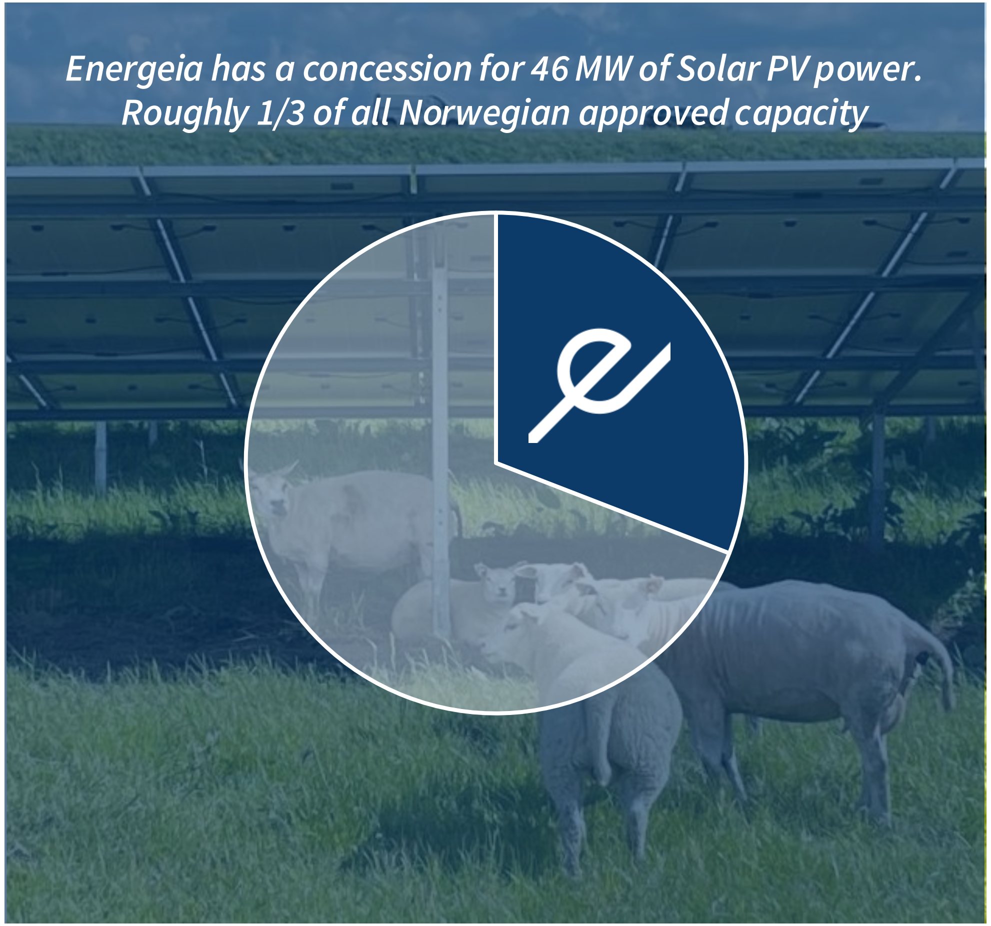
Energeia

Fearnley Annual Renewables & Clean-Tech Conference

November 2025

Energeia is the leader in the Norwegian utility PV solar market

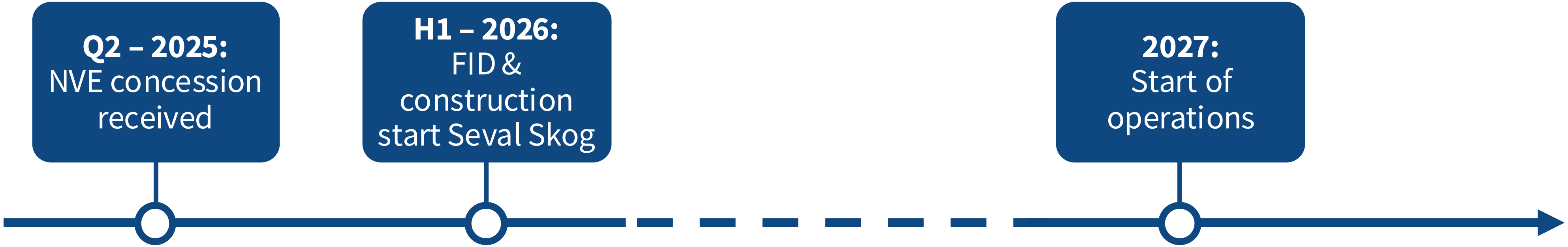
- Founded in 2010, listed since 2022 on Euronext Growth, Oslo
- First company in Norway to gain concession for large-scale PV solar power plant (Seval Skog)
- 2 solid owners: Obligo (33%) and Eidsiva (22%) where Eidsiva is also a direct co-investor in solar PV projects
- Energeia has built, bought, owned and operated Solar PV power plants since 2011
- Currently has operations in Norway and the Netherlands
- Two current cash-generating business units in NL:
    - Drachtsterweg agrivoltaic solar PV power plant
    - ASN installation and service business



Highlights

H1 – 2025 report	Seval Skog	Financing
• Steady cash flow from existing business in the Netherlands • No significant changes expected to current business going forward	• NVE concession received • Complaint rejected • Final Investment Decision (FID) on Seval Skog expected in 2-3 months • Competitive offers from suppliers and contractors already received	• Rights issue raised NOK 31M in H2 2025 securing operations for 12 months • Seval Skog financing – multiple dialogues in process

Seval Skog: Key milestones



Attractive ownership and an opportunity for growth

TOP 20 SHAREHOLDERS 11/3/25

Rank	Investor	Holding	Stake	Type	Country
1	OBLIGO NORDIC CLIMATE IMPACT FUND	781,608,133	33.59%	Ordinary	SWE
2	EIDSIVA VEKST AS	518,718,863	22.29%	Ordinary	NOR
3	NORTH SEA GROUP AS	200,000,000	8.60%	Ordinary	NOR
4	NORDNET LIVSFORSIKRING AS	119,196,286	5.12%	Ordinary	NOR
5	ØYGARD JOAR KARSTEN	104,346,784	4.48%	Ordinary	NOR
6	AS BRDR MICHAELSEN AVD I NORGE	57,724,754	2.48%	Ordinary	NOR
7	MP PENSJON PK	47,235,827	2.03%	Ordinary	NOR
8	AUSTRÅTT KURT ODDVAR	40,366,666	1.73%	Ordinary	NOR
9	NORDNET BANK AB	39,279,166	1.69%	Nominee	SWE
10	GRUNNFJELLET AS	38,781,905	1.67%	Ordinary	NOR
11	BKS CAPITAL AS	19,000,000	0.82%	Ordinary	NOR
12	HAUGEN LARS PETTER HOLTE	18,000,000	0.77%	Ordinary	NOR
13	HELGELAND & CO AS	17,100,000	0.73%	Ordinary	NOR
14	THAMES MANAGEMENT AS	15,000,000	0.64%	Ordinary	NOR
15	AUSTRÅTT ELISABETH	11,800,000	0.51%	Ordinary	NOR
16	TROLLGARNET AS	10,000,000	0.43%	Ordinary	NOR
17	KARLSEN LARS ERIK	9,965,476	0.43%	Ordinary	NOR
18	NORDEA BANK ABP	7,685,983	0.33%	Nominee	DNK
19	CANICA AS	7,285,762	0.31%	Ordinary	NOR
20	MOGOS SOLOMON GHIRMAI	7,262,149	0.31%	Ordinary	NOR
	Total top 20 shareholders	2,070,357,754	88.98%		
	Other shareholders	256,289,288	11.02%		
	Total	**2,326,647,042**	**100.00%**		

Nyhet Pressemelding 03/11/2025

Obligo blir ny hovedaksjonær i Solgrid AS

Akershus Energi og Østfold Energi har inngått avtale om
Etter
olgrid til
es med en
Akershus

gsiktig investor innen
et supplerende ledd i

id har et betydelig
reutvikle selskapet
til en ledende aktør
r å ta i et konsolidert
s i Obligo.

apet skal bidra til den

selskapet skal spille en
eriløsninger. Det er veldig
Magnus Johansen,

Pengene renner inn i Elvia – Eidsiva med tidenes nest beste driftsresultat

Det underliggende driftsresultatet i Eidsiva er på 2,9 milliarder kroner etter ni måneder – bare slått av ekstremåret 2022. Nettselskapet Elvia går med stort overskudd.

Henning Olsen, konsernsjef i Eidsiva Energi, kan slå fast at eierskapet i Elvia bidrar til et svært godt resultat i år. (Foto: Michael Hansen)

Market cap below book value – substantial upside

Consolidated statement of financial position

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

QUOTES | CHARACTERISTICS | COMPANY INFORMATION | PRIMARY INSIDERS | IPO

Currency	NOK	
Last Traded	0.0305	[03/11/2025 16:25]
Valuation Close	0.0305	[03/11/2025]
Volume	10,738,910	[03/11/2025 16:25]
Turnover	326,816	
Transactions	47	
VWAP	0.0304	
Open	0.031	
High	0.0315	[10:37]
Low	0.03	[13:38]
Threshold	0.0425 0.0185	[04/11/2025 07:30]
Previous Close	0.032	[31/10/2025]
52 Week	0.01581105 0.67915653	
Market Cap	70.963M	

Updated 03/11/2025 16:

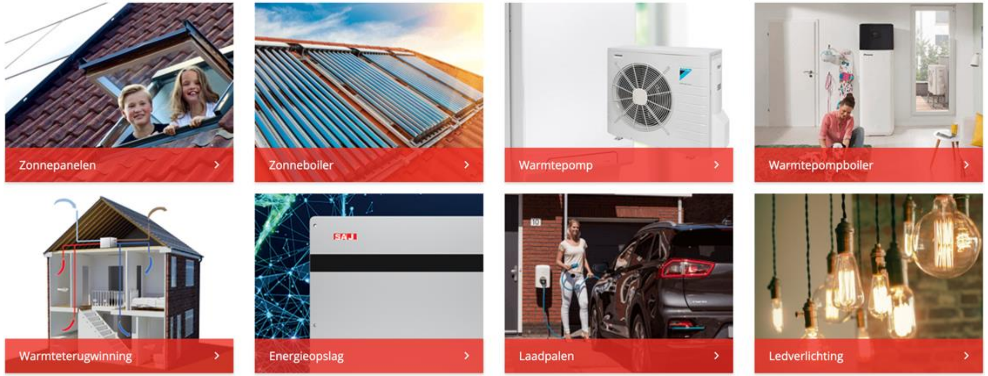
Help

Netherlands - Power production

- The power division revenue H1 2025 was NOK 6.7 m with an EBITDA of NOK 5.4 m (EBITDA margin of 80 %)
- About the Drachsterweg power plant:
  - 12 MWp Agrivoltaic Solar Power Plant (Fixed Tilt)
  - Contract: 15-year Contract for Difference (CfD) with the Dutch government at €90/MWh
  - Financing: Loan from KfW with a fixed interest rate of 1.26% over 18 years
  - Dividend since 2020: EUR 2.7 million

Netherlands - Service & installation business

- ASN is a wholly owned subsidiary and a well-known name in the three northern provinces of the Netherlands
- Our product offering includes a combination of products and service subscriptions
- The service division revenues first half of 2025 was NOK 23.3 m with an EBITDA of NOK -3 m



Norwegian pipeline

Project	Size MW dc/ac	SAT or FT	Agri-PV	Project status	Licensing status	COD
Seval Skog, Gjøvik	46/30	Single axis tracker	Yes	Preparing FID	Granted June 2025	2027
Store Nøkleberg, Østre Toten	32/26	Single axis tracker	Yes	Awaiting licensing decision	Expected Q4 2025	2028
Mæhlum, Gjøvik	24/20	Single axis tracker	Yes	Awaiting licensing decision	Expected Q3 2026	2028
Gunnhus, Modum	6/5	Fixed tilt	No	Awaiting licensing decision	Expected Q3 2026	2027
Total	**108/81**					

Project	Size MW dc/ac	SAT or FT	Agri-PV	Project status	Licensing status	COD
Ålamoen, Hjartdal	103/86	Single axis tracker	Yes	Preparing EIA	Expected Q4 2026-Q2 2027	2028
Tranmya, Ringsaker	117/97	Single axis tracker	Yes	Preparing EIA	Expected Q4 2027-Q2 2028	2032
Bolstadmarka, Ringsaker	97/81	Single axis tracker	Yes	Preparing EIA	Expected Q4 2027-Q2 2028	2032
Øystadmarka, Søndre Land	38/32	Single axis tracker	Yes	Preparing EIA	Expected Q2 2027	2032
Sum	**355/296**					

Seval Skog project moving towards FID

- License to build, own and operate for 30 years (46MWdc / 30MWac)
- License to install up to 6 battery containers. 10MW/20MWh
- Single axis trackers with estimated 49 GWh annual production
- Agri-PV on 72 hectares of land owned by the municipality of Gjøvik

Timeline for the Seval Skog project

2021	2024	2025	2026	2027	2028	2029
• Land lease signed	• License application accepted • Town hall meeting and site meeting with all parties	• License granted • Complaint rejected • Geotechnical survey • Pull-out-test	• FID • All contracts locked and project starts • Land preparation and construction	• Grid connection and start of operation	• First full year of operation	• Final Acceptance Test

Expected grid connection and cash flow generation starting in 2027

Why Agrivoltaics?

- **Achievable:** Irradiation in Norway is on par with top solar markets in Europe like the Netherlands and Germany
- **Green transition:** Supports increased power demand and reduces dependence on fossil fuels

- **Food + energy:** Dual use of land for crops and power
- **No land wasted:** Keeps farmland productive between and under panels

“By combining solar power production with in-field sheep grazing we can produce sustainable energy while providing much-needed grazing pastures for local farmers”

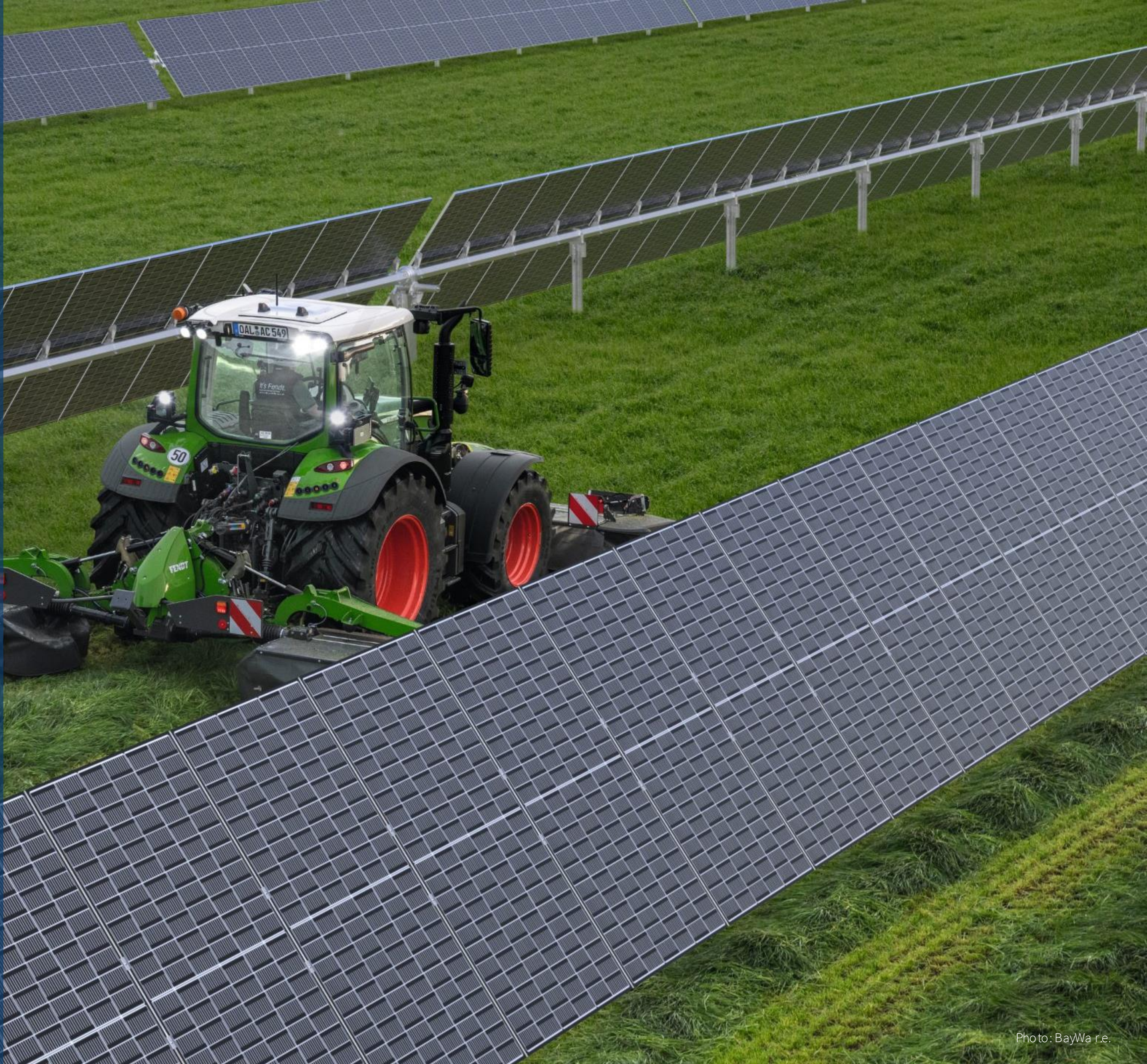
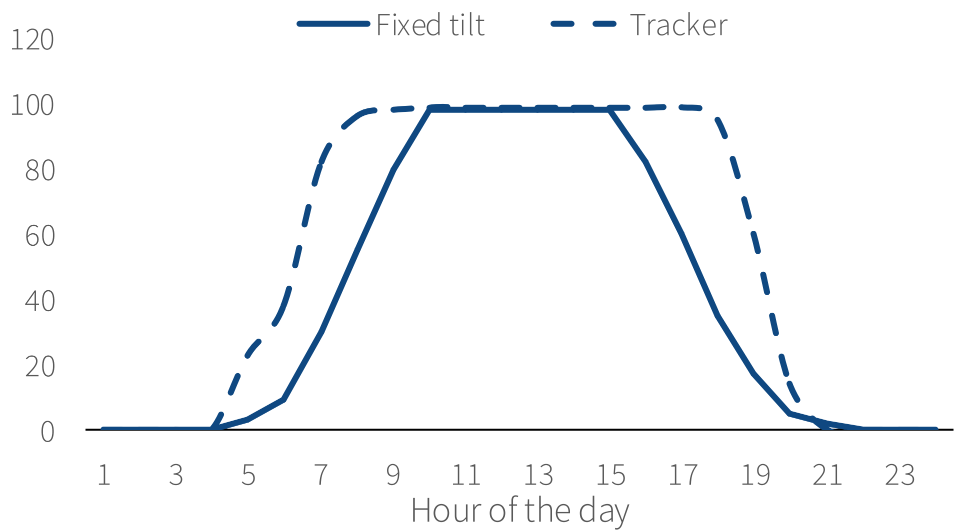


Photo: BayWa r.e.

Future electricity prices in Norway: Capture price and cannibalisation

Single-axis-trackers increases shoulder production

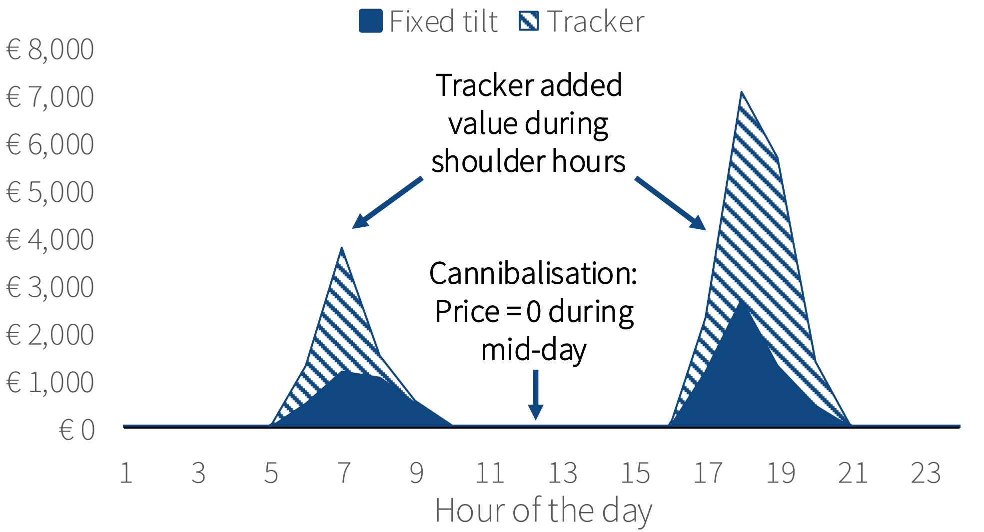
Increase in energy production tracker vs fixed-tilt (MWh)



- Increased production during high-value hours of the day and during key spring and autumn months

Significant increase in realised price

Hourly value of production tracker vs fixed-tilt (Power plant simulation)



- Example: Single Axis Tracker achieves a 33.8% higher production value compared to Fixed Tilt

Growth strategy: Executing on the extensive project pipeline

1. Energeia has a portfolio of large, mature agrivoltaic projects (400+ MWdc). A solid basis for growth

2. Build, Own, Operate: Energeia is a long-term owner of solar PV powerplants receiving cash flow from power sales over the full life span of its assets

3. First revenues in Norway expected from 2027, already steady revenue streams from Netherlands

4. Attractive owners with a strategy to grow the business

Working capital :

- Fully guaranteed rights issue in September of NOK 31 m
- Secures operation and project development until September 2026

Q&A