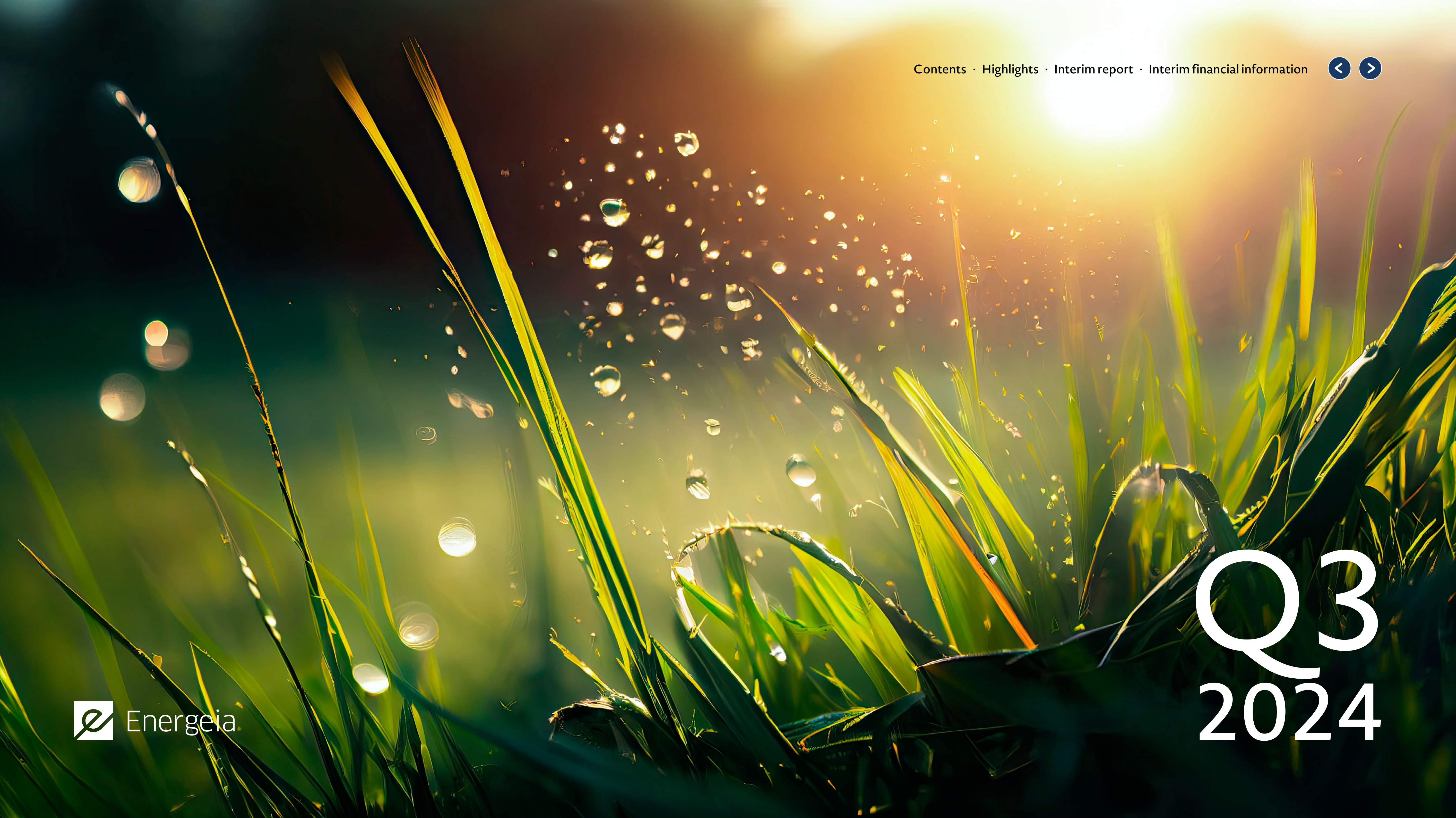
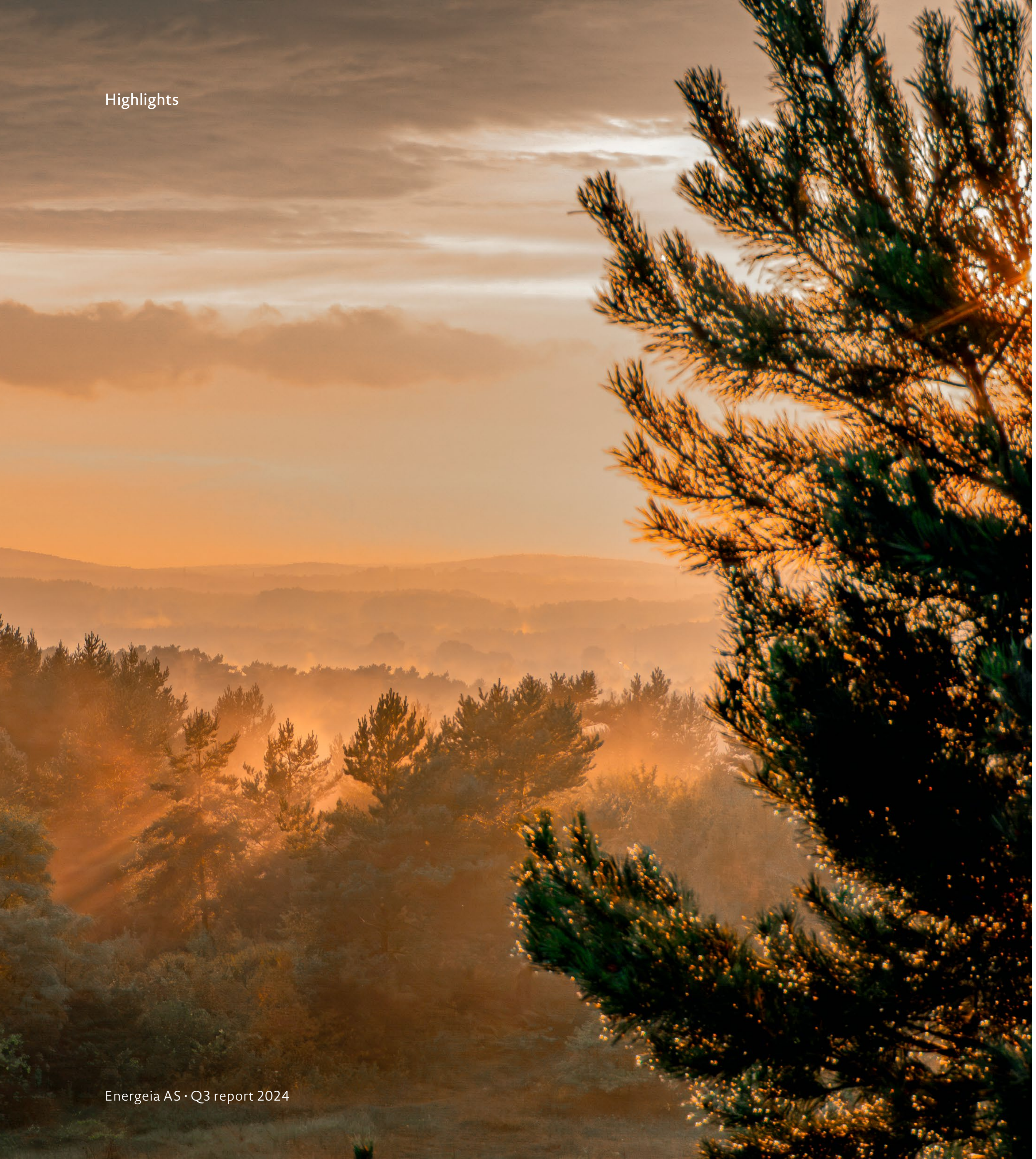


Energeia

Q3 2024

Contents



Highlights Q3 2024

Main events in Q3 2024

- Nine months 2024 group revenues were NOK 53.6 million and EBITDA was NOK 1.3 million.
- The Netherlands contributed with 88 per cent of group consolidated revenues. 20 per cent from power production and 68 per cent from energy installation and services. Energeia Netherlands delivered a nine-month EBITDA of NOK 8.6 million.
- Nine months operating cost of the Norwegian operations was NOK 19.8 million, of which NOK 7.7 million was capitalized as development cost of projects. With management revenues of NOK 4.6 million, Norwegian operations resulted in a negative EBITDA of NOK 7.6 million.
- Energeia has invested NOK 64 million in project development of solar PV power plants in Norway since 2022. NOK 20.2 million has been capitalized as development costs. The development portfolio with agreements consists of 18 projects.
- 9 projects are in various stages of formal concession application process with the Norwegian Water Resources and Energy Directorate (NVE). The 9 projects represent a combined portfolio of approximately 580 MW installed capacity, 700 MWh in annual power production, and NOK 4 billion in gross investment.
- Energeia delivered the first formal notice to NVE in 2021, and the first concession application in December 2022. Energeia is still waiting for a decision on the concession applications from NVE. With a continuous delay in public authority processes to receive concessions, Energeia may consider to conduct temporary cost reduction measures in the Norwegian operation.
- As previously announced, Energeia may need to secure additional liquidity to support a continued project development in Norway.

Key figures

NOK 1 000	**Q3 2024 Unaudited**	Q3 2023 Unaudited	**9M 2024 Unaudited**	9M 2023 Unaudited	FY 2023 Audited	FY 2022 Audited
Power production (MWh)	**4 335**	4 101	**10 102**	10 847	11 730	13 026
Revenues	**18 961**	16 744	**53 652**	55 523	71 116	79 232
Cost of goods sold	**(4 725)**	(4 379)	**(13 083)**	(15 490)	(20 608)	(15 654)
Gross margin	**14 236**	12 365	**40 569**	40 034	50 507	63 577
Operating costs	**(13 858)**	(15 101)	**(39 256)**	(43 602)	(58 737)	(50 737)
EBITDA	**378**	(2 736)	**1 312**	(3 569)	(8 229)	12 840
Depreciation & amortization	**(3 542)**	(3 139)	**(10 599)**	(9 403)	(15 274)	(11 523)
EBIT	**(3 164)**	(5 876)	**(9 287)**	(12 972)	(23 503)	1 317
Net financial items	**994**	(1 613)	**2 175**	2 484	5 014	(209)
Profit/loss before tax	**(2 170)**	(7 488)	**(7 112)**	(10 489)	(18 489)	1 108
Taxes	**(202)**	(126)	**(1 627)**	(567)	2 048	2 659
Net profit/loss	**(2 372)**	(7 614)	**(8 738)**	(11 056)	(16 441)	3 767
Earnings per share	**(0.02)**	(0.06)	**(0.07)**	(0.09)	(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

The interim report should be read in conjunction with the Annual Report 2023, interim financial reports and stock exchange notices published in 2024.

The Group's main 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 September 2024, the Group employs 57 people, 44 in the Netherlands, 11 in Norway and 2 in Italy. The employees represent approximately 46 full time employees.

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

Seasonality and reporting currency

The main group revenues stems from electricity production and sales, and from energy system sales & services in the Netherlands and has a seasonal pattern affecting quarterly profitability.

Seasonality in power production is that Q1 and Q4 represents approximately 22 per cent of annual power production and Q2 & Q3 approximately 78 per cent.

Within energy system sales and services (the Services division), Q3 sales and profitability is normally significantly lower than Q1 and Q4 due to holiday season.

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

Overall group status as of October 2024

Main Group activities the first nine months of 2024 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 AS.

Revenues, profitability and project development

Nine months 2024 group revenues were NOK 53.6 million and EBITDA was NOK 1.3 million.

The Netherlands contributed with 88 per cent (NOK 47 million) of group consolidated revenues, 20 per cent from power production and 68 per cent from energy installation and services, and delivered a nine-month EBITDA of NOK 8.6 million. 72 per cent (NOK 160 million) of Group assets are in the Netherlands.

Nine months gross operating cost of Norwegian operations was NOK 19.8 million, of which NOK 7.7 million was capitalized as development cost of projects in Norway. Management revenues of NOK 4.6 million and capitalization of development costs resulted in a reported EBITDA loss of NOK 7.6 million for Norwegian operations.

Since 2022, Energeia has invested NOK 64 million in project development of solar PV power plants in Norway, of which NOK 20.2 million has been capitalized as development costs. The portfolio with agreements of consists of 18 projects.

9 projects are currently in various stages of formal building permit application process with the Norwegian Water Resources and Energy Directorate (NVE). The 9 projects represent approximately a combined 580 MW installed capacity, 700 MWh in potential annual power production, and NOK 4 billion in gross investment.

Energeia delivered the first formal notice to NVE in 2021, and the first concession application in December 2022. Energeia is still waiting for a decision on the concession application from NVE.

Operational report the Netherlands

Energeia Netherlands are divided into two business divisions: The Power division; operation of solar PV power plants, and The Services division; sale, installation and service of energy equipment.

Energeia Netherlands achieved revenues of NOK 16.8 million and an EBITDA of NOK 3.2 million in the third quarter (Q3 2024), and revenues of NOK 47.4 million and an EBITDA of NOK 8.6 million for the nine months 2024 (9M 2024).

9M 2024 revenues are down by NOK 3.3 million (7 per cent) and EBITDA are down by NOK 0.4 million (4.5 per cent) compared to 9M 2023. Main reason for lower revenues is reduced power production due to weather conditions and lower sales of solar PV equipment in 9M 2024.

The Power division

9M 2024 Power division revenue was NOK 10.7 million with an EBITDA of NOK 8.7 million (EBITDA margin of 81 per cent) when excluding Group internal costs. 9M revenues represent an estimated 90 per cent of full year revenues.

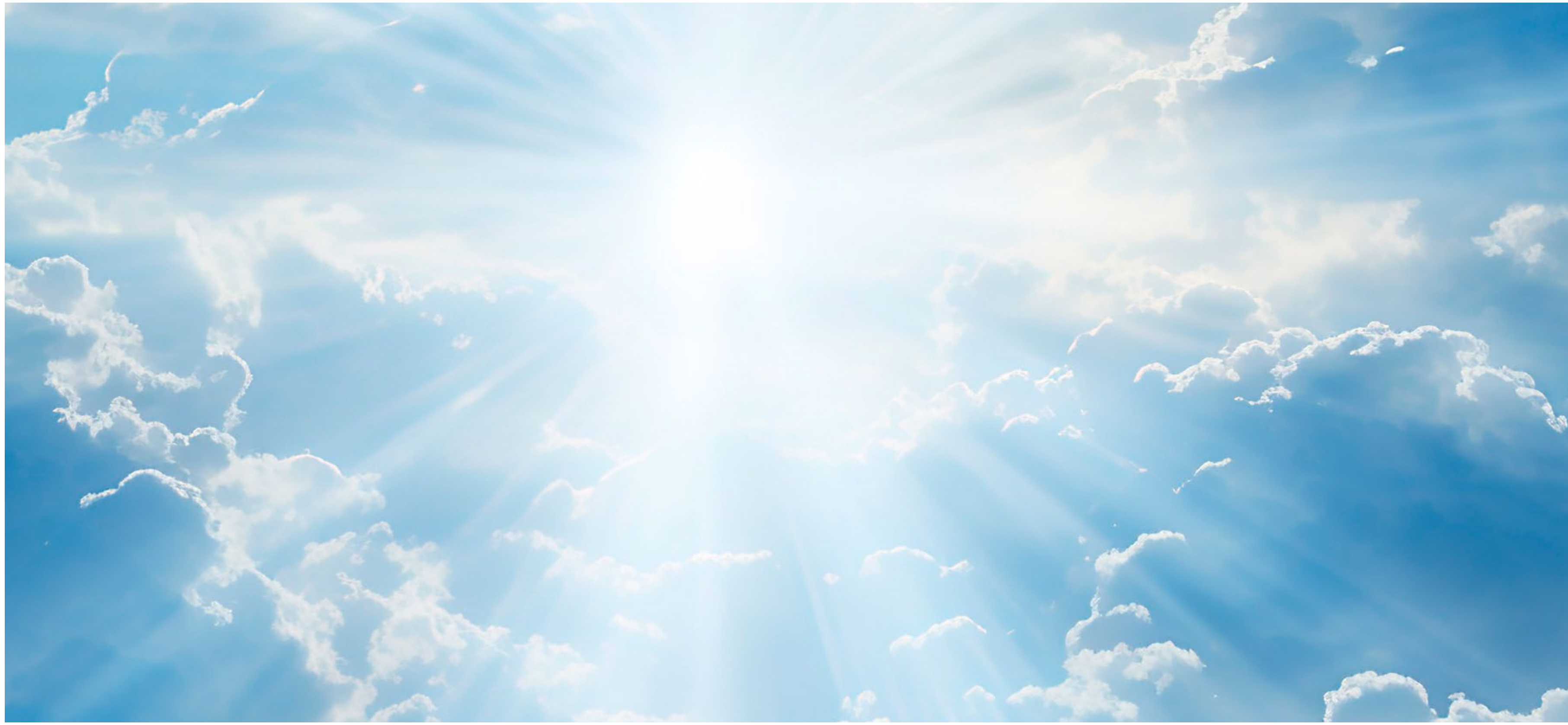
Power production

9M 2024 electricity production for sale was 10 102 MWh, representing 90.4 per cent of expected annual production. 9M 2024 power production were 5.8 per cent lower than budget due to weather conditions in the first half 2024. Power production in Q3 2024 was 3 per cent above budget.

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

Electricity prices & sales in the Netherlands

Wholesale electricity prices has dropped in 2024 compared to 2023. As of the reporting the average day-ahead price is EUR 72 per MWh, a 25 per cent reduction compared to the average day-ahead price 2023 of EUR 95.2 per MWh.



Reported revenues are based on a sales price of electricity of EUR 90 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 preliminary invoice price for SDE+ contracts the year before invoicing. Final invoice price is determined the year after the production 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.

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

9M 2024 services division revenues were NOK 37.8 million with an EBITDA of NOK 3.2 million and an EBITDA margin of 8.4 per cent when excluding Group internal costs. Gross margin was 65.4 per cent.

9M 2024 revenues are NOK 2 million lower than 9M 2023 due to a NOK 9.4 million decrease in sales of solar PV installations year-on-year, from NOK 15.8 million to NOK 6.4 million. The reduced Solar PV installations revenues were offset by an increase in energy system installation and services revenues of from NOK 23 million to NOK 30.3 million. Sales from installation of energy systems increased by 36 per cent year-on-year. Orderbook as of September 2024 passed the orderbook intake of September 2023.

On the slowdown of solar installations in the Netherlands

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

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

Although we consider the general solar installation slowdown as temporary, cost reduction measures have been implemented. Year-on-year total overall operating costs in the Netherlands was reduced by 4 per cent.

New product offering of retail electricity storage systems

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 2023, 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.

In Q3 2024 a storage event was organized and visited by 250 potential new customers. Following the event, 35 prospects are in process for potential sales. A new energy storage event is planned in Q4 2024.

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.

During the past three years NOK 31 million has been transferred from the Dutch operations to finance Norwegian project development. This has reduced the financial capability to conduct project development in the Netherlands.

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. However, such acquisitions will require adequate financing.

Operational report Norway

9M 2024 Norway revenues was NOK 4.6 million with a negative EBITDA of NOK 7.6 million.

Total cost base in Norway was NOK 19.6 million in the first nine months of 2024. The cost base is mostly related to project development in Norway, of which 7.7 million capitalized as assets under construction.

Power plant concession process

The Norwegian concession approval for solar power plants have almost come to a complete halt. The Norwegian Water Resources and Energy Directorate (NVE) have not granted any new concessions since June 2024. The list of projects with no case handler is just growing longer and longer.

In our opinion, today's concession practice is contrary to the legislation NVE is set to follow. As we see it, the current concession process is not in line with public interests. Both more resources and faster processing of concession applications have been promised, but at this stage we cannot see that this has had any effect.

Today's concession practice means that we will not be able to establish the renewable power production the country needs, as anchored in several political objectives. The practice takes far too long, it is highly unpredictable and there is a high probability that it does not prioritize the best projects. Today's concession process adds lots of uncertainty and very large additional costs for companies that want to develop good energy projects, which reduces the willingness to actively work with establishment of new renewable energy Norway so desperately needs.

According to Section 3-1 of the Energy Act, NVE is obliged to consider all applications for a concession. Based on the Energy Act, the Public Administration Act and the Public Information Act, NVE must process submitted notices and applications for a concession within a reasonable time.

The requirement introduced by NVE in 2023 for a project to have received a declaration of possible grid connection (norsk: Driftsmessig forsvarlighetserklæring) on all grid levels before NVE starts processing of a concession application license processing, has had several unfortunate effects.

This requirement has meant that a large part of the prioritization of projects now is transferred to the grid companies. The requirement has resulted in further extended processing times of concession applications.

As of Q3 2024, Energeia has received approval of grid connection in existing or planned electricity grid of approx. 467 MWAC from the TSO.

Project development

As of Q3 2024 the Group has more than 20 projects in various stages of development.

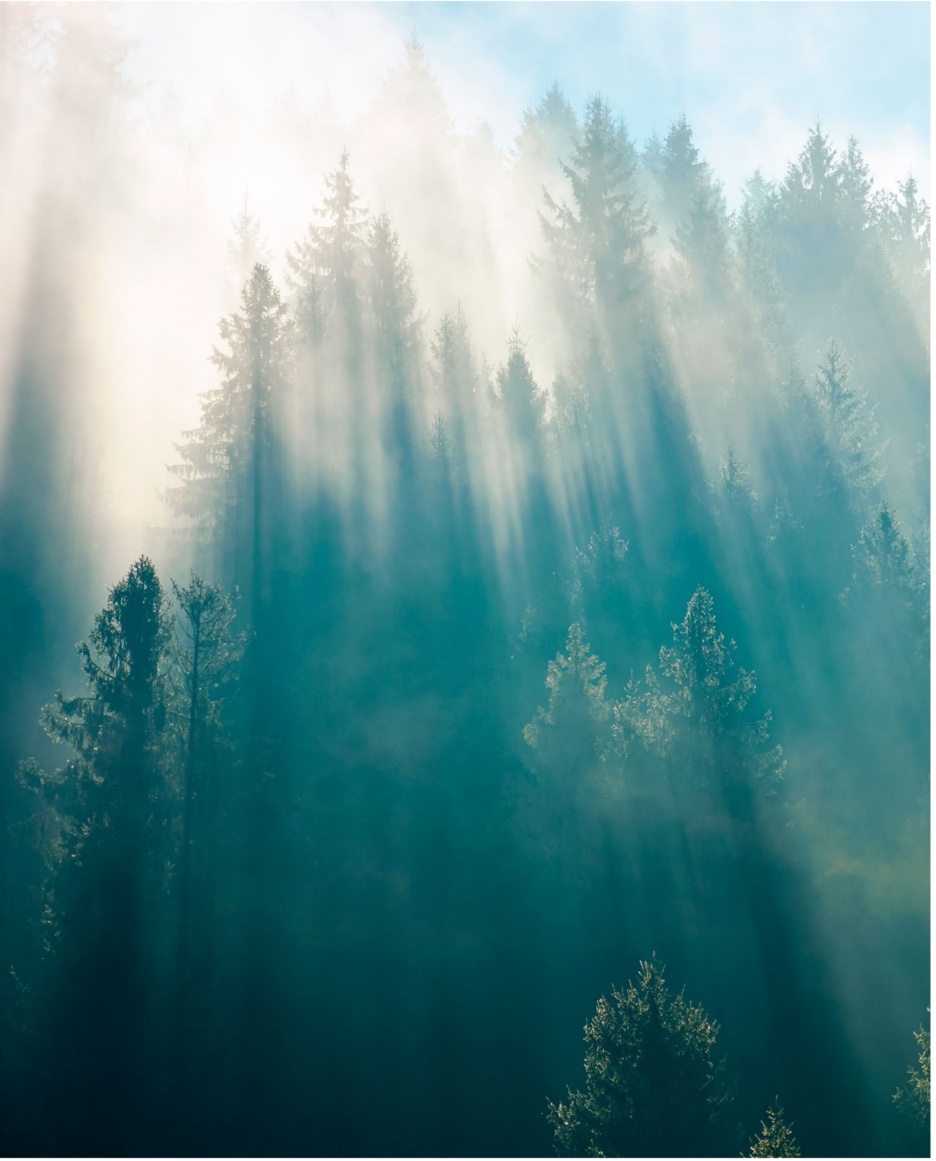
The final Seval Skog power plant concession application was received by NVE in Q2 2024, and two more concession applications were delivered in third quarter representing an installed capacity of approximately 36 MWDC ; Store Nøkleberg (31MW) and Gunnhus(5MW). The filing of the concession application for Mæhlum (24MW) has been moved to the fourth quarter.

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 Q3, the status with NVE and Statnett is as follows:

Project	Size MWDC	NVE Stage	First submitted	Submitted	DSO/TSO approval
Submitted concession application					
Seval Skog	45	Concession application + EIA[1]	2021	Submitted Q2 2024	Yes, in existing grid
Store Nøkleberg	31	Concession application + EIA[1]	2022	Submitted Q3 2024	Yes, in planned grid
Gunnhus	6	Concession application + EIA[1]	2024	Submitted Q3 2024	Yes, in existing grid
Sum	82				
Submitted notification					
Ålamoen	102	Notification	2024	Submitted Q2 2024	Yes, in existing and planned grid
Mæhlum	24	Notification and EIA program	2022	To be submitted Q4 2024	Yes, in planned grid
Tranmyra	117	Notification	2024	Submitted Q2 2024	Yes, in planned grid
Bolstadmarka	97	Notification	2024	Submitted Q2 2024	Yes, in planned grid
Øystadmarka	108	Notification and EIA program	2022	Submitted Q2 2022	Yes, in planned grid
Marigaard	50	Notification	2024	Submitted Q2 2024	Yes, in planned grid
Sum	498				
Total	580				

[1] Environmental Impact Assessment



The Company is also pursuing several 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
The public hearing period for the concession application ended on 1 September 2024, except for the Municipality that received an extended period until 23 September 2024. The Municipality and the County (norsk: fylkeskommunen) were positive in their hearing notices.

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 AS
Energeia Group has performed all administrative and technical operations of the company EAM Solar AS through a long-term management agreement. EAM Solar AS 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 AS is involved in.

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

The management agreement of between EAM Solar AS and Energeia AS was terminated in May 2024. The termination period of the management agreement is 12 months, in which Energeia will assist the Board of Directors in EAM Solar AS in establishing an adequate organization and corporate governance structure for EAM to become a self-sufficient company, with complete separation of tasks, archives, and systems. A relocation will take place in due time in order to separate EAM Solar entirely from Energeia.

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

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

Power production and prices

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

Income

Group revenues amounted to NOK 53.7 million in the first nine months of 2024, with energy installation and services revenues of NOK 35.6 million. Reported electricity sales were NOK 11 million and management revenues were NOK 6.2 million. Other revenues were NOK 770 thousand in the first nine months 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.

Nine months 2024 COGS was NOK 13.1 million, with a gross margin of NOK 40.8 million equivalent to 75.7 per cent.

Cost of power plant operations

The cost of power plant operations was NOK 0.7 million at the end of the September 2024.

Drachtsterweg power plant achieved an EBITDA margin of 64.1 per cent at the end of September 2024.

Other operating costs

Total operating costs for the Group in the first nine months of 2024 amounted to NOK 39.3 million.

EBITDA and operating profit

Group EBITDA was NOK 1.3 million with an operating loss (EBIT) of NOK 9.3 million in the nine months of 2024.

Group EBITDA in Q3 2024 was NOK 0.4 million with an operating loss of NOK 3.2 million.

Depreciation and amortization of goodwill

Ordinary depreciation for the nine months of 2024 was NOK 4.3 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 September 2024, the non-recourse debt of the Drachtsterweg power plant was EUR 5.9 million (NOK 69.7 million) with an annual fixed interest rate of 1.26 per cent for the duration of the loan. Group gross interest costs for the nine months of 2024 were NOK 1 million.

Financial result

Nine months of 2024 came in at a loss before taxes of NOK 7.1 million with an estimated net loss after tax of NOK 8.7 million.

Third quarter 2024 came in at a loss before tax of NOK 2.2 million.

Solidity

At the end of September 2024, the Group's assets were NOK 223 million, with main fixed asset being the Drachtsterweg power plant of NOK 95 million.

The group equity ratio was approximately 49.5 per cent at the end of the reporting period with a book equity of NOK 111 million.

The parent company had total assets of NOK 148 million with a book equity of NOK 134 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 has decreased from NOK 6.9 million at year end 2023 to NOK 4.4 million.

Cash flow, liquidity, and financing

The group had a net negative cash flow of NOK 19.4 million in the first nine months of 2024, decreasing the Group cash position from NOK 30.8 million at year end 2023 to NOK 11.5 million, of which NOK 3 million were restricted funds.

Cash flow from operations was negative with NOK 15.5 million. Net cash flow from investments was negative with NOK 3.2 million mainly due to investments of NOK 10.9 million in project development in Norway. NOK 7.6 million was received from sale of shares in the period.

Net cash flow from finance was negative with NOK 0.6 million, mainly due to the use of the credit facility in Norway.

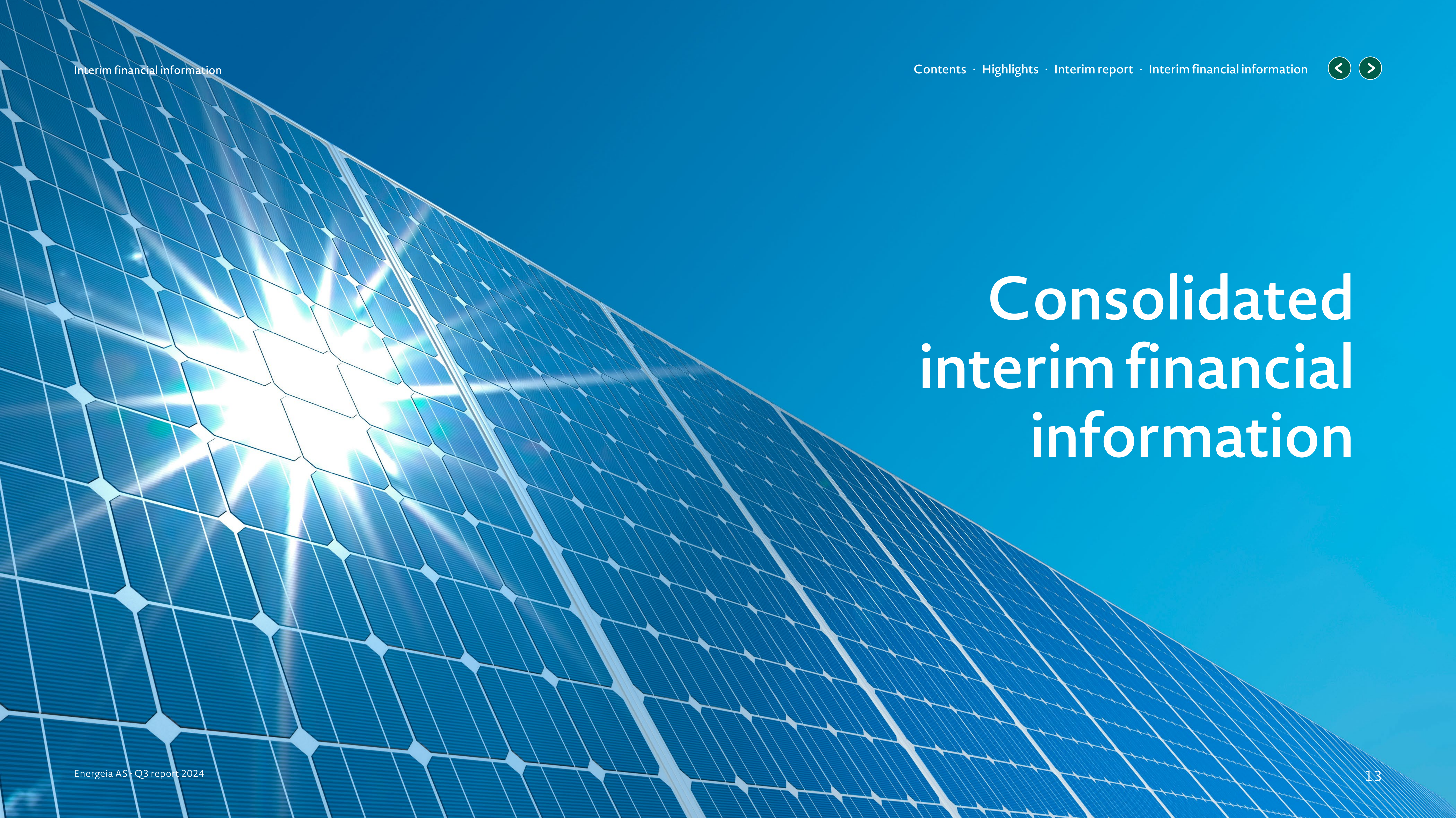
The estimated repayment obligation against RVO is booked as short-term debt amounting to approx. NOK 3 million at the end of September 2024. Settlement for overpayment of electricity delivered in 2023 towards the PPA partner Energie VanOns of NOK 11 million was settled in September 2024.

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 led to an 18-to-24-month delay in execution of Norwegian projects from original plan. Energeia's Dutch operations generate 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 nine months of 2024 report assumes going concern.

Oslo, 12 November 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	**Q3 2024 Unaudited**	Q3 2023 Unaudited	**9M 2024 Unaudited**	9M 2023 Unaudited	FY 2023 Audited	FY 2022 Audited
Power production (MWh)		**4 335**	4 101	**10 102**	10 847	11 730	13 026
Revenues	3	**18 961**	16 744	**53 652**	55 523	71 116	79 232
Sale of electricity		**4 829**	4 010	**11 058**	12 305	12 793	26 627
Energy installation & services		**11 649**	11 442	**35 610**	37 368	50 579	40 626
Management services revenues		**2 073**	1 103	**6 214**	5 014	6 085	10 667
Other operating income		**410**	189	**770**	835	1 658	1 312
Cost of goods sold		**(4 725)**	(4 379)	**(13 083)**	(15 490)	(20 608)	(15 654)
Gross margin		**14 236**	12 365	**40 569**	40 034	50 507	63 577

NOK 1 000	Notes	**Q3 2024 Unaudited**	Q3 2023 Unaudited	**9M 2024 Unaudited**	9M 2023 Unaudited	FY 2023 Audited	FY 2022 Audited
Operating costs		**(13 858)**	(15 101)	**(39 256)**	(43 602)	(58 737)	(50 737)
Cost of power plant operations		**(212)**	(830)	**(656)**	(1 546)	(1 538)	(1 961)
Wages & social costs		**(10 326)**	(11 382)	**(28 726)**	(31 555)	(44 007)	(31 645)
Other operating costs & taxes		**(3 320)**	(2 889)	**(9 874)**	(10 502)	(13 192)	(17 132)
EBITDA	3	**378**	(2 736)	**1 312**	(3 569)	(8 229)	12 840
Depreciation & amortization		**(3 542)**	(3 139)	**(10 599)**	(9 404)	(15 274)	(11 523)
Depreciation		**(1 448)**	(1 410)	**(4 317)**	(4 233)	(5 589)	(4 950)
Amortization of goodwill		**(2 094)**	(1 730)	**(6 282)**	(5 171)	(9 685)	(6 573)
EBIT		**(3 164)**	(5 876)	**(9 287)**	(12 972)	(23 503)	1 317
Financial income		**2 077**	111	**4 412**	4 801	8 585	5 190
Financial costs	4	**(1 083)**	(1 723)	**(2 237)**	(2 317)	(3 572)	(5 399)
Net financial items		**994**	(1 613)	**2 175**	2 484	5 014	(209)
Profit/loss before tax		**(2 170)**	(7 488)	**(7 112)**	(10 489)	(18 489)	1 108
Taxes	4	**(202)**	(126)	**(1 627)**	(567)	2 048	2 659
Net profit/loss		**(2 372)**	(7 614)	**(8 738)**	(11 056)	(16 441)	3 767

Consolidated statement of financial position

NOK 1 000	Notes	**9M 2024 Unaudited**	9M 2023 Unaudited	FY 2023 Audited	FY 2022 Audited
Current assets		**42 747**	63 285	56 941	70 502
Cash & cash equivalents	5	**11 470**	37 190	30 834	23 969
Receivables	6	**19 934**	15 893	13 729	40 421
Inventories		**8 842**	6 852	8 687	6 112
Other current assets		**2 501**	3 350	3 691	-
Non-current assets		**180 872**	169 423	176 712	165 188
Power plant & equipment		**107 737**	101 455	99 996	97 965
Assets under construction		**20 256**	8 229	10 050	5 852
Financial assets		**-**	3 893	4 966	3 893
Other operating assets		**211**	5 169	5 252	4 239
Capitalized development costs		**1 570**	1 587	1 520	1 473
Brand name		**21 717**	20 774	20 751	19 408
Goodwill from acquisition		**19 047**	22 251	24 625	26 293
Deferred tax assets		**10 335**	6 065	9 552	6 065
Assets		**223 618**	232 708	233 653	235 690

NOK 1 000	Notes	**9M 2024 Unaudited**	9M 2023 Unaudited	FY 2023 Audited	FY 2022 Audited
Liabilities		**112 991**	114 481	115 775	111 141
Current liabilities		**26 921**	34 575	38 946	31 206
Payables		**8 581**	10 549	8 144	11 094
Taxes and public duties		**3 056**	3 950	2 874	5 096
Other current liabilities	9	**15 284**	20 075	27 928	15 016
Non-current liabilities	9	**86 070**	79 906	76 829	79 935
Non-recourse debt		**69 660**	72 217	70 989	71 927
Commercial debt		**9 525**	-	-	3 207
Deferred taxes		**5 805**	4 236	4 808	4 381
Other long-term debt		**1 080**	3 453	1 032	421
Equity	7, 8	**110 628**	118 227	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		**(8 990)**	(1 864)	(2 205)	8 635
Minority interest		**(575)**	(101)	(108)	(14)
Equity and liabilities		**223 618**	232 708	233 653	235 690

Consolidated statement of cash flow

NOK 1 000	Notes	**9M 2024 Unaudited**	9M 2023 Unaudited	FY 2023 Audited	FY 2022 Audited
Cash flow from operations					
Pre-tax profit/loss		**(7 112)**	(10 490)	(18 488)	1 108
Payable taxes		**(1 627)**	(567)	2 078	(630)
Depreciation		**10 599**	9 404	15 273	11 523
Write-down of assets		**-**	-	(1 073)	1 073
Gains from sale of assets		**-**	-	-	-
Change receivables	6	**(6 205)**	24 528	21 167	(38 532)
Change payables		**(437)**	(545)	(2 950)	5 190
Changes in other items		**(10 767)**	962	748	29 299
Net cash flow from operations		**(15 548)**	23 292	16 756	9 032

NOK 1 000	Notes	**9M 2024 Unaudited**	9M 2023 Unaudited	FY 2023 Audited	FY 2022 Audited
Cash flow from investments					
Cash from sale of assets		**7 672**	-	-	-
Investment in assets	9	**(10 881)**	(6 321)	(9 751)	(66 292)
Net cash flow from investments		**(3 209)**	(6 321)	(9 751)	(66 292)
Cash flow from financing activities					
Establishment of new short term debt		**4 267**	-	5 258	
Net proceeds from non-recourse financing	9	**(4 872)**	(4 808)	(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		**(606)**	(3 751)	(140)	62 449
Net change in cash and cash equivalents	5	**(19 363)**	13 220	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		**11 471**	37 189	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				(8 272 055)	(466 302)	**(8 738 357)**
Translation differences currency				1 487 628		**1 487 628**
Equity at 30 September 2024	2 384 306	(13 019)	117 820 466	(8 989 730)	(574 515)	**110 627 509**

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 September 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 nine months of 2024 approximately 95 per cent of group revenues were in EUR. The average NOK/EUR exchange rate used in the accounts was 11.584 in the period. Revenues in Singapore are in USD.

YTD 2024

NOK 1 000	Revenues	EBITDA
Group	53 652	1 312
Netherlands	47 416	8 682
Norway	4 605	(7 568)
Italy	1 608	186
Singapore	390	324
Other & Eliminations	(368)	(311)

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 921 thousand in revenues (NOK 10.7 million) and EUR 748 thousand in EBITDA (NOK 8.7 million) before group contributions representing an EBITDA margin of 81.3 per cent in the reporting period.

The ASN installation business contributed with EUR 3.3 million in revenues (NOK 37.8 million) and EUR 275 thousand in EBITDA (NOK 3.2 million) before group contributions representing an EBITDA margin of 8.4 per cent in the reporting period.

Norway revenues in the reporting period amounted to NOK 4.6 million from management services. EBITDA in Norway in the reporting period is negative with NOK 7.6 million due to costs relating to the Norwegian project development.

Revenues from Italy and Singapore in the reporting period amounted to NOK 2 million, of which NOK 1.6 million were management revenues and NOK 390 thousand were revenues from power sales.

Note 04 **Financial income and expenses**

Interest payment for non-recourse debt was NOK 1 million in the nine months 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 11.584, whereas the exchange rate used on 30 September 2024 is EUR/NOK 11.765.

The tax cost of NOK 1.6 million (EUR 149 thousand) 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 19.4 million in the nine months of 2024. At the end of the reporting period the group had NOK 11.5 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 19.9 million in receivables at the end of the reporting period, of which NOK 7.6 million is receivables against the EAM Solar AS group

Note 07 **Issue of new equity**

The Company’s registered share capital at the end of September 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 1 572 shareholders by the end of September 2024.

Shareholders 30 September 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
Øygard, Joar Karsten	348 832	0.29
Other shareholders	6 920 172	5.80

By the end of September 2024, the 20 largest shareholders owned 94 per cent of the shares. Group management owns 22 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 September 2024, the debt was NOK 69.7 million with an interest payment in the period of NOK 1 million.

Other current liabilities

Other current liabilities were at the end of Q3 2024 NOK 15.3 million, of which NOK 5.2 million is VAT, social costs and taxes other than income taxes. RVO banking, which is not payable, is NOK 3 million at the end of Q3 2024. NOK 2.3 million is estimated repayment obligation to Energie VanOns, payable in Q2 2025.

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 nine months 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	**4 335**	4 101	4 663	4 141
Q4		884	1 197	1 116
FY	**10 102**	11 730	13 026	11 597

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