EQVA ASA

A leading Norwegian compounder company on Oslo Stock Exchange main list

Second quarter report 2025

28 August, 2025

EQVA is an owner of profitable niche businesses, and we are specializing in acquiring and developing leading companies. Our ownership philosophy is centered around continuity, long-term stewardship, and sustainable value creation.

Presenting team

Petter Sørdahl – CFO

15+ years of experience from audit, financial markets, M&A and business development. Previous experience at EY and Astrup Fearnley.

Disclaimer

This presentation by EQVA ASA is designed to provide a high-level financial update of EQVA and subsidiaries operations as of Q2-2025

The material set out in this presentation is current as of June 30, 2025.

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.

EQVA's subsidiaries engage in project activities which means that significant fluctuations in sales and order intake from quarter to quarter can be expected. While management has taken every effort to ensure the accuracy of the material in the presentation, the presentation is provided for information only. EQVA, its officers and management exclude and disclaim any liability in respect of anything done in reliance on the presentation.

All forward-looking statements made in this presentation are based on information presently available to management and EQVA assumes no obligation to update any forward-looking statements. **Nothing in this presentation constitutes investment advice** and this presentation shall not constitute an offer to sell or the solicitation of any offer to buy any securities or otherwise engage in any investment activity.

You should make your own enquiries and take your own advice (including financial and legal advice) before making an investment in the company's shares or in making a decision to hold or sell your shares.

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

Agenda

1. **Operational and financial highlights**
2. This is EQVA ASA
3. EQVA Industrial Solutions

Enclosure

- Consolidated financial statements

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Constructing a 430-ton subsea compressor for the Ormen Lange field – OneSubsea / Shell

Pro Forma Key highlights
Last Twelve Months (LTM)

Key highlights – Last Twelve Months (LTM) *

NOK 1 572m
Operating revenue LTM

NOK 124m
EBITDA LTM

NOK 225m
Net IBD

NOK 386m
Book Value Equity

1,8x**
Net Leverage

NOK 932m
Order book

Our segments

- Industrial Solutions
- Renewables
- Real Estate

End-markets in Industrial Solutions

- Smelters
- Offshore
- Maritime
- Land-based
- Aqua-culture
- Defence/ Other

* Pro-forma figures on this page include IMTAS Group LTM. Accounting effect on P&L is from Q2 2025. Pro forma is including profit from sale of Vassnes Group, excluding discontinued.
** Adjusted for the sale of Vassnes Group the net leverage ratio would be app 2,2x

Highlights Q2 2025

Strong operations drive record revenue growth and margin uplift

Strong operational performance driven by the Industrial Solutions segment with high activity level and multiple contracts secured.

Revenue growth of 47 % from same period last year.

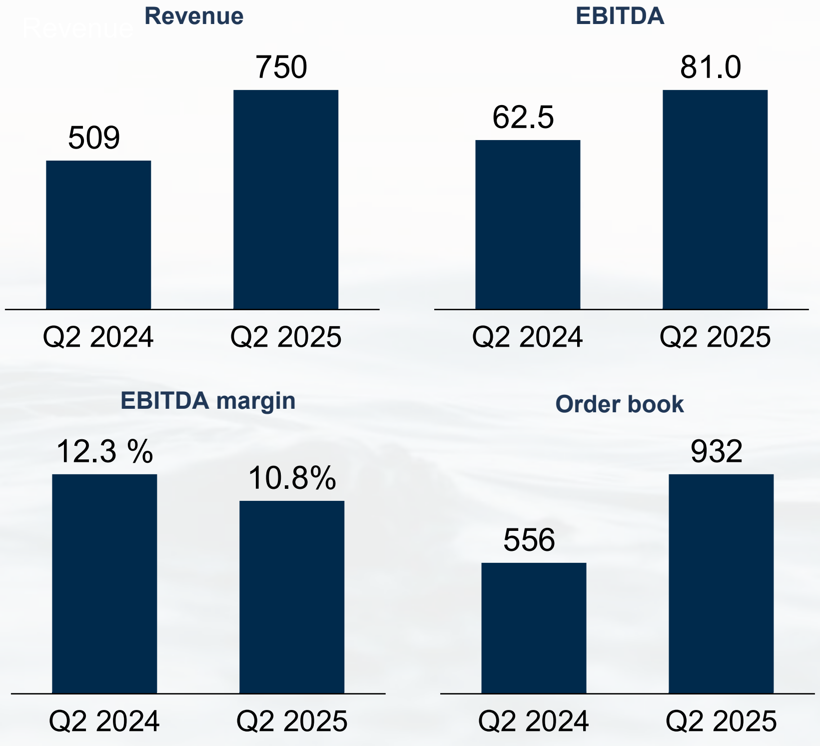
EBITDA lifted from NOK 62.5 million YTD Q2 25 to NOK 80.2 million YTD Q2 25. The EBITDA development is affected by three main components; (1) Sale of Vassnes Group in Q1’25, (2) a significant improvement in the operational performance of the group entities, and (3) the acquisition of IMTAS Group in Q1 2025.

Robust order book of NOK 932 million.

In closing stage of acquisition of Austevoll Rørteknikk (ART). The agreement is of substantial strategic value, boosting EQVA’s capabilities towards the aquaculture segment. The combined forces of ART and BKS Industri has landed two contracts of significant size. The agreement is expected to be completed during Q3 2025.

YTD Q2 2025 - group figures

(unaudited, pro-forma, amounts in NOKm)*



*Pro-forma for Q1 2025: Incl. IMTAS Group and adjusted for discontinued operations

NB: Last year figures includes sale of PSV Havila Charisma in Q1’24

Segment overview pro-forma

Key financial figures - YTD Q2 2025

EBITDA margin at 10.8 % for EQVA Group and 9.4 % for Industrial Solutions

- Strong revenue growth compared to last year in Industrial Solutions segment, mainly driven by organic growth in BKS and the acquisitions of Kvinnherad Elektro (Q4 2024) and IMTAS (Q1 2025)
- Improved EBITDA margin to 9.4% in Industrial Solutions segment – compared to 8.1% same period last year
- Accounting effect of NOK 38 million from divestment of shares in Vassnes Group (included under "Other")

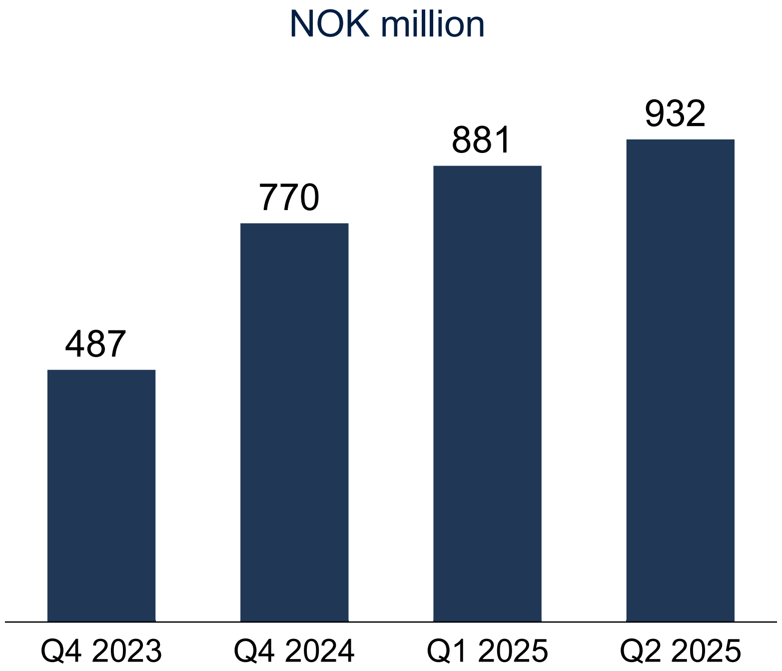
NOKm	Industrial Solutions	Renewables	Real Estate	Other	Elim.	EQVA Group pro-forma
Revenues	**708.4**	**1.3**	**4.1**	**39.3**	**-3.2**	**749.9**
Materials	296.8	0.0	0.0	0.0	0.0	296.9
Payroll	272.1	1.6	0.0	15.9	0.0	289.6
Other opex	72.6	1.8	0.3	10.9	-3.2	82.4
EBITDA	**66.9**	**-2.2**	**3.8**	**12.5**	**0.0**	**81.0**
EBITDA %	*9.4 %*	*(NA)*	*(NA)*	*29.1 %*	*(NA)*	*10.8 %*
Depreciations	9.3					
EBITA	**57.6**					
EBITA %	*8.1 %*					

Accounting principles in accordance with IFRS as described in annual report for 2024. All information, including figures, are unaudited. Presented figures are pro-forma, including newly acquired IMTAS group from 01.01.2025 and excluding Vassnes group (divested) from 01.01.2025.

Orderbook remains solid

Supports continued optimistic outlook in turbulent market sentiment

- **Industrial Solutions orderbook up 6 %** from last quarter
  - **BKS Group** orderbook at NOK 644 million
  - **IMTAS** orderbook at NOK 238 million
  - **Kvinnherad Elektro** orderbook at NOK 50 million
- Continued strong order intake and orderbook gives traction to sustain high activity level in the next 12 months



Selected clients in orderbook: Boliden, Hydro, AkerSolutions, OneSubsea, Elkem, Scale AQ

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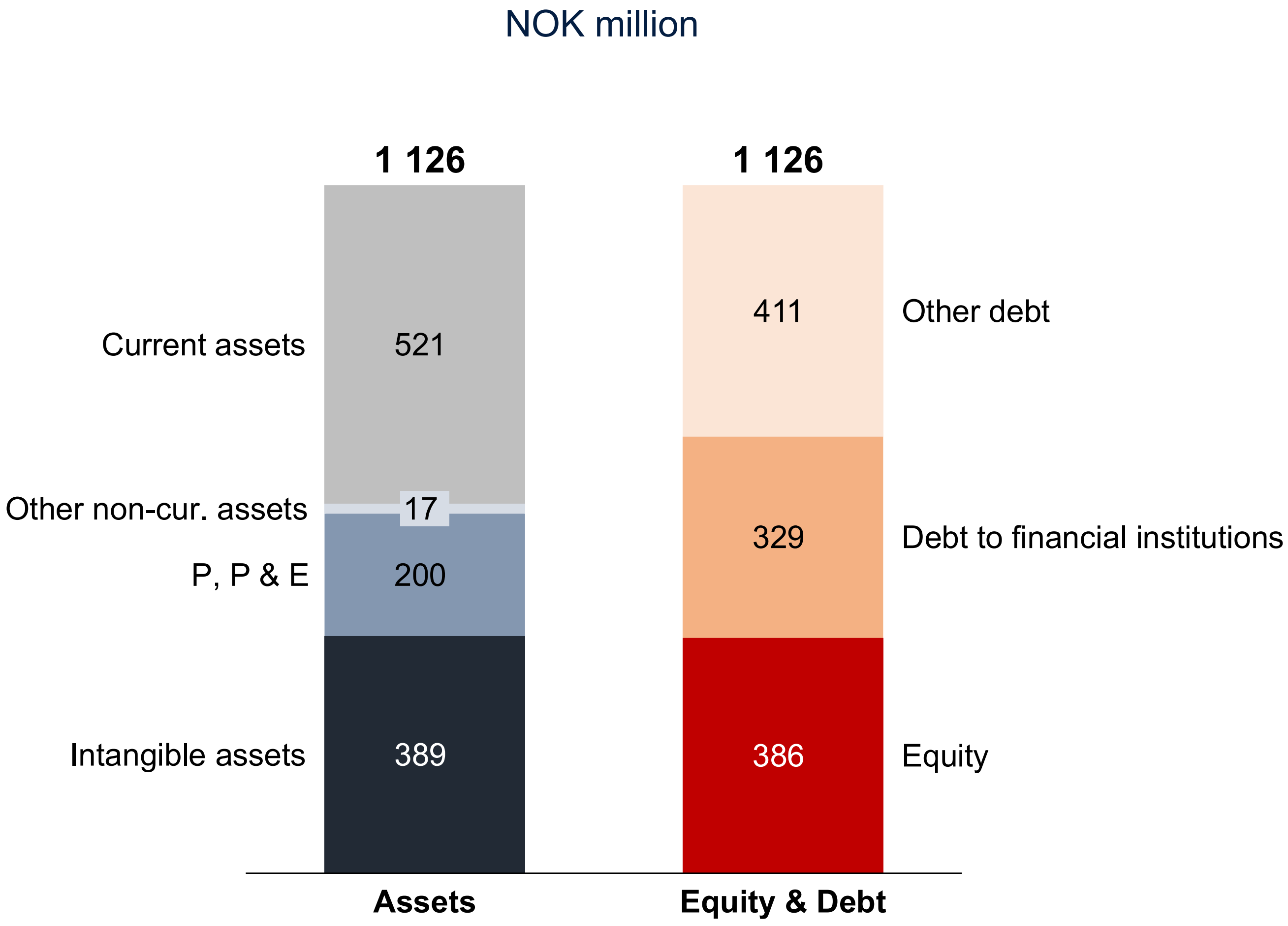
Strong financial position

Balance sheet as of June 30, 2025

- Equity ratio of 34 % at the end of Q2
- Net interest-bearing debt* was NOK 225m at the end of Q2
- Cash position of NOK 126m at the end of Q2 (restricted cash was NOK 20m)
- Continuing cash generation expected going forward



*NIBD is defined as pr loan term agreements with Nordea (this includes leasing debt and provisions for potential earn-out). Construction loans in Fossberg Kraft are not included.

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THIS IS EQVA

EQVA is an owner of profitable businesses, and we are specializing in acquiring and developing leading companies. Our ownership philosophy is centred around continuity, long-term stewardship, and sustainable value creation.

We target acquisitions of companies that strategically align with our business model and investment platforms. EQVA distinguishes itself as an attractive buyer not just through competitive financial terms, but by providing a comprehensive toolbox of expertise, experience, and resources specifically designed to accelerate growth and value enhancement.

Leveraging established governance frameworks, we actively support our portfolio companies by driving strategic initiatives, operational excellence, effective financing solutions, and impactful transactions. At EQVA, we energize and empower companies for enduring success.

Owner and leasing-provider of production and office areas/buildings

Full-service provider of technical solutions and services to major industries

A specialised small hydropower plant developer and operator

EQVA – a leading Norwegian compounder company on Oslo Stock Exchange

Overview of ownership interests – built on 3 platforms. EQVA Industrial Solutions is the main platform.

EQVA

100%	100%	100%
EQVA Industrial Solutions	EQVA Renewables	Real estate
A fully integrated system supplier of technical installations to maritime, offshore and land-based industries	Develops, owns and operates small and specialised hydropower plants	Owns and rents out production areas primarily used by BKS in Sunde, Kvinnherad
Strategic agenda: Increase business scope towards new and existing clients, in addition to M&A opportunities	**Strategic agenda:** Develop the portfolio/pipeline successfully	**Strategic agenda:** Diversified portfolio of assets with stable revenue growth (CPI adj.)

Our strategy

Five reasons to invest in EQVA ASA

Objective

Established a growth strategy focused on organic grow and acquiring attractive, **profitable companies**. Enabling EQVA to broaden product and service scope.	A **decentralized business model** with effective governance models, active ownership and **proven management**. Rapid and flexible decision-making, close to customers and suppliers	**A clear focus** on performance facilitates self-financed, long-term growth, favorable returns for shareholders, and a **proven ability** to develop operations	**Strong financial position,** strong **cash flow** from operating activities based on a **solid financial** position and **low leverage**. Asset light business model.	**Sustainable business.** Sustainability characterizes the entire business and creates conditions for long-term profitability and growth. We are an active partner helping our customers to decarbonize.

Key target

Target of yearly average **10-15% growth** of revenue and EBITA over a business cycle	Let good managers do what their best at – **avoid** politics, bureaucracy and hierocracy	(EBITA/WC) **> 40%**, securing self-financed growth, and dividends	Equity Ratio **> 30%**	**Deliver on** our ESG goals

Building an industrial platform for growth and value creation

A two-year journey so far – substantial shareholder value created

October 2022
EQVA is established as an industrial investment company


Finansavisen

– Ser mange oppkjøpsmuligheter

Eqva selger Havyard-verftet for å vokse på andre områder. – Vi ser mange oppkjøpsmuligheter, sier styreleder Even Matre Ellingsen.

EQVA · 3,50 0,00%

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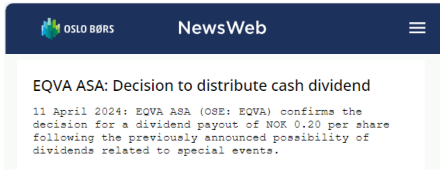
OSLO BØRS NewsWeb

Eqva ASA: Divestment of the ship - Havila Charisma

On 12 March 2024 Eqva ASA (OSE: EQVA), through its subsidiary Havyard Ship Invest AS, entered into a sales-agreement with Havila Holding AS to divest its 50 % stake in the PSV Havila Charisma, reaffirming the company's strategic direction and ambition to become an industrial investment company listed on the Oslo Stock Exchange.

March 2024
Divests Havila Charisma ownership, freeing up important resources

April 2024
Confirms cash dividend payment


OSLO BØRS NewsWeb

EQVA ASA: Decision to distribute cash dividend

11 April 2024: EQVA ASA (OSE: EQVA) confirms the decision for a dividend payout of NOK 0.20 per share following the previously announced possibility of dividends related to special events.

EQVA Industrial Solutions

May 2024
Launches EQVA Industrial Solutions (EIS)

October 2024
Acquisition of Kvinnherad Elektro Group

Kvinnherad elektro

February 2025
Acquisition of IMTAS Group

March 2025
Acquisition of Austevoll Rørteknikk (ART)

ART

The EQVA share

Share price development and dividends

År	2022	2023	2024	2025-Q2
Start price	2.40	2.94	3.01	4.76
Dividend*	6.18	-	0.20	-
End price	2.94	3.01	4.76	4.78
Total return	280.0%	2.4%	64.8%	0.4%
Share price development	22.5 %	2.4 %	58.1 %	0.4 %

Market cap	211.62	216.66	358.86	391.76
Number of shares	72.0m	72.0m	75.4m	82.0m

*Dividend 14.06.2022, 17.04.2024

Top shareholders as of 15 August 2025

Shareholder	Number of shares	Share
NORDIC CORPORATE BANK ASA	24,208,639	29.54%
HAVILA HOLDING AS	10,000,000	12.20%
NINTOR AS	8,729,739	10.65%
ILG AS	8,729,738	10.65%
EGGE & ØEN AS	5,868,359	7.16%
SANDHEI HOLDING AS	2,863,532	3.49%
EMINI INVEST AS	1,290,000	1.57%
HSR INVEST AS	1,290,000	1.57%
INNIDIMMAN AS	1,290,000	1.57%
MP PENSJON PK	1,162,768	1.42%
ERIK ARNESEN HOLDING AS	1,123,288	1.37%
MEDIÅ HOLDING AS	1,123,288	1.37%
HELSENGREEN, IVAR	1,116,402	1.36%
K E INVEST A/S	1,013,743	1.24%
HANDELAND EIGEDOM AS	563,000	0.69%
LBM HOLDING AS	506,330	0.62%
SKOGAN HOLDING AS	496,727	0.61%
MCE HOLDING AS	491,677	0.60%
ELLINGSEN, EVEN MATRE	440,574	0.54%
PISON AS	430,000	0.52%

An M&A Compounder

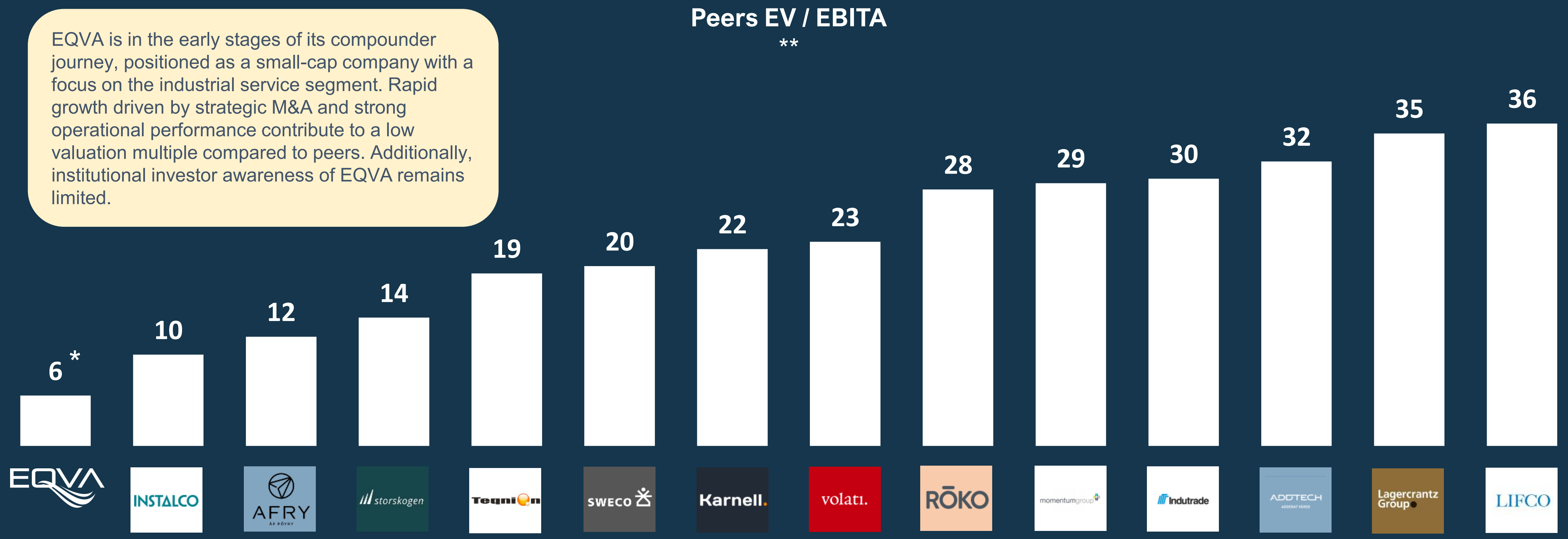
M&A compounder companies have demonstrated superior valuations the past decade

Sweden serves as a benchmark market, illustrating the potential of the decentralized M&A-driven compounder model.

Companies employing this strategy have consistently achieved robust growth, sustained profitability, and predictable earnings – contributing to high valuation multiples on the Stockholm Stock Exchange.

Central to their success is a targeted "buy-and-build"-approach, regularly acquiring smaller businesses at lower multiples compared to their own valuations – creating substantial value (often above 20x EBITA) and investor returns.

EQVA is in the early stages of its compounder journey, positioned as a small-cap company with a focus on the industrial service segment. Rapid growth driven by strategic M&A and strong operational performance contribute to a low valuation multiple compared to peers. Additionally, institutional investor awareness of EQVA remains limited.



* EQVA EV/EBITA based on EV per Q1'25 and Pro Forma LTM EBITA (including IMTAS and Kvinnherad Elektro on a 12 m basis).

** For peers, EV/EBITDA based on EV per Q1'25 and EBITA 2024

Source: Annual Statements and market information

Our Board of Directors

Ingrid Due-Gundersen
Chair

Executive expertise in the maritime sector. Experience as former CEO of Havfram and 18 years in the Leif Høegh & Co group and Höegh Autoliners in various financial positions.

Hans Olav Lindal
Board member

Seasoned lawyer with expertise in M&A, contract law, corporate law, and financing. He is a former partner at the law firm Thommessen and has substantial board experience from private and listed companies. He currently serves as CEO and Chairman of Gearbulk Shipowning AS.

Tore Schiøtz
Board member

Investor and Board Executive with strong industrial background. His previous roles include Managing Partner at Contango Kapital, Group Executive Vice President at Hafslund ASA, Investment Director at Storebrand Spar, and Consultant at Andersen Consulting.

Birthe Cecilie Lepsøe
Board member

Birthe Cecilie Lepsøe has work experience from DNB and Grieg Shipping, and specializes in strategy, finance and corporate governance. She brings extensive board experience from both publicly and privately owned companies, including Sparebank 1 SR Bank, Smedvig, GC Rieber, Asco Group, Belships and Nordic Halibut.

Gudmund Øvrehus
Board member

Founder of the EQVA subsidiary BKS and brings significant industrial expertise to the board.

Kari Markhus
Board member

Employee representative - HSE Coordinator and Document Controller at EQVA subsidiary BKS.

Tomasz Węsierski
Board member

Employee representative - Resource Coordinator and Project Manager at EQVA subsidiary BKS.

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3. **EQVA Industrial Solutions**

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EQVA Industrial Solutions – a leading industrial services group

The segment is growing, expanding both geographically and in service scope, with two recent milestone acquisitions

EQVA

EQVA industrial solutions

EQVA Finance and Analytics

Business development and support

BKS Group

BKS industri

BKS VVS

BKS power & automation

zenit engineering

MARINE SUPPORT AS

Power & Automation

Kvinnherad elektro

Acquired Q4 2024

IMTAS Group

IMTAS Personell

IMTAS Prosjekt

IMTAS Harstad

IMTAS JMVD

Acquired Q1 2025

EQVA provides multidisciplinary services

To industrial customers

EIS can deliver projects from A to Z…

1. Design and engineering
2. Fabrication
3. Assembly
4. Installation, testing and commissioning
5. Specialized solutions

Maintenance and service

…providing a broad range of services…

Industrial Solutions & Services

- Engineering
- Pipe systems
- Load-bearing structures
- Mechanical solutions
- Tank systems
- Cooling and heating systems

Power & Automation

- Electro engineering
- Electrical installation
- Instrumentation
- Related structural and mechanical services

Quality of deliveries supported by

- Approx. 655 highly qualified employees with appropriate certificates
- Management systems in place to ensure processes and control
- Certified ISO 9001, ISO 14001, ISO 3834-2, ISO 45001, and EN 1090-1

… with a proven track record

Framework contract for refabrication and installation at Green Zink Odda - Boliden

Construction of a 430-ton subsea compressor for the Ormen Lange field – OneSubsea / Shell

EPma [1], fabrication of topside modules, hook-up and integration – Johan Castberg FPSO / Equinor

Notes: 1) EPma = Engineering and Procurement management

Market View – macro trends and growth drivers per segment

EQVA's portfolio of companies are poised to benefit from favorable macro trends. However, the current macro environment is uncertain, although we have yet to see a significant impact on our business.

- Upgrades focusing on energy-saving initiatives
- Shift towards electrification and digitalization
- Increasing demand for domestically produced alloys (historically large import volumes from Russia)
- Focus on ensuring delivery security for clients
- Uncertain how tariffs will affect investments

- Increased demand for full-service deliveries
- Upgrades related to energy-saving
- Shift towards electrification and digitalization
- Focus on ensuring delivery security for clients

- Increased lifespan of existing installations entails significant investments
- Growing activity in the energy services sector
- Increased focus on energy security

- Increasing activity related to land-based facilities
- Customers prefer full-service suppliers
- EQVA is opportunistic regarding aquaculture going forward

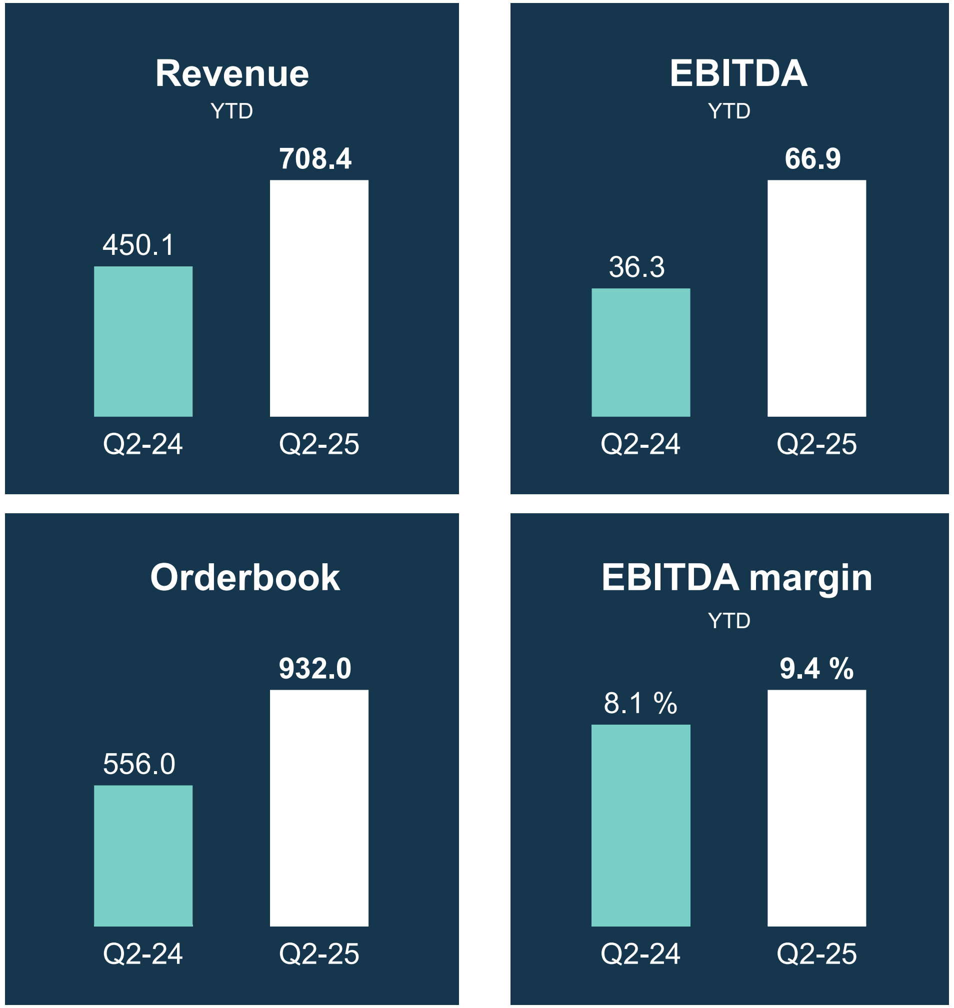
- Increased newbuild activity due to weakened NOK
- Demand for dry-docking, maintenance, and refurbishment services
- Regulatory ESG requirements and incentives for electrification
- Very high activity at Norwegian ship-yards

- Expect increased activity within the defence sector and Norwegian Navy
- Expected increase in other segments where EIS is not yet present, potentially leading to substantial projects, to be pursued through strategic M&A initiatives

Industrial Solutions segment

Capitalising on strong order book – increasing volumes and margins

- YTD revenue growth of NOK 258m (57%) and EBITDA growth of NOK 31m (86 %) compared to last year
  - Organic growth in BKS – revenues up 6 % and EBITDA up 22 %
  - Acquisitions of Kvinnherad Elektro and IMTAS Group
- High activity levels on ongoing projects
- Strong order intake and orderbook gives traction to sustain high activity level going forwards
- Continued improvement of EBITDA margins compared to last year



Amounts in NOK million

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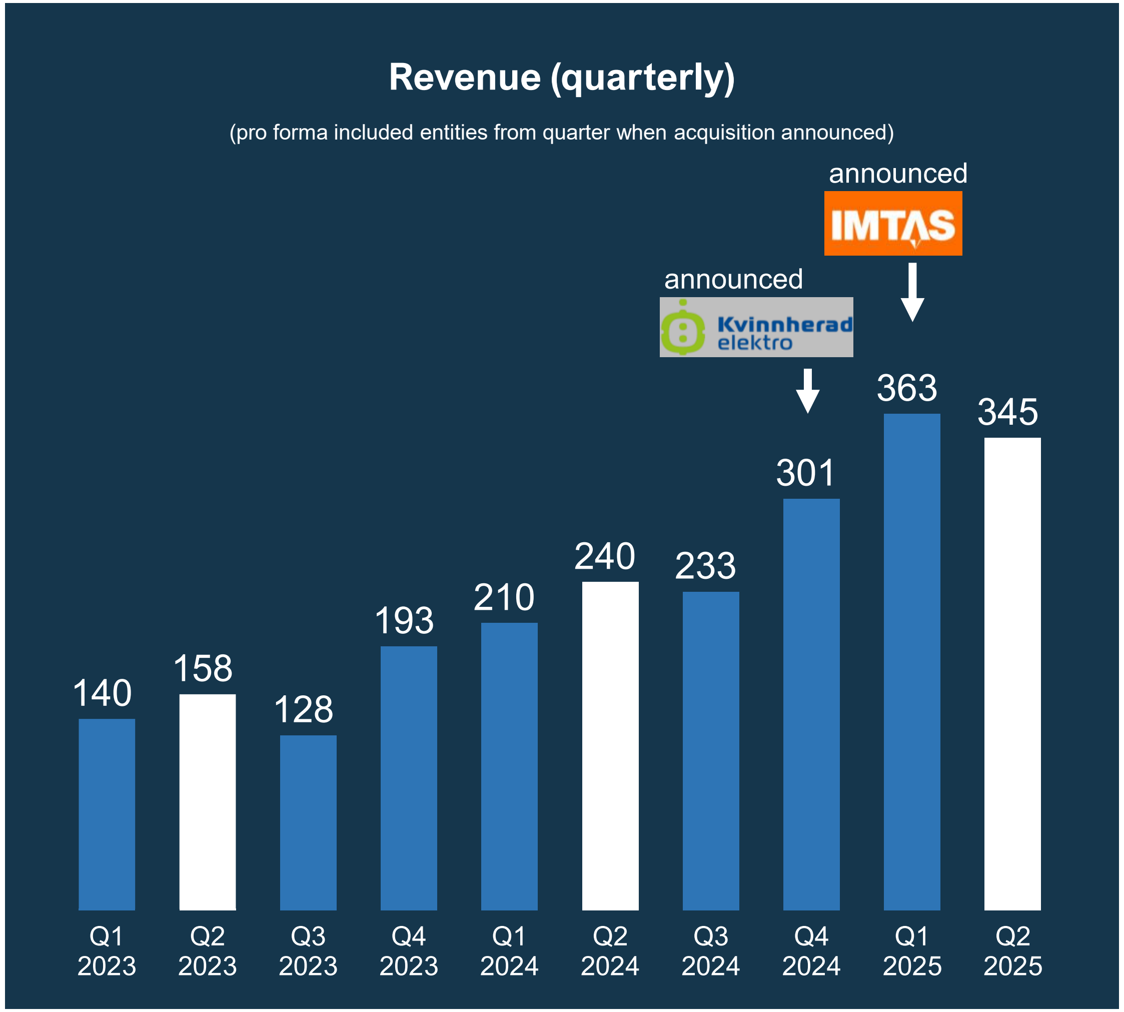
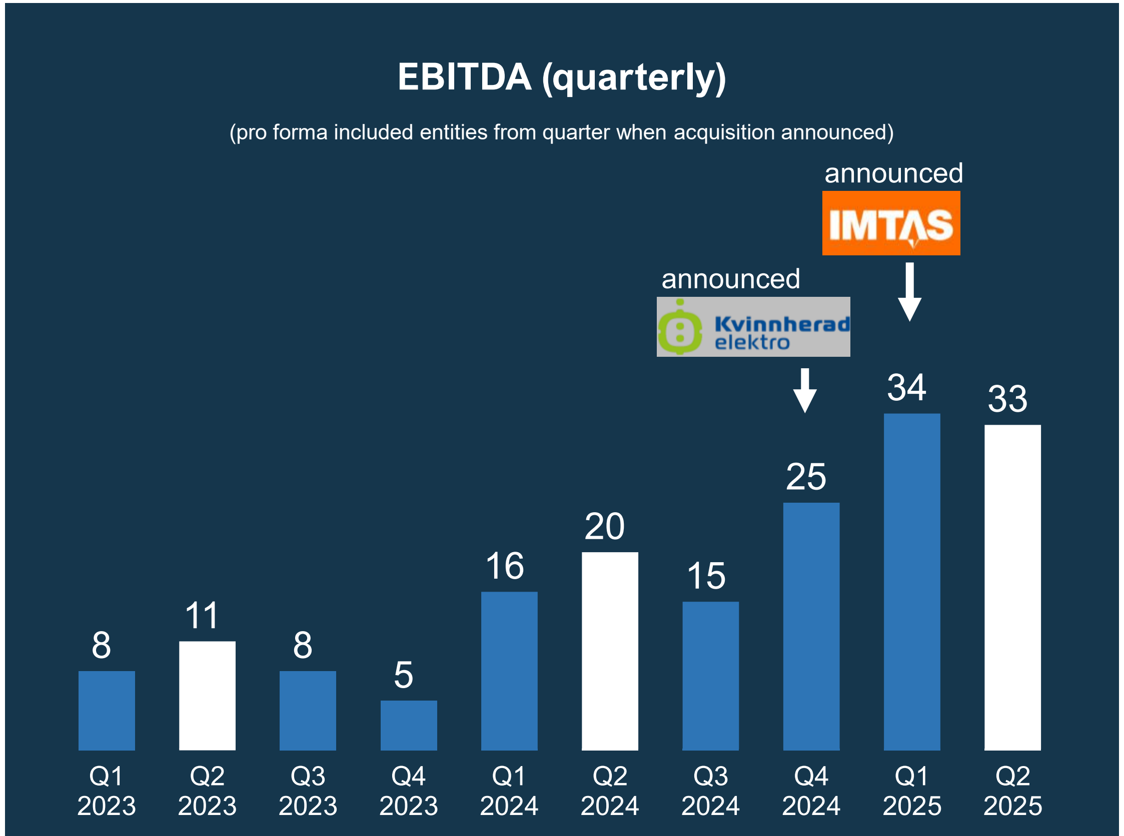
Quarterly pro-forma development | EQVA Industrial Solutions

Continuous effort to perform value creating activity (both organic and through M&A)





EBITDA-margin (quarterly)

5,9 %	6,9 %	6,0 %	2,5 %	7,6 %	8,4 %	6,3 %	8,3 %	9,5 %	9,5 %

Thank you

IR: Please direct any questions to petter.sordahl@eqva.no

Appendix

Bridge – Reported to Pro Forma YTD

Pro forma includes accounting effects of M&A

(NOK 1,000)	YTD 2025 *Unaudited* Adjusted for discontinued operation	IMTAS Q1*	Sale Vassnes**	YTD 2025 Pro forma
Revenues	598 142	110 507	0	708 649
Other operating revenues	3 609		37 608	41 217
Operating income	**601 751**	**110 507**	**37 608**	**749 866**
Materials and consumables	261 525	35 380	0	296 905
Payroll expenses	242 027	47 559	0	289 587
Other operating expenses	64 490	17 917	0	82 407
Operating expenses	**568 043**	**100 856**	**0**	**668 899**
Operating profit/loss before depreciation and amortisation (EBITDA)	**33 709**	**9 651**	**37 608**	**80 967**
Impairment of non-current assets	0	0	0	0
Depreciation	10 366	2 475	0	12 841
Operating profit/loss (EBIT)	**23 343**	**7 176**	**37 608**	**68 126**

* The IMTAS transaction was completed at the end of March. According to IFRS, performance must be recognized from the transaction date. To show the consolidated group as starting from January 1 we have included IMTAS.

** On March 26, EQVA divested its ownership in Vassnes Group for NOK 10 million. The gross profit from the sale (37,6 MNOK) is significant - mainly due to the demerger effect from previously reported negative equity value in Vassnes (per Q4 24). The accounting profit from the sale (less operational P&L for Vassnes for the period) is presented as discontinued operations on next slide.

Consolidated statement of profit and loss

YTD June 30, 2025

(NOK 1,000)	Note	Q2 2025 *Unaudited* Adjusted for discontinued operation	Q2 2024 *Unaudited* Adjusted for discontinued operation	YTD 2025 *Unaudited* Adjusted for discontinued operation	YTD 2024 *Unaudited* Adjusted for discontinued operation	FY 2024 *Audited*
Revenues	3,4	345 065	252 279	598 142	471 789	1 060 736
Other operating revenues		3 609	-1 653	3 609	36 911	37 989
Operating income	**3,4**	**348 675**	**250 626**	**601 751**	**508 700**	**1 098 725**
Materials and consumables		148 426	131 190	261 525	237 736	529 427
Payroll expenses		143 703	79 827	242 027	155 146	370 379
Other operating expenses		38 567	24 184	64 490	53 319	120 022
Operating expenses		**330 697**	**235 200**	**568 043**	**446 201**	**1 019 828**
Operating profit/loss before depreciation and amortisation (EBITDA)	**3**	**17 979**	**15 427**	**33 709**	**62 499**	**78 897**
Impairment of non-current assets		0	0	0	0	0
Depreciation		6 532	3 910	10 366	8 366	15 000
Operating profit/loss (EBIT)	**3**	**11 446**	**11 517**	**23 343**	**54 133**	**63 897**
Financial income	3,5	732	6 271	932	6 764	1 702
Financial expenses	3,5	-11 045	-8 044	-17 464	-16 180	-29 196
Share of profit/loss of associate	3	0	2	0	0	0
Profit / loss before tax	**3**	**1 134**	**9 742**	**6 811**	**44 717**	**36 402**
Income tax expense	6	0	-1 098	0	0	5 168
Profit from continued operations	**3**	**1 134**	**10 840**	**6 811**	**44 717**	**31 234**
Profit from discontinued operation	3	-1	1 913	29 504	0	0
Profit for the period	**3**	**1 133**	**12 753**	**36 315**	**44 717**	**31 234**
Attributable to :						
Equity holders of parent		-0	13 834	38 934	43 866	29 872
Non-controlling interest		1 133	-1 081	-2 619	850	1 362
Total		**1 133**	**12 753**	**36 315**	**44 717**	**31 234**
Earnings per share (NOK)				0,45	0,62	0,41
Diluted earnings per share (NOK)				0,43	0,62	0,41
Earnings from continued operations						
Earnings per share (NOK)				0,45	0,62	0,41
Diluted earnings per share (NOK)				0,43	0,62	0,41

Consolidated statement of financial position

June 30, 2025 *(NOK 1,000)*

ASSETS	Note	YTD 2025 *Unaudited*	2024 *Audited*
Non-current assets			
Deferred tax benefit		19 621	-
Goodwill		277 042	281 615
Licenses, patents and R&D		91 906	27 764
Property, plant and equipments		143 831	116 234
Right of use assets	9	56 394	18 898
Other non-current receivables		16 868	8 896
Total non-current assets		**605 661**	**453 408**
Current Assets			
Inventory		15 242	21 281
Accounts receivables		278 479	175 343
Other current receivables		28 079	17 037
Contract assets customer contracts		72 989	62 828
Cash and cash equivalents		125 928	99 377
Total current assets		**520 717**	**375 865**
TOTAL ASSETS		**1 126 378**	**829 273**

EQUITY AND LIABILITIES	Note	YTD 2025 *Unaudited*	2024 *Audited*
Equity			
Share capital	7	4 073	3 770
Share premium reserve		246 030	211 632
Treasury shares	7	-9	-23
Retained earnings		127 531	102 278
Non-controlling interests		8 113	-5 653
Total equity		**385 740**	**312 003**
Non-current liabilities			
Deferred tax liability	6	0	0
Lease liabilities	8,9	42 596	15 737
Loans and borrowings	8	208 578	94 598
Other long-term liabilities	8	45 027	24 001
Total non-current liabilities		**296 201**	**134 337**
Current liabilities			
Accounts payables		116 871	88 330
Tax payables	6	0	840
Public duties payables		80 698	69 306
Loans and borrowings, current	8	71 406	87 904
Contract liabilities		11 919	5 165
Lease liabilities, current	8,9	6 909	4 384
Other current liabilities		156 635	127 005
Total current liabilities		**444 438**	**382 933**
Total liabilities		**740 639**	**517 270**
TOTAL EQUITY AND LIABILITIES		**1 126 378**	**829 273**

Sustainability is key to our continued growth

Key ESG highlights

- ESG is integrated into our corporate governance structures and the strategies of our portfolio companies'
- We are embedding sustainable practices across all areas of our operations while maintaining transparency in our reporting.
- EQVA aims to have a strong ESG view, and a strategic priority is to increase the quality of its sustainability reporting initiatives in 2025

ESG update

- ESG report 2024 was published on EQVA's web pages in Q1 2025
- Our ESG management system has now been implemented, and we are currently working on entering the data and information that will form the basis for our upcoming reporting.
- Following the acquisition earlier this year of IMTAS and Austevoll Rørteknikk, EQVA now falls within the scope of the CSRD. We have prepared for full reporting in accordance with the ESRS, which will further strengthen the level of detail in our sustainability disclosures. We look forward to accelerating our progress going forward.

SUSTAINABLE DEVELOPMENT GOALS

Clear acquisition criteria ensure accretive acquisitions

EQVA will utilize funds to acquire complementary companies to broaden its product offering

EQVA's acquisition criteria

Operational criteria

- ✓ Industrial service companies
- ✓ Complementary service offerings
- ✓ Proven business model
- ✓ Focus on Nordic operations
- ✓ Operational synergies

Financial criteria

- ✓ Incrementally positive effect on Group EBITDA margins
- ✓ Asset-light business model
- ✓ Clearly identifiable synergies
- ✓ Optimize capital allocation

Comments

Strategy

- Through EIS, EQVA seeks to acquire industrial service companies to drive growth, enhance the quality of deliveries, optimise resource allocation, and leverage synergies
- EQVA targets to expand its footprint in local markets while also increasing its presence across other Nordic countries over time
- All M&A opportunities will be pursued with the goal of being value-accretive for all stakeholders
- EQVA seeks to fund acquisitions with a combination of cash, debt, shares and earnouts

EQVA is pursuing strategic acquisitions to strengthen its market position

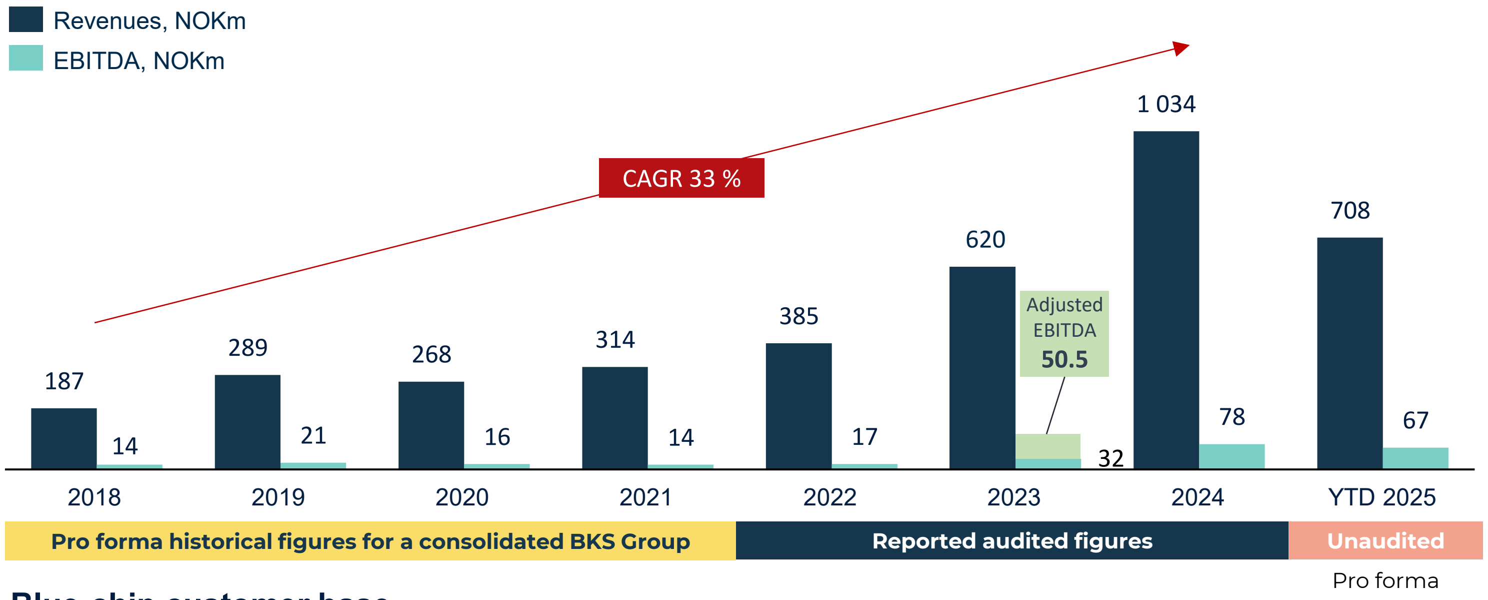
EQVA Industrial Solutions in brief – strong historic organic growth

Sales increased 57 % and EBITDA up from 8.1 % to 9.4 % - compared to same period last year

Company highlights

- EQVA Industrial Solutions aims to be the preferred provider of industrial services for the maritime, offshore, and land-based industries in Norway.
- The three company groups under EQVA Industrial Solutions specialize in engineering services, pipe- and tank systems, load-bearing structures, mechanical solutions, ventilation, and power and automation services.
- The group has a total of 640 highly qualified permanent employees with relevant certifications.
- EQVA Industrial Solutions prioritizes health, safety, and quality. The companies in the group hold all necessary certifications.

Financial performance



Full-service provider:

Idea → Development → Production → Delivery

EQVA Industrial Solutions

Blue-chip customer base

Fossberg Kraft in brief

Develops, owns and operates small and specialised hydropower plants

Company highlights

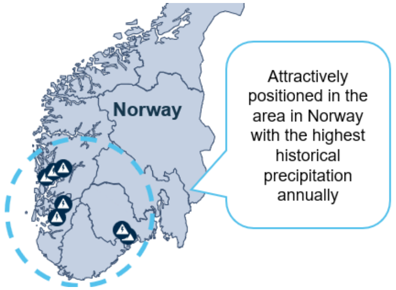
- Fossberg Kraft, founded in 2018, constructs, owns and operates small-scale hydropower plants in Norway and has seen its financial performance steadily increase since inception.
- The management of Fossberg Kraft has a combined 80+ years of experience from project development and operations of hydropower plants.
- Since 2021, Fossberg Kraft has sold 9 hydropower plants (of which 6 are constructed by Fossberg Kraft) to the UK investment fund Downing, with corresponding management and off-take agreements.
- "Take-off" agreement with UK investment fund Downing for completed plants signed in 2021.
- Through the off-take agreement, 20% of a pre-agreed selling-price is payable up front, while the remaining 80% is payable upon delivery.
- Fossberg Kraft has secured a construction loan facility with a reputable Bank with a total frame amount of NOK 80 million.

Overview and key stats

6 plants
Successfully constructed & sold

9 plants
Under operations management

Approx. 14 GWh/year in potential new capacity
From 2 plants ready for construction



Value creation illustration

Plant sourcing

- 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

Engineering, development and construction

- 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

Operations

- 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

Portfolio, GWh/year

Operations | Development and pipeline

** In addition, Fossberg Kraft has a larger set of projects in assessment pipeline*

A specialised small-scale hydropower plant developer

Proven experience from successful hydropower development

Sourcing, Development & Engineering | **Construction management** | **Operations**

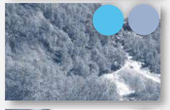
Fossberg Kraft has successfully constructed and sold four power plants

Ljotå Kraftverk, Bjørnafjorden kommuna

Svandalen Kraftverk, Sauda kommune

Lauvstad Kraftverk, Drangedal

Kvævebekken Kraftverk, Sirdal

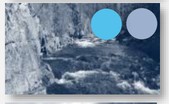


Freim Kraftverk, Ullensvang kommune

Forsøget Haugaelva, Bjørnafjorden kommune

Gråklubben Kraftverk, Bjørnafjorden kommune

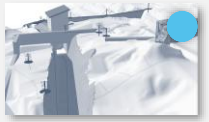
Skjeggfoss Kraftverk, Drangedal



Haugsvær Kraftverk, Nordhordaland

Haugåna Kraftverk, Sirdal

Gjosa Kraftverk, Sirdal



Two plants with a combined capacity of approx. 14 GWh, awaiting final decision

Fossberg Kraft will continue to develop new hydropower plants to own and operate, as well as for subsequent sale to industrial partners

For projects sold to partners, Fossberg only takes development risk, as the partner makes the investment decision before initiating the project

Operated by Fossberg Kraft | *Built by Fossberg Kraft*

EQVA Eiendom owns a 33,000 sqm. industrial area

Strategic location in Sunde, Kvinnherad, with BKS Industri as the main tenant

Nr	Property	Building area (sqm)
1	Weather protected storage and quay area	480
2	Production hall with cloakroom, office and canteen	1,020
3	Office and wardrobe	190
4	70-meter quay and 450-meter shoreline	
5	Warehouse	540
6	Production hall, warehouse and office space	1,160
7	Offices	530
8	Apartments	620
9	Office, production hall and warehouse	370
10	Hall 3 and 4, PE production	590
11	Hall 1, stainless steel production and assembly	1,100
12	Hall 2, machining	400
13	Warehouses and offices for foremen	500
	Sum	**7,500**