

Q1 2024



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Highlights Q1 2024

Main events

- Due to the seasonality in power production, Q1 revenues and profitability are significantly lower than Q2 and Q3.
- Power production in Q1 was 1 254 MWh, 27 per cent below budget, due to lower than expected irradiation, but this has limited impact on the yearly production since Q1 is only representing 11 per cent of expected full-year production.
- EBITDA for the period came at a loss of NOK 3.6 million. Dutch operations delivered a positive EBITDA of NOK 0.1 million, Italy and Singapore had a positive EBITDA of NOK 0.2 million, while Norway had an EBITDA loss of NOK 3.9 million due to Norwegian project development costs.
- Energeia delivered the concession application for the Seval Skog power plant to NVE on 4 March. NVE has started the application approval procedure and a public town-hall meeting is scheduled for 17 June.
- YTD 2024 Energeia has delivered notification, including a proposal for environmental impact assessment, for an additional 370 MW_{DC} of solar PV power plants projects in Norway to NVE.
- Net cash flow in Q1 2024 was negative with NOK 2.6 million, decreasing Group cash position to NOK 28.2 million at the end of the period.
- Energeia AS has decided to terminate the management agreement with EAM Solar ASA . Going forward both Group of companies will focus on their core business. The termination period is 12 months and Energeia will assist the board of EAM to establish a self-sufficient governance structure during this period.



Key figures

NOK 1 000	Q1 2024 Unaudited	Q1 2023 Unaudited	FY 2023 Audited	FY 2022 Audited	FY 2021 Audited
Power production (MWh)	1 254	1 568	11 730	13 026	11 597
Revenues	13 317	16 626	71 116	79 232	24 160
Cost of goods sold	(3 754)	(4 821)	(20 608)	(15 654)	-
Gross margin	9 562	11 804	50 507	63 577	24 160
Operating costs	(13 182)	(14 197)	(58 737)	(50 737)	(21 663)
EBITDA	(3 620)	(2 393)	(8 229)	12 840	2 496
Depreciation & amortization	(3 542)	(1 339)	(15 274)	(11 523)	(4 172)
EBIT	(7 162)	(3 732)	(23 503)	1 317	(1 675)
Net financial items	775	193	5 014	(209)	(6 431)
Profit/loss before tax	(6 387)	(3 539)	(18 489)	1 108	(8 106)
Taxes	279	700	2 048	2 659	(1 983)
Net profit/loss	(6 108)	(2 839)	(16 441)	3 767	(10 089)
Earnings per share	(0.05)	(0.02)	(0.14)	0.032	(0.27)
Par value	0.02	0.02	0.02	0.02	60.00
No. of shares	119 215 312	119 215 312	119 215 312	117 545 871	38 049 000





Interim report

Energeia group in short

This interim report should be read in conjunction with the Annual Report 2023, quarterly reports 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 Q1 2024 the Group has 55 employees, 41 in the Netherlands, 12 in Norway and 2 in Italy.

Italian operations are on behalf of EAM Solar ASA. The power plants in Myanmar are in a divestment process.

Seasonality and reporting currency

Group revenues and profitability has a seasonal pattern whereby Q1 and Q4 has significantly lower revenues and profitability than Q2 and Q3. This is due to the seasonality of power production, whereby Q1 and Q4 represents 22 per cent and Q2 & Q3 represents 78 per cent of annual power production.

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

Main activities in Q1 2024

Main Group activities in the period were:

- Operation and development of the Services and Power divisions 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.

Operational report the Netherlands

The Netherlands achieved Q1 revenues of NOK 12.1 million and an EBITDA of NOK 0.1 million. 74 per cent (NOK 177 million) of Group assets are in the Netherlands.



The Power division

Power division Q1 revenue was NOK 1.3 million with an EBITDA of NOK 0.6 million excluding Group internal costs. Q1 revenues represents an estimated 11 per cent of full year revenues.

Power production

Energeia produced 1 124 MWh of electricity for sale in Q1 2024, representing 9.8 per cent of expected annual production.

Production in the quarter where 27 per cent lower than budget, mainly due to the lower sun hours (solar irradiation).

The Group conducts operation & maintenance services (O&M) with its own personnel, with focus on continuous optimization of power plant operation to secure high operational performance.

Electricity prices & sales in the Netherlands

Electricity prices has dropped further in 2024 from 2023. Q1 day-ahead average prices was EUR 68.6 per MWh.

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 annual invoice price for SDE+ contracts the year before invoicing. Final invoice price is determined the year after the invoicing year. The invoice price for 2024 was set by

RVO to EUR 122.7 per MWh. A difference between invoicing price and actual final price 2024 is settled in 2025. Reported revenues is based on a sales price of electricity of EUR 90 per MWh.

The final price for 2023 was communicated by RVO in the beginning of May, and set to 0.625 EUR/kWh.

The agrivoltaic operation with infield sheep grazing, functions as a cost-effective vegetation control measure, and reduces annual property tax with approx. EUR 10 thousand due to dual land-use.

The Services division

Services division Q1 revenues was NOK 11.2 million with an EBITDA of NOK 0.64 million excluding Group internal costs. Gross margin was 66.5 per cent.

Q1 2024 revenues are NOK 1.3 million lower than Q1 2023 due to a NOK 2.5 million decrease in sales of solar PV installations year-on-year, from NOK 4.6 million to NOK 2.1 million. All other product categories increased revenues year-on-year.

During the winter 2023/2024 the Netherlands has experienced a slow-down in sales of Solar PV energy systems, especially in the retail market like most European markets. The slow-down in the Netherlands is due to uncertainty on continuation of the net-metering system, grid congestion and feed-in tariff fees.

Although we consider solar installation slow-down as temporary, short term cost reduction measures has been



implemented. Without a net-metering system the pay-back time of an average solar PV retail customer is approximately 7 years.

We expect a significant growth in sales and installation of retail electricity storage systems going forward based on our initial experience with deliveries of such systems to customers.

In Q2 last year, we started to market a new product offering to holiday house and cabin owners with combined solar PV and electricity storage. This customer group is facing high prices for electricity and net metering issues.

Despite a temporary slow-down in Solar PV sales the Services division business outlook is considered positive.

Business development in the Netherlands

Project development

The Netherlands, equal to most European countries, are 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 integrated with storage solutions.

M&A opportunities

The energy transition and electrification efforts in the Netherlands creates M&A opportunities both within solar PV power plant projects and within energy installation and services that the Energeia Group is reviewing for relevant acquisitions.

Operational report Norway

Norway Q1 revenues was NOK 0.5 million and a negative EBITDA of NOK 3.8 million.

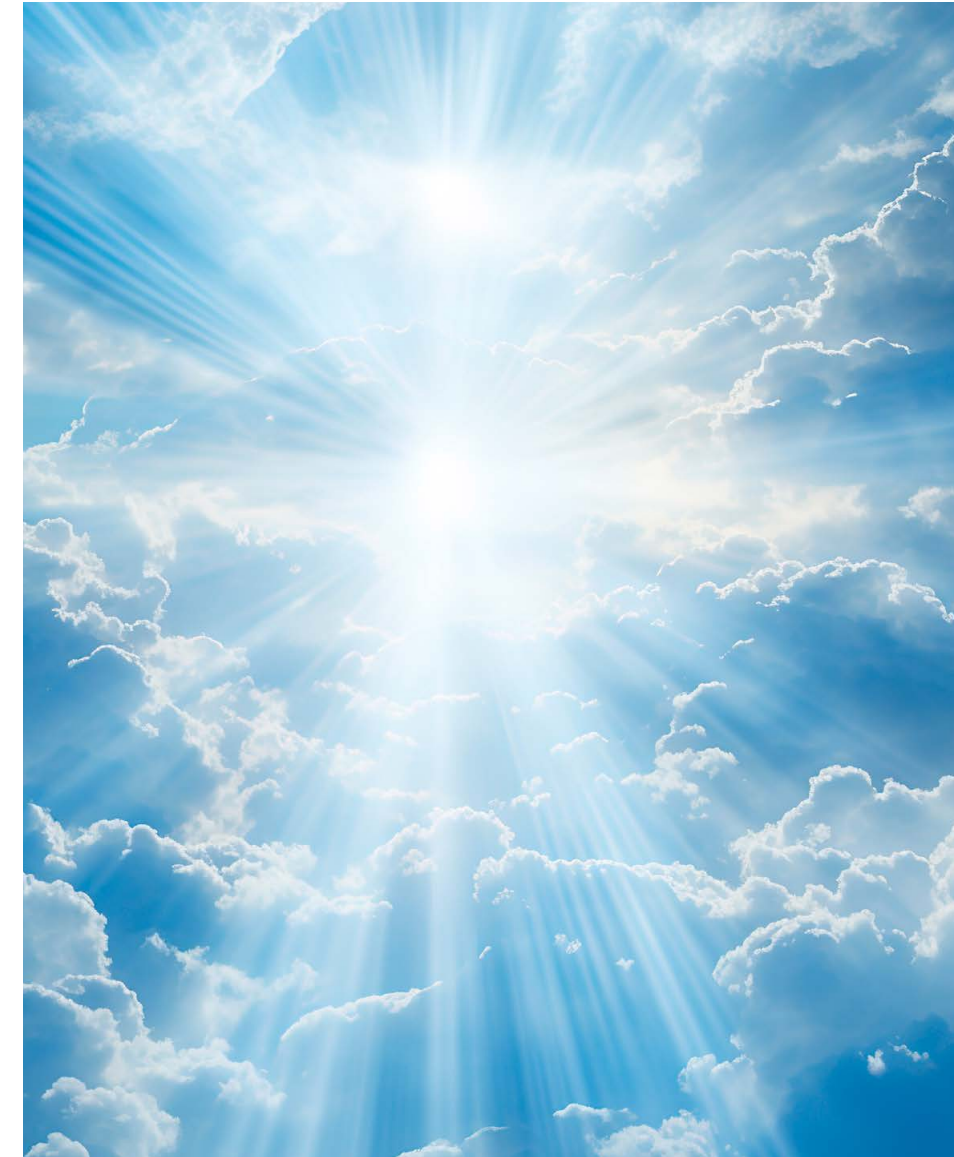
In Q1, 56 per cent of hours worked in Norway was on project development, 6 per cent on management of EAM Solar ASA, and 38 per cent on Group administration and other activities.

Total cost base in Norway was NOK 4.4 million in Q1, of which approx. NOK 3 million was related to project development in Norway.

Power plant concession process

Building ground mounted solar PV power plants in Norway requires a concession issued by The Norwegian Water Resources and Energy Directorate (NVE).

NVE now requires formal approval from the Norwegian TSO (Statnett) for grid connecting a power plant before NVE starts a concession approval procedure. In addition, it has become clear that NVE does not have the adequate resources to conduct concession approval procedures promptly. The grid connection requirement and NVEs lack of resources has caused a significant delay in the concession approval procedures in Norway from originally envisaged.





Since June 2021 NVE have received applications and notices of 56 solar PV power plant projects and only granted 3 minor concessions.

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

Project development

At the end of first quarter 2024 the Group has approximately 38 projects in various stages of development.

The Seval Skog power plant concession application was delivered NVE again in March. 3 more concession applications are planned delivered in Q2/Q3 representing an installed capacity of approximately 50MWdc (Store Nøkleberg, Mæhlum and Gunnhus).

So far in 2024 Energeia and Eidsiva Vekst have delivered notification, including a proposal for environmental impact assessment for 4 power plant projects to NVE (Marigaard, Bolstadmarka, Tranmyra and Ålamoen) with a combined capacity of approx. 370 MWdc.

Seval Skog power plant concession application

Seval Skog concession application was delivered first time for approval in December 2022. Third revision of the application was submitted to NVE on 4 March 2024.

The concession application is now accepted by NVE and a “town hall meeting” (which is part of the formal concession

application procedure) is scheduled by NVE for 17 June in Gjøvik municipality.

Seval Skog is initially planned with a capacity of 45 MWdc, and includes a 6 MW/12 MWh battery energy storage system (BESS). Annual power production is estimated to 53.5 GWh.

Total investment budget is NOK 312 million including BESS. With 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 per cent 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 when including BESS.

Energy systems wholesale in Norway

Energeia Group Dutch operations purchase 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. A conclusion on this process is expected in June.

Management of EAM Solar ASA

Energeia Group has performed all administrative and technical operations of the company EAM Solar ASA through a long-term management agreement. EAM Solar ASA has no employees and four solar power plants in Italy in operation.

In addition to technical and administrative services, Energeia employees conduct work in conjunction with the legal proceedings EAM Solar ASA is involved in since 2014.

EAM Solar ASA is listed on the Oslo Stock Exchange under the ticker EAM.

Originally some of EAM Solar ASAs main shareholders were significant shareholders in Energeia. However, following the public listing of Energeia AS on the Oslo Stock exchange Euronext Growth list in 2022, Energeia AS and EAM Solar ASA no longer share a common shareholder structure.

In addition, as Energeia and EAM Solar ASAs business no longer share the same focus Energeia has decided to end the management agreement with EAM Solar ASA. The termination period of the management agreement is 12 months, in which Energeia will assist EAM Solar ASA in establishing an adequate organization and corporate governance structure for EAM to become a self-sufficient company.

Additional information on the parting between Energeia Group and EAM Solar ASA will be available in publications and reports from EAM Solar ASA.



Other activity

Energeia Singapore has two minor power plants under a private operational lease agreement in Singapore. The power plants are located on the land of the lessee in Myanmar. Due to the political situation in Myanmar, the Group is working on divesting these power plants, however, this proves a protracted process due to the political situation.

Financial status

Results of the Energeia Group for the first quarter are affected by the seasonality of the power production from the Drachtsterweg power plant. The annual normal power production is distributed with 13 per cent in Q1, 42 per cent in Q2, 36 per cent in Q3 and 9 per cent in Q4.

Power production and prices

Power production and prices are described in the Power division operational report.

Income

First quarter Group revenues amounted to NOK 13.3 million, with energy installation and services revenues of NOK 10.6 million. Reported electricity sales was NOK 1.5 million and management revenues was NOK 1 million. Other revenues were NOK 163 thousand in the first quarter of 2024.

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 quarter 2024 COGS was NOK 3.8 million, with a gross margin of NOK 9.6 million equivalent to 71.8 per cent.

Cost of power plant operations

The cost of power plant operations was NOK 0.2 at the end of the first quarter of 2024.

Drachtsterweg power plant achieved an EBITDA margin of 45 per cent at the end of the first quarter, excluding Group internal costs.

Other operating costs

Total operating costs for the Group in the first quarter amounted to NOK 13.5 million.

Total cost of project development in Norway for 2023 was approximately NOK 16 million, all costs included. For 2024 the cost of project development is estimated to be nearly the same.

EBITDA and operating profit

First quarter EBITDA came at a loss of NOK 3.6 million and operating loss (EBIT) of NOK 7.2 million.

EBITDA for the Dutch operations was positive with NOK 0.1 million while the Norwegian operation had an EBITDA loss of NOK 3.9 million.

Depreciation and amortization of goodwill

Ordinary depreciation for the first quarter was NOK 1.5 million.

The Group had a total goodwill and brand name at the beginning of the year 2024 of NOK 44.7 million. Goodwill is depreciated over 5 years, equivalent to an annual depreciation of NOK 8.3 million.

Financial costs

The group has reduced debt financing significantly the past three years. The only interest-bearing debt as of 31 March 2024 is the non-recourse debt financing of the Drachtsterweg power plant.

At the end of March 2024, the non-recourse debt was EUR 6.2 million (NOK 72 million) with an annual fixed interest rate of 1.26 per cent for the duration of the loan. Group gross interest costs for the first quarter of 2024 was NOK 347 thousand.

Financial result

First quarter 2024 came in at a loss before taxes of NOK 6.4 million with an estimated net loss after tax of NOK 6.1 million.

Solidity

At the end of March 2024, the Group's assets were NOK 238 million, with main fixed asset being the Drachtsterweg power plant of NOK 96 million.

The group equity ratio was approximately 47 per cent at the end of the reporting period with a book equity of NOK 113 million.

The parent company had total assets of NOK 151 million with a book equity of NOK 136 million, representing an equity ratio of 90 per cent at the end of the reporting period.



Net working capital at the end of the reporting period was reduced by NOK 3.8 million in the period from NOK 6.9 million at year end 2023 to NOK 3 million, mainly due to the reduction in receivables of NOK 24.8 million since year-end 2022.

Cash flow, liquidity, and financing

The group had a net negative cash flow of NOK 2.6 million at the end of the first quarter, decreasing the Group cash position

from NOK 30.8 million at year end 2023 to NOK 28.2 million, of which NOK 3 million were restricted funds.

Cash flow from operations was negative with NOK 0.5 million.

Net cash flow from investments was negative with NOK 5.3 million due to investments of NOK 4.6 million in project

development in Norway and purchase of other operating assets of NOK 666 thousand.

Net cash flow from finance was positive with NOK 3.2 million, mainly due to the use of the credit facility in Norway.

The first quarter 2024 report assumes going concern.

Oslo, 22 May 2024

Ragnhild M Wiborg
Chair

Petter Myrvold
Director

Christian Dovland
Director

Viktor E Jakobsen
CEO



Consolidated interim financial information



Consolidated statement of comprehensive income

NOK 1 000	Notes	Q1 2024 Unaudited	Q1 2023 Unaudited	FY 2023 Audited	FY 2022 Audited
Power production (MWh)		1 254	1 568	11 730	13 026
Revenues	<u>3</u>	13 317	16 626	71 116	79 232
Sale of electricity		1 536	2 645	12 793	26 627
Energy installation & services		10 562	12 176	50 579	40 626
Management services revenues		1 055	1 646	6 085	10 667
Other operating income		163	158	1 658	1 312
Gain from sale of assets		-	-	-	-
Reversal of previous revenues		-	-	-	-
Cost of goods sold		(3 754)	(4 821)	(20 608)	(15 654)
Gross margin		9 562	11 804	50 507	63 577

NOK 1 000	Notes	Q1 2024 Unaudited	Q1 2023 Unaudited	FY 2023 Audited	FY 2022 Audited
Operating costs		(13 182)	(14 197)	(58 737)	(50 737)
Cost of power plant operations		(201)	(557)	(1 538)	(1 961)
Wages & social costs		(9 522)	(10 216)	(44 007)	(31 645)
Other operating costs & taxes		(3 459)	(3 424)	(13 192)	(17 132)
EBITDA	<u>3</u>	(3 620)	(2 393)	(8 229)	12 840
Depreciation & amortization		(3 542)	(1 339)	(15 274)	(11 523)
Depreciation		(1 469)	(1 339)	(5 589)	(4 950)
Amortization of goodwill		(2 073)	-	(9 685)	(6 573)
EBIT		(7 162)	(3 732)	(23 503)	1 317
Financial income		1 451	480	8 585	5 190
Financial costs	<u>4</u>	(676)	(287)	(3 572)	(5 399)
Net financial items		775	194	5 014	(209)
Profit/loss before tax		(6 387)	(3 538)	(18 489)	1 108
Taxes		279	700	2 048	2 659
Net profit/loss		(6 108)	(2 838)	(16 441)	3 767



Consolidated statement of financial position

NOK 1 000	Notes	YTD 2024 Unaudited	FY 2023 Audited	FY 2022 Audited
Current assets		54 121	56 941	70 502
Cash & cash equivalents	<u>5</u>	28 205	30 834	23 969
Receivables	<u>6</u>	15 612	13 729	40 421
Inventories		7 897	8 687	6 112
Other current assets		2 407	3 691	-
Non-current assets		184 257	176 712	165 188
Power plant & equipment		102 898	99 996	97 965
Assets under construction		14 697	10 050	5 852
Financial assets		4 966	4 966	3 893
Other operating assets		5 795	5 252	4 239
Capitalized development costs		1 614	1 520	1 473
Brand name		21 566	20 751	19 408
Goodwill from acquisition		23 169	24 625	26 293
Deferred tax assets		9 552	9 552	6 065
Assets		238 378	233 653	235 690

NOK 1 000	Notes	YTD 2024 Unaudited	FY 2023 Audited	FY 2022 Audited
Liabilities		125 617	115 775	111 141
Current liabilities		37 445	38 946	31 206
Payables		8 493	8 144	11 094
Taxes and public duties		2 218	2 874	5 096
Other current liabilities	<u>9</u>	26 733	27 928	15 016
Non-current liabilities	<u>9</u>	88 172	76 829	79 935
Non-recourse debt		72 245	70 989	71 927
Commercial debt		10 047	-	3 207
Deferred taxes		5 115	4 808	4 381
Other long-term debt		765	1 032	421
Equity	<u>7, 8</u>	112 761	117 879	124 549
Share capital		2 384	2 384	2 351
Own shares		(13)	(13)	(13)
Premium fund		117 820	117 820	113 590
Retained earnings		(7 189)	(2 205)	8 635
Minority interest		(242)	(108)	(14)
Equity and liabilities		238 378	233 653	235 690



Consolidated statement of cash flow

NOK 1 000	Notes	YTD 2024 Unaudited	FY 2023 Audited	FY 2022 Audited
Cash flow from operations				
Pre-tax profit/loss		(6 387)	(18 488)	1 108
Payable taxes		279	2 078	(630)
Depreciation		3 542	15 273	11 523
Write-down of assets		-	(1 073)	1 073
Gains from sale of assets		-	-	-
Change receivables	<u>6</u>	1 884	21 167	(38 532)
Change payables		349	(2 950)	5 190
Changes in other items		(160)	748	29 299
Net cash flow from operations		(492)	16 756	9 032

NOK 1 000	Notes	YTD 2024 Unaudited	FY 2023 Audited	FY 2022 Audited
Cash flow from investments				
Cash from sale of assets		-	-	-
Investment in assets	<u>9</u>	(5 312)	(9 751)	(66 292)
Net cash flow from investments		(5 312)	(9 751)	(66 292)
Cash flow from financing activities				
Establishment of new short term debt		4 789	5 258	
Net proceeds from non-recourse financing	<u>9</u>	(1 612)	(6 455)	(4 274)
Net proceeds commercial debt & shareholder loans		-	(3 207)	(28 424)
Equity issue	<u>7</u>	-	4 264	95 148
Net cash flow from financing activities		3 176	(140)	62 449
Net change in cash and cash equivalents	<u>5</u>	(2 629)	6 865	5 189
Cash and cash equivalents at the beginning of period		30 834	23 969	18 779
Cash and cash equivalents at the end of period		28 206	30 834	23 969



Consolidated statement of changes in equity

NOK	Share capital	Own shares	Premium	Other equity	Minority share	Total equity
Opening balance 1 January 2024	2 384 306	(13 019)	117 820 466	(2 205 303)	(108 212)	117 878 238
Net profit				(5 974 445)	(133 337)	(6 107 782)
Translation differences currency				990 743		990 743
Equity at 31 March 2024	2 384 306	(13 019)	117 820 466	(7 189 005)	(241 550)	112 761 199



Selected notes to the interim consolidated financial statements

Note 01 General information and accounting policies

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

Use of estimates

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

Sales revenue

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

Classification and assessment of balance sheet items

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

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

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

Intangible assets

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

Property, plant, and equipment

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

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

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

Investments in other companies

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

Distributions received are recognized in the income statement as income. Dividends/group contributions from subsidiaries are accounted for in the same year in which the subsidiary sets aside the amount. Dividends from other companies are recognised as financial income when the dividend is approved. Investments are written down to fair value if the decline in value is not temporary.



Receivables

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

Pensions

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

Tax

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

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

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

Currency

The company's accounting currency is Norwegian kroner.

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

Financial revenues

Interest income is recognized as income as it is earned.

Shares in subsidiaries and associated companies

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

Cash flow statement

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

Consolidation principles

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

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

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

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

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

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



Note 02 Energeia Group companies

End of March 2024, the Energeia Group consisted of 22 operational subsidiaries. Group employees are employed in Energeia AS, Energeia Italy Srl, Energeia Netherlands Holding BV and the ASN companies. The other subsidiaries are special purpose vehicles (SPVs).

Subsidiaries	Group ownership	Office	Country
Group companies			
Energeia Seval Skog AS	51%	Gjøvik	Norway
Energeia Mæhlum AS	51%	Gjøvik	Norway
Energeia Øystadmarka AS	51%	Hov	Norway
Energeia Store Nøkleberg AS	51%	Østre Toten	Norway
Energeia Veldre AS	51%	Ringsaker	Norway
Energeia Bolstadmarka AS	51%	Ringsaker	Norway
Energeia Ålamoen AS	51%	Oslo	Norway
Energeia Marigaard AS	51%	Oslo	Norway
Energeia Opsal AS	51%	Oslo	Norway
Energeia Gunnhus AS	51%	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 Srl	100%	Milano	Italy
Energeia Italy Holding Srl	100%	Milano	Italy
Energeia Singapore Pte Ltd	100%	Singapore	Singapore

Note 03 Revenue & EBITDA by country

In the first quarter of 2024 approximately 95 per cent of group revenues were in EUR. The average NOK/EUR exchange rate used in the accounts was 11.411 in the period. Revenues in Singapore are in USD.

YTD 2024

NOK 1 000	Revenues	EBITDA
Group	13 317	(3 620)
Netherlands	12 142	114
Norway	498	(3 919)
Italy	557	86
Singapore	175	155
Other & Eliminations	(56)	(56)

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 EUR 119 thousand in revenues (NOK 1.3 million) and EUR 54 thousand in EBITDA (NOK 619 thousand) before group contributions representing an EBITDA margin of 45.5 per cent in the reporting period.

The ASN installation business contributed with EUR 983 thousand in revenues (NOK 11.2 million) and EUR 56 thousand in EBITDA (NOK 642 thousand) representing an EBITDA margin of 5.7 per cent in the reporting period.

Norway revenues in the reporting period amounted to NOK 498 thousand from management services. EBITDA in Norway in the reporting period is negative with NOK 3.9 million due to costs relating to the Norwegian project development.

Revenues from Italy and Singapore in the reporting period amounted to NOK 732 thousand, of which NOK 557 thousand were management revenues and NOK 175 thousand were revenues from power sales.



Note 04 Financial income and expenses

Interest payment for non-recourse debt was NOK 347 thousand in the first quarter of 2024.

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

The average exchange rate used for the reporting period is EUR/NOK 11.411, whereas the exchange rate used on 31 March 2024 is EUR/NOK 11.683.

Note 05 Cash & cash equivalents

The group has a negative net cash flow of NOK 2.6 million in the first quarter. At the end of the reporting period the group had NOK 28.2 million in bank deposits.

NOK 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.

NOK 9 million is placed in an interest-bearing deposit account with approx. 3.8 per cent interest in Energeia Leeuwarden BV relating to the expected overpayment for electricity sold in the reporting period.

Note 06 Receivables

The Group has NOK 15.6 million in receivables at the end of the reporting period.

Note 07 Issue of new equity

The Company's registered share capital at the end of March 2024 is NOK 2 384 306.24 divided into 119 215 312 shares, each with a par value of NOK 0.02 per share.



Note 08 Shareholders

Energeia had 1 644 shareholders by the end of March 2024.

Shareholders 31 March 2024	Shares & ownership	
Total		%
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 Energeia AS	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	1.91%
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%
Stanja AS	559 200	0.47%
Gallorini, Gloria	381 250	0.32%
Peninsula AS	364 794	0.31%
Other shareholders	6 705 515	5.62%

By the end of March 2024, the 20 largest shareholders owned 95 per cent of the shares. Group management owns 24 per cent of the shares.

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

Note 09 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 per cent for the duration of the loan until 2038.

At the end of March 2024, the debt was NOK 72 million with an interest payment in the period of NOK 347 thousand.

Other current liabilities

The preliminary SDE+ invoice price for 2023 was set by RVO at EUR 150 per MWh. However, based on the lower market price, revenue recognition for the 12-month reporting period assumes a sales price of electricity of EUR 96 per MWh in the Netherlands. The estimated repayment obligation is booked as short-term debt amounting to NOK 7.5 million at the end of December 2023. The full amount is placed in the interest-bearing deposit account as described in [note 5](#). Final settlement is expected in May 2024 and will be reported in Q2 2024.

NOK 6.3 million is related to previous overpayment from RVO that may be netted against future cash payment obligations from RVO. Final settlement is expected in May 2024 and will be reported in Q2 2024.

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). We estimate a final settlement on this matter in Q2 2024.



Note 10 Power production

The group has three operational power plants at the end of the reporting period. 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 0.31 MW.

The invoiced power production for the first quarter of 2024 and full year of 2023 is shown in the table.

MWh	2024	2023	2022	2021
Q1	1 254	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	1 254	11 730	13 026	11 597





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