -4 934 | -26 558 | -18 489 | 1 108 | -8 106 |
| Taxes | 1 086 | -1 413 | -10 103 | 2 048 | 2 659 | -1 983 |
| Net profit/loss | -22 160 | -6 347 | -36 661 | -16 441 | 3 767 | -10 089 |
| Earnings per share | -0,02 | -0,05 | -0,31 | -0,14 | 0,032 | -0,27 |
| Par value | 0,02 | 0,02 | 0,02 | 0,02 | 0,02 | 60,00 |
| No. of shares | 1 119 215 312 | 119 215 312 | 119 215 312 | 119 215 312 | 117 545 871 | 38 049 000 |

Half year report

Energeia group in short

This interim report should be read in conjunction with the Annual Report 2024 and stock exchange notices in the reporting period.

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

At the end of June 2025 the group has 44 employees, 39 in the Netherlands and 5 in Norway.

Reporting currency

Functional currency is EUR for most revenues and assets. The financial reporting is conducted in NOK, consequently, exchange rate fluctuations impact the financial reporting.

Operational report the Netherlands

First half 2025 (H1) revenues for the Dutch operations were NOK 29.3 million with an EBITDA of NOK 0.9 million.

H1 25 revenues are down by NOK 1.1 million (3.6 %) and EBITDA is down by NOK 4.5 million (82.7 %) compared to H1 24.

The reason for the drop in margin is due to increase in personnel cost and other operating costs and drop in revenue.

The Power division

Power division revenue was NOK 6.7 million with an EBITDA of NOK 5.4 million (EBITDA margin of 80 %) when excluding group internal costs in the first half year of 2025.

Power production

Energeia produced 6 457 MWh of electricity for sale in the first half year of 2025, compared with 5 598 MWh in the same period last year.

Production in the first half of 2025 was 4.6 % higher than budget due to favourable weather conditions.

The group conducts operation & maintenance services (O&M) with its own personnel in ASN, with focus on continuous optimization of the power plant operation to secure high operational performance. The excellence of the team was demonstrated in harsh conditions during the first quarter to bring the power plant back online after the theft.

Electricity prices & sales in the Netherlands

Drachtsterweg power plant has a 15-year fixed price SDE+ contract with the Dutch government agency RVO (The Netherlands Enterprise Agency). The fixed electricity price is EUR 90 per MWh. If market prices are higher than the SDE+ contract, the power plant benefits from the higher price. If market prices are lower than EUR 26 per MWh the SDE+ contract price is reduced accordingly.

RVO decides the preliminary annual invoice price for SDE+ contracts in November the year before invoicing. Final invoice price is determined in May/June in the year after the invoicing year. The preliminary market price for 2025 was set by RVO to EUR 41 per MWh meaning that the subsidy part is EUR 49 per MWh. The subsidy part is paid out monthly with equal amounts of the yearly production, multiplied with 0.8. A difference between invoicing price and actual final price 2025 is settled in 2026. Reported revenues is based on a sales price of electricity of EUR 90 per MWh.

The final market price for 2024 was communicated by RVO in the beginning of June and set to EUR 37 per MWh, meaning that the subsidy part ended at EUR 53 per MWh.

There is a dispute regarding the settlement amount between Energie VanOns ("EvO") and Energeia for 2024. Energeia's evaluation is that EvO has applied an incorrect electricity tariff amount for 2024. Discussions with EvO to resolve the issue is ongoing at the date of this report. No liability has been recorded.

Given the current developments in solar in general regarding negative price hours there is a risk that not all produced electricity will be compensated by RVO.

The Services division

The H1'25 services division revenue was NOK 22.3 million with a negative EBITDA of NOK 3 million and a negative EBITDA margin of 13.3% when excluding group internal costs. Gross margin was 62.6%.

The slow-down in the Dutch market roof mounted solar systems is due to the announcement of the Dutch Government to terminate the net-metering system starting 1 January 2027, as well as grid congestion and the recent introduction of feed-in tariff fees by the utility companies.

Although ASN considers the solar installation slow-down as temporary, short term cost reduction measures have been implemented. Without a net-metering system the pay-back time of an average solar PV retail customer is approx. 7 years.

ASN expect a significant growth in sales and installation of retail electricity storage systems going forward based on initial experience with deliveries of such systems to customers. First half year resulted in a growing appetite for these systems, and quotes sent to customers reached NOK 14 million. In the first half year, ASN has experienced a conversion rate from quote to sale of 10%.

Business development in the Netherlands***Project development***

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

consumption is growing and a significant growth in negative price hours.

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.

Operational report Norway

H1'25 Norway revenues were NOK 0.7 million with a negative EBITDA of NOK 10.7 million. Costs capitalized as “Assets under construction” increase in the first half of 2025 with NOK 5.4 million.

The company has implemented several cost-cutting measures in Norway and the Netherlands, and will continue to look for areas where savings are possible. This includes reductions in the number of employees, and other areas are also being assessed on an ongoing basis. Some of the cost reductions have already had an effect, while others will only become effective in the second half of the year 2025.

Project development

Energeia is the leading project developer of ground mounted solar in Norway. Total concessions granted by NVE prior to Seval Skog was 104MWdc, meaning that Seval Skog increases the total market with 44% and is by far the largest project in Norway, more than 3 times larger than the second largest.

The mature and secured pipeline at the release of this report includes applications to NVE for 108 MWdc, including Seval Skog and notifications for 355 MWdc. Together they equal 463 MWdc. Timing for when licenses are granted is difficult to predict, the dates indicated are based on the timeline for Seval Skog where it took approximately 1 year from the date of application acceptance until the decision was reached by NVE.

Pipeline

| Project | Size MW dc/ac | SAT or FT | Agri-PV | Project status | Licensing status | COD |
|-----------------|---------------|---------------------|---------|-----------------------------|-------------------|------|
| Seval Skog | 46/38 | Single axis tracker | Yes | Preparing FID | Granted June 2025 | 2028 |
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| Sum | 355/296 | | | | | |

Seval Skog power plant development

Following the concession granted by NVE, NVE also received a complaint against the project. Energeia has provided its comments to NVE regarding the complaint, and it is up to NVE to evaluate if the complaint is merited and changes their decision to grant the concession. If the decision is upheld, the complaint will be sent to the Ministry of Energy for a final decision. It is difficult to predict the timeline for the process, but less than 6 months is faster than expected and more than 12 months is later than expected.

Regardless of the complaint, the work to bring the project to final investment decision ("FID") continues with full force.

The project organisation is receiving updated prices for all components and services needed to realise the project. This also includes cost of financing and revenue estimation.

The geotechnical survey which gives important input on ground conditions has already been conducted and results are expected to arrive shortly.

Energeia AS has nominated Kiwa PI Berlin as its technical advisor for the project. Kiwa PI Berlin is the leading technical consultant for complex PV projects with a track record exceeding 400GW of projects over the last 19 years.

Key metrics for the project will be communicated after FID.

Financial status

Income

Group revenues amounted to NOK 30.4 million in the first half year of 2025, with energy installation and services revenues of NOK 22.5 million. Reported electricity sales were NOK 4.5 million and other revenues were NOK 3.4 million. Of the other revenue NOK 2.2 million is related to claim under the insurance policy.

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.

First half year 2025 COGS was NOK 8.4 million, with a gross margin of NOK 14.1 million equivalent to 62.6%.

Cost of power plant operations

The cost of power plant operations was NOK 0.9 million at the end of the June 2025.

Drachtsterweg power plant achieved an EBITDA margin of 86% at the end of June 2025.

Other operating costs

Total operating costs for the group in the first half year of 2025 amounted to NOK 33.6 million.

EBITDA and operating profit

Group EBITDA was negative with NOK 11.7 million with an operating loss (EBIT) of NOK 19.0 million in the first half year of 2025.

Depreciation and amortization of goodwill

Ordinary depreciation for the first half of 2025 was NOK 3.1 million.

The group had a total goodwill and brand name at the end of June 2025 of NOK 34.6 million. Goodwill is depreciated over 5 years, equivalent to an annual depreciation of NOK 8.3 million.

Financial costs

At the end of June 2025, the non-recourse debt of the Drachtsterweg power plant was EUR 5.6 million (NOK 65.6 million) with an annual fixed interest rate of 1.26% for the duration of the loan. Group gross interest costs for the first half of 2025 were NOK 780 000.

Financial result

First half year of 2025 came in at a loss before taxes of NOK 23.3 million with an estimated net loss after tax of NOK 22.2 million.

Solidity

At the end of June 2025, the group's assets were NOK 201.4 million, with main fixed asset being the Drachtsterweg power plant of NOK 92 million.

The group equity ratio was approximately 48.2% at the end of the reporting period with a book equity of NOK 97 million.

Net working capital at the end of the reporting period was negative with NOK 12.5 million compared with a negative working capital of NOK 15.8 million at year-end 2024.

Cash flow, liquidity, and financing

The group had a positive cash flow of NOK 3.9 million at the end of the first half year of 2025, increasing the group cash position from NOK 13.1 million at year end 2024 to NOK 17 million.

Cash flow from operations was negative with NOK 17 million.

Net cash flow from investments was negative with NOK 1.1 million mainly due to investments in machinery and equipment.

Net cash flow from finance was positive with NOK 22 million due to the raise of new equity.






NOK 3.3 million are restricted funds, of which NOK 2 million is related to tax-guarantee obligations following the sale of Varmo and Codroipo in 2020.

The first half year 2025 report assumes going concern.

| | | | | |
|-------------------|----------------|-----------------|----------------|---------------------|
| Christian Dovland | Petter Myrvold | Merete L. Holen | Knut Bringedal | Jarl Egil Markussen |
| Chair | Director | Director | Director | CEO |

Consolidated interim financial information

Consolidated statement of comprehensive income

| | Notes | H1 2025 | H1 2024 | FY 2024 | FY 2023 |
|--|---|----------------|---|--|----------------|
| NOK 1 000 | | Unaudited | Unaudited | Audited | Audited |
| Power production (MWh) | | 6 457 | 5 767 | 10 803 | 11 730 |
| Revenues | 3 | 30 380 | 34 427 | 67 587 | 71 116 |
| Sale of electricity | | 4 527 | 6 178 | 12 290 | 12 793 |
| Energy installation & services | | 22 524 | 23 761 | 46 537 | 50 579 |
| Management services revenues | | 1 125 | 4 131 | 2 183 | 6 085 |
| Other operating income | | 2 204 | 357 | 6 577 | 1 658 |
| Reversal of previous revenues | | 0 | 0 | 0 | 0 |
| Cost of goods sold | | -8 430 | -8 288 | -16 945 | -20 608 |
| Gross margin | | 21 951 | 26 139 | 50 642 | 50 507 |
| Operating costs | | -33 675 | -25 250 | -56 991 | -58 737 |
| Cost of power plant operations | | -940 | -441 | -940 | -1 538 |
| Wages & social costs | | -21 878 | -18 283 | -39 417 | -44 007 |
| Other operating costs & taxes | | -10 858 | -6 526 | -16 634 | -13 192 |
| EBITDA | 3 | -11 725 | 889  | -6 351 | -8 229 |
| Depreciation & amortization |  | -7 276 | -7 010 | -22 632 | -15 274 |
| Depreciation and write downs | | -3 068 | -2 846 | -14 001 | -5 589 |
| Amortization of goodwill | | -4 207 | -4 164 | -8 631 | -9 685 |
| EBIT | | -19 000 | -6 121  | -28 981 | -23 503 |
| Financial income | | 163 | 2 334 | 6 127 | 8 585 |
| Financial costs | 4 | -4 409 | -1 147 | -3 704 | -3 572 |
| Net financial items | | -4 246 | 1 187 | 2 423  | 5 014 |
| Profit/loss before tax | | -23 246 | -4 934  | -26 559 | -18 489 |
| Taxes | 4 | 1 086 | -1 413 | -10 103 | 2 048 |
| Net profit/loss | | -22 160 | -6 347 | -36 662 | -16 441 |

Consolidated statement of financial position

| | Notes | H1 2025 | H1 2024 | FY 2024 | FY 2023 |
|--------------------------------|-----------|----------------|----------------|----------------|----------------|
| NOK 1 000 | | Unaudited | Unaudited | Audited | Audited |
| Current assets | 11 | 38 349 | 56 936 | 35 441 | 56 941 |
| Cash & cash equivalents | 5 | 17 008 | 26 989 | 13 138 | 30 834 |
| Receivables | 6 | 5 764 | 17 509 | 10 240 | 13 729 |
| Inventories | | 6 592 | 8 544 | 7 648 | 8 687 |
| Other current assets | | 8 985 | 3 894 | 4 415 | 3 691 |
| Non-current assets | | 163 036 | 178 679 | 162 052 | 176 712 |
| Property, plant & equipment | | 92 017 | 99 308 | 93 874 | 99 996 |
| Assets under construction | | 27 988 | 17 445 | 22 621 | 10 050 |
| Financial assets | | 1 488 | 2 347 | 8 | 4 966 |
| Other operating assets | | 6 947 | 5 932 | 6 815 | 5 252 |
| Capitalized development costs | | 0 | 1 591 | 0 | 1 520 |
| Brand name | | 21 846 | 21 038 | 21 774 | 20 751 |
| Goodwill from acquisition | | 12 749 | 20 711 | 16 960 | 24 625 |
| Deferred tax assets | | 0 | 10 307 | 0 | 9 552 |
| Assets | | 201 385 | 235 615 | 197 493 | 233 653 |
| Liabilities | | 104 365 | 125 237 | 114 426 | 115 775 |
| Current liabilities | | 33 881 | 39 075 | 38 069 | 38 946 |
| Payables | | 19 987 | 23 169 | 7 620 | 8 144 |
| Taxes and public duties | | 2 371 | 2 653 | 1 727 | 2 874 |
| Other current liabilities | 9 | 11 523 | 13 253 | 28 722 | 27 928 |
| Non-current liabilities | 9 | 70 484 | 86 161 | 76 357 | 76 829 |
| Non-recourse debt | | 65 642 | 68 979 | 68 290 | 70 989 |
| Commercial debt | | 0 | 9 993 | 0 | 0 |
| Deferred taxes | | 3 548 | 6 304 | 5 252 | 4 808 |
| Other long-term debt | | 1 294 | 885 | 2 815 | 1 032 |
| Equity | 7,8 | 97 020 | 97 031 | 83 066 | 117 879 |
| Share capital | | 22 384 | 22 384 | 2 384 | 2 384 |
| Own shares | | -24 | -13 | -13 | -13 |
| Premium fund | | 131 963 | 131 963 | 117 820 | 117 820 |
| Retained earnings | | -56 138 | -56 138 | -36 405 | -2 205 |
| Minority interest | | -1 165 | -1 165 | -721 | -108 |
| Equity and liabilities | | 201 385 | 222 268 | 197 493 | 233 653 |

Consolidated statement of cash flow

| | Notes | H1 2025 | H1 2024 | FY 2024 | FY 2023 |
|---|----------|----------------|---------------|----------------|---------------|
| NOK 1 000 | | Unaudited | Unaudited | Audited | Audited |
| Cash flow from operations | | | | | |
| Pre-tax profit/loss | | -23 246 | -4 934 | -26 552 | -18 488 |
| Payable taxes | | -316 | -1 413 | -902 | 2 078 |
| Depreciation | | 7 276 | 7 010 | 14 309 | 15 273 |
| Write-down of assets | | 0 | 0 | 8 323 | -1 073 |
| Change in inventory | | 1 056 | | 1 040 | 0 |
| Change receivables | 6 | 4 476 | -3 780 | 3 488 | 21 167 |
| Change payables | | 12 367 | 15 025 | -525 | -2 950 |
| Effect of foreign currency exchange rate changes | | -381 | 0 | 0 | 0 |
| Changes in other items | | -18 302 | -11 807 | -20 527 | 748 |
| Net cash flow from operations | | -17 071 | 100 | -21 347 | 16 756 |
| Cash flow from investments | | | | | |
| Cash from sale of assets | | 0 | 2 620 | 87 | 0 |
| Investment in assets | 9 | -1 081 | -8 064 | -2 373 | -9 751 |
| Cash from sale of shares | | 0 | 0 | 7 672 | 0 |
| Investment in shares | | -30 | 0 | -8 | 0 |
| Net cash flow from investments | | -1 111 | -5 445 | 5 377 | -9 751 |
| Cash flow from financing activities | | | | | |
| Net change in short term debt | | -10 102 | 4 735 | 4 845 | 5 258 |
| Net proceeds from non-recourse financing | 9 | -2 835 | -3 236 | -6 572 | -6 455 |
| Net proceeds commercial debt & shareholder loans | | 0 | 0 | 0 | -3 207 |
| Equity issue | 7 | 35 000 | 0 | 0 | 4 264 |
| Purchase of own shares | | -11 | 0 | 0 | 0 |
| Net cash flow from financing activities | | 22 053 | 1 499 | -1 727 | -140 |
| Net change in cash and cash equivalents | 5 | 3 870 | -3 845 | -17 697 | 6 865 |
| Cash and cash equivalents at the beginning of period | | 13 138 | 30 834 | 30 834 | 23 969 |
| Cash and cash equivalents at the end of period | | 17 008 | 26 989 | 13 138 | 30 834 |

Consolidated statement of changes in equity

| NOK | | | | | | |
|----------------------------------|---------------|------------|-------------|--------------|----------------|--------------|
| Equity | Share capital | Own shares | Premium | Other equity | Minority share | Total equity |
| Opening balance 1 Jan 2025 | 2 384 306 | -13 019 | 117 820 467 | -36 404 760 | -720 713 | 83 066 281 |
| Net profit | | | | -21 716 403 | -444 032 | -22 160 435 |
| Issuance of shares | 20 000 000 | | 14 142 332 | | | 34 142 332 |
| Translation differences currency | | | | 1 982 809 | | 1 982 809 |
| Purchase of own shares | | -10 607 | | | | -10 607 |
| Equity at 30 June 2025 | 22 384 306 | -23 626 | 131 962 799 | -56 138 354 | -1 164 745 | 97 020 380 |

Selected notes to the interim consolidated financial statements

Note 1 General information and accounting policies

The interim accounts are prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles under the assumption of continued operations.

Use of estimates

The preparation of financial statements in accordance with the Norwegian Accounting Act requires the use of estimates. Management has used estimates and assumptions that have affected the income statement and the valuation of assets and liabilities, as well as uncertain assets and liabilities at the balance sheet date during the preparation of the interim accounts in accordance with good accounting practice.

Sales revenue

Sales of electricity and services are recognised as they are delivered.

Classification and assessment of balance sheet items

Assets destined for permanent ownership or use are classified as fixed assets.

Fixed assets are assessed at acquisition cost. Current assets and current liabilities normally include items that are due for payment within one year of the balance sheet date, as well as items related to the commodity cycle. Current assets are assessed at the lowest acquisition cost and assumed fair value.

Receivables are classified as current assets if they are to be repaid within one year. For debt, similar assessment criteria are applied. However, first-year principal payments on long-term receivables and long-term liabilities are not classified as current assets and short-term liabilities.

Intangible assets

Development expenses are capitalized to the extent that a future economic benefit associated with the development of an identifiable intangible asset can be identified and expenses can be measured reliably. Otherwise, such expenses are expensed on an ongoing basis. Capitalised development is depreciated on a straight-line basis over an economic lifetime.

Property, plant, and equipment

Fixed assets are recognised in the balance sheet and depreciated on a straight-line basis to residual value over the expected life of the fixed assets. In the event of a change in depreciation schedule, the effect is distributed over the remaining depreciation period.

Maintenance of operating assets is expensed on an ongoing basis. Costs or improvements are added to the cost price of the operating asset and depreciated in line with the operating asset.

Expenses for renting operating assets are expensed. Prepayments are capitalized as prepaid costs and are distributed over the lease period.

Investments in other companies

The investments in subsidiaries, associated companies and joint ventures are accounted for according to the cost method. The cost price is increased when funds are transferred through capital increases, or when group contributions are made to subsidiaries.

Distributions received are recognized in the income statement as income. Dividends/group contributions from subsidiaries are accounted for in the same year in which the subsidiary sets aside the amount. Dividends from other companies are recognised as financial income when the

dividend is approved. Investments are written down to fair value if the decline in value is not temporary.

Receivables

Trade receivables and other receivables are listed on the balance sheet at face value after deducting provisions for expected losses. Provisions for losses are made based on individual assessments of the individual receivables.

Pensions

Premiums for defined contribution pension schemes organised through life insurance companies are expensed for the period covered by the contribution and are included among wage costs in the income statement.

Tax

The tax expense in the income statement includes both the tax payable for the period and the change in deferred tax.

Tax-increasing and tax-reducing temporary differences that reverse or can reverse during the same period are offset. The inclusion of deferred tax assets on net tax-reducing differences that have not been offset and losses carried forward are justified by assumed future earnings. Deferred tax assets that can be recognised on the balance sheet and deferred tax are listed net on the balance sheet.

The respective country's tax rate of each subsidiary is used as a basis for tax assessments.

Currency

The company's accounting currency is Norwegian kroner.

Foreign currency receivables and liabilities that are not secured by means of forward contracts are recognised in the balance sheet at the exchange rate at the end of the financial year. Capital gains and capital losses related to the sale of goods and purchases of goods in foreign currency are recognised as operating income and cost of goods.

Financial revenues

Interest income is recognized as income as it is earned.

Shares in subsidiaries and associated companies

Subsidiaries are companies where the parent company has control, and thus decisive influence on the unit's financial and operational strategy, normally by owning more than half of the voting capital. Investments with 20–50 per cent ownership of voting capital and significant influence are defined as associated companies.

Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term, liquid investments.

Consolidation principles

Subsidiaries are consolidated from the time control is transferred to the group (time of acquisition).

In the consolidated accounts, the item “shares in subsidiary” are replaced by the subsidiary's assets and liabilities.

The consolidated accounts are prepared as if the group were one economic unit. Transactions, unrealized profits, and balances between the companies in the group are eliminated.

Purchased subsidiaries are accounted for in the consolidated accounts based on the parent company's acquisition cost.

Acquisition cost is assigned to identifiable assets and liabilities in the subsidiary, which are entered in the consolidated accounts at fair value at the time of acquisition. Any additional value beyond what can be attributed to identifiable assets and liabilities is entered in the balance sheet as goodwill. Goodwill is treated as a residual and entered in the balance sheet with the proportion observed in the acquisition transaction. Surplus values in the consolidated accounts are written off over the expected life of the acquired assets.

Translation of foreign subsidiaries is done by converting the balance sheet to the exchange rate on the balance sheet date, and the profit and loss account being converted to an average exchange rate. Any significant transactions are converted to the exchange rate on the day of the transaction. All translation differences are entered directly against equity.

Note 2 Energeia group companies

End of June 2025, the Energeia group consisted of 22 subsidiaries and one jointly controlled entity. Group employees are employed in Energeia AS, Energeia Netherlands Holding BV and the ASN companies. The other subsidiaries are special purpose vehicles (SPVs).

| Subsidiaries | Group ownership | Office | Country |
|---------------------------------|-----------------|-------------|-------------|
| Group companies | | | |
| Energeia Seval Skog AS | 51 % | Gjøvik | Norway |
| Energeia Mæhlum AS | 51 % | Gjøvik | Norway |
| Energeia Øystadmarka AS | 51 % | Hov | Norway |
| Energeia Store Nøkleberg AS | 51 % | Østre Toten | Norway |
| Energeia Veldre AS | 51 % | Ringsaker | Norway |
| Energeia Bolstadmarka AS | 51 % | Ringsaker | Norway |
| Energeia Ålmoen AS | 51 % | Oslo | Norway |
| Energeia Marigaard AS | 51 % | Oslo | Norway |
| Energeia Opsal AS | 51 % | Oslo | Norway |
| Energeia Gunnhus AS | 51 % | Oslo | Norway |
| Energeia Hagen Gård AS | 51 % | Oslo | Norway |
| Energeia Notodden AS | 27 % | Oslo | Norway |
| Energeia Norway Holding AS | 100 % | Oslo | Norway |
| Energeia Italy Holding AS | 100 % | Oslo | Norway |
| Energeia Netherlands Holding BV | 100 % | Leeuwarden | Netherlands |
| Energeia Power BV | 100 % | Leeuwarden | Netherlands |
| Energeia Leeuwarden BV | 100 % | Leeuwarden | Netherlands |
| Energeia Kampen BV | 100 % | Leeuwarden | Netherlands |
| Energeia Services BV | 100 % | Leeuwarden | Netherlands |
| Aardgasservice Noord BV | 100 % | Dokkum | Netherlands |
| ASN Duurzaam BV | 100 % | Dokkum | Netherlands |
| EAM Energeia GmbH | 100 % | Erfurt | Germany |
| Energeia Italy Holding Srl | 100 % | Milano | Italy |

Note 3 Revenue & EBITDA by country

In the first half year of 2025 approximately 98% of group revenues were in EUR. The average NOK/EUR exchange rate used in the period was 11.6610 in the period.

| YTD 2025 | Revenues | EBITDA |
|----------------------|---------------|----------------|
| NOK 1 000 | | |
| Group | 30 380 | -11 725 |
| Netherlands | 29 255 | 944 |
| Norway | 683 | -10 666 |
| Other & Eliminations | 442 | -2 003 |

The Netherlands through Drachtsterweg power plant and ASN installation business is the largest contributor to revenues in the group in the reporting period.

The Drachtsterweg solar PV power plant contributed with NOK 4.5 million in revenues from power sales and NOK 2.2 million from the insurance coverage. This resulted in and EBITDA of NOK 5.4 million representing an EBITDA margin of 80% in the reporting period.

The ASN installation business contributed with NOK 22.5 million in revenues and NOK 3.2 million in negative EBITDA representing a negative EBITDA margin of 13% in the reporting period.

Norway revenues in the reporting period amounted to NOK 683 000 from management services. EBITDA in Norway in the reporting period is negative with NOK 10.7 million due to costs relating to the Norwegian project development.

Note 4 Financial income and expenses

Interest payment for non-recourse debt was NOK 675 000 in the first half year of 2025.

The non-recourse loan carries an annual fixed interest of 1.26% for the duration of the loan.

The average exchange rate used for the reporting period is EUR/NOK 11.661, whereas the exchange rate used on 30 June 2025 is EUR/NOK 11.8345.

Note 5 Cash & cash equivalents

The group has a positive net cash flow of NOK 3.9 million in the first half year of 2025. At the end of the reporting period the group had NOK 17 million in bank deposits.

NOK 3.3 million are restricted funds, of which NOK 2 million is related to tax-guarantee obligations following the sale of Varmo and Codroipo in 2020.

Note 6 Receivables

The group has NOK 5.7 million in receivables at the end of the reporting period.

Note 7 Issue of new equity

Energieia AS' registered share capital at the end of June 2025 is NOK 22 384 306.24 divided into 1 119 215 312 shares, each with a par value of NOK 0.02 per share.

Note 8 Shareholders

Energieia AS had 1 713 shareholders by the end of June 2025.

| Shareholders 30 June 2025 | Shares & ownership | |
|-----------------------------------|--------------------|---------|
| Total | 1 119 215 312 | % |
| Obligo Nordic Climate Impact Fund | 600 274 801 | 53,63 % |
| EIDSIVA VEKST AS | 408 718 863 | 36,52 % |
| NORTH SEA GROUP AS | 8 498 813 | 0,76 % |
| CANICA AS | 7 285 762 | 0,65 % |
| AS BRDR MICHAELSEN AVD I NORGE | 6 750 000 | 0,60 % |
| NABEN AS | 5 765 250 | 0,52 % |
| ØYGARD | 5 250 000 | 0,47 % |
| JAKOBSEN ENERGIA AS | 4 344 145 | 0,39 % |
| BORSHEIM | 4 271 351 | 0,38 % |
| Nordnet Bank AB | 4 210 559 | 0,38 % |
| MP PENSJON PK | 3 916 323 | 0,35 % |
| MARKHUS | 3 830 000 | 0,34 % |
| Vako Prosjekt AS | 3 153 550 | 0,28 % |
| Trimtabber BV | 2 527 000 | 0,23 % |
| JEMMA INVEST AS | 2 527 000 | 0,23 % |
| TVENGE | 2 500 000 | 0,22 % |
| NORDNET LIVSFORSIKRING AS | 2 032 768 | 0,18 % |
| KNUTSON | 1 364 747 | 0,12 % |
| Avanza Bank AB | 1 282 585 | 0,11 % |
| ENERGEIA AS | 1 281 286 | 0,11 % |
| Other shareholders | 39 430 509 | 3,52 % |

By the end of June 2025, the 20 largest shareholders owned 96,5% of the shares. Group management owns 24% of the shares.

Group CEO, Jarl Egil Markussen controls Jemma Invest AS, Dutch CEO, Robert Veenstra controls Trimtabber BV and Project Director, Ingar Vatndal and related parties controls Vako Prosjekt AS.

Note 9 Liabilities

Interest bearing debt

The group's only interest-bearing debt is the non-recourse financing by Hamburg Commercial Bank (HCOB) of the Drachtsterweg solar PV power plant.

The financing has a fixed interest rate of 1.26% for the duration of the loan until 2038.

At the end of June 2025, the debt was NOK 65.6 million.

There is a dispute regarding the settlement amount between Energie VanOns ("EvO") and Energieia for 2024. Energieia's evaluation is that EvO has applied an incorrect electricity tariff amount for 2024. Discussions with EvO to resolve the issue is ongoing at the date of this report. No liability has been recorded.

Note 10 Power production

The group has one operational power plant at the end of the reporting period. The Drachtsterweg power plant in the Netherlands with an installed capacity of 12.13 MW.

The invoiced power production for the first half year of 2025 and full year of 2021-2024 is shown in the table.

| MWh | 2025 | 2024 | 2023 | 2022 | 2021 |
|-----|-------|--------|--------|--------|--------|
| Q1 | 1 249 | 1 124 | 1 565 | 2 012 | 1 696 |
| Q2 | 5 208 | 4 474 | 5 180 | 5 172 | 4 645 |
| Q3 | | 4 276 | 4 101 | 4 663 | 4 141 |
| Q4 | | 928 | 884 | 1 197 | 1 116 |
| FY | 6 457 | 10 803 | 11 730 | 13 026 | 11 597 |

Statement from the board and CEO

Today, the board has reviewed and approved the unaudited consolidated financial statements and the interim report as at 30 June 2025. The interim financial statements have been consolidated, prepared and presented in accordance with NGAAP. The interim reporting has been prepared in accordance with current accounting standards. The information in the accounts give a true and fair view of the group's assets, liabilities, financial position and result as of 30 June 2025. The interim report for the first half year of 2025 also includes a true overview of important events in the reporting period and their effects on the accounts for the first half of the year. It also provides a true and fair description of the most important risks and uncertainties for the business in the coming reporting period.

Oslo, 7 September 2025

Christian Dovland
Chair

Petter Myrvold
Director

Merete L. Holen
Director

Knut Bringedal
Director

Jarl Egil Markussen
CEO

