
H1
2026
Energeia

Contents

Highlights H1 2026

Main events in the first half year 2026

- The group delivered a financial turn-around in the first half year. Group EBITDA improved to NOK -1.6 million (H1 2025: NOK -11.7 million) and the net loss narrowed to NOK -10.7 million (H1 2025: NOK -22.2 million).
- The turn-around in the Netherlands was the main driver. The Dutch operations delivered a positive EBITDA of NOK 2.2 million (H1 2025: NOK 0.9 million). The ASN installation business returned to profitability during the second quarter after the cost-reduction measures took effect and the marketing efforts contributed to a significant growth in revenue, while the Drachtsterweg (Leeuwarden) power plant remained profitable.
- The ASN installation business closed June with a positive result (EBIT of EUR 49 thousand), confirming that the restructuring and the market approach for relatively new products of the Dutch service and installation activity is delivering results.
- Group revenues were NOK 30.6 million (H1 2025: NOK 30.4 million), and the gross margin was NOK 22.1 million (H1 2025: NOK 21.9 million).
- Net cash flow in the first half year was negative NOK 9.7 million, reducing the group cash position to NOK 12.7 million at the end of the period (from NOK 22.5 million at the start of the year). Cash flow from operations was positive.
- Cost-reduction measures implemented across both Norway and the Netherlands during 2025 have taken effect and are reflected in a lower group operating cost base in the first half of 2026.
- Seval Skog advanced towards final investment decision (FID). The NVE concession (granted June 2025 and confirmed after a complaint was filed in November 2025) was extended to a 40-year term. Further, the project passed a key development milestone and submitted its detailed plan to NVE. Finally, Gjøvik municipality signalled interest to take 5% ownership alongside Energeia (51%) and Eidsiva (44%).
- Energeia Seval Skog AS signed a letter of intent for a financial power purchase agreement (PPA), and Eidsiva Vekst confirmed that it is positively inclined to invest its proportionate share of the project and further committed to cover any shortcoming of equity from Energeia in the SPV.
- Store Nøkleberg (32 MWdc) was granted a concession from NVE in June 2026 – Energeia’s second granted large-scale concession after Seval Skog. A subsequent complaint against the decision has been forwarded by NVE to the Ministry of Energy.
- The near-term Norwegian pipeline totals 108 MWdc across Seval Skog, Store Nøkleberg, Mæhlum and Gunnhus. The two granted licenses of 78MWdc combined, accounts for approximately 40% of the approved concessions in the Norwegian market, making Energeia the clear market leader.
- In the Netherlands, the dispute with Coöperatie NLD Energie (“Energie van Ons” or “EvO”) regarding the Drachtsterweg power purchase agreement proceeded to the District Court of the Northern Netherlands. No liability has been recorded. The first hearing is expected to take place between mid-November and mid-December 2026.
- After the reporting period the board of directors was reconstituted, the extraordinary general meeting elected Ole A. Gulsvik as new chairperson and Joar K. Øygard as board member to join the existing board members Merete Lie Holen and Petter Myrvold.
- Energeia AS concluded discussions on a possible merger with Solgrid without reaching an agreement.

Key Figures

Group key figures	H1 2026	H1 2025
NOK 1 000	*Unaudited*	*Unaudited*
Power production (MWh)	**6 266**	**6 457**
Revenues	**30 641**	**30 380**
Cost of goods sold	-8 540	-8 430
Gross margin	**22 101**	**21 951**
Operating costs	-23 688	-33 675
EBITDA	**-1 587**	**-11 725**
Depreciation & amortization	-7 785	-7 276
EBIT	**-9 372**	**-19 000**
Net financial items	-1 166	-4 246
Profit/loss before tax	**-10 538**	**-23 246**
Taxes	-164	1 086
Net profit/loss	**-10 703**	**-22 160**

Half year report

Energeia group in short

This interim report should be read in conjunction with the Annual Report 2025 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 2026, the group had 45.5 full-time equivalents – approximately 40 in the Netherlands and 5.5 in Norway.

Reporting currency

Functional currency is EUR for most revenues and assets. The financial reporting is conducted in NOK, consequently, exchange rate fluctuations impact the financial reporting. In the first half year of 2026 100% of group revenues were in EUR. The average NOK/EUR exchange rate used in the period was 11.5768 (H1 2025: 11.6610), and the exchange rate at 30 June 2026 was 11.3105.

Operational report the Netherlands

First half year 2026 revenues for the Dutch operations were NOK 30.6 million with a positive EBITDA of NOK 2.2 million (H1 2025: EBITDA of NOK 0.9 million). The improvement reflects the turn-around of the Dutch service and installation business alongside continued profitable operation of the power plant.

Compared with H1 2025, Dutch EBITDA improved by NOK 1.3 million, driven by the recovery of the ASN installation business and the cost-reduction measures implemented in 2025.

The Power division

The Drachtsterweg / Leeuwarden power plant generated year-to-date turnover of EUR 0.50 million – comprising SDE+ subsidy (RVO), energy sales (EVO) and green certificates. EBITDA of EUR 0.3 million (59%).

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

Power production

Energeia produced 6 266 MWh of electricity for sale in the first half year of 2026 (H1 2025: 6 457 MWh), slightly above budget.

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

Electricity prices, power sales and dispute

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.

At the end of June 2026, the group paid/received the 2025 annual energy settlement statements from Energie VanOns (EVO) and RVO.

There is a legal dispute concerning the power purchase agreement (PPA) for the Drachtsterweg power plant between Energeia Leeuwarden BV and Coöperatie NLD Energie U.A. (formerly Energie VanOns, "EvO"). The dispute concerns the interpretation of the price formula – in particular the treatment of hours with negative electricity prices – for the 2023–2025 settlements, where EvO claims approximately EUR 0.4 million including VAT plus interest. Settlement discussions in 2025 were unsuccessful, and the matter is before the District Court of the Northern Netherlands (Leeuwarden), with the first court hearing to be held between mid-November and mid-December 2026. Energeia disputes the claim and no liability has been recorded.

The Services division

During H1 2026 the services division (ASN) delivered a clear turn-around. Year-to-date turnover rose to EUR 2.08 million (H1 2025: EUR 1.91 million), up around 9 %, and the gross margin increased to EUR 1.40 million – a margin of 67.1 % versus 63.5 % in H1 2025. The cost-reduction measures implemented in 2025 took full effect and the business returned to profitability during the second quarter, with a positive EBIT of EUR 49 thousand in June. The year-to-date result improved year on year: an EBIT of EUR -0.16 million (H1 2025: EUR -0.31 million) and a result before tax of EUR -0.13 million (H1 2025: EUR -0.30 million), roughly halving the loss compared with the same period last year. ASN's June EBIT of EUR 49 thousand came in ahead of both the

June forecast (EUR 46 thousand) and the original budget (EUR 3 thousand), at a June gross margin of 66.3 %.

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

Although ASN considers the solar installation slow-down as temporary, short term cost reduction measures have been implemented, as well as significant changes in the product mix.

The business is supported by a growing recurring revenue base of subscriptions (EUR 0.6 million year-to-date) and rentals (EUR 0.2 million). The product mix continued to shift towards heat pumps, air-conditioning and home energy systems (batteries/charging), which grew strongly versus last year, while central-heating and solar installation volumes were lower. ASN expects continued growth in the sale and installation of retail electricity storage systems going forward.

Business development in the Netherlands

Project development

The Netherlands, equal to most European countries, is experiencing electricity grid congestion as electricity consumption is growing and a significant growth in negative price hours.

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

Operational report Norway

During H1 2026 Norway operations had negligible external revenues (NOK 0.0 million) with a negative EBITDA of NOK 3.6 million, mainly related to overhead costs and costs not attributable to projects. Costs capitalised as “Assets under construction” increased in the first half of 2026 to NOK 44.1 million (30 June 2025: NOK 28.0 million).

Energeia AS has implemented several cost-cutting measures, and will continue to look for areas where savings are possible.

Project development

Energeia is the leading developer of ground-mounted, utility-scale solar in Norway. Of the approximately 200 MW of utility-scale solar capacity approved in Norway to date, Energeia controls around 40 %.

Energeia has a total Norwegian pipeline of approximately 553 MWdc, comprising a near-term pipeline and a project backlog. The near-term pipeline totals 118 MWdc – plus 54.5 MW of co-located battery storage (BESS) – across five projects (Seval Skog, Gunnhus, Store Nøkleberg, Mæhlum and Seval Skog II); of these, the four most advanced projects (Seval Skog, Store Nøkleberg, Mæhlum and Gunnhus) make up 108 MWdc with a concession granted or a licence application submitted, while Seval Skog II is an early-stage phase II expansion. A further project backlog of 435 MWdc (174 MW BESS) has been notified to NVE. The majority of the Norwegian projects are concentrated in the Mjøsa region (price area NO1), enabling operational and EPC efficiencies. The two concessions granted to date – Seval Skog and Store Nøkleberg, 78 MWdc combined – account for approximately 40 % of all utility-scale solar approved in Norway.

The timing of future licences and grid connections is difficult to predict; the indicated dates are based on the Seval Skog timeline, where roughly one year elapsed from acceptance of the application to NVE's decision and best estimate for grid connection.

Pipeline

Near-term pipeline (MW)			
Project	PV	BESS	COD
Seval Skog	46	10	2027
Gunnhus	6	0.5	2027
Store Nøkleberg	32	4	2028
Mæhlum	24	10	2028
Seval Skog II	10	30	2029
Total	**118**	**54.5**	

Project backlog (MW)			
Project	PV	BESS	COD
Ålamoen	103	20	2029
Tranmya	117	99	2032
Bolstadmarka	97	20	2032
Øystadmarka	38	5	2032
Lutnes	80	30	TBD
Total	**435**	**174**	

Seval Skog power plant development

Seval Skog is a 46 MWdc / 30 MWac agrivoltaic solar plant with co-located 10 MW battery storage, designed to deliver flexible renewable power to the Norwegian market. The plant uses single-axis trackers and is expected to produce approximately 51 GWh of electricity per year across 72 hectares, where agricultural use of the land continues alongside power production

(Agri-PV). NVE has granted a 40-year concession to build, own and operate the plant – including the battery storage – and the project is developed together with Eidsiva Vekst AS, Norway's largest regional utility group, which is the intended owner of 44 % of the project company and the municipality of Gjøvik has the remaining 5%. LOI for a 10-year power purchase agreement (PPA) is in place covering around 30 % of expected production. The project targets commercial operation in late 2027 or early 2028 and is set to be the first Norwegian large-scale solar-and-battery project to reach commercial operation.

All key de-risking milestones are completed: the 40-year NVE concession (which also covers the battery storage), a long-term land lease with Gjøvik municipality, a confirmed 132 kV grid connection with sufficient capacity, a full environmental impact assessment with no blocking conditions, and a P50 yield study confirming approximately 50 357 MWh of annual production. The remaining steps towards final investment decision are commercial: a letter of intent is in place with one of Europe's leading EPC contractors, project financing is being arranged with a bank, and Eidsiva has confirmed its commitment to fund its proportionate share of the project.

In the event that Energeia AS, is unable to fully fund its pro rata share of the equity required, Eidsiva is prepared to contribute the remaining equity directly into the project company, in accordance with the shareholders' agreement, in order to facilitate the realisation of the project.

The co-located battery is a 10 MW lithium-ion (LFP) system permitted under the existing NVE concession, sharing a single grid connection with the solar plant. It is expected to earn revenue from grid-balancing and frequency-stabilisation services for the system operator (Statnett) and is set to be among the first batteries of its kind to participate in Statnett's national balancing and frequency markets.

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

The geotechnical survey which gives important input on ground conditions has already been conducted and has been incorporated in the EPC-offer.

Energeia has two licenses on Seval Skog, one to cultivate the land for agriculture purposes and the concession to build and operate the solar power plant. The deforestation of the area has started under the license to cultivate for agriculture purposes.

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

Key metrics for the project will be communicated after FID.

Financial status

Income

Group revenues amounted to NOK 30.6 million in the first half year of 2026 (H1 2025: NOK 30.4 million), driven by the Dutch installation and services business. The gross margin was NOK 22.1 million.

Cost of goods sold

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

First half year 2026 COGS was NOK 8.5 million. All costs of goods sold (COGS) relate to the Services division in the Netherlands.

Cost of power plant operations

The cost of power plant operations was approximately NOK 0.9 million at the end of June 2026.

The Drachtsterweg power plant continued to operate at a high margin at the end of June 2026. Operational margin of 83% before administrative cost and internal administrative costs.

Other operating costs

Total operating costs for the group in the first half year of 2026 amounted to NOK 23.7 million (H1 2025: NOK 33.6 million).

EBITDA and operating profit

Group EBITDA was negative NOK 1.6 million (H1 2025: negative NOK 11.7 million), with an operating loss (EBIT) of NOK 9.4 million (H1 2025: loss of NOK 19.0 million).

Depreciation and amortization of goodwill

Depreciation and amortization for the first half of 2026 was NOK 7.8 million, of which amortization of goodwill and brand name was NOK 4.4 million.

The group had a total goodwill and brand name at the end of June 2026 of NOK 25.0 million (goodwill NOK 4.1 million and brand name NOK 20.9 million).

Financial costs

At the end of June 2026, the non-recourse debt of the Drachtsterweg power plant was NOK 56.6 million (30 June 2025: NOK 65.6 million) with an annual fixed interest rate of 1.26% for the duration of the loan. Group gross interest costs for the first half of 2026 were approximately NOK 0.7 million.

Financial result

First half year of 2026 came in at a loss before taxes of NOK 10.5 million and a net loss after tax of NOK 10.7 million (H1 2025: loss before tax of NOK 23.3 million).

Solidity

At the end of June 2026, the group's assets were NOK 188.9 million, with the main fixed asset being the Drachtsterweg power plant of NOK 83.6 million.

The group equity ratio was approximately 52.0% at the end of the reporting period with a book equity of NOK 98.3 million.

Net working capital at the end of the reporting period was positive at NOK 5.9 million (30 June 2025: positive NOK 6.5 million, on the same basis), a reduction of approximately NOK 0.6 million year on year.

Cash flow, liquidity, and financing

Net cash flow in the first half year of 2026 was negative NOK 9.7 million, reducing the group cash position from NOK 22.5 million at the start of the year to NOK 12.7 million at 30 June 2026 (30 June 2025: NOK 17.0 million).

Cash flow from operations was positive NOK 1.6 million.

Net cash flow from investments was negative NOK 8.2 million, mainly investment in the Norwegian project pipeline (assets under construction).

Net cash flow from financing was negative NOK 3.1 million, related to repayment of non-recourse debt.

The interim financial statements are prepared on a going concern basis. As of 30 June 2026, the group had cash and cash equivalents of NOK 12.7 million.

The board of directors would like to emphasise the uncertainty related to the group's ability to continue as a going concern and to realise future value creation as planned.

The uncertainty relates to two factors. Firstly, whether the group is successful in raising the equity needed for its' pro rata share of the Seval Skog project. Eidsiva is prepared to increase its' ownership directly in the project, as communicated in Stock Exchange notice at 31 August 2026. This ensures project execution, but with the implication that Energeia AS' share of future value creation is reduced if sufficient equity is not raised by Energeia.

Secondly, finalisation of bank financing and power purchase agreement (PPA) for Seval Skog on satisfactory terms are conditions for Eidsiva Vekst's commitment to invest in the Seval Skog project company. Investment decision and subsequent equity contributions trigger the reimbursement of development costs that Energeia AS has incurred in the Seval Skog project (approx. NOK 20 million). The reimbursement will cover operating expenses in Energeia AS. These conditions are not yet fulfilled at the date the interim financial report was authorised for issue. Without the reimbursement payment, additional financing and/or cost and investment reductions will be required.

Oslo, 18 September 2026

Ole Anton Gulsvik	Petter Myrvold	Merete Lie Holen	Joar Karsten Øygard	Jarl Egil Markussen
Chair	Director	Director	Director	CEO

Consolidated interim financial information

Consolidated statement of comprehensive income

	Notes	H1 2026	H1 2025
NOK 1 000		*Unaudited*	*Unaudited*
Power production (MWh)		**6 266**	**6 457**
Revenues	**3**	**30 641**	**30 380**
Cost of goods sold		-8 540	-8 430
Gross margin		**22 101**	**21 951**
Cost of power plant operations		-940	-940
Wages & social costs		-14 418	-21 878
Other operating costs & taxes		-8 331	-9 918
EBITDA	**3**	**-1 587**	**-11 725**
Depreciation and write-downs		-3 423	-3 068
Amortization of goodwill		-4 362	-4 207
EBIT		**-9 372**	**-19 000**
Financial income	4	169	163
Financial costs	4	-1 335	-4 409
Net financial items		**-1 166**	**-4 246**
Profit/loss before tax		**-10 538**	**-23 246**
Taxes	4	-164	1 086
Net profit/loss		**-10 703**	**-22 160**
Of which minority interest		-758	-444
Of which majority interest		-9 944	-21 716

Consolidated statement of financial position

	30.06.2026	30.06.2025
NOK 1 000	*Unaudited*	*Unaudited*
ASSETS		
Non-current assets		
Goodwill	4 121	12 749
Brand name & other intangibles	20 879	21 852
Power plant	83 573	92 017
Operating equipment	6 341	6 947
Assets under construction	44 056	27 988
Financial fixed assets	8	1 488
Total non-current assets	**158 979**	**163 042**
Current assets		
Inventories	6 170	6 592
Receivables	11 068	14 749
Cash & cash equivalents	12 723	17 008
Total current assets	**29 961**	**38 349**
Total assets	**188 940**	**201 391**

	30.06.2026	30.06.2025
NOK 1 000	*Unaudited*	*Unaudited*
EQUITY AND LIABILITIES		
Share capital	23 266	22 384
Own shares	-24	-24
Premium fund	161 912	131 963
Other paid-in capital	-608	0
Uncovered loss / retained earnings	-84 102	-56 138
Minority interest	-2 160	-1 165
Total equity	**98 283**	**97 020**
Non-current liabilities		
Non-recourse debt	56 566	65 642
Deferred tax	4 123	3 548
Other long-term debt	5 880	3 294
Total non-current liabilities	**66 569**	**72 484**
Current liabilities		
Payables	9 052	19 987
Tax payable	102	0
Public duties	4 653	2 371
Other current liabilities	10 280	9 528
Total current liabilities	**24 088**	**31 886**
Total equity and liabilities	**188 940**	**201 391**

Consolidated statement of cash flow

NOK 1 000	H1 2026	H1 2025
	Unaudited	*Unaudited*
Cash flow from operations		
Pre-tax profit/loss	-10 703	-23 246
Paid taxes	0	-316
Depreciation	7 235	7 276
Write-down of assets	550	0
Change in inventory	451	1 056
Change in receivables	-1 496	4 476
Change in payables	4 058	12 367
Effect of FX rate changes	-4	-381
Changes in other items	1 489	-18 302
Net cash flow from operations	**1 580**	**-17 071**
Cash flow from investments		
Investment in assets	-8 209	-1 081
Net cash flow from investments	**-8 209**	**-1 111**
Cash flow from financing		
Repayment of long-term debt	-3 043	-2 835
Net change in short-term debt	-63	-10 102
Equity issue	0	35 000
Purchase of own shares	0	-11
Net cash flow from financing	**-3 106**	**22 053**
Net change in cash	**-9 735**	**3 870**
Cash at beginning of period	22 458	13 138
Cash at end of period	**12 723**	**17 008**

Selected notes to the interim consolidated financial statements

Note 1 General information and accounting policies

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

Use of estimates

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

Sales revenue

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

Classification and assessment of balance sheet items

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

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

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

Intangible assets

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

Property, plant, and equipment

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

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

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

Investments in other companies

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

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

Receivables

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

Pensions

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

Tax

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

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

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

Currency

The company's accounting currency is Norwegian kroner.

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

Financial revenues

Interest income is recognized as income as it is earned.

Shares in subsidiaries and associated companies

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

Cash flow statement

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

Consolidation principles

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

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

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

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

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

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

Note 2 Energeia group companies

End of June 2026, the Energeia group consisted of subsidiaries and one jointly controlled entity in Norway and the Netherlands (with holding entities in Germany and Italy). Group employees are employed in Energeia AS, Energeia Netherlands Holding BV and the ASN companies. The other subsidiaries are special purpose vehicles (SPVs). [

Subsidiaries	Own.	Office	Country
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 Marigaard AS	51 %	Oslo	Norway
Energeia Opsal AS	51 %	Oslo	Norway
Energeia Gunnhus AS	51 %	Oslo	Norway
Energeia Hagen Gård AS	51 %	Oslo	Norway
Energeia Notodden AS	27 %	Oslo	Norway
Energeia Norway Holding AS	100 %	Oslo	Norway
Energeia Italy Holding AS	100 %	Oslo	Norway
Energeia Netherlands Holding BV	100 %	Leeuwarden	NL
Energeia Power BV	100 %	Leeuwarden	NL
Energeia Leeuwarden BV	100 %	Leeuwarden	NL
Energeia Kampen BV	100 %	Leeuwarden	NL
Energeia Services BV	100 %	Leeuwarden	NL
ASN Duurzaam BV	100 %	Dokkum	NL
Aardgasservice Noord BV	100 %	Dokkum	NL
EAM Energeia GmbH	100 %	Erfurt	Germany
Energeia Italy Holding Srl	100 %	Milano	Italy

Note 3 Revenue & EBITDA by country

In the first half year of 2026 100% of group revenues were in EUR. The average NOK/EUR exchange rate used in the period was 11.5768.

NOK 1 000 — YTD 2026	Rev.	EBITDA
Netherlands	30 626	2 211
Norway	15	-3 614
Other & elim.	0	-184
Group	**30 641**	**-1 587**

The Netherlands – through the Drachtsterweg power plant and the ASN installation business – is the basis for group revenues and delivered a positive EBITDA in the reporting period.

The Drachtsterweg solar PV power plant contributed positively, and the ASN installation business returned to a positive EBITDA following the cost-reduction measures.

The Dutch operations delivered a combined EBITDA of NOK 2.2 million in the reporting period.

Norway revenues in the reporting period were negligible. EBITDA in Norway was negative NOK 3.6 million, mainly due to group overhead and costs not attributable to specific projects.

Note 4 Financial income and expenses

Interest payment for non-recourse debt was approximately NOK 0.6 million in the first half year of 2026.

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

The average exchange rate used for the reporting period is EUR/NOK 11.5768, whereas the exchange rate used on 30 June 2026 is EUR/NOK 11.3105.

Note 5 Cash & cash equivalents

At the end of the reporting period the group had NOK 12.7 million in bank deposits (30 June 2025: NOK 17.0 million).

Note 6 Receivables

The group had NOK 11.1 million in receivables at the end of the reporting period, of which trade receivables were NOK 2.1 million.

Note 7 Equity

Energeia AS' registered share capital at the end of June 2026 was NOK 23 266 473 divided into 9 306 589 shares, each with a par value of NOK 2.50.

Note 8 Shareholders

Energeia AS had 859 shareholders by the end of June 2026.

Shareholders 30 June 2026	Shares	Own.
Obligo Nordic Climate Impact Fund	3 126 432	33,59 %
Eidsiva Vekst AS	2 074 875	22,29 %
North Sea Group AS	991 000	10,65 %
Øygard, Joar Karsten	663 424	7,13 %
Nordnet Livsforsikring AS	372 703	4,00 %
BKS Capital AS	275 451	2,96 %
AS Brdr Michaelsen avd i Norge	260 214	2,80 %
MP Pensjon PK	188 943	2,03 %
Idealkapital AS	180 897	1,94 %
Austrått, Kurt Oddvar	168 529	1,81 %
Crestside Ventures AS	65 000	0,70 %
AD LIB AS	50 000	0,54 %
Østdal AS	50 000	0,54 %
Austrått, Elisabeth	50 000	0,54 %
Capital Ess AS	40 000	0,43 %
Myklebust, Terje	38 222	0,41 %
Canica AS	29 143	0,31 %
Trimtabber BV	25 437	0,27 %
New Haven AS	25 000	0,27 %
Nordnet Bank AB	24 805	0,27 %
Total 20 largest	**8 700 075**	**93,48 %**
Other shareholders	606 514	6,52 %
Total	**9 306 589**	**100,00 %**

By the end of June 2026, the 20 largest shareholders owned 93,5 % of the shares.

Related-party holdings include Jemma Invest AS (10 108 shares), controlled by group CEO Jarl Egil Markussen; Trimtabber BV (25 437 shares), controlled by Dutch CEO Robert Veenstra; and Vako Prosjekt AS (12 614 shares), related to Project Director Ingar Vatndal.

Note 9 Liabilities

Interest bearing debt

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

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

At the end of June 2026, the debt was NOK 56.6 million.

There is a legal dispute concerning the Drachtsterweg power purchase agreement between Energeia Leeuwarden BV and Coöperatie NLD Energie U.A. (formerly Energie VanOns, "EvO"), regarding the treatment of negative-price hours in the 2023–2025 settlements. EvO claims approximately EUR 0.4 million plus interest. The matter is before the District Court of the Northern Netherlands, with the first court hearing is expected to be held between mid-November and mid-December 2026. Energeia disputes the claim and no liability has been recorded.

Note 10 Power production

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

The invoiced power production for the first half year of 2026 and full year of 2021-2025 is shown in the table below.

MWh	2026	2025	2024	2023	2022
Q1	1 478	1 249	1 124	1 565	2 012
Q2	4 789	5 208	4 474	5 180	5 172
Q3			4 276	4 101	4 663
Q4			928	884	1 197
FY	**6 266**	**6 457**	**10 803**	**11 730**	**13 026**

Note 11 Going concern

The interim financial statements are prepared on a going concern basis. As of 30 June 2026, the group had cash and cash equivalents of NOK 12.7 million.

The board of directors would like to emphasise the uncertainty related to the group's ability to continue as a going concern and to realise future value creation as planned.

The uncertainty relates to two factors. Firstly, whether the group is successful in raising the equity needed for its' pro rata share of the Seval Skog project. Eidsiva is prepared to increase its' ownership directly in the project, as communicated in Stock Exchange notice at 31 August 2026. This ensures project execution, but with the implication that Energeia AS' share of future value creation is reduced if sufficient equity is not raised by Energeia.

Secondly, finalisation of bank financing and power purchase agreement (PPA) for Seval Skog on satisfactory terms are conditions for Eidsiva Vekst's commitment to invest in the Seval Skog project company. Investment decision and subsequent equity contributions trigger the reimbursement of development costs that Energeia AS has incurred in the Seval Skog project (approx. NOK 20 million). The reimbursement will cover operating expenses in Energeia AS. These conditions are not yet fulfilled at the date the interim financial report was authorised for issue. Without the reimbursement payment, additional financing and/or cost and investment reductions will be required.

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 2026. 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 2026. The interim report for the first half year of 2026 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, 18 September 2026

Ole Anton Gulsvik Chair	Petter Myrvold Director	Merete Lie Holen Director	Joar Karsten Øygard Director	Jarl Egil Markussen CEO