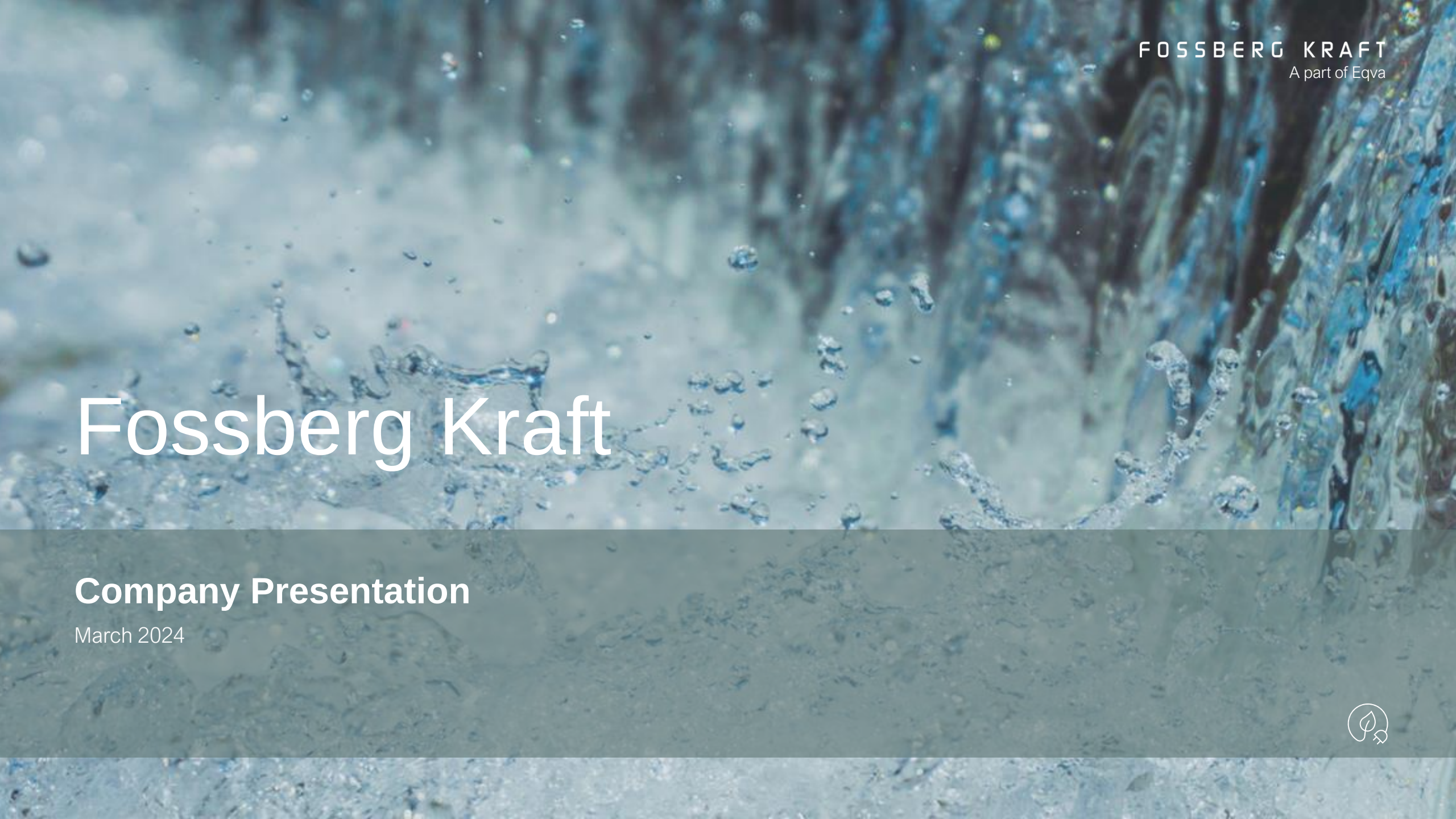


FOSSBERG KRAFT
A part of Eqva

Fossberg Kraft

Company Presentation

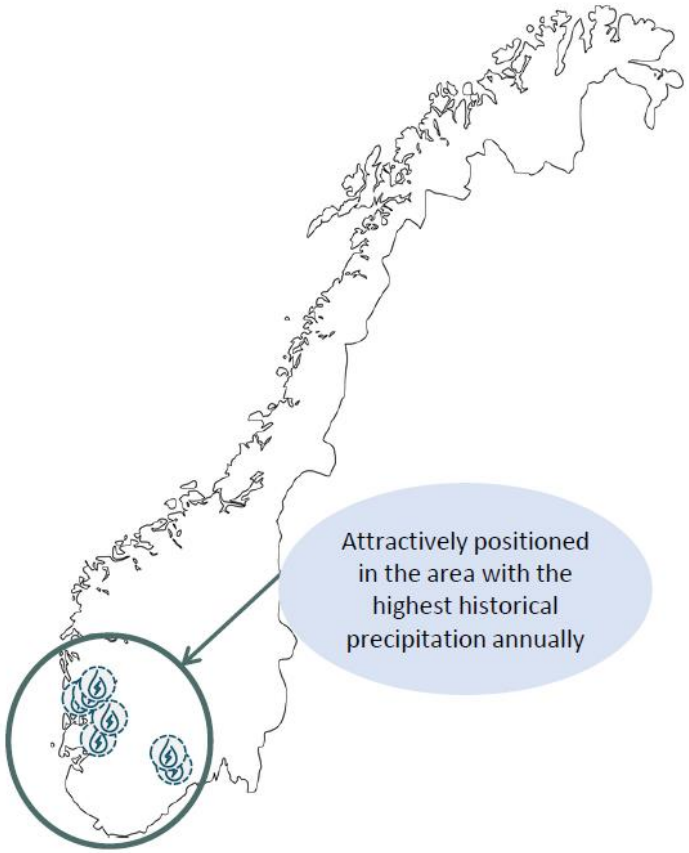
March 2024

Fossberg Kraft in brief

Develops, owns and operates small and specialised hydropower plants

FOSSBERG KRAFT

Develop | Own & Produce | Operate



3 plants
Successfully bought & sold

5 plants
Successfully constructed/ refurbished and sold

10,2 GWh/year new capacity
From 2 plants under construction

Fossberg Kraft's business platform

Powering the transition to a sustainable future

Growing demand for renewable hydropower

Often referred to as the world's cleanest energy source

Building on long history of expertise

80+ years of combined experience from project development and hydropower plants

Local developer, owner and operator of small scale hydroplants

Strategically located in the South of Norway

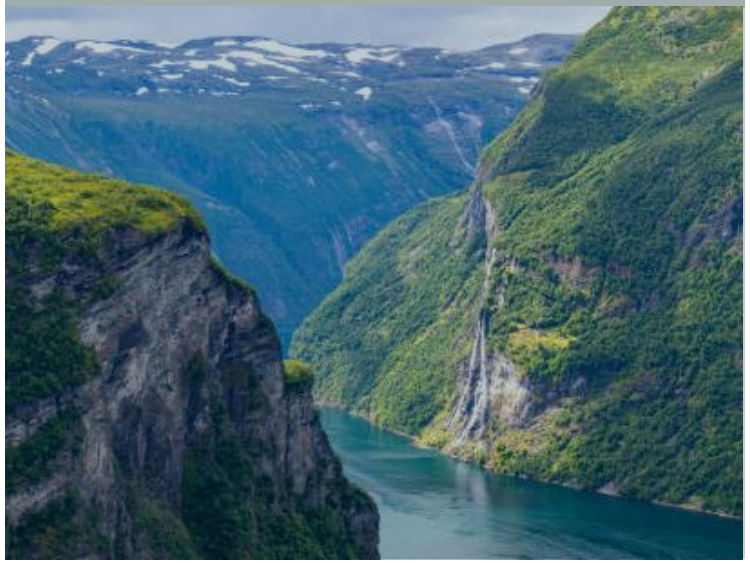
Exclusive agreement with UK investor

Potential to develop new hydropower plants for subsequent sale to UK investment fund Downing under "take-off" agreement

Strong macro tailwinds

Key macro drivers

The green shift



Environment-friendly, clean power

Renewable energy

The green shift

FOSSBERG KRAFT
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Environmentally, hydropower is considered superior to many other forms of energy production

1. **Clean Energy Production:** Hydropower generates electricity by harnessing the energy of flowing water, and therefore, it produces no direct emissions of greenhouse gases during the actual production process.

2. **Low Carbon Footprint:** Although there are some environmental impacts associated with the construction of dams and reservoirs, hydropower projects generally have a lower carbon footprint compared to fossil fuels like coal and oil.

3. **Predictable and Reliable:** Hydropower is a reliable and predictable source of energy. It can be adjusted quickly according to demand, and it also provides storage capacity in the form of water reservoirs.

4. **Long Lifespan:** Hydropower plants often have a long lifespan, providing a reliable energy supply over several decades.

5. **Renewable Resource:** Water is a renewable resource, and as long as sustainable management practices are followed, hydropower can be a long-term and sustainable source of energy.

Small-scale hydropower which do not involve regulation/damming of rivers result in fewer disruptions in nature, and are as such even more environmentally friendly than other types of hydropower

A part of Eqva ASA:

A knowledge-based active owner of industrial service companies that contribute to the green transition in maritime, power intensive and renewable industries.

BKS
Full-service provider of technical, sustainable solutions and services to maritime and landbased industries

Fossberg Kraft
A specialised hydropower plant developer and operator

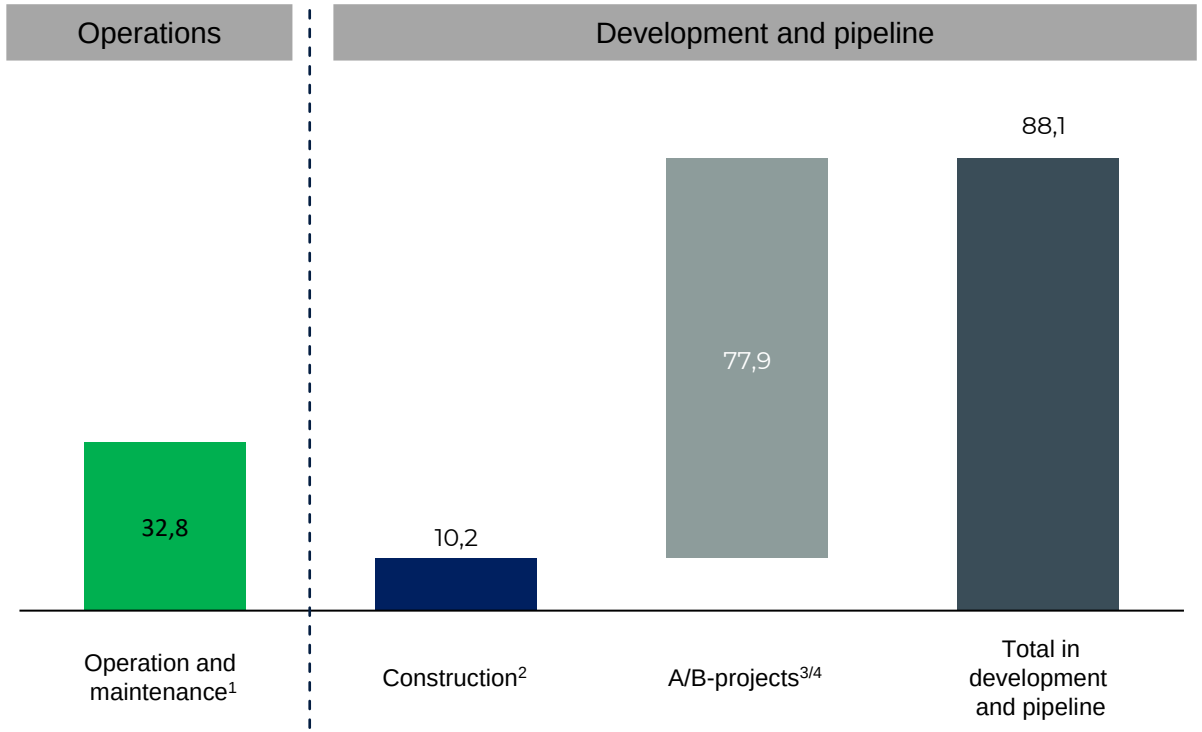
Fossberg Kraft project portfolio

Business overview

Recent and ongoing development projects

Lauvstad	• Production phase • Annual production: 5.6 GWh
Kvæve-bekken	• Production phase • Construction recently completed • Annual production: 5.4 GWh
Skjeggfoss	• Project approved by UK partner • Construction started Q1 2023 • Annual production: 5.6 GWh
Haugsvær	• Project approved by UK partner • Construction started in Q3 2023 • Annual production: 4.6 GWh

Portfolio, GWh/year



Note: 1) Plants under operations- and maintenance agreement with Downing. 2) Skjeggfoss and Haugsvær plants are developed under "take-off" agreement with Downing. Other projects in the pipeline has potential for Fossberg Kraft ownership. 3) Projects where there is a signed contract regarding acquisition of rights or physical assets - to be developed towards decision to start construction. 4) Projects which have been analyzed with regards to production/hydrology and financials, inspected and considered ready for offer/contract negotiations. Targeting projects with capacity > 5 GWh/year.

Well positioned for further growth

Strategic priorities

Continue close collaboration with key UK partner, Downing

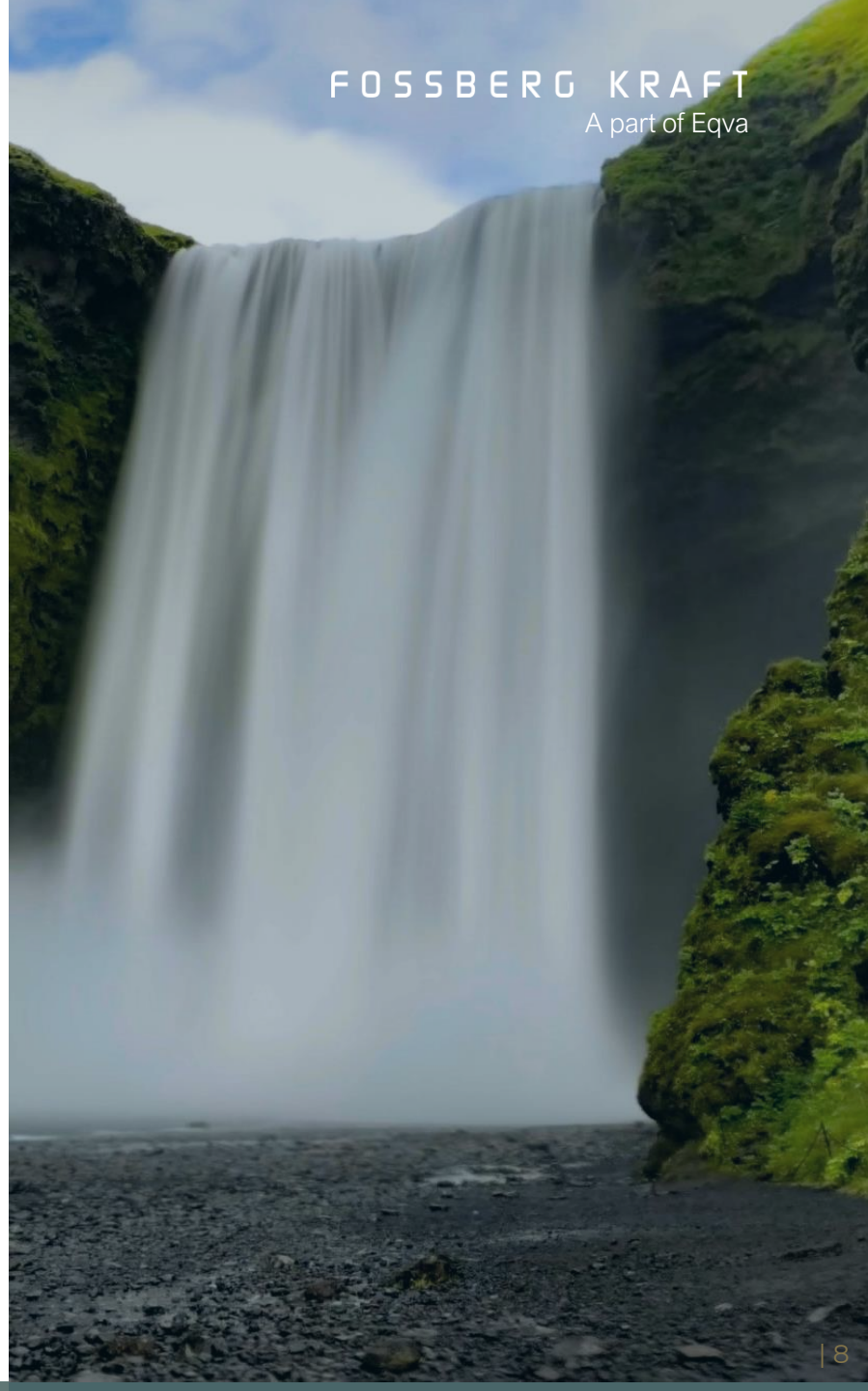
Develop new hydro power projects

With or without new strategic partners

Explore potential within other types of renewable energy sources

See significant potential within solar power

Increase own portfolio to yearly production above 50 GWh within 2026



Strategic priorities for long term value creation

Continue close collaboration with key partner, Downing

Downing is committed to invest in renewable energy and is a strong financial partner for Fossberg Kraft.

With the “take-off” agreement, Downing buys the finished plant for a price agreed before construction starts. The project is fully financed by a pre-payment from Downing and construction loan. Fossberg Kraft profits off the project margin. After the plant is sold, Fossberg Kraft receives a management fee from Downing on a monthly basis for operational services.

Develop projects or purchase plants to own and produce

With or without new strategic partners, Fossberg Kraft is positioned to develop projects or purchase plants to own for long term value creation.

If the plant is owned by Fossberg Kraft, the company runs maintenance and operations internally, and income is determined by production volume and price agreements.

Explore potential within other types of renewable energy sources

There is significant potential related to solar power. Fossberg Kraft is actively pursuing such opportunities and has agreed with a landowner to assess development of a ~1 MW plant.

The company is also assessing the opportunity to use solar power to increase production at existing hydropower plants and upcoming development projects. Improved resource utilization is achieved by using the same core infrastructure.

Sustainability: Foundation of the business model

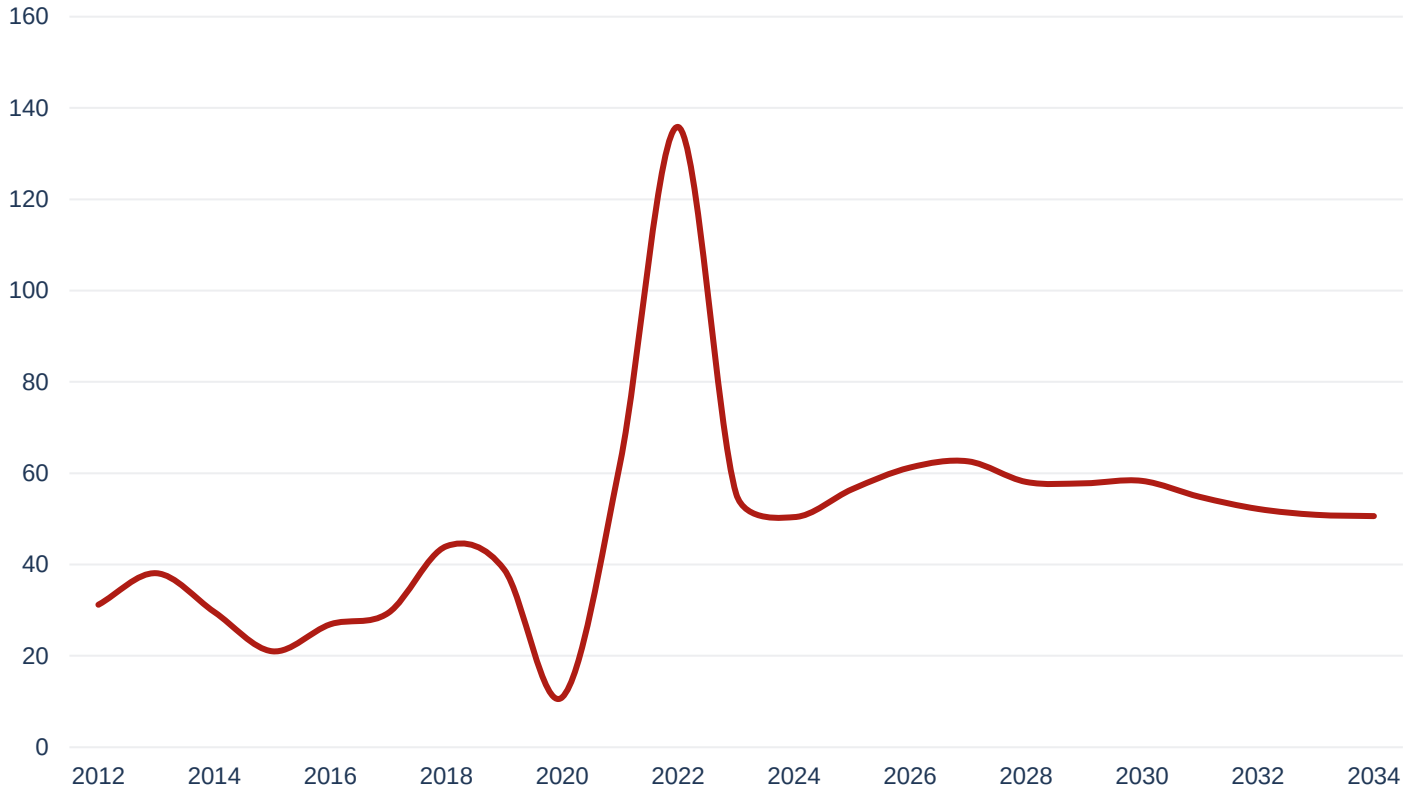
Powering the transition to a sustainable future

- **Key mission:** Minimize the footprint in nature
- **Circular business:** All current operations are from run-off river hydropower plants
- **Corporate governance** and full transparency in reporting, seen as the foundation for value creation and trustworthiness

Positive outlook for Nordic power prices

Strong power price outlook driven by renewable energy demand and ambitious climate goals in Norway

EUR / MWh – Volue Nordic system price estimates (not inflation adj.)



Key long-term drivers

- Solar expected to have significant growth in capacity in Norway, but demand still higher
- EU driving the energy transition, EU Fitfor55, REPowerEU, Net Zero Industry Act
- High demand for new renewable energy, due to electrification of the maritime and landbased industry
- Norway can run into power deficit. Authorities recognizes need for new renewable power in Norway by 2030.

Experienced management team

Management and Board has deep industry knowledge and experience

Magne Heimvik
Chairman

20+ years as CEO of Sunnhordland Kraftlag. Currently also Chairman at BKK Nett.

Tom Jensen
CEO

30+ years of leadership experience with primary focus on production and procurement – Former Global P&P Director at Palfinger.

Svein Egil Heimvik
Projects and Development

Extensive operational and industry experience – 20+ years of hydropower development experience. 10 years as Project Manager at Sunnhordland Kraftlag.

Sverre Heidal
Operations and Maintenance

15+ years of experience from building and operating small hydropower plants.

Anders Nilsen
Project and operations support

Technically educated in construction. Long project experience with a focus on digital project management and coordination.

Sverre Olav Handeland
In-house lawyer

15+ years of experience as partner in law firm, 8 years as in-house lawyer in HG Group.

Eqva
Finance & Strategy

Updated on recent strategic milestones

Successfully finished the construction of Kvævebekken

Kvævebekken

- Successfully finalized the construction according to plan and budget
- Sold to a UK-based infrastructure investor, Downing, early April 2023
- Power plant capacity: 1.75 MW
- Expected annual production: 5.4 GWh
- Connection agreement with Agder Energi Nett AS

Kvævebekken, Sirdal

Updated on recent strategic milestones

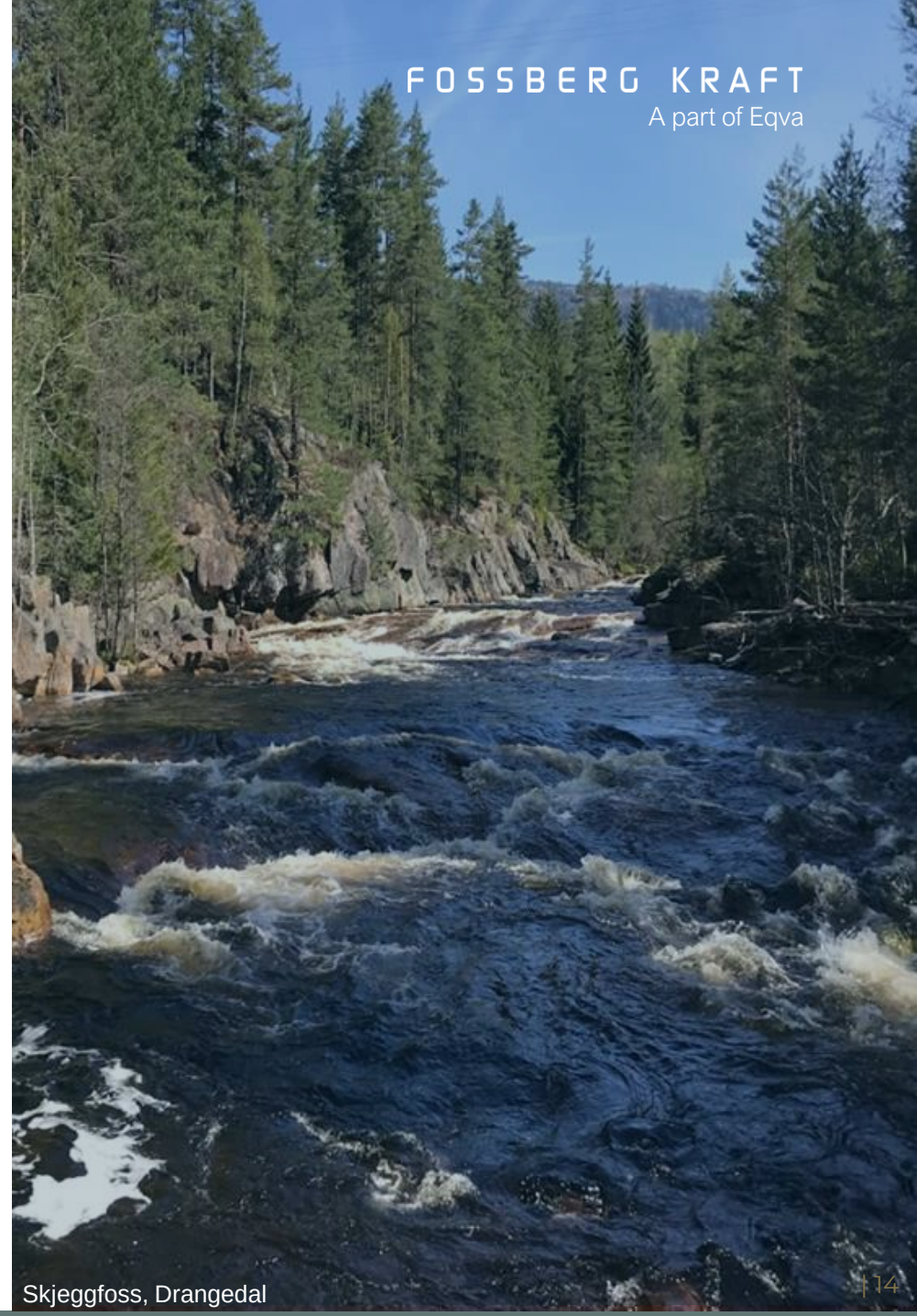
Projects under construction are progressing according to time and cost

Construction phase

- Skjeggfoss plant 5.6 GWh/year – construction phase ongoing
- Haugsvær plant 4.6 GWh/year – construction phase ongoing

New strategic projects

- In tender phase of several new projects
- Positive development in pipeline and backlog projects



Skjeggfoss, Drangedal

Appendix

Fossberg Kraft – Key facts

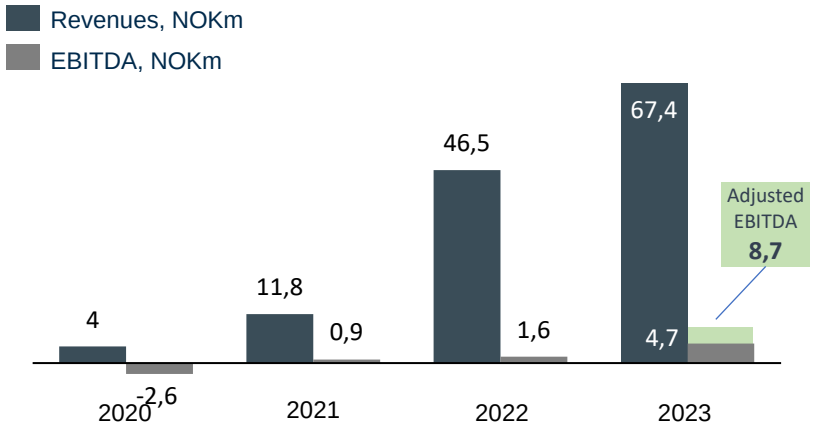
Company highlights

- Founded in 2018
- “Take-off” agreement with UK investment fund Downing for completed plants signed in 2021
- Successfully sold 7 plants to Downing from 2021 to 2023 with corresponding mgmt. and “take-off” agreement
- 80+ years of combined experience from project development and hydropower plants
- Currently exploring opportunities within solar, also in hybrid with hydro

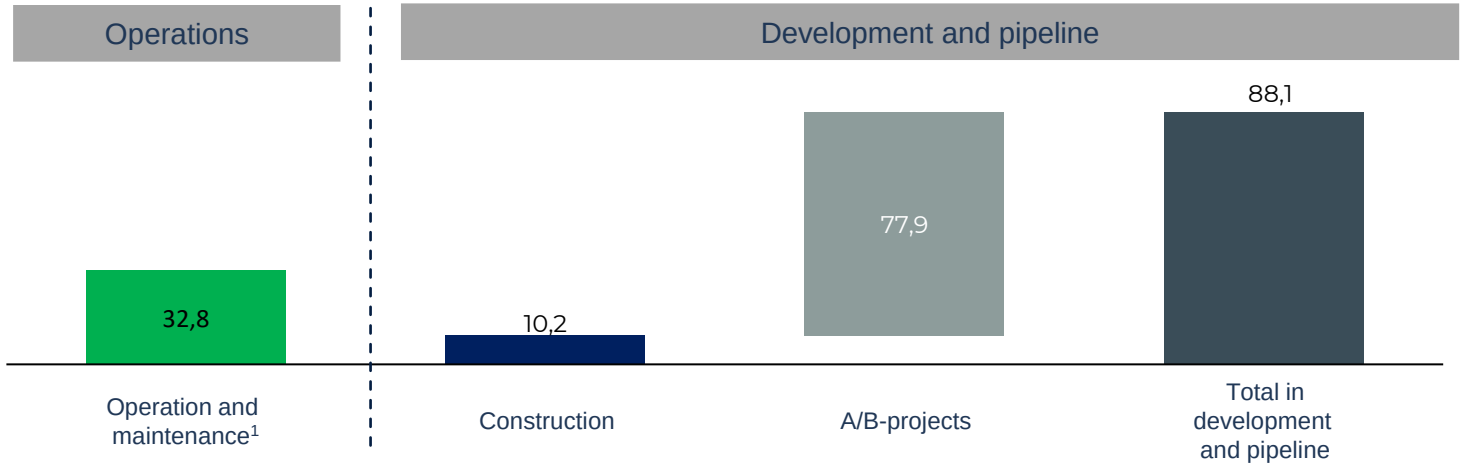
Value creation illustration

Plant sourcing	Engineering, development and construction	Operations
• Fall lease catchment rights and agreement with landowners • Securing concession (NVE) and building permit • Assessments, design and calculation • Clarify whether plant is to be owned by Fossberg Kraft or subsequently sold to Downing under “take-off” agreement	• Fossberg Kraft in charge of construction of the plants – services bought at a fixed price, i.e. Fossberg Kraft takes minimal project risk • Reporting and documentation to NVE	• If the plant is owned by Fossberg Kraft, the company runs maintenance and operations internally, and income is determined by production volume and price agreements • If the plant is sold to Downing, Fossberg Kraft profits off the project margin as well as the agreement for operations and maintenance

Financial performance (consolidated IFRS)



Portfolio, GWh/year



Case study - AS Egeland Verk

FOSSBERG KRAFT
A part of Eqva

Proving the group's ability to leverage cross-industry expertise to create significant shareholder value

Purchased AS Egelands Verk for
NOK 30m

Søndeled Gård
- Sold for NOK 16.2m

Sliperiet
- Factory by the sea
- Sold for NOK 7.5m

Apalvika
- Warehouse building with real estate area
- Sold in June 2021 for NOK 6.5m

Stifoss Kraftverk
- Hydropower plant
- Value: NOK 25.1m
- Sold in December 2021

Verket Kraftverk
- Hydropower plant
- Value: NOK 7.2m
- Sold in December 2021

Additional real estate value
- Value: NOK 4.3m
- Land plot, office/apartment building, etc.
- Sold in December 2021

Total sales sum in excess of
NOK 70m

>2x on invested capital
>6x on equity

2019 — 2020 — 2021 — 2022-