Energeia

H1 2024

Contents

Highlights H1 2024

Main events in the first half year 2024

- Solar electricity production first half 2024 was 5 767 MWh, 12 per cent below budget. Expected full-year 2024 production is in the range 11 000 to 11 500 MWh. The reason for lower production is that Netherlands experienced record breaking rainfall in the first half 2024, 60 per cent higher than normal with consequential cloud cover.

- First half EBITDA was NOK 0.9 million, while Q2 2024 EBITDA was NOK 4.5 million. First half EBIT came in at a loss of NOK 6.1 million, while Q2 2024 EBIT was positive with NOK 1 million.

- Dutch operations delivered a positive EBITDA of NOK 5.5 million, Italy and Singapore had an EBITDA NOK 0.4 million, while Norway had an EBITDA loss of NOK 4.7 million mainly related 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 the next step is the ending of the public hearing period on 12 September.

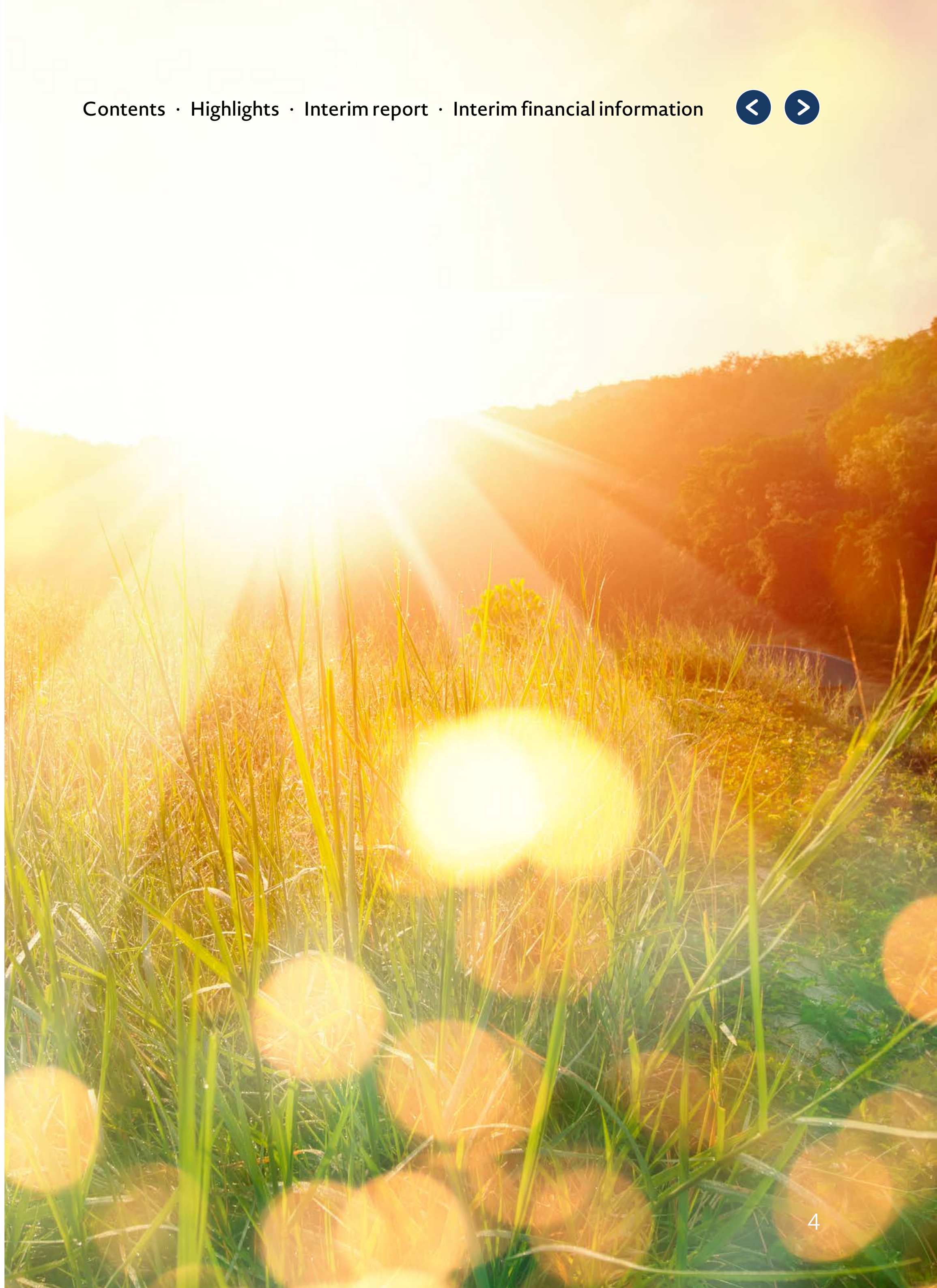
- YTD 2024 Energeia has delivered notification for 370 MWDC of solar PV power plants projects in Norway to NVE. At current Energeia has 8 projects representing 574 MWDC in process with NVE. Energeia has received grid reservation for 4 power plants representing 195 MWAC, equivalent to 44 per cent of total grid reservations allocated to solar PV power plants in Norway. In addition, 3 power plants representing 272 MWAC have received placement in the grid connection queue awaiting grid capacity, in total 467 MWAC.

- Net cash flow in the first half year was negative with NOK 3.8 million, decreasing Group cash position to NOK 27 million at the end of the period.

- Norwegian solar power plant concession process takes much longer than originally anticipated by NVE in 2021/2022. In addition, access and availability of grid connection has become a bottleneck in development of power plants in Norway. This has lead to a 18 to 24 month delay in execution of Norwegian projects from original plan. Energeia's Dutch operations generates a positive cash flow, however not sufficient to fully support current Norwegian development costs. Consequently, Energeia will need to secure additional liquidity to support Norway project development at the current phase going forward.

Key figures

NOK 1 000	**Q2 2024 Unaudited**	Q2 2023 Unaudited	**H1 2024 Unaudited**	H1 2023 Unaudited	FY 2023 Audited	FY 2022 Audited
Power production (MWh)	**4557**	5 219	**5 767**	6 787	11 730	13 026
Revenues	**21 025**	22 152	**34 427**	38 778	71 116	79 232
Cost of goods sold	**(4 509)**	(6 289)	**(8 288)**	(11 111)	(20 608)	(15 654)
Gross margin	**16 516**	15 863	**26 139**	27 668	50 507	63 577
Operating costs	**(12 015)**	(14 304)	**(25 250)**	(28 501)	(58 737)	(50 737)
EBITDA	**4 501**	1 559	**889**	(834)	(8 229)	12 840
Depreciation & amortization	**(3 450)**	(4 925)	**(7 010)**	(6 264)	(15 274)	(11 523)
EBIT	**1 051**	(3 367)	**(6 121)**	(7 098)	(23 503)	1 317
Net financial items	**414**	3 904	**1 187**	4 097	5 014	(209)
Profit/loss before tax	**1 465**	537	**(4 934)**	(3 002)	(18 489)	1 108
Taxes	**(1 694)**	(1 141)	**(1 413)**	(441)	2 048	2 659
Net profit/loss	**(229)**	(604)	**(6 347)**	(3 443)	(16 441)	3 767
Earnings per share	**-**	(0.01)	**(0.05)**	(0.03)	(0.14)	0.032
Par value	**0.02**	0.02	**0.02**	0.02	0.02	0.02
No. of shares	**119 215 312**	119 215 312	**119 215 312**	119 215 312	119 215 312	117 545 871



Interim report

Energeia group in short

This interim report should be read in conjunction with the Annual Report 2023, and 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 June 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.

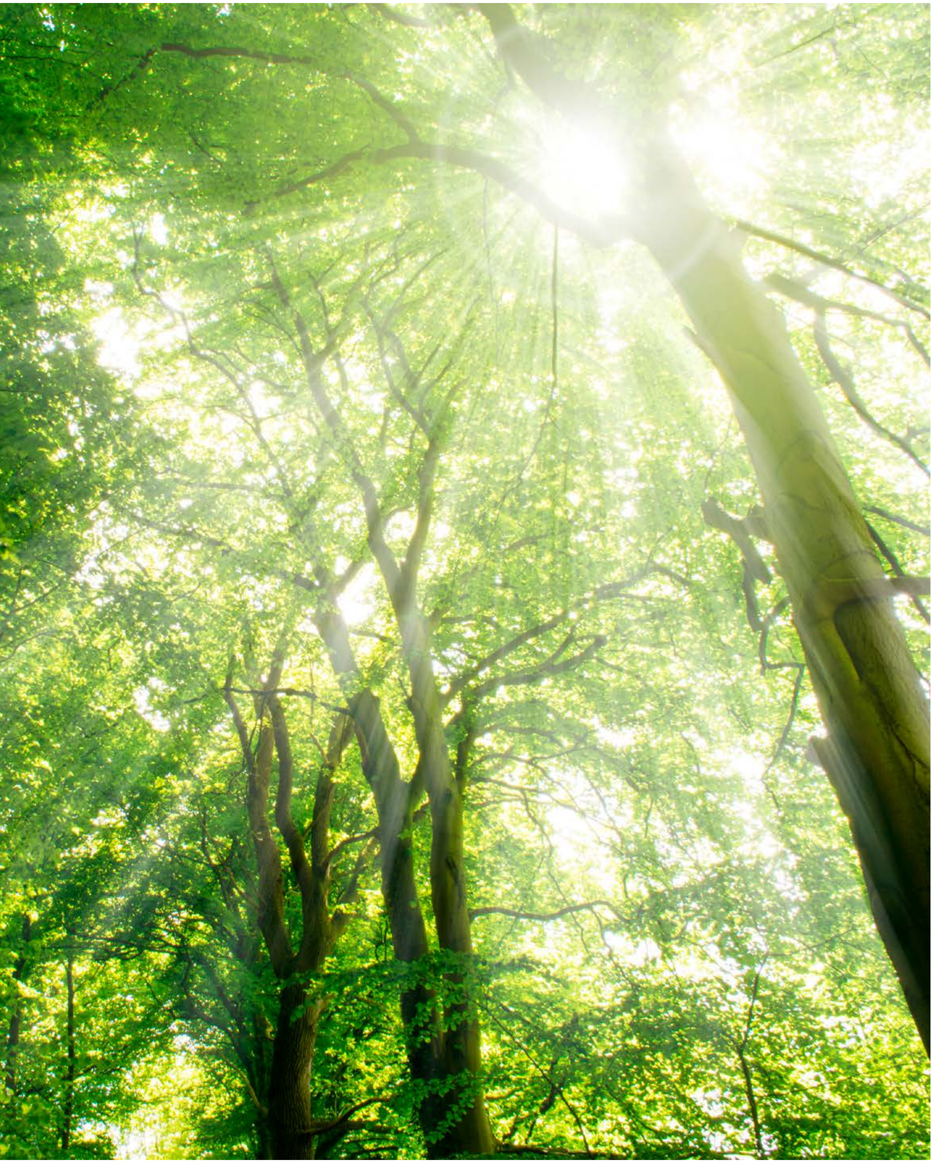
Main activities in the first half year of 2024

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 revenues of NOK 18.1 million and an EBITDA of NOK 5.3 million in the second quarter 2024 (Q2).



First half 2024 (H1) revenues was NOK 30.4 million with an EBITDA of NOK 5.5 million.

Second quarter 2024 revenues are down by NOK 1.8 million (9 per cent) and EBITDA are up by NOK 0.4 million (8.3 per cent) compared to Q2 2023.

Main reason for lower revenues are reduced power production due to weather conditions and lower sales of solar PV equipment.

73 per cent (NOK 172 million) of Group assets are in the Netherlands.

The Power division

Power division revenue was NOK 5.9 million with an EBITDA of NOK 5.1 million (EBITDA margin of 88 per cent) when excluding Group internal costs in the first half year of 2024. H1 revenues represent an estimated 50 per cent of full year revenues.

Power production

Energeia produced 5 767 MWh of electricity for sale in the first half year of 2024, representing 52 per cent of expected annual production.

Production in the first half 2024 where 11 per cent lower than budget due to weather conditions. The Netherlands experienced a record high rainfall during the first half 2024, 60 per cent above the normal average. The cloud conditions consequently resulted in significantly lower power production in the months of February , March and April.

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

Wholesale electricity prices has dropped in 2024 compared to 2023. The H1 2024 day-ahead average price year to date is EUR 67.3 per MWh, a 32 per cent reduction compared to the 2023 price of EUR 98.9 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

The H1 2024 services division revenues was NOK 25.1 million with an EBITDA of NOK 3 million and an EBITDA margin of 11 per cent when excluding Group internal costs. Gross margin was 67.1 per cent.

First half year 2024 revenues are NOK 2 million lower than H1 2023 due to a NOK 7 million decrease in sales of solar PV installations year-on-year, from NOK 11.5 million to NOK 4.5 million.

The reduced revenues from Solar PV installations was partially offset by an increase in energy system installation and services revenues of NOK 4.2 million, whereby sales from installation of energy systems increased by 56 per cent year-on-year.

Year-on-year total costs was reduced by 6 per cent, thus the revenue decrease resulted in a H1 2024 year-on-year decrease in EBITDA of 12 per cent, while Q2 2024 EBITDA increased by 28 per cent due to impact of cost reduction measures.

During the winter 2023/2024 the Netherlands has experienced a significant reduction in the 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 approx. 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

First half year 2024 Norway revenues was NOK 3 million with a negative EBITDA of NOK 4.7 million.

Total cost base in Norway was NOK 13.5 million in the first half of 2024. The cost base is mostly related to project development in Norway, of which 7.4 million capitalized as assets under construction.

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 a formal approval of grid connection in the existing or planned grid from the Norwegian TSO (Statnett) prior to starting the licencing procedure. In addition, it has become clear that NVE does not have the adequate resources to conduct licencing approval procedures promptly. The grid connection requirement and NVEs lack of resources has caused a 18 to 24 months delay in the licencing approval procedures in Norway from originally envisaged by the NVE in 2021/2022.

As of Q2 2024, Energeia has received approval of grid connection in existing or planned electricity grid for in total of 467 MWAC from the TSO.

Project development

At the end of second quarter 2024 the Group has more than 30 projects in various stages of development.

The Seval Skog power plant licencing application was accepted by NVE in the second quarter and 3 more licencing applications are planned delivered in Q3 representing an installed capacity of approximately 60 MWDC ; Store Nøkleberg (31 MW), Mæhlum (24 MW) and Gunnhus(5 MW).

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. 367 MWDC.

At the end of Q2, the status with NVE and Statnett is as follows (table to be improved):

Project	Size MW	Stage	Submitted	NVE status	TSO Approval
Seval Skog	45	Licencence application +EIA[1]	Submitted Q2 2024	Application is being processed, hearing period ends 1 September 2024	Yes, in excisting grid
Store Nøkleberg	31	Licencing application	To be submitted in Q3 2024	EIA program approved	Yes, in planned grid
Mæhlum	24	Licencing application	To be submitted in Q3 2024	EIA program approved	Yes, in planned grid
Ålamoen	103	Notification and EIA program	Submitted Q2 2024	The case is in a queue and has not been assigned a case manager	Yes, in excisting grid
Tranmyra	117	Notification and EIA program	Submitted Q2 2024	The case is in a queue and has not been assigned a case manager	Yes, in planned grid
Bolstadmarka	97	Notification and EIA program	Submitted Q2 2024	The case is in a queue and has not been assigned a case manager	Yes, in planned grid
Marigaard	50	Notification and EIA program	Submitted Q2 2024	The case is in a queue and has not been assigned a case manager	Yes, in planned grid
Øystadmarka	-	Notification and EIA program		EIA program approved	No

[1] Environmental Impact Assessment

The Company is also pursuing a number of projects up to 5 MWAC that will not require Statnett's confirmation, but would only involve the regional grid owner and distribution grid owner.

Seval Skog power plant concession application

Seval Skog concession application was delivered first time for approval in December 2022. The third and final revision of the application was submitted to NVE in April 2024.

The concession application was finally accepted by NVE in May and the licensing procedure could move forward. On 25 June 2024, NVE hosted three different meetings:

1. Meeting at Gjøvik Town Hall between, NVE, Gjøvik Municipality, Innlandet County Council and Energeia.
2. An open to public tour and inspection of the planned area for the solar power plant.
3. An open to public information meeting near the project site with presentations and Q&A.

The next milestone in the project is the public hearing period for the application that ends on 1 September 2024, save for the Municipality that has gotten an extended period until 16 September 2024.

Seval Skog is 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.

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 the fraud the company suffered in 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 shares 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 the Board of Directors in 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

Group revenues amounted to NOK 34.4 million in the first half

year of 2024, with energy installation and services revenues of NOK 23.8 million. Reported electricity sales was NOK 6.2 million and management revenues was NOK 4.1 million. Other revenues were NOK 357 thousand in the first half year 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 half year 2024 COGS was NOK 8.3 million, with a gross margin of NOK 26.1 million equivalent to 75.9 per cent.

Cost of power plant operations

The cost of power plant operations was NOK 0.4 at the end of the June 2024.

Drachtsterweg power plant achieved an EBITDA margin of 88 per cent per cent at the end of June 2024 excluding.

Other operating costs

Total operating costs for the Group in the first half year of 2024 amounted to NOK 25.2 million.

EBITDA and operating profit

Group EBITDA was NOK 0.9 million with an operating loss (EBIT) of NOK 6.2 million in the first half year of 2024.

Group EBITDA in Q2 2024 was NOK 4.5 million with an operating profit of NOK 1 million.

Depreciation and amortization of goodwill

Ordinary depreciation for the first half of 2024 was NOK 2.8 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.

At the end of June 2024, the non-recourse debt of the Drachtsterweg power plant was EUR 6.1 million (NOK 69 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 half of 2024 was NOK 693 thousand.

Financial result

First half year of 2024 came in at a loss before taxes of NOK 4.9 million with an estimated net loss after tax of NOK 6.4 million.

Second quarter 2024 came in at a profit before tax of NOK 1.4 million.

Solidity

At the end of June 2024, the Group's assets were NOK 235 million, with main fixed asset being the Drachtsterweg power plant of NOK 93 million.

The group equity ratio was approximately 47 per cent at the end of the reporting period with a book equity of NOK 109 million.

The parent company had total assets of NOK 150 million with a book equity of NOK 136 million, representing an equity ratio of 91 per cent at the end of the reporting period.

Net working capital at the end of the reporting period was reduced by NOK 2.7 million in the period from NOK 6.9 million at year end 2023 to NOK 4.2 million.

Cash flow, liquidity, and financing

The group had a net negative cash flow of NOK 3.8 million in the first half year of 2024, decreasing the Group cash position from NOK 30.8 million at year end 2023 to NOK 27 million, of which NOK 3 million were restricted funds.

Cash flow from operations was positive with NOK 0.1 million.

Net cash flow from investments was negative with NOK 5.4 million mainly due to investments of NOK 7.4 million in project development in Norway.

Net cash flow from finance was positive with NOK 1.5 million, mainly due to the use of the credit facility in Norway.

The estimated repayment obligation against RVO is booked as short-term debt amounting to approx. NOK 11 million at the end of June 2024. Final settlement is expected in September 2024 and will be reported in Q3 2024.

Norwegian solar power plant concession process takes much longer than originally anticipated by NVE in 2021/2022. In addition, access and availability of grid connection has become a bottleneck in development of power plants in Norway. This has lead to a 18 to 24 month delay in execution of Norwegian projects from original plan. Energeia's Dutch operations generates a positive cash flow, however not sufficient to fully support current Norwegian development costs. Consequently, Energeia will need to secure additional liquidity to support Norway project development at the current phase going forward.

The first half year 2024 report assumes going concern.

Oslo, 20 August 2024

Ragnhild M Wiborg	Petter Myrvold	Christian Dovland	Viktor E Jakobsen
Chair	Director	Director	CEO

Consolidated interim financial information

Consolidated statement of comprehensive income

NOK 1 000	Notes	Q2 2024 Unaudited	Q2 2023 Unaudited	H1 2024 Unaudited	H1 2023 Unaudited	FY 2023 Audited	FY 2022 Audited
Power production (MWh)		**4 557**	5 219	**5 767**	6 787	11 730	13 026
Revenues	3	**21 025**	22 152	**34 427**	38 778	71 116	79 232
Sale of electricity		**4 631**	5 650	**6 178**	8 295	12 793	26 627
Energy installation & services		**12 791**	13 750	**23 761**	25 926	50 579	40 626
Management services revenues		**3 072**	2 264	**4 131**	3 910	6 085	10 667
Other operating income		**532**	488	**357**	646	1 658	1 312
Reversal of previous revenues		**-**	-	**-**	-	-	-
Cost of goods sold		**(4 509)**	(6 289)	**(8 288)**	(11 111)	(20 608)	(15 654)
Gross margin		**16 516**	15 863	**26 139**	27 668	50 507	63 577

NOK 1 000	Notes	Q2 2024 Unaudited	Q2 2023 Unaudited	H1 2024 Unaudited	H1 2023 Unaudited	FY 2023 Audited	FY 2022 Audited
Operating costs		**(12 015)**	(14 304)	**(25 250)**	(28 501)	(58 737)	(50 737)
Cost of power plant operations		**(238)**	(159)	**(441)**	(716)	(1 538)	(1 961)
Wages & social costs		**(8 717)**	(9 957)	**(18 283)**	(20 173)	(44 007)	(31 645)
Other operating costs & taxes		**(3 060)**	(4 188)	**(6 526)**	(7 612)	(13 192)	(17 132)
EBITDA	3	**4 501**	1 559	**889**	(834)	(8 229)	12 840
Depreciation & amortization		**(3 450)**	(4 925)	**(7 010)**	(6 265)	(15 274)	(11 523)
Depreciation		**(1 368)**	(1 484)	**(2 846)**	(2 823)	(5 589)	(4 950)
Amortization of goodwill		**(2 082)**	(3 442)	**(4 164)**	(3 442)	(9 685)	(6 573)
EBIT		**1 051**	(3 367)	**(6 121)**	(7 098)	(23 503)	1 317
Financial income		**882**	4 210	**2 334**	4 690	8 585	5 190
Financial costs	4	**(468)**	(306)	**(1 147)**	(593)	(3 572)	(5 399)
Net financial items		**414**	3 904	**1 187**	4 097	5 014	(209)
Profit/loss before tax		**1 465**	537	**(4 934)**	(3 002)	(18 489)	1 108
Taxes	4	**(1 694)**	(1 141)	**(1 413)**	(441)	2 048	2 659
Net profit/loss		**(229)**	(604)	**(6 347)**	(3 443)	(16 441)	3 767

Consolidated statement of financial position

NOK 1 000	Notes	**H1 2024 Unaudited**	H1 2023 Unaudited	FY 2023 Audited	FY 2022 Audited
Current assets		**56 936**	74 104	56 941	70 502
Cash & cash equivalents	5	**26 989**	46 755	30 834	23 969
Receivables	6	**17 509**	17 974	13 729	40 421
Inventories		**8 544**	7 444	8 687	6 112
Other current assets		**3 894**	1 930	3 691	-
Non-current assets		**178 679**	176 482	176 712	165 188
Power plant & equipment		**99 308**	106 530	99 996	97 965
Assets under construction		**17 445**	6 834	10 050	5 852
Financial assets		**2 347**	3 893	4 966	3 893
Other operating assets		**5 932**	5 406	5 252	4 239
Capitalized development costs		**1 591**	1 609	1 520	1 473
Brand name		**21 038**	21 606	20 751	19 408
Goodwill from acquisition		**20 711**	24 540	24 625	26 293
Deferred tax assets		**10 307**	6 065	9 552	6 065
Assets		**235 615**	250 586	233 653	235 690

NOK 1 000	Notes	**H1 2024 Unaudited**	H1 2023 Unaudited	FY 2023 Audited	FY 2022 Audited
Liabilities		**125 237**	116 215	115 775	111 141
Current liabilities		**39 075**	26 900	38 946	31 206
Payables		**23 169**	11 751	8 144	11 094
Taxes and public duties		**2 653**	5 145	2 874	5 096
Other current liabilities	9	**13 253**	10 004	27 928	15 016
Non-current liabilities	9	**86 161**	89 316	76 829	79 935
Non-recourse debt		**68 979**	76 762	70 989	71 927
Commercial debt		**9 993**	-	-	3 207
Deferred taxes		**6 304**	4 406	4 808	4 381
Other long-term debt		**885**	8 149	1 032	421
Equity	7, 8	**110 378**	134 370	117 879	124 549
Share capital		**2 384**	2 384	2 384	2 351
Own shares		**(13)**	(13)	(13)	(13)
Premium fund		**117 820**	117 820	117 820	113 590
Retained earnings		**(9 514)**	14 193	(2 205)	8 635
Minority interest		**(300)**	(14)	(108)	(14)
Equity and liabilities		**235 615**	250 586	233 653	235 690

Consolidated statement of cash flow

NOK 1 000	Notes	**H1 2024 Unaudited**	H1 2023 Unaudited	FY 2023 Audited	FY 2022 Audited
Cash flow from operations					
Pre-tax profit/loss		**(4 934)**	(3 002)	(18 488)	1 108
Payable taxes		**(1 413)**	(441)	2 078	(630)
Depreciation		**7 010**	6 264	15 273	11 523
Write-down of assets		**-**	-	(1 073)	1 073
Gains from sale of assets		**-**	-	-	-
Change receivables	6	**(3 780)**	22 447	21 167	(38 532)
Change payables		**15 025**	656	(2 950)	5 190
Changes in other items		**(11 807)**	(1 001)	748	29 299
Net cash flow from operations		**100**	24 925	16 756	9 032

NOK 1 000	Notes	**H1 2024 Unaudited**	H1 2023 Unaudited	FY 2023 Audited	FY 2022 Audited
Cash flow from investments					
Cash from sale of assets		**2 620**	-	-	-
Investment in assets	9	**(8 064)**	-	(9 751)	(66 292)
Net cash flow from investments		**(5 445)**	-	(9 751)	(66 292)
Cash flow from financing activities					
Establishment of new short term debt		**4 735**	-	5 258	
Net proceeds from non-recourse financing	9	**(3 236)**	(3 196)	(6 455)	(4 274)
Net proceeds commercial debt & shareholder loans		**-**	(3 207)	(3 207)	(28 424)
Equity issue	7	**-**	4 264	4 264	95 148
Net cash flow from financing activities		**1 499**	(2 139)	(140)	62 449
Net change in cash and cash equivalents	5	**(3 845)**	22 786	6 865	5 189
Cash and cash equivalents at the beginning of period		**30 834**	23 969	23 969	18 779
Cash and cash equivalents at the end of period		**26 989**	46 755	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				(6 155 592)	(191 762)	**(6 347 354)**
Translation differences currency				(1 153 082)		**(1 153 082)**
Equity at 30 June 2024	2 384 306	(13 019)	117 820 466	(9 513 977)	(299 974)	**110 377 802**

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 June 2024, the Energeia Group consisted of 23 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 Notodden AS	27%	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 half year of 2024 approximately 95% of group revenues were in EUR. The average NOK/EUR exchange rate used in the accounts was 11.487 in the period. Revenues in Singapore are in USD.

YTD 2024

NOK 1 000	Revenues	EBITDA
Group	34 427	889
Netherlands	30 352	5 471
Norway	2 996	(4 659)
Italy	1 135	119
Singapore	309	266
Other & Eliminations	(365)	(308)

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 511 thousand in revenues (NOK 5.9 million) and EUR 401 thousand in EBITDA (NOK 4.6 million) before group contributions representing an EBITDA margin of 78.5 per cent in the reporting period.

The ASN installation business contributed with EUR 2.2 million in revenues (NOK 25.2 million) and EUR 259 thousand in EBITDA (NOK 3 million) representing an EBITDA margin of 11.8 per cent in the reporting period.

Norway revenues in the reporting period amounted to NOK 3 million from management services. EBITDA in Norway in the reporting period is negative with NOK 4.7 million due to costs relating to the Norwegian project development.

Revenues from Italy and Singapore in the reporting period amounted to NOK 1.4 million, of which NOK 1.1 million were management revenues and NOK 309 thousand were revenues from power sales.

Note 04 Financial income and expenses

Interest payment for non-recourse debt was NOK 693 thousand in the first half year 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 11.487, whereas the exchange rate used on 30 June 2024 is EUR/NOK 11.397.

The tax cost of NOK 1.4 million (EUR 124 thousands) is related to the Italian companies, where there has been a tax claim in 2024 related to the sale of Italian powerplants in 2020.

Note 05 Cash & cash equivalents

The group has a negative net cash flow of NOK 3.8 million in the first half year of 2024. At the end of the reporting period the group had NOK 27 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.

Note 06 Receivables

The Group has NOK 17.5 million in receivables at the end of the reporting period, of which NOK 8.9 million is receivables against the EAM Solar ASA group.

Note 07 Issue of new equity

The Company's registered share capital at the end of June 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 1 615 shareholders by the end of June 2024.

Shareholders 30 June 2024	Shares & ownership	
Total	119 215 312	%
Obligo Nordic Climate Impact Fund	29 670 184	24.89%
Eidsiva Vekst AS	20 202 020	16.95%
Sundt AS	17 303 580	14.51%
AS Brdr Michaelsen	7 500 000	6.29%
Canica AS	7 285 762	6.11%
Naben AS	5 765 250	4.84%
Jakobsen Energia AS	4 344 145	3.64%
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	2 276 283	1.91%
Suletind Invest AS	1 200 000	1.01%
Energeia AS	750 956	0.63%
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%
Nordnet Livsforsikring AS	361 696	0.30%
Other shareholders	6 907 308	5.79%

By the end of June 2024, the 20 largest shareholders owned 94 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 Energia 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 June 2024, the debt was NOK 69 million with an interest payment in the period of NOK 693 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 approx. NOK 11 million at the end of June 2024. Final settlement is expected in September 2024 and will be reported in Q3 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), which was paid in July 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 half year 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	**4 513**	5 180	5 172	4 645
Q3		4 101	4 663	4 141
Q4		884	1 197	1 116
FY	**5 767**	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 2024. 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 2024. The interim report for the first half year of 2024 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, 20 August 2024

Ragnhild M Wiborg	Petter Myrvold	Christian Dovland	Viktor E Jakobsen
Chair	Director	Director	CEO

Energeia AS
Cort Adelers gate 33
NO-0254 Oslo
Norway

Phone: +47 9161 1009
E-mail: viktor@energeia.no
Web: www.energeia.no