EQVA ASA

A full-service provider of industrial services, built on development and long-term ownership of strong and complementary industrial companies

Second quarter and half year report 2026

26 August 2026

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This presentation by EQVA ASA is designed to provide a high-level financial update of EQVA and subsidiaries' operations as of Q2-2026.

The material set out in this presentation is current as of 30 June 2026.

This presentation contains forward-looking statements in relation to operations of EQVA that are based on the management's own present expectations, estimates, forecasts and projections about matters relevant to EQVA's future financial performance. Words such as «likely», «aims», «looking forward», «potential», «anticipates», «expects», «predicts», «plans», «targets», «believes» and «estimates» and similar expressions are intended to identify forward-looking statements.

References in the presentation to assumptions, estimates and outcomes and forward-looking statements about assumptions, estimates and outcomes, which are based on internal business data and external sources, are uncertain given the nature of the industry, business risks, and other factors. Also, they may be affected by internal and external factors that may have a material effect on future business performance and results.

No assurance or guarantee is, or should be taken to be, given in relation to the future business performance or results of EQVA or the likelihood that the assumptions, estimates or outcomes will be achieved.

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Second quarter report 2026

This is EQVA – and where we are heading

The financial report does not meet the requirements for an IAS 34 report, but the accounting principles (as stated in the annual accounts) are followed in the group

This is EQVA

From a regional company to a national industrial platform – in four years

Key highlights – YTD Q2 2026:

NOK 735m	4.0%	NOK 1,067 m	NOK 413m
Revenue	EBITDA	Orderbook	Book Value Equity

Pro forma LTM figures – Q2 2026: (see p. 18 for pro forma bridge and p. 19 for NIBD)

NOK 1,567m	6.8%	3.4x	NOK 360m
Pro forma revenue	Pro forma EBITDA	Pro forma net leverage	NIBD*

*Adjusted for EQVA Renewables, as per the bond definition

2022

EQVA ASA is established as a developer and long-term owner of strong and complementary industrial companies

Marking EQVA's strategic shift to becoming the Group of today

2022 – **Acquires BKS Group and Fossberg Kraft** – The cornerstone of the industrial platform

2023 – **Divests Havyard Leirvik** – Sharpens industrial focus

2024 – **Launches EIS. Acquires Kvinnherad Elektro** – Platform structure in place

2025 – **Acquires IMTAS and ART** – Northern Norway and aquaculture

2026 – **Acquires Einar Øgrey Farsund. NOK 500m bond issue** – Southern Norway. Refinancing and growth capital

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EQVA at a glance

A full-service provider of industrial services, built on development and long-term ownership of strong and complementary industrial companies

EQVA Industrial Solutions

A coordinated full-service industrial group of complementary companies.

Service offerings:

Engineering
Piping
Steel structures
Tank systems
Power & automation
Ventilation
Mechanical solutions

NOK	NOK	#	NOK
1.511m	**117m**	**740**	**1.007m**
Revenue PF-LTM	EBITDA PF-LTM	Employees	Order Book

FOSSBERG KRAFT

See Appendix for a company presentation

A proven, repeatable small-scale hydropower model.

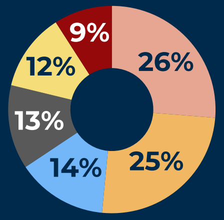
Secures waterfall rights, builds the plant, sells it to long-term infrastructure owners – and stay on as an operator. Value is realized at sale, operations add recurring income.

Seven plants developed and sold, ten in operation (third-parties), and a pipeline of waterfall rights of more than 85 GWh

7	**10**	**GWh**	**Gjosa** est.
Plants Built & sold	Plants In operation	**>85** In pipeline	NOK 62-67m revenue *

Revenue (H1-26) by end-market segments

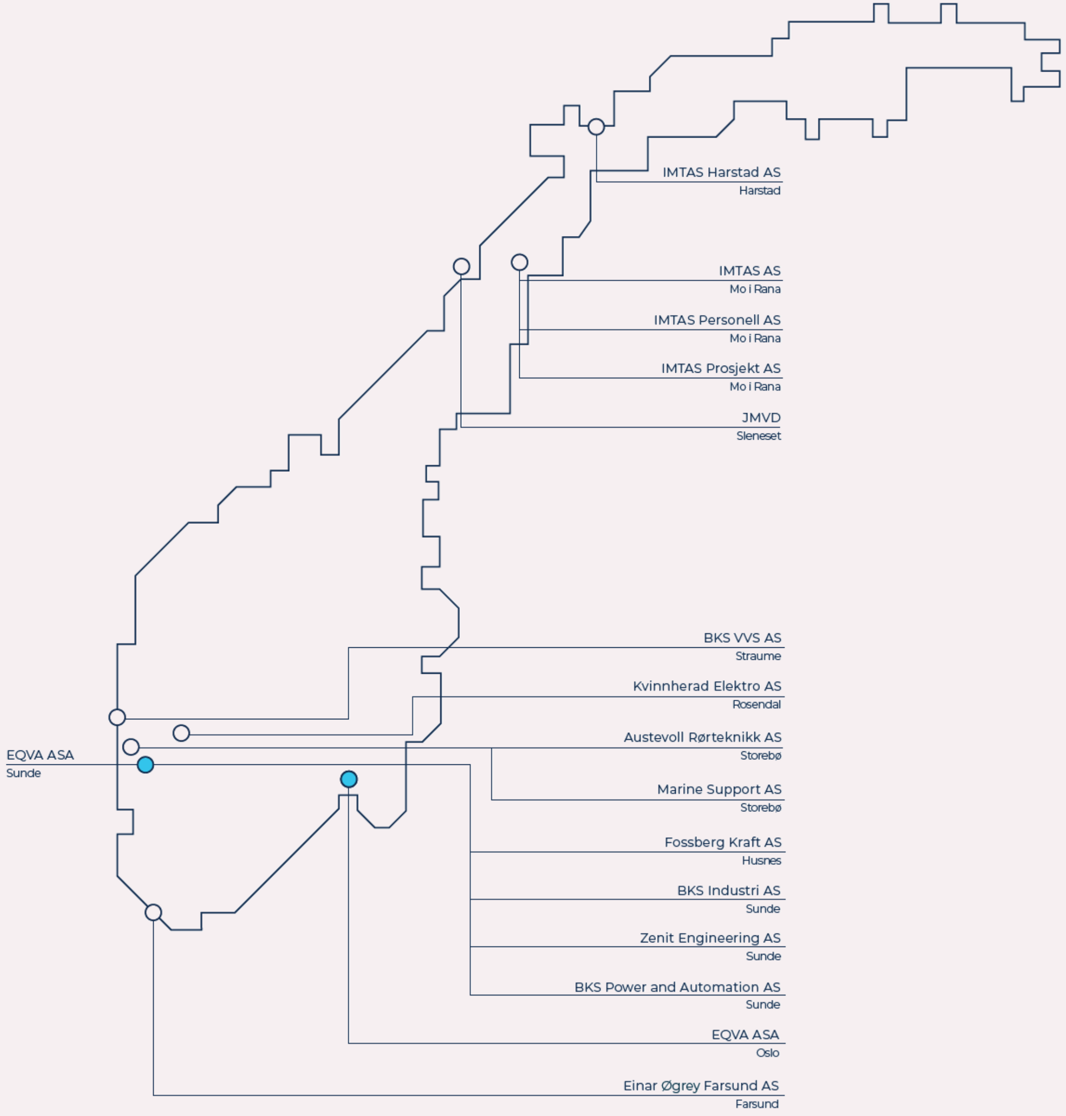
- Smelters
- Land-based
- Aquaculture
- Offshore
- Maritime
- Defense & other



* Gjosa Power Plant expected to generate revenue of NOK 62 – 67 million, over the period Q2-26 to Q2-27.

Our geographical footprint

With customers along the entire coast of Norway



EQVA Industrial Solutions

One toolbox of complementary deliverables, for customers in a wide range of size and segments

EQVA

EQVA Industrial Solutions (EIS) is an industrial group with a large and complementary toolbox.

Each company is a preferred provider in its own discipline and region, and sells on its own merits.

The same companies combine into a multidiscipline package, when the demand calls for it.

Industrial customers are consolidating their supplier base. Fewer, broader and more complementary service providers are preferred. EIS is built for this role. A full-service provider and long-term partner.

EQVA Industrial Solutions

BKS industri	BKS vvs	zenit engineering
MARINE SUPPORT AS	BKS power & automation	Kvinnherad elektro
IMTAS	ART	ØGREY FARSUND

Engineering	Piping systems	Load-bearing structures
Tank systems	Mechanical solutions	Ventilation & climate control
Power & automation	HVDC	Maintenance and modifications
Fish tanks	Specialized equipment	Piping systems

SMELTERS
(smelters and process industry)

Hydro, THE QUARTZ CORP, BOLIDEN, Elkem, Alcoa

LAND-BASED
(other land-based industries)

DCI Data Center Installations, kappa BIOSCIENCE

AQUACULTURE
(land-based fish farming)

ARTEC AQUA, MOWI, SCALE AQ

OFFSHORE
(offshore yards and supplier industry)

slb One Subsea, Schlumberger, Aker Solutions, HALLIBURTON

MARITIME
(maritime yards, shipbuilding)

HAVYARD, WESTCON, MYKLEBUST

OTHER
(construction, defense, renewables, and more)

FORSVARET, Norconsult, Statkraft, SKL

Case study – Data centre

Data centres have to be built, and they have to be powered.
EQVA holds both sides of the same megatrend

EQVA

DATA CENTRE EXPANSION

Every data centre needs power, piping, ventilation and mechanical installation – a direct example of the combined capacity of EQVA Industrial Solutions

POWER DEFICIT

Power demand is rising fast, deepened by the build out of data centres. A documented need for new dispatchable power.

EQVA Industrial Solutions

EQVA

Realization of structural value

FOSSBERG KRAFT

Recently announced significant contract (NOK >100m) with Data Centre Installations

Combining capacity and specialist competence from a set of EQVA companies

BKS industri	**Prefabrication and installation of piping systems**
ØGREY FARSUND	**Electro-mechanical installation**
Kvinnherad elektro	**Electrical services**

Supplying the power and expertise needed for the increasing power need of Norway and data centres

The power need is greatest in NO2, the area where Fossberg Kraft has the substantial part of its pipeline, including Gjosa Kraftverk under construction, and near-term projects Nedre Molla and Haugåna.

EQVA Industrial Solutions

Building structural value through organic growth and value-accretive acquisitions

EQVA Industrial Solutions

BKS industri	BKS vvs	zenit engineering
Marine Supports AS	BKS power & automation	Kvinnherad elektro
IMTAS	ART	ØGREY Farsund

Engineering	Piping systems	Load-bearing structures
Tank systems	Mechanical solutions	Ventilation & climate control
Power & automation	HVDC	Maintenance and modifications
Fish tanks	Specialized equipment	Piping systems

M&A and growth

The strategy
Complementary companies, with solid track record.
Strengthen our profile as a full-service provider.

Structural value
Adding regional presence, better purchasing terms, broader client base, complementary services, and steadier capacity utilization.

Organization
High degree of autonomy, within clearly defined frameworks for goverance. Decision making close to the customer.

Track record
From a regional company to a national industrial platform in four years. Financing with capacity for further growth.

- **A full-service provider. More of each project.**
- **Broad base of end-markets and customers.**
- **More diversified.**
- **Scale and combined disciplines that win contracts** – e.g. case study on newly won data centre contract
- **Absorbs new revenue without proportionally higher overhead**

EQVA with a track-record of acquiring complementary businesses

Acquire high-quality industrial companies, unlock synergies across the Group, and accelerate profitable growth for shareholders

IMTAS Group	Austevoll Rørteknikk	Einar Øgrey Farsund
Included from Q1 2025	Included from Q4 2025	Included from June 2026
Revenue LTM (per Q2-26) **NOK 384m**	Revenue LTM (per Q2-26) **NOK 109m**	Revenue LTM (per Q2-26) **NOK 171m**
Full-service supplier within engineering, fabrication and installation. Extended the platform's reach to Northern Norway	Our entry into land-based aquaculture. Already secured over NOK 150m in contracts together with BKS Industri.	Strengthens Southern Norway with mechanical and electro-mechanical specialties. 20% CAGR 2021-2025. ~9% EBITDA-margin.
196 employees — Mo i Rana / Harstad	17 employees — Austevoll	65 employees — Farsund

Strengthened muscles to continue

NOK 245m	3.4x	4-5x	Active
Cash position	Leverage ratio	Typical entry multiple (EV/EBITDA)	Evaluating opportunities continuously

Multiple platforms. Shared financial strength.

Distinct segments, recurring value drivers and a resilient balance sheet

EQVA Industrial Solutions

The industrial service segment. Strong organic and inorganic development, with a strong established platform for continued growth. LTM pro forma EBITDA (Q2-26) of 7,4 %.

Revenue (LTM pro forma)	NOKm 1 511
EBITDA (LTM pro forma)	NOKm 117

EQVA Renewables (Fossberg Kraft)

Main cash flow contribution from developing and selling small hydropower plants. Gjosa expected to generate revenue of NOKm 62-67 from Q2-26 to Q2-27, with two advanced projects and a significant pipeline of attractive development rights.

- **Newly sold project, Gjosa**, expected to contribute revenue of NOKm 62-67
- **7** plants successfully constructed & sold
- **> 85 GWh/year in pipeline of owned waterfall rights** for future development

EQVA Real Estate

Industrial properties, used by group companies. 33,000 sqm industrial area in BKS Eigedom. Combined estimated property value of BKS Eigedom and property in Harstad of NOK 120 million (based on external valuations)

Estimated property value, based on external valuations	NOKm 120

Parent / Holding company

Parent/Holding company carries stable overhead OPEX (on growing group revenue base), mainly from group management, office rent, systems, office cost and consultant fees, in addition to financial expenses on Group financing

Est. normalized overhead OPEX ASA/Holding	NOKm 22-27
Cash position Group	NOKm 245

EQVA

Current market cap (per 30. June 2026)

NOKm 276

Net interest-bearing debt (Q2 2026)

NOKm 360

Implied Enterprise Value (EV)

NOKm 636

Book value of equity (Q2 2026)

NOKm 413

Second quarter report 2026

Quarterly financial reporting

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CEO summary of recent events and key highlights

Acquisition and integration of Einar Øgrey Farsund

The acquisition of Einar Øgrey Farsund AS was formally completed in June, and we are highly satisfied with how the integration has progressed. Thanks to the positive attitude and strong commitment demonstrated by both the employees of Einar Øgrey and our existing companies, the business has quickly become a natural part of the EQVA family.

We are already seeing tangible results from this collaboration. Einar Øgrey has begun working alongside its sister companies on joint projects, clearly demonstrating the value of our decentralized, yet highly integrated business model. By combining expertise, capacity, and experience across the Group, we are able to pursue larger and more complex projects than any individual company could deliver on its own.

Increased foothold into the data center segment

The DCI data center project in Tydal is a clear example of this strength in action. Three of our companies are working together to deliver a comprehensive solution to the customer. This project highlights the value of our combined capabilities and reinforces our belief that similar opportunities will emerge in the future. The data center segment represents an attractive growth market, and we expect it to become increasingly more significant for the Group in the years ahead.

Market activity is turning

Market activity has also improved during the period. Following a relatively cautious first quarter, we are now seeing a growing number of projects that were previously postponed being reactivated.

While global uncertainty continues to influence investment decisions across several industries, the overall trend is positive, with activity levels gradually improving.

New contracts in strategically important growth markets

Across our operations, from north to south, our companies have delivered a solid performance, supported by the signing of several important contracts. These include the DCI Tydal project and IMTAS AS' recently awarded contract within the defense sector. Together, these contracts strengthen both our order backlog and our position in strategically important growth markets.

Renewables — Gjosa secured

Within our renewable energy business, Fossberg Kraft has secured the contract for the construction and sale of the Gjosa hydropower plant. We remain highly positive about the long-term opportunities within hydropower and renewable energy, driven by the growing demand for reliable and sustainable power generation and a significant potential for future projects and long-term value creation.

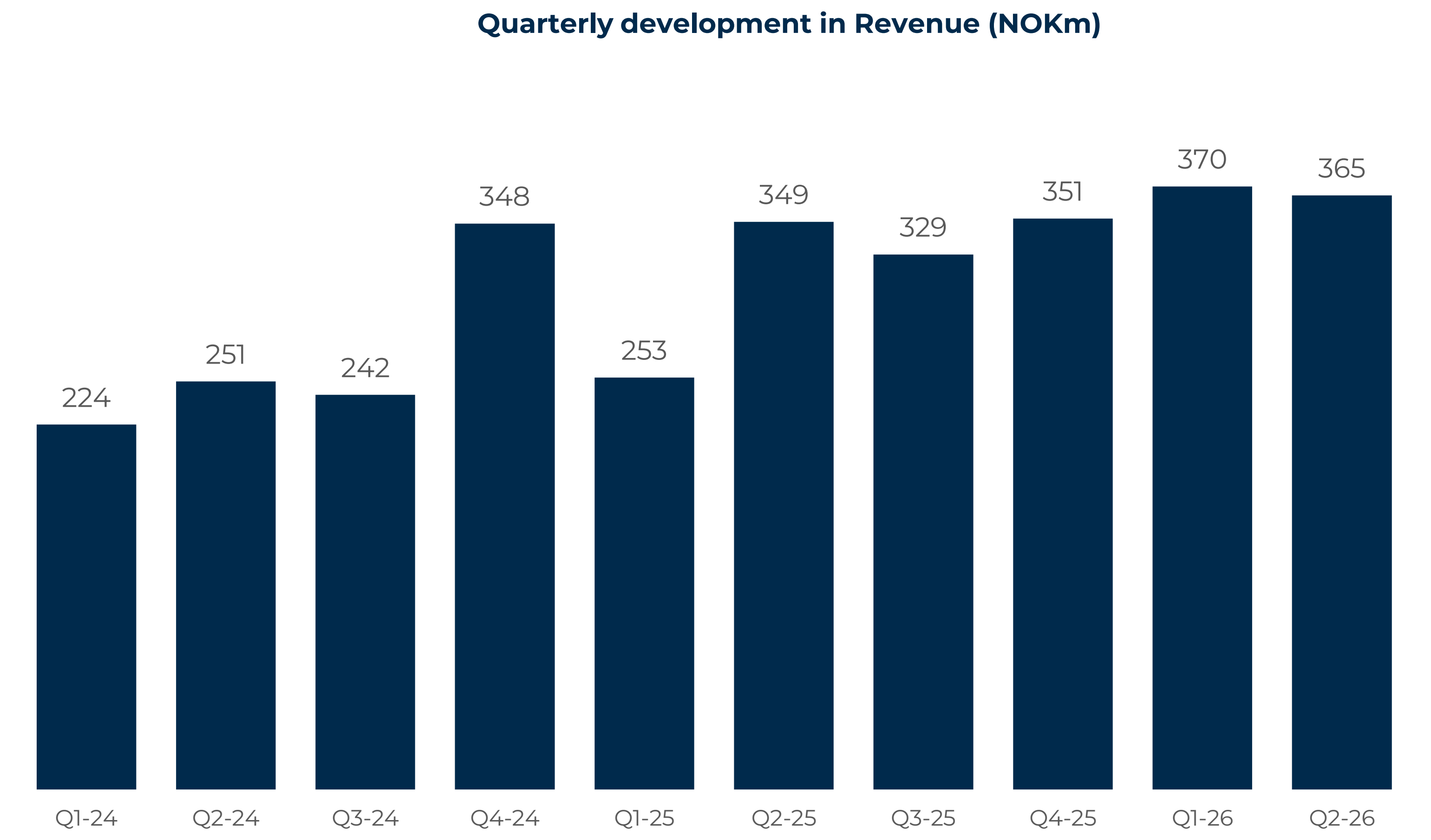
Overall, we are pleased with the positive development across the Group. Our strategy of building strong, specialized companies – while fostering collaboration across the organization – is delivering results. It strengthens our competitiveness, opens new market opportunities, and provides a solid foundation for continued profitable growth.

Together, we are stronger. One team. One goal.

- Olav Hilmar Koløy, CEO EQVA ASA

Revenue overview – Q2 2026

Quarterly development



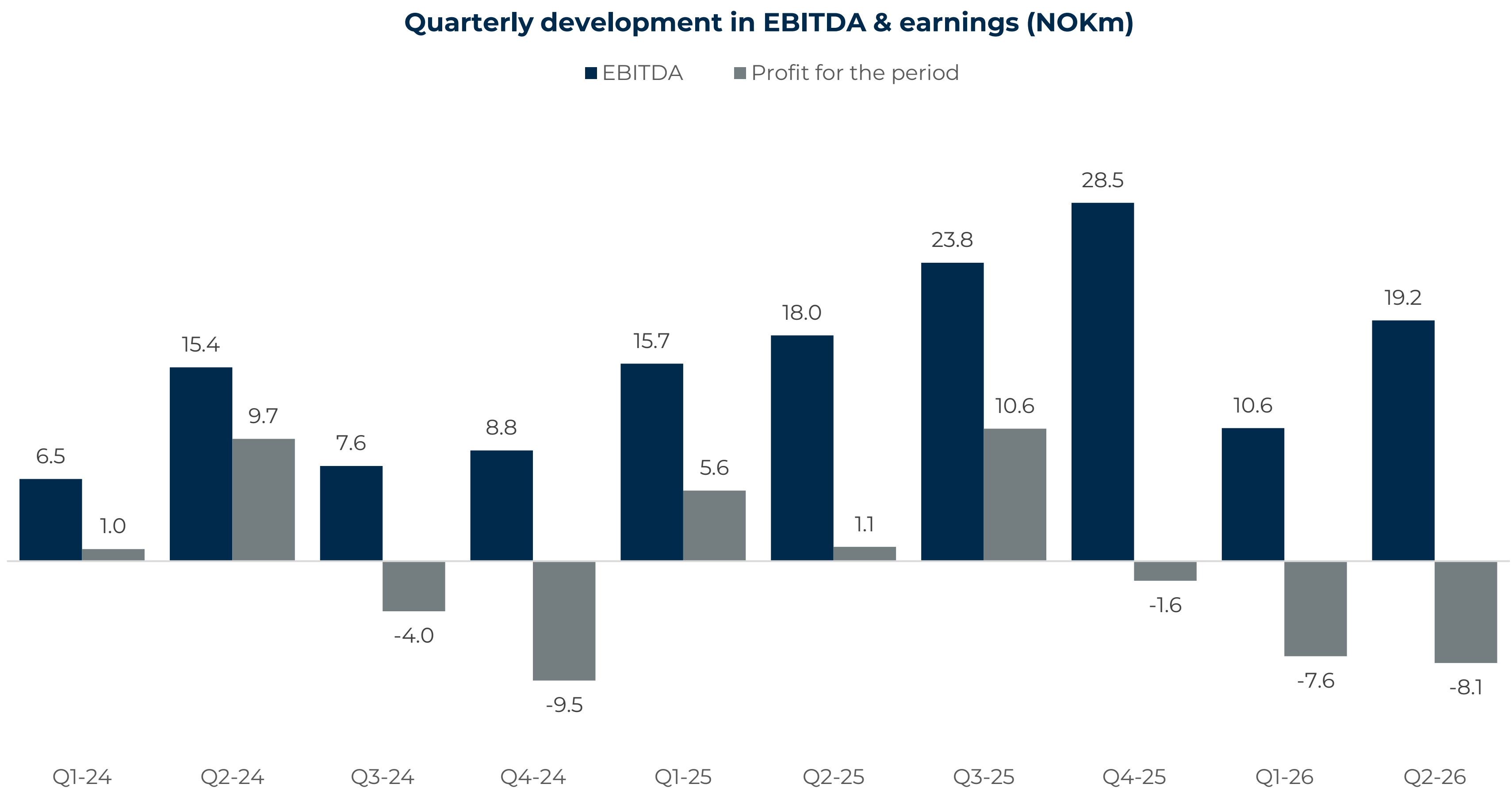
Excluded the sale of the PSV Charisma in Q1 2024 (NOK 34 million). Einar Øgrey Farsund included from June 2026 (one month in Q2-26).

Revenue development

- Revenue is holding a strong level, supported by accretive acquisitions (with Einar Øgrey included one month in Q2)
- However, revenue is carried on a weaker project mix. With the Q1 pause of investment decisions, capacity has been filled with lower margin work
- Our priority remains to improve margins on the existing revenue base, while driving profitable growth at higher margins. Improving project mix and maintaining strong pricing discipline have been key focus areas throughout the period, and will remain so going forward

Margin overview – Q2 2026

Quarterly development – EBITDA & profit for the period

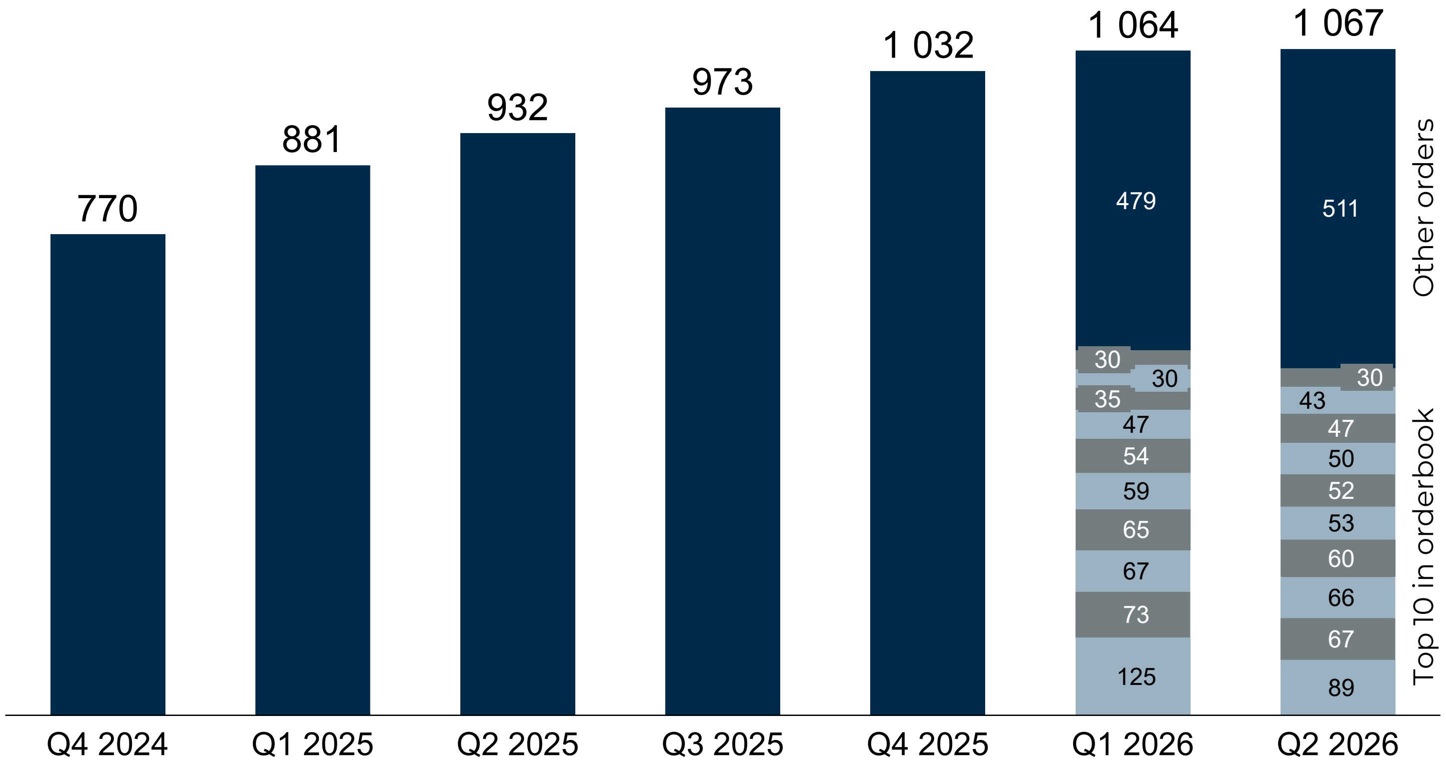


Excluded the effects from the sale of Vassnes Group (NOKm 29 in Q1-25 – no impact on EBITDA)

EBITDA development

- Current macro-headwinds impacting the project mix of revenue - up from Q1 26 and same period last year. Recovery in Q2.
- Pro forma EBITDA-margin over the last twelve months is at 6.8% (vs. 6.3% per Q1-26) – that is the underlying business

Strong orderbook. Solid customers.



Selected clients in orderbook:

BOLIDEN Hydro AkerSolutions

Elkem Norsk Vannkraft THE QUARTZ CORP

Order backlog consists of three main contracting models

Fixed price contracts (40%)

A majority of the revenue is secured through contracts with a pre-determined scope, fixed price and timeline (adjusted for change orders). Most contracts are adjusted for inflation and currency-effects on a yearly basis.

- Duration: 1 month – 2 years
- Pricing: Fixed, adjusted for change orders
- Size: Fixed + change orders

Time & material contracts (7%)

Typically used for projects outside the scope of existing framework agreements, which require flexibility for scope changes in order to handle uncertainty.

- Duration: 1 month – 2 years
- Pricing: Hourly rate + mark-up on material
- Size: Variable

Framework agreements (52%)

Give exclusive rights to provide the specified goods and services during the agreement period. This represents a "repetitive" baseline volume, and positions EIS as a preferred provider for maintenance and modification projects.

- Duration: Typically >1-year agreements
- Pricing: Hourly rate, CPI-adjusted
- Size: Variable – based on budgeted hours

Orderbook for the next twelve months at given time, on a reported basis.

P&L overview – YTD Q2 2026

Consolidated statement of profit and loss

NOK million	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
	Unaudited	*Unaudited*	*Unaudited*	*Unaudited*	*Audited*
Revenues	363,6	345,1	730,8	598,1	1 278,5
Other operating revenue	1,2	3,6	4,4	3,6	2,6
Operating income	**364,9**	**348,7**	**735,3**	**601,8**	**1 281,2**
Materials and consumables	(131,2)	(148,4)	(295,0)	(261,5)	(466,6)
Payroll expenses	(162,0)	(143,7)	(321,4)	(242,0)	(556,3)
Other operating expenses	(52,5)	(38,6)	(89,1)	(64,5)	(172,1)
EBITDA	**19,1**	**18,0**	**29,7**	**33,7**	**86,2**
EBITDA-margin	*5,2 %*	*5,2 %*	*4,0 %*	*5,6 %*	*6,7 %*
Depreciation and amortisation	(10,4)	(6,5)	(20,6)	(10,4)	(37,3)
Operating profit/(loss) - EBIT	**8,7**	**11,4**	**9,1**	**23,3**	**48,9**
EBIT-margin	*2,4 %*	*3,3 %*	*1,2 %*	*3,9 %*	*3,8 %*
Net financial income/expenses	(16,9)	(10,3)	(24,8)	(16,5)	(34,5)
Profit/(loss) before tax	**(8,2)**	**1,1**	**(15,7)**	**6,8**	**14,4**
Income tax expense	0,0	0,0	0,0	0,0	14,7
Profit/(loss) - from continued operations	**(8,2)**	**1,1**	**(15,7)**	**6,8**	**29,1**
Profit from discontinued operations	0,0	0,0	0,0	29,5	12,8
Profit/(loss)	**(8,2)**	**1,1**	**(15,7)**	**36,3**	**41,9**

EQVA

Revenue of NOK 735 million

- Significant revenue growth compared to Q2 - and YTD 2025 – driven by volume growth through accretive acquisitions
- Resources kept busy on lower-margin projects in Q1. Recovery in Q2.
- Fossberg Kraft has started the building of Gjosa Kraftverk in Q2, with corresponding periodisation of margins

EBITDA of NOK 30 million

- The EBITDA margin for the 2nd quarter is on the same level as last year (5,2%)

Earnings per share (NOK)

	YTD Q2-26	YTD Q2-25	FY-25
EPS	(0.19)	0.45	0.56
Diluted EPS	(0.19)	0.43	0.54
From continued operations:			
EPS	(0.19)	0.45	0.40
Diluted EPS	(0.19)	0.43	0.39

Entities acquired during 2025 converted to IFRS-16 accounting (leasing).

Segment overview

Consolidated segment income statement – H1 2026

NOK million	Industrial Solutions	Renewables	Real Estate	Other	Elim.	EQVA Group
Operating income	**728,0**	**6,6**	**4,1**	**0,6**	**(4,1)**	**735,3**
Material and consumables	(297,2)	(1,3)	0,0	(0,0)	3,5	(295,0)
Payroll expenses	(310,8)	(1,6)	0,0	(9,0)	0,0	(321,4)
Other operating expenses	(79,7)	(1,3)	(0,6)	(8,1)	0,6	(89,1)
EBITDA	**40,4**	**2,3**	**3,6**	**(16,5)**	**(0,0)**	**29,7**
EBITDA margin	*5,5 %*	*34,3 %*	*87 %*	*(NA)*	*(NA)*	*4,0 %*

Comments

- Industrial solutions – EQVA's industrial service companies
- Renewables - Fossberg Kraft (developing small scale hydro power plants)
- Real estate – Operational properties of mainly BKS Group
- Other – the parent company and group holding companies.
- Elim – group internal services and eliminations for consolidation purposes

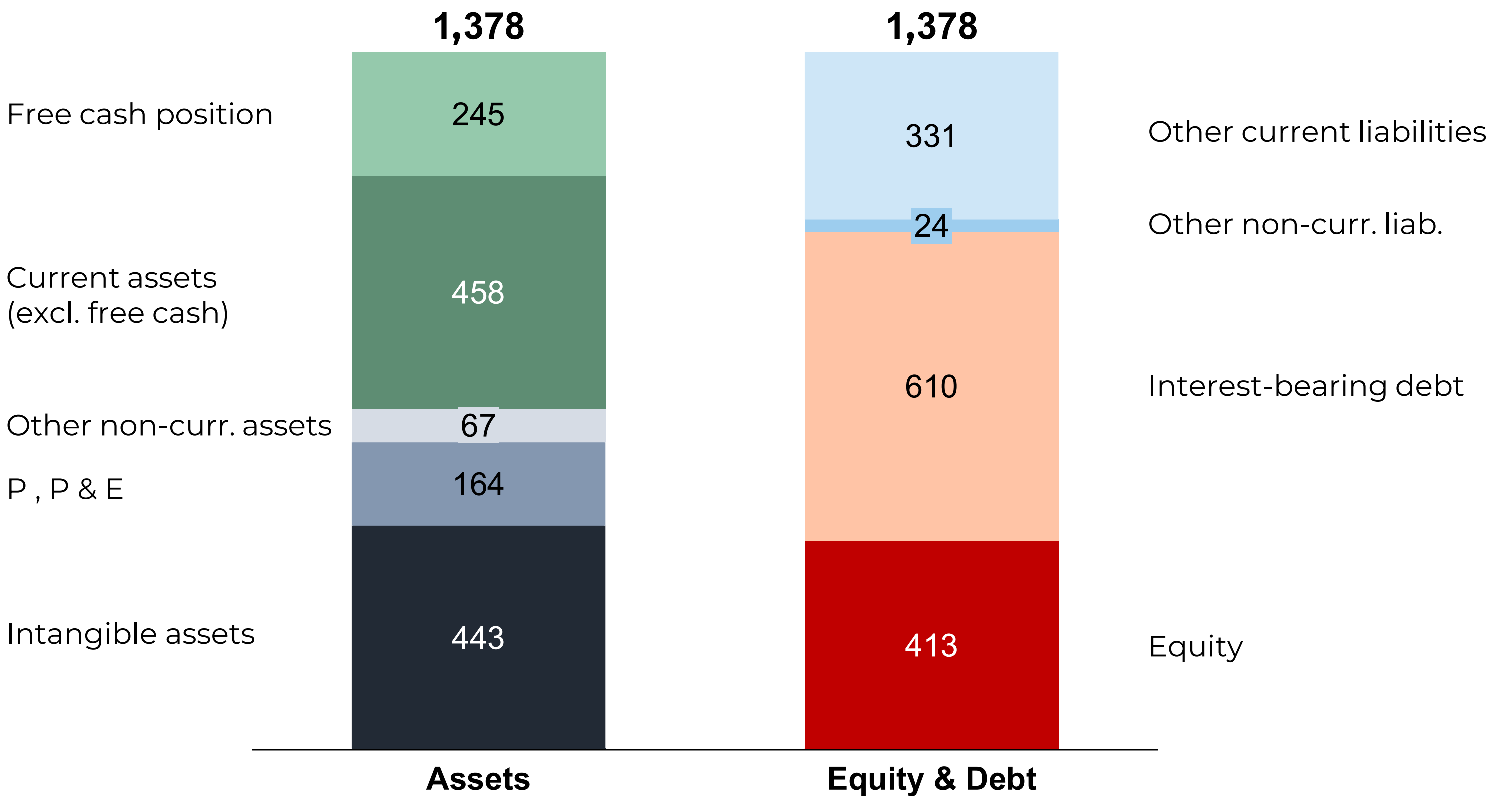
Pro-forma bridge

Pro forma calculation corresponds to EBITDA-definition under the new loan term agreement of the Group

NOK million	Q2 2026 *Unaudited*	EQVA Group Q3-Q4 2025	Austevoll Rørteknikk Q3 2025	Einar Øgrey Q3-25 - may 26	Excluding EQVA Renewables	Excluding minority share of results	Transaction costs (M&A, refinancing) and one-offs	LTM - Q2 2026 *Unaudited*
Revenues	730,8	680,4	20,1	157,4	(5,5)	(22,3)	0,0	1 560,9
Other operating revenue	4,4	(1,0)	4,5	0,0	(2,4)	0,0	0,0	5,6
Operating income	**735,3**	**679,4**	**24,6**	**157,4**	**(8,0)**	**(22,3)**	**0,0**	**1 566,5**
Materials and consumables	(295,0)	(205,0)	(19,9)	(71,0)	1,7	14,4	0,0	(574,9)
Payroll expenses	(321,4)	(314,3)	(1,3)	(50,8)	3,5	5,3	0,0	(679,0)
Other operating expenses	(89,1)	(107,7)	(1,7)	(21,9)	2,8	1,3	9,6	(206,6)
EBITDA	**29,7**	**52,5**	**1,7**	**13,6**	**0,1**	**(1,2)**	**9,6**	**106,0**
EBITDA-margin	*4,0 %*							*6,8 %*

Balance sheet overview

As of 30 June 2026 (NOKm)



(Equity ratio: 30%)

Net working capital (current assets + free cash position – other current liabilities) **= NOK 373 million**

Specification of net interest-bearing debt:

Item	NOKm
Bond term loan	500,0
Revolving Credit Facility	5,8
Loan on real estate, BKS Eigedom	37,5
Lease liabilities	65,5
Interest-bearing debt	**608,9**
Cash position	245,2
Net interest-bearing debt	**363,7**
NIBD, excl. EQVA Renewables RCF *	359,9
Pro Forma EBITDA (ref. page 18)	106,0
Leverage ratio (NIBD/EBITDA)	3.4

*Loan term agreements excludes EQVA Renewables IBD

Additional information

The financial report does not meet the requirements for an IAS 34 report, but the accounting principles (as stated in the annual accounts) are followed in the group

Balance Sheet – YTD 2026

Consolidated statement of financial position

Assets

NOK million	YTD 2026 *Unaudited*	FY 2025 *Audited*
Goodwill	374,2	342,0
Licenses, patents and R&D	68,6	73,1
Property, plant and equipment	164,3	153,3
Right of use assets	64,1	63,2
Other non-current receivables	2,9	6,3
Total non-current assets	**674,2**	**638,0**
Inventory	25,1	16,0
Accounts receivables	278,3	223,0
Contract assets customer contracts	110,1	71,5
Other current receivables	44,8	26,5
Cash and cash equivalents	245,2	148,9
Total current assets	**703,5**	**485,9**
TOTAL ASSETS	**1 377,7**	**1 123,9**

Equity and Liabilities

NOK million	YTD 2026 *Unaudited*	FY 2025 *Audited*
Share capital	4,5	4,2
Share premium reserve	269,6	251,0
Retained earnings	130,2	146,9
Non-controlling interests	8,9	7,8
TOTAL EQUITY	**413,2**	**409,9**
Lease liabilities	47,5	46,5
Loans and borrowings	538,6	168,3
Other long-term liabilities	24,4	24,8
Total non-current liabilities	**610,5**	**239,6**
Accounts payables	119,5	96,8
Public duties payables	66,8	74,1
Loans and borrowings, current	5,4	111,3
Contract liabilities	25,4	16,9
Lease liabilities, current	18,1	17,7
Other current liabilities	118,8	157,7
Total current liabilities	**354,1**	**474,4**
TOTAL LIABILITIES	**964,5**	**714,0**
TOTAL EQUITY AND LIABILITIES	**1 377,7**	**1 123,9**

Cash flow – YTD 2026

Consolidated statement of cash flow

NOK million	YTD 2026 *Unaudited*	2025 *Audited*
CASH FLOW FROM OPERATIONS		
Profit/ (loss) after tax	**(15,7)**	**41,9**
Income tax expense	0,0	(14,7)
Paid tax	0,0	(4,3)
Depreciation	20,6	37,3
Net financial items	24,8	34,5
Gain on diposal discontinued operations	0,0	(20,9)
Changes in other current assets /-liabilities	(22,4)	29,2
Cash flow from operating activities	**7,4**	**102,9**
CASH FLOW FROM INVESTMENTS		
Net purchase and sale of PPE	(12,7)	(14,1)
Net R&D grants	0,0	(1,8)
Net purchase and sale of subsidiaries	(38,6)	(70,7)
Payment of contingent considerations	0,0	(7,8)
Interest income	4,4	3,3
Changes in long term receivables	(1,5)	0,0
Cash flow from investing activities	**(48,4)**	**(91,1)**

NOK million	YTD 2026 *Unaudited*	2025 *Audited*
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	(10,7)	(14,1)
New bank debt	0,0	259,6
Repayment of seller's credit	(53,6)	(19,6)
New bond loan	500,0	0,0
Downpayment Nordea loan	(166,1)	0,0
Installments on bank debt	(67,7)	(161,7)
Interest payment	(23,2)	(32,2)
Fees bond loan	(17,2)	0,0
Other financial fees	(2,0)	0,0
Cash flow from financing activities	**159,6**	**32,0**
Net cash flow	**118,6**	**43,8**
Cash at start of the period	126,6	82,8
Cash at end of the period	**245,2**	**126,6**
Restricted cash	0,0	22,3
Cash balance at end of the period	**245,2**	**148,9**

Appendix

The financial report does not meet the requirements for an IAS 34 report, but the accounting principles (as stated in the annual accounts) are followed in the group

FOSSBERG KRAFT

A part of EQVA

From natural resources to value creation – Fossberg Kraft builds the renewable energy production of the future

Operational update

Originally published to market: 28 May 2026

Uniquely positioned for Norway's increasing power demand

Weakening power balance ahead

NVE projections show Norway moving from a 22 TWh surplus in 2023 to 7 TWh by 2030. Consumption is growing significantly faster than new production capacity.

The power balance is particularly exposed in NO2.

Data centres, hydrogen, electrification

Data centres, hydrogen and ammonia production, along with the electrification of industry and transport, are all increasing the power demand in the years ahead.

Hydropower is the solution

Solar and wind power are intermittent energy sources. To meet demand, Norway and Europe need more dispatchable renewable power – and the number of operators capable of developing it is limited.

Weakened power balance is not a temporary deviation. It is a structural shift – and Fossberg Kraft is uniquely positioned to capitalise on it.

7 Power plants developed and sold since 2018. The model works.

Fossberg Kraft is 100% owned by Oslo Stock Exchange-listed EQVA ASA and serves as the company's renewable energy arm. Since 2018, Fossberg Kraft has built an industrial environment for the operation, development, construction and sale of small-scale hydropower plants across Norway – with a pipeline that continues to grow as new projects are developed.

The business model is verified and repeatable:
Fossberg Kraft identifies waterfall rights, applies for concessions, designs, constructs and sells fully developed power plants — typically to energy companies or long-term investors.

7
Power plants developed & sold

10
Power plants in active operation (for buyers)

2018
Founded – 7 years of delivery

>85 GWh
Waterfall rights in pipeline, of which 2 (in addition to Gjosa) are near-term *

THE BUSINESS MODEL — STEP BY STEP

① Identify waterfall rights ▶ ② Apply for concession and financing ▶ ③ Design and construct ▶ ④ Sell fully developed power plant ▶ ⑤ Operate on behalf of owner/buyer (optional)

Step ④ is where value is realised — Gjosa now documents the nominal value of this model

* Probability-weighted pipeline as of today. The portfolio is under continuous development and is expected to grow as new and existing project opportunities are advanced.

Gjosa confirms the business model

GJOSA POWER PLANT

Location	**Sirdal, Agder (NO2)**
Production	**8.7 GWh / year**
Installed capacity	**3,5 MW**
Construction completed	**Q2 2027**
Status	**Contract signed**

PRODUCTION

8.7 GWh

Estimated production per year

→

SALES VALUE

NOK 62–67m *

Proceeds over 15 months

Gross margin: **NOK 10 – 15 million**

19–29% return on invested capital

NOK 7,1–7,7m

Implied value per GWh of production capacity

→

Buyer

Norsk Vannkraft AS

* Subject to certain contractual terms

85 GWh in pipeline. Gjosa marks the first realisation of a long-term pipeline with comparable value

NEXT PROJECTS IN PIPELINE

Nedre Molla & Haugåna Power Plants

Location:	**NO2**
Production:	• **Nedre Molla 5,0 GWh** • **Haugåna 7,0 GWh**
Estimated construction completion:	• **Nedre Molla Q2 2028** • **Haugåna Q2 2029**

PIPELINE — WATERFALL RIGHTS AND DEVELOPMENT PROJECTS: >85 GWh

- Gjosa is developed at an estimated gross margin of 19-29% on invested capital.
- The sale indicates a realised value of NOK 7.1–7.7 million per GWh.
- Fossberg Kraft's portfolio of waterfall rights and development projects represents more than 85 GWh (probability-weighted) – and is expected to grow as new and existing projects are advanced.

The sale of Gjosa Power Plant highlights a significant value potential embedded in the existing and future pipeline.

Two new projects are already well advanced in the pipeline, identified and positioned as the next realisation candidates in the portfolio.

Norway has an immediate need for more power. Fossberg Kraft is among the few operators capable of developing and delivering new, dispatchable renewable production

NO2 POWER BALANCE

Weakened power balance 2028

Power consumption in NO2 is increasing markedly from 2027. NVE projections show the balance tightening precisely during the period in which Gjosa, Nedre Molla and Haugåna are scheduled to come online.

NVE PRICE PROJECTIONS

~NOK 0.67/kWh in 2030

NVE's long-term power market analysis (2025) estimates an average price of NOK 0.67/kWh in 2030. Dispatchable Norwegian hydropower is the most valuable resource in this context.

SIRDAL DATA CENTRE

300 MW demand alone

The data centre planned for Sirdal – where Fossberg Kraft operates – will alone require up to 300 MW. This creates direct local demand within NO2.

Gjosa online Q2 2027 * · Nedre Molla Q2 2028 * · Haugåna Q2 2029 * · All in NO2 – where demand is greatest

* Estimated date of completion / delivery, subject to investment decision

Why Fossberg Kraft – and why now

01

Has the expertise and experience required

7 power plants developed and sold since 2018. Fossberg Kraft has demonstrated the ability to identify, develop and realise small-scale hydropower projects.

02

Gjosa provides a documented value reference

The sale of Gjosa Power Plant establishes the value of a fully developed power plant – a clear and concrete market reference for the projects that follow in the pipeline.

03

Norway needs power. We build it.

With more than 85 GWh in owned waterfall rights and two projects currently under development, Fossberg Kraft is positioned at the centre of Norway's most important energy trend.

For more information about EQVA Renewables and Fossberg Kraft, please contact: EQVA ASA | eqva.no

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