



Annual report 2025

# Building with responsibility



## Sentia

Sentia is a Nordic construction group with strong expertise in the development and execution of complex buildings: projects that demand high levels of competence, precision and collaboration. We deliver everything from hospitals, schools, and industrial facilities to advanced commercial and residential developments, with a focus on quality, efficiency and sustainability.

Sentia's business model is characterised by a high proportion of collaborative project models. Through early involvement, we develop projects together with the client - from idea to completion. This approach creates better solutions, more predictable processes and greater value for all parties involved.

Health, safety, and the environment form the very foundation of everything we do. Ensuring that people come first is essential, and we work systematically to ensure that all our projects are executed safely and responsibly every single day.



## Our vision

Building with responsibility – for people, society and future.

## Our core values

### Solid

We are a predictable, long-term partner, defined by quality, integrity and financial strength, and we build lasting trust with customers, suppliers, employees and owners.

### Attractive

We take responsibility for building an attractive company by providing a safe working environment, meaningful career opportunities, and projects that create value for people, customers and the value chain.

### Innovative

We take responsibility for continuous improvement and development by working efficiently, advancing our methods and processes, and actively leveraging new market opportunities and digital solutions.





## More than constructions

Sentia consists of the companies HENT, SSEA, and Vestia. What unites us is proven execution models that enable short decision-making lines, efficient collaboration, and high flexibility throughout project delivery. Through cross-border collaboration, we share experience and expertise that strengthen the entire group.

We build more than constructions. We build safe environments, workplaces, and communities - with HSE at the forefront, people at the center, and responsibility for the future guiding our choices.

In 2025, Sentia was listed on Euronext Oslo Børs. With a solid foundation and strong Nordic position, we are well positioned for further growth in the region.

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# Highlights from 2025

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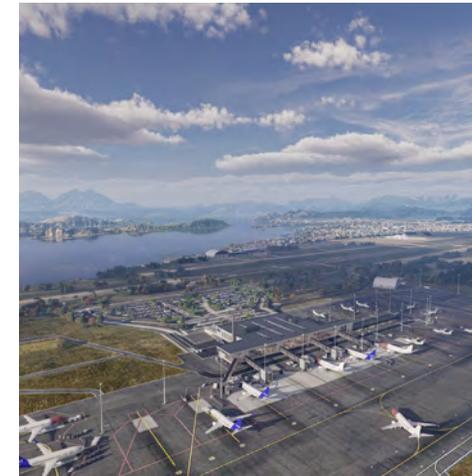
#### Successful stock exchange listing and attractive dividend

Sentia ASA was listed on the Oslo Stock Exchange in June 2025. From the listing to 31 December 2025, the share price increased by 26 per cent. The board proposes a dividend of NOK 5.50 per share for the financial year 2025, reflecting the group's solid performance and strong financial position.



#### Solid growth and strengthened profitability

Sentia reported revenues of NOK 11 772 million in 2025, an increase of 11.8 per cent from 2024. Profit before tax was NOK 731 million (NOK 640 million). At year-end, the group had a net financial position of NOK 4 135 million (NOK 3 765 million).



#### HENT

In 2025, HENT recorded high activity within major public-sector buildings, completing projects such as Drammen Hospital, the A- and D-blocks of the Government Quarter, and one of the contracts in the Life Sciences Building. Work also continued at the new Bodø Airport and the Norwegian Ocean Technology Center in Trondheim.



#### Sentia Sweden

In 2025 Sentia Sweden delivered strong growth in SSEA and Vestia, delivering multiple education and public building projects, including the expansion of Ytterbyskolan in Kungälv. Ongoing projects include Vattenpalatset in Lerum, the Multi-Activity Center in Gällivare, and Kaj 16 in Gothenburg.

# Key figures

Amounts in NOK million (unless otherwise stated)

	2025	2024	2023	2022
<b>Results</b>				
Operating income	11 772	10 531	11 879	10 399
Operating profit before depreciation and amortisation (EBITDA) <sup>1)</sup>	683	661	762	401
Operating profit (EBIT) <sup>1)</sup>	576	566	635	272
Profit before tax (EBT)	731	640	672	259
Profit after tax (EAT)	571	484	514	194
EBITDA-margin	5.8%	6.3%	6.4%	3.9%
EBIT-margin	4.9%	5.4%	5.3%	2.6%
EBT-margin	6.2%	6.1%	5.7%	2.5%
EAT-margin	4.9%	4.6%	4.3%	1.9%
<b>Financial position</b>				
Cash flow from operations	1 015	919	2 063	1 020
Interest-bearing receivables and cash and cash equivalents	4 331	4 125	3 618	1 824
Interest bearing debt	(197)	(359)	(262)	(903)
Net financial position <sup>1)</sup>	4 135	3 765	3 357	921
Net working capital <sup>1)</sup>	(3 454)	(3 056)	(2 613)	(1 395)
Equity	1 696	1 802	1 776	793
Equity ratio (%) <sup>1)</sup>	24.4%	26.6%	27.0%	15.3%
Return on average capital employed (ROACE) (%) <sup>1)</sup>	34.6%	28.6%	34.0%	-
Annual revenue growth (CAGR)	11.8%	(11.3%)	14.2%	-
<b>Order backlog<sup>1)</sup></b>				
Order intake	13 757	10 020	14 213	9 319
Order backlog	18 052	16 067	16 578	14 243

1) See page 158 in this annual report for definition of alternative performance measures.

## Operating income (NOK million)



# 11 772

2024: 10 531

## EBT-margin (per cent)



# 6.2%

2024: 6.1%

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	2025	2024	2023	2022
<b>Staff</b>				
Skilled workers, FTE	466	417	-	-
Administration and management, FTE	1 002	973	-	-
Full-time equivalents (FTE's)	1 468	1 390	1 371	1 270
Number of employees at 31 December	1 516	1 424	1 429	1 329
Female ratio	13.8%	14.3%	15.5%	16.1%
LTI - ratio (H-value)	2.1	2.4	1.2	-
Sick leave	4.8%	4.7%	4.5%	-
<b>Environment</b>				
Source sorting rate	84%	90%	-	-
CO <sub>2</sub> emissions Scope 1 and 2 (tonnes CO <sub>2</sub> eq.)	723	866	1 264	735
CO <sub>2</sub> emissions Scope 3 (tonnes CO <sub>2</sub> eq.)	151 709	128 624	-	-
<b>The share on Euronext Oslo Stock Exchange</b>				
Number of shares	100 427 343	95 819 225	85 000 000	85 000 000
Share price at IPO, 13 June 2025	50.00	-	-	-
Share price at 31 December	62.99	-	-	-
Value change from IPO	26%	-	-	-
Market cap	6 326	-	-	-
Earnings per share (EPS)	5.71	5.51	5.81	2.08
Dividend per share (for the accounting year)	5.50	7.83	4.92	1.88
Dividend per share/earnings per share	96%	142%	85%	90%
Share price/earnings (P/E)	11.03	-	-	-
Share price/book value of equity (P/B)	3.73	-	-	-

## LTI-ratio



**2.1**

2024: 2.4

## Earnings per share (NOK)



**5.71**

2024: 5.51

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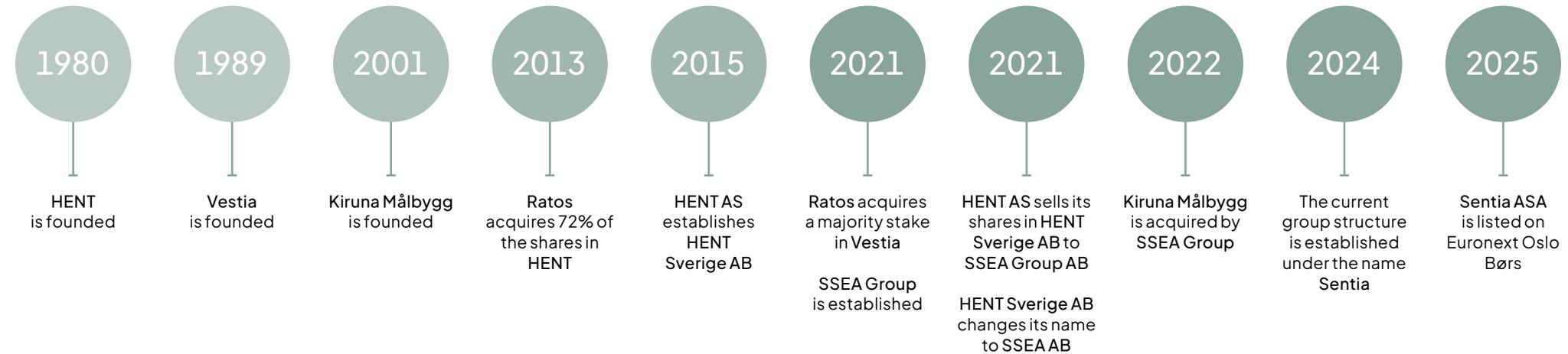
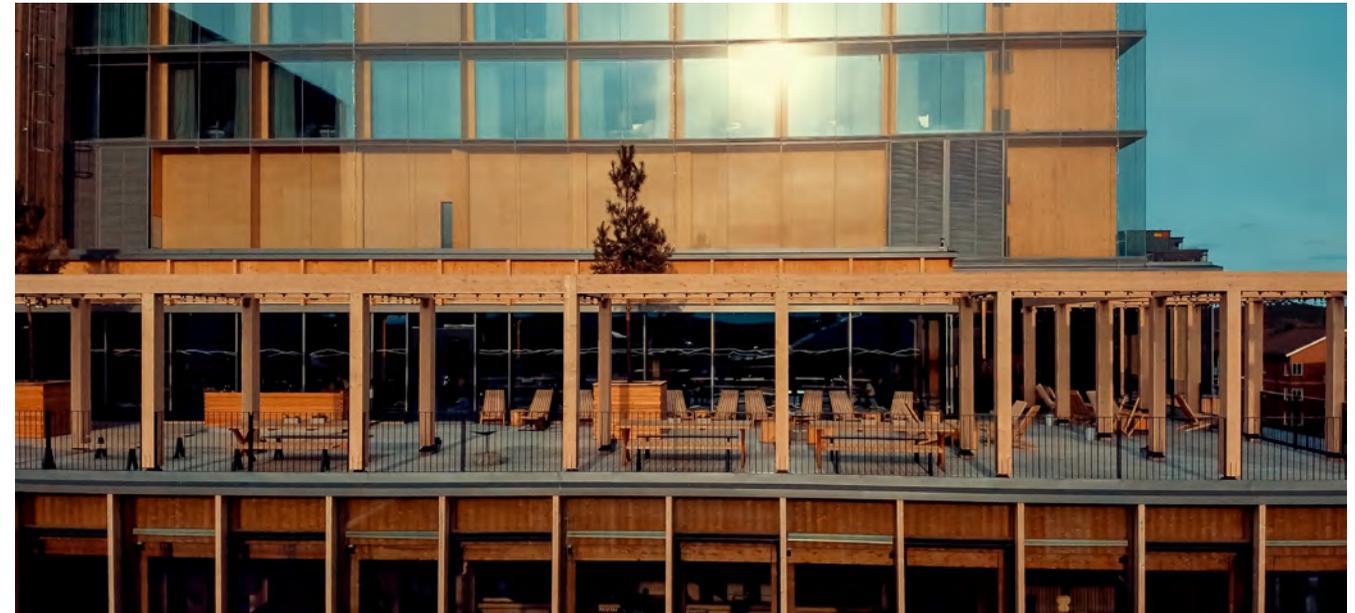
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# Our history

Our history began when strong companies in the Nordic construction industry, HENT, SSEA, and Vestia, saw the potential in joining forces. After several successful collaborative projects, where we saw clear synergies, we took the step in December 2024 to gather our companies under one umbrella.

Through a decentralised organisational structure, we combine local market insight with broad operational capacity to create value for customers and society across the Nordic region.



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# This is Sentia

Sentia is a leading Nordic construction group with solid project execution and a proven ability to deliver profitable growth over time. The group has a strong market position in Norway and Sweden, and together we are the sixth-largest player in the building and construction sector in the two countries. Health, safety, and the environment form the foundation of our operations, and people always come first.

Through well-established and reputable companies: HENT, SSEA, and Vestia, Sentia delivers complex construction projects to public and private customers. We are preferred for our strong combination of cost and quality, reflected in a high share of repeat customers and long-term client relationships.

Sentia has delivered profitable growth over time. A key driver is the group's preferred working models; partnering and collaboration, which through early involvement enable better solutions, efficient project execution, solid risk management, higher customer satisfaction, and the ability to attract and retain skilled people.

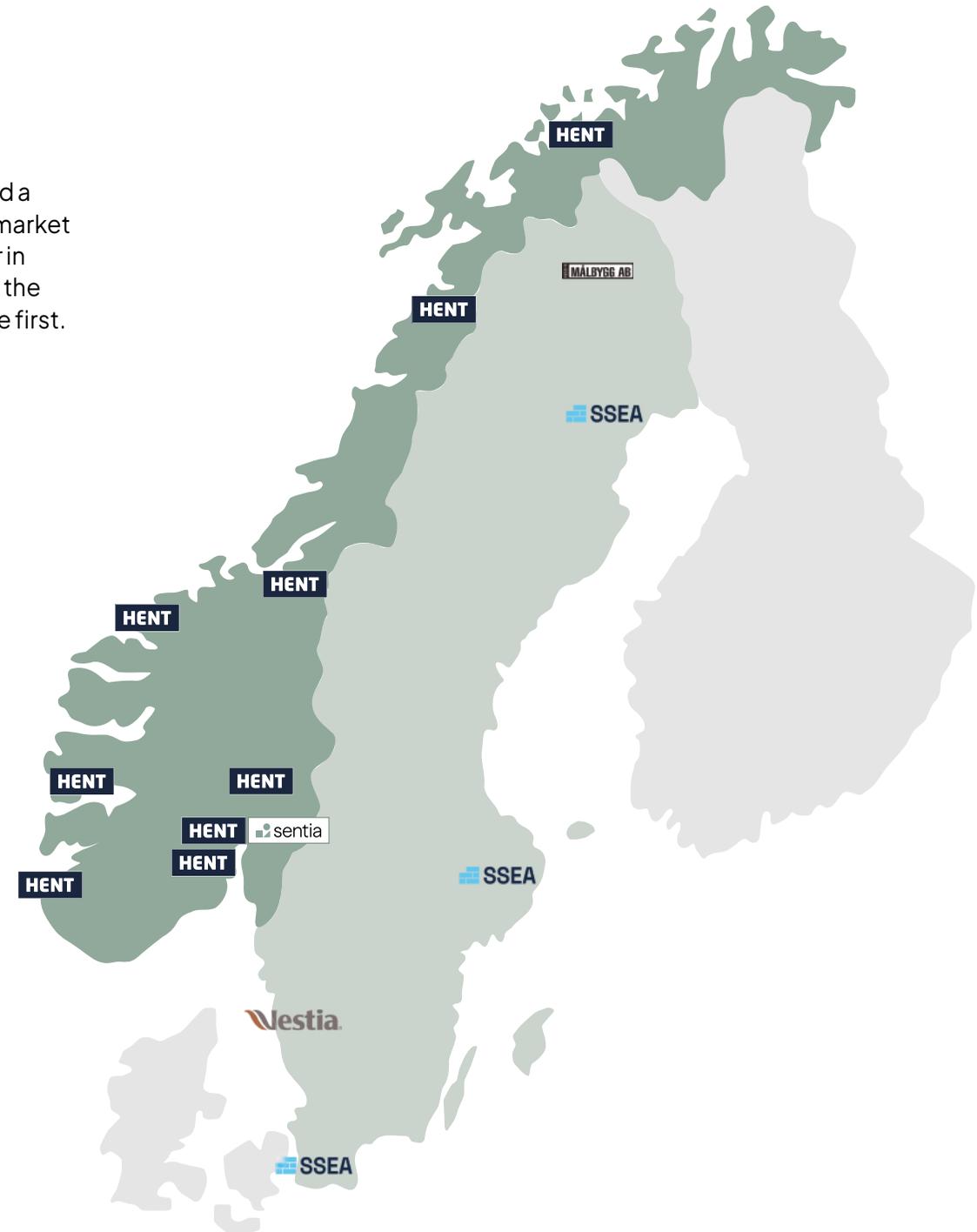
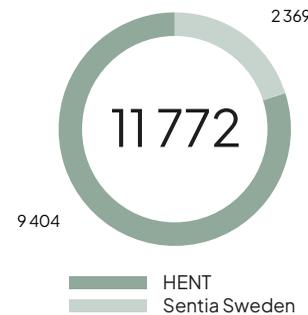
The group is led by a management team with strong execution capability and clear priorities for capital allocation. With solid operational control and a strong order backlog, Sentia is well positioned for continued profitable growth.

Sentia's growth strategy toward 2030 is based on strengthening existing market positions and customer relationships, while continuing to attract and develop top talent to create sustainable value for customers, employees, and owners.

Number of employees  
At 31 December 2025



Revenues 2025  
NOK million



# Strategy

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Sentia ASA was established as the parent company of HENT AS and Sentia Sweden AB. Together, these companies make up the Sentia Group – a Nordic construction group with ambitions for continued growth and long-term value creation.

#### The Sentia 2030 growth strategy

The **Sentia 2030** growth strategy sets the direction for the group's development toward 2030. The plan is based on a clear ambition for profitable and responsible growth, where the group strengthens its solid market positions through competence, quality, and strong execution capabilities.

Sentia will continue to win contracts within its core areas and strengthen its market position through high delivery quality and

strong customer relationships. In addition, the group will develop new business opportunities in segments with high demand and consider selective acquisitions that strengthen competence, market position, or geographical presence.

The group's consolidated business strategy will take effect in 2026 and builds on the overarching growth plan as well as the strategies of the individual companies. The strategy is structured around five strategic focus areas.

#### Project execution and quality

**Strong project execution is at the core of Sentia's value creation**

Safety is always the first priority. HSE is a clear leadership responsibility, and Sentia shall ensure that all employees and partners return home safely every day. Safety shall be integrated into all decisions and work processes.

The group is further developing a shared methodology for project execution, with standardised processes, clear risk management, and defined responsibilities. This will ensure predictability, quality, and efficiency across the companies.

Technological development and digitalisation will strengthen competitiveness through improved project management, increased precision, and more efficient workflows.

During Phase 1, "the development phase", the company develops a project together with the customer. This includes concept development, design, planning, and detailed cost calculations. Phase 1 typically represents 2-5 per cent of the total construction cost, is compensated on a time-and-materials basis, and may last up to one year.

Once Phase 1 is completed and the customer has decided to proceed with construction, the plans developed in Phase 1 are converted into an agreement to execute the building works; Phase 2, the "construction phase". Historically, 85 per cent of Phase 1 projects have been converted into new construction contracts. Phase 2 is compensated either as a cost-plus contract (partnering) or as a traditional turnkey or general contracting agreement with a fixed price.

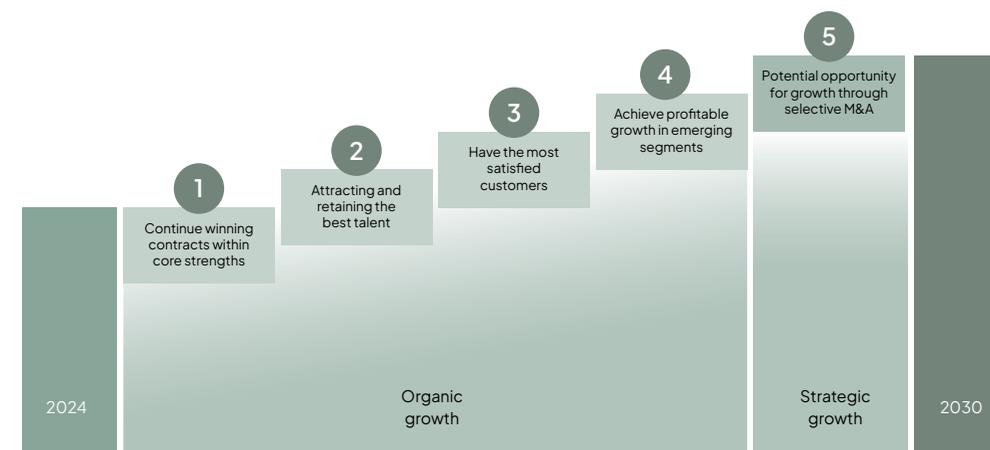
Partnering and collaboration projects are beneficial for everyone involved - for the customer, suppliers and for the company. This model reduces risk, improves cost and revenue predictability, increases customer satisfaction, and strengthens collaboration throughout the project.

Sentia will deliver predictable customer experiences through professional follow-up, clear communication, and high-quality deliveries, laying the foundation for long-term relationships, repeat business, and high customer satisfaction.

At the same time, Sentia will strengthen its presence in new markets and regions with

Sentia 2030

A robust growth plan focused on continued profitable organic growth



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strong potential and increase its efforts in complementary growth segments, such as industrial projects, data centres, and construction-related infrastructure.

A clear and consistent communication strategy will support this development and contribute to increased visibility, trust, and market positioning.

**Competence and employee development**

**People are the key to success**

Sentia aims to be an attractive workplace that attracts, develops, and retains talented employees. A targeted recruitment and competence development strategy will ensure that the organisation is equipped for both current and future market needs.

Leaders at Sentia must build strong teams and contribute to wellbeing, mastery, and professional growth. At the same time, the group will cultivate a culture that promotes learning, collaboration, and innovation.

The goal is for Sentia to be a workplace where employees develop and create new opportunities - both for themselves and for the company.

**Collaboration and group development**  
Sentia will leverage the strength of the group through closer collaboration across companies, disciplines, and regions

By combining competence, capacity, and experience, the group will strengthen its ability to compete for larger and more complex projects.

Knowledge-sharing and systematic exchange of experience will support continuous improvement. Through structured collaboration arenas, project reviews, and professional networks, Sentia will raise quality across the entire organisation.

**Sustainability**

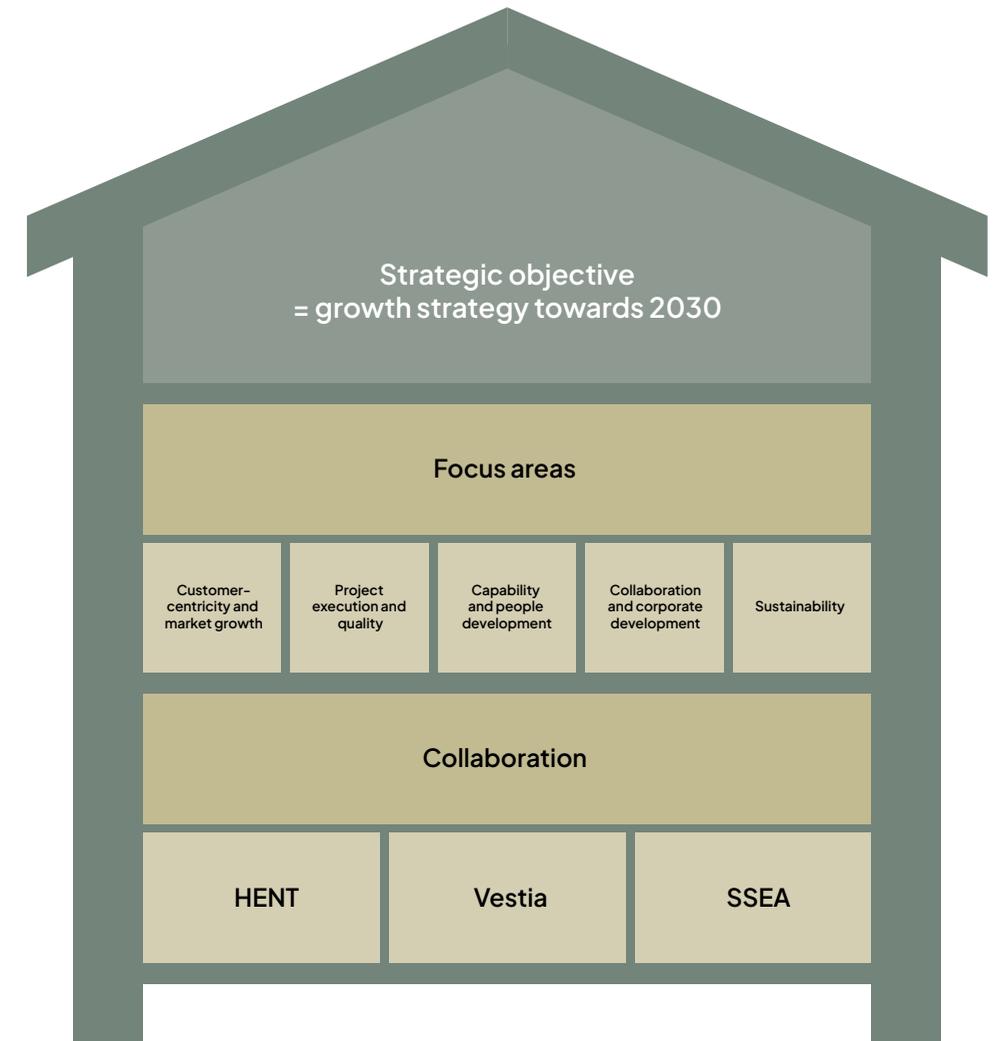
**Sentia aims to be a driving force for a more sustainable construction and real estate sector in the Nordic region**

The group works systematically to reduce greenhouse gas emissions in both projects and its own operations, with a goal of becoming climate-neutral by 2045. Sentia will also promote responsible resource use, increased circularity, and reduced waste throughout the value chain.

The group will help safeguard biodiversity through responsible land use and measures that reduce the impact on nature and ecosystems.

Good working conditions, respect for human rights, and responsible supplier follow-up must be ensured throughout the value chain. A strong ethical business culture, clear guidelines, and zero tolerance for corruption will help maintain high trust in the company.

Together, these initiatives set the direction for Sentia's continued growth and long-term value creation. The ambition is to strengthen the group's role as a leading player in the industry and contribute to the development of a more efficient and sustainable construction and real estate sector in the Nordic region toward 2030.



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## Strategic goals and 2025 performance

	Strategic targets 2030	Results 2025	Comments
<b>Growth target</b> <i>Revenue growth</i>	<b>NOK 15.0 billion</b> equals a yearly CAGR of 6%	<b>NOK 11.8 billion</b> CAGR 11.8%	Growth may vary from year to year, based on project execution, market development, and other factors. Our revenue target implies an average annual growth rate of 6 per cent. Growth will fluctuate over time and between the operating units.
<b>Profitability target</b> <i>EBIT margin</i>	<b>5%</b>	<b>4.9%<sup>1)</sup></b>	Sentia's target for operational profitability is a long term operating margin (EBIT) of 5 per cent over time.
<b>Dividend payout ratio</b>	<b>&gt; 70%</b> of EPS	<b>96%</b> of EPS	The company's ambition is to be a dividend paying company. Sentia therefore has a stated objective of maintaining financial solidity and distributing a minimum of 70 per cent of the year's profit as dividends. Dividend payments may, in certain years, be adjusted to account for attractive investment opportunities that allow Sentia to prioritise long term value creation.
<b>Capital efficiency</b> <i>ROACE</i>	<b>&gt; 20%</b>	<b>34.8%</b>	Sentia's ambition is to maintain a capital light business model with limited new investments and correspondingly high returns on invested capital.
<b>Solidity</b> <i>Equity ratio</i>	<b>&gt; 20%</b>	<b>24.4%</b>	To ensure a healthy balance sheet and remain a solid partner for customers, suppliers, investors, and other stakeholders, Sentia has a target of maintaining an equity ratio above 20 per cent. The equity ratio may fluctuate from quarter to quarter in connection with dividend payments.

1) 5.2 per cent when adjusted for non-operational IPO costs of NOK 35 million.

# We build with responsibility

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**Sentia's vision is clear: Building with responsibility – for people, society and future. To me, responsibility is about making well considered decisions, accepting their consequences, and ensuring that the company develops in a controlled and long term manner.**

Sentia is a construction group operating in Norway and Sweden. In June 2025, the group was listed on Euronext Oslo Børs, bringing on board around 6 000 new shareholders. I am proud that 47 per cent of all Sentia employees owned shares following the IPO.

The year 2025 was characterised by increasing complexity, stricter requirements, and strong competition in the markets in which we operate. In this environment, Sentia continued to deliver profitable growth, supported by clear priorities and a consistent focus on execution.

Health, safety and the environment form a fundamental premise for our entire business. In 2025, we recorded a rolling H value of 2.1, and we continue to work toward our long term goal of zero. Safe execution is essential for quality, productivity, and sustainable value creation, and requires continuous attention and systematic efforts throughout the value chain.

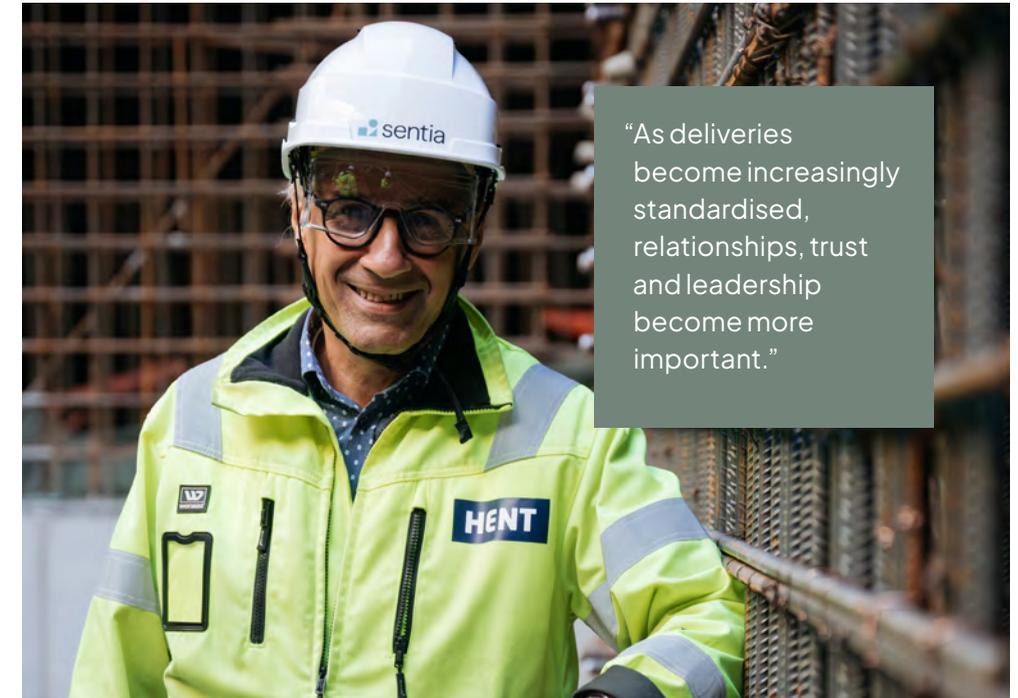
Collaboration is a central part of Sentia's way of working. Our experience shows that early involvement and joint project development with the customer provide better decision making foundations and increased predictability. At the same time,

such projects place high demands on governance, clear roles, and strong leadership. In 2025, nearly 80 per cent of the group's projects were carried out as collaboration projects, a commitment that requires continued development of competence and management models.

Sentia primarily works on complex construction projects that demand high levels of expertise, precision, and cooperation. The breadth of our project portfolio makes us robust, but also raises the requirements for quality, risk management, and consistent adherence to shared principles throughout the group. These are areas we will continue to strengthen to further improve execution.

The industry is changing. As deliveries become increasingly standardised, relationships, trust, and leadership take on greater importance. For Sentia, this means acting predictably and professionally and building well functioning teams, internally and together with customers and partners, even in demanding situations.

Our results are created by people. Sentia works long term to develop competence and strong professional environments, emphasising the interplay between experience and new perspectives. This is



“As deliveries become increasingly standardised, relationships, trust and leadership become more important.”

essential for stable performance and continued development.

As CEO, it is my responsibility to ensure clear direction, a solid framework for execution, and decision making authority within the organisation. I would like to thank all colleagues across Sentia for the effort they put in every day, and for the responsibility they take in both projects and support functions.

Going forward, Sentia will prioritise controlled growth, safe execution, and the

continued development of the group's core expertise. This forms the foundation of Sentia 2030, the group's long term plan for profitable growth and responsible value creation. In a world marked by uncertainty, discipline in project selection, execution, and capital allocation is essential. This is the responsibility I carry with me into the work ahead.

**Jan Jahren (sign.)**  
Chief executive officer  
Sentia ASA

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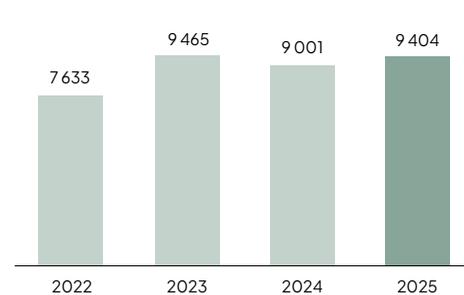
HENT is one of Norway's largest turnkey contractors. The company operates nationwide and delivers projects to public and private developers.

HENT places strong emphasis on professionalism, safety, sustainability, and long term partnerships. Through systematic work on HSE, quality, and environmental performance, the company creates value for customers, employees, and society.

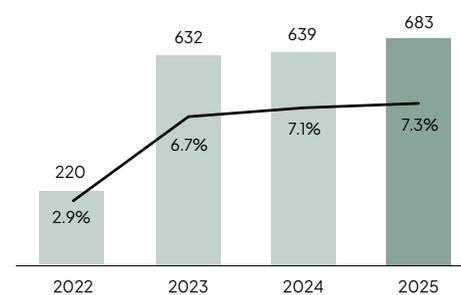
The company has particular expertise in large collaboration and partnering projects, where transparency and close cooperation create added value across all phases of a project. With risk based quality assurance as its working model, HENT has achieved consistently high execution reliability.

HENT has extensive experience from healthcare and care facilities, educational and research buildings, hotels, commercial and cultural buildings, as well as selected transport and infrastructure projects. The company is headquartered in Trondheim and is represented across most of the country through regional offices and project locations.

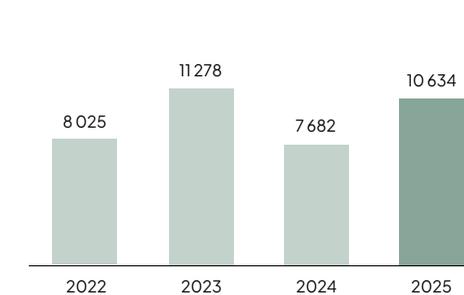
HENT- revenues  
NOK million



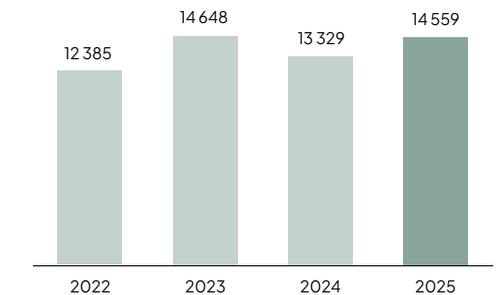
HENT – EBT and margin (%)  
NOK million



HENT- order intake  
NOK million



HENT- order backlog  
NOK million



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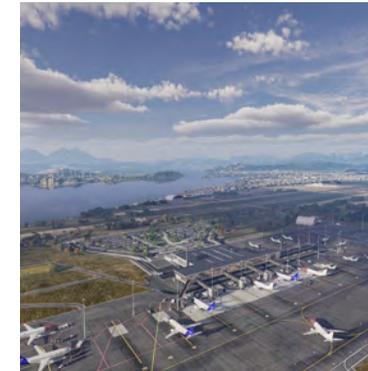
## HENT – projects in 2025

HENT executes a significant number of complex and socially critical construction projects across the country each year. At the end of 2025, the company had an order backlog of NOK 14 559 million. The project portfolio reflects HENT's strong execution capability, technical expertise, and ability to create lasting value through structured project management and close collaboration with clients.



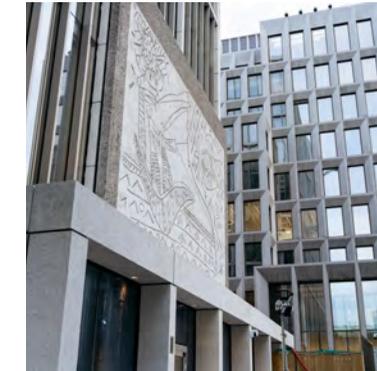
### Spektrum District

The Spektrum District in Oslo is a major urban development project surrounding Oslo Spektrum. It includes a new congress and cultural arena, as well as an office and high rise building accommodating more than 1 000 workplaces. HENT is the turnkey contractor in the project, in collaboration with the developers Nova Spektrum and Aspelin Ramm. The project has high environmental ambitions, including extensive reuse of materials such as brick and art installations, and it is certified BREEAM Excellent.



### Bodø Airport

The project comprises the construction of a passenger terminal and operations building as part of a new, modern airport. The new terminal building is designed to handle 2.3 million passengers annually, with potential for future expansion. Altogether, the buildings cover approximately 27 000 square metres. The terminal will be certified BREEAM Very Good.



### Government Quarter

HENT has constructed the A and D blocks in the new Government Quarter, which is considered the heart of Norway's democratic institutions. The project is certified BREEAM Excellent and was built on a fossil free construction site, with extensive use of prefabricated elements to reduce both emissions and on site impact.



### The Life Sciences Building

The Life Sciences Building is a modern and innovative research and education facility for life sciences at the University of Oslo. It will provide new workplaces for 1 000 employees and 1 500 students across medicine, pharmacy, and chemistry, together with 650 employees from Oslo University Hospital's Department of Laboratory Medicine.

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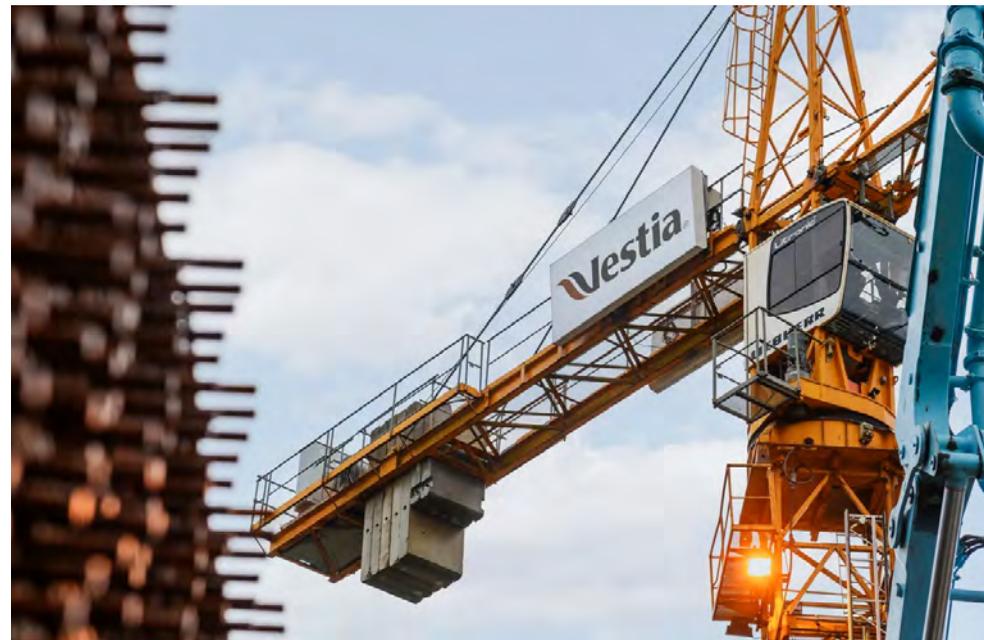
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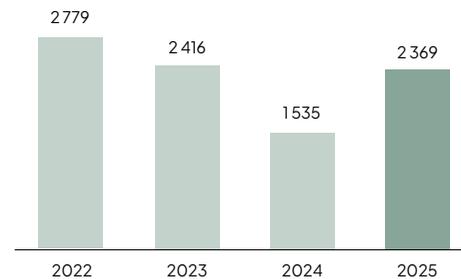
Sentia Sweden consists of the contracting companies Vestia, SSEA and Målbygg. Sentia Sweden has a strong local presence and delivers projects across Sweden.

**SSEA** is a nationwide construction contractor that combines flexibility, curiosity and proximity with expertise, experience and reliability. Its portfolio covers a broad range of projects - from complex hospitals and tall timber buildings to schools and renovation projects, with particular strength in early-phase collaboration with the client on the project's design.

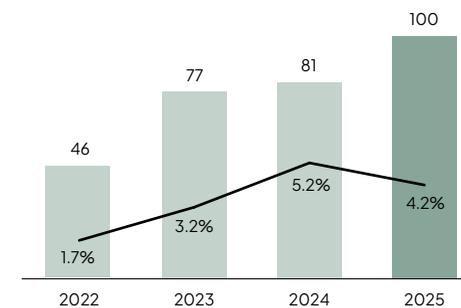
**Vestia** delivers turnkey contracts in partnership with its clients, constructing residential buildings, schools, care facilities, offices, industrial buildings and leisure facilities, always with a clear focus on sustainability. This gives Vestia a unique position in its home market in Gothenburg and the surrounding municipalities.

**Målbygg** is a regional contractor in the Kiruna area and works closely with SSEA on urban development projects through long term framework agreements with key real estate stakeholders.

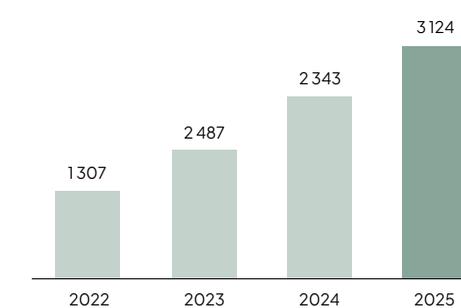
Sentia Sweden – revenues  
NOK million



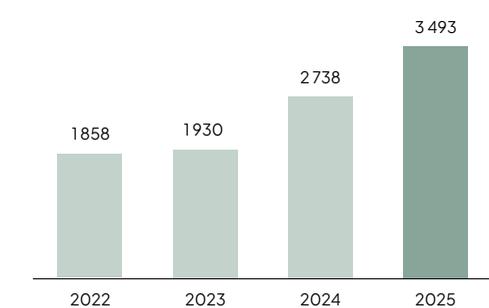
Sentia Sweden – EBT and margin (%)  
NOK million



Sentia Sweden – order intake  
NOK million



Sentia Sweden – order backlog  
NOK million



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## Sentia Sweden – projects in 2025

Sentia Sweden carries out complex construction projects across the Swedish market, with particular strength in cooperative and partnering models. These projects are developed and executed jointly with the client from the early phase through to completion. At the end of 2025, the company had an order backlog of NOK 3 493 million. The project portfolio reflects solid execution capability, strong local presence, and deep expertise in developing and delivering projects in close collaboration with clients.



### Kaj 16

In Gothenburg, the innovative Kaj 16 project is under construction, with planned handover in spring 2027. The project is designed to become a creative and open meeting place for businesses, residents, and visitors. The ambition is to establish a vibrant new destination in the city. The project has high reuse ambitions, including full recycling of concrete and the reuse of 70 per cent of facade panels and structural steel.



### Västerbergsskolan

Västerbergsskolan is part of Program Lyftet, where Vestia, in strategic partnership with Mölndal municipality, is developing and delivering eight projects - including both kindergartens and school/education facilities - aimed at giving the municipality a significant uplift. Västerbergsskolan accommodates 570 students and is located on the same scenic site as the previous school building.



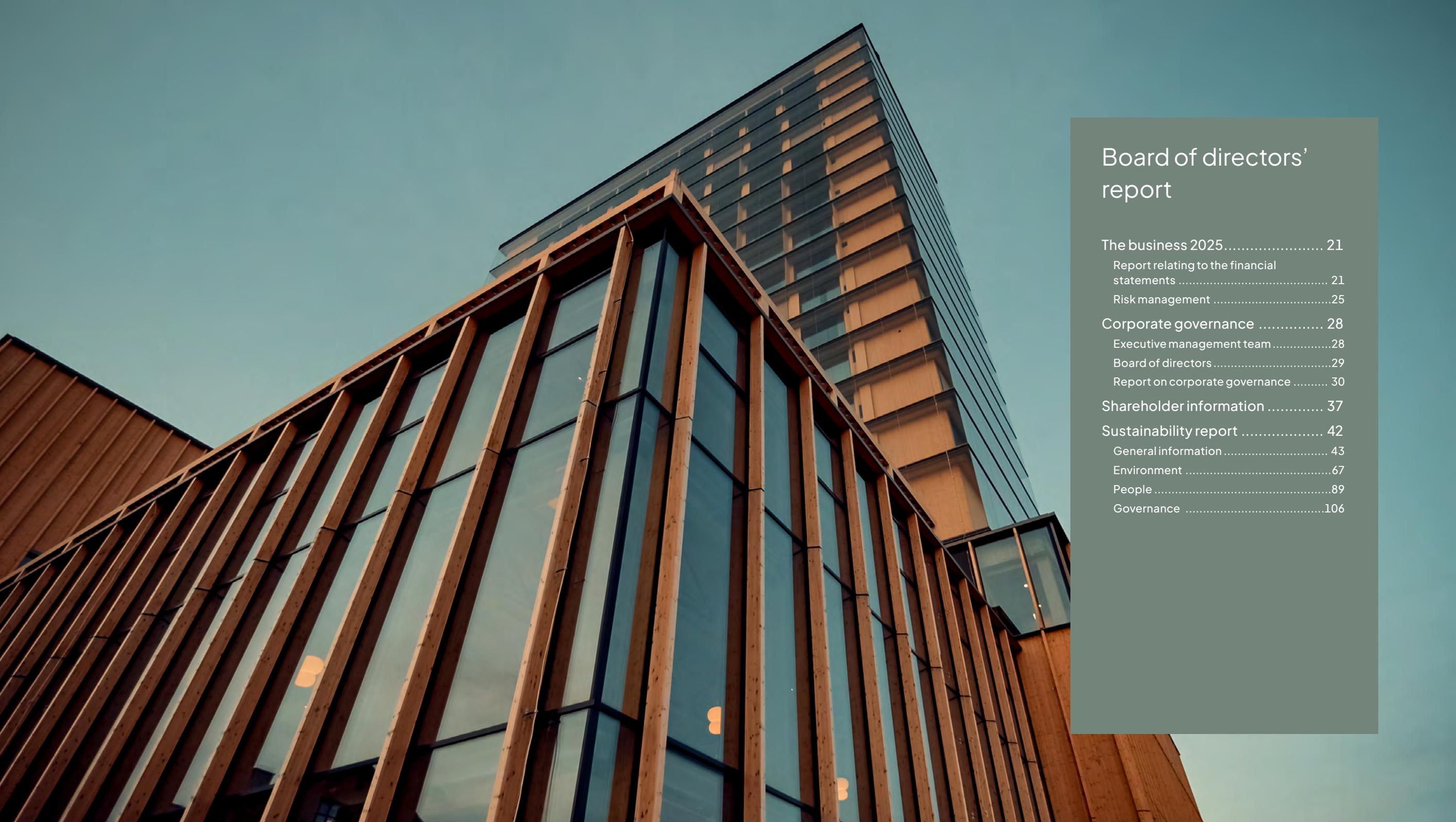
### Väsjöskolan

Väsjöskolan is a new primary school in Sollentuna outside Stockholm, designed for approximately 360 students. The school provides functional, cost efficient, and sustainable learning environments. The project's climate impact is reduced through SSEA's delivery of low carbon concrete, and excavated material from the site has been reused in the schoolyard.



### Multi Activity Center in Gällivare

The Multi Activity Center in Gällivare is a new multi purpose complex of approximately 20 600 square metres in the town centre, bringing sports, culture, recreation, and social activity together under one roof - including swimming facilities, a library, a theatre, bowling, and sports halls. The project is executed by SSEA in close collaboration with the municipality and partner contractors to create a vibrant meeting place for the entire local community.



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# The business 2025

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### The business

The Sentia Group develops and constructs new buildings and refurbishes existing buildings for public and private developers in Norway and Sweden. In Norway, operations are conducted through the contractor HENT, which has a presence throughout the country. The operations in Sweden consist of the contractor SSEA, headquartered in Stockholm; the contractor Vestia, headquartered in Gothenburg; and the contractor/painting company Kiruna Målbygg, headquartered in Kiruna. Collectively, these businesses offer services in the most important parts of the Swedish market.

### Revenue and profit for the year

The group's revenue amounted to MNOK 11 772 in 2025 (NOK 10 531 million in 2024). HENT achieved revenue of NOK 9 404 million (NOK 9 001 million), and Sweden achieved revenue of NOK 2 369 million (NOK 1 535 million). Of the group's total revenue in 2025, 64 per cent (67 per cent) was related to public sector construction projects. In Sweden, a substantial volume of partnering agreements entered into in 2024 progressed into construction projects in 2025, resulting in a significant increase in volume and revenue. Revenue in Sweden remains somewhat lower than in the peak year of 2022.

Profit before tax for the group in 2025 amounted to NOK 731 million (NOK 640 million). In HENT, profit before tax was

NOK 683 million (NOK 639 million), while profit before tax for Sweden amounted to NOK 100 million (NOK 81 million). The parent company's profit before tax within the group was negative at NOK 51 million (negative NOK 80 million). The parent company's result for 2025 was impacted by costs related to the listing totalling NOK 35 million, and net financial items include a net gain of NOK 12 million related to synthetic shares. In 2024, the parent company's result was affected by a finance cost of NOK 58 million related to the change in value of synthetic shares and negative NOK 8 million relating to dividends on synthetic shares.

Profit for the year for the group amounted to NOK 571 million (NOK 484 million).

### ORDER BACKLOG

The order backlog at year-end 2025 totalled NOK 18 052 million (NOK 16 067 million). The order backlog in HENT amounted to NOK 14 559 million (NOK 13 329 million), while the order backlog in Sweden amounted to NOK 3 493 million (NOK 2 738 million). In HENT, approximately 62 per cent of the order backlog is expected to be executed in 2026, and in Sweden, 66 per cent is expected to be executed in 2026.

### Financial position and liquidity

The group's net financial position at year-end 2025 was NOK 4 135 million (NOK 3 765

million). Total assets at year-end 2025 amounted to NOK 6 949 million (NOK 6 770 million). At year-end, the group had an equity ratio of 24.4 per cent (26.6 per cent).

Cash flow from operating activities amounted to NOK 1 015 million in 2025 (NOK 919 million).

Cash flow from investing activities was positive at NOK 3 114 million in 2025. This was mainly due to the group exiting the group cash pool arrangement with Ratos AB and establishing its own group cash pool arrangement, which is reported as cash and cash equivalents. In 2024, the balance in the group cash pool arrangement was reported as a receivable towards Ratos AB.

Cash flow from financing activities amounted to negative NOK 936 million (negative NOK 546 million). Dividends paid totalling NOK 784 million (NOK 453 million) represent the main explanation.

Net cash flow for the year therefore amounted to NOK 3 193 million (NOK 280 million).

### The share and dividend

At the listing in June 2025, the offer price was set at NOK 50 per share.

As at 31 December 2025, the share price was NOK 62.99. Earnings per share

amounted to NOK 5.71 (NOK 5.51) for the year.

Sentia delivered solid results in 2025 and maintains a strong financial position. The group's dividend policy provides that dividends shall amount to at least 70 per cent of net profit for the year. In accordance with this policy, the board of directors will propose at the Annual General Meeting that a dividend of NOK 5.50 per share be distributed for the 2025 financial year, corresponding to 96 per cent of earnings per share for the year. The total dividend for the 2025 financial year will amount to NOK 552.4 million.

### Business area HENT

<i>Amounts in NOK million</i>	2025	2024
Operating income	9 404	9 001
EBT (Profit before tax)	683	639
EBT margin	7.3%	7.1%
Order backlog	14 559	13 329

The construction operations in HENT achieved revenue of NOK 9 404 million (NOK 9 001 million). Profit before tax amounted to NOK 683 million (NOK 639 million).

With a high level of production throughout the year and several major projects completed during the second half of the

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year, HENT delivered a very strong result in 2025. HENT recorded a very strong order intake during the year, and the order backlog increased by NOK 1.2 billion (9 per cent) compared with year-end 2024.

At year-end 2025, HENT had a total of six (10) ongoing projects with a contract value exceeding NOK 1 000 million. The largest ongoing construction project measured by contract value is the refurbishment and expansion of Oslo Spektrum. Other major ongoing projects include the construction of the new Bodø Airport, the Norwegian Ocean Technology Centre in Trondheim, and two new stations on the Fornebu Line. HENT is also constructing several other projects, including The Whale at Andenes in Nordland, a new data centre for Aker Nscale outside Narvik, a data centre in central Oslo – Skygard, an additional phase of the Life Science Building at Gaustad in Oslo, as well as several school buildings across the country.

HENT has entered into a number of collaboration agreements for project development (phase 1) that may lead to agreements for execution of the projects (phase 2). Only execution agreements (phase 2) are included in the order backlog.

The order backlog at year-end amounted to NOK 14 559 million (NOK 13 329 million).



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### Business area Sentia Sweden

<i>Amounts in NOK million</i>	2025	2024
Operating income	2 369	1 535
EBT (Profit before tax)	100	81
EBT margin	4.2%	5.2%
Order backlog	3 493	2 738

The Sweden business area comprises the three companies SSEA, Vestia and Kiruna Målbygg. Collectively, the businesses achieved revenue of NOK 2 369 million (NOK 1 535 million). Profit before tax amounted to NOK 100 million (NOK 81 million).

Sentia in Sweden continued the positive development from 2024 throughout 2025, delivering very strong revenue growth of 54 per cent during the year and solid profitability. Revenue in 2025 is at the same level as in 2023, slightly below peak levels in 2022. The long-term focus on partnering and early-phase collaboration with financially solid counterparties has provided the basis for strong order intake in 2025. The order backlog increased by NOK 755 million (27 per cent) compared with the previous year.

At year-end 2025, the largest projects in Sweden were Kaj 16 (phase 2), a large timber office building in central Gothenburg, and a new police station in Borlänge, south of Falun. Other ongoing projects include a new multi-activity centre in Gällivare, Vattenpalatset north of Gothenburg, EBM (a research/biomedical facility) at the Uni-

versity of Gothenburg, and Kungälv Arena north of Gothenburg.

All operations in Sentia Sweden are organised around long-term collaboration with developers as partners (partnering model). The business has a number of projects in phase 1, where projects are developed in collaboration with partners for subsequent execution (phase 2). Only execution agreements (phase 2) are included in the order backlog.

The order backlog for 2025 amounted to NOK 3 493 million (NOK 2 738 million).

#### Organisation

Employees' hard work, professional expertise and experience are the group's most important intangible resources. Sentia works long-term to develop expertise and strong professional environments and emphasises the interaction between experience and new perspectives. This is crucial for stable implementation and further development.

#### Employees

At the end of the year, Sentia had 1 516 (1 424) employees, of which 1 344 (1 272) were in Norway and 172 (152) in Sweden. The number of employees has increased by a total of 92, of which the increase in Norway is 72, and in Sweden 20.

In 2025, the number of full-time employees in the group was 1 468 (1 390). Of the number of full-time employees, skilled workers accounted for 466 (32 per cent), and the

proportion of women in the number of full-time employees was 203 (199), which is a share of 13.8 per cent (14.3 per cent).

#### Personal injuries and sick leave

The construction industry is prone to injuries, and the companies have implemented a number of measures to avoid personal injuries. In 2025, a total of 20 (23) personal injuries were registered in the group's operations that led to sick leave. Of these, 6 (7) were own employees, and 14 (16) were employees of subcontractors. The industry standard for reporting on this is the LTI-ratio. The LTI-ratio tells how many lost-time injuries there are per million working hours and our goal is always an LTI-ratio of zero. In 2025, the group's LTI-ratio ended at 2.1 (2.4). The LTI-ratio for 2025 for own employees is 1.6 (1.9).

The group's sick leave in 2025 was 4.8 per cent (4.7 per cent).

In the CSRD section of this annual report, detailed information is provided about the external environment, our environmental impact and our emissions, but also about the organisation of our business and organisation, including employees, personnel development, equal treatment, training, etc.

#### Research and development

In Norway, HENT has a self-developed project tool for collaboration, planning, and deviation management that has been expanded with several modules. Other tools for data management and process

support have been established and further developed, and work is underway to further develop systems, especially for planning, design and purchasing. This development work is supported by SkatteFUNN, a scheme that provides research support from the Research Council of Norway and the Tax Administration. The book value of these tools is NOK 20 million.

#### Goodwill

In addition to the group's employees and proprietary computer tools mentioned above, the group has intangible assets in the form of goodwill with a balance sheet value of NOK 1 153 million. The goodwill associated with HENT amounts to NOK 870 million and the goodwill associated with the Swedish business amounts to NOK 261 million. Information about goodwill is provided in *note 12* to the financial statements.

#### Going concern

Pursuant to section §2.2.8 of the Norwegian Accounting Act, it is confirmed that the assumption of going concern is present and has been applied as a basis for the preparation of the annual financial statements.

#### Events after the balance sheet date

No events have occurred after the balance sheet date that would have had a material effect on the financial statements as presented.

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### The parent company's financial statements

#### Business

Sentia ASA was formerly named HENT Invest I AS until 19 December 2024. Then the company changed its name and was established as the parent company in a new group structure. In addition to its ownership of HENT, Sentia ASA then also became the owner of the Swedish operations included in the group. The company had no employees in 2024; however, at year-end 2025, the company had six employees. Sentia ASA was listed on 13 June 2025.

#### Profit for the year

For the year 2025, the company's financial statements show an operating loss of NOK 72 million (NOK 14 million). The parent company incurred total costs of NOK 35 million related to the listing in 2025. In the previous year, the company had no employees or offices.

From June 2025, when the company became the owner of the group's cash pool arrangement, all interest charged to subsidiaries participating in the arrangement has been recognised as interest expense, and all returns on the cash pool arrangement and related funds have been reported as interest income.

The company recognised NOK 878 million (NOK 100 million) of dividends from subsidiaries as financial income. The synthetic share scheme was converted into ordinary shares in 2025. The synthetic

shares resulted in a net accounting gain of NOK 12 million (negative NOK 66 million). The change in value of the synthetic shares was negative at NOK 4 million, dividends paid on the synthetic shares amounted to NOK 16 million, and the conversion of the scheme into ordinary shares resulted in an accounting gain of NOK 32 million. Consequently, net financial items for the year amounted to NOK 899 million (NOK 35 million).

As a result, profit for the year 2025 amounted to a surplus of NOK 824 million (NOK 24 million).

Cash flow from investing activities amounted to NOK 4 173 million. This includes received dividends of NOK 878 million and NOK 3 288 million related to the transfer of funds from the cash pool arrangement with Ratos AB to the groups own cash pool arrangement.

Cash flow from financing activities was negative with NOK 782 million, mainly due to dividend payments of NOK 750 million.

The company has cash and cash equivalents of NOK 3 316 million (NOK 0). These funds are held in the group's cash pool arrangement with Nordea and in placements with Nordea outside the cash pool arrangement. Of these funds, NOK 3 255 million (NOK 0) represent a corresponding liability of the parent company to the subsidiaries.

### Market, competitive environment and outlook

During 2025, the market developed cautiously positively in Norway and Sweden. According to figures from Prognose-senteret, production value in Norway increased by 2.1 per cent in 2025, and for 2026 Prognose-senteret indicates total growth of 6.8 per cent, somewhat higher for commercial buildings. A similar picture is emerging in Sweden, where production value increased by 1.9 per cent during 2025, and growth in 2026 is indicated at the same level as in Norway, 6.8 per cent. Overall, the outlook suggests a clear improvement in the market in 2026.

Increased defence investments may represent a positive contributing factor; however, major defence projects typically have long lead times, and it will take time before these projects materialise in the market.

Activity in residential construction remains very low, particularly in Norway. The most recent forecasts indicate some growth in the housing market towards the end of 2026.

Sentia has a strong order backlog in both Norway and Sweden, primarily consisting of agreements with large and financially solid developers, of which approximately 70 per cent are public sector developers. The order backlog has very limited exposure to the residential market. The group is involved in a number of early-phase processes with financially solid developers

and clients, providing a basis for new projects and increased order intake.

Sentia has a strong financial position and solid operations. Overall, the group is well positioned for continued growth and sound profitability.

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## Risk management

### Overview of the risk management work

A sound understanding of risk and effective risk management are essential for Sentia to achieve its strategic objectives, including delivering strong financial results.

The board of directors has the overall responsibility for ensuring that the group maintains adequate internal control systems adapted to the risks inherent in its operations. The board ensures that management systematically identifies and assesses risk and implements the necessary risk management measures. The board receives annual reporting on internal control from group management, and the audit committee has, in its annual plan, identified specific risk areas that are subject to review in meetings throughout the year.

Group management is responsible for organising the operations, identifying and assessing risk, and ensuring that the business is managed in a manner that mitigates the risks to which the group is exposed.

### Established systems for risk management

The group has established internal guidelines for organisation and governance, including ethical guidelines that form the basis for its operations.

The group's most significant risk relates to project risk and the management of risk in

individual projects. The group's authorisation matrix governs the handling of new project tenders throughout the organisation. In addition, the guidelines place considerable emphasis on decentralised risk management, as a substantial part of the group's risk exposure is linked to the selection of projects and the execution of projects within the business units. Group management is involved in risk assessments through operational involvement and follow-up, as well as through the group's management reviews.

The group has centralised resources for internal and external reporting, liquidity management, controlling and communication. Group responsibility has been established for sustainability and for HSE, which are managed by resources in HENT with reporting to group management. The operations in both Norway and Sweden are ISO certified and have established management systems that, among other things, address risk and risk prevention.

The group has established whistleblowing channels that may be used by employees or others to report censurable conditions relating to the business.

Group management conducts monthly business review meetings, including a review of project status, where risk in the projects is assessed. In addition, new business opportunities, liquidity develop-

ment, HSE status and other matters relevant to the follow-up of the business units are reviewed.

### Insurance coverage

The board of directors and executive management are covered by the group's combined directors' and officers' liability insurance. For the group, insurance coverage has also been established for crime and cyber insurance, providing cover against unforeseen operational interruptions, IT-related crises, including the restoration of systems and programmes, crisis management, etc. The operating units maintain liability insurance and project insurance, as well as insurance coverage for personnel and equipment. The insurance arrangements are subject to ongoing review.

### Risk and uncertainties

#### Markets

Demand for our services is influenced by general economic developments, interest rate levels, activity levels in the markets, regional conditions and the competitive situation locally and in the market as a whole. Demand from public sector clients is influenced by municipal finances and public appropriations. Sentia has approximately 64 per cent of its operations related to public sector clients.

There are significant regional differences in market developments in Norway and

Sweden. Activity in the group's markets has increased somewhat, with several new projects commenced in 2025, particularly within commercial buildings, but there is uncertainty regarding future developments. Much of the uncertainty in the market is linked to international conditions and developments in interest rates and exchange rates.

Sentia is committed to adapting its operations to changes in the market where such changes are not perceived as short-term fluctuations. A significant portion of the cost base and our production capacity is linked to subcontractors, enabling us to scale in line with changing demand. Sentia has a business model that is largely based on deliveries to large, financially solid developers, both public and private, which provides predictability and a degree of long-term stability. A solid order backlog is an important measure to mitigate risk related to market fluctuations.

### Operational risk

The group's operations consist of executing individual projects that are complex by nature. Effective risk management is essential to project profitability. Relevant risk assessments must be carried out at all stages, including to a significant extent prior to contract award, and risk must be managed systematically across all parts of the organisation.

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The business units place strong emphasis on ensuring the right expertise for each assignment and on assembling strong project teams. It is important for the business units to become involved in projects at an early stage of the planning phase, enabling collaboration with clients from the concept phase through to fully designed buildings, thereby reducing project risk. During the tender phase, risk is identified and assessed, and planning is undertaken to manage risk in execution. A conscious approach to contract type is an important consideration in terms of risk and risk mitigation.

The board of directors has established a project committee to consider new projects, including decisions on the submission of major tenders. All tenders for contracts up to NOK 100 million may be approved locally; tenders from NOK 100 million to NOK 500 million may be approved by the executive vice president responsible for the relevant business area; and tenders above NOK 500 million and up to NOK 1 billion may be approved by the chief executive officer. For tenders relating to contracts exceeding NOK 1 billion, submission of the tender must be approved by the board of directors of Sentia/the project committee.

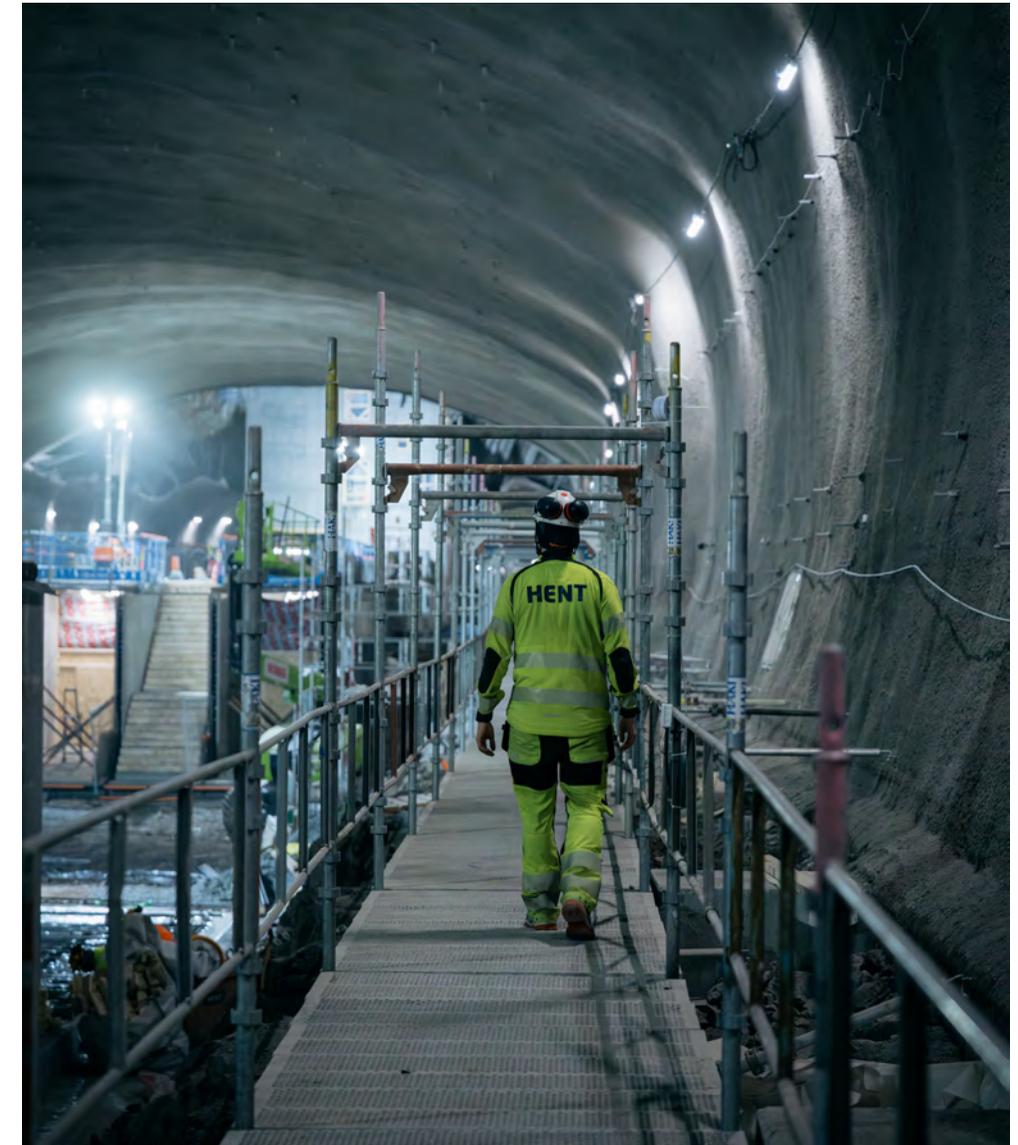
Sentia's preferred project delivery model is collaborative projects, whereby the parties work together with the client during the design phase (phase 1), and where the majority of these contracts result in an execution contract (phase 2). While projects in

phase 1 are remunerated on a time-spent basis (cost-plus), the execution contract following phase 1 will either continue as a cost-plus arrangement or proceed as a traditional design-and-build contract or general contract.

In 2025, 78 per cent of all projects were collaborative projects, while the remainder were design-and-build or general contracts. In Sweden, virtually all projects are carried out as partnering projects, where pricing in the contracts is regulated on a cost-plus basis. In HENT, collaborative projects account for 72 per cent of revenue. In Norway, collaborative contracts transition into either a fixed-price agreement or a target-price agreement for the execution phase, or a corresponding cost-plus model as applied in Sweden. Long-term cooperation with professional developers has a risk-mitigating effect. The appropriate selection of subcontractors and cooperation partners is also a key factor in maintaining control of project risk.

Contracts may be subject to differing interpretations, which may give rise to disputes between the contractor and the client. The business units seek to resolve such matters through negotiations with the client; however, certain disputes may ultimately be brought before the courts.

As approximately 85 per cent of project costs relate to the procurement and contracting of subcontractors or the purchase of materials, procurement and project progress constitute key risk factors for Sentia.



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Sentia has established a thorough process for selecting appropriate suppliers at the right price. The group maintains a supplier database comprising more than 9 000 suppliers, including information on pricing and performance history relating to completed deliveries and submitted tenders. Tenders from subcontractors are generally obtained prior to the company submitting its own tender to the client, ensuring that project risk is known to subcontractors when they submit their bids. This correspondingly reduces the overall project risk. Similarly, responsibility for project progress is aligned, as suppliers are contractually bound by the same progress requirements as the main contractor.

#### Further details regarding the risk of personal injury

An important component of operational risk is the risk that the group's activities may result in injury to employees or other persons. Projects involve significant physical forces, heavy lifting and extensive lifting operations, and potentially hazardous substances are used in many parts of the operations. Buildings and structures, as well as individuals present at project sites, may be exposed to natural forces that can affect production and the working environment.

Considerable efforts are made to ensure that all employees return home safely. A key element of the safety work is fostering a strong safety culture, where everyone assumes responsibility for their own safety and that of others. Several procedures and tools have been established to monitor and follow up on safety performance. Comprehensive internal reporting systems are also in place for undesirable incidents, injuries sustained, sick leave, etc.

#### Climate and environmental risk

Climate risk concerns how climate change may affect the group's operations and financial statements. These risks represent both business and financial opportunities and threats. The risks are categorised as physical risk, transition risk and liability risk. Changes in the climate may impact supply chains, create operational disruptions and lead to new requirements and regulations that may result in financial losses or increased costs.

One consequence of any new regulatory requirements introduced to limit climate damage may be limited or more costly access to environmentally friendly materials, and it may become more demanding to achieve renewal and acquire new expertise in order to adapt to new require-

ments. Further details regarding climate risk are provided in *note 27* to the annual financial statements.

#### Reputational risk

Sentia's operating units are recognised and well-established brands. In both Norway and Sweden, a significant proportion of our clients are public sector entities, and our private clients are also large, professional developers. It is important that, both as a group and in each individual project, we act professionally and proactively to maintain trust over time. Key measures include ensuring competence development, maintaining strong ethical guidelines, and further strengthening our position as efficient and adaptable partners in projects. Ongoing quality work contributes to reducing reputational risk, and procedures and routines have been established to ensure high quality across all parts of the operations.

#### Financial risk

The group is exposed to various types of financial risk, including market risk, credit risk and liquidity risk. Market risk is related to foreign exchange exposure, particularly to the euro in connection with procurement contracts, price risk related to raw materials, and interest rate risk linked to

the general level of investment activity in society. Foreign exchange exposure is primarily managed by hedging procurement contracts through forward contracts. Price risk is normally mitigated through index regulation clauses in contracts, and the impact of interest rate risk on the market is sought reduced through a high proportion of public sector clients and limited exposure to residential projects.

The group has very low credit risk. Contracts are secured through financial guarantees for settlement, and a substantial portion of activity relates to public sector clients, where credit risk is very low. Construction projects are normally subject to committed financing being in place prior to commencement. Historically, the group has had virtually no credit losses.

Liquidity risk is the risk that the group is unable to meet its payment obligations as they fall due. The group has a solid liquidity position and no significant external debt financing. The group also has financially strong owners. Liquidity is nevertheless closely monitored and is subject to ongoing forecasting and close follow-up of receivables. For further details regarding the company's financial risk, refer to the financial statements, *note 26*.

# Corporate governance

## Executive management team



**Jan Jahren**  
Chief executive officer

**Education:**  
Jan Jahren holds a Master of Science (MSc) in engineering from the Norwegian University of Science and Technology (NTNU).

**Other current positions:**  
Jan Jahren AS (chair), EBA (director)

**Own and closely associated holdings:**  
Shares: 12 143 664  
Options: 100 000



**Christian Wieland**  
Deputy CEO and EVP Sentia Sweden

**Education:**  
Christian Wieland holds a Master of Science (MSc) in civil engineering from Chalmers University of Technology (Chalmers VoV).

**Other current positions:**  
Wieland Ekonomi AB (director), Säveåns Invest AB (director), CWI AB (director)

**Own and closely associated holdings:**  
Shares: 895 442  
Options: 120 000



**Sverre Hærem**  
EVP & chief financial officer

**Education:**  
Sverre Hærem holds a Master of Management (Siviløkonom) from Norwegian Business School (BI).

**Own and closely associated holdings:**  
Shares: 30 000  
Options: 70 000



**Iven Opsahl Jebsen**  
EVP & chief communications and public affairs officer

**Education:**  
Iven Opsahl Jebsen holds a Master of Laws (LL.M) from the University of Oslo and has studied international relations at the University of St Andrews.

**Other current positions:**  
Redningsselskapet (director).

**Own and closely associated holdings:**  
Shares: 10 000  
Options: 70 000



**May Helen Dahlstrø**  
EVP HENT

**Education:**  
Studies in economics, administration and auditing at Trondheim School of Economics (now NTNU) and advanced auditor studies at the Norwegian School of Economics (NHH).

**Other current positions:**  
MADA Holding AS (chair).

**Own and closely associated holdings:**  
Shares: 1217 327  
Options: 70 000

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## Board of directors



**Finn Bjørn Ruyter**  
*Chair*

Director since: 2025

**Education:**  
Finn Bjørn Ruyter holds an MBA from BI Norwegian Business School and a Master of Science (MSc) in mechanical engineering from the Norwegian University of Science and Technology (NTNU).

**Other current positions:**  
Equinor ASA (director), Cegal AS (director), Hafslund Kraft AS (chair), Hafslund Celsio AS (chair), Hafslund Vekst AS (chair).

**Shares:** 40 000

**Independence:**  
Independent of Sentia and its management, as well as of Sentia's major shareholders.



**Jacob Landén**  
*Director*

Director since: 2025

**Education:**  
Jacob Landén holds a Master of Laws from Uppsala University.

**Other current positions:**  
Ledil Oy (director), Diab International AB (director), KVD of Sweden AB (director), Speed Group Holding AB (director), Expin Group AB (director), Presis Infra AS (deputy director).

**Shares:** 10 000

**Independence:**  
Independent of Sentia and its management. Jacob Landén is employed at Ratos AB and is not independent of the majority shareholder.



**Gyrid Skalleberg Ingerø**  
*Director*

Director since: 2025

**Education:**  
Gyrid Skalleberg Ingerø is a state authorised public accountant with a degree from the Norwegian School of Economics (NHH).

**Other current positions:**  
Telenor ASA (deputy chair), Gjensidige ASA (director and chair of the audit committee), Kitron ASA (director and chair of the audit committee), Høegh Autoliners ASA (director and chair of the audit committee), KID ASA (director), Itera ASA (director and chair of the audit committee), BAMA Gruppen AS (director), Sandefjord Lufthavn AS (director) and NAMMO AS (director).

**Shares:** 20 000

**Independence:**  
Independent of Sentia and its management, as well as of Sentia's major shareholders.



**Gunnar Hagman**  
*Director*

Director since: 2025

**Education:**  
Gunnar Hagman holds a master's degree in civil engineering from LTH (1992) and has completed executive programmes at Harvard Business School (advanced management programme, 2022), IMD Lausanne (international strategy, 2008), UCLA (technology and economics, 1990/1991), and Styrelseakademin (chair's role and responsibilities, 2023).

**Other current positions:**  
HENT AS (chair), Ekolution AB (chair), INSIG AB (chair), Svevia AB (director).

**Shares:** 20 000

**Independence:**  
Independent of Sentia and its management, as well as of Sentia's major shareholders.



**Matilda Vinje**  
*Director*

Director since: 2025

**Education:**  
Matilda Vinje holds a Master of Science (MSc) in industrial economics and technology management from the Norwegian University of Science and Technology (NTNU), completed in 2011.

**Other current positions:**  
Directorships: Norwegian Green Building Council (director), Norway's Best Group AS (director), Fredriksborg Eiendom AS (director).

**Shares:** 2 000

**Independence:**  
Independent of Sentia and its management, as well as of Sentia's major shareholders.

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## Report on corporate governance in the group

Sentia considers sound corporate governance and effective management to be fundamental to long-term value creation in the best interests of shareholders. Sentia shall promote responsible and sustainable business operations, provide reliable and transparent information, and at the same time safeguard the safety of employees, clients and the surrounding community.

The board of directors has the overall responsibility in the Sentia Group. The board supervises the group's management and the overall operations. The board participates in the development of strategies, plans,

budgets and guidelines for operations, and ensures that the organisation is structured to implement the strategy. The board ensures that the business is conducted in accordance with established guidelines and the adopted strategy. The board's areas of responsibility and procedures are set out in separate rules of procedure for the board, and the work is organised through three board committees: the audit committee, the Remuneration Committee and the Project Committee. The committees' mandates are set out in separate instructions adopted by the board. An annual plan for the board's work has been established.

### Compliance with the NUES recommendation

Items in the Code of Practice for Corporate Governance	Deviations from the recommendation
1 Report on corporate governance	No deviations
2 Business	No deviations
3 Share capital and dividend	No deviations
4 Equal treatment of shareholders	No deviations
5 Shares and transferability	No deviations
6 General meeting	No deviations
7 Nomination committee	No deviations
8 The board of directors, composition and independence	No deviations
9 The work of the board of directors	Two deviations, explained in the report
10 Risk management and internal control	No deviations
11 Remuneration of the members of the board of directors	No deviations
12 Salary and other remuneration of executive management	No deviations
13 Information and communication	No deviations
14 Takeover	No deviations
15 Auditor	No deviations

Sentia is required to report on corporate governance pursuant to section 2-9 of the Norwegian Accounting Act. As a company listed on Euronext Oslo Stock Exchange, the company is also subject to corporate governance requirements and complies with the Norwegian Code of Practice for Corporate Governance (NUES).

### 1. Implementation and reporting on corporate governance

The board of directors of Sentia ASA has adopted a corporate governance policy that establishes the framework, guidelines and principles governing the interaction between the company's shareholders, the board of directors, the chief executive officer and group management.

This report describes compliance with the 15 main topics of the NUES recommendation, and the report will be presented as a separate item at the annual general meeting of Sentia ASA on 12 May 2026. The company's auditor has assessed the information provided pursuant to section 2-9 of the Norwegian Accounting Act in this report and concluded that it is consistent with the information presented in the annual financial statements.

**Deviations from the recommendation:** None.

### 2. Business

Sentia's purpose, as defined in the company's articles of association, is as follows:

*«The company engages in contracting operations as well as any investment and other financial activities related thereto. The business may be carried out by the company itself, by subsidiaries in Norway and abroad, through participation in other companies or in cooperation with other parties.»*

The board of directors has defined clear objectives and strategies for the group's operations in order to create sustainable value for shareholders. Sentia aims to become a leading player in the Nordic construction and civil engineering industry by combining large-scale execution capability with local expertise and innovation. The drivers of growth are defined in five main areas:

1. Continue to win contracts within core areas
2. Attract and retain the best talent
3. Have and maintain the most satisfied customers
4. Achieve profitable growth in new segments
5. Identify, acquire and develop attractive and well-established companies

Sentia shall conduct its business in a responsible manner and work systematically to improve, among other things, greenhouse gas emissions, resource consumption, the protection of nature and the external environment, health and

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safety performance, diversity, competence development, as well as the prevention of corruption and financial crime. The group's sustainability work is described in further detail in the sustainability report, which has been prepared in accordance with the European Sustainability Reporting Standards (ESRS) and forms part of the annual report.

*Deviations from the recommendation: None.*

### 3. Share capital and dividend

Sentia shall generate competitive financial returns for its shareholders over time in the form of value development/share price appreciation and dividends. As part of this, the group shall maintain financial strength adapted to the company's objectives, strategy and risk profile.

As at 31 December 2025, the group's equity amounted to NOK 1 696 million, corresponding to an equity ratio of 24.4 per cent, compared with 26.6 per cent at the end of 2024. At the end of 2025, the group had a net positive financial position of NOK 4 135 million.

The board of directors has established a clear dividend policy for the group, under which Sentia aims to distribute more than 70 per cent of annual net profit (adjusted for non-recurring costs and special items) as dividends over time. In March 2025, NOK 750 million was distributed in dividends to shareholders and NOK 34 million to minority shareholders in the group, totalling NOK 784 million. The total divi-

dend distributed in 2025 represented 162 per cent of the profit for the year 2024. The profit for the year 2025 amounted to NOK 571 million, and the board of directors will propose a dividend for distribution in May 2026 of NOK 552.4 million. The proposed dividend corresponds to 96 per cent of the profit for the year.

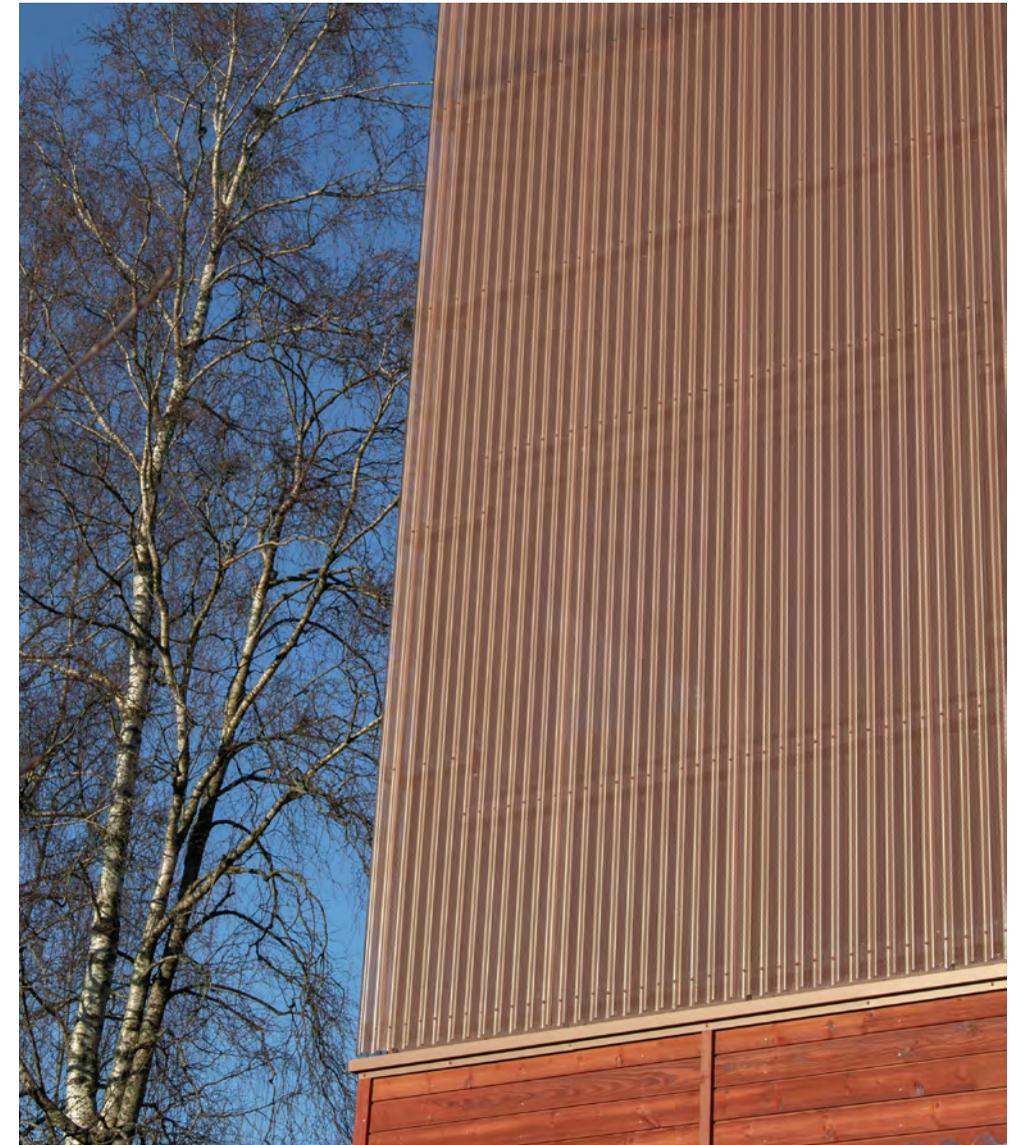
The general meeting has granted four board authorisations relating to share capital increases and the acquisition of treasury shares, defined for specific purposes. All authorisations are subject to defined limits on the amount by which the share capital may be increased, and the authorisations expire at the next annual general meeting. Further details of the authorisations are provided in *note 19* to the annual financial statements.

*Deviations from the recommendation: None.*

### 4. Equal treatment of shareholders

Sentia ASA has only one class of shares, and all shares carry equal rights in the company. All shareholders are treated equally. Sentia is listed on Euronext Oslo Stock Exchange ("Oslo Børs") and complies with the exchange's rules and regulations, including insider rules and trading restrictions.

Should it become relevant to deviate from shareholders' pre-emptive rights in connection with share capital increases, the board of directors will provide a specific justification for the proposal. The justification will describe how the principle of equal treatment of shareholders is safeguarded



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and will be included in the stock exchange announcement relating to the share capital increase.

Any transactions in the company's own shares are carried out in the trading systems of Oslo Stock Exchange and in any event at prevailing market prices. Sentia has not carried out any transactions in its own shares in 2025.

Should it become relevant to carry out material transactions with major shareholders beyond ordinary commercial agreements, the board of directors will normally engage independent advisers to verify valuation and other terms in order to safeguard the interests of all shareholders.

*Deviations from the recommendation: None*

#### 5. Shares and transferability

Sentia ASA is listed on the stock exchange, and the shares are freely transferable.

There are no restrictions on any party's ability to own or vote for shares in the company. The articles of association contain no restrictions on the transferability of the shares.

*Deviations from the recommendation: None.*

#### 6. General meeting

All shareholders are entitled to attend the general meeting, which is Sentia's highest decision-making body.

Sentia seeks to facilitate shareholder participation at general meetings. Pursuant

to section 7 of the articles of association, the board of directors convenes general meetings by written notice to all shareholders with a known address. The notice, together with supporting documentation enabling shareholders to consider all matters on the agenda, is published through Oslo Stock Exchange and on Sentia's website at least 21 days prior to the date of the general meeting. Shareholders may request that the documents be sent to them by post.

Pursuant to section 5-11 of the Norwegian Public Limited Liability Companies Act, shareholders have the right to have matters considered by the general meeting. Any proposal, together with a justification for the matter proposed and a draft resolution, must be submitted in writing to the board of directors in sufficient time prior to the deadline for convening the general meeting.

Shareholders who are unable to attend may vote in advance or by proxy. A proxy form will be enclosed with the notice of the general meeting. Shareholders are given the opportunity to vote separately on each proposal, including the election of each individual member to the nomination committee and the board of directors.

The company facilitates the appointment of an independent chair of the meeting. The chair of the board, other board members and the chief executive officer, as well as the company's auditor, are encouraged to attend the general meet-

ing. Where relevant to the matters on the agenda, the chair of the nomination committee shall also attend. The minutes of the general meeting are published without undue delay after the meeting has been held.

In 2025, the annual general meeting was held on 17 March 2025, prior to the listing and the reduction of Ratos AB's shareholding. The meeting was conducted as an online meeting, and 99.3 per cent of the voting share capital was represented, of which 12.45 per cent was represented by proxy. The meeting was chaired by Jacob Landén who took over as chairman in the beginning of the year.

On 16 May 2025, an extraordinary general meeting was held in connection with the resolution to increase the share capital and carry out a share split as part of the process of listing Sentia ASA. The general meeting was conducted as a simplified general meeting pursuant to section 5-7 of the Norwegian Companies Act, i.e. without a physical meeting, and the chair of the board acted as chair of the meeting. All shares in the company were represented by proxy to one meeting participant (an external lawyer).

On 25 May 2025, a further extraordinary general meeting was held to resolve the conversion into a public limited liability company (ASA), the establishment of a nomination committee, and the adoption of guidelines for remuneration of executive management, all as part of the prepa-

rations for the listing of Sentia ASA. The general meeting was conducted as a simplified general meeting pursuant to section 5-7 of the Norwegian Companies Act, i.e. without a physical meeting, and the chair of the board acted as chair of the meeting. All shares in the company were represented by proxy to one meeting participant (an external lawyer).

The annual general meeting for 2026 is scheduled to be held on 12 May 2026.

*Deviations from the recommendation: None.*

#### 7. Nomination committee

Pursuant to the articles of association, Sentia ASA has a nomination committee consisting of two members. The Committee is responsible for proposing candidates for election to the board of directors of Sentia ASA and for the nomination committee, as well as proposing remuneration for the members to be elected. The work of the nomination committee shall contribute to ensuring that the board is composed in accordance with statutory requirements and principles of good corporate governance, and that it represents a broad group of the company's shareholders. Members of the board of directors, the chief executive officer or other executive management of the company may not serve as members of the nomination committee.

In its work of proposing candidates to the board of directors, the nomination committee shall maintain contact with shareholders, the board of directors and group manage-

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ment. The committee shall provide a justification for the proposals it submits.

The following members of the nomination committee were elected at the extraordinary general meeting held on 25 May 2025:

- ▲ Helge Midttun, chair, elected until the annual general meeting in 2026
- ▲ Magnus Stephensen, member, elected until the annual general meeting in 2026

Helge Midttun is an experienced business executive who has held board positions in several companies in which Ratos AB has had an ownership interest. Midttun has previously served as chair of the board of HENT AS. Magnus Stephensen is General Counsel at Ratos AB.

#### 8. The board of directors, composition and independence

The composition of the board of directors shall safeguard the interests of all shareholders and meet the company's need for competence, capacity and diversity, while ensuring that the board functions effectively as a collegiate body. The board consists of five members. Four board members are independent of the company's principal shareholders. Two members of the board are resident in Sweden, while the remaining members are resident in Norway. Two of the five board members are women. Sentia therefore complies with the requirements of the Norwegian Public Limited Liability Companies Act regarding gender balance on the boards of listed companies.

All board members are considered independent of the company's executive management and material business relationships, and members of group management are not members of the company's board of directors.

Finn Bjørn Ruyter was elected as chair of the board by the general meeting in March 2025 for a term until the annual general meeting in 2027. The other members of the board of directors were also elected at the general meeting in March 2025, for a two-year term. A description of the board members' competence and background, as well as information on their attendance and independence, is provided on page 29 of this annual report.

Board members are encouraged to hold shares in the company. An overview of the board members' shareholdings in the company is provided in note 19 to the financial statements.

*Deviations from the recommendation: None.*

#### 9. The work of the board of directors

A total of 13 board meetings were held during 2025, of which nine meetings were held after the annual general meeting at which the current board was elected. Six meetings were held by the Project Committee and three meetings by the audit committee, while the Remuneration Committee did not hold any meetings in 2025.

*Deviations from the recommendation: None.*

Name	Elected	Independence of		Role				Attendance at meetings 2025			
		The company and management	Major shareholders	The board of directors	Audit committee	Project committee	Remuneration committee	The board of directors	Audit committee	Project committee	Remuneration committee
Christian Gebauer	2024	Yes	No	Chair	-	-	-	1/1	-	-	-
Liv Bernard	2024	Yes	No	Member	-	-	-	4/4	-	-	-
Jan Jahren	2024	No	Yes	Member	-	-	-	3/4	-	-	-
May Helen Dahlstrø	2024	No	Yes	Member	-	-	-	4/4	-	-	-
Jacob Landén	2024	Yes	Nei	Member	-	-	-	4/4	3/3	-	-
Finn Bjørn Ruyter	March 25	Yes	Yes	Chair	Member	Member	Chair	9/9	3/3	6/6	-
Gyrid Skalleberg Ingerø	March 25	Yes	Yes	Member	Leder	Member	-	9/9	3/3	2/6	-
Gunnar Hagman	March 25	Yes	Yes	Member	Member	Chair	-	9/9	3/3	6/6	-
Jacob Landén	March 25	Yes	No	Member	Member	Member	Member	9/9	3/3	3/6	-
Matilda Vinje	March 25	Yes	Yes	Member	Member	Member	Member	8/9	3/3	4/6	-

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In the period leading up to the IPO, a total of ten board meetings were held related to preparatory steps in the IPO process. After the IPO, three board meetings have been held. The board, which was elected at the annual general meeting in March 2025, has held a total of nine board meetings during the year.

The board has adopted rules of procedure that, among other things, describe the board's responsibilities and working procedures, the establishment of board committees, requirements relating to transparency and independence, and requirements regarding confidentiality. Pursuant to the group's ethical guidelines, all employees and representatives of the company are required to disclose potential conflicts of interest, for example financial interests or interests held by related parties that may conflict with the interests of Sentia.

The board adopts an annual meeting and activity plan covering strategic planning, business matters and control activities. All board members receive regular information regarding the company's operational and financial performance.

The board has established three board committees, which are described in further detail below. These committees oversee the work of group management on behalf of the board and prepare matters within their respective areas of responsibility. In this work, the committees may utilise the group's resources and obtain

advice and recommendations from external sources. The board of directors has adopted instructions for the board committees.

#### Audit committee

The general meeting has resolved that the company shall have an audit committee and has incorporated this in the company's articles of association. The articles of association allow the entire board to constitute the audit committee. The members of the audit committee are Gyrid Skalleberg Ingerø (chair), Finn Bjørn Ruyter, Jacob Landén, Gunnar Hagman and Matilda Vinje; accordingly, the entire board constitutes the audit committee. The board has assessed that although this represents a deviation from the recommendation that the entire board should not serve as the audit committee, it is considered appropriate given that the group is relatively newly established and recently listed. During a transitional period, the entire board therefore wishes to participate actively in the work of the audit committee.

The audit committee shall (i) prepare the board's follow-up of financial reporting, (ii) monitor the company's systems for internal control and risk management, (iii) maintain regular contact with the elected auditor regarding the statutory audit of the annual financial statements, and (iv) assess the auditor's independence and recommend the appointment of the auditor.

In 2025, three meetings were held by the audit committee, with all board members

in attendance. All meetings were conducted as physical meetings.

#### Project committee

The board of directors has established a project committee consisting of the entire board, with Gunnar Hagman as chair of the committee. The purpose of the committee is to streamline decision-making processes in connection with tenders for new projects and to provide the board with sound insight into larger new projects. The committee shall assist in determining which projects the company should pursue, assist the chief executive officer in assessing tenders for projects above a certain size or involving unusual or particularly demanding risk, and submit recommendations to the board regarding new projects.

At a board meeting in October 2025, the board resolved that although the committee consists of the entire board until the annual general meeting in 2026, it is sufficient for a minimum of the chair of the board and the chair of the committee to be present for the committee to consider matters. This is due to the volume of projects presented to the committee and the often short deadlines associated with the submission of tenders. At the same time, the board granted the committee authorisation to make decisions regarding tenders for new projects. This was considered appropriate given the way the project committee is organised. The committee's authority to make decisions regarding tenders for new projects constitutes a deviation from the NUES recommendation, which provides

that board committees should be advisory, with decisions to be made by the board.

Six meetings were held by the project committee in 2025. All meetings were conducted digitally.

#### Remuneration committee

The board of directors has established a remuneration committee. The members are Finn Bjørn Ruyter (chair), Jacob Landén and Matilda Vinje. The composition satisfies the applicable independence requirements.

The remuneration committee shall assess and proposed frameworks and principles for the remuneration of group management and prepare the annual remuneration report, which shall be reported by the board together with the annual financial statements in accordance with applicable rules and standards. The committee reports and makes recommendations to the board, but the board retains ultimate responsibility for implementation.

No meetings of the remuneration committee were held in 2025.

#### Evaluation of the board's work

The board of directors conducts an annual evaluation of its own work and competence and discusses improvements in organisation and execution, both individually and as a group, in relation to the objectives set. The results are made available to the nomination committee.

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**Deviations from the recommendation:** According to the recommendation, the entire board should not constitute the audit committee. The justification for why the entire board nevertheless constitutes the audit committee is provided in the description of the committee above.

According to the recommendation, board committees should be preparatory bodies for the board as the decision-making authority. The board has nevertheless delegated decision-making authority relating to the submission of tenders to the project committee. The rationale for this arrangement is set out in the description of the committee above.

#### 10. Risk management and internal control

The board of directors shall ensure that the company has sound internal control and risk management systems adapted to the nature and scope of the operations. The objective of risk management and internal control is, among other things, to manage risk exposure so as to ensure sound operations and high-quality financial reporting.

The board conducts an annual review of the group's internal control. In addition, selected risk elements and the management thereof are reviewed more thoroughly as needed during the year. The board and management have conducted risk analyses in connection with the strategic planning process and have reviewed a double materiality assessment (DMA) related to the sustainability

work. The group's established internal control is to a large extent organised and managed within the operational units. At group level, resources have been established for the follow-up of operational and financial reporting and communication, and for HSE and sustainability work, group responsibility has been assigned to resources within the largest operating unit.

A description of the main elements of the systems for internal control and risk management relating to the financial reporting process is provided on page *page 25* of the annual report. A discussion of risk is also presented in the directors' report for 2025, which is set out on *page 49* of the annual report.

**Deviations from the recommendation:** None.

#### 11. Remuneration of the members of the board of directors

Remuneration of the board of directors is determined by the general meeting, normally in advance, based on a recommendation from the nomination committee. The remuneration of board members is not performance-based. Work performed in board committees is remunerated in addition to ordinary board remuneration.

No share option agreements are granted to board members, and board members have no specific duties for the group beyond their role as board members and participation in board committees.

Information regarding the remuneration of the board of directors is presented in *note 25* to the group accounts.

**Deviations from the recommendation:** None.

#### 12. Salary and other remuneration of executive management

The board of directors prepares guidelines for the determination of salary and other remuneration for the chief executive officer, the deputy chief executive officer and other executive management. The guidelines are reviewed and approved by the general meeting and are published on the company's website. The current guidelines were adopted in May 2025 and are published on the website as part of the IPO documentation.

The remuneration report is submitted to the general meeting for an advisory vote. The report is published together with the remuneration statement in connection with the publication of the annual report.

The guidelines stipulate that remuneration of executive management shall not be market-leading, but competitive. The terms shall be structured so that a significant portion of the remuneration is linked to the achievement of results. Total remuneration primarily consists of fixed salary, a bonus scheme, participation in a share option programme and an employee share purchase programme.

The bonus scheme provides for an annual bonus based on criteria linked to the group's financial performance and growth.

The participant shall receive variable remuneration based on the development (growth) in Sentia's consolidated revenue, as well as operating margins (EBIT %) for Sentia on a consolidated basis and the relevant segments for the year.

On this basis, the participant shall be entitled to variable remuneration corresponding to the basis for the variable remuneration multiplied by the participant's annual fixed salary at year-end. An achieved operating margin below 3.5 per cent results in no bonus. The annual bonus may never exceed 200 per cent of fixed salary. The scheme is described in further detail in the group's remuneration report.

A share option programme has been established under which group management and selected senior executives are entitled to purchase shares at a fixed price at a future date. It has also been resolved to establish an employee share purchase programme, in which executive management will also participate. This programme is expected to be established in 2026.

Remuneration of executive management, as well as the share option programme, is described in further detail in *note 6* and *note 25* to the group accounts.

**Deviations from the recommendation:** None.

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#### 13. Information and communication

Communication with shareholders, investors and analysts is a priority for Sentia. Sentia's IR policy provides that the company shall ensure impartial distribution of information and equal access to relevant information. The IR policy also includes guidelines for the company's contact with shareholders outside the general meeting. Sentia seeks to ensure that its accounting and financial reporting builds and maintains investor confidence over time.

Through Sentia's website and the channels of Oslo Børs, all stakeholders are given simultaneous and equal access to information from the company. A financial calendar indicating the timing of future financial disclosures is available on the website. All reporting is provided in Norwegian and English.

A quarterly report containing comprehensive information about the operations and financial information is published each quarter. The quarterly presentation is held as a physical meeting open to all and is simultaneously streamed digitally.

Group management facilitates contact with shareholders, analysts and others who wish to gain insight into the group, including in periods between quarterly reporting. Internally, guidelines have been established regarding who may speak on behalf of the group, and the board is kept regularly informed of IR activities.

*Deviations from the recommendation: None.*

#### 14. Takeover

In the event of a takeover, both the board of directors and group management have an individual responsibility to ensure that the company's shareholders are treated equally and that unnecessary disruption to the company's operations is avoided. The board has a particular responsibility to ensure, as far as possible, that shareholders are given sufficient information and time to assess the offer.

In the event of a takeover, the board of directors shall ensure that:

- ▲ The board does not seek to hinder or obstruct a takeover bid for the company's business or shares, unless there are specific grounds for doing so.
- ▲ The board does not implement measures that give certain shareholders or others an unreasonable advantage at the expense of other shareholders or the company.
- ▲ The board does not take actions with the intention of protecting the personal interests of board members at the expense of the interests of shareholders.
- ▲ The board is mindful of its responsibility to ensure that shareholders' values and interests are safeguarded.

In the event of a takeover bid, the board of directors will, in addition to complying with applicable laws and regulations, seek to adhere to the recommendations set out in the Norwegian Code of Practice for Corporate Governance, unless there are specific grounds for deviating from them.

This includes obtaining a valuation from an independent expert. On this basis, the board will seek to provide a recommendation as to whether shareholders should accept the offer.

Any transaction that in substance involves the disposal of the company's business shall be decided by the general meeting.

*Deviations from the recommendation: None.*

#### 5. Auditor

The external auditor is elected by the general meeting. Each year, the external auditor confirms to the board of directors that the requirements relating to the auditor's independence have been satisfied.

On an annual basis, the external auditor presents to the audit committee the main features of the audit plan, reports on audit work performed during the year, and reports on the audit of the annual financial statements. In these reports, the auditor confirms its assessment of the group's internal control and addresses matters identified during the audit. The auditor attends all meetings of the audit committee and normally also attends the company's general meeting.

In addition, the auditor participates in the board meeting at which the annual financial statements and sustainability reporting are considered. The board is given the opportunity to meet with the auditor without management being present.

The group has established guidelines for the use of the elected auditor for services other than audit. Any such engagement of material scope must be approved in advance by the audit committee, and all such engagements must in any event first be discussed with the group's CFO.

Details of the company's remuneration of the external auditor are provided in *note 8* til konsernregnskapet.

*Deviations from the recommendation: None.*

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The Sentia Group was listed on Euronext Oslo Stock Exchange on 13 June 2025. Sentia is traded on the main list under the ticker SNTIA. All shares in Sentia carry equal rights and are freely transferable.

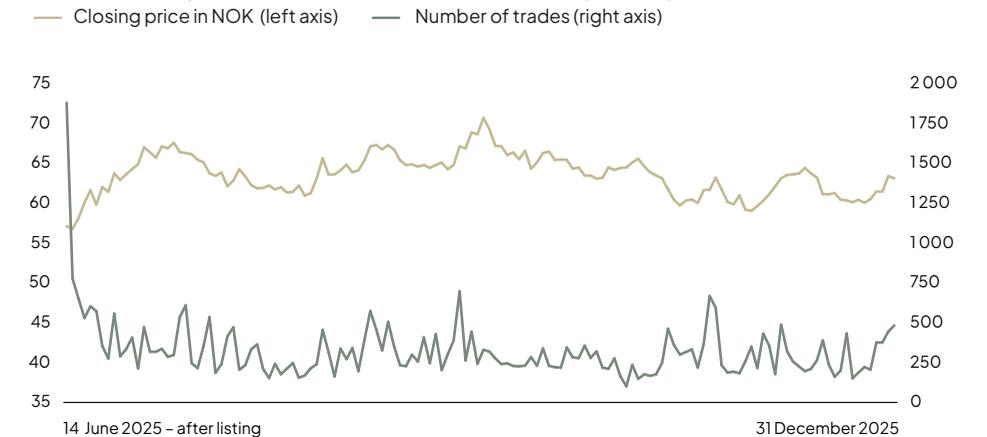
Sentia aims to create value for its shareholders in the form of a competitive return compared with alternative investments. The return consists of a combination of dividends and share price appreciation. Since the listing in June 2025, the Sentia share has delivered a value increase of 26 per cent.

#### Sentia share – key figures

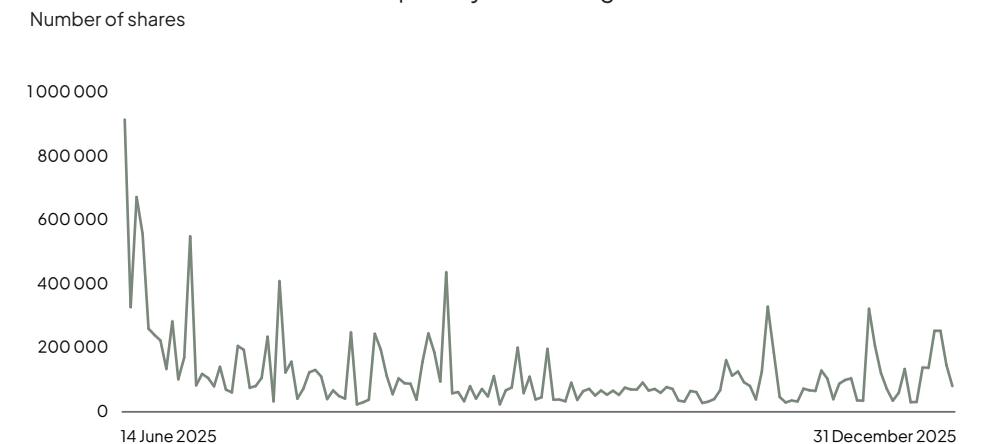
	2025
Number of shares issued	100 427 343
<b>Share price (NOK)</b>	
Price at listing/IPO 13 June 2025	50.00
Closing price first day of trade	57.00
Lowest price in the year, from listing	55.24
Highest price in year, from listing	71.13
Closing price 31 December 2025	62.99
<b>Market cap Sentia (NOK million)</b>	
Stock market price at listing 13 June 2025	5 021
Stock market value 31 December 2025	6 326
Increased value from day of listing	26.0%
<b>Other key figures (NOK)</b>	
EPS for the year	5.71
Price/earnings (P/E)	11.03
Market price/equity (P/B)	3.73
<b>Volume of trade after listing</b>	
Number of shares traded after listing	16 425 838
Number of trades after listing	44 160

Click or scan the QR-code for information about the Sentia share at Euronext Markets.

#### SNTIA – closing price and number of trades per day in the year



#### SNTIA – number of shares traded per day after listing



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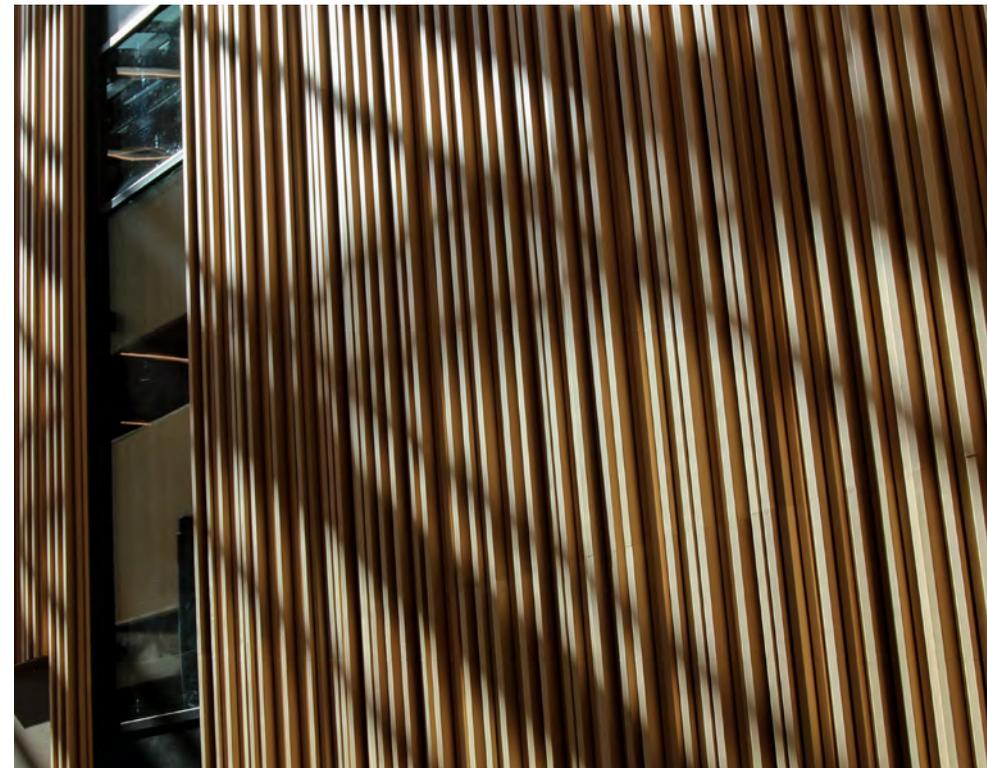
#### Dividend

Sentia has adopted a dividend policy stipulating that at least 70 per cent of the profit for the year shall be distributed to shareholders.

In the 2025 financial year, dividends totaling NOK 750 million were distributed to shareholders. In addition, NOK 34 million was distributed to minority shareholders within the group. The total dividend of

NOK 784 million represented 162 per cent of the profit for the year for the 2024 financial year.

Sentia has a strong financial position and delivers solid results. For the 2025 financial year, the board of directors will propose a dividend of NOK 5.50 per share. The total dividend will amount to NOK 552.4 million, corresponding to 96 per cent of the profit for the year for 2025.



#### Share capital

Sentia has a share capital of NOK 1 205 128 divided into 100 427 343 shares as at 31 December 2025.

The nominal value per share is NOK 0.012. The share capital has remained unchanged since June 2025 (the listing).

Changes in equity and the number of shares prior to the listing are described in more detail in the parent company's annual financial statements. Sentia ASA does not hold any treasury shares.

#### Potential number of shares – authorisations

The board of directors has established a share option programme for executive management and other key personnel within the group. The programme comprises 1 530 000 options, which vest over a period of three years.

At the annual general meeting held on 17 March 2025, the board was granted four authorisations relating to the repurchase of treasury shares and the issuance of new shares.

The board holds two authorisations to acquire treasury shares. One is a general authorisation, and the other is specifically related to the acquisition of treasury shares in connection with incentive programmes. According to the resolution, each authorisation has a limit of 56 364 shares, corresponding to five per cent of the share capital. After the share

split, each authorisation applies to up to 4 790 940 shares.

The board was also granted a general authorisation to increase the share capital through the issuance of new shares. The number of shares that may be issued pursuant to this authorisation is 169 092 shares, corresponding to 15 per cent of the outstanding number of shares. After the share split, the authorisation applies to 14 372 820 shares. The board was also given authorisation to carry out capital increases by issuing new shares in connection with incentive programmes with up to 56 364 new shares, corresponding to five per cent of the share capital. After the share split, the authorisation applies to 4 790 940 new shares.

The pre-emptive rights of existing shareholders may be waived when this authorisation is utilised. The authorisations were not utilised in 2025. All authorisations are valid until the annual general meeting in 2026.

#### Shareholder structure

Until the listing in June 2025, the company's largest shareholders were Ratos AB with 75 per cent, Sparhent AS (a company owned by employees and previous employees in HENT) with approximately 12 per cent, and chief executive officer Jan Jahren with approximately 11 per cent. In connection with the listing, Ratos AB reduced its ownership interest to approximately 39 per cent, and around 6 000 new shareholders were added, including

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approximately 40 institutional investors. Around 2 000 of these shareholders hold shares through nominee accounts and are therefore not registered directly.

In connection with the listing, Ratos AB undertook not to sell additional shares for a period of 180 days following the listing.

#### Shareholder structure based on the share register

20 largest shareholders at 31 December 2025<sup>1)</sup>

	Number of shares	Percentage
Ratos Infra AB	39 936 813	39.77%
Jan Jahren AS	12 143 664	12.09%
DNB Asset Management AS	5 023 457	5.00%
Arctic Asset Management	3 249 499	3.24%
TIND Asset Management	1 903 413	1.90%
Nordea Liv & Pension	1 704 237	1.70%
Tigerstaden AS	1 375 000	1.37%
Melvin Invest AS	1 278 088	1.27%
MADA Holding AS	1 217 327	1.21%
Folketrygdfondet	1 200 000	1.19%
Bjullu Holding AS	1 147 422	1.14%
Heviha Holding AS	1 090 255	1.09%
Hmwh Invest AS	991 233	0.99%
Nordea Funds	947 383	0.94%
Mossa Holding AS	935 087	0.93%
Asli AS	892 212	0.89%
Sognli Holding AS	892 212	0.89%
Heimdal Forvaltning AS	800 000	0.80%
KLP Kapitalforvaltning AS	761 365	0.76%
Eika Kapitalforvaltning	715 019	0.71%
<b>Total 20 largest shareholders</b>	<b>78 203 686</b>	<b>77.87%</b>
Other shareholders	22 223 657	22.13%
<b>Total</b>	<b>100 427 343</b>	<b>100.00%</b>

1) Source: Verdipapirservice (VPS) shareholder service.

This undertaking expired on 13 December 2025. Executive management is subject to various lock-up agreements of up to 720 days following the listing. The board of directors is subject to lock-up agreements of 360 days following the listing.

#### Share ownership based on beneficial ownership

20 largest shareholders at 31 December 2025<sup>1)</sup>

	Number of shares	Percentage
Ratos Infra AB	39 936 813	39.77%
Jan Jahren	12 143 664	12.09%
Arctic Asset Management	2 620 362	2.61%
DNB Asset Management AS	2 026 585	2.02%
TIND Asset Management	1 903 413	1.90%
DNB SMB	1 407 551	1.40%
Melvin Invest AS	1 278 088	1.27%
May Helen Dahlstrø	1 217 327	1.21%
Folketrygdfondet	1 200 000	1.19%
Bjullu Holding AS	1 147 422	1.14%
DNB Norge Selektiv	1 133 972	1.13%
Heviha Holding AS	1 090 255	1.09%
Tigerstaden AS	1 075 000	1.07%
Hmwh Invest AS	991 233	0.99%
Nordea Funds	947 383	0.94%
Mossa Holding AS	935 087	0.93%
Christian Wieland	895 443	0.89%
Asli AS	892 212	0.89%
Sognli Holding AS	892 212	0.89%
Heimdal Forvaltning AS	800 000	0.80%
<b>Total 20 largest shareholders</b>	<b>74 534 022</b>	<b>74.22%</b>
Other shareholders	25 893 321	25.78%
<b>Total</b>	<b>100 427 343</b>	<b>100.00%</b>

1) The shareholder list is provided by Modular Finance and is obtained through analysis of end investor and fund management information, provided upon request from the nominee account registered as shareholders in Sentia's shareholder register. Although all reasonable investigations have been made to verify all information, neither Sentia nor Modular Finance can guarantee that the information is complete.

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### Share ownership based on number of shares

Number of shares	Number of shareholders	Percentage
1 - 100	588	15.63%
101 - 200	266	7.07%
201 - 300	1 098	29.19%
301 - 500	368	9.78%
501 - 1 000	711	18.90%
1 001 - 5 000	419	11.14%
5 001 - 10 000	111	2.95%
10 001 - 50 000	107	2.84%
50 001 - 100 000	35	0.93%
100 001 - 500 000	31	0.82%
500 001 - 1 000 000	14	0.37%
1 000 001 - 5 000 000	10	0.27%
5 000 001 - 10 000 000	1	0.03%
> 10 000 000	2	0.05%
<b>Total</b>	<b>3 761</b>	<b>100.00%</b>

### Share ownership based on geography

Country	Number of shares	Percentage
Norway	52 524 486	52.30%
Sweden	42 349 960	42.17%
France	2 100 030	2.09%
Denmark	246 921	0.25%
USA	142 712	0.14%
Other countries	3 063 234	3.05%
<b>Total</b>	<b>100 427 343</b>	<b>100.00%</b>

### Co-ownership

Sentia places emphasis on providing management and other employees with the opportunity to become shareholders in the company, as employee ownership may contribute to engagement, motivation and long-term commitment for the benefit of the group.

In connection with the listing, arrangements were made to enable employees who were previously shareholders to continue as shareholders in the listed company. A share programme was established under which employees in Norway and Sweden were given the opportunity to subscribe for shares in Sentia ASA at a fixed price and within a defined allocation limit. In total, approximately 680 employees (approximately 47 per cent of the total number of employees) became shareholders as a result of this programme. At the end of 2025 approximately 540 employees are shareholders.

A share option programme has been established for group management and other senior executives and key personnel within the group. The programme includes employees in both Norway and Sweden. In total, the programme comprises 1 530 000 options, which vest over a three-year period. As at year-end 2025, 40 employees – 28 in Norway and 12 in Sweden – are entitled to options under the programme. The share option programme is further described in *note 6* to the group accounts.

In the adopted guidelines for salary and remuneration within the group, the board of directors has also resolved that an employee share purchase programme shall be established covering all employees in the group. The programme is intended to be a long-term arrangement enabling employees to purchase shares at a certain discount to market value. The programme shall not exceed five per cent of the total number of outstanding shares. It is intended that the programme be established in 2026.

### Shares owned by the board of directors at 31 December 2025

Name	Number of shares
Finn Bjørn Ruyter, chair	40 000
Gunnar Hagman, director	20 000
Gyrid Skalleberg Ingerø, director	20 000
Matilda Vinje, director	2 000
Jacob Landén, director <sup>1)</sup>	10 000
<b>Total</b>	<b>92 000</b>

1) Jacob Landén is representing Ratos AB that owns 39 936 813 shares.

No share options or employee share purchase programme have been granted to the board of directors.

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### Options and shares owned by corporate management 31 December 2025

Name	Options	Number of shares
Jan Jahren, CEO	100 000	12 143 664
Christian Wieland, deputy CEO and EVP Sentia Sweden <sup>1)</sup>	100 000	895 442
Sverre Hærem, EVP & chief financial officer	70 000	30 000
May Helen Dahlstrø, EVP HENT	70 000	1 217 327
Iven Opsahl Jebsen, EVP & chief communications and public affairs officer	70 000	10 000
<b>Total</b>	<b>70 000</b>	<b>14 296 433</b>
Total options and shares owned by corporate management	410 000	14 388 433

1) In addition, related parties hold a total of 20 000 options.

#### The investor market and the company

For Sentia, it is important that all parties are treated equally with regard to access to financial information from the company. All information to the investor market is published through the systems of Oslo Stock Exchange and thereby made available to all shareholders simultaneously.

Interim results are reported in accordance with the published financial calendar for the year. Sentia's management places emphasis on being accessible to investors and holds physical presentations for shareholders, potential investors, brokers, analysts,

the press and employees in connection with the publication of annual and interim results. These presentations are simultaneously streamed online.

The company publishes information in Norwegian and English. Sentia's financial calendar, interim reports and other key press releases and presentations, as well as information about the Sentia share, share price development and shareholder information, and updated lists of shareholders and analysts who follow the Sentia share, are available on the company's website: [sentia-gruppen.com/Investor](https://sentia-gruppen.com/Investor).

#### Analyst coverage

Brokerage firms	Analyst	E-mail
ABG Sundal Collier	Bengt Jonassen	<a href="mailto:bengt.jonassen@abgsc.no">bengt.jonassen@abgsc.no</a>
ABG Sundal Collier	Åsne Holsen	<a href="mailto:asne.holsen@abgsc.no">asne.holsen@abgsc.no</a>
Arctic Securities	Kristoffer Haugland	<a href="mailto:kristoffer.haugland@arctic.com">kristoffer.haugland@arctic.com</a>
DNB Carnegie	Simen Mortensen	<a href="mailto:simen.mortensen@dnbcarnegie.no">simen.mortensen@dnbcarnegie.no</a>
Pareto Securities	Marcus Gavelli	<a href="mailto:marcus.gavelli@paretosec.com">marcus.gavelli@paretosec.com</a>
SEB	Thomas Svendsen	<a href="mailto:thomas.svendsen@seb.no">thomas.svendsen@seb.no</a>
SEB	Magnus Rasmussen	<a href="mailto:magnus.rasmussen@seb.no">magnus.rasmussen@seb.no</a>



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This sustainability report provides a consolidated presentation of Sentia ASA's sustainability work and how we manage material impacts, risks and opportunities within our own operations and across the value chain. The report has been prepared in accordance with the EU's Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS).

The purpose of this report is to provide relevant and comparable information to our stakeholders on how sustainability is integrated into the group's strategy, governance and operational activities. The content is based on the results of our double materiality analysis, and the report describes how the companies within Sentia work with governance, targets, measures and key metrics across our prioritised sustainability topics, as well as how these are monitored and further developed over time.

Our ESRS index on *side 64* shows where each of the disclosure requirements is addressed in the report. The digital version includes interactive links between the table of contents, thematic chapters and the ESRS index, making it easy for readers to navigate and find the information they are looking for.

We hope you enjoy reading the report.

## ESRS 2 General Disclosures

### Basis for preparation for the sustainability report

#### BP-1 General basis for preparation of the sustainability statements

The sustainability report for 2025 is Sentia's first sustainability report. The report has been prepared in accordance with the requirements of Section 2-4 of the Norwegian Accounting Act and the EU Taxonomy for Sustainable Finance and further follows the requirements of the CSRD (Corporate Sustainability Reporting Directive)

and the ESRS (European Sustainability Reporting Standards) framework, as well as the EU Taxonomy.

Sentia ASA reports on a consolidated basis on behalf of the Sentia group<sup>1)</sup>. The entities included in this report are HENT AS, including its subsidiaries, and Sentia Sweden AB, including the operating companies Målbygg AB, Vestia AB and SSEA AB. These are the same entities that are included in the group's financial reporting.

1) In this report, the group as a whole is referred to as Sentia.



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As a listed entity, Sentia ASA is subject to reporting requirements under the CSRD and therefore prepares the consolidated sustainability report for the group as a whole.

The sustainability report covers our own operations as well as key parts of our upstream and downstream value chain.

#### BP-2 Disclosures in relation to specific circumstances

##### Estimation of value chain information

Several of our material impacts, risks and opportunities are linked to activities carried out both by us and by actors in the value chain. The largest data gaps are found upstream in our value chain – particularly concerning the procurement of materials and services. Due to these gaps, we have used estimates for certain metrics in this report:

- ▲ ESRSE1-6 Greenhouse gas inventory scope 3. 64 per cent of the data presented in scope 3 is based on a spend-based method using average values.
- ▲ ESRSE5-5 Outgoing materials – waste. 15 per cent of the data presented in the report is based on estimates; the remainder is based on physical activity-based data.

Further descriptions of the methods and sources applied in the preparation of these estimates are provided in the respective thematic chapters.

#### Sources of uncertainty in estimates

The quantitative data reported for the metrics referred to above (E1 6 and E5 5) are based on estimates and are therefore subject to uncertainty. Further descriptions of assumptions, estimates and sources of measurement uncertainty are provided in the relevant thematic chapters.

Forward looking information presented in this report is subject to uncertainty. This applies in particular to qualitative assessments of the expected effects of measures implemented to address material impacts, risks and opportunities. More detailed information is provided in *chapter 2 Environment* and *chapter 3 People*.

#### Use of phase-in provisions

In July 2025, the European Commission introduced additional simplifications that reporting undertakings with over 750 employees may choose to use when preparing their sustainability report in accordance with the CSRD. This was referred to as the European Commission's 'ESRS Quick Fix'.

Sentia has chosen to apply the following simplifications for this sustainability report:

#### ESRS E4 Biodiversity and ecosystems

We do not report the disclosure requirements in topic standard ESRS E4 Biodiversity and ecosystems. Instead, we report the requirements set out in ESRS 2 BP-2 paragraph 17 to describe our management of material impacts, risks and opportunities related to the topic biodiversity and ecosystems.

#### ESRS S1 Own workforce

We do not report the following disclosure requirements in topic standard ESRS S1 Own workforce that relate to material impacts, risks and/or opportunities:

- ▲ S1-7 Information on non-employee workers in the undertaking's own workforce
- ▲ S1-15 Metrics on work-life balance

For S1-14 Working environment, we do not report the data points relating to non-employee workers or the data points concerning 'work-related ill health'.

#### ESRS S2 Workers in the value chain

We do not report the disclosure requirements in topic standard ESRS S2 Workers in the value chain. Instead, we report the requirements set out in ESRS 2 BP-2 paragraph 17 to describe our management of material impacts, risks and opportunities related to workers in the value chain.

#### Governance

##### GOV-1 The role of the administrative, management and supervisory

Sentia is managed by a group executive management team, which reports to the board of directors of Sentia. The group executive management team has operational responsibility for the respective business segments. The companies are managed by their own management teams, which report to the group executive management.

#### The board of directors of Sentia

The board of directors is Sentia's highest governing body and has overall responsibility for overseeing the activities of the company. The board ensures that the company is managed in accordance with its articles of association and that clear objectives, strategies and risk profiles are established in order to create value for shareholders in a sustainable manner.

The board currently consists of five directors. None of the directors hold executive management positions within the group beyond their roles as directors.

Eighty per cent of the directors are independent. One director holds a position in one of the companies that is a shareholder in Sentia. This director is independent of Sentia and the company's executive management but is not considered independent of the company's largest shareholders.

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TABLE 1 | Overview of the board of directors:

Name	Title	Members of the following committee within Sentia ASA
Finn Bjørn Ruyter	Chair	The audit committee
		The remuneration committee (head)
		The project committee
Gunnar Hagman	Director	The audit committee
		The project committee (head)
		The audit committee (head)
Gyrid Skalleberg Ingerø	Director	The project committee
		The audit committee
		The remuneration committee
Matilda Vinje	Director	The project committee
		The audit committee
		The remuneration committee
Jacob Landén	Director	The project committee
		The audit committee
		The remuneration committee

Board diversity parameter	Number	Percentage
<b>Gender distribution</b>		
Women	2	40%
Men	3	60%
<b>Age distribution</b>		
30-50 years	1	20%
Over 50 years	4	80%

There is no employee representative on the board as of 2025. At the level of the subsidiaries' own boards, employees are represented.

- ▲ HENT AS has three worker directors: one representing the trade union and two representing white-collar employees.

- ▲ In Sentia Sweden AB, all directors are employees of Sentia. The chair of the board is the chief financial officer and a member of the group executive management team, while the other directors are employed in subsidiaries within Sentia Sweden.

#### **The board's responsibility and mandate for oversight of sustainability matters**

The board of directors operates in accordance with the approved board instructions, which outline responsibilities and duties. In addition, the board has established an authority matrix that defines which matters require board approval and which can be decided by management at different levels. The board of directors considers all matters that are not delegated to the group executive management, including major investments, legal disputes and transactions with related parties.

The board of directors has the overall responsibility for the group's approach to and prioritisation of sustainability work, and for ensuring that sustainability is integrated into risk management, internal control, strategy, budgets and financial reporting. The board shall also oversee the setting of targets related to the group's material impacts, risks and opportunities.

In 2025, the board approved Sentia's double materiality assessment (*as described under SBM 3 Material impacts, risks and opportunities and their interaction with strategy and business model*) which identifies the topics the group will prioritise in its sustainability work. Going forward, the board will ensure that targets set at group level are aligned with Sentia's long term strategy and stakeholder expectations, and that they address the most material impacts, risks and opportunities. To ensure that the sustainability work and tar-

gets reflect the context in which we operate, Sentia will carry out annual updates of the double materiality assessment.

In 2025, the board of directors adopted both Sentia's ethical guidelines, the business code and the group sustainability policy. The policies set out principles and commitments that apply to all companies in the group and specify considerations relating to key environmental, social and business ethics matters. The sustainability policy will be revised in 2026 to address the policy disclosure requirements under ESRS.

#### **The board's competence and experience**

Collectively, the board of directors possesses significant experience from previous and current positions in sectors and markets highly relevant to Sentia's operations. The chair and directors have backgrounds from senior positions and board roles in large Nordic companies in Norway and Sweden, particularly within construction, energy, infrastructure, technology and finance. This broad experience provides valuable understanding of the complexity involved in executing large and demanding construction projects for both public and private clients, as well as insights into regulatory, commercial and cultural conditions in the markets where Sentia operates.

To ensure that the board of directors has sufficient competence on relevant sustainability topics to make well informed decisions on Sentia's material impacts, risks and opportunities, dedicated training and com-

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petence development plans will be established at both individual and board level. The board already has a strong understanding of the requirements of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), and it continues to follow the integration of these requirements into the group's strategy, governance and risk structure, and reporting processes.

#### Group executive management of Sentia

The day-to-day operations are delegated to the group executive management of Sentia, led by the chief executive officer (CEO). The group executive management

is responsible for implementing the strategies and objectives adopted by the board of directors and for ensuring that the companies within the group are adequately organised and managed. In this work, the group executive management works closely with the management teams of the subsidiaries HENT AS and Sentia Sweden AB.

All members of the group executive management are employed by Sentia ASA and/or one of the companies. The group executive management consists of a total of five members:

TABLE 2 | Overview of the executive management team:

Name	Title	Area of responsibility
Jan Jahren	Chief executive officer (CEO)	Overall responsibility
Christian Wieland	Deputy CEO and EVP Sentia Sweden AB	Operations, Sentia Sweden
Sverre Hærem	EVP & chief financial officer	Finance and economics
MayHelen Dahlstrø	EVP HENT	Operations, HENT
Iven Opsahl Jebsen	EVP & chief communications and public affairs officer	Communications

#### Diversity parameter for the executive management team

	Number	Percentage
<b>Gender distribution:</b>		
Women	2	40%
Men	3	60%
<b>Age distribution:</b>		
30-50 years	1	20%
Over 50 years	4	80%

*Executive management's responsibility and mandate for follow up of sustainability work*  
The group executive management team follows the responsibilities set out in the authority matrix approved by the board of directors. The group executive management team is responsible for monitoring progress towards the objectives defined in the group's strategies through regular management reviews, internal reporting and reporting to the board of directors. Executive management provides the board with periodic updates on key performance indicators, progress towards targets and any material deviations or emerging risks.

A new group strategy for Sentia, including the development of key indicators related to the group's sustainability work, was initiated in 2025 and will be finalised in March 2026.

Based on the adopted strategy, the group executive management will establish regular internal reporting to follow up and monitor performance against objectives related to material sustainability matters.

The group executive management is supported by the management teams and functional leads within the companies, who are responsible for operationalising the group's policies and control measures within their respective areas of responsibility. The development of objectives and action plans for the management of material sustainability matters is based on input and expertise from the compa-

nies. The group executive management ensures that objectives and action plans are specific, measurable and integrated into the group's operational plans. The group executive management is responsible for implementing the objectives across the organisation and for establishing systems for monitoring and reporting on progress.

#### Executive management's competence and experience

The group executive management team collectively has extensive experience and expertise within Sentia's core business areas and geographic markets. The team's competence covers the full range of services and deliveries within Sentia's portfolio, with particular emphasis on the development and execution of large, complex construction projects for both public and private clients.

The group executive management team also has substantial experience in leading construction companies, as most members have held senior roles in the Nordic construction sector, where they have gained in depth knowledge of project management, cost control, quality assurance and sustainable construction methods. Their experience spans both Norway and Sweden and reflects Sentia's position as a leading Nordic construction group.

To ensure effective management of our material impacts, risks and opportunities, there is a particular need to strengthen competence in how climate and environ-

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ment related factors are affected by Sentia's activities and how our activities may in turn be affected by changes in climate and nature. The executive management team will therefore ensure that relevant training and capacity building programmes are established in the years ahead, and that the group's governance framework is regularly reviewed and updated to reflect changes in the external environment, stakeholder expectations and regulatory requirements.

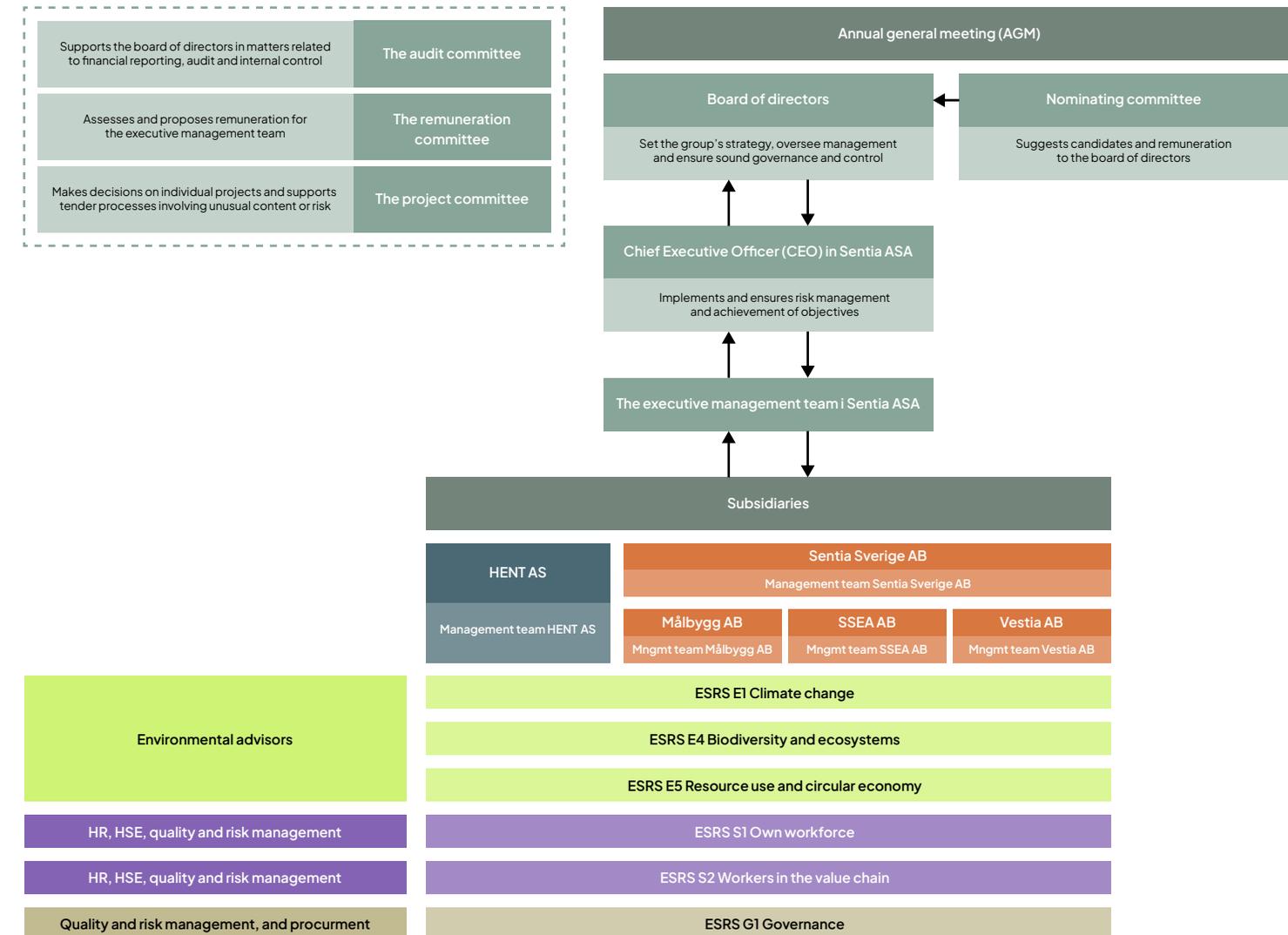
Other committees

Three committees have been established to prepare matters for the board of directors: the audit committee, the remuneration committee and the project committee. The committees support the board in overseeing financial reporting, risk management, remuneration and major projects, and will also contribute to relevant aspects of the sustainability reporting.

The audit committee prepares matters relating to financial reporting, audit, internal control and sustainability reporting, and provides recommendations to the board of directors. In 2025, the committee consists of members of the board of directors, but the composition will be adjusted in 2026.

The remuneration committee reviews and recommends guidelines for executive remuneration and ensures that incentive schemes support the company's strategy and long-term objectives, including prioritised sustainability areas.

FIGUR 1 | Organisation chart – management and board of directors:



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The project committee assesses and makes decisions on major or particularly high-risk projects and will going forward also include assessments of sustainability-related risks and opportunities with material financial significance.

#### **Management teams within the companies**

The management teams of HENT AS and Sentia Sweden AB hold operational competence and responsibility in areas including environment, health and safety, human resources, procurement, finance and compliance with policies, legal requirements and regulations. The management teams are responsible both for implementing the measures necessary to achieve progress towards the adopted sustainability objectives and for collecting and providing insight into any challenges, emerging risk areas or similar matters that must be taken into account in decision-making by the group executive management and the board of directors.

#### **GOV-2 Information provided to, and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies**

Sentia's new strategy was adopted by the board of directors in 2026. Progress against the approved performance indicators related to the group's sustainability work forms part of the group executive management's ongoing reporting to the board of directors.

The group executive management is responsible for implementing the strategy adopted by the board of directors. The strategy includes specific objectives and prioritised focus areas that reflect the group's material sustainability matters. The group executive management ensures that these are incorporated into the decision-making basis for major transactions and into the group's overall risk management.

The board of directors is responsible for assessing how material impacts and risks may affect the group's long-term value creation, operational stability, compliance and relationships with key stakeholders. The board also assesses how relevant opportunities may strengthen the group's competitiveness and transition capability in the years ahead.

The group's annual sustainability report is reviewed by the group executive management and considered by the board of directors. The report presents progress and challenges related to the group's material impacts, risks and opportunities. Both the group executive management and the board of directors will also be involved in revisions of the group's double materiality assessment.

In addition, the group will expand its internal reporting routines and information flows to include additional topics that form part of reporting and analyses provided to the board of directors and other relevant committees.



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#### Matters considered in 2025

The executive management team participated in both the development and approval of Sentia's double materiality assessment. The results of the assessment, together with the plan for further follow up and management of the material sustainability topics, were presented to and approved by the board in autumn 2025.

In addition to the double materiality assessment, information on health and safety for employees and workers on construction sites (material impacts and risks for Sentia) is a standing agenda item in the quarterly reporting to both the executive management team and the board of directors.

#### GOV-3 Integration of sustainability-related performance in incentive schemes

At present, Sentia has not established group-wide incentive schemes linked to sustainability performance for the board of directors, the group executive management or the management teams. However, certain companies have already incorporated sustainability-related elements into their incentive schemes, including project bonus models where health and safety performance forms one of the assessment criteria.

Going forward, Sentia will review existing incentive schemes as part of the continued development of the group's governance model, including assessing how sustainability-related criteria can be appropriately integrated and anchored across the group.

As part of the work on the group's climate transition plan, incentive schemes that may support the achievement of greenhouse gas emission reduction targets will be considered. Such schemes may be introduced at group level.

#### GOV-4 Statement on due diligence

There are increasing regulatory requirements and expectations from authorities and other stakeholders for companies to identify, manage and communicate risks related to climate, the environment, human rights and working conditions, both within their own operations and across the supply chain.

Sentia is subject to the Norwegian Transparency Act and therefore carries out annual due diligence assessments of both its own operations and its supply chain. A public statement is published describing findings, risk assessments and measures implemented. The companies within the group have for several years conducted due diligence assessments relating to human rights and decent working conditions. This work has been based on the OECD guidelines for responsible business conduct.

The companies within Sentia are certified in accordance with ISO 14001. As part of complying with the requirements of this certification, potential non-conformities in environmental management that require improvement are identified on an annual basis. This is carried out based on the requirements of ISO 14001 and the internal control regulations. As part of the group's continued efforts to strengthen knowl-

edge and understanding of climate- and environment-related risks and impacts, Sentia will assess how risk assessments in projects can be further expanded.

The table below shows where further information can be found.

TABLE 3 | The steps in the due diligence model:

Key elements of the due diligence process		Reference to content in the sustainability report
a)	Integration of due diligence into governance, strategy, and business model	Addressed, in full or in part, for Sentia's material sustainability matters in the respective thematic sections on Environment, Social matters and Business conduct in the board of directors' report. For descriptions of how material impacts and risks are identified, see IRO-1 in Chapter 1, and for descriptions of the due diligence and prequalification processes, see Chapter 3.
b)	Engagement with affected stakeholders throughout all key steps of the due diligence process	
c)	Identification and assessment of adverse impacts	For further information on due diligence assessments carried out to ensure compliance with human rights and decent working conditions for own employees and in the supply chain, see the published statements available on the subsidiaries' websites.
d)	Implementation of measures to address these adverse impacts	
e)	Monitoring the effectiveness of this effort and communicating the results	

Source: The due diligence assessment is based on key elements derived from the OECD Guidelines for Responsible Business Conduct.

#### GOV-5 Risk management and internal controls over sustainability reporting

For the preparation of the sustainability report, we use an internal reporting structure that ensures both the storage of key qualitative and quantitative data and control over the review and approval of the content presented in the report. Clear roles have been defined with specific responsibilities for reporting and validating information for each disclosure requirement covered in the sustainability report. This includes key resources from Sentia, HENT and Sentia Sweden. To ensure traceability, we document who has contributed to and approved the information, enabling us to demonstrate which individuals have confirmed that the information published in the report is accurately presented.

For other internal control and risk management processes, Sentia follows the group's Corporate Governance Policy. This policy governs the group's approach to control and risk management and routines for sustainability reporting going forward. The board of directors is responsible for ensuring that the preparation of the sustainability report follows the same procedures and principles. The audit committee has, as part of its mandate, the responsibility to follow up and oversee the sustainability reporting, as well as the introduction of more digitalised reporting processes.

#### Methods for risk assessment

Sentia applies a tailored approach to risk assessment in its sustainability reporting. The methodology builds on existing,

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well-functioning routines where these are already in place and is further developed where there is a need for strengthening and harmonisation across the companies within the group.

For example, environmental data is collected from procurement processes, invoices and reports from external parties. In some cases, this information base requires the use of estimates. For social data – in particular relating to workers' health and safety – established incident reporting systems are used to record the number of reported health and safety deviations. This ensures timely and verifiable reporting and enables the extraction of relevant data.

Risks of errors or weaknesses in the sustainability report are prioritised according to the level of uncertainty and the extent to which estimations are required. We follow the “four eyes principle”, meaning that all reported information is reviewed and approved by both the responsible role for each disclosure requirement and a senior representative in each subsidiary.

#### **Key risks identified for our sustainability report**

##### **Manual data collection**

In some areas, sustainability data must still be collected manually. We therefore maintain a strong focus on processes and control measures to ensure accuracy, completeness and reliability in the data. This includes validation by responsible departments and roles before information

is included in the report, as well as cross checks against supporting documentation where available.

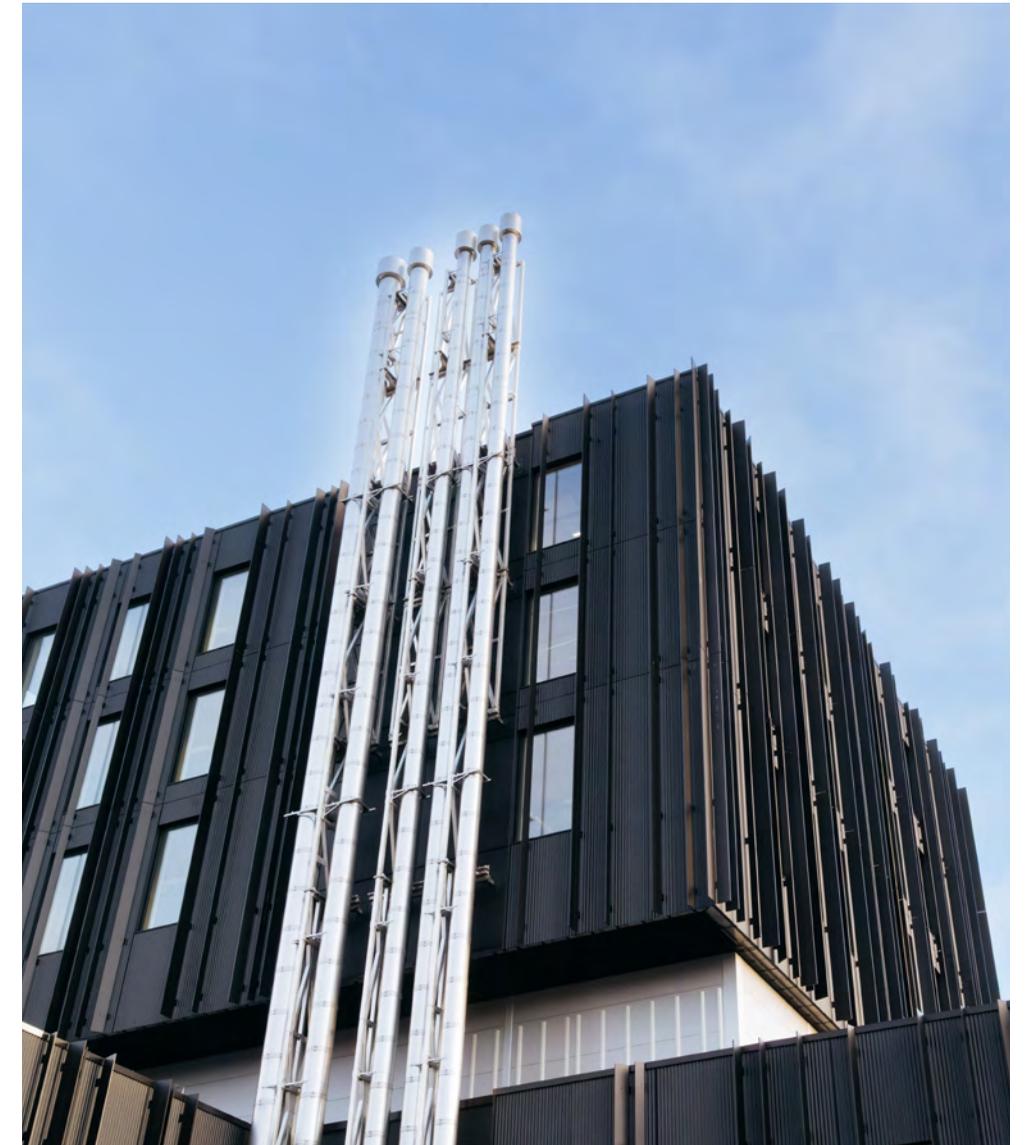
#### **Estimates**

Limited access to primary data sometimes requires the use of estimates. This applies in cases where data is unavailable or where data collection would require disproportionate resources. In such situations, reporting is based on the best available estimates, using secondary sources and other relevant information. Estimation of quantitative metrics is particularly relevant for our greenhouse gas inventory (see *chapter 2, section E1-6* gross greenhouse as emission) and to some extent for waste reporting (see *chapter 2, section E5-5* waste).

Material estimates and key assumptions are developed by personnel from relevant departments with appropriate expertise, experience and insight to prepare the best possible estimates. These are reviewed and validated by the responsible role to ensure consistency and reasonableness.

#### **Value chain information, particularly from the supply chain**

Reporting under the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) requires the collection of data across the entire value chain—from key upstream and downstream actors. Business partners and suppliers may use different methods for data collection, and data quality can therefore vary. Sentia



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does not always have full insight into the internal control and quality assurance processes of other actors in the value chain, which makes comparison and consolidation challenging.

We actively participate in industry initiatives such as the Norwegian Contractors Association (EBA) and the Norwegian Green Building Alliance. Both organisations work to harmonise approaches, methodologies and improve the standardisation of sustainability data.

#### *Judgement and interpretation of new requirements*

The regulatory ESRS standards are complex, and there is still limited practical experience with their application. Several areas require professional judgement, and in the absence of detailed guidance, requirements may be interpreted differently across companies. In addition, the standards have been under review by EFRAG following the European Commission's decision to simplify the framework, resulting in several simplifications and reliefs available to companies reporting for 2024 and 2025.

Sentia recognises that comparability in sustainability reporting may be challenging during the early implementation phase. We therefore place great emphasis on sharing experiences and learning from other companies to promote a common understanding and more harmonised practices across the sector.

Users of this report are encouraged to consider the information considering a practice that is still evolving, where interpretations and methodologies will mature over time.

#### Strategy and business model

##### **SBM-1 Strategy, business model and value chain**

The companies within Sentia specialise in delivering complex and sustainable construction projects, with an emphasis on public and commercial projects that prioritise quality, innovation and customer satisfaction. With a total of 1 516 employees in the group as of 2025, Sentia delivers construction projects in both Norway and Sweden, serving both the public and private sectors. We have a total of 1 344 employees in Norway as part of HENTAS, and 162 employees in Sweden across Vestia AB, Målbygg AB and SSEA AB.

Examples of projects delivered to the public sector include commercial and administrative buildings, schools, hospitals and assisted living housing. Examples of projects delivered to the private sector include hotels, commercial buildings and facilities for private educational institutions.

None of our services or deliveries are prohibited in the markets in which we operate or in other markets.

#### **Our strategy**

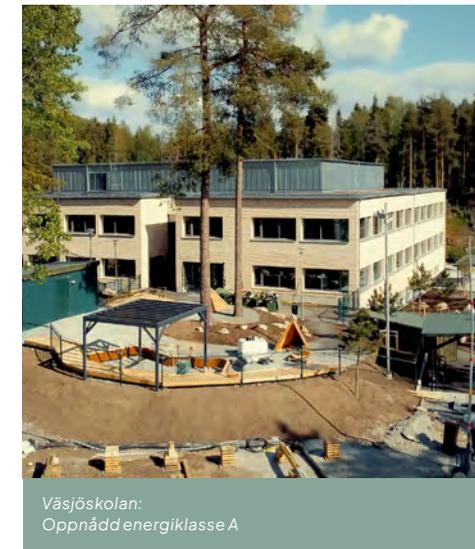
Sentia ASA was established in 2025 as a new parent company for HENTAS and Sentia Sweden AB. Together, the companies constitute Sentia – a Nordic construction



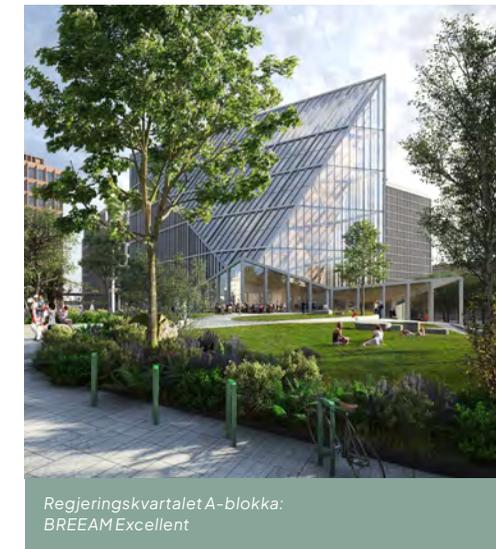
Holtermanns vegen Byggetrinn 3:  
BREEAM Outstanding, Energimerke A



Valhall / Gnist:  
WELL, BREEAM Excellent, energimerke A



Väsjöskolan:  
Oppnådd energiklasse A



Regjeringskvartalet A-blokka:  
BREEAM Excellent

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group with ambitions for long term, profitable and responsible value creation. The group's overall strategy enters into force for the period 2026–2030 and is based on the group's overarching growth ambitions towards 2030, as well as the individual strategies of the companies. Over time, the group's companies have delivered projects of high quality and strong sustainability performance. The work has focused in particular on reducing greenhouse gas emissions, ensuring safe and secure working conditions, and promoting responsible business conduct within the group's own operations and across the supply chain. These focus areas align with the group's prioritised and material sustainability matters.

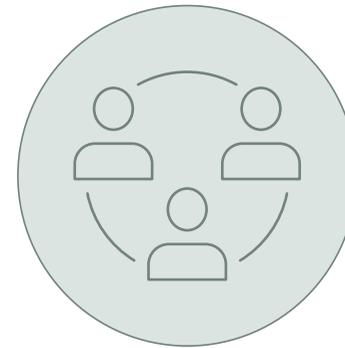
To succeed with the group's ambitions, Sentia relies on close collaboration across the entire value chain. Cooperation with customers, suppliers and partners who share the aim of driving a sustainable transition in the construction sector is essential to reducing the industry's overall climate and environmental footprint.

As an integrated part of the group's strategy work, insights from the double materiality assessment and the climate transition plan will inform future priorities. This means that Sentia, in its strategic planning, takes into account both the impacts on people, the environment and society, and the financial risks and opportunities arising from the transition to a more sustainable construction sector. Particular emphasis is placed on measures to reduce greenhouse gas emissions, promote circular resource use

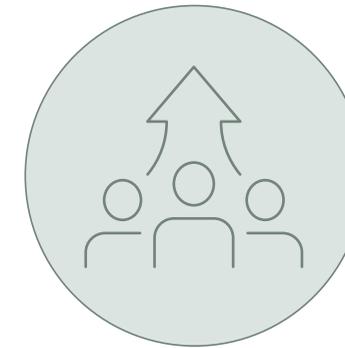
and ensure the continuous protection of workers on construction sites and within the value chain. *We build with responsibility – for people, society and the future* is Sentia's vision. It reflects the group's clear ambition to play an active role in advancing a more sustainable construction sector and will remain a key focus in the years ahead. Responsibility shall underpin strategic decisions, project execution, stakeholder engagement and the development of the group's culture and competence.

- ▲ Being **solid** includes acting as a predictable and long-term partner for customers, suppliers, employees, financial partners and owners. It involves delivering with quality, integrity and financial strength, and building trust over time.
- ▲ Being **attractive** includes offering meaningful career opportunities, safe

The foundation for Sentia's operations is the group's core values:



Solid



Attractive



Innovative

- ▲ With an **innovative** mindset, Sentia works continuously to identify smarter and more efficient ways of working. The group further develops methodologies and processes, explores new market opportunities and adopts digital solutions that strengthen execution capability and competitiveness.

By uniting the group around a shared culture and common values, the foundation for long-term value creation and a sustainable future for employees, partners and local communities is strengthened.

Sentia shall promote a working environment characterised by high performance, low turnover and leadership with clear responsibility for continuous improvement. Growth shall be profitable and sustainable, while safeguarding the unique identity and strengths of each subsidiary.

Our ambition is to continue developing as a leading player in the Nordic construction sector by combining large scale delivery capacity with local expertise, innovation and quality. The strategic priorities that guide this development will also shape the group's sustainability work, including the management of material sustainability topics, the setting of targets and the reporting of progress in the years to come.

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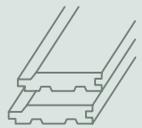
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FIGURE 2 | Sentia's value chain:

	Upstream value chain					Own operations	Downstream value chain	
	 Financing	 Planning, permitting and design	 Materials industry	 Construction products	 Distribution and logistics	 Construction phase	 Operation and maintenance	 End-of-life, reuse and recycling
<b>Activities</b>	Secure financing for projects. Seek public grants and fiscal incentives	Plan, develop and obtain all required permits to realise the project	Extraction and processing of raw materials used as input factors in construction projects.	Production of construction products and prefabrication of building components.	Transport of purchased goods and resources to the construction site.	Execution of the construction project. This is the main phase in realising a building and includes all stages from project initiation to completion.	The operational phase is the longest phase in a building's lifetime and includes everything from ongoing operation and light maintenance to major refurbishment.	When the building or structure reaches the end of its lifetime, demolition, disposal, waste management and reuse take place.
<b>Stakeholders and actors</b>	Private investors and property developers, as well as public authorities	Architects, technical consultants, planners and central and local authorities	Suppliers of raw materials such as, for example, limestone, clay and gypsum, sand, timber and wood fibres.	Suppliers of products and construction materials such as concrete, cement, timber, steel, glass and insulation.	Wholesalers, transport and distribution companies, and rental companies.	Contractors, external advisors, subcontractors and the developer/client.	Users and owners of buildings and infrastructure, as well as actors involved in the operation and maintenance of buildings and infrastructure.	Renovation and demolition contractors (waste reception), actors involved in demolition, waste management and reuse, building users and the developer/client.
<b>Allocation of activities to Sentia</b>	Sentia has no significant activities linked to the financing phase of the value chain	Each individual project collaborates closely with external actors in this phase, before and during project execution	For each individual project, materials are procured.	For each individual project, construction materials, components and elements are procured. The group has framework agreements with selected suppliers.	On behalf of each individual project, distribution and logistics services are procured. The group has framework agreements with selected wholesalers, distributors and rental companies.	Our core activity.	The Sentia Group has no direct or indirect responsibility for ongoing operations beyond the contractually agreed warranty period.	Demolition and disposal services are procured on behalf of each individual project.
<b>Sentia's role</b>	NA	Sentia has primary responsibility for technical project development in collaboration with our clients. This carried out in interaction with commercial project developers or the developer's own project organisation for the project	The Sentia Group has no activities within the materials industry. This is carried out by other producers.	The Sentia Group has no activities within the production of construction products. This is carried out by other producers.	The Sentia Group has no activities within distribution and logistics.	The Sentia Group's core activity lies in the production phase. We carry out production through a combination of our own employees and resources in cooperation with subcontractors.	Parts of the Sentia Group's construction business perform maintenance and more extensive refurbishment of buildings, both those we have built ourselves and others.	This is primarily carried out in cooperation with external actors.

**Our value chain**

To deliver our services, we are dependent on both our upstream and downstream value chain. Our value chain comprises actors and partners we work closely with to ensure high quality deliveries. The figure above illustrates the main elements of

our value chain. It also reflects the parts of the value chain that were emphasised in the work on the double materiality assessment.

**SBM-2 Interests and views of stakeholders**

We have several ongoing engagement and follow up processes with our stakeholders. This enables us to take into account the views, interests and input that those around us wish to share with us. Since we work on a project based basis,

we are well positioned to integrate stakeholder input continuously at the start of new projects. Our key stakeholders, and how we ensure effective collaboration and safeguard their interests, are presented in table 4 on the next page.

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TABLE 4 | Overview of Sentia's key stakeholders and how they are engaged on material matters:

Stakeholder group	Topics of particular importance to the stakeholder	Stakeholder type	Stakeholder owner	Engagement activity	Frequency	Purpose of engagement
Owners and investors Existing and potential new investors	Corporate governance, sustainable value creation and achievement of targets, transparency and reporting, long-term perspective, development and results	Affected stakeholders and users of information and disclosures provided by Sentia ASA	Executive group management and board of Sentia AS	Financial reporting	Quarterly, annually	The purpose of the dialogue with owners and investors is to ensure that the company's strategic direction, sustainability goals and risk management are in line with expectations for responsible value creation and long-term financial robustness. The reporting and dialogue provide the owners with information about the development of Sentia and give them the opportunity to provide input and make decisions based on this.
				Stock exchange and press releases	Quarterly	
				Dialogue with rating agencies	Ongoing	
				Investor and analyst meetings	Ongoing	
				General meeting	Annually	
				Board meetings and owner dialogue	Quarterly, annually	
Own workforce Current, former and future employees	Good, safe and predictable working environment and working conditions, job security, serious and responsible employer, competitive and fair compensation, inclusion and dialogue, equality and equal opportunities, professional development and career paths, corporate culture and reputation and sustainable and socially responsible profile	Affected stakeholder, and Sentia is impacted by the choices current and prospective employees make regarding employment with the group.	HR, HSE, Director of Sustainability, Communications	Employee performance reviews	Annually	The purpose of the dialogue with our own employees is to understand their needs, priorities and working conditions, and to ensure that our strategy safeguards well-being, health and safety, competence development and a good working environment. Input from employees provides us with important information about potential impacts in our business model and in our activities, and helps to develop a business that is safe, inclusive and attractive. Dialogue with employees also ensures joint anchoring of Sentia's strategy, and we continuously inform about the status of the company's development in finances. HSE and sustainability, as well as market prospects to create predictability and security for employees. We also welcome employee input on measures to ensure that our goals are achieved together.
				Pulse check-ins	Three times per year (for white-collar employees)	
				Work environment survey	Annually	
				HR onboarding day	Monthly for new employees	
				Induction week	Annually in August, with a high number of new employees	
				Employee representatives on the board	N/A	
				Occupational health services	N/A	
				Annual health check-ups	Annually	
				Exit interviews (offboarding)	When an employee resigns from their position	
				Pregnancy consultation and risk assessment for pregnant employees	For pregnant employees	
				Senior employee dialogues	Annually for employees turning 60	
				Intranet	Daily	
				Improvement suggestions via HENT Core	Ongoing	
				Anonymous whistleblowing channel	Ongoing	
				Recruitment processes and dialogue with prospective employees	N/A	
				Apprentice gatherings	N/A	
				Working Environment Committee (AMU)	N/A	
				Project start-up meeting	During the mobilisation phase of all new projects	
				"New as a manager" programme at HENT	For new managers with personnel responsibility	
				Cooperation meetings with trade union(s)	Ongoing, several times per year	
				Quality forum	Monthly	
				Young project manager network	Biannually	
				Physical and digital training courses	Ongoing	
				"Technical corner"	Six times per year	
				Management meetings	Ongoing	
				AI network	Quarterly	
				Morning meetings	Daily	
				Safety inspections (site safety rounds)	Weekly / every two weeks	
				HSE steering committee meetings	Every two weeks	
				Quality steering committee meetings	Every two weeks	
				Chief shop steward and HSE director	Monthly and as needed	
				Chief safety representative and HSE function	Monthly	
HSE forum	Monthly					
HSE site visits ("HSE tour")	Monthly					
Governance system development meetings	Monthly					
Bygg- Opp - apprentice coordination function	Quarterly and as needed					
AI initiatives at HENT	Monthly					
Onboarding week for new employees	Monthly					
Krane' forum	Every two months					
AMU/BU (Working Environment / Company Committee)	Quarterly					
HENT School - physical sessions and e-learning	As needed					

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Stakeholder group	Topics of particular importance to the stakeholder	Stakeholder type	Stakeholder owner	Engagement activity	Frequency	Purpose of engagement
Nature and environment Represented by NGOs	Pollution prevention, impacts on climate and nature, land-use change, protection and restoration of nature.	Affected stakeholder	Environmental advisers; project managers; executive management	Follow-up of progress through climate and environmental reporting	Annually	The purpose of assessing nature and the environment as a stakeholder is to ensure that our projects and our business model are adapted to requirements for nature conservation, emission reduction and responsible use of resources. Dialogue takes place through environmental documentation, impact assessments and collaboration with professional communities. This lays the foundation for reducing negative impacts on ecosystems and improving our environmental performance. Engagement activities also strengthen our own knowledge that we can use as a basis for strategy and risk assessment for Sentia.
				Follow-up of measures at project level	Ongoing	
				Monitoring of government white papers, professional reports and research	Ongoing	
				Participation and experience sharing in climate and environment steering group meetings	Monthly	
				Participation and knowledge sharing at conferences and seminars	Regularly	
Subcontractors and site workers Current and future partners collaborating on construction sites	Solution-oriented approach and understanding of needs, efficiency and innovative solutions; climate and environmental performance, occupational health and safety for their workers, integrity and fair competition, business conduct financial solidity.	Affected stakeholder – Sentia is impacted by the quality, capacity and compliance with contractual terms and requirements.	Procurement and project management	Supplier day' (only HENT)	In projects	The purpose of the engagement with subcontractors is to ensure responsible working conditions, safeguard HSE standards and coordinate an efficient and sustainable project implementation process. The dialogue helps to understand and reduce potential negative impacts on workers in the value chain, and ensure continuous improvement of working practices, quality and safety.
				Internal audits and supplier evaluation	Annually	
				Participation in forums addressing labour crime (A-krim)	Regularly	
				Safety, security and environmental rounds on projects	In projects	
				Projects start-up and status meetings	At project start	
				Supplier surveys	Annually	
				Participation and experience sharing in seminars and events	Regularly	
				Individual supplier meetings	In projects	
Dialogue and follow-up during procurement and contract award	At project start					
				Subcontractor meetings	In projects	
Suppliers Of products and materials for construction projects	Efficiency, innovative solutions, climate and environmental performance, occupational health and safety, integrity, fair competition, business conduct and financial solidity	Affected stakeholder – Sentia is impacted by quality, capacity and compliance with contractual terms and requirements.	Procurement and project management	Supplier Day	In projects	The purpose of the dialogue with suppliers of materials and building materials is to ensure responsible procurement, quality in deliveries and reduction of environmental footprints throughout the value chain. The engagement supports our work on emission reductions, traceability, material use and ethical business practices, so that the business model is robust and adapted to the requirements of circular economy and lower environmental impact.
				Internal audits	annually	
				Participation in labour-crime prevention forums (A-crime)	Regularly	
				Site safety rounds	In projects	
				Project start-up and status meetings	At project start	
				Supplier surveys and evaluations	Annually	
				Participation and knowledge sharing at seminars and events	In projects	
				Individual supplier meetings	In projects	
Dialogue and follow-up during procurement and contract award	At project start					
Customers Public and private developers and property owners	Professional competence, trust and performance, solution orientation, efficiency and innovation, climate and environment, occupational health and safety, integrity, sound business conduct and financial solidity.	Business partner and information user.	Group executive vice president – estimation and procurement	Individual customer meetings	Individual customer meetings	The purpose of the dialogue with customers is to ensure that our services and solutions meet their requirements for quality, sustainability, cost-effectiveness and compliance with environmental and HSE standards. Clients provide insight into future market needs, expectations and regulatory guidance that influence our strategic choices and priorities. We also use the dialogue with builders to advise on innovative solutions that can be more environmentally friendly choices.
				Participation and knowledge sharing at seminars and events	Participation and knowledge sharing at seminars and events	
				Tendering and procurement processes	Tendering and procurement processes	
				Customer surveys	Customer surveys	
				Safety rounds and project status meetings	Safety rounds and project status meetings	
				Website	Website	
				Reporting	Reporting	
Financial institutions Lenders and insurance companies	Corporate governance, financial solidity, compliance with sustainability-related conditions, climate risk management, transparency and reporting.	Information user and capital provider.	Group executive vice president – finance and IT	Meetings	Ongoing	The purpose of the dialogue with banks, creditors and other financial institutions is to ensure that our sustainability strategies, management systems and risk management meet the requirements for responsible lending and investment. The engagement contributes to favourable financing terms and supports a strategy that is economical and sound.
				Participation and knowledge sharing at seminars	Regularly	
				Conclusion of financing agreements, including sustainability-linked loan facilities	At contract signing	
				Reporting	Quarterly, annually	
				Dialogue and follow-up in relation to claims and compensation cases	As needed	
				HSE reporting, risk assessments and injury reporting	Annually	

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National and local authorities Supervisory bodies and regulatory authorities	Integrity and sound business conduct, decent working conditions, compliance with laws and regulations, efficient construction and permitting processes.	User of information and requirements setter.	Group executive vice president – HR, group executive vice president – finance and it, CEO	HSE reporting, risk assessments and injury reporting	Annually	The purpose of the dialogue with the authorities is to ensure compliance with regulations and to contribute to the development of the building and construction industry. This includes requirements related to climate, nature, safety and working conditions. The dialogue contributes to early understanding of regulatory changes and adaptation of our strategy and business model.
				Reporting of undesired incidents	As needed	
Local communities Affected by construction project activities	Transparency and dialogue, legal compliance, community-beneficial services and infrastructure, transition to a low-emission society, social inclusion, urban design, safety in and around construction sites.	Affected stakeholder, information user and requirements setter.	Project managers; executive management	Knowledge sharing via digital channels and platforms	Regularly	The purpose of the dialogue with local communities is to understand and reduce potential negative impacts from our construction projects, as well as strengthen the positive contributions such as jobs, local value creation and social development. Input from local communities influences our decisions related to project design, environmental considerations and interaction
				Conferences and seminars	Regularly	
				Construction and permitting processes	Regularly	
Construction industry and peers Collaboration across the value chain through associations and networks	Comparability, occupational health and safety, industry integrity, climate and environmental issues, fundamental human rights across the value chain, innovation.	Affected stakeholder, information user and requirements setter.	Head of climate and environment (KEM committee), Director HSE (HSE committee), group executive (EBA board)	Dialogue with central and local authorities	Regularly	The purpose of the dialogue with our industry is to contribute to standard development, innovation, sharing of best practice and joint efforts to reduce emissions and strengthen seriousness and safety in the industry. In this way, our strategic development is influenced through a common knowledge base and industry trends.
				Participation and experience exchange at seminars, network meetings and conferences	Regularly	
				EBA Climate, Energy and Environment Committee	Regularly	
				EBA HSE Committee	Regularly	
End users Users of finished buildings	Quality, safety and security, social inclusion, indoor working environment, energy efficiency, safe and sustainable materials.	Affected stakeholder and requirements setter.	Project managers; executive management	Marketing communication and information	Regularly	The purpose of the engagement with end users is to ensure that the buildings we deliver are safe, functional, energy-efficient and adapted to the needs of the users. End-user expectations influence our choices in materials, technical solutions, energy systems and quality assurance, and support a business model that creates durable and socially beneficial buildings.
				Dialogue meetings, most often via the client	In collaborative projects, we can have more direct dialogue ourselves	

As part of our work on the double materiality assessment, the key input from our stakeholders was incorporated into the identification and assessment of the group's material impacts, risks and opportunities. Sentia will finalise its strategy in 2026, and we will integrate stakeholder input into this process and assess how their perspectives and expectations should be taken into account going forward.

For further descriptions of how stakeholders are engaged, informed and followed up, please refer to the thematic chapters describing how strategy, the business model and follow up processes are carried out in relation to environmental, social and business conduct matters.

**Material sustainability topics**  
**SBM-3 Material impacts, risk and opportunities and their interaction with strategy and business model**

The work to carry out our double materiality assessment is described in the *IRO-1 Description of the process for identifying and assessing material impacts, risks and opportunities*. The outcome of this assessment is presented here.

Sentia has identified and assessed the topics and sub topics as material for our business and value chain in table 5 on the next page.

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TABLE 5 | Summary of Sentia's double materiality analysis:

Material topics	Material sub-topic	Short description	Påvirkning på miljø og mennesker	Finansiell påvirkning på Sentia	Where in the value chain this occurs/may occur		
					Upstream	Own operations	Downstream
E1 - Climate Change	Climate change mitigation	▲ An actual negative impact on the environment and people through activities associated with construction projects that generate greenhouse gas emissions – particularly from the production of building materials, transport, and resource use.	Negative impact		▲	▲	▲
	Energy	▲ An actual negative impact on the environment and people through the use of fossil energy sources in construction projects – especially temporary construction heating and drying, construction machinery, energy-intensive material production in the supply chain, and transport to construction sites.	Negative impact	Opportunity	▲		
E4 - Biodiversity and Ecosystems	Direct impacts contributing to biodiversity loss	▲ An actual negative impact on the environment and nature from activities related to the construction process that may lead to loss of biodiversity in surrounding areas, due to vegetation removal and the construction of access roads.	Negative impact	Risk	Opportunity	▲	▲
	Impacts on and dependencies on ecosystem services	▲ A financial risk of increased raw material prices for natural resources used in construction materials if ecosystems are threatened. ▲ A financial opportunity to increase market share by Sentia supporting more projects with expertise in the restoration of existing properties and land rehabilitation.		Opportunity	▲	▲	▲
E5 - Resource Use and Circular Economy	Inflow of resources, including resource use	▲ An actual negative impact on the environment through the production and use of resources associated with construction projects.	Negative impact		▲	▲	
	Waste	▲ An actual negative impact on the environment through activities that generate waste on construction sites.	Negative impact		▲	▲	
S1 - Own Workforce	Secure employment	▲ A potential negative impact on own employees as part of an industry characterised by layoffs, bankruptcies, and economic cycles. ▲ A financial risk of weakened reputation and increased wage costs to retain future employees if Sentia, due to construction stoppages or downturns in the industry, has to make redundancies or if employees leave for competitors.	Negative impact	Risk		▲	
	Work-life balance	▲ An actual negative impact on own employees who have a high level of commuting to and from construction projects as part of their working day.	Negative impact			▲	
	Working environment, health and safety	▲ A potential negative impact on own employees if H&S-related accidents occur on construction sites. ▲ A financial risk of increased costs and weakened reputation as a result of injuries and accidents occurring on construction sites.	Negative impact	Risk		▲	
	Harassment and discrimination in the workplace	▲ A potential negative impact on own employees on construction projects who may be exposed to discrimination or inappropriate behaviour.	Negative impact			▲	
S2- Workers in the Value Chain	Working environment, health and safety	▲ A potential negative impact on workers employed by subcontractors if H&S-related accidents occur on construction sites.	Negative impact		▲		
	Working conditions for workers on construction sites	▲ A potential negative impact on workers employed by subcontractors on construction sites due to poor working conditions.	Negative impact		▲		
	Harassment and discrimination on construction sites	▲ A potential negative impact on workers employed by subcontractors who may be exposed to discrimination or inappropriate behaviour on construction sites.	Negative impact		▲		
G1 - Business conduct	Corporate culture	▲ A potential negative impact on people in the value chain in the event of breaches of business ethics guidelines and standards.	Negative impact		▲	▲	
	Protection of whistleblowers	▲ A potential negative impact on whistleblowers if guidelines and procedures for handling whistleblowing are not followed.	Negative impact		▲	▲	▲
	Management of supplier relationships	▲ An actual positive impact on society through activities that contribute to the reduction of labour-related crime.	Positive impact		▲	▲	
	Corruption and bribery	▲ A potential negative impact on society if corruption or bribery occurs in the value chain.	Negative impact		▲	▲	

Time horizon for material impacts, risks and opportunities

As part of identifying and assessing material impacts, risks and opportunities for Sentia, we also assessed the time horizon over which these apply:

- ▲ All actual impacts occur continuously through activities carried out by us and our value chain actors in connection with construction projects.
- ▲ Potential impacts, such as harm to a worker on a construction site, may have

either a short term or longer term effect, depending on the nature of the injury.  
 ▲ Material financial risks and opportunities are either already affecting our sector or are expected to affect us in the medium term.

- ▲ Risks related to our own workforce may arise in both the short and longer term, as they are closely connected to construction project activities and to the nature of the sector in which we operate.

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- ▲ Risks and opportunities related to biodiversity and ecosystems are expected to have a greater impact in the medium and longer term.

We provide more detailed descriptions of each material impact, risk and opportunity in the thematic chapters.

#### **IRO-1 Description of the process to identify and assess material impacts, risk and opportunities**

In 2025, we prepared our first consolidated double materiality assessment. The assessment was carried out in accordance with the requirements set out in **ESRS 1 General requirements**. We also drew on recommendations and interpretative guidance from EFRAG's *Implementation Guidance IG 1 Materiality Assessment and IG 2 Value Chain*. The identification of relevant impacts, risks and opportunities was based on the list of topics set out in ESRS 1 AR 16. Sector specific topics were added where relevant.

To ensure that the assessment is aligned with what comparable actors in the sector identify as material sustainability matters, we conducted a high level industry analysis. As part of this analysis, we reviewed how selected contractors, developers and other construction sector actors describe their material impacts, risks and opportunities in published annual and sustainability reports.

When identifying impacts, risks and opportunities, particular emphasis was placed on activities in our own operations

and in the upstream and downstream value chain that are directly linked to the construction projects we deliver. These activities entail the greatest risks for affected people, the environment and society as a result of construction activities themselves.

Suppliers and partners in construction projects also represent a significant material dependency for Sentia. A substantial share of these actors operates in sectors with elevated risk, both in terms of working conditions and compliance with responsible business conduct. This applies in particular to actors within the construction sector.

In our assessment, we included impacts, risks and opportunities that we identified as potentially arising in the short term (0–1 year), medium term (2–5 years) and long term (over 5 years).

Sentia's double materiality assessment is based on the materiality assessments carried out by our companies, with all entities applying the same ESRS requirements and the same scope and boundaries for value chain and activities.

#### **Assessment of material impacts on the environment and people**

To identify impacts on the environment and people within the companies, we conducted several workshops and dialogues with key and affected stakeholders. In Sentia Sweden, this included 1:1 discussions with representatives from different stakeholder groups such as customers,

material suppliers, construction product manufacturers and subcontractors. In HENT, the identification of impacts was carried out through workshops involving a broad group of internal resources. These participants contributed insights from different stakeholder perspectives, including employees, workers on construction sites, management, local communities and neighbourhoods surrounding construction sites.

Findings from ongoing stakeholder dialogues and engagement activities were also used as a basis for identifying relevant impacts. This included, among other things, employee surveys, HSE reporting and ongoing dialogues with suppliers. For certain topics, more specific data sources were used in the identification and materiality assessment, such as emission sources from the greenhouse gas inventory, invoice data for purchased materials, waste data, sickness absence, employee turnover statistics and HSE incidents. These data were collected by the subsidiaries from their own management systems.

In addition to direct stakeholder engagement, we also drew on findings from similar assessments conducted by industry organisations such as the *Norwegian Contractors Association (EBA)* and the *Norwegian Green Building Alliance*. This helped ensure that our assessment is aligned with the broader sector and is informed by an "outside in" perspective.

#### **Materiality assessment**

All identified impacts were assessed for materiality based on threshold values defined by the companies. In consolidating Sentia's double materiality assessment, we evaluated the outcomes of the companies' materiality assessments and how these reflect the most material impacts for the group as a whole. As HENT represents the largest share of the group's revenue and level of activity, we applied threshold values largely aligned with those defined by HENT when assessing the group's material impacts on the environment and people, both actual and potential.

Negative and positive impacts were assessed for materiality based on:

- ▲ **Scale/effect** – the degree of harm or positive effect for people or the environment
- ▲ **Scope** – the size of the area or number of individuals affected
- ▲ **Irremediability** – the extent to which negative impacts can be restored (applied only to negative impacts)

For potential negative and positive impacts, we also assessed the likelihood of the impact occurring.

Figure 3 on the next page illustrates how the threshold values were defined for the four assessment criteria.

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TABLE 6 | Threshold values used for the assessment of negative and positive impacts:

	Scoring for assessment of scale		Scoring for assessment of severity		Scoring for assessment of irremediability (assessed for negative impact only)	Scoring for assessment of likelihood (assessed for potential impacts only)
	Assessment of impacts on the environment	Assessment of impacts on people	Assessment of impacts on the environment	Assessment of impact on people	Assessment of impacts on the environment and people	Assessment of the likelihood that a potential impact may occur
1	No significant impact on climate, nature or the environment	No significant impact on people / no need for medical assistance / no sick leave	Local / limited area / applies to specific construction sites / departments / suppliers / units	~0-10% of own employees / workers in the value chain / people in affected local communities	Easily remediable / short recovery time / requires limited intervention and/or investment	~0-10% likelihood / has not occurred previously / may occur very rarely over several years
2	Low impact on climate, nature or the environment	Low impact on people / need for some medical assistance / short-term sick leave	Some areas / applies to a few construction sites / departments / suppliers / units	~11-30% of own employees / workers in the value chain / people in affected local communities	Remediable with effort / recovery takes some time / requires measures and/or investment	~11-30% likelihood / has occurred a few times previously / may occur a few times over several years
3	Medium impact on climate, nature or the environment	Medium impact on people / need for medical treatment over time / long-term sick leave	Moderate number of areas / applies to several construction sites / departments / suppliers / units	~31-50% of own employees / workers in the value chain / people in affected local communities	Difficult to remediate / long recovery time / requires moderate measures and/or investment	~31-50% likelihood / has occurred several times previously / may occur within a few years
4	High impact on climate, nature or the environment	High burden on people / need for extensive medical treatment / long-term injury / prolonged sick leave	Large number of areas / applies to many construction sites / departments / suppliers / units	~51-70% of own employees / workers in the value chain / people in affected local communities	Very difficult to remediate / very long recovery time / requires substantial measures and/or investment	~51-80% likelihood / has occurred multiple times previously / may occur annually
5	Critical impact on climate, nature or the environment	Critical impact on people / need for critical medical treatment / fatality / very long-term sick leave	Very large number of areas / applies to many construction sites / departments / suppliers / units	~71-100% of own employees / workers in the value chain / people in affected local communities	Irreversible / impossible to remediate	~81-100% likelihood / has occurred many times previously / may occur several times per year

Materiality scores were summed to support prioritisation as follows:

- ▲ For negative impacts: scale + scope + irremediability = total materiality score
- ▲ For positive impacts: scale + scope = total materiality score

We further used a risk matrix to rank the impacts, where the “aggregate materiality assessment” determined the position on the y-axis. For potential impacts, placement on the x-axis was based on the probability assessment. (see figure 3).

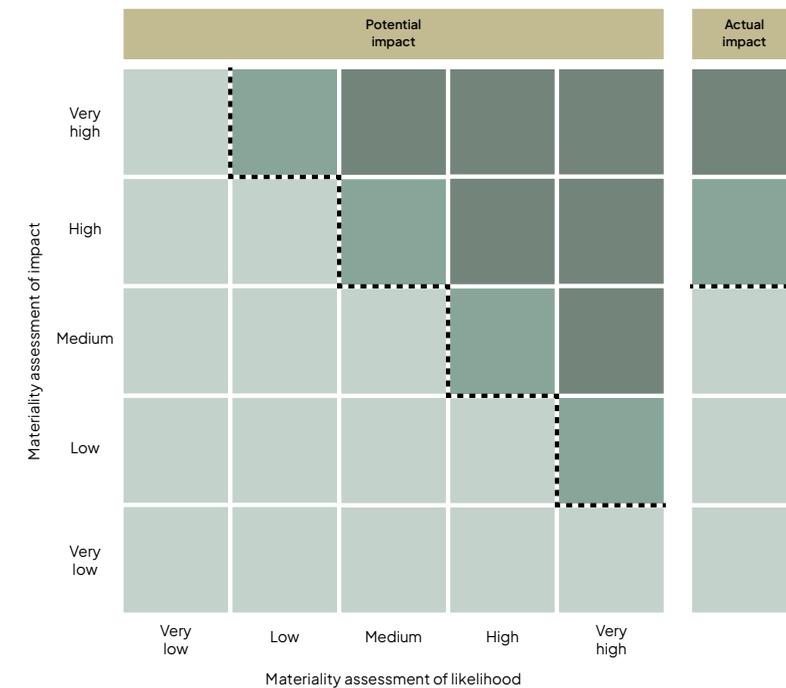
For further prioritisation of the assessed impacts, all impacts above the threshold (illustrated by the black dashed line in the figure below) were deemed material for Sentia. For negative impacts relating to potential human rights violations, prioritisation placed greater emphasis on severity (aggregate materiality assessment) rather than likelihood.

Assessment of material sustainability related risks and opportunities

In the work to identify sustainability related financial risks and opportunities for Sentia, mapping exercises were carried out in each company. The work was largely conducted through workshops and dialogues involving a broad group of participants from each company. These represented different parts of the organisation and key stakeholder groups, including employees, workers on construction sites, management, as well as local communities and neighbourhoods surrounding construction sites.

For the identified risks and opportunities, we described scenarios that could materialise and result in a financial impact on Sentia. These scenarios were aligned with findings from similar assessments conducted by industry organisations such as the Norwegian Contractors Association (EBA) and the Norwegian Green Building Alliance, as well as with analyses from

FIGURE 3 | Matrix for prioritisation of material impacts:



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comparable actors in our sector. This approach ensured that our identification of relevant risks and opportunities is consistent with broader industry assessments, while also providing a clear “outside in” perspective on our own operations.

Through this work, we identified risks and opportunities related to our dependencies on:

- ▲ **Natural capital** (for example, access to construction materials based on raw materials such as timber),

- ▲ **Human capital** (for example, access to the right and sufficient competencies required for Sentia’s green transition), and
- ▲ **Social capital** (for example, trust based relationships with suppliers).

In addition, we identified risks and opportunities that may arise as a consequence of the impacts we have on the environment or on people.

*Materiality assessment of risks and opportunities*

All identified risks and opportunities were assessed for materiality based on threshold values defined by the companies. In consolidating Sentia’s double materiality assessment, we evaluated the outcomes of the companies’ materiality assessments and how these reflect the most material financial risks and opportunities for the group as a whole. As HENT in 2025 represented the largest share of the group’s revenue and level of activity, we applied threshold values largely aligned with those defined by HENT when assessing the group’s material risks and opportunities.

*Risks and opportunities were assessed based on:*

- ▲ **Financial effect** – the estimated financial impact on the group’s development, financial position, performance, cash flows, access to financing or cost of capital in the short, medium or long term
- ▲ **Likelihood** – the likelihood of the risk or opportunity occurring

TABLE 7 | Threshold values used for the assessment of risks and opportunities:

Scale for assessment of financial consequence		Scale for assessment of indirect financial consequence related to access to resources	Scale for assessment of indirect financial consequence related to reputational matters		Scale for assessment of likelihood	
Which financial effect does the financial risk or opportunity have on the undertaking?		To what extent is the company’s ability to continue using or obtaining the resources required for its business processes affected, as well as the quality and pricing of those resources?	To what extent may the risk or opportunity affect the company’s reputation?		How likely is it that the described risk or opportunity will occur/arise/materialise?	
0.2% of revenue	~ 20 MNOK	Very small effect on access to resources	Very small effect on reputation	No media attention or damage to the company’s name. Compliance with external regulations and internal rules.	Indications of positive reactions, but no media attention or reputational benefit for the company.	~0–10% likelihood / has not occurred previously / may occur very rarely over several years
1.0% of revenue	~ 98 MNOK	Small effect on access to resources	Small effect on reputation	Media attention and public discussion without impact on stakeholder trust. Breach of the company’s ethical guidelines or principles, but not resulting in enforcement action.	Media attention and public discussion without effect on stakeholder trust.	~11–30% likelihood / has occurred a few times previously / may occur at most a few times over several years
1.9% of revenue	~ 177 MNOK	Moderate effect on access to resources	Moderate effect on reputation	Media attention and public discussion requiring actions to maintain stakeholder trust. Non-systemic breaches.	Media attention and public discussion with a positive effect on trust among stakeholders and customers.	~31–50% likelihood / has occurred occasionally previously / may occur within a few years
2.7% of revenue	~ 256 MNOK	Large effect on access to resources	Large effect on reputation	Damage to reputation requiring active stakeholder management. Breaches of ethical guidelines or business principles resulting in the need for remedial actions. May lead to legal proceedings.	Reputational gains leading to stakeholder actions that benefit the company.	~51–80% likelihood / has occurred several times previously / may occur annually
>3.5% of revenue	> 334 MNOK	Very large effect on access to resources	Very large effect on reputation	Severe damage to reputation leading to stakeholders terminating or discontinuing relationships or cooperation. May hinder the establishment of new relationships. May lead to legal proceedings and loss of operating licence.	Reputational gains resulting in new and/or improved customer or partnership relationships that significantly benefit the company.	~81–100% likelihood / has occurred many times previously / may occur several times per year

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A risk matrix was then used to prioritise the risks and opportunities, with the financial effect determining placement on the y axis and likelihood determining placement on the x axis (figure 4).

All risks and opportunities above the threshold (illustrated with the black dotted line) were deemed material for the Sentia.

**Approval of material topics and procedures for internal control and risk management**

Sentia's double materiality assessments were prepared with the involvement of a broad group of internal resources across multiple functions and organisational levels. Representatives from the group executive management teams closely followed the work and the materiality assessments throughout the process.

In the work on Sentia's double materiality assessment, representatives from both the group executive management and the management teams of the companies actively participated in workshops to discuss the identified impacts, risks and opportunities, as well as the assessment of materiality for Sentia as a group. The outcome of the double materiality assessment was reviewed and approved by the board of directors in autumn 2025.

Going forward, Sentia will explore ways to link the materiality analysis more closely to the group's overall risk mapping to avoid duplication and to ensure that key sustainability considerations are integrated into the group's governance processes.

**Additional information related to topical ESRS standards**

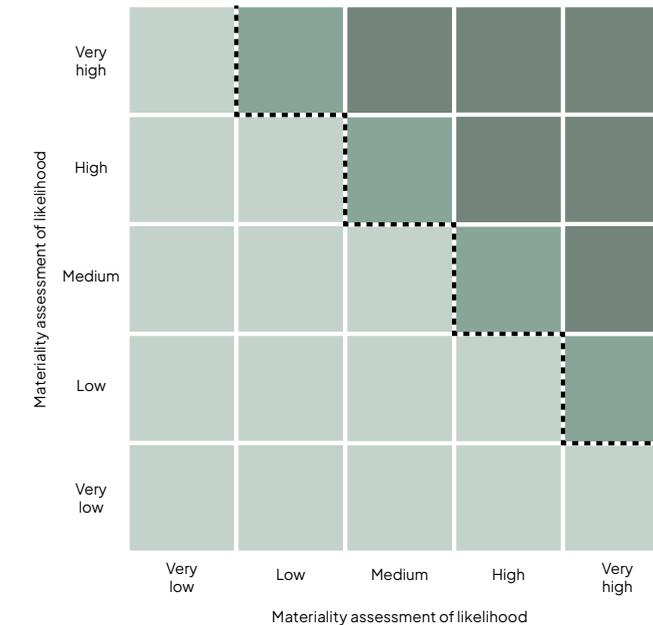
The environmental and business conduct standards in the ESRS include specific disclosure requirements related to the double materiality assessment process. We have consolidated these here. As the company applies the "Quick Fix" simplification adopted by the European Commission, reporting in accordance with the environmental standard ESRS E4 Biodiversity and Ecosystems is omitted, including the related additional disclosures on the materiality assessment process for this topic.

**ESRS E1 Climate change**

To identify climate related impacts, we used the results from the greenhouse gas inventory to determine the largest emission sources and activities in our value chain. The greenhouse gas inventory clearly showed that Sentia's highest emissions—and greatest reduction potential—are linked to our procurement activities. Based on the available data, we estimated that the production and purchase of concrete, steel and aluminium account for the largest share of emissions.

Sentia did not conduct a full climate risk assessment or a broader scenario analysis for climate related events as part of the double materiality assessment in 2025. We will consider including such analyses in the next update of the double materiality assessment. In identifying climate related risks and opportunities, we applied the

FIGURE 4 | Matrix for prioritisation of material risks and opportunities:



Task Force on Climate related Financial Disclosures (TCFD) classification of physical climate related risks, as well as TCFD examples of transition risks and opportunities, as referenced in ESRS E1.

**ESRS E2 Pollution**

To identify impacts, risks and opportunities related to pollution, we assessed activities most closely associated with emissions of air pollutants other than greenhouse gases. This primarily concerned the production of construction

materials and transport to construction sites. Compared with the scale of greenhouse gas emissions across our value chain, impacts from other air pollutants were assessed as less material.

Minor incidents on construction sites, such as spills or leakages of paint and other chemicals, could in worst case scenarios result in contamination of nearby soil or water. Such events were assessed as unlikely, and the potential extent of harm was considered limited.

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Inputs from internal resources with relevant expertise and feedback from external stakeholder dialogues were included in the identification and materiality assessment. We also aligned our assessments with external industry mappings and similar analyses carried out by other actors in the construction sector.

#### *ESRS E3 Water and marine resources*

The companies within Sentia very rarely carry out construction projects in or near marine environments. At the time the materiality assessment was conducted in 2025, none of the companies had projects in such locations.

Water consumption in construction projects primarily occurs in connection with concrete production. All projects are located in geographical areas in Norway and Sweden where water availability is not considered critical, and no areas of high-water stress or significant water related risks have been identified. We have therefore not identified any relevant impacts, risks or opportunities related to water or marine resources in our operations or across our value chain.

#### *ESRS E5 Resource use and circular economy*

For the parts of the value chain and activities emphasised in the double materiality assessment, construction projects and related activities are central. These activities require the procurement and use of substantial quantities of resources and materials, both directly in project exe-

cution and upstream in the value chain through the production of construction materials.

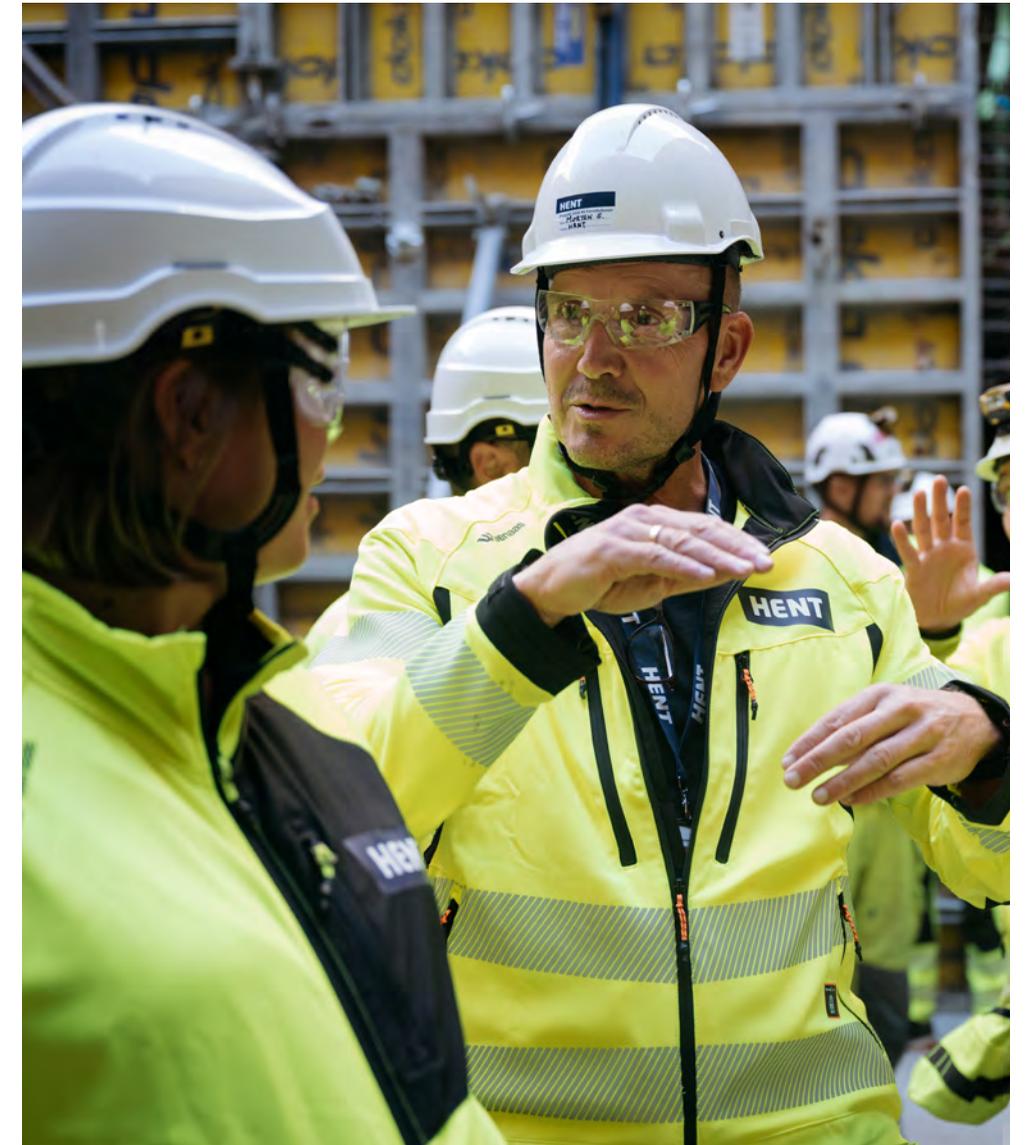
In identifying relevant impacts, risks and opportunities related to resource use and circular economy, we relied on baseline data from the greenhouse gas inventory. This included invoice data indicating which materials and resource groups represented the largest procurement volumes. We also used waste reports showing the volumes of waste generated at construction sites.

As part of the double materiality assessment, no specific consultations, hearings or dialogues were conducted with affected local communities. Resource use and waste generation do not typically result in direct or immediately noticeable impacts for neighbourhoods or local communities surrounding construction sites.

#### *ESRS G1 Business conduct*

In identifying and assessing impacts, risks and opportunities related to business conduct, we have taken as a starting point the industry in which we operate. The construction is a complex industry with well-known risk factors related to unethical behaviour among certain actors. This constitutes a framework condition that we must actively address.

In our assessments, particular emphasis has therefore been placed on matters such as corporate culture, whistleblowing arrangements, corruption and bribery, and





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on evaluating how such factors may affect the business and its surroundings, as well as their potential materiality for the group.

#### **IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement**

Table 8 on the next page presents a list of the disclosure requirements that we have included in this sustainability report. We report on both mandatory and material disclosure requirements.



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TABLE 8 | ESRS index – list of mandatory and material disclosure requirements for the sustainability report:

ESRS	Disclosure requirement	Comment	Page
ESRS 2 General disclosures	BP-1 – General basis for preparation of sustainability statements		43
	BP-2 – Disclosures in relation to specific circumstances	Disclosure Requirement 17 has been addressed for material topics under ESRS E4 and ESRS S2	44
	GOV-1 – The role of the administrative, management and supervisory bodies		44
	GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies		48
	GOV-3 – Integration of sustainability-related performance in incentive schemes		49
	GOV-4 – Statement on due diligence		49
	GOV-5 – Risk management and internal controls over sustainability reporting		49
	SBM-1 – Strategy, business model and value chain	Disclosure Requirements 40(b) and 40(c) have not been reported, as the European Commission had not adopted an ESRS sector list as at the reporting date.	51
	SBM-2 – Interests and views of stakeholders		53
	SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	Disclosure Requirements 46–48 are also addressed in the relevant topic-specific sections of the report.	56
	IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities		58
	IRO-2 – Disclosure requirements in ESRS covered by the undertaking's sustainability statement		63
ESRS E1 Climate change	ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with the strategy and business model		73
	E1-1 – Transition plan for climate change mitigation		73
	E1-2 – Policies related to climate change mitigation and adaptation (MDR-P)		74
	E1-3 – Actions and resources in relation to climate change policies (MDR-A)		74
	E1-4 – Targets related to climate change mitigation and adaptation (MDR-T)		74
	E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions		75
	E1-7 – GHG removals and GHG mitigation projects financed through carbon credits		80
	E1-8 – Internal carbon pricing		80
ESRS E4 Biodiversity and ecosystems	ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with the strategy and business model		80
	BP-2 – Disclosures in relation to specific circumstances	Disclosure Requirement 17(a)–(e) has been addressed for material topics related to ESRS E4	80
ESRS E5 Resource use and circular economy	ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with the strategy and business model		82
	E5-1 – Policies related to resource use and circular economy (MDR-P)		83
	E5-2 – Actions and resources related to resource use and circular economy (MDR-A)		84
	E5-3 – Targets related to resource use and circular economy (MDR-T)		85
	E5-4 – Resource inflows		85
ESRS S1 Own workforce	E5-5 – Resource outflows		86
	ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with the strategy and business model		89
	S1-1 – Policies related to own workforce (MDR-P)		91
	S1-2 – Processes for engaging with own workers and workers' representatives about impacts		93
	S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns		94
	S1-4 – Taking action on material impacts on own workforce, and approaches to mitigation material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions (MDR-A)		95
	S1-5 – Targets related to managing negative impacts, advancing positive impacts, and managing material risks and opportunities (MDR-T)		98
	S1-6 – Characteristics of the undertaking's employees		90
S1-14 – Health and safety metrics		100	
S1-17 – Incidents, complaints and severe human rights impacts		101	
ESRS G1 Business conduct	ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with the strategy and business model		102
	BP-2 – Disclosures in relation to specific circumstances	Disclosure Requirement 17(a)–(e) has been addressed for material topics related to ESRS S2	102
ESRS G1 Business conduct	ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with the strategy and business model		106
	G1-1 – Corporate culture and business conduct policies and corporate culture		107
	G1-2 – Management of relationships with suppliers		110
	G1-3 – Prevention and detection of corruption and bribery		110

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Data points from other EU legislation

The table below provides an overview of data points in the ESRS that originate from other EU legislation, as referenced in

ESRS 2 General disclosures, Appendix B. The table indicates where the data points are addressed in the sustainability report. Where a data point has been assessed as

not material to our reporting, this is noted as “not material”.

TABLE 9 | List of data points in cross cutting and topical standards derived from other EU legislation:

ESRS	Disclosure requirement	Data point		SFDR	Pilar 3	Benchmark regulation	EU climate law	Page
ESRS 2 General disclosures	GOV-1	21 (d)	Board's gender diversity paragraph	▲		▲		45
	GOV-1	21 (e)	Percentage of board members who are independent			▲		44
	GOV-4	30	Statement on due diligence	▲				48
	SBM-1	40 (d) i	Involvement in activities related to fossil fuel activities	▲	▲	▲		Not material
	SBM-1	40 (d) ii	Involvement in activities related to chemical production	▲				Not material
	SBM-1	40 (d) iii	Involvement in activities related to controversial weapons	▲		▲		Not material
ESRS E1 Climate change	SBM-1	40 (d) iv	Involvement in activities related to cultivation and production of tobacco			▲		Not material
	E1-1	14	Transition plan to reach climate neutrality by 2050				▲	73
	E1-1	16 (g)	Undertaking excluded from Paris-aligned Benchmarks		▲	▲		Not material
	E1-4	34	GHG emission reduction targets	▲	▲	▲		74
	E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	▲				Not material
	E1-5	37	Energy consumption and mix	▲				Not material
	E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	▲				Not material
	E1-6	44	Gross scope 1, 2, 3 and Total GHG emission	▲	▲	▲		76
	E1-6	53-55	Gross GHG emission intensity	▲	▲	▲		78
	E1-7	56	GHG removals and carbon credits				▲	80
	E1-9	66	Exposure of the benchmark portfolio to climate-related physical risk			▲		Not material
	E1-9	66 (a)	Disaggregation of monetary amounts by acute and chronic physical risk		▲			Not material
	E1-9	66 (c)	Location of significant assets at material physical risk		▲			Not material
	E1-9	67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		▲			Not material
E1-9	69	Degree of exposure of the portfolio to climate-related opportunities	▲				Not material	
ESRS E2 Pollution	E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	▲				Not material
ESRS E3 Water and marine resources	E3-1	9	Water and marine resources	▲				Not material
	E3-1	13	Dedicated policy	▲				Not material
	E3-1	14	Sustainable oceans and seas	▲				Not material
	E3-4	28 (c)	Total water recycled and reused	▲				Not material
	E3-4	29	Total water consumption in m <sup>3</sup> per net revenue on own operations	▲				Not material
ESRS 2 General disclosures	SBM-3 E4	16 (a) i		▲				Not material
	SBM-3 E4	16 (b)		▲				Not material
	SBM-3 E4	16 (c)		▲				Not material
ESRS E4 Biodiversity and ecosystems	E4-2	24 (b)	Sustainable land / agriculture practices or policies	▲				Not material
	E4-2	24 (c)	Sustainable oceans / seas practices or policies	▲				Not material
	E4-2	24 (d)	Policies to address deforestation	▲				Not material
ESRS E5 Resource use and circular economy	E5-5	37 (d)	Non-recycle waste	▲				87
	E5-5	39	Hazardous waste and radioactive waste	▲				87

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ESRS	Disclosure requirement	Data point		SFDR	Pillar 3	Benchmark regulation	EU climate law	Page
ESRS2 General disclosures	SBM-3 S1	14(f)	Risk of incidents of forced labour	▲				Not material
	SBM-3 S1	14(g)	Risk of incidents of child labour	▲				Not material
ESRS S1 Own workforce	S1-1	20	Human rights policy commitments	▲				93
	S1-1	21	Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8			▲		93
	S1-1	22	Processes and measures for preventing trafficking in human beings	▲				93
	S1-1	23	Workplace accident prevention policy or management system	▲				91
	S1-3	32(c)	Grievance / complaints handling mechanisms	▲				94
	S1-14	88(b)	Number of fatalities and rate of work-related accidents	▲		▲		101
	S1-14	88(e)	Number of days lost to injuries, accidents, fatalities or illness	▲				Not material
	S1-16	97(a)	Unadjusted gender pay gap	▲		▲		Not material
	S1-16	97(b)	Excessive CEO pay ratio	▲				Not material
	S1-17	103(a)	Incidents of discrimination	▲				101
S1-17	104(a)	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	▲		▲		Not material	
ESRS2 General disclosures	SBM-3 S2	11(b)	Significant risk of child labour or forced labour in the value chain	▲				Not material
ESRS S2 Workers in the value chain	S2-1	17	Human rights policy commitments	▲				Not material
	S2-1	18	Policies related to value chain workers	▲				Not material
	S2-1	19	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	▲		▲		Not material
	S2-1	19	Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8			▲		Not material
	S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	▲				Not material
ESRS S3 Affected communities	S3-1	16	Human rights policy commitments	▲				Not material
	S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	▲		▲		Not material
	S3-4	36	Human rights issues and incidents	▲				Not material
ESRS S4 Consumers and end-users	S4-1	16	Policies related to consumers and end-users	▲				Not material
	S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	▲		▲		Not material
	S4-4	35	Human rights issues and incidents	▲				Not material
ESRS G1 Business conduct	G1-1	10(b)	United Nations Convention against Corruption	▲				Not material
	G1-1	10(d)	Protection of whistle-blowers	▲				Not material
	G1-4	24(a)	Fines for violation of anti-corruption and anti-bribery	▲		▲		Not material
	G1-4	24(b)	Standards of anti-corruption and anti-bribery	▲				Not material

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## Environment

Sentia builds with responsibility for people, society and the future – and this entails clear commitments. Every project we deliver leaves a footprint on the climate, nature and the resource base. We therefore work in a targeted manner to reduce our climate and environmental impacts and to strengthen the positive contributions we can make.

### EU Taxonomy

In accordance with Article 8 of the EU Taxonomy Regulation (EU) 2020/852 and the related delegated acts, Sentia ASA, as a non financial undertaking, reports revenue, capital expenditure (CapEx) and operating expenditure (OpEx) for taxonomy eligible and taxonomy aligned activities.

The EU Taxonomy is a classification system for environmentally sustainable economic activities. Activities described in the Taxonomy are considered taxonomy eligible activities. For an economic activity to be classified as environmentally sustainable under the Taxonomy, i.e. taxonomy aligned, it must, in addition to being taxonomy eligible, meet the following criteria:

- ▲ Make a substantial contribution to one or more of the EU's six environmental objectives (Substantial Contribution Criteria (SCC<sup>1)</sup>),
- ▲ Do no significant harm (DNSH<sup>2)</sup>) to any of the other environmental objectives, and

1) SCC: Substantial Contribution Criteria

2) DNSH: Do No Significant Harm

- ▲ Comply with minimum social and governance safeguards.

### Implementation of delegated act EU/2026/73

On 4 July 2025, the European Commission adopted a new delegated act introducing a number of simplifications for non financial undertakings. Although these amendments have entered into force in the EU, the Commission has allowed companies to defer implementation until the 2026 financial year. Sentia has nevertheless chosen to implement the changes introduced on 4 July 2025.

### Identification of taxonomy-eligible activities

Sentia's activities consist of developing and constructing new buildings, as well as refurbishing existing buildings, for both public and private developers in Norway and Sweden. The projects comprise large-scale and complex constructions for a wide range of customers.

The group constructs and refurbishes a broad range of buildings, including hospitals, care facilities, schools and universities, office buildings, police and defence facilities, hotels, apartment buildings, land-based aquaculture facilities and industrial buildings.

**TABELL 10 | List of data points in cross-cutting and topical standards derived from other EU legislation:**

Economic activity	Aktivetskode	Beskrivelse
Activity code	CCM7.1	<p><b>Activity description in the EU Taxonomy:</b> Development of construction projects for residential and other buildings by assembling financial, technical and physical resources with a view to selling the construction projects upon completion or at a later stage, as well as the construction of complete residential or other buildings for own account with a view to sale or on a fee- or contract-based basis.</p> <p><b>Sentia's assessment:</b> All projects that contribute to the construction of a new building are included under this activity, unless they can more appropriately be classified under another defined activity in the EU Taxonomy. The activity covers projects ranging from those where Sentia acts as a subcontractor in new-build projects to projects where Sentia is engaged as the main contractor. This interpretation implies that the majority of Sentia's projects fall within the scope of this activity.</p>
Description	CCM7.2	<p><b>Activity description in the EU Taxonomy:</b> The activity comprises construction and civil engineering works or preparation thereof.</p> <p><b>Sentia's assessment:</b> Although Sentia's main business activity is construction of new buildings, the group also provides refurbishment services. Projects related to the renovation of existing buildings are considered eligible under this activity.</p>
Acquisition and ownership of buildings	CCM7.7	<p><b>Activity description in the EU Taxonomy:</b> The activity comprises buying real estate and exercising ownership of that real estate.</p> <p><b>Sentia's assessment:</b> The group is engaged in this activity by leasing buildings. This includes, but not limited to, the lease of the group's offices. The buildings are used for Sentia's own purposes and, consequently, this activity does not generate revenue for the group.</p>

The group has mapped its economic activities against the activities defined in the EU Taxonomy. As the group operates within the construction sector, a significant share of its activities is covered by the EU Taxonomy.

The group has identified three relevant economic activities that are covered by taxonomy reporting (table 9).

### Non-material activities

For the CapEx KPI, the group has assessed a portion as immaterial, as it represents less than 10 per cent of total group CapEx. The immaterial CapEx relates exclusively to the transport sector. As this portion is considered immaterial, the group has not performed eligibility or alignment assessments for this share.

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#### Environmental objectives

The activities “Construction of new buildings” and “Renovation of existing buildings” have the potential to make a substantial contribution to the environmental objectives Climate Change Adaptation (CCA<sup>3)</sup> Climate Change Mitigation (CCM<sup>4)</sup> and Transition to a Circular Economy (CE<sup>5</sup>). For the activity “Acquisition and ownership of buildings”, only the environmental objectives CCA and CCM are considered relevant.

For the CCA objective to be relevant for these activities, it is a prerequisite for the revenue KPI that the activity qualifies as an enabling activity, which is not the case for Sentia. In addition, CapEx and OpEx related to the CCA objective would only be relevant if adaptation measures addressing climate change and climate related risks had been implemented. As no such measures were implemented in 2025, the CCA objective is considered not relevant for the CapEx and OpEx KPIs.

The group has also assessed the CE objective. The criteria for achieving alignment under the CE objective are stringent, and Sentia recognises that meeting them will be challenging. Sentia has therefore chosen to focus on achieving the CCM objective, as this is considered the area

where the group currently has the greatest potential to contribute.

#### Assessment of taxonomy-aligned activities

We have assessed whether the group's taxonomy eligible activities meet the EU Taxonomy's technical screening criteria (SCC and DNSH) in order to be classified as taxonomy aligned. A summary of our alignment assessment is presented below.

#### Construction of new buildings (activity CCM 7.1 under the EU taxonomy)

To make a substantial contribution to the CCM objective, a building's primary energy demand must be at least 10 per cent lower than the threshold set for nearly zero energy buildings (NZEB<sup>6</sup>). For large buildings (over 5 000 m<sup>2</sup>), the Taxonomy additionally requires compliance with standards for airtightness and thermal integrity, as well as the preparation of lifecycle CO<sub>2</sub> calculations.

Furthermore, the activity must not cause significant harm (DNSH) to any of the other environmental objectives. For this activity, DNSH criteria apply to the objectives CCA, Sustainable use and protection of water and marine resources (WTR<sup>7</sup>), CE, Pollution Prevention and Control (PPC<sup>8</sup>) and Protection and restoration of biodiversity and ecosystems (BIO<sup>9</sup>).

To assess whether a project is taxonomy aligned, Sentia bases its assessment on BREEAM certification. The technical screening criteria for CCM activity 7.1 are incorporated into BREEAMNOR v6.0 and later versions. Projects achieving BREEAM NOR Excellent or Outstanding are considered to comply with all technical screening criteria, as these criteria are set as minimum requirements for these certification levels. Such projects are classified as taxonomy aligned in Sentia's reporting.

For projects that have not achieved BREEAM Excellent or Outstanding, or that are not BREEAM certified, an assessment has been carried out to determine whether they nevertheless meet the technical screening criteria. The assessments indicate that the technical screening criteria are not met. Consequently, projects that are either not BREEAM certified at a sufficient level or have not undergone BREEAM certification are classified as “eligible, not aligned”.

As projects often extend over several years, final BREEAM certification is often not available at the end of the reporting period. Therefore, we classify projects based on the expected certification level. In cases where projects are reported as “aligned” and the final BREEAM certifica-

tion deviates from expectations, the group will restate its classification accordingly.

#### Renovation of existing building (activity CCM 7.2 under the EU taxonomy)

To make a substantial contribution to the CCM objective, renovation must result in a reduction in primary energy demand (PED<sup>10</sup>) of at least 30 per cent, meaning that only major renovation projects can meet this requirement. DNSH criteria apply to the environmental objectives CCA, WTR, CE and PPC.

As with CCM activity 7.1, the group uses BREEAM<sup>11</sup> certification as the basis for classifying projects as either taxonomy aligned or taxonomy eligible but not aligned. Projects that meet the certification requirements for BREEAM NOR Excellent and Outstanding are automatically considered to fulfil all technical screening criteria, as these criteria are defined as minimum requirements for these certification levels. Projects that do not achieve BREEAM NOR Excellent or Outstanding are assessed as not meeting the technical screening criteria.

3) CCA: Climate Change Adaptation

4) CCM: Climate Change Mitigation

5) CE: Circular Economy

6) NZEB: Nearly Zero-Energy Building

7) WTR: Sustainable Use and Protection of Water and Marine Resources

8) PPC: Pollution Prevention and Control

9) BIO: Biodiversity and Ecosystems

10) PED: Primary Energy Demand

11) BREEAM (Building Research Establishment Environmental Assessment Method): a certification scheme for assessing the sustainability performance of buildings.

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#### **Acquisition and ownership of buildings (activity CCM 7.7 under the EU taxonomy)**

The substantial contribution criterion under the CCM objective requires buildings to meet energy efficiency requirements. In addition, DNSH compliance with the CCA objective requires the completion of climate risk analyses for the properties. Sentia has not conducted climate risk analyses for the group's leased properties. Consequently, this activity is classified as taxonomy eligible, not aligned.

#### **Minimum safeguards**

Article 18 of the Taxonomy Regulation sets minimum safeguards relating to:

- ▲ Human rights (including labour rights)
- ▲ Bribery and corruption
- ▲ Tax compliance
- ▲ Fair competition

This requires the group to establish policies and conduct due diligence to ensure compliance with:

- ▲ the OECD Guidelines for Multinational Enterprises,
- ▲ the UN Guiding Principles on Business and Human Rights (UNGPs),
- ▲ the ILO Declaration on Fundamental Principles and Rights at Work, and
- ▲ international human rights frameworks.

During the reporting period, no incidents occurred that affected the assessment of the group's compliance with the minimum requirements for social and governance matters. The group is considered to be in



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compliance with these minimum requirements.

#### **Human rights**

Sentia has established clear policies and is committed to respecting and upholding human rights, including labour rights for its own workforce and workers in the value chain. This commitment is anchored in the company's ethical guidelines (Business Code), which apply to all employees, contracted personnel, board members, and others acting on behalf of the company. Equivalent requirements are imposed on suppliers and other business partners through contractual arrangements.

The group has established procedures for conducting due diligence with the aim of ceasing, preventing, and mitigating adverse impacts on human rights and decent working conditions. The group carries out due diligence in accordance with the Norwegian Transparency Act and the OECD Guidelines. No cases of human rights violations were identified in the group's activities in 2025.

For further information on how Sentia works to safeguard human rights, including labour rights, see *chapter 3 People*.

#### **Bribery and corruption**

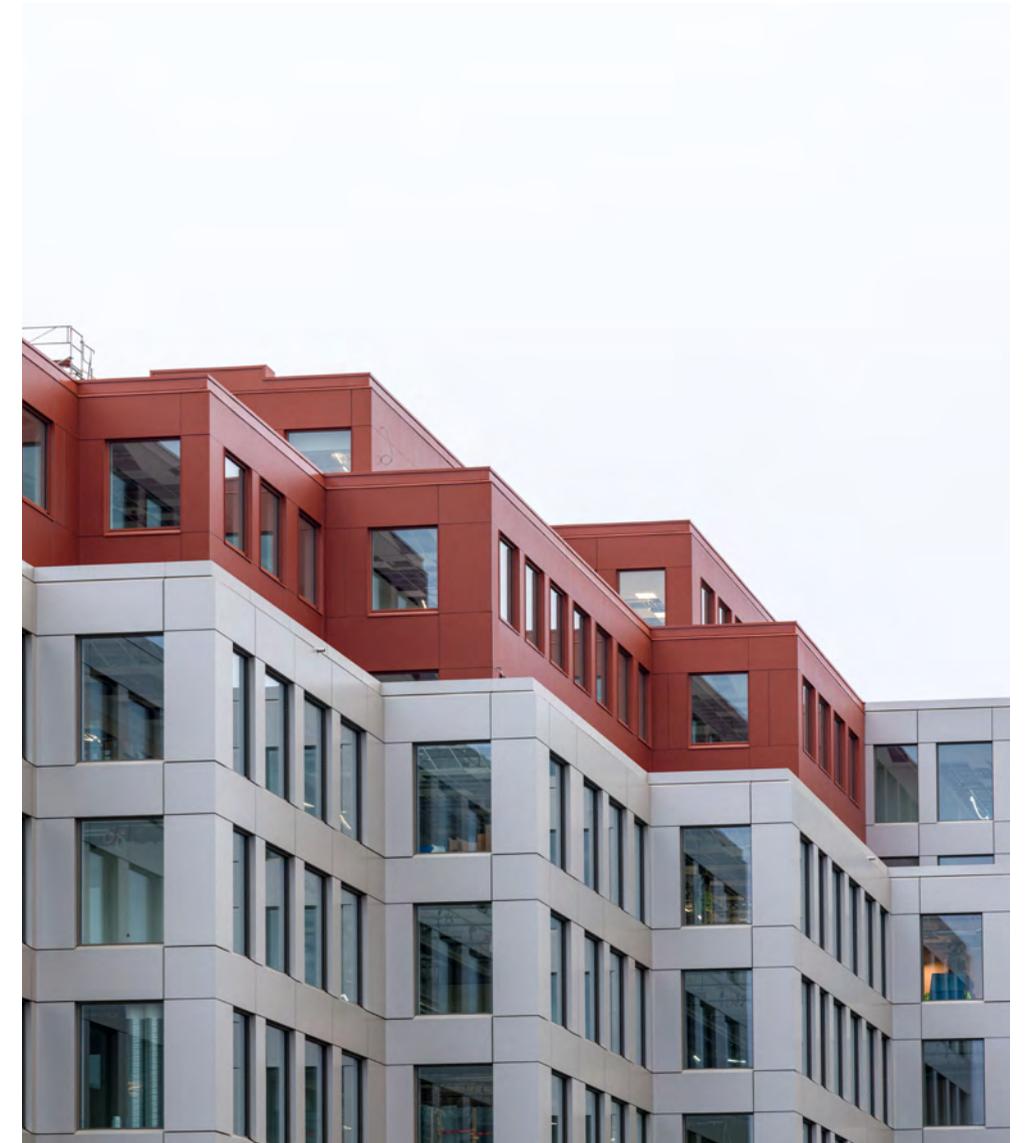
Sentia has zero tolerance for corruption, bribery and undue influence. This is embedded in the Business Code. Whistleblowing procedures are in place for handling concerns, and external parties are encouraged to report suspected breaches. No incidents of corruption or bribery were identified in 2025. Further details are provided in *Chapter 4 Governance*.

#### **Compliance with tax regulations**

Sentia is fully committed to complying with tax laws. Anti tax evasion measures are integrated into the Business Code. The group operates primarily in Norway and Sweden and has no activities in jurisdictions with controversial tax regimes. No breaches were identified during the reporting period.

#### **Fair competition**

Employees and representatives of Sentia must comply with competition legislation and are prohibited from entering into unlawful agreements or sharing market sensitive information. These requirements are anchored in the Business Code and included in mandatory training. No breaches were identified in 2025.



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#### KPIs and accounting principles Revenue

Revenue corresponds to Sentia's operating income. See *note 4* Operating income and *note 5* Projects under construction for further information. The group's revenue is primarily related to taxonomy eligible activities.

The group generates revenue from activities CCM 7.1 and CCM 7.2. The underlying data is based on project accounting, which enables the group to distinguish which revenue relates to each activity and to identify which activities are taxonomy aligned. The table below presents a quantitative specification of taxonomy aligned revenue.

TABLE 11 | Quantitative specification of taxonomy aligned revenue:

Amounts in NOK thousand	Taxonomy aligned turnover
Revenue from contracts with customers	248 000
<b>Sum</b>	<b>248 000</b>

#### Capital expenditure (CapEx)

CapEx includes additions to tangible and intangible assets during the reporting period, before depreciation and excluding fair value measurement adjustments, and excluding changes in fair value. CapEx includes additions related to:

- ▲ intangible assets (*note 12*)
- ▲ property, plant and equipment (*note 13*)
- ▲ right of use assets (*note 14*)

CapEx does not include adjustments to the measurement of carrying amounts. Additions to right of use assets arising from CPI adjustments in lease agreements are considered "measurement adjustments" and are therefore excluded from the CapEx calculation.

CapEx related to activities CCM 7.1 and CCM 7.2 is primarily linked to specific projects. This mainly includes site cabins, tower cranes, rental of premises for projects, and forklifts. Investments used across multiple projects are allocated based on revenue based allocation keys. Additions related to leased buildings are allocated to activity CCM 7.7.

The group has not established a CapEx plan for the reporting year.

Table 12 provides a quantitative breakdown of taxonomy aligned CapEx, allocated by economic activity.

TABLE 12 | Quantitative breakdown of taxonomy-aligned CapEx:

Amounts in NOK thousand	Additions to property, plant and equipment	Additions to right-of-use assets	Total CapEx	Of which additions through acquisitions
<b>Activity</b>				
CCM 7.1	-	1 905	1 905	-
<b>Total</b>	-	1 905	1 905	-

#### Operating expenditure (OpEx)

Sentia's OpEx consists of direct, non-capitalised expenses related to research and development,

- ▲ research and development,
- ▲ building renovation,
- ▲ short term leases, and
- ▲ maintenance and repairs.

OpEx is assessed as immaterial for Sentia's business model, and the group applies the exemption for reporting the OpEx KPI, meaning that the numerator in the KPI calculation is set to zero.

The group's OpEx, as defined under the EU Taxonomy, has a marginal impact on the group's financial performance. Furthermore, OpEx is not monitored separately and is not included as a standalone performance metric in reporting to group management.

Sentia's revenue is primarily generated through work performed at customers' sites. As a result, CapEx is lower than in many other industries, and the extent of maintenance and repairs (OpEx) is therefore at a

lower level. As a contracting business, costs related to research and development are also limited.

A significant share of the work is carried out by subcontractors rather than by the group's own employees. This reduces the level of assets recognised on the balance sheet and, consequently, the costs included within the OpEx definition.

#### Avoidance of double counting

The group has assessed how double counting across economic activities can be avoided when allocating amounts to the numerator of the revenue and CapEx KPIs. The revenue data is based on project accounting, which ensures that each individual project is linked to specific economic activities. Consequently, no double counting of revenue arises. CapEx is primarily linked to specific projects. Investments used across multiple projects are allocated based on revenue based allocation keys, ensuring that no CapEx is included more than once in the numerator. Furthermore, the reporting is limited to the environmental objective of climate change mitigation (CCM).



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**ESRS E1 Climate change SBM-3 Material impacts**

The construction sector is a significant source of greenhouse gas emissions in Europe, in particular related to materials production, energy use and transport. For Sentia, climate change therefore constitutes a material matter. Through our construction projects and the associated value chain, we have both direct and indirect impacts, and consequently a responsibility

to contribute to emission reductions and more climate-friendly solutions.

Sentia aims to actively contribute to the transition to a net zero, low-emission society by 2050, in line with European and national climate targets. As a newly established group, Sentia does not have formally adopted climate-related targets to report for 2025 that are aligned with the requirements under ESRS. The companies

within the group have for a longer period had their own greenhouse gas emission reduction targets, including targets to halve greenhouse gas emissions from the companies and their value chains by 2030. Sentia will build on the existing work within the subsidiaries when establishing group-wide targets. These targets will be set in line with the Paris Agreement.

Table 16 provides an overview of Sentia's

identified material impacts under E1 – Climate change, with a particular focus on actual environmental impacts related to greenhouse gas emissions, energy consumption and material use. Sentia's process for identifying, assessing, prioritising and monitoring the group's material sustainability topics is described in *chapter 1, section IRO-1 Description of the process to identify and assess material impact, risks and opportunities*.

**TABLE 16 | Description of material impacts related to E1 Climate Change:**

Material topic	Material sub-topic	Kort beskrivelse	Impact on the environment and people	Financial risk or opportunity for Sentia	Upstream	Own operations	Downstream	Time horizon
E1 Climate Change	Climate Change Mitigation	▲ An actual negative impact on the environment and people through activities associated with construction projects that generate greenhouse gas emissions – particularly in the production of building materials, transportation and resource use.	Negative impact		▲	▲	▲	Ongoing
		▲ An actual negative impact on the environment and people through the use of fossil energy sources in construction projects – particularly building heating, building drying, construction machinery, energy-intensive material production in the supply chain, and transport to the construction site.	Negative impact		▲			Ongoing

Our materiality assessment shows that greenhouse gas emissions constitute a significant environmental impact for the group. The most material source of emissions relates to the consumption of materials and resources, given that their production and transportation are associated with significant greenhouse gas emissions. Energy use, waste management, transport and construction site activities further contribute to the group's overall emissions. These factors are central to Sentia's continued efforts to reduce its climate footprint.

Through the materiality assessment, we have identified several financial risks and opportunities related to climate change

adaptation; however, none are assessed as having a material financial effect on the group. The group has not conducted a more detailed climate risk analysis. Sentia will monitor developments within the industry and consider future risks as part of the continued work on the materiality assessment and in other strategic decision making processes.

Going forward, Sentia will face increasing expectations from both authorities and customers for lower emissions and more energy-efficient solutions. We view this as an opportunity to strengthen our competitiveness and further develop the business in a more sustainable direction.

Sentia aims to be an active contributor to the transition to a low-emission society. We will integrate climate considerations more closely into project design and execution, promote and adopt more sustainable materials, and work systematically to reduce energy consumption.

**Our material impacts, risk and opportunities in connection with strategy and the business model**

Sentia's strategy and business model are described in *chapter 1, subsection SBM-1 Strategy, business model and value chain*. The work to further develop a unified group strategy and business model that reflect the group's material impact, risk and oppor-

tunities will continue in 2026, alongside the development of a climate transition plan for the group. Together, these initiatives will support a resilient and forward looking pathway for Sentia in meeting the challenges of climate change and the transition towards a low emission society.

**E1-1 Transition plan for climate change mitigation**

**Development of a transition plan in 2026**  
Sentia has initiated work on a group wide transition plan, which is planned to be completed in 2026. The plan is being developed in cooperation with the companies in Norway and Sweden to ensure a consistent methodology and governance structure.

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The transition plan is developed based on the internationally recognised framework of the Transition Plan Taskforce (TPT).

The transition plan will describe concrete climate targets and a roadmap for emission reductions, including measures to reduce greenhouse gas emissions towards 2030 and 2045. A central part of the process is securing ownership and alignment within the companies, the executive management team and the board of directors to ensure strong governance and accountability across the organisation.

#### E1-2 Policies related to climate change mitigation and adaptation

##### *Policies related to climate and environmental measures*

Sentia's sustainability policy sets out the group's commitments to reducing greenhouse gas emissions. The policy will be revised in 2026 to align with the requirements under ESRS. Our subsidiaries have their own sustainability and environmental policies that address material impacts, risks and opportunities related to climate action, energy efficiency and greenhouse gas emissions. These policies serve as governance documents for how each company integrates climate and environmental considerations into its operations and value chain. Overall responsibility for the implementation of the policies rests with the management of each subsidiary, while operational execution is carried out by the project teams. The companies' policies describe objectives and measures aimed at reducing greenhouse gas emis-

## ISO-certification

The companies' sustainability and environmental policies are integrated into their management systems, which are certified in accordance with ISO 9001 (quality management), ISO 14001 (environmental management) and ISO 45001 (occupational health and safety).

sions and resource use, as well as principles for sustainable construction and responsible material selection. While the policies provide a framework for environmental management, they have not been developed in accordance with ESRS requirements and do not currently include systematic assessments of material impacts, risks and opportunities.

During 2026, Sentia will further develop and consolidate its strategy and policies to ensure clear anchoring in material impacts, risks and opportunities, and to strengthen the alignment between ambitions, priorities and operational implementation.

#### E1-3 Actions and resources related to climate change

*Climate and environmental measures*  
As of 2025, Sentia has not established group-wide actions in line with the

requirements under ESRS but has been working to structure and coordinate such actions across the group. During 2026, we will further develop and specify key actions aimed at reducing greenhouse gas emissions as well as land use and energy consumption across the entire value chain. Based on the group's most material emission sources, the primary focus will be on actions related to the procurement of goods and services, where the potential for effective emission reductions is greatest.

This process represents a continuation of work that is already well embedded within the business. For several years, the companies have worked systematically with greenhouse gas accounting and the development of internal systems for the measurement and reporting of emissions. This has contributed, among other things, to improved data quality, increased transparency and a more robust basis for decision-making to support further improvements.

In 2025, Sentia delivered several successful projects with a reduced climate footprint, based on reductions measured against industry benchmarks, defined emission caps or comparable reference projects. We also observe that subcontractors and suppliers are increasingly influenced by our expectations and guidelines related to, for example, the use of low emission materials, fossil free and zero emission construction sites, and environmentally efficient logistics. This is achieved through clearer

requirements, ethical guidelines (Business Code) and pre qualification processes. Initiatives such as HENT Future and the framework for 'environmental efficient construction site' (Miljøeffektiv byggeplass) are further examples of measures that encourage business partners to adopt more sustainable solutions. These initiatives also reflect Sentia's experience and expertise in sustainable project development, which will be essential for the continued transition of the construction sector.

These initiatives also reflect Sentia's experience and expertise in sustainable project development, which will be essential for driving the broader transition in the construction sector.

HENT Future is an internally developed concept for sustainable project development and delivery, showcasing HENT's expertise and services within energy and environmental solutions. The purpose is to make visible to client's which opportunities are relevant for each project and to support them in selecting the most climate effective measures. The concept strengthens HENT's position as a preferred adviser to clients and includes solutions related to certification schemes, climate friendly material choices, emission reductions and waste minimisation.

Sentia's framework "Environmentally Efficient Construction Site" system supports the implementation of environmental policies and provides project teams with decision support to reduce climate and

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environmental impacts from construction projects. Key elements include material selection, energy consumption, fossil free and zero emission construction sites, transport, and waste management and minimisation.

In the continued work to reduce greenhouse gas emissions, we will focus on areas that are critical for the construction sector as a whole. Examples of areas of particular relevance include efficient resource use, low emission materials, circular resource utilisation, responsible land use, energy efficiency, and fossil free and zero emission construction sites.

#### E1-4 Targets related to climate change mitigation and adaptation

At group level, Sentia does not have formally adopted climate-related targets to report for 2025 in accordance with ESRS. The group is still newly established and subject to ongoing consolidation processes. During 2026, we will work to develop group-level targets for reducing greenhouse gas emissions and energy consumption. These targets will place particular emphasis on scope 3 emissions, including the procurement of goods and services, upstream transport and distribution, and activities at construction sites.

The companies within Sentia have for a long period had targets to halve their greenhouse gas emissions by 2030. These

targets commit Sentia to reducing greenhouse gas emissions across its operations and value chain. As part of the work on the transition plan, we plan to develop a roadmap with group-wide emission reduction targets during 2026 and to continue the work towards net zero.

#### E1-6 Gross greenhouse gas emission (Scope 1, 2 and 3) and total greenhouse gas emissions

The GHG inventory for 2025 represents the first consolidated inventory for the group. The inventory has been prepared in accordance with financial consolidation principles and includes emissions from all entities consolidated in the financial statements (parent company and subsidiaries), covering the same reporting period: 1 January – 31 December. Sentia has not identified any material entities or arrangements outside the consolidated financial group where the company has operational control.

The GHG inventory has been prepared in line with the requirements of ESRS E1 (Climate change). Calculations follow the GHG Protocol Corporate Accounting and Reporting Standard and the GHG Protocol Corporate Value Chain (Scope 3) Standard, as required under the ESRS. Emissions are reported in CO<sub>2</sub> equivalents and include relevant greenhouse gases in accordance with the ESRS and the GHG Protocol.

Calculations for 2025 are based on availa-

ble activity data and established methodologies within each company. Sentia plans to increasingly harmonise data foundations and calculation methods at group level in 2026 to strengthen comparability and reporting quality.

Scope 3 reporting covers the categories assessed as relevant based on our value chain and available data. For some categories and parts of the group, calculations

are based on limited activity data in 2025. In 2025, 36 per cent<sup>1</sup> of Scope 3 greenhouse gas emissions were calculated based on primary data<sup>12)</sup>. Coverage and data quality will be further developed during 2026.

The group's GHG emissions for 2025, distributed across scopes 1, 2 and 3, are presented in the table below. From 2026 onwards, we will also present targets and milestones.



12) Emissions are classified as calculated using primary data when activity data are collected from suppliers or other partners in the value chain, even if the emission factors applied are based on recognised secondary sources. The share calculated using primary data is reported in accordance with ESRS E1 AR 46(g).

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TABLE 17 | Sentia's greenhouse gas emissions in 2025:

	Retrospective				Milestones & targets			
	Baseyear (2025)	Comparative	Total 2025	Change vs. prior year (%)	2025	2030	2045	Annual change vs. base year (%)
<b>Scope 1 GHG emissions</b>								
Gross Scope 1 GHG emissions (tCO <sub>2</sub> eq)	410	-	410	-	-	-	-	-
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0%	-	0%	-	-	-	-	-
<b>Scope 2 GHG emissions</b>								
Gross location-based Scope 2 GHG emissions (tCO <sub>2</sub> eq)	302	-	302	-	-	-	-	-
Gross market-based Scope 2 GHG emissions (tCO <sub>2</sub> eq)	6 573	-	6 573	-	-	-	-	-
<b>Significant Scope 3 GHG emissions</b>								
Total Gross indirect (Scope 3) GHG emissions (tCO <sub>2</sub> eq)	141 251	-	141 251	-	-	-	-	-
1 - Purchased goods and services	136 064	-	136 064	-	-	-	-	-
2 - Capital goods	76	-	76	-	-	-	-	-
3 - Fuel and energy-related activities	423	-	423	-	-	-	-	-
4 - Upstream transportation and distribution	1 447	-	1 447	-	-	-	-	-
5 - Waste generated in operations	566	-	566	-	-	-	-	-
6 - Business travel	1 410	-	1 410	-	-	-	-	-
7 - Employee commuting	1 265	-	1 265	-	-	-	-	-
<b>Total GHG emissions</b>								
Total GHG emissions (location-based)(tCO <sub>2</sub> eq)	141 963	-	141 963	-	-	-	-	-
Total GHG emissions (market-based)(tCO <sub>2</sub> eq)	148 234	-	148 234	-	-	-	-	-

Scope 1 and 2 emissions accounted for less than 1 per cent of Sentia's total emissions in 2025.

This aligns with Sentia's expected emissions profile as a construction company, where a significant share of activities and resource use is related to purchased goods and services and the use of sub-contractors.

Scope 3 includes indirect upstream and downstream value chain emissions and represented over 99 per cent of Sentia's total emissions in 2025. Scope 3 is expected to continue dominating the group's emissions profile going forward. Within scope 3, category 1 – purchased goods and services is the largest emission source. This reflects our business model, where the most significant climate impact

stems from material and service deliveries in our projects. Material intensive inputs—particularly concrete, steel and other construction materials, account for the majority of value chain emissions.

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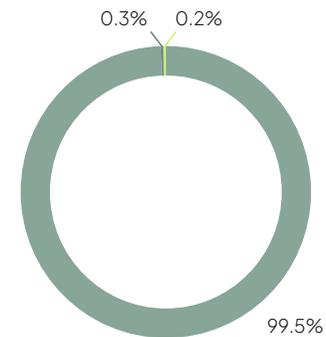
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FIGURE 5 | Sentia's greenhouse gas emission by scope<sup>1</sup>:

Total GHG emissions 2025 (tonne CO<sub>2</sub>e)



Scope 1: Direct greenhouse gas emissions, fuel consumption (tCO<sub>2</sub>e)

Scope 2: Indirect greenhouse gas emissions, electricity, district heating and district cooling (tCO<sub>2</sub>e)

Scope 3: Other indirect greenhouse gas emissions, upstream and downstream in the value chain (tCO<sub>2</sub>e)

TABLE 18 | Contractual instruments:

Percentage	Sentia Sweden <sup>1)</sup>
<b>Share of contractual instrument coverage 2025</b>	
Share of energy consumption covered by contractual instruments	20%
Share of energy consumption covered by bundled contractual instruments	0%
Share of energy consumption covered by unbundled contractual instruments	20%

1) Only Sentia Sweden was covered by contractual instruments during the reporting period.

Use of contractual instruments

Sentia's use of contractual instruments is limited, and electricity is currently purchased mainly from standard energy suppliers without energy certificates. Only the Swedish subsidiaries, SSEA and Vestia, made use of contractual instruments in 2025 through the purchase of renewable Guarantees of Origin for office premises and selected construction sites.

Purchases of Guarantees of Origin in 2025 accounted for 20 per cent of Sentia's total electricity consumption (MWh) in scope 2. The table below shows the distribution of contracted and non contracted contractual instruments for the reporting period, while table 13 presents the distribution by type of contractual instrument.

TABLE 19 | Overview of energy consumption by type of contract:

Percentage	Sentia Sweden <sup>1)</sup>
<b>Energy covered by type of certificate</b>	
Share of energy consumption covered by Renewable Energy Certificates (RECs)	0%
Share of energy consumption covered by Guarantees of Origin (GOs)	11%
Share of energy consumption covered by International Renewable Energy Certificates (I-RECs)	0%
Share of energy consumption covered by Renewable Energy Guarantees of Origin (REGOs)	0%
Share of energy consumption covered by other certificates	9%

1) Only Sentia Sweden was covered by contractual instruments during the reporting period.

Biogenic emissions

Biogenic CO<sub>2</sub> emissions are not reported as a separate item in the 2025 greenhouse gas inventory for scope 3, as available activity data and emission factors do not provide a sufficient basis for consistent group level calculation and reporting. The expected main drivers of biogenic emissions in scope 3 are transport services, subcontractors' use of machinery where biofuels are used, and potential use of bioenergy in the production of construction materials. Based on the group's activity

profile, such emissions are assessed to represent a limited share of total greenhouse gas emissions, which are primarily driven by fossil emissions related to material use and other value chain emissions.

Methodology and data foundations will be further developed in 2026 to enable more harmonised and complete reporting. The table below presents Sentia's emissions related to the combustion of bioenergy in scope 1 and scope 2.

TABLE 20 | Biogenic emissions:

Tonn CO <sub>2</sub> e	HENT	Sentia Sweden	Total
<b>Biogenic Emissions</b>			
Biogenic Scope 1 emissions (tCO <sub>2</sub> e)	607	25	632
Biogenic Scope 2 (location-based) emissions (tCO <sub>2</sub> e)	20	-	20
Biogenic Scope 3 emissions <sup>2)</sup>	-	-	-

2) Biogenic Scope 3 emissions are not included.

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Emissions related to land use change (FLAG) have been assessed and are not considered relevant to the group's emissions profile in 2025.

**GHG intensity**

Sentia's GHG intensity based on net revenue is estimated and presented in table 15. Net revenue is calculated in accordance with IFRS 15. The revenue figures used for calculating GHG intensity correspond to the group's reported operating revenue in the financial statements. Reference is made to the income statement line "Operating revenue" and its specification in note 4.

TABLE 21 | Greenhouse gas intensity 2025:

<i>Tonne CO<sub>2</sub>e/NOK million</i>	Comparative	2025	Change vs. prior year (%)
<b>GHG intensity per net revenue</b>			
Total GHG emissions (location-based) per net revenue (tCO <sub>2</sub> e/per MNOK)	-	12.9	-
Total GHG emissions (market-based) per net revenue (tCO <sub>2</sub> e/per MNOK)	-	13.5	-

**Methodology of the GHG inventory**

Table 22 on the next page describes the relevant scopes and categories in Sentia's GHG inventory, including corresponding activities, underlying data, calculation methods and emission factors used. The calculations follow the GHG Protocol hierarchy; supplier or project specific activity data and EPDs where available, while secondary data (generic emission factors or cost based factors such as EXIOBASE) where primary data is not available. The choice of methods and factors is based on

data availability, geographical relevance and recognised best practice.

As calculation tools, Position Green (Carbon Accounting) is used by HENT, and CEMAsys by Sentia Sweden. Both tools are aligned with the GHG Protocol and ESRS E1 and are used to collect and calculate emissions from reported activity data (energy, fuels, materials, waste, transport and travel) using documented emission factors from recognised databases (including DEFRA, IEA, Ecoinvent,



EXIOBASE and EPDs). Scope 2 is calculated using both the location based and market based approaches. Scope 3 is categorised in accordance with the GHG Protocol.

Data foundations, emission factors and calculation logic are quality assured annually. CEMAsys has additionally supported quality assurance of data for the Swedish company. Methodology and factors will be further harmonised in 2026.

The GHG inventory has inherent uncertainty, particularly linked to the use of secondary data in parts of scope 3. Data quality is expected to improve over time through increased use of primary data.

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TABLE 22 | Methodology for the GHG inventory:

Scope/category	Boundary	Emission sources and activities	Data basis and degree of estimation uncertainty	Calculation method	Data sources and emission factors:
<b>Scope 1</b>					
Fuels	Direct GHG emissions from the combustion of fuel in vehicles and machinery owned or controlled by the company (operational control)	<ul style="list-style-type: none"> <li>Combustion of fossil fuels on construction sites</li> <li>Fuel used in company-owned or controlled vehicles (fossil)</li> </ul>	Primary activity data (reported fuel consumption). Low estimation uncertainty.	Activity-based method (consumption in litres x emission factor per fuel type, TTW/combustion).	DEFRA emission factors (incl. combustion/TTW).
<b>Scope 2</b>					
Electricity, district heating and cooling	<p>Indirect emissions from purchased electricity, district heating/cooling used in projects and at office locations.</p> <p>Scope 2 is reported using both the location-based and market-based method.</p>	<ul style="list-style-type: none"> <li>Consumption of purchased electricity and district heating/cooling in project sites and office buildings</li> <li>Electricity used for job-related charging of company vehicles (electric)</li> </ul>	<p>Combination of primary energy data and estimates (where activity data are unavailable)</p> <p>The market-based method is partly based on the residual mix where Guarantees of Origin are not available. Moderate estimation uncertainty.</p>	<p>Activity-based method is applied (energy consumption in kWh/MWh x emission factor). Where the building owner has a contract with the supplier and data access is unavailable, energy consumption is estimated based on contract value and construction period (accounting for 10 per cent of Scope 2)</p> <p>Electricity is calculated using both the location-based and market-based approaches.</p>	<p>Electricity (location-based): NVE (Norway), IEA (Sweden)</p> <p>Electricity (market-based): ALB residual mix, Guarantees of Origin.</p> <p>District heating/cooling: Supplier-specific EPDs / Energiföretagen Sverige / Fjernvarmekontrollen (where relevant).</p>
<b>Scope 3</b>					
1. Purchased goods and services	Upstream emissions from the production and transport of goods and services purchased, which are not included in Scope 3 categories 2-8.	<ul style="list-style-type: none"> <li>Materials and services provided by suppliers and subcontractors related to ongoing projects</li> <li>Purchases of goods and services for office operations (fixed costs)</li> </ul>	Combination of supplier-specific EPDs (primary data) and spend-based estimates (secondary data) where material data is not available. Moderate to high estimation uncertainty.	<p>Emissions are calculated using an activity-based method (material quantity x supplier-specific factor) where available. Where quantity data is missing, a spend-based method is used (procurement value x emission factor).</p> <p>Note: Sentia Sweden has limited its calculations to delivered materials for the building elements building envelope, load-bearing structures and internal walls. Primary supplier data has been used for the covered material purchases. Emissions are expected to increase going forward as the scope expands.</p>	EPDs (Environmental Product Declarations), EXIOBASE 3.9 (2019), Boverket, Ecoinvent 3.10 and 3.12.
2. Capital goods	Upstream emissions from the production of capital goods acquired during the reporting year	<ul style="list-style-type: none"> <li>Purchase of site/construction equipment and vehicles</li> </ul> <p>Note: This category is not included by Sentia Sweden for 2025.</p>	Spend-based data basis (secondary data). No primary data available in 2025. High estimation uncertainty.	Cost-based method (investment value x generic emission factor).	EXIOBASE 3.9 (2019)
3. Fuel and energy-related Activities (not included in Scope 1 or Scope 2)	Upstream emissions from the production and distribution of fuel and energy used in Scope 1 and 2 (WTT)	<ul style="list-style-type: none"> <li>Production and distribution of fuel used in Scope 1</li> <li>Production and distribution of electricity, district heating and district cooling used in Scope 2</li> </ul>	Based on scope 1 and 2 energy data combined with standard upstream factors. Low to moderate estimation uncertainty.	Activity-based method where reported scope 1 and 2 energy consumption is multiplied by upstream emission factors (WTT). Estimates are applied where activity data are missing, following the same methodology as for Scopes 1 and 2.	Electricity: IEA (2024) District heating/cooling: EPD/DEFRA, Ecoinvent 3.12
4. Upstream transportation and distribution	Transport and distribution of goods and equipment purchased by the group during the reporting year.	<ul style="list-style-type: none"> <li>Transport of materials and equipment delivered to construction sites</li> </ul> <p>Note: This category is not included by Sentia Sweden for 2025.</p>	Activity data (transport distances/tonne-kilometres) where available; otherwise generic emission factors are applied. Moderate estimation uncertainty.	<p>Activity-based method (transport volume x transport distance x emission factor per transport mode).</p> <p>Note: For purchases calculated using a spend-based method, transport emissions are included in the factors and reported under category 1 to avoid double counting. Category 4 therefore includes only transport calculated using an activity-based method with separate data sources and is understated.</p>	Activity-based emission factors in accordance with NS 3720:2018 / G2:2024 (A4/A5/B2/B4) where relevant
5. Waste generated in operations	Disposal and treatment of waste generated in the group's operations during the reporting year (at facilities not owned or controlled by the group)	<ul style="list-style-type: none"> <li>Waste generated at construction sites</li> <li>Waste from office locations.</li> </ul> <p>Note: Not included by Sentia Sweden</p>	Primary data on waste volumes by fraction. Standard treatment factors are applied. Moderate estimation uncertainty.	Activity-based method (waste quantity by fraction x treatment-specific emission factor).	DEFRA (2025), Ecoinvent 3.12
6. Business traveling	Emissions from business travel undertaken by employees, including accommodation, where the travel does not occur in company-owned vehicles	<ul style="list-style-type: none"> <li>Flight/train/bus/rental car</li> <li>Accommodation (hotel)</li> </ul>	Combination of actual travel data and spend-based estimates where detailed activity data is missing. Moderate estimation uncertainty.	Activity-based method (travel distance x emission factor per transport mode); where distance data is unavailable, a spend-based method is applied.	DEFRA (2025), EXIOBASE 3.9 (2019), Norsk elbilforening, TØI, IEA (2024), Vy, Hotel Footprint Tool (2024), Ecoinvent 3.12
7. Employee commuting	Emissions from employees' commuting between home and workplace in vehicles not owned or operated by the group	<ul style="list-style-type: none"> <li>Employees' commuting between home and workplace</li> </ul>	Model-based estimate using employee data and a travel behaviour survey. Moderate to high estimation uncertainty	Emissions are estimated based on the number of employees, typical travel distances and modal split, multiplied by standard emission factors.	DEFRA (2025), Norsk elbilforening, TØI, IEA (2024), Fiido

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The following categories have been excluded from the greenhouse gas inventory for 2025. Sentia will reassess the relevance of the excluded categories in 2026.

TABLE 23 | Excluded categories 2025:

Category	Scope	Emission sources and activities	Assessment, 2025
8. Upstream leased assets	Emissions from the operation of assets leased by the undertaking and not included in Scope 1 or Scope 2	Not relevant	This category is assessed as not relevant, as leased office premises and energy use are included in Scope 2
9. Downstream transportation	Transport and distribution of products sold by the undertaking	Not relevant	This category is assessed as not relevant. Sentia sells services requiring limited downstream logistics in terms of physical goods, and the client assumes ownership of the construction
10. Processing of sold products	Emissions from processing of intermediate products sold by the undertaking	Not relevant	This category is assessed as not relevant, as Sentia does not sell raw materials or intermediate products that undergo further processing
11. Use of sold products	Emissions from the use phase of products sold by the undertaking.	Not relevant	This category is assessed as not relevant. Sentia sells services (design and execution), not physical products that have a use phase of their own
12. End-of-life treatment of sold products	Emissions from end-of-life treatment of products sold by the undertaking	Not relevant	Kategorien er vurdert og anses ikke relevant da Sentia ikke produserer eller omsetter fysiske produkter, og end-of-life-utslipp knyttet til bygg tilordnes byggherre/eier.
13. Downstream leased assets	Emissions from the operation of assets owned by the undertaking and leased out to third parties	Not relevant	This category is assessed as not relevant, as Sentia does not lease out assets
14. Franchise	Emissions from franchises in the reporting period	Not relevant	This category is assessed as not relevant, as franchises are not part of Sentia's business model
15. Investments	Emissions from investments (equity investments and debt financing/project finance) in the reporting year.	Not relevant	This category is assessed as not relevant, as Sentia does not have significant investment activities in the reporting year.

#### E1-7 Greenhouse gas removals and greenhouse gas mitigation projects financed through carbon credits

Sentia carried out or financed no projects in 2025 with the purpose of removing greenhouse gases from the atmosphere or reducing emissions through the purchase or use of carbon credits. There are therefore no figures to report under ESRS E1.7 for the reporting year.

#### E1-8 Internal carbon pricing

Sentia does not currently use internal carbon pricing mechanisms. As part of the work on the group's transition plan, which will be completed in 2026, the company will assess the relevance and feasibility of introducing such mechanisms. Sentia will evaluate how internal carbon pricing could support strategic and operational decision making, strengthen financial assessment of low emission investments and help drive the implementation of climate related policies and targets.

The group aims to determine whether internal carbon pricing should be introduced by the end of 2026 and will disclose its conclusions, and any implementation plans in future sustainability reports.

#### ESRS E4 Biodiversity and Ecosystems (BP-2)

##### Sentia's approach to reporting under ESRS E4 Biodiversity and Ecosystems

Sentia applies the temporary simplification "Quick Fix", adopted by the European Commission in July 2025, which means that for the current reporting period we do not report on material sustainability matters under the topical standard ESRS E4 Biodiversity and ecosystems.

To nevertheless explain how we address material topics related to biodiversity and ecosystems, we report in accordance with the data points set out in ESRS 2 General disclosures – BP 2 Disclosures in relation to specific circumstances, points 17(a-e).

These requirements entail that, at an overall level, we describe:

- ▲ how our business model and strategy take material impacts on biodiversity and ecosystems into account,
- ▲ which objectives, policies and actions we have established in this area, and
- ▲ which metrics we use to monitor developments.

This ensures that central and decision relevant information continues to be reported, even though full reporting under ESRS E4 has been deferred.

#### BP-2 paragraph 17(a): Material impacts and how Sentia's business model and strategy take these into account

##### Material impacts, risks and opportunities

The construction industry impacts biodiversity through land use and resource consumption. Data collection and standardisation are challenging, as Sentia cur-

rently lacks common definitions, tools and mapping data across the companies in Norway and Sweden. This makes the consolidation of data on both land use and impacts on nature demanding. Sentia views this as an opportunity to strengthen data quality and establish more robust processes ahead of the 2027 reporting period.

Table 24 shows the material impacts, risks and opportunities related to this topic. Sentia's process for identifying, assessing, prioritising and monitoring material sustainability matters is described in *chapter 1, section IRO-1 Description of the process to identify and assess material impacts, risks and opportunities.*

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TABLE 24 | Material impact, risks and opportunities related to E4 Biodiversity and ecosystems:

Material topic	Material sub-topic	Description	Impact on the environment and people	Financial risk or opportunity for Sentia	Where in the value chain this occurs or may occur			
					Upstream	Own operations	Downstream	Time horizon
E4 Biodiversity and Ecosystems	Direct Impact Drivers of Biodiversity Loss	<ul style="list-style-type: none"> <li>Actual negative impact on the environment and nature related to construction processes that involve direct land encroachment and resource use, which can result in loss of biodiversity in surrounding areas, e.g. by reducing vegetation and fragmenting ecosystems, or degrading soil quality.</li> <li>A financial opportunity related to delivering solutions that reduce/limit land encroachment, restore land and offer rehabilitation and circular material use rather than new construction and consumption of new raw materials.</li> </ul>	Negative impact	Opportunity	▲	▲		Ongoing/long term
	Impacts on and dependencies on ecosystem services	<ul style="list-style-type: none"> <li>A financial risk of increased raw material prices for natural resources used in building materials if eco-systems are threatened.</li> </ul>		Risk	▲	▲	▲	Short term

Sentia has identified both direct drivers of biodiversity loss and dependencies related to ecosystem services as material matters under ESRS E4. Our activities and activities in the value chain leads to direct or indirect land use change. This can reduce vegetation, fragment ecosystems and weaken carbon storage. It may also degrade soil quality and alter hydrological systems, thereby affecting the availability and quality of ecosystem services. These represent actual negative impacts.

Sentia relies on several resources based on virgin raw materials, such as sand for the production of concrete and glass, minerals (for example limestone), steel and timber. Stricter requirements for sustainable trade and traceability may lead to increased costs and price volatility, which represents a material risk to the business.

At the same time, we see opportunities in growing expectations for land restoration, increased building rehabilitation and regeneration of previously developed land. This can give competitive

advantages to companies with the right expertise and capabilities to meet future sustainability requirements.

**Our material impacts, risks and opportunities in interaction with the strategy and business model**

Sentia is in an ongoing strategic process in which material impacts, risks and opportunities related to biodiversity and ecosystems are being more clearly integrated into the group's overall strategic direction going forward.

Several of these matters have for some time been addressed through established operational practices within the companies. The finalised strategy will enable clearer consolidation and anchoring at group level, ensuring that biodiversity and ecosystems are to a greater extent incorporated into strategic planning going forward.

Ecological assessments and nature inclusive design are applied to some extent, but primarily on an ad hoc basis. Sentia has

a dedicated environmental team working across disciplines to reduce ecological impacts and promote environmentally responsible construction methods.

A key barrier to further development of reporting in this is limited access to reliable and standardised data. However, developments in regulatory frameworks and increasing stakeholder expectations indicate that data availability will improve. Sentia therefore aims to strengthen its approach to managing and reporting on its material sustainability matters in the coming reporting years.

**BP- 2 paragraph 17(b-e): Objectives, policies, actions and metrics**

As of 2025, Sentia has not established time-bound targets or formal policies for the management and follow-up of material impacts, risks and opportunities related to biodiversity and ecosystems.

To date, the companies within Sentia have addressed matters related to biodiversity

and ecosystems through operational measures and established practices within the business. As part of the continued development of the group's governance and sustainability work, these efforts will be further formalised during 2026 through the establishment of clearer targets and policies.

Biodiversity and ecosystems have been identified as a prioritised development area and will be integrated into the group's strategy and governance system to ensure a more holistic and systematic approach going forward.

**Our actions**

In 2025, Sentia prioritised building a solid foundation for further development and has therefore not yet established group-wide key actions in this area. During 2026, we will further develop the work by establishing clear and formal processes for the identification, monitoring and reduction of any negative impacts.

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Consideration for nature is already addressed systematically at project level, in line with customer requirements and regulatory obligations. This includes, among other measures, mapping of the ecological conditions of project sites, the implementation of conservation measures and actions to prevent the spread of invasive alien species. Going forward, we will build on established practices and strengthen anchoring at group level to ensure a more holistic and proactive approach.

The companies integrate considerations for nature into construction projects where feasible and are supported by internal environmental advisers and external expert resources that provide competence and guidance. In the period ahead, Sentia will work to promote sound choices by clients through recommendations on smarter material selection and nature-based solutions.

Projects such as *Magasinparken lower secondary school* and *Kungälv Arena* illustrate how considerations for biodiversity are integrated into our deliveries. These projects include, among other measures, the establishment of green areas, the implementation of habitat measures and the use of nature-based solutions for stormwater management.

While the scope for action in some cases is influenced by client priorities, we work

closely with contracting authorities to develop solutions that ensure a balanced consideration of environmental, social and economic factors.

**Metrics**

For 2025, Sentia has not established group-wide metrics related to material impacts, risks or opportunities concerning biodiversity and ecosystems. This is linked to the group being in a consolidation phase, during which the companies have applied different practices for data collection and have had some variation in the classification and availability of data related to land use change.

During 2026, priority will be given to harmonising methodologies and data bases at group level. The objective is to establish a more consistent and robust system for the collection and monitoring of relevant data, enabling the reporting of clear and comparable metrics in this area from the next reporting period.

**ESRS E5 Resource Use and Circular Economy**

**SBM-3 Material impacts**

As a company operating in a material and resource intensive sector, Sentia has a significant responsibility for resource use and waste. Our most material negative impact occurs upstream in the value chain through the procurement of materials from partners and subcontractors. We also face increasing expectations from customers and

regulators to reduce the use of virgin raw materials, document product level climate footprints through EPDs<sup>13)</sup>, and ensure high levels of reuse and material recycling.

For Sentia, the greatest potential to reduce resource use and climate footprint lies in how we plan projects, carry out procurement and utilise materials more efficiently. This forms the basis for our work on responsible resource use and circular economy and represents a key focus area in the company's continued transition.

**"It is about the materials we purchase, and how we facilitate efficient resource use, reuse and recycling in our projects."**

Sentia has identified material impacts related to ESRS E5 – Resource use and circular economy. The table below provides an overview of where material impacts occur and in which parts of the value chain. A description of the group's process for identifying, assessing, prioritising and monitoring material sustainability matters is described in *chapter 1, section IRO-1 Description of the process to identify and assess material impacts, risks and opportunities*.



Magasinparken lower secondary school



Kungälv Arena

13) EPD: Environmental Product Declaration. An EPD is a standardised and verified document that describes a product's environmental impacts across its entire life cycle.

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TABLE 25 | Material impact related to E5 Resource use and circular economy:

Material topic	Material sub-topic	Description	Impact on the environment and people	Financial risk or opportunity for Sentia	Where in the value chain this occurs or may occur			
					Upstream	Own operations	Downstream	Time horizon
E5 Resource use and circular economy	Resource inflows, including resource use	▲ An actual negative impact on the environment through the production and use of resources that goes into construction projects.	Negative impact		▲	▲		Ongoing
	Waste	▲ An actual negative impact on the environment through activities that generate waste on construction sites, such as demolition, surplus materials and packaging.	Negative impact		▲	▲		Ongoing

Our double materiality assessment shows that the procurement and use of materials are among the most significant environmental impacts for the group. Construction projects require substantial quantities of resources, where construction products, timber<sup>14)</sup>, concrete, insulation, reinforcement steel, glass and aluminium constitute key materials. Resource use begins as early as the extraction and transport of raw materials, resulting in significant land use impacts, high energy consumption and emissions that affect climate, soil and water. The total greenhouse gas emissions associated with the manufacture and production of materials represent the single largest emission source across all projects. Taken together, these factors make material choices, procurement practices and responsible resource use the most critical areas for reducing Sentia's environmental impact.

Waste has also been identified as a material impact for Sentia. Significant volumes of waste are generated during demolition and construction activities, including surplus materials, packaging and unused components. This challenge applies across all

projects and construction sites in the group, and waste volumes increase in line with high construction activity. This makes waste management a key area in efforts to reduce environmental impact and strengthen circular resource use.

The group's material sustainability topics related to resource use and circular economy entail several negative environmental effects. The construction sector is among the industries generating the largest share of total waste, and substantial quantities of material resources are consumed across the sector. Sentia does not produce its own products or materials, meaning that all materials used in projects are purchased goods and services. These purchases may be made directly from manufacturers, through wholesalers, or via agreements with subcontractors and suppliers.

Through our sustainability reporting efforts and mapping of our own operations, Sentia has identified potential for improvement in using resources more efficiently and thereby reducing waste volumes. According to Circularity Gap Report<sup>15)</sup>, the global economy is estimated to be 8.6 per cent cir-

cular, while Norway and Sweden have circularity rates of 2.4 per cent and 3.4 per cent, respectively. This demonstrates that there are significant opportunities to improve resource efficiency and reduce waste through better planning, more targeted procurement, reuse and increased material recycling.

**Our material impacts, risks and opportunities in relation to the strategy and business model**

Sentia's strategy and business model are described in *chapter 1, subsection SBM 1 Strategy, business model and value chain*. The work to develop a shared strategy and business model that reflects the group's material impact, risks and opportunities continues in 2026, in parallel with the development of a transition plan for the group. Together, these efforts will support Sentia in being resilient and forward looking in relation to climate change and the transition to a low emission society.

**E5-1 Policies related to resource use and circular economy**

As a newly established group, Sentia has not, for the reporting year, developed a

**ISO certification**

The subsidiaries' sustainability and environmental policies are integrated into their management systems, which are certified in accordance with ISO 9001 (quality management), ISO 14001 (environmental management) and ISO 45001 (occupational health and safety).

common group wide policy covering material topics related to resource use, the circular economy and waste. The subsidiaries within Sentia have their own sustainability and environmental policies addressing material impacts related to resource use and waste. Overall responsibility for the implementation of these policies rests with the management of each subsidiary, while operational execution is carried out by the project teams.

14) All wood based products, including timber

15) <https://www.circularity-gap.world/sweden>, <https://www.circularity-gap.world/norway>.

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The companies' policies address guidelines and measures to reduce resource use, as well as principles for sustainable construction and responsible material selection. While these policies provide a framework for environmental management, they have not been developed in line with ESRS requirements and do not currently include systematic assessments of material impacts, risks and opportunities. This has been identified as an area for improvement, and during 2026 Sentia will consolidate its strategies and policies to ensure that they are anchored in identified material impacts, risks and opportunities, in line with reporting requirements and best practice.

#### **E5-2 Actions related to material resource use and circular economy matters**

In 2025, Sentia prioritised establishing a solid foundation for further development and has therefore not formalised a group-wide action plan for resource use, circular economy and waste in line with ESRS requirements.

During 2026, this work will be elevated to a more structured and holistic level. The development of a common action plan will form an integral part of the group's climate transition strategy and efforts to strengthen sustainable solutions across the entire value chain. This will enable more systematic resource utilisation, increased circularity and reduced waste across the group.

Sentia's procurement of goods and services constitutes a significant share of the

company's overall climate and environmental impact. In order to halve greenhouse gas emissions by 2030, measures aimed at resource efficiency and circularity are necessary. These will to a large extent depend on more sustainable procurement practices and circular construction approaches. During 2026, Sentia will therefore establish measures related to the selection of materials with a lower climate and environmental footprint, increased use of circular solutions, and clearer requirements for suppliers.

Sentia's companies have, however, worked on a range of initiatives over recent years that have contributed to reducing negative impacts related to resource use, the circular economy, and waste. These initiatives serve as learning opportunities that shape our understanding of how we operate, influence, and prioritise our impacts on the surrounding environment. Although they are not yet fully aligned with ESRS requirements, they reflect our commitment to improving resource efficiency and promoting circular practices.

HENT has for several years actively worked with environmental certification, with BREEAM NOR being the most commonly applied scheme. The certifications cover, among other aspects, material selection, waste management, and reuse, and contribute to a more circular economy and optimised resource use. The share of revenue related to certified buildings amounted to 31 per cent in 2025, 50 per cent in 2024, and 53 per cent in 2023. The

decline is due to the phases of the project portfolio. Following the completion of several large projects in 2024, a higher proportion of projects are now in early phases in 2025, resulting in fewer large certified buildings in the construction phase.

There is also ongoing cooperation between public authorities and the construction sector in Norway to develop a still immature reuse market, including storage, logistics, re certification, and design for disassembly. In 2025, the Government's expert committee presented recommendations to increase reuse and

material recycling, and HENT will actively contribute to solutions that promote more circular resource use. As part of this effort, HENT has, over a two year period, collaborated with Ombygg AS, which handles and resells surplus materials. The agreement enables both the delivery of materials that cannot be used internally and the procurement of reused materials for projects, thereby reducing greenhouse gas emissions. To date, the collaboration has contributed to an estimated reduction of 45 000 kg of CO<sub>2</sub> equivalents and a reduction of 26 tonnes of waste across HENT's construction projects.



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A more recent initiative related to responsible resource use and increased circularity is the partnership entered into by Sentia Sweden with Collecct. The collaboration aims to increase the degree of digitalised and standardised waste data, thereby improving data quality as well as traceability and reporting. An improved data basis provides Sentia Sweden with greater insight into and control over resource consumption, waste volumes, and recycling rates, and enhances the ability to identify opportunities for reuse across its projects. Over the longer term, improved governance and monitoring of waste data are expected to contribute to reduced waste volumes, lower greenhouse gas emissions – including Scope 3 emissions – and to strengthen the group's position within sustainable construction and the circular economy.

#### E5–3 Targets related to resource use and circular economy

Clear targets for resource efficiency and the circular economy will be central to Sentia's continued efforts to reduce greenhouse gas emissions. The use of resources and materials accounts for a very significant share of the group's total greenhouse gas emissions and is therefore a priority area in its climate transition work. Establishing measurable indicators will be an important step in ensuring more efficient resource use across the group in line with circular principles.

For the 2025 reporting period, Sentia has no established formal group level targets

related to resource use, the circular economy, or waste. Nor have formal targets for future periods been confirmed, as the group is still in the process of consolidating strategies, policies, and targets across all entities.

Although Sentia has not yet established formal group-level targets, the subsidiaries have already implemented a range of relevant and targeted actions within this sustainability topic (as described in *section E5 2 Actions related to resource use and the circular economy*). This work provides a solid, experience-based foundation for the development of comprehensive and measurable group-wide targets in the next phase.

The ambition is to clearly integrate responsible and circular resource use, including efficient waste management, into the group strategy, while at the same time contributing to reduced emissions and more sustainable solutions across the value chain. Clear objectives and relevant key metrics will strengthen our ability to document progress, drive continuous improvement and create long-term value for customers, owners, society and other stakeholders.

#### E5–4 Resource inflows

Our inflow resources are predominantly derived from the procurement of goods and services in the upstream value chain, as described in *chapter 1, section SBM-1 Strategy, business model and value chain*. For Sentia, subcontractors are primarily

responsible for purchasing the materials used in our construction projects. Subcontractors manage planning, material selection, ordering and execution within their respective disciplines. This means that information on material type, quantities and weight resides with the subcontractors rather than in Sentia's own systems. To date, it has not been common industry practice to request such detailed material data. This makes it challenging to obtain and quality assure data from the upstream value chain for the reporting year 2025.

ESRS 1 (chapter 10.2, paragraphs 132–133(a–b)) provides for transitional provisions related to disclosures on value chain information. Sentia has chosen to apply these provisions for the 2025 reporting year.

#### Disclosure of efforts related to the collection of value chain information

In accordance with ESRS 1, paragraph 132, Sentia has assessed several methods for obtaining detailed material data from subcontractors but has concluded that the disclosure requirements cannot be met without disproportionate effort or without compromising the faithful representation of data quality. This is consistent with EFRAG's intention to allow undertakings time to establish the necessary systems for collecting value chain information.

Lack of standardisation, large data volumes, and varying practices make the integration and quality assurance of such data highly challenging. Sentia has tested var-

ious approaches to obtaining the data required for the data points under E5 4. Calculations have been carried out based on spend analyses; however, the results are assessed as being subject to such a high degree of uncertainty that they do not meet the qualitative characteristic of faithful representation of data, which is a core principle of reporting under ESRS 1 General Requirements.

The high level of uncertainty in the estimates is due to the available data not distinguishing between labour hours and materials, and the inability to extract weight by procurement category. For example, the material category "technical trades" may include anything from a light fixture to a ventilation unit, which makes the calculations insufficiently precise.

The option of obtaining information directly from actors in the value chain was considered, but this was assessed as disproportionately resource intensive. At present, Sentia does not have a contractual basis for requiring such information from subcontractors. Obtaining this information is also considered highly resource intensive for small and medium sized suppliers in Sentia's upstream value chain.

Based on this documented effort in accordance with ESRS 1 paragraph 132, Sentia assesses that the conditions set out in paragraph 133(b) are met. This provision allows undertakings to omit reporting data points that require value chain information where such information can-

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not be obtained without disproportionate cost or effort, cf. ESRs 1 AR 17. Sentia therefore applies the transitional provision in paragraph 133(b) and, as a result, does not include upstream value chain information under E5 4 in the sustainability report for 2025.

#### **Disclosure of directly produced materials**

Although resource use has been identified as a material topic for Sentia, the group assesses that materials procured directly by the company, which account for 4–8 per cent of total procurement, do not in themselves provide a sufficiently representative basis for reporting. Basing the reporting solely on own procurement would result in a distorted and incomplete picture of actual material purchases. In addition, both the underlying data and the methodologies vary across subsidiaries, making it challenging to ensure a consistent and comparable presentation if reporting were based only on own procurement.

Sentia will therefore use the coming years to harmonise methodologies and develop a more comprehensive and robust data foundation that better captures the material procurement categories going forward. From 2026 onwards, particular focus is planned on the material categories concrete, steel and timber.

#### **E5–5 Resource outflows – Waste Relevant waste streams and materials included**

Sentia does not have its own production of products or materials. All waste generated in the group's projects therefore arises solely from purchased materials sourced from manufacturers, suppliers, wholesalers or subcontractors.

Sentia complies with applicable national legislation and industry practice and reports waste under the category construction waste. This includes materials and items arising from construction, rehabilitation, maintenance and demolition activities. Typical waste fractions include concrete, timber, metal, insulation, gypsum and plastic. Excavated soil is not included, as it is defined as a separate waste type and regulated under different legislation.

The companies in Sentia primarily act as main contractors. In such projects, they are responsible for all waste reporting, including waste generated by subcontractors. This is in line with standard contractual practice in the construction sector, where the main contractor has overall responsibility for waste management and related documentation. In projects where the companies act as subcontractors, waste reporting is handled by the main or principal contractor, unless otherwise contractually agreed.

In 2025, Sentia achieved a waste sorting rate of 84.1 per cent, reflecting well established routines, clear expectations and consistent follow up at project sites. Ensuring correct waste sorting enables material recycling rather than landfilling or incineration, thereby reducing environmental impact in line with circular principles<sup>16</sup>. Looking ahead to 2030, Sentia will continue to work on solutions to assess the most significant input resources procured and their characteristics related to ser-

vice life, reuse potential, disassembly, and material recycling. This will, as a secondary effect, contribute positively to Sentia's output resources—waste—by reducing the volume of resources sent to landfill or energy recovery.

The table below presents an estimate of the total waste volume generated by Sentia in 2025, including hazardous and radioactive waste. See table 21 for an explanation of waste fractions.



<sup>16</sup>) Circular principles relate to durability, reuse potential, reparability, disassembly, remanufacturing, refurbishment, material recovery, recycling within the biological cycle, or optimisation of the use of a product or material through other circular business models (ESRS E5, paragraph 35).

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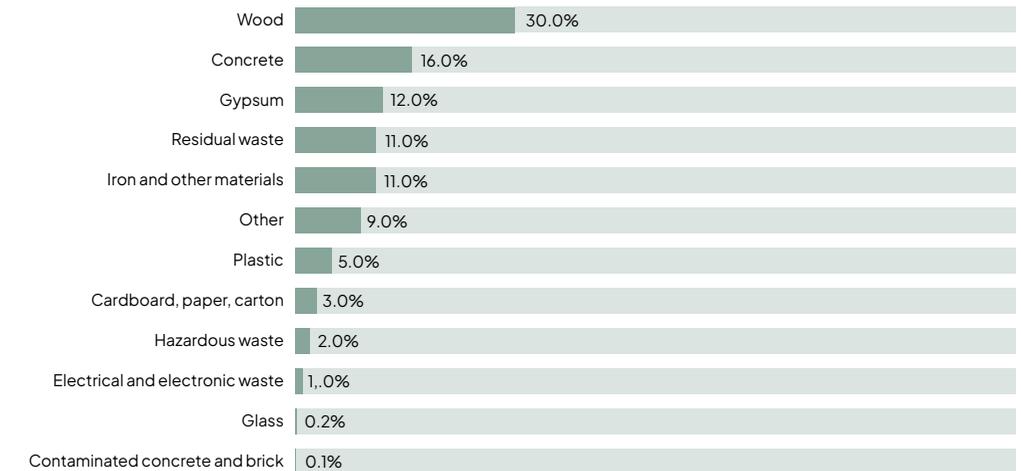
**TABLE 26 | Total waste volume in 2025:**

Waste generated from sentias activities

Datapoint	Unit	Sentia	HENT	Sentia Sweden
Total waste generated	Tonnes	10 509	7 874	2 635
Total residual waste (unsorted)	Tonnes	1 259	617	642
Share of residual waste	%	12	7.6	24.3
Total amount of hazardous waste	Tonnes	186	119	67
Share of hazardous waste	%	2	1.5	3
Total amount of radioactive waste	Tonnes	-	-	-
<b>Total share of recycled waste</b>	<b>%</b>	<b>88.0</b>	<b>92.4</b>	<b>75.7</b>
<b>Treatment type - non-hazardous waste</b>				
Preparation for reuse	Tonnes	-	-	-
Material recycling	Tonnes	7 779	6 450	1 329
Incineration (energy recovery)	Tonnes	1 709	854	855
Landfill	Tonnes	785	401	384
Other recovery	Tonnes	48	48	-
Other final treatment	Tonnes	-	-	-
<b>Total</b>	<b>Tonnes</b>	<b>10 322</b>	<b>7 754</b>	<b>2 568</b>
<b>Treatment type - hazardous waste</b>				
Preparation for reuse	Tonnes	-	-	-
Material recycling	Tonnes	103	101	2
Incineration (energy recovery)	Tonnes	81	18	63
Landfill	Tonnes	0.4	0.4	-
Other recovery	Tonnes	2	-	2
Other final treatment	Tonnes	-	-	-
<b>Total</b>	<b>Tonnes</b>	<b>187</b>	<b>120</b>	<b>67</b>

**FIGUR 6 | Distribution of output resources:**

Distribution of outgoing resources



**TABLE 27 | Description of waste fractions:**

Waste fractions

Avfallsfraksjoner	Explanation of waste fractions
Wood	Treated and untreated wood, wood-based panels, and structural timber
Concrete, brick and similar	Concrete residues with and without reinforcement, bricks, roof tiles
Gypsum	Clean gypsum and other gypsum-based fractions
Iron and other materials	Mixed metals, complex iron, aluminum, magnetic and non-magnetic iron
Other	Clean and contaminated masses, mineral wool, mixed inorganic material, sludge, slag, roofing felt and tar paper
Residual waste	Waste not suitable for sorting for reuse or material recycling
Plastic	Mixed soft and hard plastic packaging, mixed plastics, EPS, XPS, plastic film, bottles, cans, trays
Cardboard, paper, carton	Mixed paper, cardboard, carton
Electrical and electronic waste	Electrical and electronic waste, cables, large electrical appliances, etc.
Glass	Window glass, mixed glass, and glass packaging
Contaminated concrete and brick	Concrete and brick that cannot be considered clean masses (but below the threshold for hazardous waste)

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#### *Methodology for the calculation of waste data*

Reported data on waste volumes and sorting rates is primarily based on direct information from waste management companies and from Sentia's own office premises on an annual basis. Collecting detailed downstream treatment data from all smaller waste operators is highly resource intensive. Sentia has therefore chosen to base its reporting on data from the two largest waste management companies used by the subsidiaries, as these account for approximately 85 per cent of total waste volumes for HENT and around 88 per cent for Sentia Sweden. The remaining 15 per cent is estimated based on collected data, and the figures are consolidated for the reporting year.

The database for the sorting rate and waste volumes is considered to be relatively robust. The two largest waste management companies used by HENT report on downstream treatment solutions, thereby providing a good basis for estimating the remaining 15 per cent.

Waste is reported by suppliers in accordance with applicable national regulations: NS 9431:2011 in Norway and the Swedish Waste Ordinance (Avfallsförordning 2020:614) in Sweden. Waste categories are registered only once, and the classification determines, among other things, how the waste is to be handled and whether it is considered hazardous.



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Sentia's ability to deliver high-quality construction projects is first and foremost built on the people within and around the group. Through high levels of competence, strong engagement and solid execution capability, our employees and partners develop solutions that meet both current requirements and future needs, and that contribute to lasting value for customers and society.

**ESRS S1 Own Workforce**  
Sentia's approach to reporting on ESRS S1 Own workforce

Sentia applies the temporary "Quick Fix" simplification adopted by the European Commission in July 2025, which means that, for the current reporting period, the group does not report on the following disclosure requirements related to material impacts, risks and/or opportunities:

- ▲ S1 7 Information on non employees in the undertaking's own workforce
- ▲ S1 15 Metrics on work-life balance

For S1 14 Working environment, we exclude data points related to non employees and data points concerning 'work related ill health'.

**SBM-3 Material sustainability topics for our workforce**

Everyone working at Sentia shall have a safe and healthy working environment within an equal and inclusive culture, where all individuals feel secure and respected. Sentia is dependent on its employees, and safeguarding their rights and working environment is a central part of the group's operations.

Table 28 is a summary of our material impacts and risks related to our own workforce:

TABLE 28 | Material impacts related to S1 Own workforce:

Material topic	Material sub-topic	Description	Impact on the environment and people	Financial risk or opportunity for Sentia	Where in the value chain this occurs or may occur		
					Upstream	Own operations	Downstream
ESRS S1 Own workforce	Working environment, health and safety	<ul style="list-style-type: none"> <li>▲ A potential negative impact on own employees if HSE-related accidents occur on construction sites.</li> <li>▲ A financial risk of increased costs and reputational damage resulting from injuries and accidents occurring on construction sites.</li> </ul>	Negative impact	Risk		▲	
	Harassment and discrimination	<ul style="list-style-type: none"> <li>▲ A potential negative impact on own employees on construction projects who may be exposed to unequal treatment or inappropriate behaviour.</li> </ul>	Negative impact			▲	
	Secure employment	<ul style="list-style-type: none"> <li>▲ A potential negative impact on own employees as part of an industry characterised by lay-offs, bankruptcies and economic cycles.</li> <li>▲ A financial risk of reputational damage and increased wage costs to retain future employees if, due to construction stoppages or downturns in the industry, Sentia is required to lay off employees or if employees choose to move to competitors.</li> </ul>	Negative impact	Risk		▲	
	Work-life balance	<ul style="list-style-type: none"> <li>▲ An actual negative impact on own employees who have a high degree of commuting to and from construction projects as part of their day-to-day work.</li> </ul>	Negative impact			▲	

**Working environment, health and safety**

Sentia's most important resource is its employees, and it is therefore essential that they experience the workplace as safe and as a health promoting working environment. The construction sector is characterised by multiple HSE risks due to work tasks involving large struc-

tures, heavy materials and machinery. Accidents and breaches of safety procedures may have serious consequences for our employees on construction sites. As a result, Sentia has a potential material negative impact on its own workforce through activities carried out on construction sites.

This also constitutes a material financial risk for Sentia, as injuries and incidents on construction sites may lead to increased costs and reputational damage for the group as a business partner and employer.

**Harassment and discrimination**

Construction projects involve workers

with diverse backgrounds, which represents both a strength and a potential risk of misunderstandings or undesirable behaviour in the form of harassment or unfair treatment. Such incidents may negatively affect the working environment, well being and safety, both for Sentia's own employees and for workers employed by

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subcontractors. Preventing and addressing violence and harassment is therefore essential to ensure an inclusive and safe working environment.

#### Work-life balance

Sentia has a relatively high proportion of employees who commute for large parts of the working week to construction projects. This is a natural part of several roles within the group; however, during periods of high workload and tight project delivery deadlines, this may result in negative impacts on own employees who do not achieve a satisfactory balance between work and private life.

#### Secure employment

The construction sector is characterised by market cycles, and employees may be affected through the risk of temporary lay offs or job losses during economic downturns. Sentia works strategically and, while the group always seeks to avoid lay offs and the use of temporary employment, there is an inherent risk of lay offs and/or workforce reductions as a result of market driven changes in the industry.

This inherent risk also represents a financial risk for Sentia. Construction stoppages resulting from economic uncertainty may lead to employees losing their jobs or choosing to move to competitors. This may affect the group in two ways: (1) Sentia may experience reputational damage if it is not perceived as a stable and secure employer, which may result in loss of revenue and/or

difficulties in recruitment; and (2) the group may incur increased wage and recruitment costs in order to offer competitive terms and attract and retain employees.

#### S1-6 About our employees

The tables below provide an overview of Sentia's workforce, disaggregated by gender and by country:

**TABLE 29 | Number of employees in Sentia in 2025, by gender:**

Gender	Number of employees (number of people)
Male	1 300
Female	216
Other	-
Not reported	-
<b>Total number of employees</b>	<b>1 516</b>

**TABLE 30 | Number of employees in Sentia in 2025, by country:**

Country	Number of employees (number of people)
Norway	1 344
Sweden	172
<b>Total number of employees</b>	<b>1 516</b>

#### Methodology

Sentia uses FTE<sup>1)</sup> to report the number of employees. FTE is used to standardise and compare employee workload based on a full time position. One FTE corresponds to

a full time employee working the standard number of hours over a given period, typically 37.5 or 40 hours per week, depending on the employment contract. This approach is consistent with the line for personnel costs reported in the group's annual financial statements.

To calculate full time equivalents (FTEs) by gender, Sentia uses reports from its HR system. For employees who commenced or terminated their employment during the reporting year, FTEs are calculated on a pro rata basis according to the number of months worked. For example, an employee who worked for three months during the reporting year is calculated as 3/12, corresponding to an FTE of 0.25.

This method ensures an accurate allocation of workload based on the actual period of employment.

**TABLE 31 | Number of employees in full time equivalents (FTEs) in 2025:**

Full time equivalents (FTEs)	Female	Male	Other <sup>2)</sup>	Information not available	Total
Number of employees	203.2	1 265.0	-	-	<b>1 468.1</b>
Number of permanent employees	199.6	1 242.8	-	-	<b>1 442.4</b>
Number of temporary employees	3.6	22.2	-	-	<b>25.7</b>
Number of employees without guaranteed working hours	-	-	-	-	-
Number of full-time employees	196.6	1 240.8	-	-	<b>1 437.4</b>
Number of part-time employees (full-time equivalents)	-	-	-	-	-

2) Gender as stated by employees themselves.

Calculated as follows:

- ▲ **Full time and hourly employees:** For all employees registered with an FTE of 1.0 in the HR system, this value is used directly. When calculating FTE, apprentices are counted as permanent employees.
- ▲ **Seasonal/temporary staff:** For hourly paid employees with variable working hours, FTE is calculated by dividing the total number of hours worked by 1 950 hours (standard annual full time equivalent) per year.
- ▲ **Employees who commence or terminate employment during the year:** For these employees, FTE is calculated manually based on the actual period of employment and the contractual employment percentage.

1) FTE: Full-time equivalent.

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**TABLE 32 | Number of employees in full time equivalents (FTEs), by company:**

Full time equivalents (FTEs)	Sentia ASA	HENT	Sentia Sverige	Total
Number of employees	6.0	1 298.1	161.5	<b>1 468.1</b>
Number of permanent employees	6.0	1 273.4	160.5	<b>1 442.4</b>
Number of temporary employees	-	24.7	1.0	<b>25.7</b>
Number of employees without guaranteed working hours	-	-	-	-
Number of full-time employees	-	1 273.4	161.5	<b>1 434.9</b>
Number of part-time employees	-	-	-	-

For the 2025 reporting year, Sentia reports the following figures for employees who left the company:

**TABLE 33 | Number of employee departures in 2025 by company:**

Full time equivalents (FTEs)	Sentia ASA	HENT AS	Sentia Sweden AB
Number of employees who have left the company in 2025	0	124	17
Turnover %	0%	9.6%	9.9%

Turnover in per cent is calculated based on the average number of employees during the reporting year. Despite continued demand for labour, there has been a decline in employment levels in the construction sector. In recent years, the industry has been characterised by reduced project inflow due to high interest rates and inflation. Against the backdrop of reduced project inflow in the industry, Sentia has nevertheless maintained employee turnover within the general turnover range of 5–15 per cent.

#### **S1-1 Policies related to our own workforce**

Sentia's policies apply to all employees and non-employee workers within

the group. Following the establishment of Sentia ASA in 2025, a common code of ethics has been adopted for the entire group, forming the framework for responsible corporate governance.

Overall responsibility for implementation rests with the chief executive officer and the board of directors of Sentia. During the reporting year, the companies revised and updated their ethical guidelines to ensure alignment with the group's common policy. The management and board of directors of each subsidiary are responsible for following up and operationalising the guidelines in day-to-day operations.

#### **Policies related to our material topics**

##### *Working environment, health and safety*

Health and safety is a management responsibility and a line management responsibility. In 2025, Sentia established an overarching system for consistent reporting and follow-up of health and safety matters across the group, covering both the group's own employees and sub-contractors working on the group's projects. From January 2026, this work will be expanded to also include all injuries without absence, as well as the registration, classification and follow-up of all undesired incidents related to both health and safety and quality across the group.

Employees in the companies who work on construction sites are particularly exposed to health and safety risks as part of their daily work. Policies defining guidelines and follow up related to these risks have been established within the subsidiaries.

The companies in Sentia follow their own health, safety and environment (HSE) policies. The policies emphasise that employees are the company's most important resource, and that it is therefore essential that everyone have a safe and secure workplace. High quality compliance in HSE efforts is critical to ensuring efficient and long term operations. The group has a zero accident vision, and the subsidiaries actively participate in industry initiatives aimed at reducing and preventing serious workplace accidents, both in Norway and Sweden.

The companies are responsible for the operational implementation and follow up of HSE procedures, including safe job analyses and risk assessments, through their own systems. HENT's HSE focus includes mandatory safety procedures, risk assessments during the planning and execution phases, and the performance of safe job analyses across all projects. All projects have a dedicated HSE representative who ensures that procedures and guidelines are followed by all workers on site. HENT's HSE representatives report to the chief executive officer of HENT. Sentia Sweden operates under its own health and safety management system, in accordance with its certification under ISO 45001 (occupational health and safety management systems). Activities, procedures and guidelines are aligned across the subsidiaries, with a strong focus on safety commitments, risk assessment and continuous incident reporting in projects.

All employees receive training in the group's health and safety guidelines and procedures, and employees working on construction sites are required to participate in mandatory training courses. In addition, all employees are offered occupational health services, including regular health checks.

#### **Harassment and discrimination in the workplace**

Sentia has zero tolerance for harassment and discrimination in the workplace, as set out in the group's ethical guidelines. This also applies to construction sites for our projects.

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The ethical guidelines clearly state that this includes conduct considered offensive or intimidating, including any form of unwanted attention of a sexual nature.

The companies' guidelines for working environment, health and safety stress the importance of creating a workplace characterised by tolerance, openness, respect and equality. This is achieved through facilitation, involvement, mutual respect and effective communication between management, union representatives, safety delegates and employees. We also expect all partners and subcontractors to share the same focus and commitment to ensure a consistent HSE culture, thereby contributing to a workplace that aligns with these principles.

Sentia prohibits all behaviour that may be perceived as degrading or threatening, including bullying, harassment and similar conduct. These principles apply to all work related activities, including recruitment, task allocation, performance reviews, promotions, training and termination of employment. To ensure equal rights for employees and job applicants, all employees shall receive equal pay for work of equal value and fair opportunities for career and competence development. We believe that equal opportunities and mutual respect are key to improving and further developing culture in the construction sector.

The management team in the companies is responsible for reviewing, updating and implementing their own ethical guidelines and associated personnel and HSE policies.

The HR director in each company is ultimately responsible, and any changes to guidelines must be reviewed and approved by the board.

We conduct wage analyses, employee surveys and other activities to strengthen our equality and inclusion initiatives. Sentia follows the relevant requirements under Norwegian and Swedish legislation to ensure such assessments and the development of action plans for improvement.

#### **Secure employment**

Sentia has not established group level policies covering secure employment, but guidance related to our material impacts is supported through the policies and practices of our companies.

Employees' job security and employment contracts are anchored through collective bargaining agreements. These agreements regulate working hours, remuneration and terms of employment, and ensure fair and stable working conditions. The agreements include a clause requiring the company to seek alternative solutions for redeploying employees rather than terminating employment during periods of low construction activity. This has been implemented as a measure to protect employees during periods of reduced activity in the industry. The measures include thorough risk assessments and advisory support carried out in close cooperation with trade unions, in order to ensure security and safeguard employees' rights.

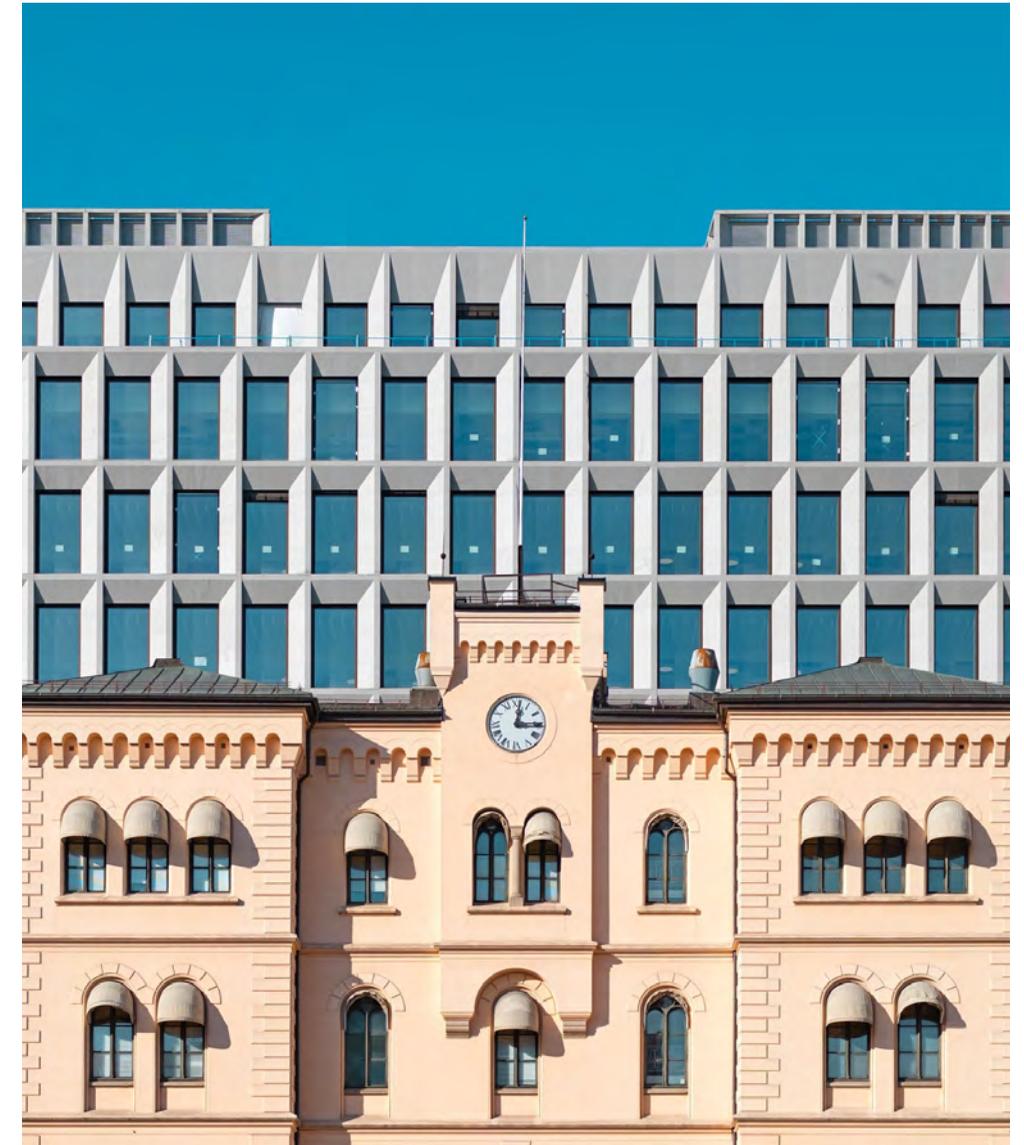


Photo: Statsbygg/HFAsbjørnsen.

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#### **Work-life balance**

A healthy work-life balance is emphasised in Sentia's ethical guidelines as an important responsibility. All employees have the right to parental leave, and those on leave are included in salary reviews and development discussions. We offer flexible working arrangements and health promoting initiatives to support a sustainable work-life balance.

#### **Our commitment to human rights**

Sentia's ethical guidelines and the subsidiaries' related HSE and personnel policies are based on the UN Global Compact's ten principles on human rights, anti corruption, labour rights and environmental sustainability, as well as the UN Sustainable Development Goals. These principles refer to the Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises.

These guidelines are a fundamental framework for the companies' responsible business conduct and are reflected in the subsidiaries' own policies and practices. Sentia's commitment to respecting human rights, promoting decent working conditions and ensuring transparency and accountability is integrated into guidelines covering both our own workforce and our value chain.

Sentia uses the WhistleB service for anonymous reporting of concerns, including human rights violations. More details on whistleblower protection and case han-

dling are presented in *chapter 4 Governance, section G1-1 Policies for business conduct and corporate culture*.

Our ethical guidelines emphasises that we must respect human rights, including labour rights for our own workforce. These commitments apply to all employees, hired in personnel, directors and others acting on behalf of the group. The guidelines oblige us to provide fair and responsible working conditions that meet or exceed national legislation and collective agreements, and to ensure decent working environments so that employees feel safe and respected. They also require Sentia to pay fair wages and benefits in line with applicable standards and to actively prevent labour crime and social dumping.

We reject all forms of forced labour, slavery and child labour. Sentia guarantees equal opportunities for employment and development regardless of gender, age, background, religion, ethnicity, sexual orientation or disability. Breaches of the ethical guidelines may result in sanctions such as warnings, loss of bonus or termination of contract. Serious breaches are reported to the relevant authorities.

#### **S1-2 Procedures for communication and engagement with our own workforce**

Dialogue and communication are essential when we assess and evaluate risk reducing measures related to our employees. Participation involves contributing views, sharing relevant information and taking part in discussions, depending on

the context and the topic in question. Sentia's HSE guidelines and focus areas set the framework for how this dialogue is carried out.

The management team in the companies holds regular meetings with employee representatives through monthly meetings, scheduled HSE meetings and weekly safety inspections. The CEO of Sentia has the overall responsibility for ensuring that engagement processes with employees and their representatives are carried out in accordance with group policies and legal requirements. This responsibility also includes ensuring that input from employees is considered in decisions and strategies at both the companies and group level.

The HSE and HR departments in the companies hold both administrative and operational responsibility, embedded in our governance and HR processes. These departments are responsible for developing, implementing and following up processes for dialogue with employees and their representatives, such as annual performance reviews and employee surveys, regular consultation meetings, recruitment processes and workplace environment guidelines.

Project managers and middle managers hold operational responsibility and support implementation in the companies. Project managers are responsible for ensuring local engagement processes at the construction sites they lead.

The results from engagement activities are reported by the HR and HSE departments, as well as by project managers, to the subsidiary management teams. Input from these dialogues is systematically used to identify areas for improvement, develop new measures and adjust company strategies related to working environment, health and safety, equality and other social matters.

#### **Focus on health, safety and the working environment across project phases**

Sentia has established procedures for dialogue with employees and employee representatives at the various stages of its construction projects. During the planning phase, employee representatives and safety representatives are involved at an early stage in matters relating to health and safety, the working environment, and other issues of relevance to employees. Safety representatives regularly participate in the follow up of HSE related matters and in project start up meetings together with the project's operational manager or site supervisor (foreman). During the execution phase, safety representatives and employee representatives actively participate in the working environment committee and contribute to the assessment of risk mitigating measures and issues affecting the working environment. This includes rotation and commuting arrangements for employees on construction projects, harassment and discrimination, as well as other related matters that impact employees' day to day working conditions.

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#### S1-3 Procedures for addressing adverse impacts and channels for raising concerns

To address and mitigate adverse impacts related to our own workforce, and to ensure that employees have the opportunity to raise concerns, Sentia has established several channels that enable employees to report issues to us. These channels and the associated follow up procedures are designed to ensure that employees can report safely and securely. Concerns may be raised anonymously or with full name through our whistleblowing channel, or directly to a line manager or other managers in the group. Regardless of the channel chosen, it must be accessible and must ensure trust in the correct handling and follow up across the entire group.

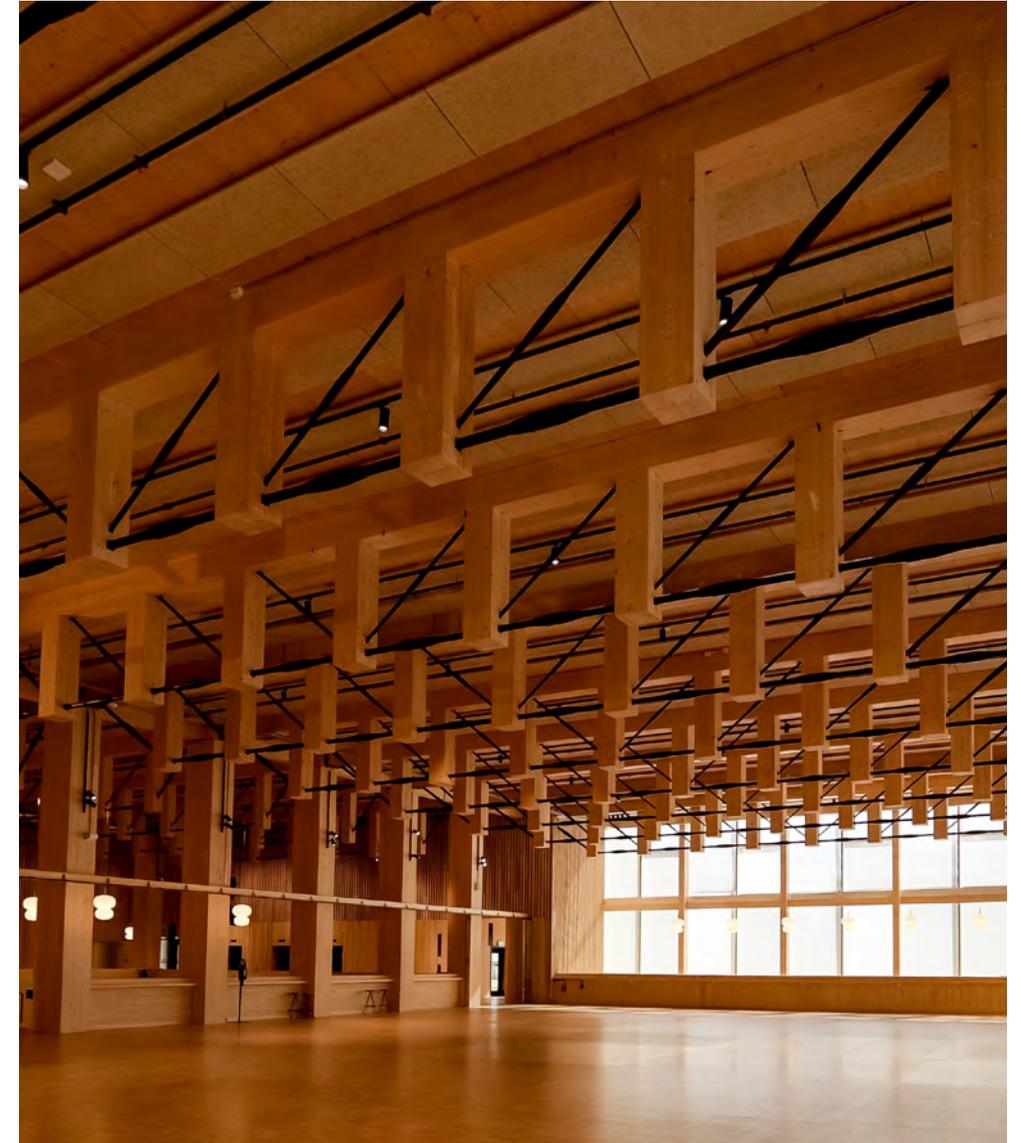
Our procedures and follow up for whistleblowing reports submitted via our whistleblowing channel, WhistleB, are described in *chapter 4, under G1.1 Policies for business conduct and corporate culture*.

In addition to the whistleblowing channel, we have other mechanisms through which employees can raise concerns. The companies conduct annual anonymous employee surveys that assess employee satisfaction and experience of the working environment. Employees may also report personal or work related concerns directly to the HR departments in the companies. HR staff are bound by confidentiality and ensure professional and confidential handling of sensitive cases. Annual development dialogues also provide a structured

setting in which employees can discuss development needs, goals and challenges with their managers.

The HR director in the companies is responsible for the annual review and, when needed, updates of the ethical guidelines. All changes to policies must be approved by the executive management team and if needed by the board. The HSE department supports the HR function in handling cases related to employee health, safety and the psychosocial working environment. In all construction projects, both a dedicated HSE resource and a resource responsible for maintaining HSE documentation are appointed. Safety delegates and occupational health services are also available to support employees in matters related to workplace environment and safety.

All findings and non conformities related to HSE in projects are reported to the head of the HSE department and subsequently to the managing director of the companies. Key findings, feedback and other concerns are also reported as part of ongoing reporting to Sentia's executive management. Any breaches of our ethical guidelines or applicable legislation are recorded, and corrective measures are implemented when necessary. In the case of serious breaches, relevant authorities are notified in accordance with legal requirements.



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#### S1-4 Our actions manage material topics for our own workforce

Sentia expects full adherence to our ethical guidelines and other requirements for managing the own workforce. The companies hold operational responsibility for implementing and following up measures to prevent and mitigate impacts and risks related to the group's employees.

The companies carry out several ongoing and scheduled activities to ensure an inclusive working environment, a high standard of occupational health and safety for every employee. These measures are already embedded in policies, procedures and action plans related to HR, the working environment and HSE. The effectiveness of implemented measures is monitored at company level in HENT and Sentia Sweden. Both companies have established structured and systematic methods to monitor and evaluate the effect of measures aimed at the own workforce.

Among the ongoing activities we conduct are risk assessments for every construction project, working environment (wellbeing) surveys, performance and development reviews, PULSE conversations (short, frequent 1:1 dialogue between line manager and employee) and project dialogues (to follow up wellbeing and development in the specific project between project manager and employee). These activities help identify psychosocial risks and adverse impacts such as imbalance between work and private life, stress, dissatisfaction or concerns about safety

and health. The results are then used—particularly by HR in the subsidiaries—to design targeted measures.

The companies did not introduce new measures in 2025 to address material topics, as existing practice was sufficient to ensure ongoing follow up.

#### Measures to safeguard the working environment, health and safety

We strive to ensure that our practices and tasks do not cause adverse impacts on our own workforce. We work systematically with a risk based approach to health and safety. Project specific risk assessments are conducted, and HSE plans are prepared and reviewed with all parties at project start up meetings. Through our HSE plans and continued focus on safety, we ensure that our construction sites meet safety requirements. We maintain ongoing dialogue with stakeholders, including through employee through employee surveys, to identify and address emerging potential negative impacts. Subsidiary management teams are directly involved in ensuring that the working environment, health and safety are prioritised in every project.

HSE is a management responsibility and line management responsibility. The operational responsibility for HSE lies with the HSE steering groups in the companies. Responsibility is further assigned to the HSE lead in each project, project managers and operations managers. Any observations of breaches of routines must be reported by all employees via digital systems.

#### Preventive measures

Sentia operates in a sector with elevated risks of negative health and safety related impacts. To reduce and prevent the risk of work related injuries, the companies' systems are certified to ISO 45001 (occupational health and safety management). Regular project risk assessments are performed and mandatory training in our HSE routines is provided for all site workers. Safety inspections are carried out at least every two weeks and formal safety walk rounds are scheduled. Monthly site inspections are conducted by HSE and quality managers to identify training needs and to verify that dedicated health action plans are in place. All site based workers must undergo regular mandatory health checks. Office based staff are offered voluntary health checks.

These measures are continuous and integrated into our project routines. Our work is monitored and followed up through regular project meetings and health reporting.

#### Measures to remedy negative impacts

In the event of an adverse incident, appropriate measures are implemented to address and mitigate the resulting negative impacts. The following arrangements are established:

**Follow up plans:** As contractors, we are required to implement immediate corrective measures before work can continue following an incident. Observations, near misses and accidents are recorded in the companies' HSE systems, and non con-

formities must be resolved without undue delay. Serious incidents are investigated to identify root causes and prevent recurrence. Follow up meetings are held as needed.

**Alternative work arrangements:** To mitigate negative impacts related to occupational health and safety in cases of work related injury, medical assessments are carried out to determine the employee's continued work capacity. Where necessary, Sentia facilitates alternative work tasks that do not hinder recovery and ensure that the employee can continue to perform relevant work. Systematic work related to the working environment and safety is established across all subsidiaries, including regular health checks, subsidies for health promoting measures, and ISO 45001 certified management systems.

#### Expected outcomes

We implement the measures assessed as most appropriate to reduce work related injuries and sickness absence, improve the health and safety culture on construction sites and ensure proactive risk management that builds ownership for health related follow up across all departments. In aggregate, we expect these measures to improve the physical and mental health of our own workforce.

These measures support Sentia's working environment, health and safety policy and address our material topic that identifies health and safety as a critical area with potential adverse impacts on people and

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financial risk to the company. The measures aim to prevent accidents, promote wellbeing and reduce reputational and financial risks associated with workplace incidents.

#### *Measures to prevent and reduce harassment and discrimination at work*

The HR-departments in the companies has the operative responsible for initiating and following up initiatives to prevent harassment and discrimination in our offices and on construction sites. Companies management oversees and supports follow up where needed. Measures are tailored to project needs and supported by internal communication and training.

Preventive measures to promote a diverse working environment, and remedial measures to reduce harassment and discrimination:

- ▲ **Women's network:** To increase the number of women employees and leaders, the company HENT established a women's network and a mentoring programme for female leaders, aligned with our commitment to equal treatment and equal opportunities.
- ▲ **Annual pay analysis:** To minimise disparities, an annual pay review is conducted to identify and correct unjustified pay gaps. Internal job postings ensure equal access to promotion and development opportunities.
- ▲ **Competency based recruitment and project onboarding:** Recruitment processes in Sentia's companies are designed to promote diversity across

the group. This is supported by an internally developed recruitment guideline that sets out objectives, processes, responsibilities and activities, with the aim of reducing variability across recruitment practices. The assessment and execution of recruitment are largely standardised, regardless of departments or individual managers involved in the process. The process is anchored in the management teams, which review and control the process prior to final decision-making. As part of our commitment to fostering a safe and inclusive working environment, structured project onboarding is carried out at the start of each project.

HENT's women's network is already established. None of the measures has a fixed end date, as they are long term. Implementation of the group level whistleblowing system was a short term measure for 2025.

#### *How we address negative impacts:*

Follow up is conducted through regular wellbeing surveys in both projects and the administration. HR is present in projects through start up meetings, ongoing follow up and needs based support. Sentia monitors and follows up internal and external whistleblowing cases to ensure undesired behaviour—such as harassment or unequal treatment—is captured and handled in line with established procedures. Insights from cases feed into continuous improvement and form the basis for corrective and preventive measures at both project and company level.



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#### *Expected outcomes of the measures:*

The expected outcomes include increased reporting and handling of reportable concerns, a more balanced gender distribution, and a reduction in incidents of harassment and discrimination, leading to improved employee well being. These initiatives support the ethical guidelines and the commitment to diversity, while addressing Sentia's material impacts related to discrimination and harassment. The measures aim to reduce the risk of harassment and discrimination and to promote a respectful and inclusive working environment.

#### *Measures to support work-life balance*

The HR department and project managers collaborate to ensure tailored support across all project phases. This approach includes communication, documentation of expectations, and continuous improvement based on feedback. Measures relating to work-life balance apply to all employees within the Sentia, with specific focus on employees who commute to project sites. A dedicated commuting arrangement is adapted for this group, while dialogue structures are available to the entire workforce.

#### *Measures that improve work-life balance and mitigate negative impacts*

To prevent and reduce material adverse impacts related to commuting and work-life balance, the following measures have been implemented:

- ▲ **Commuter plan:** Sentia Sweden has a dedicated plan to prevent overload among weekly commuters, with the aim of supporting work-life balance and reducing the risk of adverse health impacts.
- ▲ **Flexible working arrangements:** Where possible, flexible hours are offered to support employees with young children and to promote work-life balance more generally.
- ▲ **Parental leave:** All employees in the Sentia are entitled to parental leave, in addition to statutory parental pay.
- ▲ **Training and culture development:** To mitigate adverse impacts related to discrimination, the companies have initiated measures including training on desired workplace behaviours to prevent harassment and discrimination, and continuous improvement of working conditions in line with ISO 45001 standards.

If employees raise concerns related to work-life balance, the company will engage in dialogue with the affected individual to identify the underlying causes. Appropriate measures to reduce negative impacts will then be explored jointly. Such measures are implemented on an ongoing basis, both within projects and through HR's dynamic follow up model.

#### *How we address negative impacts:*

Companies in the group address and handle adverse effects through regular pulse check ins, performance and development reviews, and project specific well-

being surveys. HR is present in all projects through start ups, scheduled follow ups and responsive support. We also address adverse effects through feedback routines embedded in project processes.

#### *Expected outcomes of the measures:*

The expected outcome is increased well being among our employees. These measures address the negative impact on employees' work-life balance resulting from commuting and project based work. The measures support the target of achieving a minimum score of five on the well being scale (1-6) in HENT's work environment survey and strengthen the overall working environment by contributing to improved general well being in the survey. The measure is aligned with Sentia Sweden's policy of promoting a sustainable and balanced working life.

#### *Measures to ensure secure employment*

##### *Preventive measures to increase job security for our employees:*

Measures aimed at minimising Sentia's negative impacts on secure employment include ongoing coordination between department managers to identify alternative internal transfers during periods of low construction activity, rather than terminating employment. This measure is applied across both companies to prevent employees from losing their jobs during periods of reduced construction activity. The measures form part of the group's ongoing HR work and are implemented continuously across all projects. As such, the measures do not have a defined end date.

#### *Remedial measures to increase job security for our employees:*

Sentia has no remedial measures beyond the preventive measures in place for this material impact.

#### *Expected outcomes of the measures:*

The expected outcomes are increased job security for employees and reduced employee turnover. These measures directly support the subsidiaries' policies aimed at ensuring secure employment and reducing the risk of job insecurity and skills gaps resulting from economic fluctuations in the industry. The measures address the material impact by promoting the importance of stable employment conditions and internal mobility, which in turn has positive effects on employees' job security.

#### *How Sentia measure and follow up measures*

##### *Systematic follow-up and dialogue*

The companies have established formal forums for monitoring the working environment, employee well being, and performance:

- ▲ Regular meetings between HR, health and safety committee ('Arbeidsmiljøutvalget' AMU) and managers/project managers, where key indicators such as absence, employee satisfaction, well being, and the working environment are reviewed.
- ▲ Regular cooperation meetings with employee representatives and trade unions, providing opportunities for

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involvement and influence on matters related to employee satisfaction, well-being and the working environment. Annual employee surveys to assess the effectiveness of measures and identify areas for improvement.

- ▲ Ongoing dialogue forums, such as monthly status meetings and performance reviews, to follow up on measures, share experience, and adjust practices based on employee input.
- ▲ Performance monitoring, deviation management, and corrective actions.

HENT conducts monthly project site visits by HSE and quality personnel to assess target achievement and the effectiveness of measures. HENT uses its digital management system, HENT Core, which enables real time reporting and follow up of deviations and improvement actions. Sentia Sweden uses digital tools such as Dalux and BIA to record and analyse safety observations, incidents, and near misses. Sentia Sweden follows up deviations and measures through its HR and HSE processes within a PDCA based management system (Plan-Do-Check-Act), which structures continuous improvement efforts.

External audits

The companies are certified in accordance with ISO 9001 (quality), ISO 14001 (environment) and ISO 45001 (occupational health and safety). For HENT, annual external audits are conducted by Kiwa Norge AS, in addition to internal audits car-

ried out in line with ISO 19011. Sentia Sweden conducts regular external audits and structured follow up processes related to its certifications.

Capital expenditure (CapEx) and operating expenditure (OPEX)

Companies in the group have not implemented measures of significant financial value, neither CapEx nor OpEx.

S1-5 Targets for managing material topics related to our own workforce

In its year of establishment, Sentia has not set its own group-level targets, but builds on the solid target-setting and follow-up work already in place within the companies. The companies report regularly on progress against their objectives, and the group executive management closely monitors developments as part of the ongoing management of the business.

In the sustainability report, the objectives that the subsidiaries already measure and manage against are presented. For Sentia as a group, 2025 has been defined as the base year, as this is the first reporting year following the establishment of the group. This provides a clear and structured starting point for further target development and follow-up at group level.

Working environment, health and safety

Target:

Number of injuries on construction sites/Number of H1 injuries



Company:

HENT and Sentia Sweden



The companies have set an overarching target of achieving zero critical work related accidents in the group. HENT had a target of reducing the H1 <sup>2)</sup>frequency rate to a maximum of 1.75 per million working hours by 2025. In the longer term, the target is to have fewer than two H1 injuries. This target is defined in HENT's strategy as one of its key focus areas, with the ambition of maintaining H1 injuries as close to zero as possible.

The target supports our Sentia's strategic ambition of reducing the number of accidents and promoting a strong safety culture across all projects. It is aligned with our risk assessment and applies to the entire organisation, including own production and projects delivered in cooperation with partners, but particularly for employees working on Sentia's construction sites.

Performance against this target is monitored through reporting and follow up of incidents on our construction sites, using internal health and safety reporting systems. Performance is reviewed regularly by the management teams and reported to the board of directors.

2) H1: a work related accident resulting in at least one full day of absence from work. This also includes fatalities occurring during working hours or resulting from occupational conditions or accidents.

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TABLE 34 | Occupational health and safety targets and target achievement for 2025 :

Targets	Target 2025 HENT AS	Performance against targets in 2025 HENT AS	Target 2025 Sentia Sweden AB	Performance against targets in 2025 Sentia Sweden AB
Number of lost-time injuries (H1) Work-related accidents resulting in at least one full day of absence	H1-frequency <1.75 H1-injuries <2	<b>Frequency:</b> 1.12 (self-performed work) 0.77 (whole of HENT)  <b>Injuries:</b> 2 (own workers) 9 (incl. workers in the supply chain)	No critical work-related injuries	<b>Frequency:</b> 7.46  <b>Injuries:</b> 4 (own employees) 11 (incl. workers in the supply chain)
Number of work-related fatalities	0	0	0	0
Sickness absence	4.5% (2.5% for white-collar employees and 8.5% for blue-collar employees (site-workers; carpentry, concrete, crane, rigging))	Total: 5.19% White-collar: 2.58% Production: 10.14%	Ingen mål	Ingen mål

The target is not limited to a specific time-frame. The elimination of work related accidents is a continuous and permanent goal for Sentia. The target applies at all times and remains an ongoing commitment for the company, reflecting our sustained focus on occupational health and safety in all activities.

Harassment and discrimination

Target:

Balanced gender distribution and an inclusive working environment



Company:

HENT and Sentia Sweden



The target for gender balance is linked to our commitment to inclusion, equality and diversity, as described under ESRS S1 – Violence and harassment in the workplace. Sentia Sweden has set a long term target of achieving gender balance in the total workforce by 2030, defined as a maximum 60 per cent representation of the over represented gender across the entire workforce. This target supports the organisation's zero tolerance approach to harassment and discrimination in the workplace. Progress is monitored using the following key indicator: proportion of women in the total workforce (per cent).

HENT has set a target that 30 per cent of white collar employees shall be women.

TABLE 35 | Harassment and discrimination targets and target achievement for 2025:

	Target	Performance against targets 2025	Time period
<b>Sentia Sweden</b>			
Percentage of women in the total workforce (%):	40%	17.3%	2030
<b>HENT</b>			
Percentage of female white-collar employees (%) <sup>1)</sup>	30%	20.0%	2030
Number of employees in work-training programmes through NAV (Norwegian Labour and Welfare Administration)	8	7	2030

1) All employees who are not hourly production workers.

For Sentia Sweden, the target applies for the period 2023–2030 and forms part of a long term strategic commitment for both HENT and Sentia Sweden. The companies work continuously to prevent harassment and promote inclusion through recruitment, training and annual employee surveys.

Secure employment

Target:

100 per cent of Sentia employees shall be covered by collective agreements



Company:

Sentia Sweden



Sentia Sweden has set a target for 2025 to strengthen job security in connection with restructuring and downsizing. The target includes ensuring fair and safe processes in the event of redundancies, maintaining coverage through collective bargaining agreements and preparing for increased recruitment needs. Measures are to be based on risk assessments carried out in cooperation with trade unions, with the aim of reducing negative impacts on employees.

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TABLE 36 | Secure employment targets and target achievement for 2025:

	Performance against targets 2025				Time period
	Target	Vestia	SSEA	Målbygg	
Share of own employees covered by collective agreements	100%	100%	100%	100%	2025

The target applies to the calendar year 2025, with preparatory measures initiated late in 2024 and planned further development in 2025. In addition, this is a long term strategic target. Sentia Sweden works to avoid redundancies during market fluctuations by proactively managing workforce planning and maintaining employment stability. This approach is rooted in the group's commitment to ensuring secure working conditions.

#### Material topics without time-bound targets

The companies within Sentia actively work to facilitate a healthy work-life balance through flexible arrangements and close follow-up, but as of 2025 have not established their own time-bound and outcome-based targets in this area. This represents a natural next step in the further development of the group's common target structure.

During the 2025 reporting year, HENT has also not established a separate, formal target related to secure employment. At

the same time, the principle of predictable and stable employment conditions underpins the company's human resources policies and practices. Going forward, the development of clearer targets and indicators will form part of the continued strengthening of the group's governance and reporting framework.

#### Employee engagement in the target-setting process

Sentia involves employees in the target setting process through HR led mechanisms integrated into project execution and organisational governance within the group companies. This ensures that employees and project teams take an active role in defining, reviewing and improving targets related to the own workforce.

#### Engagement in establishing targets

HR start up meetings and workshops at the beginning of projects are conducted in close cooperation with project management and the BAS<sup>3)</sup>. These meetings emphasise reflection on individual roles,

team dynamics and shared values. The process concludes with a cooperation agreement that clearly defines expected behaviour and project specific objectives, ensuring a shared commitment to delivery and quality.

#### Follow-up of targets and performance

The company HENT conducts follow up meetings every six months, as well as weekly project meetings where employees review the cooperation agreement and discuss progress. These meetings include plenary discussions and adjustments based on project experience.

Sentia Sweden conducts daily briefings and monthly meetings where employees share feedback and operational insights. Various employee surveys are used to measure factors such as wellbeing, project fatigue and quality of leadership. These surveys focus solely on internal project conditions and provide HR and management with insight into performance against targets.

#### Engagement in identifying learning potential and improvement areas

Forums for knowledge sharing—including monthly HR meetings and structured feedback processes—are used to discuss key learnings and further develop HR concepts and project support models. The HSE focus includes daily status meetings and quarterly management meetings with partners, which serve as arenas for feedback, updates of risk assessments and dialogue on performance.

#### Description of changes in method or measurement parameters for the reporting year

HENT has not made formal changes to quantitative targets or measurement parameters related to its own workforce in the current reporting period. However, HENT has introduced project specific adjustments to the HR follow up model, including strengthened HR start up meetings and six month follow ups adapted to the project phase and complexity.

The wellbeing survey has been further developed to focus exclusively on internal project factors such as wellbeing, project fatigue and quality of leadership. HENT has also strengthened its data collection processes through the systems HENT Core and HMSREG, which consolidate project data into a centralised platform.

Sentia Sweden's targets are based on a gap analysis carried out on the basis of the company's own double materiality assessment from 2024. In 2025, Sentia Sweden continued its work on the double materiality assessment, and data collection is structured across organisational levels and continuously improved to increase the level of detail and accuracy in reporting.

#### S1-14 Health and safety indicators

The accident frequency is calculated using the H2 indicator, which includes injuries requiring medical treatment per million hours worked. The H2 value represents the total of H1 and H2 incidents.

3) Description of changes in method or measurement parameters for the reporting year

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For the 2025 reporting year, a total of 22 injuries involving own employees were recorded across the companies within the Sentia Group. In addition, 19 injuries involving employees of Sentia's business

partners were reported, resulting in a total of 48 injuries. In projects where Sentia is the project owner, no distinction is made between own employees and workers employed by suppliers when calculating

construction site injuries and reporting to management teams, group management and the board of directors.

TABLE 37 | Overview of injuries, by company 2025:

	HENT	SSEA	Vestia	Målbygg	Sentia (in total)
<b>Own employees:</b>					
Percentage of own workforce who are covered by the company's health and safety management system based on legal requirements and/or recognised standards or guidelines (%)	100%	100%	100%	100%	100%
Number of fatalities as a result of work-related injuries	0	0	0	0	0
Recordable work-related accidents own employees	18	0	3	1	22
Rate of recordable work-related accidents	5.17	0	17.13	31.12	7.58
<b>Workers in the value chain:</b>					
Recordable work-related accidents employees in the value chain	19	8	21	0	48

#### S1-17 Incidents, complaints and severe human rights breaches

During the reporting period, Sentia received a total of five whistleblowing reports related to HENT through the company's reporting channels. Three reports were received via WhistleB, while two reports were registered in the former whistleblowing portal. One of the reports registered in the former portal was assessed as general feedback and not a substantiated whistleblowing case.

All reports were handled and closed in accordance with Sentia's guidelines.

In Sentia Sweden, three whistleblowing reports were received via WhistleB during the same period. These reports were also handled and closed in line with applicable guidelines.

Of the total of seven whistleblowing reports, three were related to environmental matters and did not concern the group's own workforce or cases of discrimination.

No incidents or suspicions of forced labour or child labour involving companies within Sentia were reported in 2025.

TABLE 38 | Number of incidents, complaints and severe human rights violations in Sentia in 2025:

Incidents, complaints and severe human rights impacts and incidents	2025
Number of cases of discrimination, including harassment, reported during the reporting period	4
Total amount of fines, sanctions and compensation resulting from the above-mentioned incidents and complaints	0
Number of serious human rights incidents related to the undertaking's workforce during the reporting period	0
Number of cases involving non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises	0
Total amount of fines, sanctions and compensation for the incidents.	0

For further information on Sentia's whistleblowing channel and the handling of reports, see *chapter 4 Governance*.

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**ESRS S2 Workers in the value chain**  
**Sentia's approach to reporting under ESRS S2 Workers in the value chain**

Sentia applies the temporary "Quick Fix" simplification adopted by the European Commission in July 2025, which means that, for the current reporting period, the group does not report material sustainability matters under the topical standard ESRS S2 Workers in the value chain.

To explain how material topics related to workers in the value chain are nevertheless managed, Sentia reports in accordance with the data points set out in ESRS 2 General disclosures – BP 2 Disclosures in rela-

tion to specific circumstances, paragraph 17 (a–e). These requirements entail providing, at an overarching level, a description of:

- ▲ how the business model and strategy take account of material impacts on biodiversity and ecosystems
- ▲ which targets, policies and measures have been established within the area
- ▲ which metrics are used to monitor progress

This ensures that key and decision relevant information continue to be reported, even though full reporting under ESRS S2 is deferred.

**BP 2 paragraph 17(a) Material sustainability matters and how the business model and strategy take these into account**

**Material impacts, risks and opportunities**

As a contractor delivering large and complex construction projects, we are fully dependent on labour, expertise and resources from our value chain in order to deliver our projects. Our employees work closely with workers employed by our suppliers, particularly on construction sites. It is important to us that the parties we work with comply with the same requirements and commitments towards their own workers as those we have towards our employees.

Through the double materiality assessment and the identification of impacts, risks and opportunities related to workers in the value chain, Sentia has assessed its context and delimited this topic to workers employed by partner and supplier companies involved in construction projects.

In summary, the following have been assessed as Sentia's material impacts, risks and opportunities:

TABLE 39 | Material impacts related to S2 Workers in the value chain:

Material topic	Material sub-topic	Description	Impact on the environment and people	Financial risk or opportunity for Sentia	Where in the value chain this occurs or may occur		
					Upstream	Own operations	Downstream
ESRS S2 Workers in the value chain	Working environment, health and safety	▲ A potential negative impact on workers employed by subcontractors who may be exposed to unequal treatment or inappropriate behaviour on construction sites.	Negative impact		▲		
	Working conditions on the construction site	▲ A potential negative impact on workers employed by subcontractors who may be exposed to unequal treatment or inappropriate behaviour on construction sites.	Negative impact		▲		
	Harassment and discrimination	▲ A potential negative impact on workers employed by subcontractors who may be exposed to unequal treatment or inappropriate behaviour on construction sites.	Negative impact		▲		

**Material sustainability matters in interaction with Sentia's business model and strategy**

Sentia's material impacts on workers in the value chain relate to key topics that are prioritised across the group. The companies have operational responsibility for identifying, managing and following up material impacts. They have established guidelines, procedures and systems to monitor and reduce risk. Sen-

tia has defined KPIs and metrics for several material impacts, which are reported regularly to group management and the board of directors. This applies in particular to deviation reports, incidents and concerns related to health, safety, harassment and discrimination on construction sites.

Working environment, health and safety are high priority areas across the group.

This is important for all employees and workers engaged in Sentia's construction projects. The companies in the group impose specific HSE requirements on suppliers in connection with construction projects, and HSE constitutes a distinct strategic focus area for the group. The companies apply their own management systems to carry out systematic risk assessments, mandatory safety training and continuous follow

up of suppliers and project partners, in order to ensure safe working conditions for all parties on construction sites.

There is a risk that workers in the construction may work under conditions that are not compliant with Norwegian or Swedish legislation, or with Sentia's own criteria for working conditions. The companies' procurement functions therefore carry out activities such as prequalifi-

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cation and due diligence for all relevant partners. Deviations and identified risks are reviewed with subsidiary management teams for further follow up.

#### **BP 2 paragraph 17(b–e) Targets, policies, measures and metrics** **Targets**

Sentia has established targets in the group's Business Code, which applies across the entire group, including suppliers, and governs the follow up of several material impacts:

- ▲ Ensuring a safe and secure working environment: A group wide overarching target aimed at ensuring a reasonable workload, fair remuneration and decent working conditions for both own employees and workers employed by suppliers. The target is not time bound, as it is intended to apply over the long term.
- ▲ No serious workplace accidents: A target aimed at eliminating serious incidents involving both own employees and workers employed by suppliers to Sentia's construction projects. This target is not time bound, as it remains a permanent priority.
- ▲ Zero tolerance for harassment and discrimination on construction sites: This applies to both own employees and workers employed by suppliers. The target is not time bound and is subject to continuous follow up.

In addition to these overarching group level targets, the companies monitor pro-

gress against specific targets related to working environment, health and safety. The same HSE-related targets apply to suppliers' workers on construction sites as to Sentia's own employees. See *section S1.5 Targets for managing material topics for own workforce* for further information.

#### **Policies relating to workers in the value chain**

Sentia's ethical guidelines (Business Code) apply to all companies within the group and are integrated into all supplier contracts. The guidelines specify that all employees and workers in the value chain are required to adhere to the same standards in order to ensure a safe and inclusive working environment. They further set out overarching principles and clear expectations regarding how working environment, health and safety, harassment, discrimination and decent working conditions are to be addressed. Through administrative provisions, we require all suppliers to comply with applicable occupational health and safety legislation, ensure equal opportunities for all, and respect fundamental human rights.

The ethical guidelines state that all employees and workers in the value chain shall be treated equally, regardless of gender, identity, religion, ethnicity, disability, sexual orientation or other personal characteristics. The guidelines also clearly establish a zero tolerance approach to harassment and discrimination in the workplace and on construction sites.

In addition to the ethical guidelines, companies have their own policies covering personnel matters, working environment, health and safety, and quality, as well as comprehensive sustainability and environmental policies that also address these topics. Policies on working environment, health and safety are integrated into supplier contracts, and compliance is monitored throughout all phases of construction projects. Through the quality policy, we require our business partners to comply with contractual requirements and safety procedures, and to ensure that risk assessments, safeguarding measures and personal protective equipment are in place for their workers.

#### **Our measures**

Operational responsibility for managing and addressing negative impacts on workers in the value chain lies with the companies. Most preventive and mitigating measures are implemented in connection with construction projects and on construction sites. Close cooperation and continuous dialogue with partners are maintained to ensure that requirements and expectations are complied with in practice.

#### **Measures to prevent and reduce impacts on working environment, health and safety**

Ensuring people's health and safety is central to all projects carried out by Sentia. The companies apply their own management systems with defined activities covering all project phases—from procurement to site operations. This sys-

tematic approach enables the ongoing identification of deviations and risks, which are addressed through established measures.

Permanent measures to prevent and reduce negative impacts include risk assessments prior to project start and the preparation of project specific HSE plans for all business partners. We provide training in applicable safety procedures for all workers and carry out regular compliance checks and audits. Several regular meeting points are held with suppliers on construction projects:

- ▲ Start up meetings to clarify expectations and responsibilities
- ▲ Mandatory safety inspections
- ▲ Bi weekly risk meetings

Projects also maintain continuous follow up of real time registered HSE deviations and any whistleblowing cases recorded in Sentia's whistleblowing system, WhistleB. Further information on whistleblowing procedures is provided in *chapter 4 Governance*.

The effectiveness of the measures is assessed based on reporting frequency, trends and stakeholder feedback from and around construction sites, and Sentia experiences a high willingness to report incidents.

In addition to ongoing activities, HENT introduced in 2025 an award for "Best HSE Compliance Partner of the Month", based on

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defined criteria for compliance with health and safety requirements. The initiative aims to encourage positive behaviour and promote best practice among partners.

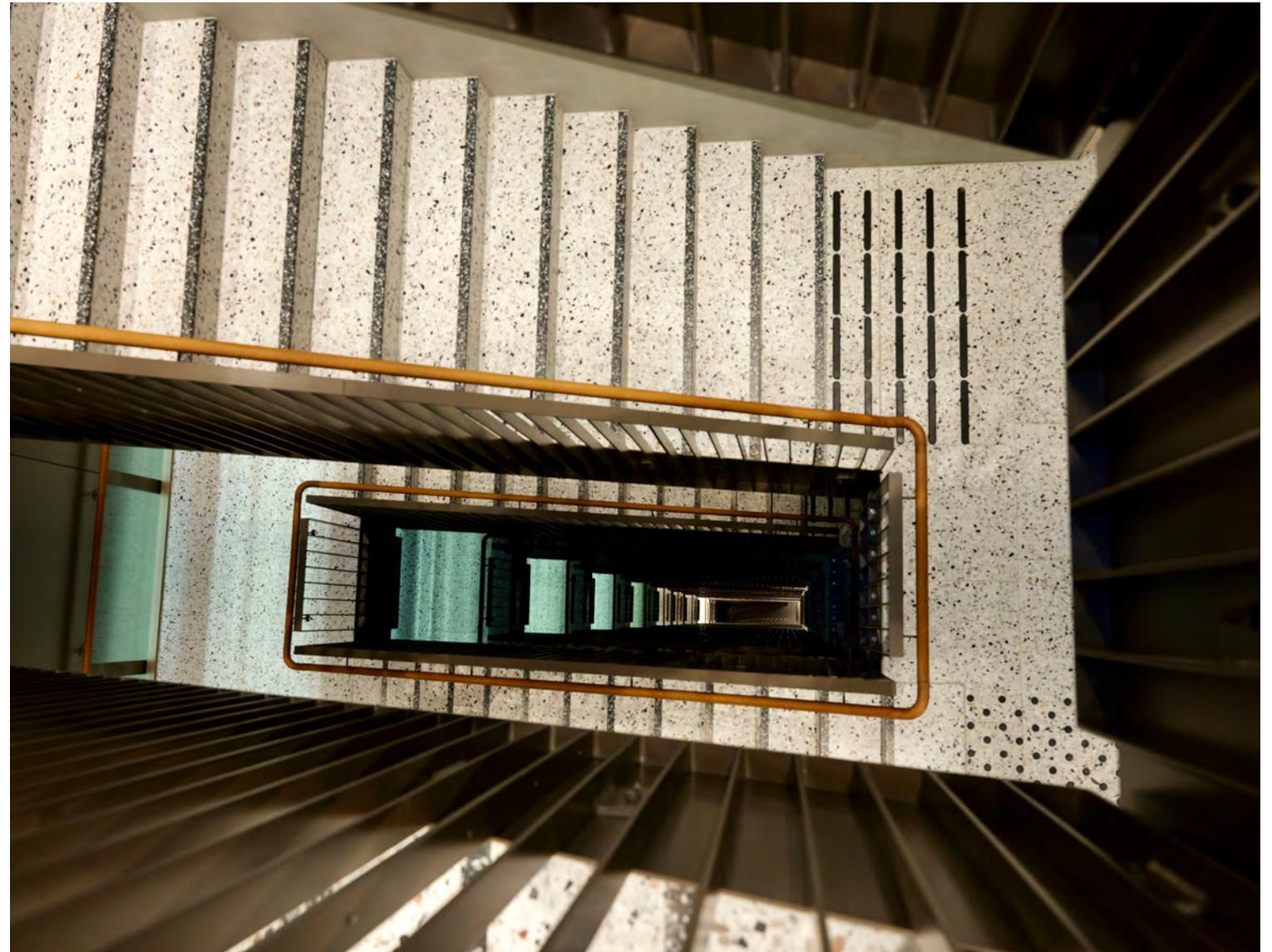
#### *Measures to prevent and reduce impacts related to harassment and discrimination*

In 2025, Sentia implemented a common whistleblowing channel for the group, WhistleB, which can be used by employees, partners and other external parties.

Sentia's Business Code establishes zero tolerance for harassment and discrimination. All companies carry out ongoing actions to ensure compliance, including identification, monitoring and prevention of negative impacts and unequal treatment on construction sites. Project managers and management are required to act promptly in response to any reported incidents, and all employees share responsibility for maintaining an inclusive working environment.

As part of our preventive efforts, we place a strong emphasis on building an inclusive and open culture, both at company level and across our construction projects. A strong and inclusive project culture can positively influence other actors and contribute to a safe working environment for the entire construction site. This helps ensure that all workers on site experience a working environment where inclusion is central and where harassment and discrimination are not tolerated.

HR departments participate at project start up, both in individual meetings with



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project managers and in meetings with the full project team, to support the establishment of a shared culture with clear values and collaboration goals. Weekly project meetings are used actively to monitor cooperation, well being and inclusion, and to identify potential issues such as inappropriate behaviour at an early stage.

Where required, the companies may carry out project-specific working environment assessments in addition to the assessments conducted at company level. Project-based assessments are undertaken when conditions at the construction site so require, or at the request of the project. In addition, HENT has a dedicated role, head of health, who is responsible for the annual health action plan for all workers associated with HENT's construction projects. This role is responsible for proactive work related to the psychosocial working environment, including assessments and preventive measures.

#### *Measures to prevent and reduce impacts related to poor working conditions on the construction site*

Sentia has established common, overarching criteria that apply to all suppliers. This ensures that the companies apply and enforce the same requirements related to integrity and professionalism, compliance with laws and regulations, ethical business conduct, quality, safety, and digital collaboration. The requirements are intended to promote transparency, operational reliability, and a safe and productive working environment across all projects.

There are two key measures that are particularly important for identifying, monitoring and preventing risk areas related to working conditions and terms of employment for workers employed by our suppliers:

#### *Prequalification prior to project commencement*

All suppliers and business partners with whom we intend to enter into contracts are subject to prequalification carried out by the companies. The assessment covers delivery capability, integrity, financial solidity, health and safety performance, and general conduct. Through the pre-qualification process, we verify suppliers' compliance with our ethical guidelines, human rights standards and legal obligations.

Due diligence assessments are conducted as part of the prequalification process for projects. Through these assessments, we map risks in the value chain and risks affecting workers employed by our suppliers, with particular emphasis on social criteria related to decent work and working conditions. The assessments include, among other things, reviews of wages, accommodation conditions and employment contracts. Sentia enforces strict zero tolerance for forced labour.

To ensure control and transparency and to avoid opaque value chains, we limit the number of subcontracting tiers in our construction projects. Following the introduction of the Norwegian Transparency

Act, our due diligence assessments are conducted in line with the steps set out in the OECD Due Diligence Guidance for Responsible Business Conduct.

#### *Measures during project execution*

During project execution, compliance checks are carried out to verify wage levels and accommodation conditions for employees of business partners involved in the projects. Upon request, partners are required to provide the necessary documentation. These compliance checks are conducted in accordance with generally applicable regulations and are intended to ensure that working hours, remuneration and accommodation conditions for commuting workers comply with applicable legal requirements and contractual agreements.

If business partners fail to comply with the requirements, corrective action plans are implemented. Sentia reserves the right to terminate contracts if non compliance is not remedied or if breaches persist. At the same time, Sentia facilitates dialogue with its business partners to ensure that issues are resolved collaboratively

#### *Metrics related to material topic*

It is important for Sentia to monitor progress and the effectiveness of measures against the targets we have defined, in order to assess how the measures actually contribute to reducing and/or preventing undesirable incidents.

#### *Measuring progress on the working environment, health and safety on construction sites*

For each construction project, Sentia's subsidiaries use several metrics that are monitored regularly to identify and track potential negative impacts on workers in the value chain related to health, safety and environment. The same metrics are also used for our own employees, as we have an overall responsibility for the safety of all workers in the projects we lead.

A more detailed description of the metrics and 2025 figures is provided in sections *S1 5 Targets for managing material topics for own workforce* and *S1 14 Health and safety indicators*.

#### *Measuring progress in preventing harassment and discrimination on construction sites*

The effectiveness of measures to prevent harassment and discrimination is measured, among other things, through recorded whistleblowing cases and trends in HSE deviations. This also includes reports from external parties, which provide an overview of incidents or observations of harassment and discrimination on construction sites. See *section S1 17 Incidents, complaints and severe human rights breaches* for a description of the number of whistleblowing cases during the reporting period.

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## Governance

Sentia strives to consistently maintain a high standard of business conduct and practices. This chapter describes the group's compliance with an ethical and fair corporate culture, how whistleblowers are protected, how corruption and bribery are prevented, and how supplier relationships are managed.

### ESRS G1 Business conduct SBM-3 Material impacts

Good business conduct is highly important in the construction sector. We deliver complex projects involving many different actors. Contract values are high, and the risks associated with executing such projects are significant.

At Sentia, we work every day to uphold our own ethical guidelines and follow up on compliance with our requirements in projects carried out with partners. All our material impacts related to business conduct are interconnected, and we recognise that we operate in a sector where whistleblowing, corruption and labour crime represent ongoing challenges.

The table below presents our material impacts related to this topic. Sentia's process for identifying, assessing, prioritising and monitoring the company's material sustainability matters is described in *Chapter 1, section IRO 1 Description of the process to identify and assess material impacts, risks and opportunities.*

TABLE 34 | Material impacts related to business conduct:

Material topic	Material sub-topic	Description	Impact on the environment and people	Financial risk or opportunity for Sentia	Where in the value chain this occurs or may occur		
					Upstream	Own operations	Downstream
G1 Business conduct	Corporate culture	▲ A potential negative impact on people in the value chain resulting from breaches of business ethics guidelines and standards.	Negative impact			▲	
	Protection of whistleblowers	▲ A potential negative impact on whistleblowers if guidelines and procedures for handling whistleblowing reports are not followed.	Negative impact		▲	▲	▲
	Management of supplier relationship	▲ An actual positive impact on society through activities that contribute to the reduction of labour-related crime.	Positive impact		▲	▲	
	Corruption and bribery	▲ A potential negative impact on society if corruption or bribery occurs in the value chain.	Negative impact		▲	▲	

### Corporate culture

A corporate culture that promotes sound business conduct can be characterised by a set of clear principles: strong ethical values that are applied in practice, openness and transparency, integrity, psychological safety among employees, and clearly defined frameworks for accountability and inclusion.

At Sentia, our values—solid, attractive and innovative—are central to everything we do, including how we conduct our business in an ethical and responsible manner.

We strive to be solid in our assessments of collaboration with others and in the decisions made within our projects. We aim to be a workplace that acts with integrity and trust, and that ensures decent working conditions in order to attract and retain highly qualified employees. We also continuously seek improvements and opportunities to further enhance and innovate our way of working—also when it comes to ensuring sound business conduct.

Achieving this requires that all employees at Sentia adhere to our guidelines, pro-

cedures and processes in their day to day work—both in administrative functions and in complex construction projects. Given that the construction sector is characterised by an elevated risk of certain actors operating outside the law, maintaining the desired culture and quality at Sentia requires continuous, strategic and systematic efforts.

### Protection of whistleblowers

Ensuring strong protection for whistleblowers is essential for maintaining sound business conduct. Whistleblowing helps

uncover unacceptable conditions such as corruption, breaches of laws or guidelines, safety violations, bullying and harassment. When a concern is raised, the whistleblower must be protected from retaliation, and we must ensure that all employees and workers connected to our activities feel safe speaking up.

Insufficient compliance with whistleblowing procedures may constitute a material negative impact on both the whistleblower and the affected parties. While it is the responsibility of every manager to ensure

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that whistleblowing procedures are followed, the inherent risk that breaches may occur means that this topic has been assessed as a material potential negative impact.

#### **Management of supplier relationship**

Labour crime in the construction sector is a widespread issue. This may involve unlawful and unacceptable pay and working conditions, undeclared work and social dumping. Combating labour crime is a shared responsibility, and at Sentia we work actively and purposefully to prevent non compliant actors from entering our value chain.

We have worked for several years to prevent labour crime, and we see that the measures we implement have a positive effect in the sector by uncovering actors who do not comply with legal requirements or serious practices and guidelines.

#### **Corruption and bribery**

The construction sector is among the sectors most exposed to pressure, unethical influence and attempts at bribery. High financial exposure and large project values make the sector particularly vulnerable.

At Sentia, we work continuously to follow up our own procedures and guidelines to prevent corruption and bribery. However, we acknowledge that there is an inherent risk that such incidents may occur in connection with our construction projects. We have therefore defined this as a material potential impact.

#### **G1-1 Policies for business conduct and corporate culture**

All companies within Sentia are required to comply with the group's common ethical guidelines, the Business Code, which defines what constitutes sound business conduct, sets out the procedures for whistleblowing, and describes how the group prevents incidents related to corruption and bribery. The guidelines have been developed in line with the ten principles of the UN Global Compact covering human rights, anti corruption, labour standards and environmental sustainability, as well as the United Nations' 17 Sustainable Development Goals. The UN Global Compact's anti corruption principle is based on the United Nations Convention against Corruption (UNCAC). The chief executive officer (CEO) is responsible for the day to day management of the company and for ensuring that Sentia complies with applicable regulatory requirements and ethical guidelines.

The ethical guidelines are also incorporated into all contracts entered into with suppliers and business partners, and compliance is followed up both prior to contract award— as part of the prequalification process— and during the execution of construction projects. Further information is provided under *section G1 2 Management of supplier relationships and in chapter 3, section Policies for workers in the value chain.*

Sentia does not have a separate policy dedicated specifically to training in busi-



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ness conduct. The companies carry out the necessary reviews and training related to the guidelines, including whistleblowing procedures and the prevention of corruption and bribery. The HR departments in the companies also monitor compliance with guidelines relating to personnel, working environment, health and safety and related areas. Read more about this in *chapter 3 People*.

#### **Safeguarding our corporate culture**

Sentia's core values - *solid, attractive and innovative* - form the foundation of the group's corporate culture, together with a strong customer focus and a commitment to collaboration, knowledge sharing and continuous learning. We promote a high performance environment, low employee turnover, and leadership that emphasises continuous improvement. This also applies to areas that strengthen our corporate culture and promote sound business conduct in the way we operate. These principles are also reflected in the ethical guidelines, which are included as part of the employment contracts for new employees. Updates to the guidelines are published on the intranet, which is accessible to all employees.

#### **Protection of whistleblowers**

Sentia strives to maintain an open business culture with high ethical standards. We value the safety and dignity of everyone affected by our company, and we encourage all employees to report concerns

immediately through our whistleblowing channel or to their line manager.

Our guidelines for whistleblower protection and handling of whistleblowing are set out in our ethical guidelines. Sentia has established a shared whistleblowing channel for the entire group, WhistleB. The whistleblowing service is an early warning system that reduces risk. It is an important tool for promoting sound business ethics and for maintaining the trust of customers, the public and other stakeholders.

The whistleblowing channel 'WhistleB' is operated by an independent external provider, the Whistleblowing Centre, which safeguards whistleblower anonymity and integrity. WhistleB can be used to report serious risks or concerns affecting individuals, our organisation, society or the environment. Reports may include information about criminal offences, irregularities, breaches of legislation or other actions in conflict with EU or national laws within a work related context.

All employees are regularly informed about our whistleblowing procedures, and information about both the whistleblowing channel and follow up processes is outlined in our employee handbooks, which are always available to staff. A link to the whistleblowing channel is available on the intranet of each company. For external parties wishing to submit a report to Sentia or to any of our subsidiaries, information

and a link to our whistleblowing channel are available on our websites (sentiagruppen.no, hent.no and sseagroup.se).

Whistleblowing cases are handled by the relevant company within the group. The following roles are responsible for case handling:

- ▲ The group executive management of Sentia, through the group director of communications
- ▲ The HR manager or legal responsible officer in the relevant company

All reports are assessed to determine whether they fall within the scope of reportable misconduct and are handled in accordance with established procedures. In cases involving reportable misconduct, an assessment is carried out to determine whether roles other than those mentioned above should handle the case further and whether external parties should be involved.

All case handling is logged in the whistleblowing system, and whistleblowers can track the progress of their case via WhistleB if they wish to remain anonymous. When a case is concluded, the case handler closes the report. Closure must be approved by one of the three administrators.

Case handling is confidential and conducted in accordance with applicable

legislation. Those responsible for handling cases are bound by confidentiality to ensure that whistleblowers are not exposed to negative consequences. Sentia has zero tolerance for reprisals against employees who raise concerns. Failure to report known breaches of guidelines may lead to sanctions such as a written warning or potential dismissal. This is consistent with the principles of the UN Global Compact and the requirements set out in the EU Whistleblowing Directive<sup>1)</sup>.

#### **Trust in whistleblowing system**

It is essential that employees at Sentia have trust in the whistleblowing system and that the processes are transparent and well communicated. To safeguard this, we carry out the following activities:

- ▲ **Awareness and accessibility:** Information on the whistleblowing process and available reporting and communication channels is shared via the intranet, email, annual employee surveys and as part of onboarding for new employees. This multi channel approach ensures that everyone knows how to raise concerns.
- ▲ **Confidence and confidentiality:** The whistleblowing channel, WhistleB, is an anonymous channel that allows employees to raise concerns and ensures professional handling of all cases. Employees are provided with clear information about the handling

1) This refers to Directive (EU) 2019/1937 on the protection of persons who report breaches of Union law.

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process, expected timelines and the roles involved in whistleblowing case management. This strengthens trust in the fairness and effectiveness of the system.

- ▲ **Support functions such as safety representatives:** The HR departments and designated contacts in the companies provide guidance and support so that employees feel safe when raising concerns. The head of occupational health services also offers resources for those seeking advice on health or work related matters.

We systematically evaluate and adjust measures based on insights from annual employee surveys and direct feedback between employees and managers. This approach allows us to continuously strengthen both understanding of and confidence in our processes for handling complaints and whistleblowing.

#### **Prevention of corruption and bribery**

Sentia's ethical guidelines establish zero tolerance for all forms of corruption, bribery and trading in influence. The guidelines also describe how each individual is expected to contribute to preventing such incidents. The ethical guidelines are integrated into the contracts entered into with business partners. Compliance is followed up through the prequalification process, where the integrity of potential suppliers is assessed, as well as through compliance checks carried out during project execution, including reviews of adherence to the



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ethical guidelines. For further information on how these processes and controls are implemented, see *section G1 2 Management of supplier relationship and chapter 3 about our work with workers in the value chain*.

Any suspicion of corruption and/or bribery must be reported. Reports may be submitted through Sentia's whistleblowing channel, WhistleB, or raised with the immediate manager or other members of management within the Sentia. Responsibility for handling such whistleblowing cases rests with the HR manager or the legal responsible officer in the relevant company. Reports submitted through WhistleB are received by an external partner, which safeguards the whistleblower's anonymity and ensures that cases are handled by parties independent of the matter concerned.

The roles within Sentia identified as being most exposed to the risk of corruption and bribery are bid managers, project managers and procurement managers within the subsidiaries. These roles have responsibilities that significantly influence decisions related to the awarding of contracts with business partners and may therefore have substantial implications for individual companies or individuals.

#### **G1-2 Management of supplier relationships**

All business partners with whom Sentia intends to enter into contracts are required

to undergo the group's prequalification process, which is carried out by the procurement departments. As part of this process, due diligence assessments of social criteria are conducted for each party prior to entering into procurement agreements. At present, the prequalification process and due diligence assessments do not include specific environmental criteria.

The assessments carried out as part of these processes primarily cover evaluations of social and economic criteria, including delivery capability, integrity, financial solidity, health and safety performance, and general business practices. Audits of wages, accommodation conditions and employment contracts for workers employed by suppliers are also conducted. Employees within the procurement departments receive training on how to identify breaches or challenges related to social criteria among counterparties. For further information on these processes, see *chapter 3 – about our work with workers in the value chain*.

The prequalification process also includes assessments of potential disruptions and/or uncertainties within the supply chain. All procurement activities are reviewed through centrally managed procurement reporting within the subsidiaries. Any findings are assessed and documented as part of the prequalification process. The supplier database, which provides an overview of all suppliers, is updated with identified risks, and suppliers are flagged based on

severity. Managing directors of the companies make decisions in regular procurement reporting meetings as to whether identified risks are acceptable. Residual risks are further addressed within the project organisation.

#### **G1-3 Training for preventing and detecting corruption and bribery**

For the 2025 reporting period, Sentia has not established group wide measures specifically dedicated to the prevention and detection of corruption and bribery. The subsidiaries follow up departments and employee groups exposed to elevated risk through reviews of the guidelines and procedures they are required to comply with in their work, aimed at preventing and detecting corruption and bribery.

All employees in risk exposed departments participate in joint reviews of the group's guidelines and procedures for preventing incidents of corruption and bribery. This includes employees in estimation and procurement functions, as well as project managers.

The training provides a basic introduction to competition law, including practical examples of what is considered acceptable and unacceptable conduct in various situations. Employees are also given clear and concrete guidance on what constitutes bribery, and common expectations are established regarding acceptable conduct in situations where there may be a risk of exposure to such practices.

From 2026 onwards, this will become a standing agenda item at the first annual departmental meeting for risk exposed departments, as well as for project managers. The training will cover all (100 per cent of) risk exposed departments. In addition, dedicated training programmes will be developed during 2026 for group management and the management teams of the subsidiaries, to ensure that the group's guidelines and procedures are well understood at all levels of the organisation.

No incidents related to corruption or bribery were identified in 2025.

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## Income statement

Amounts in NOK million	Note	2025	2024
Operating income	4, 5	11 772	10 531
Other income		26	26
<b>Total income</b>		<b>11 798</b>	<b>10 557</b>
Material costs	5	(9 211)	(8 224)
Salary and personnel costs	6, 7	(1 705)	(1 546)
Other operating costs	8	(198)	(125)
Depreciation and impairment	12, 13, 14	(107)	(96)
<b>Total operating costs</b>		<b>(11 222)</b>	<b>(9 991)</b>
<b>Operating profit</b>		<b>576</b>	<b>566</b>
Financial income	9	164	148
Financial costs	9	(11)	(81)
Exchange gains/losses	9	2	7
<b>Net financial items</b>		<b>155</b>	<b>74</b>
<b>Profit before tax</b>		<b>731</b>	<b>640</b>
Tax cost	10	(160)	(156)
<b>Profit for the year</b>		<b>571</b>	<b>484</b>
Assigned:			
To the shareholders of the parent company	19	562	471
To non-controlling interests	20	9	13
<b>Profit for the year</b>		<b>571</b>	<b>484</b>
Earnings per share (NOK)	11	5.71	5.51
Diluted earnings per share (NOK)	11	5.70	5.51

## Statement of comprehensive income

Amounts in NOK million	2025	2024
Profit for the year	571	484
Currency translation differences	28	8
<b>Amount that may be reclassified to the income statement</b>	<b>28</b>	<b>8</b>
<b>Total comprehensive income for the year</b>	<b>599</b>	<b>492</b>
Assigned:		
To the shareholders of the parent company	595	478
To non-controlling ownership interests	4	14
<b>Sum</b>	<b>599</b>	<b>492</b>

## Balance sheet

<i>Amounts in NOK million</i>	Note	31.12.2025	31.12.2024
<b>ASSETS</b>			
<b>Fixed assets</b>			
Goodwill and other intangible assets	12	1 153	1 130
Property, plant and equipment	13, 23	24	23
Rights of use assets	14	187	216
Deferred tax asset	10	54	57
Other financial assets		9	9
<b>Total fixed assets</b>		<b>1 427</b>	<b>1 435</b>
<b>Current assets</b>			
Trade receivables	5, 16, 17, 23	653	482
Contractual assets	5	186	122
Interest-bearing receivables Ratos AB	15, 16, 18	-	2 990
Other interest-bearing receivables	16	8	7
Prepaid costs		304	567
Other non-interest bearing receivables		48	39
Cash and cash equivalents	16, 18, 23	4 323	1 128
<b>Total current assets</b>		<b>5 522</b>	<b>5 335</b>
<b>Total assets</b>		<b>6 949</b>	<b>6 770</b>

<i>Amounts in NOK million</i>	Note	31.12.2025	31.12.2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Paid in capital	19	1 029	798
Other equity	19	667	816
Non-controlling ownership interests	20	-	188
<b>Total Equity</b>		<b>1 696</b>	<b>1 802</b>
<b>Long-term debt</b>			
Deferred tax	10	-	276
Long-term leasing liabilities	14	121	147
Other long-term liabilities	21	-	133
<b>Total long-term liabilities</b>		<b>121</b>	<b>556</b>
<b>Short-term debt</b>			
Current leasing liabilities	14	76	77
Accounts payable		1 189	928
Contractual obligations	5	1 866	2 055
Provisions	22	605	544
Tax payable	10	412	70
Other short-term interest-bearing liabilities		-	1
Other short-term liabilities	24	984	738
<b>Total current liabilities</b>		<b>5 132</b>	<b>4 412</b>
<b>Total equity and liabilities</b>		<b>6 949</b>	<b>6 770</b>

Oslo, 26 March 2026 – the board of directors and CEO of Sentia ASA

Finn Bjørn Ruyter  
Chair

Jacob Landén  
Director

Gyrid Skalleberg Ingerø  
Director

Gunnar Hagman  
Director

Matilda Vinje  
Director

Jan Jahren  
Chief executive officer

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## Cash flow

<i>Amounts in NOK million</i>	Note	2025	2024	<i>Amounts in NOK million</i>	Note	2025	2024
<b>Cash flow from operations</b>				<b>Cash flow from financing</b>			
Operating profit		576	566	Capital increases	19	230	45
Depreciation and impairments		107	96	Purchase of synthetic shares		(104)	-
Paid taxes	10	(83)	(168)	Dividends paid to shareholders	19	(750)	(418)
Change in claims provisions		59	58	Dividends paid to non-controlling interests	20	(34)	(35)
Change in accounts receivable		(152)	163	Purchase/sale of non-controlling interests		(155)	(39)
Change in other current receivables	5	195	198	Amortisation of financial lease liabilities		(90)	(81)
Changes in accounts payable		249	(271)	Interest paid incl. interest leasing		(15)	(10)
Change in other current liabilities	5	64	277	Other payments related to financing		(18)	(8)
<b>Net cash flow from operations</b>		<b>1 015</b>	<b>919</b>	<b>Net cash flow from financing</b>		<b>(936)</b>	<b>(546)</b>
<b>Cash flow from investments</b>				<b>Net cash flow in the period</b>			
Payment for purchase of property, plant and equipment	12, 13	(28)	(20)			<b>3 193</b>	<b>280</b>
Purchase of financial assets		(8)	(7)	Cash and cash equivalents 1.1.	18	1 128	842
Change in outstanding amount with Ratos AB	18	2 991	(213)	Net cash flow in the period		3 193	280
Interest received and other financial income	15, 18	158	147	Currency effect on cash and cash equivalents		2	6
<b>Net cash flow from investments</b>		<b>3 114</b>	<b>(93)</b>	<b>Cash and cash equivalents 31.12.</b>	18	<b>4 323</b>	<b>1 128</b>

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Amounts in NOK million	Note	Shareholders of Sentia ASA						Total
		Share capital	Other paid-in equity	Currency translation effects	Earned equity	Earned equity	Non-controlling Interest	
<b>2024</b>								
Equity at 1 January		1	163	9	1 483	1 656	120	1 776
Profit for the year		-	-	-	471	471	13	484
Other income and expenses from comprehensive income		-	-	7	-	7	1	8
<b>Comprehensive income for the year</b>		-	-	7	471	478	14	492
Share issue	19	-	634	-	(610)	24	-	24
Transactions with non-controlling interests	20	-	-	-	(126)	(126)	89	(37)
Dividend paid		-	-	-	(418)	(418)	(35)	(453)
<b>Equity at 31 December</b>		<b>1</b>	<b>797</b>	<b>16</b>	<b>800</b>	<b>1 614</b>	<b>188</b>	<b>1 802</b>
<b>2025</b>								
Profit for the year		-	-	-	562	562	9	571
Other income and expenses from comprehensive income		-	-	33	-	33	(5)	28
<b>Comprehensive income for the year</b>		-	-	33	562	595	4	599
Share issue	19	-	231	-	-	231	-	231
Share-based payments to employees	6	-	-	-	6	6	-	6
Transactions with non-controlling interests	20	-	-	-	-	-	(157)	(157)
Dividend paid		-	-	-	(750)	(750)	(35)	(785)
<b>Equity at 31 December</b>		<b>1</b>	<b>1 028</b>	<b>49</b>	<b>618</b>	<b>1 696</b>	<b>-</b>	<b>1 696</b>

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## Note 1 General information

SENTIA ASA is a public limited liability company domiciled in Norway, with its head office located at Olav Vs Street 1, 0161 Oslo in the municipality of Oslo. Sentia ASA is listed on the Euronext Oslo Stock Exchange with its ticker SNTIA.

Sentia ASA is the parent company of the group, whose main business is the construction of public and commercial buildings in Norway and Sweden. In Norway, the business consists of the contractor group HENT. In Sweden, the business consists of the contractors SSEA and Vestia, as well as the smaller company Kiruna Målbygg. The group's business is described in more detail in *note 3* - Segment information, and an overview of companies in the group is provided in *note 29* - company structure.

Further information about the group is available on the group's website [www.sentiagruppen.com](http://www.sentiagruppen.com).

The annual accounts were adopted by the board of directors on 26 March 2026 and will be approved by the general meeting on 12 May 2026.

## Note 2 Significant accounting principles

### General

The following describes the most significant accounting policies applied in the preparation of the consolidated financial statements. The accounting policies have been applied consistently in all periods presented.

All financial information in the accounts and notes is presented in million Norwegian kroner unless otherwise specified. Due to rounding, figures and percentages in the annual accounts may not always add up to the total.

In preparing the annual accounts, management has considered what constitutes material information. For the annual accounts, information is considered material if omissions, misstatements or concealment of information could reasonably be expected to influence decisions made by primary users based on the consolidated financial statements.

### Framework for the preparation of the annual accounts

The consolidated financial statements of Sentia ASA have been prepared in accordance with IFRS® Accounting Standards as approved by the EU, with associated interpretations, and disclosure requirements pursuant to the Norwegian Accounting Act.

### New and changed accounting standards

Sentia ASA has not adopted any new or amended accounting standards or interpretations that have had a significant impact on the consolidated financial statements in 2025. The principle established in IAS 1 after amendment in 2023 regarding disclosure of accounting principles has been applied, so that only the principles that are considered material to the consolidated financial statements and principles that provide options in accounting for transactions are stated and discussed.

Future standards, amendments to existing standards and interpretations that have not entered into force at the end of 2025 have not been applied. One of these is IFRS 18, which was adopted in 2024 and will enter into force in 2027. IFRS 18 changes the way the income statement is prepared and presented, but it does not change how items are measured and recognised. No significant changes in the classification of items are expected upon implementation of IFRS 18.

### Consolidation principles

#### Group structure

The companies that are part of the group were under common control of Ratos AB for several years before the Sentia Group was established in 2024. Changes in the structure occurred when Ratos AB transferred its shares in the Swedish business (SSEA Group AB) to Sentia AS (contribution in kind) in December 2024. The business in Norway (HENT Group) was previously already owned by Sentia ASA. The reorganisation and establishment of the new group structure was accounted for using the pooling of interest method (continuity). This meant that accounting values were continued as they had been included in the Ratos Group without changes, and that no new goodwill did arise.

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##### Subsidiaries

The consolidated financial statements include the financial statements of Sentia ASA (parent company) and financial statements of its subsidiaries.

Subsidiaries are entities controlled by the group. Control over an entity arises when the group is exposed to variability in returns from the entity and can affect those returns through its power over the entity. Subsidiaries are consolidated from the date when control arises and are deconsolidated when control ceases. An overview of the companies included in the group is provided in *note 29*.

##### Non-controlling interests and changes in ownership interests

Non-controlling interests include non-controlling interests' share of the recognised value of subsidiaries and share of identified surplus values at the acquisition date. Non-controlling interests' share of goodwill is calculated in cases where goodwill is recognised also for non-controlling interests' share at the acquisition date. Non-controlling interests can be negative if the share of assets and liabilities is negative.

Transactions with non-controlling interests in subsidiaries are treated as equity transactions. When purchasing or selling shares from non-controlling interests, the difference between the consideration and the shares' proportionate share of the carrying amount of net assets is recognised.

##### Foreign currency conversion

###### Presentation currency and functional currency

The consolidated financial statements are presented in Norwegian kroner. Norwegian kroner is also the functional currency of the parent company and HENT. The operations in Sweden have Swedish kroner as their functional currency.

###### Group companies operating in foreign currencies

Income statements and balance sheets for group companies with a functional currency different from the presentation currency of the group are translated as follows:

- ▲ Items in the balance sheet are translated into Norwegian kroner at the exchange rate on the balance sheet date.
- ▲ The income statement is translated using the average exchange rate for the accounting period as this is considered to provide a good representation of transaction rates during the period. Large individual transactions that may have a significant exchange rate effect are translated using the exchange rate on the transaction date.
- ▲ Translation differences are recognised in other comprehensive income (OCI).
- ▲ Goodwill and fair value adjustments arising from the acquisition of a foreign entity are treated as assets and liabilities of the acquired entity and are translated at the exchange rate on the balance sheet date.

##### Principles for recognition of revenue

Revenue is measured at the fair value of the consideration received. Revenue is recognised in the income statement when it can be measured reliably, it is probable that the economic benefits will flow to the group and the criteria for the different forms of revenue described below are met. Virtually all revenue is derived from projects that are accounted for in accordance with the rules in IFRS 15.

##### Construction contracts

The group's activities mainly consist of carrying out contracting assignments (projects) with a duration of a few months to several years, covering all types of contracts within the construction sector.

The group always enters written and binding contracts with its customers that describe the rights and liabilities of both parties. Similarly, contract amendments are made in writing and binding on the parties.

The group's revenue recognition is done at the contract level, where a contract will in most cases be considered a delivery obligation. If the group enters into contracts that, according to the definition in IFRS 15, contain separate delivery liabilities, the group will split the revenue recognition in this contract on each delivery obligation.

The main principle in IFRS 15 is that the expected consideration is recognised in revenue according to a pattern that reflects the transfer of goods and services to the customer. The group assesses that the transfer to the customer occurs continuously, and the group mainly uses continuous revenue recognition, based on the expected end profit. Revenue is recognised when a customer obtains control over goods or services and thus has the ability to determine the use of and can receive the benefits from the goods or services. This means that revenue is recognised in line with the performance of the work, based on the stage of completion. The stage of completion is determined based on production performed and is normally calculated as the ratio of incurred costs at the balance sheet date to estimated total project costs. Revenue as of the date is equal to total, expected revenue, multiplied by the stage of completion.

The method requires the management to make judgments related to the proportion of total production that has been carried out at the balance sheet date and the contribution to profit that the project is expected to make when handed over to the customer (the full forecast profit). Any variable part of the consideration is only recognised as income when there is a very high probability that the income recognition will not be reversed later. Uninstalled material is not included in the project's stage of completion until it has been installed and is considered to have been handed over to the customer.

Additional claims and disputed amounts that are subject to significant uncertainty are not normally recognised as income until an agreement has been reached or a final judgment has been issued, or if it is otherwise assessed that there is a very high degree of certainty that there will be no reversal in future periods. However, for claims where there is low uncertainty as to whether the group will prevail, but where the uncertainty is primarily related to the outcome in kroner, a portion of the claim is recognised as income based on the best estimate.

Provisions are made for established and expected warranty work.

##### Leasing

###### Lease agreements

To determine whether an agreement is a lease or contains a lease element, the substance of the agreement is assessed. If the performance of the agreement requires the use of a specific asset or group of underlying assets and conveys the right to control the use of the underlying asset for a period of time in exchange for consideration, the agreement is treated as a lease under IFRS 16. The group has significant leases of site cabins, cranes and office premises, as well as other equipment. Each lease component of the contract is recognised as a lease separately from the non-lease components of the contract. At the inception of a lease, a lease liability and a corresponding right-of-use asset are

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recognised for all leases. The group does not recognise leases with a term of less than 12 months. For these leases, the lease payments are recognised as an operating expense when they are incurred. Service deliveries in contracts that are defined as "non-lease components" are separated and recognised in profit or loss as operating expenses separately from the lease component. The effects of lease agreements are presented in *note 14*.

#### Lease Liabilities

Lease liabilities at the inception date are calculated as the present value of future fixed lease payments, and any residual values at the end of a lease. The lease term represents the non-terminable period of the lease, in addition to periods covered by an option to either extend or terminate the lease if the group reasonably exercises this option. The lease liability is classified as interest bearing liabilities in the consolidated financial statements.

#### Financial assets and financial liabilities

##### Classification of financial assets

The group classifies financial assets in the following categories: At fair value (through profit or loss or comprehensive income) or at amortised cost. The classification depends on the group's business model for managing the assets and any contractual terms relating to the assets' cash flows. Management classifies financial assets upon acquisition.

##### a) Financial assets at fair value

For financial assets measured at fair value, the change in value will be recognised as a gain or loss in profit or loss. A financial asset is classified in this category if it is acquired primarily for the purpose of generating a profit from short-term price fluctuations. The group purchases derivatives to hedge against future fluctuations in exchange rates. Changes in the fair value of derivatives are recognised in profit or loss. Assets in this category are classified as current assets if they are expected to be settled within 12 months, otherwise they are classified as non-current assets.

##### b) Financial assets at amortised cost

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not traded in an active market. These are classified as financial assets at amortised cost. They are classified as current assets unless they fall due more than 12 months after the balance sheet date. Loans and receivables consist of trade receivables, balances on group accounts and other receivables. The group makes provisions for losses based on an expectations model for financial assets at amortised cost. The model used depends on whether the credit risk has increased significantly. For trade receivables, the group uses the simplified method, which requires that expected losses are recognised from the initial recognition of the receivables.

#### Recognition and measurement of financial assets

Regular purchases and sales of investments are recognised at the trade date, which is the date on which the group commits to purchasing or selling the asset. All financial assets not carried at fair value through profit or loss are initially recognised at fair value plus transaction costs. Financial assets carried at fair value through profit or loss are recognised at acquisition at fair value and transaction costs are recognised in profit or loss. Financial assets available for sale and financial assets at fair value through profit or loss are measured in subsequent periods at fair value through profit or loss. Loans and receivables are measured at amortised cost using the effective interest method. Dividends from financial assets at fair value through profit or loss are recognised when the group has a legal right to receive the dividend. Effective interest on financial instruments at amortised cost is recognised in the income statement as financial income.

#### Net presentation of financial assets and liabilities

Financial assets and liabilities are presented net in the balance sheet only when there is an unconditional right of set-off that is legally enforceable and there is an intention to settle net or realise the asset and settle the liability simultaneously.

#### Significant accounting estimates, judgements and assumptions

The preparation of financial statements in accordance with IFRS requires the use of estimates and assumptions that affect the accounting measurement of assets and liabilities, income and expenses. Furthermore, the application of the group's accounting policies requires management to exercise judgment. Estimates and judgments are evaluated continuously and are based on historical experience and other factors, including expectations of future events that are considered reasonable under the current circumstances.

Changes in accounting estimates are recognised in the period in which the changes occur. If the changes apply to future periods, the effect is allocated over the current and future periods.

#### Manufacturing contracts

The estimates with the greatest impact on revenue recognition are related to the assessment of the final forecast of the project, progress, variable remuneration, any disputes or disagreements with the client. The scope and complexity of the assessments mean that the actual contribution margin at the completion of the projects may differ from the assessments made at year-end.

The items that are largely affected by estimates related to revenue are disclosed in notes 4 and 5 (operating income, contract assets and contract liabilities).

#### Goodwill

Goodwill is recognised at cost less any impairment losses.

Goodwill is not amortised but is tested annually for impairment. In the impairment test, the value of goodwill and net working capital recognised in the balance sheet is measured against the recoverable amount from cash-generating units. The recoverable amount from cash-generating units is determined by calculating value in use. There is uncertainty associated with the calculation of value in use because of management exercising judgment in estimating future cash flows and in determining the relevant discount rate.

Impairment losses on goodwill are not reversed even if the basis for the impairment no longer exists. For a description of the tests performed and key assumptions for these, please refer to *note 12*.

#### Claims provisions

Provisions are made for foreseeable claims work related to deliveries made to customers (building contracts). Provisions are calculated based on historical experience and identified risk factors and are intended to cover both accrued claims liabilities and uncertain claims liabilities, including costs for the correction of hidden defects. Such provisions are discussed in more detail in *note 22*.

#### Other accounting principles

##### Classification

Assets and liabilities related to the product cycle (projects) are classified as current assets and short-term liabilities. Other receivables and liabilities with maturities beyond one year are classified as fixed assets and long-term liabilities.



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Claims provisions are closely linked to the product cycle and are classified as short-term liabilities even though it can be expected that large parts of the item will be due more than one year in the future.

#### **Fixed assets and right-of-use assets**

Significant components of property, plant and equipment are depreciated over their estimated useful lives using the straight-line method. Leased assets that are not expected to be taken over at the end of the lease term are depreciated over the shorter of the lease term and useful life. Leased assets that are expected to be taken over at the end of the lease term are depreciated over their expected useful lives.

If there are indications that future earnings cannot justify the carrying amount of the asset, an assessment of the need for impairment is made by measuring the carrying amount against the recoverable amount.

#### **Derivatives**

Derivatives are presented as assets when fair value is positive and as liabilities when fair value is negative. All derivatives are measured at fair value, with changes in value through profit or loss. Changes in the fair value of forward exchange contracts are recognised in operating profit or loss.

#### **Tax**

Tax expenses consist of tax payable, changes in deferred tax and adjustments from prior years. Tax expense is calculated based on applicable tax rates and applicable tax rules for each legal entity.

Taxes related to the profit of the business are included in the income statement, while taxes on transactions that are recorded in comprehensive income are reported there. Similarly, taxes on transactions that are recorded directly against equity are also recorded directly against equity.

Deferred tax is calculated on temporary differences between the tax and accounting values of assets and liabilities. Deferred tax is not calculated on goodwill. Deferred tax assets are recognised in the balance sheet to the extent that it is probable that future taxable income will be available against which the tax-reducing temporary differences can be utilised.

Deferred tax assets and deferred taxes are offset if there is a legally enforceable right to offset assets for tax payable against liabilities for tax payable.

**Note 3** Segment information

Amounts in NOK million	HENT		Sentia Sweden		Other		Eliminations		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>Income statement</b>										
Operating income	9 404	9 001	2 369	1 535	-	-	(1)	(5)	11 772	10 531
Other income	4	3	27	23	1	-	(6)	-	26	26
<b>Total income</b>	<b>9 407</b>	<b>9 004</b>	<b>2 397</b>	<b>1 558</b>	<b>1</b>	<b>-</b>	<b>(7)</b>	<b>(5)</b>	<b>11 798</b>	<b>10 557</b>
Material costs	(7 179)	(6 964)	(2 033)	(1 265)	-	-	1	5	(9 211)	(8 224)
Salary and personnel costs	(1 490)	(1 365)	(197)	(181)	(18)	-	-	-	(1 705)	(1 546)
Other operating costs	(97)	(82)	(55)	(30)	(53)	(14)	6	-	(198)	(125)
<b>Total operating costs</b>	<b>(8 766)</b>	<b>(8 411)</b>	<b>(2 284)</b>	<b>(1 475)</b>	<b>(71)</b>	<b>(14)</b>	<b>7</b>	<b>5</b>	<b>(11 115)</b>	<b>(9 895)</b>
<b>EBITDA</b>	<b>641</b>	<b>593</b>	<b>113</b>	<b>83</b>	<b>(70)</b>	<b>(14)</b>	<b>-</b>	<b>-</b>	<b>683</b>	<b>661</b>
Depreciation and impairment	(91)	(84)	(16)	(12)	(1)	-	-	-	(107)	(96)
<b>EBIT</b>	<b>550</b>	<b>509</b>	<b>97</b>	<b>71</b>	<b>(71)</b>	<b>(14)</b>	<b>-</b>	<b>-</b>	<b>576</b>	<b>566</b>
Net finance	133	130	3	10	20	(65)	-	-	155	74
<b>EBT</b>	<b>683</b>	<b>639</b>	<b>100</b>	<b>81</b>	<b>(51)</b>	<b>(79)</b>	<b>-</b>	<b>-</b>	<b>731</b>	<b>640</b>
<b>Balance sheet</b>										
Goodwill	892	885	261	245	-	-	-	-	1 153	1 130
Other fixed assets	201	229	81	84	1 294	841	(1 301)	(848)	274	305
Current assets	4 731	4 729	727	575	68	32	(4)	(1)	5 522	5 335
<b>Total assets</b>	<b>5 824</b>	<b>5 842</b>	<b>1 068</b>	<b>904</b>	<b>1 362</b>	<b>873</b>	<b>(1 305)</b>	<b>(848)</b>	<b>6 949</b>	<b>6 770</b>
Net working capital	(3 310)	(2 934)	(132)	(108)	(12)	(13)	-	(1)	(3 454)	(3 056)
Net financial position	3 841	3 573	231	294	63	(101)	-	(1)	4 135	3 765
<b>Cash flow</b>										
Cash flow from operations	970	934	116	(14)	(72)	-	-	(1)	1 015	919
<b>Other key figures</b>										
EBITDA margin	6.8%	6.6%	4.8%	5.4%	-	-	-	-	5.8%	6.3%
EBIT margin	5.9%	5.7%	4.1%	4.6%	-	-	-	-	4.9%	5.4%
EBT margin	7.3%	7.1%	4.2%	5.2%	-	-	-	-	6.2%	6.1%
Order backlog	14 559	13 329	3 493	2 738	-	-	-	-	18 052	16 067
Order intake	10 634	7 682	3 124	2 343	-	-	(1)	(5)	13 757	10 020
Full-time equivalents (FTEs)	1 298	1 234	164	156	6	-	-	-	1 468	1 390
Number of employees 31 December	1 338	1 272	172	152	6	-	-	-	1 516	1 424

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##### About segment information

Segment information is based on the business structure, operational follow-up and key financial targets established in the group.

The chief decision maker is the CEO of Sentia. Segment reporting is in line with the operational follow-up in the group.

##### Segment HENT

HENT is a large national building/construction company in Norway with its headquarters in Trondheim, which delivers projects throughout the country. The projects are carried out based on various types of early phase involvement which often end in a fixed price contract for the delivery itself, or a target price and cooperation in the implementation. The business supplies larger and complex buildings such as schools, cultural buildings, shopping centers etc. to public and private actors, primarily based on collaboration with professional clients on projects from early phase planning to finished deliveries.

Hent has a strong position in the market for large office buildings for professional developers and are involved in large public projects.

##### Segment Sentia Sweden

The Swedish operations consist of three companies that are run as independent units and brands. In total the segment Sweden is a significant building/construction company in the Swedish market. A large part of the business is based on long-term partnership ("partnering") where deliveries are priced according to a cost+model based on target prices, and open book in the implementation.

SSEA is a nationwide construction contractor with headquarters in Stockholm. SSEA focuses on partnership in projects, where you develop, create and implement projects together with the client in the trust that together you will create good projects for both parties. They have a varied portfolio of projects that include hospitals, sports halls and office buildings.

Vestia is a construction contractor that covers Gothenburg and surrounding municipalities. Vestia works in the same way as SSEA, based on partnerships in projects within housing, offices, industry and leisure facilities.

Kiruna Målbygg is a smaller contractor and painting company that has most of its activity linked to the rebuilding of the city of Kiruna, where large parts of the city center are being moved.

#### Note 4 Operating income

Amounts in NOK million	2025	2024
<b>Operating income split based on customers</b>		
Public developers	7 547	7 097
Private developers	4 226	3 434
<b>Total operating income</b>	<b>11 772</b>	<b>10 531</b>
<b>Breakdown of operating revenue by project type</b>		
Commercial buildings	4 390	3 346
Education	2 728	2 744
Public administration	2 416	2 610
Health	1 305	1 327
Residential (for professional developers)	117	351
Infrastructure	368	57
Sports arenas	427	-
Other projects	23	96
<b>Total operating income</b>	<b>11 772</b>	<b>10 531</b>

##### Substantial customers

In 2025 the group had income from a large, solid public developer which accounts for approximately 26 per cent of the group's revenue. Income from the same customer accounted for approximately 30 per cent of the turnover in 2024.

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## Note 5 Projects under construction

In ongoing projects, invoicing is normally done monthly. The projects have different payment plans, and invoicing occurs either as work is performed in the project, or according to agreed payment plans.

Both income and expenses are accrued. Earned income that has not been invoiced is recorded as contractual assets. Invoiced income that has not been earned is recorded as contractual liabilities (invoiced, not earned). If the item "invoiced, not earned" is greater than the booked accounts receivable for the project, the excess is recorded as advances from customers and is included in contract liabilities. Thus, per contract, either a receivable from the customer or a liability to the customer is shown net.

Cost accruals (accrued, not invoiced) are recorded as other current liabilities, while provisions for claims work are presented as claims provisions. For projects that are expected to result in a loss, the entire loss is recognised in the income statement as soon as it is identified. Expenses related to tenders and other preparations are expensed.

<i>Amounts in NOK million</i>	2025	2024
<b>Income statement</b>		
Income from projects	11 772	10 531
Results from projects	1 219	1 125
Expected remaining operations revenues in loss-making projects	417	360
<b>From balance sheet</b>		
Contractual assets (current assets)	186	122
Contractual liabilities (short-term liabilities)	1 866	2 055
<b>Remaining delivery liabilities (order backlog) at 31 December</b>		
<i>Amounts in NOK million</i>	2025	2024
Within 12 months	11 276	10 351
Later than 12 months	6 777	5 716
<b>Total remaining delivery liabilities</b>	<b>18 052</b>	<b>16 067</b>
<b>Contractual liabilities</b>		
Carrying amount 1.1	2 055	1 880
Recognised as revenue throughout the year	(1 743)	(1 666)
Invoiced not earned on projects in progress	850	621
Advances received	704	1 220
<b>Carrying amount 31 December</b>	<b>1 866</b>	<b>2 055</b>

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## Note 6 Personnel expenses and number of employees

Amounts in NOK million	2025	2024
<b>Specification of salary costs</b>		
Salaries	1 347	1 223
Payroll tax	230	215
Pensions costs, see note 7	97	84
Other payroll costs	32	24
<b>Total payroll costs</b>	<b>1 705</b>	<b>1 546</b>
<b>Full-time equivalents (FTEs)</b>		
Men, Norway	1 127	1 062
Women, Norway	177	172
<b>Total Norway</b>	<b>1 304</b>	<b>1 234</b>
Men, Sweden	138	129
Women, Sweden	26	27
<b>Total Sweden</b>	<b>164</b>	<b>156</b>
<b>Total Full-time equivalents (FTEs)</b>	<b>1 468</b>	<b>1 390</b>
<b>Number of employees in the group at 31 December</b>	<b>1 516</b>	<b>1 424</b>

Information on salaries and remuneration to senior executives and fees to the board of directors is provided in note 25.

**Share options for employees**

In the spring of 2025, the board established an option scheme for senior employees and key personnel in the group. The first allocation within the scheme was approved in June 2025 and amounted to a total of 1 530 000 options. The option scheme covers a total of 40 employees at the end of 2025. All option holders have the right to purchase a number of shares over the next three years at NOK 50 per share (exercise price). In the case of later allocations, an average price for a period prior to a new allocation shall be the exercise price. The exercise price shall be adjusted for dividends paid after the issuance of the options.

The options must be exercised within five years. The options vest over three years, the first third with one year of vesting, the second third with two years of vesting and the third third with three years of vesting from the allocation. Unveiled options granted lapse if the option holder resigns from his or her position or is dismissed. The company can choose whether the options are settled by issuing shares or by cash settlement.

Option costs are accounted for in accordance with IFRS 2. The value of the options is determined at the time of grant, and the option costs, including the estimated provision for employer contributions, are recognised as payroll costs on a straight-line basis over the vesting period. The option costs recognised in the income statement from the establishment of the scheme in June 2025 and to the end of the year amount to NOK 6 million.

When calculating value and accounting cost, the following assumptions have been made by an external valuer (Black & Scholes model):

**Basis for calculation of value of share options and option costs**

	Tranche 1	Tranche 2	Tranche 3
Number of options granted 28 May 2025	510 000	510 000	510 000
Number of options at year end 2025	494 275	494 275	494 275
Exercise price, before corr. related to dividend	50.00	50.00	50.00
Share price in valuation	50.00	50.00	50.00
Risk free interest rate	3.750%	3.695%	3.717%
Historical volatility (peers)	26.92%	29.36%	28.79%
Expected lifetime on options	1.925år	2.925år	3.925år
Call deadline	May 2030	May 2030	May 2030
Dividends used in valuation	0	0	0

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## Note 7 Pensions

Amounts in NOK million	2025	2024
Defined contribution plans	75	66
AFP early retirement pension in Norway	22	19
<b>Total pension cost</b>	<b>97</b>	<b>84</b>

### Contribution plans

For defined contribution plans, the group pays contributions to an insurance company. The group has no further payment obligation after the contributions have been paid. The contributions are recognised as a salary expense. Any prepaid contributions are recognised as an asset (pension funds) to the extent that the contribution can be refunded or reduce future payments. The vast majority of the group's employees in Norway and Sweden are covered by these schemes.

### AFP (contractual pension)

"Avtalefestet pensjon"/AFP is a defined contractual benefit pension scheme in Norway where the state covers 1/3 of the expenses while the companies cover 2/3, and pensions from the scheme can be withdrawn flexibly from the age of 62. At 31 December 2025, there are 1 283 members in the scheme. The AFP scheme is a multi-company defined benefit pension scheme and is financed through premiums that are determined as a percentage of salary. There is currently no reliable measurement and allocation of the obligation and funds in the scheme. In accounting terms, the scheme is treated as a defined contribution pension scheme where premium payments are expensed on an ongoing basis, and no provisions are made in the accounts.

### Performance plans

The group has a defined benefit pension scheme in Norway, which covers a total of 18 people, all pensioners. The scheme provides the right to defined future benefits, which are mainly determined by the number of years of service, salary level at retirement age and the size of the benefits from national insurance. The liabilities related to the collective scheme are covered through an insurance company. The accounting obligation for the benefit plans is the present value of the obligation at the balance sheet date, less the fair value of the pension assets. The gross obligation is calculated by independent actuaries using the linear method (unit credit method) in the calculation.

The defined benefit plan has an estimated obligation at the end of the year 2025 of NOK 14 million. At the same time, the funds in the plan had a fair value of NOK 15 million. The net surplus in the plan is recorded as a financial asset. The plan is in practice fully funded and the accounting effects of this plan are insignificant and therefore not specified in detail in the consolidated financial statements.

## Note 8 Audit fees

Amounts in NOK million	2025	2024
Statutory audit	4	2
Associated audit tasks (mainly related to IPO)	6	3
<b>Total audit fee</b>	<b>10</b>	<b>5</b>

**Note 9** Net financial items

<i>Amounts in NOK million</i>	Amortised cost		Fair value through profit or loss		Total	
	2025	2024	2025	2024	2025	2024
Interest income on bank deposits	88	59	-	-	88	59
Interest income on loans to related parties	64	89	-	-	64	89
Net financial gain syntethic shares	-	-	12	-	12	-
<b>Financial income</b>	<b>152</b>	<b>148</b>	<b>12</b>	<b>-</b>	<b>164</b>	<b>148</b>
Interest expenses	(2)	(6)	-	-	(2)	(6)
Interest expenses, financial leasing	(9)	(8)	-	-	(9)	(8)
Change in value, syntethic shares	-	-	-	(58)	-	(58)
Other financial expenses	-	-	-	(9)	-	(9)
<b>Finance expenses</b>	<b>(11)</b>	<b>(14)</b>	<b>-</b>	<b>(67)</b>	<b>(11)</b>	<b>(81)</b>
Change in value, currency derivatives	-	-	(1)	6	(1)	6
Other changes in exchange rates	3	1	-	-	3	1
<b>Exchange gains/losses, net</b>	<b>3</b>	<b>1</b>	<b>(1)</b>	<b>6</b>	<b>2</b>	<b>7</b>
<b>Net financial items</b>	<b>144</b>	<b>135</b>	<b>11</b>	<b>(61)</b>	<b>155</b>	<b>74</b>

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**Note 10 Tax**

<i>Amounts in NOK million</i>	2025	2024
<b>Tax expense in the income statement</b>		
Tax payable	(448)	(74)
Change in deferred tax	287	(81)
<b>Total tax expense recognised in the group</b>	<b>(160)</b>	<b>(156)</b>

<b>Tax payable in profit versus tax payable in the balance sheet</b>		
Tax payable recognised in profit or loss	448	74
Effect of the SkatteFUNN scheme in Norway	(2)	(1)
Effect of group contributions in Norway	(17)	-
Taxes paid on profits in Sweden during the year	(16)	(4)
<b>Total tax payable in the balance sheet</b>	<b>412</b>	<b>70</b>

<b>Reconciliation of effective tax</b>		
Profit before tax	731	640
Tax according to current tax rate in Norway, 22%	(161)	(141)
Effect of different tax rates in other countries (mainly Sweden 20.6%)	1	1
Non-deductible expenses	(2)	(16)
Non-taxable income	3	-
Tax attributable to previous years	-	-
<b>Reported effective tax</b>	<b>(160)</b>	<b>(156)</b>

**Recognised deferred tax assets and liabilities**

<i>Amounts in NOK million</i>	Deferred tax assets		Deferred tax liabilities	
	2025	2024	2025	2024
Intangible assets	5	5	-	1
Financial assets	-	-	-	-
Construction contracts	-	-	177	393
Other provisions	179	119	-	-
Loss carry-forwards	49	52	-	-
<b>Deferred tax assets /deferred tax liabilities</b>	<b>232</b>	<b>176</b>	<b>178</b>	<b>394</b>
Offsets	(178)	(118)	(178)	(118)
<b>Dererred tax assets /deferred tax liabilities net</b>	<b>54</b>	<b>58</b>	<b>-</b>	<b>276</b>

Deferred tax assets and deferred taxes relate to tax positions in Norway, Sweden and Denmark.

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*Note 10 continued***Change in deferred tax 2025**

<i>Amounts in NOK million</i>	Opening balance 2025	Recognised in income statement	Recognised directly in the balance sheet	Reclassification	Translation difference	Closing balance 2025
<b>Related to</b>						
Intangible and tangible assets	4	-	-	(1)	-	3
Financial assets	-	-	-	-	-	-
Construction contracts	(393)	216	-	-	-	(177)
Other provisions	116	62	-	1	-	179
Other liabilities	-	-	-	-	-	-
Loss carry-forwards	55	9	(18)	-	3	49
<b>Deferred tax assets /deferred tax liabilities net</b>	<b>(218)</b>	<b>287</b>	<b>(18)</b>	<b>-</b>	<b>3</b>	<b>54</b>

**Change in deferred tax 2024**

<i>Amounts in NOK million</i>	Opening balance 2025	Recognised in income statement	Recognised directly in the balance sheet	Reclassification	Translation difference	Closing balance 2024
<b>Related to</b>						
Intangible and tangible assets	4	1	-	-	-	4
Financial assets	1	(1)	-	-	-	-
Construction contracts	(407)	(121)	135	-	-	(393)
Other provisions	58	43	15	-	-	116
Other liabilities	-	-	-	-	-	-
Loss carry-forwards	72	(3)	(14)	(1)	1	55
<b>Deferred tax assets /deferred tax liabilities net</b>	<b>(272)</b>	<b>(81)</b>	<b>135</b>	<b>(1)</b>	<b>1</b>	<b>(218)</b>

**Global minimum tax**

In 2024, BEPS Pillar II came into force, setting rules for a global minimum tax. Since Sentia has a turnover of over EUR 750 million, these rules are relevant for Sentia. The tax rates in both Norway and Sweden are over 20 per cent and the actual tax for the group exceeds the mandatory minimum tax of 15 per cent.

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## Note 11 Earnings per share

Amounts in NOK million	2025	2024
Profit for the period attributable to owners of the parent company	562	472
<b>Number of shares<sup>1)2)</sup></b>		
Number of shares at end of period	100 427 343	95 819 225
Average number of shares during the period	98 369 471	85 580 191
Average diluted number of shares during the period <sup>3)</sup>	98 692 656	85 580 191
<b>Earnings per share (NOK)</b>		
Earnings per share	5.71	5.51
Diluted earnings per share <sup>3)</sup>	5.70	5.51

1) On 20 September 2024, a share issue was carried out in which employees subscribed for 10 711 new shares (equivalent to 0.9 million shares after the share split described below). On 19 December 2024, a contribution in kind was completed involving the shares in SSEA Group as part of the establishment of a new group structure. This increased the number of shares by 116 574 shares (equivalent to 9.9 million shares after the share split described below).

2) In May 2025, a share split was carried out whereby each existing share was divided into 85 new shares (see note 4). In accordance with IAS 33, the number of shares for prior periods shall be restated using the same split in order to provide comparable figures. The annual financial statements for 2024 show that the company had 1 127 285 shares outstanding at year-end 2024. The restated number of shares at the end of the previous year is therefore 95 819 225 shares.

3) On 2 June 2025, a stock option programme was established for senior executives and key personnel in the group. The programme comprises 1 530 000 options, and the options vest over three years. The programme has a limited dilutive effect.

**Note 12** Goodwill and intangible assets

Amounts in NOK million	2025				2024			
	Goodwill HENT	Goodwill Sweden	Intangible assets	Total	Goodwill HENT	Goodwill Sweden	Intangible assets	Total
Acquisition cost 1 January	870	245	67	1 182	870	242	54	1 166
Purchases/Investments	-	-	16	16	-	-	13	13
Disposal	-	-	-	-	-	-	(1)	(1)
Exchange rate effects for the year	-	16	-	15	-	4	1	5
<b>Acquisition cost 31 December</b>	<b>870</b>	<b>261</b>	<b>82</b>	<b>1 213</b>	<b>870</b>	<b>245</b>	<b>67</b>	<b>1 182</b>
Accumulated depreciation and impairment 1 January	-	-	(52)	(52)	-	-	(50)	(50)
Depreciation for the year	-	-	(5)	(5)	-	-	(2)	(2)
Disposal	-	-	-	-	-	-	1	1
Exchange rate effects for the year	-	-	(3)	(3)	-	-	(1)	(1)
<b>Accumulated depreciation and impairment 31 December</b>	<b>-</b>	<b>-</b>	<b>(60)</b>	<b>(60)</b>	<b>-</b>	<b>-</b>	<b>(52)</b>	<b>(52)</b>
<b>Carrying amount</b>	<b>870</b>	<b>261</b>	<b>22</b>	<b>1 153</b>	<b>870</b>	<b>245</b>	<b>14</b>	<b>1 130</b>

Economic lifespan  
Depreciation schedule

2-5 år  
Linear

2-5 år  
Linear

**Impairment testing goodwill**

The group has recognised goodwill as a result of mergers in the HENT Group in 2014. The goodwill in HENT is related to the construction business of HENT, which is a cash-generating unit. In Sweden, goodwill is related to the acquisition of the Swedish businesses. It was assessed that these acquisitions would provide synergies to the overall Swedish business, which is therefore considered a cash-generating unit. The impairment testing of goodwill in Sweden has been made in the segment's functional currency, Swedish kronor.

The impairment testing for the two goodwill items are a calculation of value in use. The two assessments are carried out according to the same methodology. In the impairment test, the value of goodwill and net working capital in the balance sheet is measured against the recoverable amount from cash-generating units. Value in use is estimated by management by exercising judgment based on discounting future cash flows and applying the relevant discount rate.

The valuation is supported by an alternative calculation based on multiples (peer group). Estimated results used in the valuation are considered to be reasonable assumptions based on historical results and the business objectives.

The multiples used is derived from listed, comparable companies in Norway and Sweden. The fair value calculation is a level 3 calculation according to the valuation hierarchy in IFRS 13, cf. *note 16* for financial instruments.

The sensitivity analyses show that no reasonable changes in assumptions would result in an impairment of goodwill. Therefore, no further information is provided on the recoverable amount, the value attributed to the most important assumption and the amount by which the most important assumption would have to be changed in order for the assessment to result in a value equal to the carrying amount.

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## Note 13 Fixed assets

<i>Amounts in NOK million</i>	2025	2024
Acquisition cost 1 January	95	89
Purchases/Investments	13	8
Disposal	(3)	(1)
Exchange rate effects for the year	-	-
<b>Acquisition cost 31 December</b>	<b>105</b>	<b>95</b>
Accumulated depreciation and impairment 1 January	(73)	(62)
Depreciation for the year	(11)	(12)
Disposal	3	1
Exchange rate effects for the year	-	-
<b>Accumulated depreciation and impairment 31 December</b>	<b>(81)</b>	<b>(73)</b>
<b>Carrying amount</b>	<b>24</b>	<b>23</b>
Economic lifespan	3-10 years	3-10 years
Depreciation schedule	Linear	Linear

Fixed assets consist of machinery and other equipment owned by the group.

**Note 14** Lease agreements

## Right-of-use assets

Amounts in NOK million	2025			2024		
	Properties	Equipment	Total	Properties	Equipment	Total
Acquisition cost 1 January	474	173	647	380	141	521
New contracts in the year	36	22	58	87	32	119
Disposals and early contract termination	-	-	-	(1)	-	(1)
Reclassifications and other changes	3	-	3	6	-	6
Exchange rate effects for the year	2	1	2	-	-	1
<b>Acquisition cost 31 December</b>	<b>515</b>	<b>196</b>	<b>710</b>	<b>474</b>	<b>173</b>	<b>647</b>
Accumulated depreciation and impairment 1 January	(291)	(140)	(431)	(232)	(117)	(349)
Disposals and early contract termination	-	-	-	1	-	1
Depreciation and impairment during the year	(59)	(33)	(91)	(59)	(23)	(82)
Exchange rate effects for the year	(1)	(1)	(1)	-	-	-
<b>Accumulated depreciation and impairment 31 December</b>	<b>(350)</b>	<b>(174)</b>	<b>(524)</b>	<b>(291)</b>	<b>(140)</b>	<b>(431)</b>
<b>Carrying amount</b>	<b>165</b>	<b>22</b>	<b>187</b>	<b>183</b>	<b>33</b>	<b>216</b>

## Lease liabilities

Amounts in NOK million	2025	2024	Amounts in NOK million	2025	2024
<b>Change in lease liabilities</b>			<b>Lease costs recognised in the income statement</b>		
Lease liabilities 1 January	224	179	Depreciation of right-of-use assets	91	82
New leases in the year	58	119	Interest expense associated with lease liabilities	9	8
Lease liabilities payments during the year (principal)	(90)	(81)	Lease costs small agreements, part of other operating costs	3	3
Interest payment during the year	(9)	(8)	<b>Total lease costs recognised in the income statement</b>	<b>103</b>	<b>93</b>
Interest expense associated with lease liabilities	9	8	<b>Maturity structure of undiscounted lease liabilities</b>		
Other changes	3	6	Within 1 year	82	83
Exchange rate effects for the year	2	-	Within 2 years	52	53
<b>Lease liabilities 31 December</b>	<b>197</b>	<b>224</b>	Within 3 years	39	36
<b>Lease liabilities in the balance sheet</b>			Within 4 years	32	30
Long-term lease liabilities	121	147	Later than 4 years	22	46
Short-term lease liabilities	76	77	<b>Total lease liabilities</b>	<b>228</b>	<b>248</b>
<b>Total lease liabilities</b>	<b>197</b>	<b>224</b>			

The lease liabilities are divided into several contracts, none of which are individually material.

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## Note 15 Related parties

Ratos AB, through its company Ratos Infra AB, is the largest shareholder, and thus a related party, of the Sentia Group. All transactions have been based on market terms.

### Transactions with companies within Ratos Group

<i>Amounts in NOK million</i>	2025	2024
<b>Income statement</b>		
Other income	23	21
Other operating costs, related to IPO <sup>1)</sup>	31	12
Interest income	65	146
<b>Balance sheet</b>		
Interest-bearing short-term receivables	-	807
Group account (interest-bearing)	-	2 183
<b>Total receivables towards related parties</b>	-	2 990

<sup>1)</sup> It was agreed that Ratos Infra AB would coordinate and accumulate project costs, including legal assistance related to the IPO, and then invoice the relevant company in the process for its share of the accumulated costs, without any markup.

**Note 16** Financial instruments

<i>Amounts in NOK million</i>	Amortised cost		Fair value through profit or loss		Balance sheet total	
	2025	2024	2025	2024	2025	2024
Interest-bearing receivables, cf. note 18	9	2 997	-	-	9	2 997
Accounts receivable	653	482	-	-	653	482
Cash and cash equivalents	4 323	1 128	-	-	4 323	1 128
<b>Total financial assets</b>	<b>4 986</b>	<b>4 607</b>	<b>-</b>	<b>-</b>	<b>4 985</b>	<b>4 607</b>
Financial lease liabilities	197	224	-	-	197	224
Other interest-bearing liabilities	-	-	-	136	-	136
Other long term liabilities	-	3	-	-	-	3
Accounts payable	1 189	928	-	-	1 189	928
<b>Total financial liabilities</b>	<b>1 386</b>	<b>1 155</b>	<b>-</b>	<b>136</b>	<b>1 386</b>	<b>1 291</b>

**Net financial position**

<i>Amounts in NOK million</i>	2025	2024
Financial lease liabilities	(197)	(224)
Other interest-bearing liabilities	-	(136)
Interest-bearing receivables (ref. note 18)	9	2 997
Cash and cash equivalents	4 323	1 128
<b>Net financial position</b>	<b>4 135</b>	<b>3 765</b>

**Fair value**

Forward contracts are measured at fair value, taking into account current interest rates and prices at the end of the reporting period. The fair value of receivables with floating interest rates corresponds to the carrying amount. Since most of the interest-bearing liabilities have floating interest rates, and often a margin based on leverage, the fair value at the end of the reporting period corresponds to the carrying amount.

The tables below provide information on how fair value is determined for the financial instruments measured at fair value in the balance sheet. The classification of how fair value is determined is based on the following levels:

**Level 1:** Financial instruments measured by quoted prices in an active market.

**Level 2:** Financial instruments measured according to directly or indirectly observable market data that are not included in level 1.

**Level 3:** Financial instruments measured on the basis of information that is not based on observable market data.

The group had no financial liabilities at year-end. In 2024, all of the group's financial liabilities were classified at level 3 of the fair value hierarchy.

**Fair value hierarchy**

<i>Amounts in NOK million</i>	Level 3	
	2025	2024
Synthetic shares	-	133
Contingent considerations	-	1
<b>Total financial liabilities</b>	<b>-</b>	<b>134</b>

**Change, level 3**

<i>Amounts in NOK million</i>	Synthetic shares		Contingent residual compensation	
	2025	2024	2025	2024
Financial liabilities 1 January	133	76	1	2
Recorded in net financial items	(29)	57	-	-
Recognised in profit or loss	-	-	(1)	(1)
Residual compensation	(104)	-	-	-
<b>Financial liabilities 31 December</b>	<b>-</b>	<b>133</b>	<b>-</b>	<b>1</b>

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#### Note 17 Accounts receivable

Amounts in NOK million	2025	2024
Invoiced accounts receivable	1 503	1 103
Invoiced not earned on projects in progress	(850)	(621)
<b>Accounts receivable</b>	<b>653</b>	<b>482</b>
<b>Aging distribution for invoiced accounts receivable</b>		
Not overdue receivables	1 337	939
0–60 days since due	140	14
61–180 days since due	-	65
181–365 days since due	5	29
More than 1 year since due	21	56
<b>Total invoiced accounts receivable</b>	<b>1 503</b>	<b>1 103</b>

Complicated final settlements can take a significant amount of time, and result in some invoices remaining unsettled for a long time. Amounts stated as being due more than one year ago are outstanding amounts partly related to disputes that may be time-consuming to resolve, and which in some cases must be resolved in court. Any impairment of receivables based on project risk will normally be included in the project's final forecast assessment. Estimate changes in final settlements are recognised as a correction to project income.

The group's credit risk is managed by implementing routines that ensure that sales are only made to customers with satisfactory creditworthiness or with satisfactory collateral. A high proportion of the group's trade receivables concern receivables from state and municipal enterprises, which are considered to have low credit risk.

In total accounts receivable, invoiced accounts receivable and invoiced unearned on projects in progress are netted when they relate to the same contract, so that net is shown per contract, cf. note 5.

#### Note 18 Cash and cash equivalents and short-term financial receivables

Amounts in NOK million	2025	2024
Bank deposits	4 323	1 128
<b>Total cash and cash equivalents</b>	<b>4 323</b>	<b>1 128</b>
Cash pool with Ratos AB	-	2 183
Loan to Ratos AB, interest-bearing	-	807
<b>Total short-term financial receivables</b>	<b>-</b>	<b>2 990</b>
<b>Total cash and cash equivalents incl short-term financial receivables</b>	<b>4 323</b>	<b>4 118</b>

#### Cash pool

Sentia ASA is from June 2025 the owner of a cash pool arrangement with Nordea where all companies in the group have funds on deposit or an overdraft. Cash and cash equivalents consist of net deposits in the cash pool as well as other deposits in banks. A significant part of the funds in the cash pool are placed short-term outside the cash pool to achieve higher returns.

In 2024, the subsidiary HENT AS was the owner of a cash pool in Norway. The group was also part of a cash pool arrangement owned by Ratos AB until June 2025. Funds in the cash pool held by Ratos were reported as receivables.

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## Note 19 Share capital and shareholders

## The share capital consists of

	Number of shares	Par	Total share capital
A-aksjer	100 427 343	0.012	1 205 128

The shares have no voting rights restrictions and are freely transferable. Each share has one vote.

Year's movement in the number of shares	2025	2024
Total number of shares 1 January	95 819 225	1 000 000
Share issue, towards employees	-	10 711
Share issue, contribution in kind, shares in SSEA Group AB	-	116 574
Total number of shares, pre-split	-	1 127 285
Split of shares in May 2025 (2024 reworked)	-	/85
Share capital increase, debt conversion	4 608 118	-
<b>Total</b>	<b>100 427 343</b>	<b>95 819 225</b>

## Share issues

In May 2025, a share issue was carried out with debt conversion of debt to Ratos AB. The debt was related to redemption of synthetic shares and buyout of minority interests. A total of 4 608 118 new shares were issued for a total consideration of NOK 231 million.

Two share issues were carried out in 2024. In September 2024, an issue was carried out aimed at selected employees of the HENT Group. A total of 10 711 new shares were issued for a total consideration of NOK 25 million. In December 2024, an issue was carried out by contribution in kind of the shares in the Swedish company SSEA Group AB, where the number of shares was increased by 116 574. The total value of the contribution in kind was NOK 634 million. The shares were contributed from the main shareholder of Sentia AS, Ratos Infra AB, one of the subsidiaries of Ratos AB.

## Authorisation for capital increases and acquisition of treasury shares

The board of directors has two powers of attorney from the general meeting to carry out capital increases by issuing new shares. In a general power of attorney, the board of directors may issue up to 169 092 new shares, corresponding to 15 per cent of the outstanding number of shares. After the share split, the power of attorney applies to 14 372 820 shares. In the second power of attorney, the board of directors may issue up to 56 364 new shares, corresponding to 5 per cent of the share capital. After the share split, the power of attorney applies to 4 790 940 new shares in connection with incentive programs.

The board also has two powers of attorney from the general meeting to purchase own shares. One is a general power of attorney, the other is specifically related to the purchase of own shares in connection with incentive programs. According to the resolution, each power of attorney has a limit of 56 364 shares, corresponding to 5 per cent of the share capital. After the share split, the powers of attorney apply to up to 4 790 940 shares. Existing shareholders' preferential rights may be waived when using the powers of attorney and all powers of attorney are valid until the annual general meeting in 2026.

## Proposed dividend for 2025

The board of directors will at the annual general meeting in 2026 propose a dividend of nok 5.50 per share, corresponding to 96 percent of earnings per share for 2025. The total dividend will amount to NOK 552.4 million.

## Largest shareholders at 31 December 2025

	Number of shares	Ownership
Ratos Infra AB	39 936 813	39.77%
Jan Jahren AS	12 143 664	12.09%
DNB Asset Management AS	5 023 457	5.00%
Arctic Asset Management	3 249 499	3.24%
TIND Asset Management	1 903 413	1.90%
Nordea Liv & Pension	1 704 237	1.70%
Tigerstaden AS	1 375 000	1.37%
Melvin Invest AS	1 278 088	1.27%
MADA Holding AS	1 217 327	1.21%
Folketrygdfondet	1 200 000	1.19%
<b>Total ten largest shareholders</b>	<b>69 031 498</b>	<b>68.74%</b>
Other shareholders	31 395 845	31.26%
<b>Total</b>	<b>100 427 343</b>	<b>100.00%</b>

## Shares owned by the board of directors and executive management at 31 December 2025

	Options	Number of shares
<b>Board of directors</b>		
Finn Bjørn Ruyter, chair		40 000
Gunnar Hagman, director		20 000
Gyrid Skalleberg Ingerø, director		20 000
Matilda Vinje, director		2 000
Jacob Landén, director <sup>1)</sup>		10 000
<b>Total number of shares owned by the board of directors</b>		<b>92 000</b>

## Executive management team

Jan Jahren, CEO	100 000	12 143 664
Christian Wieland, deputy CEO and EVP Sentia Sweden <sup>2)</sup>	100 000	895 442
Sverre Hærem, EVP & chief financial officer	70 000	30 000
May Helen Dahlstrø, EVP HENT	70 000	1 217 327
Iven Opsahl Jebsen, EVP & chief communications and public affairs officer	70 000	10 000
<b>Number of shares owned by executive management</b>	<b>410 000</b>	<b>14 296 433</b>
<b>Number of shares owned by board of directors and executive management</b>		<b>14 388 433</b>

1) Jacob Landén is not a shareholder himself, but represents the shareholder Ratos AB that own 39 936 813 shares.

2) In addition a related party holds 20 000 share options.

**Note 20** Non-controlling interests (NCI)

Amounts in NOK million	SSEA Group		Vestia TopCo		Other		Total group	
	2025	2024	2025	2024	2025	2024	2025	2024
The entirety 100%								
Fixed assets	1 002	827	371	328	-	-	-	-
Current assets	13	12	482	257	-	-	-	-
Long-term liabilities	(10)	(10)	(30)	(11)	-	-	-	-
Short-term liabilities	(10)	(4)	(425)	(202)	-	-	-	-
<b>Net assets</b>	<b>995</b>	<b>825</b>	<b>398</b>	<b>372</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Operating income	-	1	1 479	830	-	-	-	-
Results for the year	148	131	64	33	-	-	-	-
Other items in total profit	56	13	24	6	-	-	-	-
<b>Total profit for the year</b>	<b>204</b>	<b>144</b>	<b>88</b>	<b>40</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Ownership share	0%	7%	0%	34%	-	-	-	-
<b>Recognised share of equity</b>	<b>-</b>	<b>59</b>	<b>-</b>	<b>123</b>	<b>-</b>	<b>6</b>	<b>-</b>	<b>188</b>
Share of profit for the year	1	-	7	10	-	3	9	13
Share of other items in total profit	2	1	3	2	-	(1)	5	2
Share of dividend	10	7	22	26	2	2	35	35

Information about each of the companies where there is a non-controlling interest is provided in *note 29*.

"Other" includes non-controlling interests that constitute less than 10 per cent of total non-controlling interests.

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## Note 21 Other long term debt

Amounts in NOK million	2025	2024
Liabilities, syntetic shares	-	133
<b>Total other long term debt</b>	<b>-</b>	<b>133</b>

### Liabilites, syntetic shares

In 2016, a scheme was established where some key employees in the HENT Group were given the right to subscribe for synthetic shares. The scheme was established in the company that was then called Hent Invest I AS. (now Sentia ASA). These were financial agreements that gave the right to dividends in line with ordinary shares, but the synthetic shares did not give ordinary shareholder rights such as voting rights or the right to attend general meetings. Those who subscribed for synthetic shares paid a price per synthetic share.

In June 2025, all synthetic shares were realised/settled by the owners of synthetic shares receiving ordinary shares in Sentia ASA. The conversion resulted in a net accounting gain related to synthetic shares of NOK 12 million in 2025. After this, there are no synthetic shares in the group.

## Note 22 Claims provisions

Amounts in NOK million	2025	2024
Claims provisions 1 January	544	484
New provisions in the year	320	224
Actual complaint cost (consumption)	(140)	(93)
Reversed provision	(122)	(72)
Translation differences	2	1
<b>Total claims provisions 31 December</b>	<b>605</b>	<b>544</b>

The group makes provisions to take into account expected costs related to claims work on construction contracts. The provision is intended to cover the rectification of defects on completed projects. Provisions are made for both accrued claims and uncertain claims, including future costs for rectification of hidden defects.

In the Norwegian business, a provision of 2 per cent is made on an ongoing basis for all ongoing projects. The provision is gradually phased out after handover based on the remaining complaint time and the status of known complaint cases. In Sweden, a general provision of 0.2-1 per cent of turnover is made. Sweden has a lot of collaborative contracts for the entire project and then a project-specific provision for complaints can be agreed upon by agreement with the customer, in addition to the general provision. In these cases, the complaint provision is invoiced in full, and the invoiced amount is set aside as a complaint liability.

The complaint period is normally from three to five years in Norway, and five years in Sweden.

After the expiry of the warranty period, the contractor is only liable for hidden defects that are due to gross negligence or intent. The final limitation period in Norway is thirteen years. In Sweden, the final limitation period is ten years (the last five years are only liability for hidden defects that are due to gross negligence or intent).

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## Note 23 Guarantee liability and pledges

In connection with construction contracts entered into, the group's businesses are subject to customary contractor liabilities, including related guarantee commitments. These guarantees resulting from contractual relationships with customers are recognised in the accounts and do not represent any additional exposure for the group. Agreements have been entered into with several guarantee issuers where guarantees provided are linked to the construction obligation, without these representing any additional exposure.

One of these agreements is a guarantee framework with Nordea that has been established with special security. The guarantee framework from Nordea amounts to NOK 750 million (NOK 750 million) and is secured by a parent company guarantee and a pledge. The framework is uncommitted and can be used for payment guarantees, contract guarantees and tax/levy guarantees. Security for the framework from Nordea consists, in addition to a guarantee from the parent company, of a pledge in selected assets with a total pledge corresponding to the size of the guarantee (NOK 1 050 million), as well as a pledge in the shares in Hent AS and the shares in HENT Eiendom AS. The guarantee framework has been established with restrictions on raising loans, changing the company structure, etc. without prior consent, and with the following covenants that are measured quarterly:

**Equity requirement at consolidated level:**  
NOK 600 million

**Minimum equity ratio:**

Fourth quarter 2025	18%
First quarter 2026	20%
And onwards	20%

In 2025 the group had a tax withholding guarantee provided by a financial institution to cover liabilities for the company HENT AS. This scheme has been discontinued in 2026 (tax withholding is now continuously paid to tax authorities).

The carrying amount of assets pledged as collateral for the Nordea guarantee facility is as follows:

<i>Amounts in NOK million</i>	2025	2024
Accounts receivable	294	282
Fixed assets	22	20
Bank deposits	1 000	1 059
<b>Total</b>	<b>1 316</b>	<b>1 361</b>

The group has no recorded debt that is secured by collateral.

## Note 24 Other short-term liabilities

<i>Amounts in NOK million</i>	2025	2024
Salary, bonus, vacation pay, pension	232	200
Social security tax	67	63
Tax deduction	69	63
Value added tax, public taxes	212	202
Other short-term liabilities	404	210
<b>Total other short-term liabilities</b>	<b>984</b>	<b>738</b>

Other short-term liabilities includes provisions for accrued project costs that had not been invoiced at year-end.

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## Note 25 Compensation of executive management and board of directors

Sentia publishes a separate report on remuneration to the group's management, with detailed information on the group's principles for the level of remuneration, how remuneration is determined, etc. This report also provides reporting on actual remuneration to the entire group management, and to the entire board. The report is published on Sentia's website and reference is made to this report for more detailed information.

### Compensation to executive management 2025<sup>1)</sup>

<i>Amounts in NOK thousand</i>	Salary	Bonus earned	Pension	Other compensation	Share based compensation <sup>3)</sup>	Total remuneration
Jan Jahren, CEO	4 309	5 520	422	260	415	10 926
Executive vice presidents <sup>2)</sup>	8 124	11 020	1 146	384	1 288	21 962
<b>Total remuneration to the group management</b>	<b>12 433</b>	<b>16 540</b>	<b>1 568</b>	<b>644</b>	<b>1 703</b>	<b>32 888</b>

1) Sentia's executive management was established from 1 January 2025. Bonuses earned in 2025 are in line with company policies. However, remuneration paid in previous years was not linked to corporate roles in Sentia, and is therefore not relevant for comparison.

2) Sentia's executive management was established with three people from 1 January 2025. One person was added on 1 June 2025, and one was added on 1 July 2025. The remuneration stated in the table is the expense for the year 2025, and it is the expense from the time each individual manager joined the corporate management team.

3) Share-based compensation is the expensed value of granted and vested options in the year 2025. The content of the option scheme is discussed in more detail in note 6. The number of options for management is stated in note 19.

### Compensation to the board of directors 2025<sup>1)</sup>

<i>Amounts in NOK thousand</i>	Board fee 2025 to 2026	Board committee fees	Total reserved remuneration
Finn Bjørn Ruyter, chair of the board	750	100	638
Other board members	2 000	400	1 800
<b>Total remuneration allocated to the board of directors</b>	<b>2 750</b>	<b>500</b>	<b>2 438</b>

1) Until 17 March 2025, Sentia had a board of directors with members representing Ratos AB and HENTAS. This board did not receive any remuneration for its board participation. At the annual general meeting on 17 March 2025, a new board of directors with external members was elected to prepare for the IPO. No remuneration has been paid to the board in 2025. The final remuneration for the board's work up to the next annual general meeting will be determined at the annual general meeting in May 2026.

### Further information about remuneration to the group management and the board of directors

Information about the shareholdings and stock options of the group management and the board of directors is stated in note 19. Information about, among other things, salary upon resignation, notice period for Group Managers, etc. is stated in the report on remuneration to the management.

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## Note 26 Financial risk management

Sentia has, and will continue to maintain, a strong financial position. This is achieved through sound operations, controlled risk exposure and prudent management of factors affecting financial risk. The group's financial policy provides guidelines for ensuring effective financial risk management.

The board of directors has overall responsibility for establishing and overseeing the group's risk management framework. Ensuring sound project execution and effective management of operational risk in the operating units is also critical to achieving strong financial results. Resources have been established at group level for financial monitoring and control of the business, supporting financial control and flexibility in both the short and long term.

### A) Credit risk

Credit risk is the risk of financial loss if a customer or counterparty to a financial instrument fails to fulfil its contractual obligations. Credit risk is primarily related to the settlement of receivables. There is also credit risk associated with cash and cash equivalents and derivatives.

### Trade receivables, contract assets

The group has a significant share of its revenue from public sector clients, approximately 64 per cent in 2025, where credit risk is considered very low. Credit risk related to private sector clients, representing approximately 36 per cent of revenue, is mitigated, among other things, by working with large and financially robust customers.

The group has established procedures for contract structuring as part of its risk management, requiring that agreed payment schedules closely reflect planned project progress. In addition, construction contracts are largely based on national standards such as Norwegian Standards, which include provisions requiring the client to provide security for the contract sum. Together, these measures contribute to reducing exposure to credit risk in ordinary construction projects.

In Sweden, there is no national standard requiring security for the contract sum as in Norway. However, the operations in Sweden are largely structured around collaborative projects, where the contractor and the client maintain a more transparent and long-term partnership in delivering projects. This also contributes to limiting credit risk.

The ageing of trade receivables is presented in the note on trade receivables, *note 17*. The complexity of final settlements in projects means that it may take several months before all aspects of the final settlement are resolved, without this having any direct impact on credit risk. Impairment due to lack of willingness or ability to pay is not affected by the duration of the final settlement process and occurs rarely.

### Cash and cash equivalents

At the end of 2025, the group had cash and cash equivalents of NOK 4 323 million (NOK 1 128 million) and a net positive financial position of NOK 4 135 million (NOK 3 765 million). Cash and cash equivalents are held with large and financially sound banks, where credit risk is considered low. In 2025, the group established a new group cash pooling arrangement owned by the parent company, in which the liquidity of all group companies is included. During 2025, procedures and internal guidelines were established for the placement of parts of the liquidity with a view to achieving improved returns, and approximately 90 per cent of the liquidity is continuously placed at returns higher than standard interest rates on the group account. The placements and liquidity management are handled by the group's finance function.

### Derivates

Credit risk related to transactions involving derivatives is considered limited, as the counterparties are banks with high creditworthiness. The use of derivatives within the group is otherwise not significant, cf. *note 16*.

### B) Market risk

Market risk is the risk of financial loss resulting from changes in the value of assets and liabilities due to market conditions.

### Currency risk

Sentia uses NOK as its presentation currency. The group operates in Norway and Sweden and is therefore exposed to currency risk related to SEK. The majority of procurement is carried out in the functional currency of each entity, although some procurement is also conducted in EUR.

Certain construction contracts have historically been entered into in EUR. Individual purchases in foreign currency of a certain size are hedged using forward contracts.

Of the group's recognised operating income in 2025, 80 per cent was generated in Norway (in NOK), while the remaining 20 per cent was generated in Sweden (in SEK). In 2024, the corresponding distribution was 85 per cent from Norway and 15 per cent from Sweden. Of the group's reported equity, 25 per cent is related to the Swedish operations (28 per cent in 2024).

The following exchange rates have been applied in the consolidation of the financial statements:

### Average for the year

NOK	2025	2024
Swedish kronor, SEK	1.059	1.017
Euro, EUR	11.718	11.628

### Closing price

NOK	31.12.2025	31.12.2024
Swedish kronor, SEK	1.094	1.029
Euro, EUR	11.843	11.795

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#### Note 26 continued

##### Interest rate risk

The group has interest-bearing debt only related to lease liabilities. Total such debt at the end of the year amounted to NOK 197 million, a slight decrease from MNOK 224 in 2024. Overall, the group has a net positive financial position of NOK 4 135 million (NOK 3 765 million), cf. note 16.

The group's primary exposure to interest rate risk is therefore related to interest earned on cash deposits. Established procedures for alternative placement of surplus liquidity outside the group cash pooling arrangement are intended to optimise returns on cash holdings.

There is also an indirect interest rate risk related to the impact of interest rate changes, particularly on our private clients and competitors. Higher interest rates will typically result in lower activity levels for construction companies.

The group has a total carrying amount of goodwill of NOK 1 131 million (NOK 1 115 million). Goodwill is subject to impairment testing, which is based, among other things, on multiples that are also derived with reference to interest rate levels. Changes in interest rates are not expected to result in any need for impairment of goodwill, cf. note 12.

##### Commodity risk

Price developments for raw materials such as steel, concrete and timber represent a risk in the group's operations. Price increases can to some extent be mitigated by agreeing labour and price escalation mechanisms (LPE) with customers. Such LPE arrangements are entered into for projects where this is considered appropriate.

##### Share price development

Until the summer of 2025, the group had a total carrying amount of NOK 136 million (NOK 133 million) related to obligations from synthetic shares (see note 21). There was market risk associated with the valuation of the obligation, as its value was based on the value of the company's shares.

The synthetic shares were settled and converted into ordinary shares prior to the listing, and the conversion resulted in an accounting gain of NOK 32 million.

##### C) Liquidity risk

Liquidity risk is the risk that Sentia will not be able to meet its financial obligations as they fall due. The group's strategy for managing liquidity risk is to maintain sufficient liquidity and available financing facilities at all times to meet its financial obligations when due, without incurring unacceptable losses or compromising the group's reputation.

The group's cash pooling arrangement and its management provide a coordinated and systematic approach to liquidity management. The placement of funds is based, among other things, on forecasts of liquidity requirements in both the short and long term across all parts of the group's operations. Overall, this enhances the ability to generate returns while ensuring sound management of ongoing liquidity risk.

##### Capital management

The group's objective for capital management is to safeguard the group's going concern in order to provide returns to shareholders and other stakeholders. As part of this, the company seeks to manage its funds in a manner that generates ongoing returns for the benefit of the overall business. At the same time, it is important to maintain an optimal capital structure in order to limit the cost of capital.

At the balance sheet date, the group had cash and cash equivalents of NOK 4 323 million (NOK 1 128 million). The significant increase from the previous year is due to funds in 2024 being held in a cash pooling arrangement with Ratos AB and therefore reported as a receivable from Ratos.

At the end of 2025, the group's financial liabilities relate solely to lease liabilities.

The capital structure is subject to ongoing assessment, including how the group can maintain strong liquidity and financial flexibility. The group has a range of measures available to adjust its capital structure, for example by returning capital to shareholders, issuing new shares or disposing of assets to release liquidity.

All decisions regarding dividend distributions are made in light of the group's long-term needs. The dividend policy aims to provide a sustainable and attractive return to the group's shareholders within the framework of a prudent equity ratio, in line with the requirements of company law and the expectations of customers and suppliers.



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## Note 27 Climate risk

Climate risk is about how climate change could affect the group's operations and accounts. The risks represent both opportunities and threats in terms of business and finance. The risks are categorised into physical risk, transition risk and liability risk.

### Physical Risk

Physical risk can arise because of climate and weather-related events, such as heat waves, droughts, floods and storms. Such events can, among other things, lead to financial losses through disruptions to supply chains, delays in operations, or changed requirements for standards and certifications that apply to the industry. Sentia seeks to reduce this risk by ensuring that such risks are reflected in agreements with customers. Sentia sees that this can also provide market opportunities within, for example, the rehabilitation of existing buildings and energy efficiency improvements.

### Transition Risk

Transition risks related to the transition to a low-carbon society. Changes in policy and technology, increased carbon pricing or requirements for reduced energy consumption can lead to changes in asset values but also create business opportunities. Market demand for new services determines whether the opportunities represented by transition risks can be exploited.

Sentia has relatively small investments in physical assets that are exposed to this type of risk, and the large assets are often leased. The group's assets are therefore flexible in terms of being able to adapt to changes in technology and regulations. No significant effects related to the impairment of this type of asset have been identified.

New regulatory requirements or framework conditions can be expected that could have a major impact on access to environmentally friendly materials such as recycled concrete, steel and wood, and access to environmentally friendly energy could also pose challenges for our business. The changes will also result in a constant need for new and updated expertise and knowledge, both among our own employees and our partners.

Long-term financial effects of transition risk are subject to great uncertainty but are not currently considered to have a significant effect on the group's assets.

### Liability risk

Liability risk may mean that increased liability related to climate-related events is transferred to the contractor, or that complex or untested solutions and construction methods create an increased risk of warranty liability or disputes. It may also result in changed insurance terms through more expensive insurance premiums or uninsurable events and force majeure cases. Efforts are therefore being made to reduce the effect of this type of risk through good contractual understanding and updating of concluded insurance agreements to cover current needs.

In connection with the group's financial periodic reporting, relevant climate risks are assessed in line with IFRS regarding potential accounting effects, including:

- ▲ Review of disputes and compensation claims.
- ▲ Assessment of the useful life of fixed assets.
- ▲ Effects of climate-related events that form the basis for impairment tests.

It has not been identified that climate risk has a significant effect on the consolidated financial statements.

## Note 28 Contingent liabilities, disputes

The group is involved in disputes with clients and subcontractors/suppliers during its business relating to the interpretation and understanding of contracts entered. The group aims to resolve such disputes outside the courts, but some cases must be settled by arbitration or legal ruling. Discretionary items related to the requirements are carefully assessed to ensure the most accurate accounting reporting possible.

For additional claims and disputed amounts that are subject to significant uncertainty, no profit is normally recognised as income until an agreement has been reached, or a final judgment has been issued.

At the end of 2025, the group was not involved in any cases that have been brought to court. At the end of the year, there was one ongoing dispute where the claim exceeds NOK 10 million. The case concerns claim for improvements after work has been performed. We believe that the accounts properly reflect the uncertainty according to the best estimate and expect that the final settlement will not negatively affect the accounts.

## Note 29 Companies in the group

This provides an overview of all legal entities that are part of the group structure:

Company name	Company number	Type of business	Group segment	Location	Country	Ownership
<b>Sentia ASA</b>	<b>999 256 864</b>	<b>Parent company</b>		<b>Oslo</b>	<b>Norway</b>	
HENT AS	990 749 655	Entrepreneur	HENT	Trondheim	Norway	100%
HENT Eiendom AS	991 393 374	Property developer	HENT	Trondheim	Norway	100% <sup>1)</sup>
HENT Danmark A/S	38714856	Inactivity	HENT	Aarhus	Denmark	100% <sup>1)</sup>
HENT AB	2637023-7	Inactivity	HENT	Helsinki	Finland	100% <sup>1)</sup>
Lura Bolig AS	917 655 847	Development of housing	HENT	Trondheim	Norway	50% <sup>3)</sup>
Sentia Sweden AB	559281-7323	Holding	Sweden	Stockholm	Sweden	100%
SSEA Svensk Samverkansentreprenadaktiebolag	559021-0794	Entrepreneur	Sweden	Kista	Sweden	100%
Vestia TopCo AB	559303-4852	Holding	Sweden	Möndal	Sweden	100%
Vestia Group AB	559071-6022	Holding	Sweden	Möndal	Sweden	100% <sup>2)</sup>
Vestia Construction Group AB	556380-7279	Entrepreneur	Sweden	Möndal	Sweden	100% <sup>2)</sup>
Kiruna Målbygg AB	556610-6489	Entrepreneur	Sweden	Kiruna	Sweden	90%

1) These companies are owned 100 per cent by Hent AS.

2) These companies are owned 100 per cent by Vestia TopCo AB.

3) Accounted for as a associated company.

## Note 30 Events after the balance sheet date

No events have occurred after the balance sheet date that have significant effect on the financial statements.

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## Income statement and statement of comprehensive income – Sentia ASA

<i>Amounts in NOK million</i>	<i>Note</i>	<b>2025</b>	<b>2024</b>
<b>Income statement</b>			
Operating income		-	-
<b>Total income</b>		<b>-</b>	<b>-</b>
Salary and personnel costs	3	(21) -	
Other operating costs	4	(50)	(14)
Depreciation and impairment	7	(1)	-
<b>Total operating costs</b>		<b>(72)</b>	<b>(14)</b>
<b>Operating profit</b>		<b>(72)</b>	<b>(14)</b>
Dividend from subsidiaries	6	878	100
Financial net gain/loss on syntethic shares	11	12	(66)
Interest income	9	74	1
Other financial income		2	-
Interest costs	9	(66)	-
Other financial costs	9	(1)	-
<b>Net financial items</b>		<b>899</b>	<b>35</b>
<b>Profit before tax</b>		<b>827</b>	<b>21</b>
Taxes	5	(3)	3
<b>Profit for the year</b>		<b>824</b>	<b>24</b>
<b>Allocation of profit:</b>			
Transferred to other equity		824	24
<b>Profit for the year</b>		<b>824</b>	<b>24</b>
<b>Statement of comprehensive income</b>			
Profit for the year		824	24
Other income and costs (OCI)		-	-
<b>Total comprehensive income for the year</b>		<b>824</b>	<b>24</b>

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## Balance sheet – Sentia ASA

<i>Amounts in NOK million</i>	Note	31.12.2025	31.12.2024
<b>ASSETS</b>			
<b>Fixed assets</b>			
Investment in subsidiaries	6	1 291	838
Rights-of-use assets	7	3	-
Property, plant and equipment		-	-
Deferred tax assets	5	-	3
<b>Total fixed assets</b>		<b>1 294</b>	<b>841</b>
<b>Current assets</b>			
Receivables on group companies	8	2	132
Other non-interest bearing receivables		1	-
Cash and cash equivalents	9	3 316	-
<b>Total current assets</b>		<b>3 319</b>	<b>132</b>
<b>Total assets</b>		<b>4 613</b>	<b>973</b>

<i>Amounts in NOK million</i>	Note	31.12.2025	31.12.2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		1	1
Share premium		1 027	797
Total paid-in equity	10	1 028	798
Other equity		317	28
<b>Total accumulated equity</b>	<b>10</b>	<b>317</b>	<b>28</b>
<b>Total Equity</b>	<b>10</b>	<b>1 345</b>	<b>826</b>
<b>Long-term debt</b>			
Long-term leasing liabilities	6	2	-
Other long-term liabilities	11	-	133
<b>Total long-term liabilities</b>		<b>2</b>	<b>133</b>
<b>Short-term debt</b>			
Current leasing liabilities	6	1	-
Accounts payable		1	-
Value added tax, public taxes		1	-
Current liabilities to group companies	12	3 255	-
Other short-term liabilities		8	14
<b>Total current liabilities</b>		<b>3 266</b>	<b>14</b>
<b>Total equity and liabilities</b>		<b>4 613</b>	<b>973</b>

Oslo, 26 March 2026 – the board of directors and CEO of Sentia ASA

Finn Bjørn Ruyter  
Chair

Jacob Landén  
Director

Gyrid Skalleberg Ingerø  
Director

Gunnar Hagman  
Director

Matilda Vinje  
Director

Jan Jahren  
Chief executive officer

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## Cash flow – Sentia ASA

<i>Amounts in NOK million</i>	Note	2025	2024
<b>Cash flow from operations</b>			
Operating profit (EBIT)		(72)	(14)
Depreciation and impairments		1	-
Change in working capital items		(4)	13
<b>Net cash flow from operations</b>		<b>(75)</b>	<b>(1)</b>
<b>Cash flow from investments</b>			
Group contribution/dividend received	6	878	350
Net change interest-bearing receivables from group companies		(67)	(26)
Funds from group companies, opening of group accounts		3 288	-
Interest received		74	1
<b>Net cash flow from investments</b>		<b>4 173</b>	<b>325</b>
<b>Cash flow from financing</b>			
Capital increases	5	-	25
Dividend paid	5	(750)	(340)
Paid out to holders of syntethic shares	5	(32)	(9)
<b>Net cash flow from financing</b>		<b>(782)</b>	<b>(324)</b>
<b>Net change in cash and cash equivalents</b>		<b>3 316</b>	<b>-</b>
Cash and cash equivalents 1 January		-	-
Net change in cash and cash equivalents		3 316	-
<b>Cash and cash equivalents 31 December</b>		<b>3 316</b>	<b>-</b>

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## Note 1 About the company and accounting principles

### About the company

Sentia ASA is a public limited company registered and domiciled in Norway, with its registered office at Olav Vs. gate 1, in the municipality of Oslo.

Sentia ASA is the parent company in a restructured group structure that includes the HENT group in Norway, and the SSEA group in Sweden from 19 December 2024.

The company's income consists of dividends and group contributions from subsidiaries and returns from financial investments. The main activity of the group is the construction of public and commercial buildings in Norway and Sweden.

The annual accounts were adopted by the board of directors in a meeting on 26 March 2026.

### Significant accounting principles

The company accounts have been prepared in accordance with IFRS® Accounting Standards as approved by the EU, and in accordance with the provisions of the regulations on simplified IFRS pursuant to §3-9 of the Accounting Act. The company has previously reported under N-GAAP. The transition to simplified IFRS has not resulted in a restatement of previously reported figures, as the company had little activity before 2025.

All amounts in the company accounts are stated in millions of kroner, unless otherwise specified. Consolidated accounts have been prepared in accordance with IFRS® Accounting Standards as approved by the EU. The consolidated accounts are available on the company's website <https://Sentiagruppen.com> and can also be obtained from the company's office.

The accounting principles described for the group in the notes to the consolidated accounts have also been used for the company accounts. The going concern assumption, cf. §4-5 of the Accounting Act, has been used as the basis for the accounts.

Accounting principles that are only relevant to the parent company, and principles that are applied differently from the consolidated financial statements, are as follows:

### Shares in subsidiaries

Investments in subsidiaries and associated companies are recognized using the cost method. This means that the investments are valued at acquisition cost. Investments in subsidiaries are tested for impairment when there are circumstances that indicate impairment. If the recoverable amount is lower than the carrying amount, a write-down to the recoverable amount is made if the impairment cannot be considered temporary.

## Note 2 Merger with subsidiary

At the end of 2024, Sentia ASA owned 100 per cent of the shares in the company HENT Invest II AS. In January 2025, a merger of the two companies was completed, with effect from 1 January 2025. Sentia ASA (then HENT Invest I AS), corporate registration number 999 256 864, was the acquiring company, and the subsidiary HENT Invest II AS, corporate registration number 999 244 386, was the transferring company.

HENT Invest II AS was an intermediate holding company that owned the major part of shares in HENT AS, but which otherwise did not conduct any active business. The merger was carried out to simplify the ownership structure of the group, and was a parent-subsidiary merger without consideration. The merger did not result in any realisation of gains or losses, or change of effective control. The merger was therefore carried out with accounting and tax continuity. After the merger and the roll-up of minority shares prior to the IPO, Sentia ASA is the direct owner of 100 per cent of the shares in HENT AS.

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## Note 3 Salary costs, number of employees, remunerations

Amounts in NOK million	2025	2024
Salary	14	-
Social security tax	2	-
Pension costs	1	-
Remuneration to board of directors	3	-
Other personell costs	1	-
<b>Total salary and personnel costs</b>	<b>21</b>	<b>-</b>
Number of employees	6	-

### Remuneration to board of directors

No remuneration has been paid out in 2025. Costs provided for amount to NOK 2.8 million.

### Pension

The company has established a collective pension scheme (defined contribution plan) that covers all employees and meets the statutory requirements for mandatory occupational pensions. The company pays contributions to an insurance provider and has no further payment obligations once the contributions have been made. The contributions are recognized as payroll expenses.

### Share-based compensation

In 2025, the group has established an option scheme for senior executives and key personnel in the group, cf *note 6* to the consolidated financial statements. The note also includes information on the calculation of costs for the issuer in the scheme. Two employees of Sentia ASA are included in the scheme.

In accordance with IFRS 2, option costs from the scheme are recognised in the income statement as salary costs in the company where the option holders are employed. For the two employees in the scheme who are employed by Sentia ASA, the option costs including calculated employer contributions amount to NOK 0.7 million in 2025.

### Remuneration to senior executives

Amounts in NOK thousand	Salary	Bonus earned during the year	Pension	Other remuneration	Share-based compensation	Total remuneration
Two employees, executive vice presidents	3292	6139	140	78	581	10230

Two members of the group executive management are employed by Sentia ASA. These are Sverre Hærem, EVP and chief financial officer (for the full year) and Iven Opsahl Jebsen, EVP and chief communications and public affairs officer (from 1 June). The bonus for 2025 includes an IPO bonus for Hærem of NOK 2.64 million, which was used to purchase shares in Sentia ASA at the IPO, with a two-year lockup period.

CEO Jan Jahren is employed by the subsidiary HENT AS. For 2025, Sentia ASA covers 50 per cent of the remuneration for Jan Jahren. This cost is reported as part of the management fee and amounts to 4,6 million NOK for 2025.

Debuty Group CEO Christian Wieland is employed by Vestia Constructiob Group AB in Sweden. Sentia ASA covered 50 per cent of the remuneration of Christian Wieland for 2025. The cost is reported as part of management fee and amounts to 2.9 million NOK for 2025.

It should also be noted that a report has been prepared on the group's remuneration to executive management, which describes the total remuneration for the group executive management. The report also includes details per employee.

## Note 4 Other operating costs

Amounts in NOK million	2025	2024
<b>Specification of other operating costs</b>		
Costs related to IPO process	35	11
Net of management fee to subsidiaries	6	-
Statutory audit	1	3
Other costs	8	-
<b>Total other operating costs</b>	<b>50</b>	<b>14</b>
<b>Specification of audit fee</b>		
Statutory audit	1	-
Associated audit tasks (mainly related to IPO)	6	3
<b>Total audit fee</b>	<b>7</b>	<b>3</b>

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## Note 5 Taxes

Amounts in NOK million	2025	2024
<b>Tax in the income statement</b>		
Tax payable	-	-
Change in deferred tax assets	(3)	3
<b>Total tax in the income statement</b>	<b>(3)</b>	<b>3</b>
<b>Calculation of the year's tax base</b>		
Earnings before tax (EBT)	827	20
Change in temporary differences	(11)	11
Permanent differences	1	-
Tax-free dividends and net gains on synthetic shares	(890)	(34)
<b>Fiscal deficit</b>	<b>(73)</b>	<b>(3)</b>
<b>Reconciliation of effective tax</b>		
Earnings before tax (EBT)	827	20
Tax at current tax rate, 22%	(182)	(4)
Tax effect of permanent differences	196	7
Tax effect of group contribution 2025	(17)	-
<b>Reported (effective) tax</b>	<b>(3)</b>	<b>3</b>
<b>Temporary differences and deferred tax assets</b>		
Accounting provision	(3)	(11)
Rights-of-use assets	3	-
Fixed assets	-	-
Loss carryforward	-	(3)
<b>Basis for deferred tax assets</b>	<b>-</b>	<b>(14)</b>
Calculated deferred tax asset	-	3

## Note 6 Shares in subsidiaries and dividend received

Amounts in NOK million	Ownership/ voting share	Office location	2025	2024
HENT Invest II AS (merger 1.1. 2025)	100%	Trondheim	-	201
HENT AS	100%	Trondheim	515	-
Sentia Sweden AB	100%	Stockholm	776	636
<b>Total investments in subsidiaries</b>			<b>1 291</b>	<b>837</b>

The annual profit after tax for HENT AS in 2025 was a profit of NOK 557 million (NOK 495 million) and the equity at the end of 2025 was NOK 1 183 million (NOK 1 374 million).

The annual profit after tax for Sentia Sweden AB (formerly SSEA Group AB) in 2025 was a profit of SEK 139 million (SEK 129 million) and the equity at the end of 2025 was SEK 909 million (SEK 801 million).

## Dividend from subsidiaries

Amounts in NOK million	2025	2024
HENT Invest II AS	-	100
HENT AS	749	-
Sentia Sweden AB	129	-
<b>Total dividend</b>	<b>878</b>	<b>100</b>

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## Note 7 Rights-of-use assets

The company leases office space. Leases are recognised as right-of-use assets with associated lease liabilities when the leased asset is available for use by the company. The right-of-use assets are recognised at the present value of future lease payments and the right-of-use is amortised on a straight-line basis over the lease term. The present value of future lease payments is discounted at the implicit borrowing rate or the company's marginal lending rate. Future lease payments are recorded as repayments of the lease liability and interest expense.

### Rights-of-use assets and leasing liabilities

<i>Amounts in NOK million</i>	2025	2024
<b>Rights-of-use assets</b>		
Acquisition cost 1 January	-	-
New contracts in the year	3	-
Depreciation and impairment during the year	(1)	-
<b>Carrying amount 31 December</b>	<b>2</b>	<b>-</b>
<b>Leasing liabilities</b>		
Lease liabilities 1 January	-	-
New leases in the year	3	-
Lease liabilities payments during the year (principal)	(1)	-
<b>Lease liabilities 31 December</b>	<b>2</b>	<b>-</b>
Long-term lease liabilities	2	-
Short-term lease liabilities	1	-
<b>Total lease liabilities</b>	<b>3</b>	<b>-</b>
Interest expense associated with lease liabilities	-	-

## Note 8 Receivables on group companies

Sentia ASA has the following receivables towards subsidiaries

<i>Amounts in NOK million</i>	2025	2024
HENT Invest II AS (ordinary dividend)	-	100
HENT AS (Group Account, amount deposited)	-	32
HENT AS (VAT receivable, joint registration)	1	-
Sentia Sweden AB	1	-
<b>Sum</b>	<b>2</b>	<b>132</b>

## Note 9 Cash and cash equivalents and cash pool

From June 2025, Sentia ASA is the owner of a group account arrangement with Nordea where all companies in the group have funds deposited or overdrafts. The subsidiaries have the right to dispose of their own funds as long as there are funds in the arrangement. For accounting purposes, the owner of the group account arrangement is also considered to be the owner of the funds, and all funds in the arrangement are available immediately or at short notice, and are therefore to be considered as cash and cash equivalents. Funds in the arrangement, including those belonging to the subsidiaries, are reported as cash and cash equivalents in the company, and as short-term liabilities to the subsidiaries.

In 2024, the subsidiary HENT AS was the owner of a group account in Norway, and the group was also part of a group account arrangement owned by Ratos AB. These companies were then to be considered the owner of the funds in the arrangements and the parent company then had a receivable on the subsidiaries, cf. note 8.

### Interest income and interest costs related to cash pool

<i>Amounts in NOK million</i>	2025	2024
Interest income on cash pool	28	1
Interest income on current placement of funds outside cash pool	46	-
Interest cost to subsidiaries	(67)	-
<b>Net interest from cash pool</b>	<b>7</b>	<b>1</b>

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## Note 10 Equity

Amounts in NOK	Note	Share capital	Share premium	Other equity	Total equity
<b>Equity 1 January 2024</b>		1	162	318	481
<b>Movements in 2024</b>					
Additional dividend		-	(26)	(314)	(340)
Share issue, employees		-	25	-	25
Share issue, Ratos Infra AB		-	636	-	636
Results for the year		-	-	23	23
<b>Equity 31 December 2024</b>		1	797	27	826
<b>Movements in 2025</b>					
Merger with fully owned subsidiary		-	-	215	215
Increased share capital, conversion of funds		-	-	-	-
Share issue, Ratos Infra AB, debt conversion		-	230	-	230
Additional dividend		-	-	(750)	(750)
Share-based payments to employees		-	-	1	1
Results for the year		-	-	824	824
<b>Equity 31 December 2025</b>		1	1 027	317	1 345

## About the share

Sentia ASA has one share class. The par value per share is NOK 0.012 and the number of shares is 100 427 343. An overview of shareholders in Sentia ASA is provided in *note 19* of the consolidated financial statements.

At the end of 2024, the number of shares was 1 127 285. In May 2025, a share split was decided, where each share was divided into 85 new shares. The new number was 95 819 225 shares. The issue to Ratos AB in May 2025 increased the number of shares by 4 608 118, and the new number was 100 427 343 shares.

## Share issues

In May 2025, a share issue by conversion of debt towards Ratos AB was carried out. The debt was related to redemption of synthetic shares and buyout of minority interests. A total of 4 608 118 new shares were issued for a total consideration of NOK 230 million.

In 2024, two share issues were carried out. In September 2024, an issue was carried out aimed at selected employees of the HENT Group. A total of 10 711 new shares were issued for a total consideration of NOK 25 million. In December 2024, an issue was carried out by way of a contribution

in kind of shares in the Swedish company SSEA Group AB, where the number of shares was increased by 116 574. The total value of the contribution in kind was NOK 636 million. The shares were contributed from the main shareholder of Sentia ASA, Ratos Infra AB, one of the subsidiaries of Ratos AB.

Information about the board's powers of attorney from the general meeting to carry out capital increases and to acquire own shares is discussed in more detail in *note 19* to the consolidated financial statements.

## Distribution of dividends

The board of directors will propose a dividend of NOK 5.50 per share at the annual general meeting in 2026. The dividend will amount to NOK 552.4 million. The proposed distribution represents 96 per cent of earnings per share. In March 2025, the shareholders at the annual general meeting decided on a dividend of NOK 750 million. The dividend was not included in the annual accounts for 2024, and is therefore referred to as an additional dividend. In April 2024, the shareholders at the annual general meeting decided on a dividend of NOK 340 million. The dividend was not included in the annual accounts for 2023, and is therefore referred to as an additional dividend.

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## Note 11 Long-term liabilities

Long-term debt in 2024 consisted entirely of debt to employees of HENT AS with synthetic shares in the company. The liabilities related to synthetic shares were valued at fair value based on a multiple valuation, taking into account net bank balances. The scheme was dissolved and settled prior to the IPO in June 2025. The net result of the scheme in 2025 including settlement was positive at NOK 12.3 million. The net result of the scheme in 2024 was negative at NOK 65.9 million.

## Note 12 Current liabilities to group companies

### Current liabilities to group companies specified

<i>Amounts in NOK million</i>	2025	2024
Group account arrangement with outstanding balance	3 251	-
Other short term liability to Sentia Sweden AB	3	-
<b>Sum</b>	<b>3 254</b>	<b>-</b>

## Note 13 Guarantees and pledged collateral

The company has no recorded debt secured by collateral. Sentia ASA has provided collateral for an uncommitted guarantee limit from the guarantor. The company HENT Invest II AS, which was merged (ref. note 2) in 2025, was provided as collateral for the guarantee limit in 2024. The shares in HENT AS, which Sentia ASA became the owner of after the merger in January 2025 (cf. note 2), are also provided as collateral.

### Book value of assets pledged as collateral

<i>Amounts in NOK million</i>	2025	2024
Shares in subsidiary, HENT Invest II AS	-	201
Shares in subsidiary, HENT AS	515	-
<b>Total book value of pledged assets</b>	<b>515</b>	<b>201</b>

## Note 14 Events after the balance sheet date

No events have occurred after the balance sheet date that have significant effect on the financial statements.

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## Declaration of compliance from the board of directors and CEO

The board of directors and the chief executive officer have today reviewed and approved the annual report and financial statements for the Sentia Group and the company for the financial year 2025.

The board of directors and the chief executive officer are of the opinion that the financial statements have been prepared in accordance with applicable accounting standards and that the information in the accounts gives a true and fair view of the group's and the company's assets, liabilities, financial position and results. The board of director's report gives a true and fair view of the development, results and position of the group and the company, together with a description of the most important risk and uncertainty factors facing the group and the company.

The board of directors report, where required, has been prepared in accordance with the standards for sustainability reporting laid down pursuant to the Accounting Act §2-6, and in accordance with the rules laid down pursuant to Article 8 No. 4 of the Taxonomy Regulation.

Oslo, 26 March 2026

The board of directors of Sentia ASA

**Finn Bjørn Ruyter**  
*Chair*

**Jacob Landén**  
*Director*

**Gyrid Skalleberg Ingerø**  
*Director*

**Gunnar Hagman**  
*Director*

**Matilda Vinje**  
*Director*

**Jan Jahren**  
*Chief executive officer*

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To the General Meeting in Sentia ASA

#### INDEPENDENT AUDITOR'S REPORT

#### Report on the audit of the financial statements

##### Opinion

We have audited the financial statements of Sentia ASA (the Company), which comprise:

- The financial statements of the Company, which comprise balance sheet as at 31 December 2025, the income statement and cash flow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group, which comprise the balance sheet as at 31 December 2025, the income statement, the statement of comprehensive income, statement of cash flows and statement of changes in equity for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements of the Company give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and
- the financial statements of the Group give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

##### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Company for 7 years from the election by the general meeting of the shareholders on 2019 for the accounting year 2019.

##### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for 2025. These matters were addressed in the context of our audit of the



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financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Recognition of operating income from construction contracts over time

##### *Basis for the key audit matter*

Operating income in the Group derives from construction contracts that are recognized over time. Recognition is based on the estimated stage of completion of the projects. The stage of completion is measured based on cost incurred in relation to estimated cost in the final forecast, and on progress achieved in relation to the agreed performance obligations. Construction contracts may be complex, with production carried out over an extended period and subject to uncertainty. Estimating revenues and costs in construction contracts involves significant use of judgment, where management is required to estimate the final forecast, project progress, variable and expected consideration, contract modifications, and costs to fulfil the contracts. Accordingly, the recognition of operating revenues from construction contracts over time is a key audit matter.

##### *Our audit response*

We obtained an understanding of the company's processes related to monitoring and accounting for construction contracts with performance obligations satisfied over time. We evaluated the application of accounting principles and the choice of method for measuring project progress. For a sample of construction contracts, we obtained estimates of the expected total project costs and assessed the estimates prepared by project management. We evaluated project management's estimates, assessed the accuracy of such estimates over time, and analyzed the development of project profitability throughout the project period. For a sample of contracts, we tested project revenue against signed agreements, and incurred costs against project reports, material costs against invoices, and payroll costs against timesheets. Furthermore, we tested updated final forecasts in light of actual project progress and events occurring during the construction phase, including variable consideration, contract modifications, and any identified disagreements or disputes. For operating income recognized from the selected construction contracts, we have recalculated the estimated stage of completion based on costs incurred compared to estimated total project costs in the final forecast, as well as actual progress achieved.

We evaluated the note disclosures related to operating income from construction contracts and assessed whether the disclosure requirements under IFRS were met. We refer to Note 2 Significant Accounting Policies and Note 5 Projects under Construction in the consolidated financial statements for further information.

#### Other information

The Board of Directors and the Chief Executive Officer (management) are responsible for the information in the Board of Directors' report and the other information presented with the financial statements. The other information comprises information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report and the other information presented with the financial statements.

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In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report and for the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report and for the other information presented with the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report and the other information presented with the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our statement on the Board of Directors' report applies correspondingly for the statement on Corporate Governance.

Our statement that the Board of Directors' report contains the information required by applicable law does not cover the sustainability report, for which a separate assurance report is issued.

#### Responsibilities of management for the financial statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent auditor's report - Sentia ASA 2025

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on other legal and regulatory requirement

#### Report on compliance with regulation on European Single Electronic Format (ESEF)

##### Opinion

As part of the audit of the financial statements of Sentia ASA we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name 636700TZLHWHJV5B7Z64-2025-12-31-1-no.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (the ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF Regulation.

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#### *Management's responsibilities*

Management is responsible for the preparation of the annual report in compliance with the ESEF Regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

#### *Auditor's responsibilities*

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation. We conduct our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation.

As part of our work, we perform procedures to obtain an understanding of the Company's processes for preparing the financial statements in accordance with the ESEF Regulation. We test whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 26 March 2026  
ERNST & YOUNG AS

Asbjørn Ler  
State Authorised Public Accountant (Norway)

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To the General Meeting in Sentia ASA

#### INDEPENDENT SUSTAINABILITY AUDITOR'S LIMITED ASSURANCE REPORT

##### Qualified limited assurance conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Sentia ASA («the Group») included in Sustainability report of the Board of Directors' report (the "Sustainability Statement"), as at 31 December 2025 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, except for the possible effects of the matter described in the Basis for Qualified Conclusion section of our report, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Group to identify the information reported in the Sustainability Statement (the "Process") is in accordance with the description set out in *IRO-1 Description of the process to identify and assess material impacts, risk and opportunities*, and
- compliance of the disclosures in subsection *EU Taxonomy* within the Environmental information of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

##### Basis for Qualified Conclusion

###### ESRS E5-4 Resource inflows

The Company has disclosed in section *E5-4 Resource inflows* that it does not have the sufficient data to report on the disclosure requirements under ESRS E5-4. Consequently, we were unable to obtain sufficient appropriate evidence about the Company's resource inflow for the year ended 31 December 2025, and we are as a result not able to give a conclusion in respect of the disclosure requirements under ESRS E5-4.

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (*ISAE 3000 (Revised)*), *Assurance engagements other than audits or reviews of historical financial information ("ISAE 3000 (Revised)")*, issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Sustainability auditor's responsibilities section of our report.

###### Our independence and quality management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



#### Responsibilities for the Sustainability Statement

The Board of Directors and Managing Director (management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in *IRO-1 Description of the process to identify and assess material impacts, risk and opportunities* of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;
- preparing the disclosures in subsection *EU Taxonomy* within the Environmental information of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

##### Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

#### Sustainability auditor's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and



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- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- Obtained an understanding of the Group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- Evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement; and
- Performed inquiries of relevant personnel, analytical procedures and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Oslo, 26 March 2026  
ERNST & YOUNG AS

Asbjørn Ler  
State Authorised Public Accountant (Norway) – Sustainability Auditor

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## Reconciliation of alternative performance measures (APM)

Sentia reports financial results in accordance with International Financial Reporting Standards (IFRS). To further illustrate operational performance, the following alternative performance measures not directly defined under IFRS are also reported. Definitions are provided below, together with reconciliations and components of the key figures applied in the group's reporting. The reconciliations are primarily made against line items in the income statement and balance sheet, as well as information provided in the notes to the financial statements.

### Calculation and reconciliation of APM

<i>Amounts in NOK million</i>	2025	2024
<b>Operating profit (EBIT) and EBITDA</b>		
Operating profit (EBIT)	576	566
Depreciation and impairments	107	96
<b>EBITDA</b>	<b>683</b>	<b>661</b>
<b>Order backlog and order intake</b>		
Order backlog at the beginning of the period	16 067	16 578
Order backlog at the end of the period	18 052	16 067
Operating income for the period	11 772	10 531
<b>Order intake</b>	<b>13 757</b>	<b>10 020</b>
<b>Net working capital</b>		
Total current assets	5 522	5 335
Deduct interest-bearing receivables and cash and cash equivalents	(4 331)	(4 125)
Total current liabilities	(5 132)	(4 412)
Deduct short-term interest-bearing liabilities and tax payable	488	148
<b>Net working capital</b>	<b>(3 454)</b>	<b>(3 056)</b>
<b>Interest-bearing liabilities and net financial position</b>		
Lease liabilities	(197)	(224)
Other interest-bearing liabilities	-	(134)
Financial derivatives	-	-
<b>Interest-bearing liabilities</b>	<b>(197)</b>	<b>(359)</b>
Interest-bearing receivables	8	2 997
Cash and cash equivalents	4 323	1 128
<b>Cash and cash equivalents</b>	<b>4 331</b>	<b>4 125</b>
<b>Net financial position</b>	<b>4 134</b>	<b>3 765</b>

### Calculation and reconciliation of APM (continued)

<i>Amounts in NOK million</i>	2025	2024
<b>Invested capital and return on average capital employed (ROACE)</b>		
Equity	1 696	1 802
Interest-bearing debt	197	359
<b>Invested capital</b>	<b>1 893</b>	<b>2 161</b>
Average invested capital over the last four quarters	1 668	1 978
Operating profit (EBIT)	576	566
<b>Return on average capital employed (ROACE)</b>	<b>34.6%</b>	<b>28.6%</b>
<b>Equity ratio</b>		
Equity	1 696	1 802
Total assets	6 949	6 770
<b>Equity ratio</b>	<b>24.4%</b>	<b>26.6%</b>
<b>Return on equity</b>		
Average equity over the last four quarters	1 415	1 662
Profit for the period for the last four quarters	571	484
<b>Return on equity (ROE)</b>	<b>40.3%</b>	<b>29.1%</b>

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## Definition of alternative performance measures (APM)

### EBITDA and EBITDA-margin

EBITDA is an abbreviation for earnings before interest, tax, depreciation, and amortisation. This key figure reflects operational profitability as total revenue minus operating-related costs. EBITDA can be calculated directly from the income statement as the sum of reported operating profit and depreciation and amortisation. The EBITDA margin is calculated as EBITDA divided by operating income.

### EBIT and EBIT margin

EBIT is an abbreviation for earnings before interest and tax and corresponds to what is presented as operating profit in the income statement. The EBIT margin is calculated as EBIT divided by operating income.

### EBT and EBT margin

EBT is the abbreviation for Earnings before tax, which is shown directly in the income statement. The key figure shows the profit from the business taking into account all aspects of the business (operations, investments and financing), before tax. EBT margin is calculated as EBT divided by Operating income.

### Order backlog

The order backlog shows the remaining estimated contract value of contracts, contract modifications and orders that have been agreed upon but not earned at the reporting date.

### Order intake

Order intake is the sum of new contracts entered into during the period +/- changes in agreed deliveries on existing contracts. Order intake is calculated as follows: Order backlog at the end of the period - order backlog at the beginning of the period + recognised revenue in the period.

### Net working capital

Net Working capital is the difference between a business's short-term liabilities and short-term receivables. Working capital is calculated as the sum of accounts receivable, contract assets and other short-term receivables, minus accounts payable, claims provisions, contract liabilities and other short-term liabilities.

### Interest-bearing debt

The key figure shows the total of interest-bearing liabilities in the accounts.

### Net financial position

The key figure expresses the financial situation of the group and is calculated as liquid assets and interest-bearing receivables minus interest-bearing liabilities at the measurement date.

### Invested capital and average invested capital

Invested capital is calculated as the total of recorded equity and interest-bearing liabilities. Average invested capital is the calculated average of invested capital per quarter over the last four quarters.

### Return on average capital employed (ROACE)

Calculated as operating profit (EBIT) for the last four quarters divided by average invested capital.

### Equity ratio

Calculated as the sum of book equity divided by total assets.

### Return on equity (ROE)

Calculated as profit for the period for the last four quarters divided by the average equity over the last four quarters.



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