FOSSBERG KRAFT

A part of EQVA

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

# Operational update

28 May 2026

# Uniquely positioned for Norway's increasing power demand

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## 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.

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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

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## 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

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**NEXT PROJECTS IN PIPELINE**

## Nedre Molla & Haugåna Power Plants

| | |
|---|---|
| Location: | **NO2** |
| Production: | • **Nedre Molla 5,0 GWh**<br>• **Haugåna 7,0 GWh** |
| Estimated construction completion: | • **Nedre Molla Q2 2028**<br>• **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

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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**

fossbergkraft.no

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

# Why Fossberg Kraft – and why now

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**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