

# Seval Skog

Solar + BESS – Norway's largest hybrid solar project

*Price area: NO1*

## NOK 100 MILLION EQUITY RAISE

**46 MW**

Solar DC

**10 MW / 20 MWh**

BESS

**50,357 MWh**

P50 Yr 1

**12.3%**

Levered IRR

**2027**

Target COD

# Energeia — Norway's Solar Pioneer



Founded 2010 · Listed Euronext Growth Oslo (ENERG) · First Utility-Scale Solar Concession in Norway

## COMPANY AT A GLANCE

<b>Founded</b>	2010 — 15+ years of solar development & operations
<b>Exchange</b>	Euronext Growth Oslo · Ticker: ENERG · Listed 2022
<b>Market Cap</b>	NOK 60M (May 2026) · 9.3M shares · NOK 6.5/share
<b>Book Equity</b>	NOK 111M (YE2025) — trading at 45% discount to book
<b>Major Owners</b>	Obligo Climate Impact Fund 34% · Eidsiva Vekst 22%
<b>Operating Asset</b>	Drachtsterweg NL: 12 MWp, CfD €90/MWh, since 2020
<b>Service Business</b>	ASN: installation & O&M, 3 northern NL provinces
<b>Norwegian Pipeline</b>	463+ MW DC across 8 projects; 1 fully consessioned
<b>Agri-PV Concept</b>	Dual-use: agriculture between panels
<b>Norway Share</b>	~1/3 of all approved Norwegian utility-scale solar

## NL NETHERLANDS — OPERATING CASH FLOW

- Drachtsterweg: 12 MWp agrivoltaic solar park (fixed tilt)
- 15-year Contract for Difference at €90/MWh with Dutch government
- KfW project loan: 1.26% fixed rate over 18 years
- Operational since 2020 · Cash dividends paid every year
- ASN: service & installation business (3 northern provinces)

## NO NORWAY — GROWTH PIPELINE (all include BESS + Agri-PV)

<b>Seval Skog</b>	46/30 MW	Consession Jun 2025	<b>COD 2027</b>
<b>Store Nøkleberg</b>	32/26 MW	Expected Q2 2026	<b>COD 2028</b>
<b>Mæhlum</b>	24/20 MW	Expected Q3 2026	<b>COD 2028</b>
<b>Gunnhus</b>	6/5 MW	Expected Q3 2026	<b>COD 2027</b>

# Executive Summary



NOK 100M Equity Raise · 46 MW Solar + 10 MW / 20 MWh BESS · COD 2027

## INVESTMENT OPPORTUNITY

NOK 100M equity raise to fund **Norway's first large-scale solar plant** with co-located BESS and Agri-PV

- Full NVE 30-year concession (June 2025) — **concession risk eliminated**
- BESS permitted under existing concession
- Construction Jun 2026 → COD Q4 2027; revenues Q1 2028
- SPV: 51% Energeia / 49% Eidsiva Vekst
- Capture price (real): Medium 15y average = €50/MWh; breakeven €42.35/MWh
- Production: P50: 50,357 MWh/yr · P90: 45,525 MWh/yr (profitable at P50 price)
- BESS adds considerable revenue — 34.2% unlevered IRR

**46 MWdc / 30 MWac**

**Solar Capacity**

Agri-PV, 72 ha Gjøvik

**10 MW / 20 MWh**

**BESS Capacity**

2h; optimized for ancillary markets

**NOK ~209M**

**Senior Debt**

EURIBOR+275bps, 22yr tenor

**NOK ~400M**

**Total CAPEX**

Solar €31.0M + BESS €2.9M

**50,357 MWh**

**P50 Production Yr 1**

P90: 45,525 MWh (profitable at med. price)

**€42.35/MWh**

**Breakeven Price (real)**

vs €50 applied, medium real capture

**9.4%**

**Unlevered IRR**

FCFF, solar+BESS combined

**12.3%**

**Levered IRR**

FCFE basis, solar+BESS combined

# The Opportunity



Data Centre Demand Surge → Supply Deficit → Higher Power Prices → Stronger Returns for Seval Skog

## ⚡ Data Centres & Electrification

- Norway faces **50–80 TWh of new demand by 2040** from data centres, EVs, industry and electrification in general
- Hyperscalers (Microsoft, Google, Meta) committing **multi-GW capacity in the Nordics** — demand growth far outpaces new supply
- Players like Bulk, Green Mountain and others **directly pushes power prices higher**
- Political solar target: 8 TWh by 2030 — Seval Skog holds Norway's first large-scale concession

## ☀️ Solar Economics Work Now

- Applied capture price (Medium): €50/MWh real — Seval Skog breakeven €42.35/MWh
- P50/P70/P90: 50,357 / 49,030 / 45,525 MWh — all scenarios above profitable at medium price
- Module prices down >80% since 2015; Norway irradiation ~1,000 kWh/m<sup>2</sup>/yr
- No feed-in tariff or subsidy required — pure market economics

## 📈 European Power Prices

- **Data centres are the key price driver:** AI-driven load growth tightens the EU supply–demand balance, pulling Nordic prices upward via interconnectors
- NO1 forward curve 2027–30: **€45–55/MWh** — structural upward pressure as EU targets 700+ TWh new renewables by 2030
- Base case uses medium curve at **(€50.00/MWh)** — BESS arbitrage and GoO revenues add further upside

Data Centre Demand → Supply Deficit → Higher Power Prices → Stronger Seval Skog Returns



# Price Sensitivity Analysis

Levered IRR at Varying Capture Prices (Solar + BESS Combined) · Base Case Medium €50.00/MWh · Breakeven €42.35/MWh · Source: Energieia Financial Model

Capture Price (€/MWh), real	Scenario Description	Levered IRR	Unlevered IRR	EBITDA (€k)Yr	Equity CF (€k)	vs. Base
€30.00 / MWh	Low — downside (below breakeven)	~7.6%	~6.5%	~2,249	~783	-4.7 pp
€42.35 / MWh	BREAKEVEN — unlev. NPV = 0 (real)		~0.0%			
€50.00 / MWh ★	Medium — Base (15y) Energieia output	12.3%	9.4%	~3,179	~1,668	—
€65.00 / MWh	High — upside scenario	~16.2%	~11.7%	~4,125	~2,566	+3.9 pp
€80.00 / MWh	Extra high — high upside scenario	~20.0%	~13.9%	~4,880	~3,268	+7.7 pp

## Key Takeaways

- Base case (Medium €50.00) delivers **12.3% levered IRR** — well above typical infrastructure hurdle rates of 10–12%
- Project stays cashflow positive above **€42.35/MWh** — a 9% buffer below the applied Medium price
- Structural demand from data centres + electrification provide strong upside to the base case

# 12.3%

Levered IRR — Base (Medium)

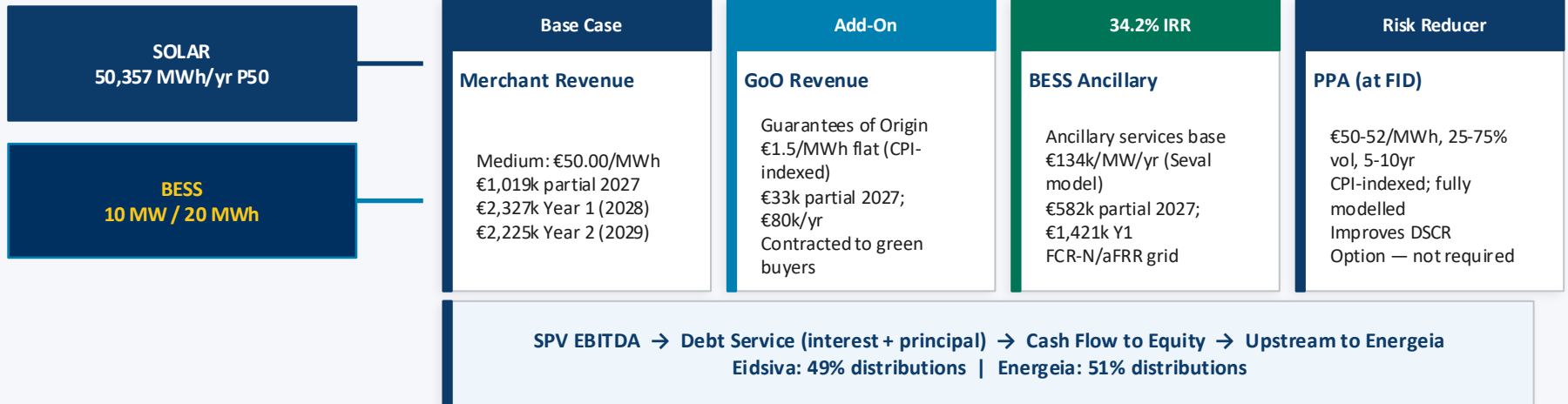
# 20.0%

Levered IRR — Thema Turbulent (Extra high)



# Business Model & Revenue Stack

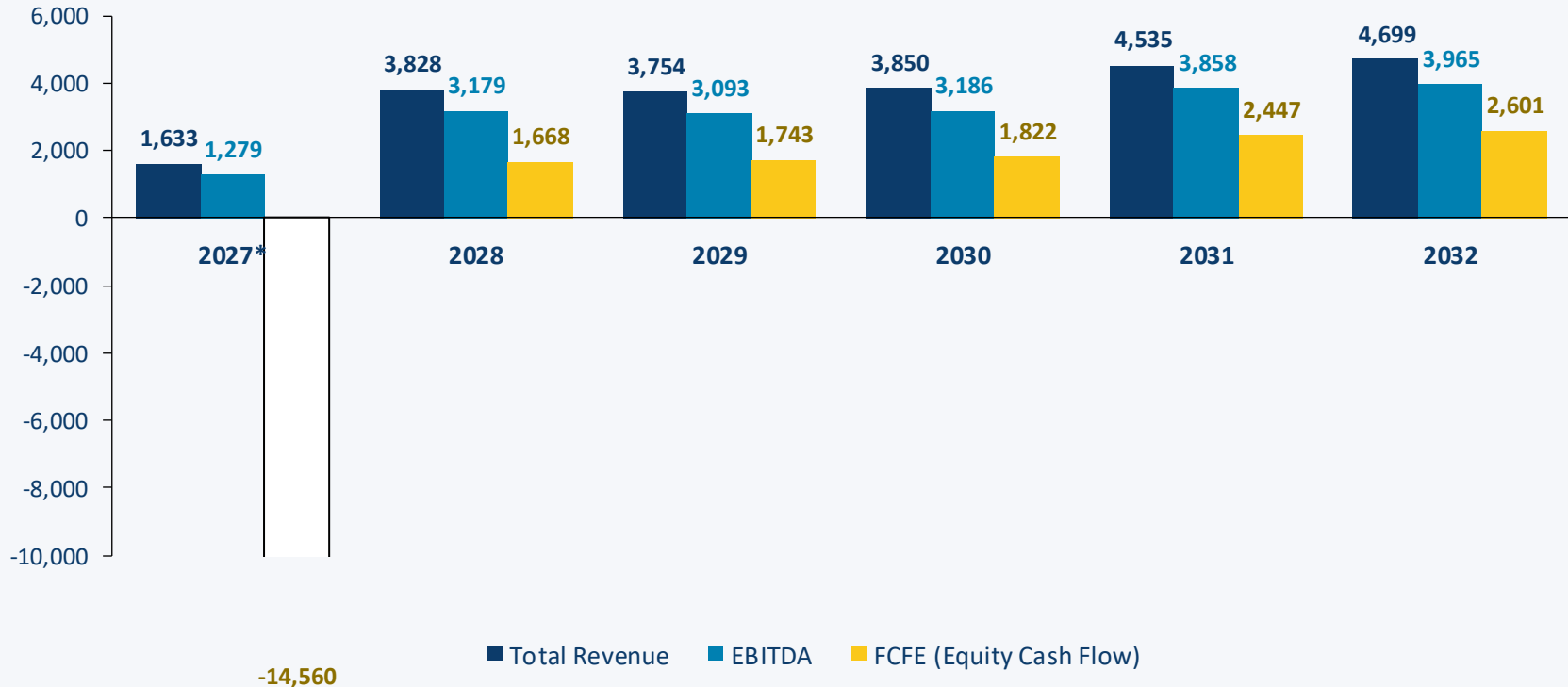
Merchant + GoO + BESS Ancillary Services Base Case · PPA & FCR Grid Services as Upside Options





# Revenues, EBITDA & Equity Cash Flow

€'000, Solar + BESS Combined · Merchant + GoO + BESS Ancillary Services Base Case



\* 2027 = partial year from Aug · 2027 FCFE = equity drawdown during construction

# Competitive Advantages



First-Mover · Fully Permitted · Proven Operator · Institutional Partners · Platform

## 1 Norway's First Concession

**1st**  
Norway

Seval Skog holds Norway's first NVE concession for utility-scale ground-mounted solar PV (~1/3 of all approved capacity). The regulatory path is now proven.

## 2 Proven Operator Since 2011

**15+**  
yrs ops

Energeia has built, owned and operated solar PV since 2011. Drachtsterweg (NL, 12 MWp) has paid cash dividends every year since 2020. ASN service business provides construction and O&M expertise.

## 3 Eidsiva: 49% SPV Co-Owner

**49%**  
Eidsiva

Eidsiva Vekst AS brings industry knowledge, regional relationships, financial strength and operational expertise as 49% SPV co-owner. Obligo Climate Impact Fund (34% of Energeia) provides institutional governance, industry knowledge and expertise.

## 4 All De-Risking Complete

**FID**  
Q3 2026

Concession ✓, land lease ✓, grid agreement ✓, P50/P90 yield study ✓, BESS permit ✓. Project moves directly to FID — bypassing the highest-risk 3–5 year development phase entirely.

## 5 BESS + Agri-PV Concept

**34.2%**  
BESS IRR

10 MW / 20 MWh BESS earns 34.2% unlevered IRR from ancillary markets alone; FCR-N/aFRR grid markets. Agri-PV (sheep grazing and fodder production) ensures community support and productive land use.

## 6 Re-pricing at COD

**>460MW**  
pipeline

Energeia trades at ~6.2x EV/MW vs. operational Nordic peers at 10–22x. Seval Skog COD triggers re-rating. The 463+ MW pipeline becomes fundable — Meaning: 'gravitational effect' for the whole platform.



# Project Pipeline — 463+ MW DC

All Projects Include BESS & Agri-PV · Seval Skog is the First of Many

## PROJECTS WITH NVE APPLICATION — 108 MW DC / 81 MW AC

Project	Size MW dc/ac	Agri-PV	BESS	Licensing Status	COD	Status
Seval Skog, NO1	46/30	Yes	10MW/20M Wh	Consession granted June 2025	2027	✓ Consessioned
Store Nøkleberg, NO1	32/26	Yes	Yes	Expected Q2 2026	2028	Awaiting licence
Mæhlum, NO1	24/20	Yes	Yes	Expected Q3 2026	2028	Awaiting licence
Gunnhus, NO1	6/5	No	Yes	Expected Q3 2026	2027	Awaiting licence

## PROJECTS IN EIA / NOTIFIED STAGE — 355 MW DC / 296 MW AC

Project	Size MW dc/ac	Agri-PV	BESS	EIA / Licensing	COD	Zone
Ålamoen	103/86	Yes	Yes	EIA underway; Q4 2026–Q2 2027	2028	NO2
Tranmya	117/97	Yes	Yes	EIA underway; Q4 2027–Q2 2028	2032	NO1
Bolstadmarka	97/81	Yes	Yes	EIA underway; Q4 2027–Q2 2028	2032	NO1
Øystadmarka	38/32	Yes	Yes	EIA underway; Q2 2027	2032	NO1

**Total pipeline: 463+ MW DC · All projects include BESS · All use Agri-PV · Additional early-stage projects in exploration**

# BESS — Battery Energy Storage System

10 MW / 20 MWh Co-located with Seval Skog | 34.2% Unlevered IRR | FCR-N / aFRR Ancillary Markets | BESS Permit Included in Concession

## What Is BESS?

Battery Energy Storage System — stores electricity and discharges when prices or grid-service payments peak. Co-located with solar to capture midday surplus.

### Seval Skog BESS specs:

- Power: 10 MW (charge & discharge)
- Energy: 20 MWh (2-hour duration)
- Lifetime: 15 yrs + repowering as option
- Technology: lithium-ion LFP
- CAPEX: ~NOK 35M / EUR 2.9M (EPC)
- Permitted under existing NVE concession

## How BESS Earns Revenue

### 1. FCR-N, mFRR and FFR Ancillary Services (base case)

Bids into Statnett balancing markets (frequency containment & automatic restoration). Revenue: EUR 134k/MW/yr. Yr 1: EUR 1,421k.

### 2. Price Arbitrage (upside, not in base)

Charge low-price hours, discharge at peak. NO1 daily spread 2024: EUR 5–15/MWh. Not modelled in base.

### 3. BRP Revenue Share (AI optimizer, Technical aggregator, BRP/BSP)

BRP operates BESS optimisation under revenue-share model. Fully aligned incentives — no operator risk for SPV.

## Returns and Market

### BESS Financial Summary

- Unlev. IRR: 34.2% (base) / 40.2% (w/ repowering)
- EV (NPV): EUR 4.57M + EUR 1.57M repowering
- Yr 1 revenue: EUR 1,421k (EUR 142/kW)
- Yr 1 EBITDA: EUR 1,117k (78.6% margin)
- OPEX: EUR 304k/yr (EUR 30.4/kW)

### Norway BESS Market Context

Five Statnett balancing markets:

- **mFRR CM Down** — manual frequency restoration (capacity market, down-reg)
- **mFRR CM Up** — manual frequency restoration (capacity market, up-reg)
- **mFRR EAM** — energy activation market
- **FCR-N** — frequency containment (normal)
- **FFR** — fast frequency reserve

**34.2%** BESS IRR | **EUR 1421k** Yr1 Revenue | **EUR 6.14M** Total EV incl. Repowering | **40.2%** IRR incl. Repowering

**Why BESS changes the investment case:** BESS adds EUR 1421k of Year 1 incremental revenue at 34.2% IRR — far above the solar asset's 7.2%. Permitted under the existing NVE concession with zero additional regulatory risk. Total BESS EV with repowering: EUR 6.14M on a EUR 3.2M investment. Every Energeia project includes BESS.

# Consolidated Energeia Platform

Seval Skog (funded) + Store Nokleberg + Maelum + Gunnhus | 108 MW DC Near-Term Pipeline | Energeia-Level OPEX Scaling

Project	MW DC / AC	BESS	COD	Status	Solar CAPEX	BESS CAPEX	Total CAPEX
<b>Seval Skog (this raise)</b>	46 / 30 MW	10MW/20MWh	2027	Concession granted	€29.3M	€3.2M	€32.5M
<b>Store Nokleberg</b>	32 / 26 MW	Yes	2028	Concession exp. Q2 '26	€16.6M	€1.4M	€18.0M
<b>Maelum</b>	24 / 20 MW	Yes	2028	Concession exp. Q3 '26	€13.6M	€2.7M	€16.3M
<b>Gunnhus</b>	6 / 5 MW	Yes	2027	Concession exp. Q3 '26	€5.8M	€0.3M	€6.1M
<b>TOTAL (4 projects)</b>	<b>108 / 81 MW</b>	<b>All incl.</b>	<b>2027-28</b>		<b>€65.3M</b>	<b>€7.6M</b>	<b>€72.9M</b>

## OPEX Scaling — Energeia Platform Level

As the pipeline scales, Energeia extracts significant OPEX efficiencies across the 4-project portfolio:

- Asset mgmt: shared costs lower per MW installed than standalone
- Insurance: group policy discount on ce 3+ assets operational
- Aggregator/balancing: bulk volume discount on market access fees
- O&M synergy: shared technical resource across NO1 projects
- Corporate OPEX: shared overhead across growing asset base
- Devex: considerable reduced on next projects

**Result:** Solar OPEX/MWh expected to decline from (standalone) at full 108 MW scale.

## Platform Value — Energeia at Full Build-Out

### Near-term (108 MW, 4 projects — 2027-2028):

- Combined solar revenue at P50: ~€6,3M/yr (all 4 projects)
- Combined BESS revenue: ~EUR 3,6M/yr (all 4 projects)
- Combined total CAPEX: ~EUR 73M; debt ~EUR 36M

### Re-rating trigger at Seval Skog COD (2027):

- Current EV/MW: ~6.2x vs Nordic peers 10-22x — 61-254% re-rating potential
- Full 463 MW pipeline becomes fundable via equity + project finance
- Seval Skog NOK 100M equity raise is the catalyst for the whole platform

# Granular Financial Model — Seval Skog SPV

EUR '000 | Medium EUR50.00/MWh | 2027 Partial Year (5 months) | Solar 40yr + BESS 15yr + Repowering | Source: Energeia Financial Model v1.35

EUR '000	2027*	2028	2029	2030	2031	2032	2033	2034	2035
Revenue — Solar (merchant + GoO)	1,052	2,407	2,306	2,402	3,061	3,160	3,358	3,338	3,534
Revenue — BESS (ancillary services)	582	1,421	1,448	1,447	1,475	1,538	1,567	1,599	1,629
<b>Total Revenue</b>	<b>1,633</b>	<b>3,828</b>	<b>3,754</b>	<b>3,850</b>	<b>4,535</b>	<b>4,699</b>	<b>4,925</b>	<b>4,937</b>	<b>5,162</b>
OPEX — Solar (O&M, grid, ins., etc.)	(220)	(345)	(351)	(353)	(361)	(378)	(388)	(394)	(400)
OPEX — BESS (service, balancing)	(135)	(304)	(310)	(311)	(317)	(355)	(346)	(353)	(359)
<b>EBITDA</b>	<b>1,279</b>	<b>3,179</b>	<b>3,093</b>	<b>3,186</b>	<b>3,858</b>	<b>3,965</b>	<b>4,191</b>	<b>4,190</b>	<b>4,403</b>
EBITDA margin %	78%	83%	82%	83%	85%	84%	85%	85%	85%
Interest expense	—	(869)	(845)	(819)	(792)	(764)	(735)	(704)	(675)
Principal repayment	—	(487)	(511)	(537)	(563)	(591)	(621)	(652)	(681)
Tax paid (22% — first payment Yr 7)	—	—	—	—	—	(394)	(543)	(639)	(677)
<b>Free Cash Flow to Equity (FCFE)</b>	<b>—*</b>	<b>1,668</b>	<b>1,743</b>	<b>1,822</b>	<b>2,447</b>	<b>2,601</b>	<b>2,816</b>	<b>2,397</b>	<b>2,530</b>
DSCR (EBITDA / debt service)	—	2.34x	2.28x	2.35x	2.85x	2.92x	3.09x	3.09x	3.25x

**Key assumptions:** EUR/NOK 12.0 flat | Medium price EUR 50.00/MWh (real, 15y) | GoO EUR 1.5/MWh CPI-indexed | BESS: EUR 142k/MW/yr | Debt: EURIBOR+275bps, 22yr | DSCR covenant: 1.20x (PPA) / 1.50x (merchant) | Tax shield to Year 7 (2031) | Repowering: BESS Yr 15 (probability 100%); Solar Yr 25 (probability 50%) | \* 2027 = construction/equity injection year; first equity distributions from 2028



# De-Risking Checklist & Development Status

All Major Milestones Complete — Ready for Final Investment Decision H1 2026

Status	Milestone	Detail
✓ COMPLETE	NVE Concession (30-year)	Granted June 2025 — 46 MW DC / 30 MW AC + BESS option included. Application for 40 years sent, on hearing now.
✓ COMPLETE	Land Lease (72 ha)	Long-term lease with Gjøvik municipality — Agri-PV agreed
✓ COMPLETE	Grid Connection (132kV)	Grid connection confirmed with TSO/DSO; sufficient capacity
✓ COMPLETE	Environmental Assessment	Full EIA completed; no blocking conditions; biodiversity plan in place
✓ COMPLETE	P50/P70/P90 Yield Study	50,357 / 49,030 / 45,525 MWh confirmed by independent adviser
✓ COMPLETE	Working Capital (NOK 31M)	Fully guaranteed rights issue Sep 2025 — operations to Q4 2026. FID triggers NOK 10M in Devex returned to Energieia.
🔄 IN PROGRESS	EPC Contractor Selection	Tender launched; 3 shortlisted; fixed-price contract target Q2 2026
🔄 IN PROGRESS	Project Finance (NOK ~209M)	Mandate letters from 3 banks; EURIBOR+275bps; 22yr; DSCR 1.20x/1.50x
🔄 IN PROGRESS	PPA / Route-to-Market	Active dialogues with offtakers; option at FID (not required)
▶ ONGOING	Equity Raise — NOK 100M	This raise; XXXX Securities as arranger; institutional + retail

# Risk Matrix & Mitigation



Key Risks Identified — Actively Managed Through Structure, Partners & Contracts

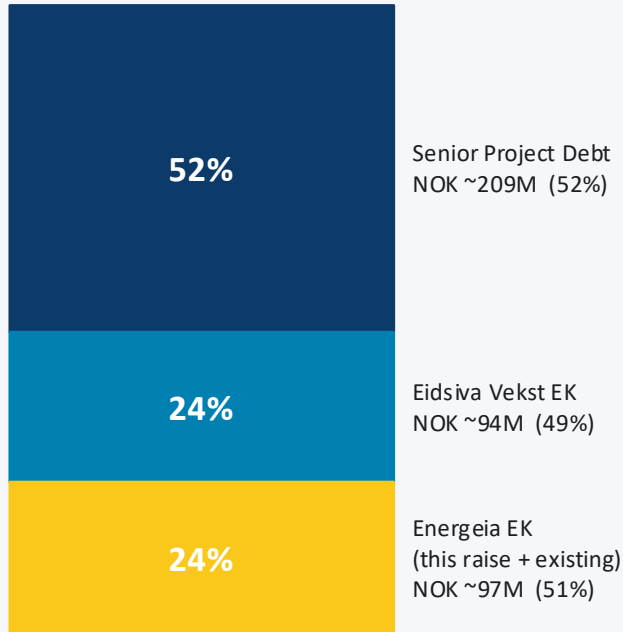
Category	Risk Factor	Impact	Prob.	Mitigation
<b>Construction</b>	EPC overrun / delay	Med	Low	Fixed-price EPC with LD; 5% contingency; Eidsiva/Energeia construction expertise
<b>Energy Yield</b>	P90 shortfall	Med	Low	P90: 45,525 MWh still above breakeven at P50 price; independent yield study confirmed
<b>Power Price</b>	Low capture / merchant	High	Med	Breakeven €42.35 vs applied Medium €50.00; PPA option at FID; BESS buffers
<b>Grid</b>	Connection delay	High	Low	Grid agreement secured; Eidsiva with DSO relations
<b>Regulatory</b>	Permit challenge	High	V.Low	Full 30-year NVE concession in force; no pending appeals
<b>Financing</b>	Debt terms / refi risk	Med	Low	Possible refi windows (yr 5 & 14); DSCR headroom; 3 bank mandates in parallel
<b>BESS</b>	Technology / performance	Med	Low	Included in EPC; BRP revenue share aligns incentives
<b>FX / Macro</b>	EUR/NOK divergence	Low	Med	EUR/NOK 12 flat applied; only few costs and tax in NOK; domestic cost base limits downside



# Funding Structure & Use of Funds

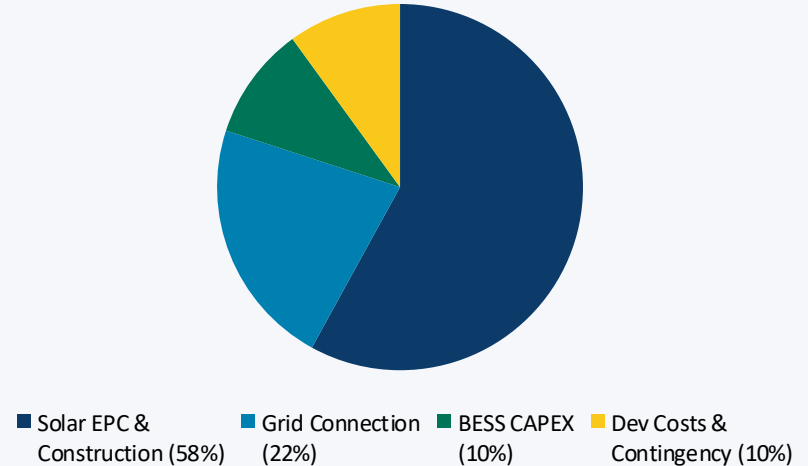
NOK 100M Equity Raise · NOK ~209M Project Finance · 51/49 SPV Structure

## CAPITAL STACK — SEVAL SKOG SPV



Debt: NIBOR+275bps · 22yr tenor · DSCR 1.20x (PPA) / 1.50x (merchant) · Refi yr 9 & 14

## USE OF PROCEEDS — NOK 100M EQUITY RAISE



## EXPECTED RETURNS — UPDATED BASE CASE

Solar IRR (unlevered)	7.19%	BESS IRR (unlevered)	34.2%
Project IRR (unlevered)	9.4%	Levered IRR (FCFE)	12.3%

# ESG & Sustainability Impact



EU Taxonomy Aligned · Agri-PV · Dividends Since 2020 · SDGs 7, 13 & 8

## ENVIRONMENTAL

- ~25,000 tonnes CO<sub>2</sub> avoided annually vs. European grid average
- 50,357 MWh/yr P50 powers ~10,000 Norwegian households
- BESS reduces grid curtailment and system imbalance — cleaner grid
- Agri-PV: sheep grazing or fodder production between panel rows
- Module recycling programme pre-contracted for end of 40yr life
- Drachtsterweg (NL): clean power operational and profitable since 2020

## SOCIAL & AGRI-PV

- Sheep grazing between and under panel rows — no land conflict
- 72 ha Gjøvik municipality land: strong local stakeholder support
- local construction jobs; local procurement priority in Innlandet
- O&M positions based in locally
- CPI-indexed land lease income for municipality over 30+ years
- Community engagement: school visits, open days and available for researchers

## GOVERNANCE

- Listed Euronext Growth Oslo (ENERG) since 2022 — public reporting
- Obligo Climate Impact Fund (34%): institutional ESG governance
- Eidsiva Vekst (49% SPV): co-governance, grid & regional standards
- SPV ring-fenced structure; competent board; quarterly reporting
- EU Taxonomy Article 10.3: substantial climate mitigation contribution
- Cash dividends paid every year since 2020 from NL operations



# Timeline & Milestones

Capital Raise → FID → Construction → COD — First Norwegian Revenue 2027/2028



CLOSING

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# Q & A

Thank you — let's discuss.

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Energeia AS · [jarl@energeia.no](mailto:jarl@energeia.no) · +47 480 23 214