

EQVA ASA

A leading Norwegian compounder company on Oslo Stock Exchange main list



First quarter report 2025

16 May 2025

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

Presenting team



Even Matre Ellingsen

CEO

Former Group CEO in Astrup Fearnley.
Extensive experience from both regulated and
non-regulated businesses. 15 years with Pareto
and 10 years with Astrup Fearnley



Petter Sjørdahl

CFO

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

Disclaimer



This presentation by EQVA ASA is designed to provide a high-level financial update of EQVA and subsidiaries operations as of Q1-2025

The material set out in this presentation is current as of March 31, 2025.

This presentation contains forward-looking statements in relation to operations of EQVA that are based on the management's own present expectations, estimates, forecasts and projections about matters relevant to EQVA's future financial performance. Words such as «likely», «aims», «looking forward», «potential», «anticipates», «expects», «predicts», «plans», «targets», «believes» and «estimates» and similar expressions are intended to identify forward-looking statements.

References in the presentation to assumptions, estimates and outcomes and forward-looking statements about assumptions, estimates and outcomes, which are based on internal business data and external sources, are uncertain given the nature of the industry, business risks, and other factors. Also, they may be affected by internal and external factors that may have a material effect on future business performance and results.

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

Agenda

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

Enclosure

- Consolidated financial statements

The financial report does not meet the requirements for an IAS 34 report, but the accounting principles (as stated in the annual accounts) are followed in the group



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

THIS IS EQVA



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

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

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



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



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



A specialised small hydropower plant developer and operator

EQVA – a leading Norwegian compounder company on Oslo Stock Exchange

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



Our strategy

Five reasons to invest in EQVA ASA



Objective

Established a growth strategy focused on organic grow and acquiring attractive, **profitable companies**. Enabling EQVA to broaden product and service scope.

A **decentralized business model** with effective governance models, active ownership and **proven management**. Rapid and flexible decision-making, close to customers and suppliers

A **clear focus** on performance facilitates self-financed, long-term growth, favorable returns for shareholders, and a **proven ability** to develop operations

Strong financial position, strong **cash flow** from operating activities based on a **solid financial position** and **low leverage**. Asset light business model.

Sustainable business. Sustainability characterizes the entire business and creates conditions for long-term profitability and growth. We are an active partner helping our customers to decarbonize.

Key target

Target of yearly average **10-15% growth** of revenue and EBITA over a business cycle

Let good managers do what their best at – **avoid** politics, bureaucracy and hierocracy

(EBITA/WC) > **40%**, securing self-financed growth, and dividends

Equity Ratio > **30%**

Deliver on our ESG goals

Building an industrial platform for growth and value creation

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



March 2024
Divests Havila Charisma ownership,
freeing up important resources



May 2024
Launches EQVA
Industrial Solutions (EIS)

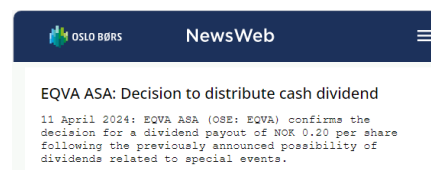


February 2025
Acquisition of IMTAS
Group

October 2022
EQVA is established as an
industrial investment company



April 2024
Confirms cash dividend
payment



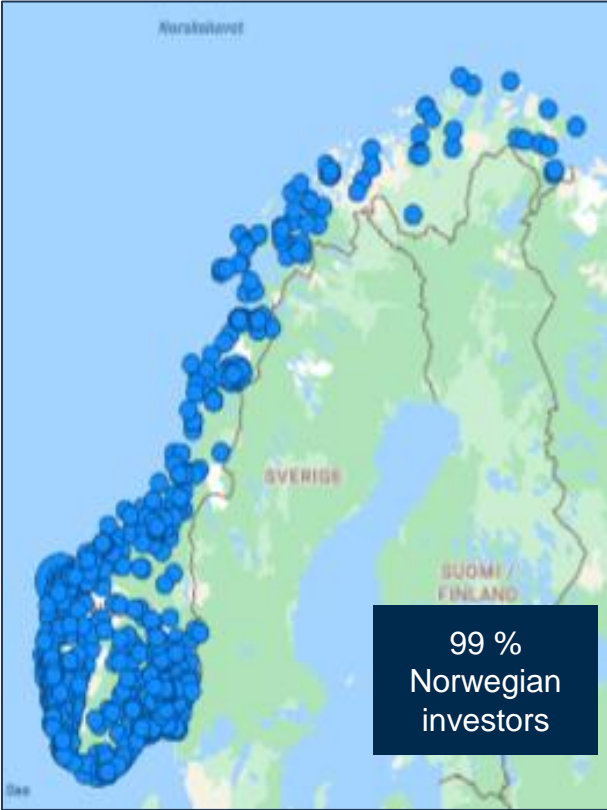
October 2024
Acquisition of
Kvinnherad Elektro Group



March 2025
Acquisition of
Austevoll
Rørteknikk (ART)



EPS				Dividend	
NOK +0.48 (Q1 2025) NOK +0.40 (Full Year 2024) NOK –0.33 (Full Year 2023)				NOK 0.2 per sh. (2024) New bank facility allows for dividend*	
Total Return**				The Share	
2022	2023	2024	Q1-25	Number of shares: 81,0 million Market cap: NOK 405 million NIBD: NOK 186 million (Date 31/3-2025)	
280%	2.4%	65%	5%		



* Given a leverage ratio (NIBD / EBITDA LTM) of less than 1.5 after dividend payout. ** End of Year stock prices + dividends

An M&A Compounder

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

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

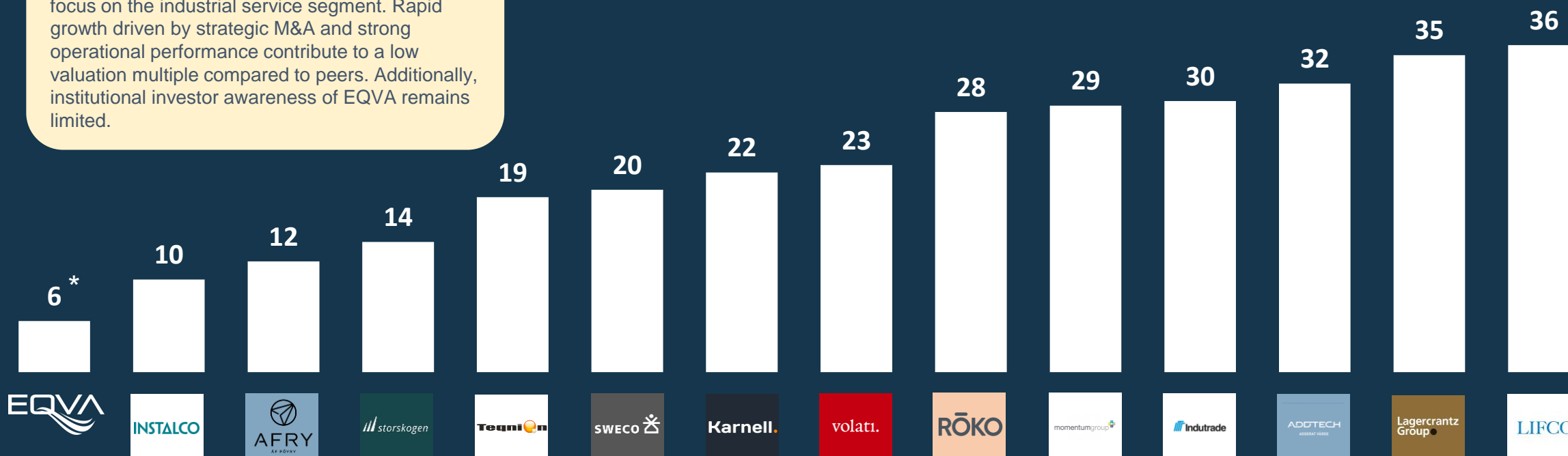
Companies employing this strategy have consistently achieved robust growth, sustained profitability, and predictable earnings – contributing to high valuation multiples on the Stockholm Stock Exchange.

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

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

Peers EV / EBITA

**



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Pro Forma Key highlights

Last Twelve Months (LTM)



Key highlights – Last Twelve Months (LTM) *

NOK 1 534m
Operating revenue LTM

NOK 132m
EBITDA LTM

NOK 186m
Net IBD

NOK 378m
Book Value Equity

1,4x**
Net Leverage

NOK 881m
Order book

Our segments

Industrial Solutions

Renewables

Real Estate

End-markets in Industrial Solutions

Smelters

Offshore

Maritime

Land-
based

Aqua-
culture

Defence/
Other

* Pro-forma figures on this page include IMTAS Group LTM. Accounting effect on P&L is from Q2 2025. Pro forma is including profit from sale of Vassnes Group, excluding discontinued.

** Adjusted for the sale of Vassnes Group the net leverage ratio would be app 1,85x

eqva.no

Strategic highlights Q1 2025

Delivering on all our strategic priorities



EQVA Industrial Solutions delivers record revenue, a strong EBITDA (NOKm 34 Q1 Pro Forma) and record high cash position end of Q1

Major improvement Y/Y on sales, margins, cash flow and profit. NIBD of NOK 186 million including leasing debt.

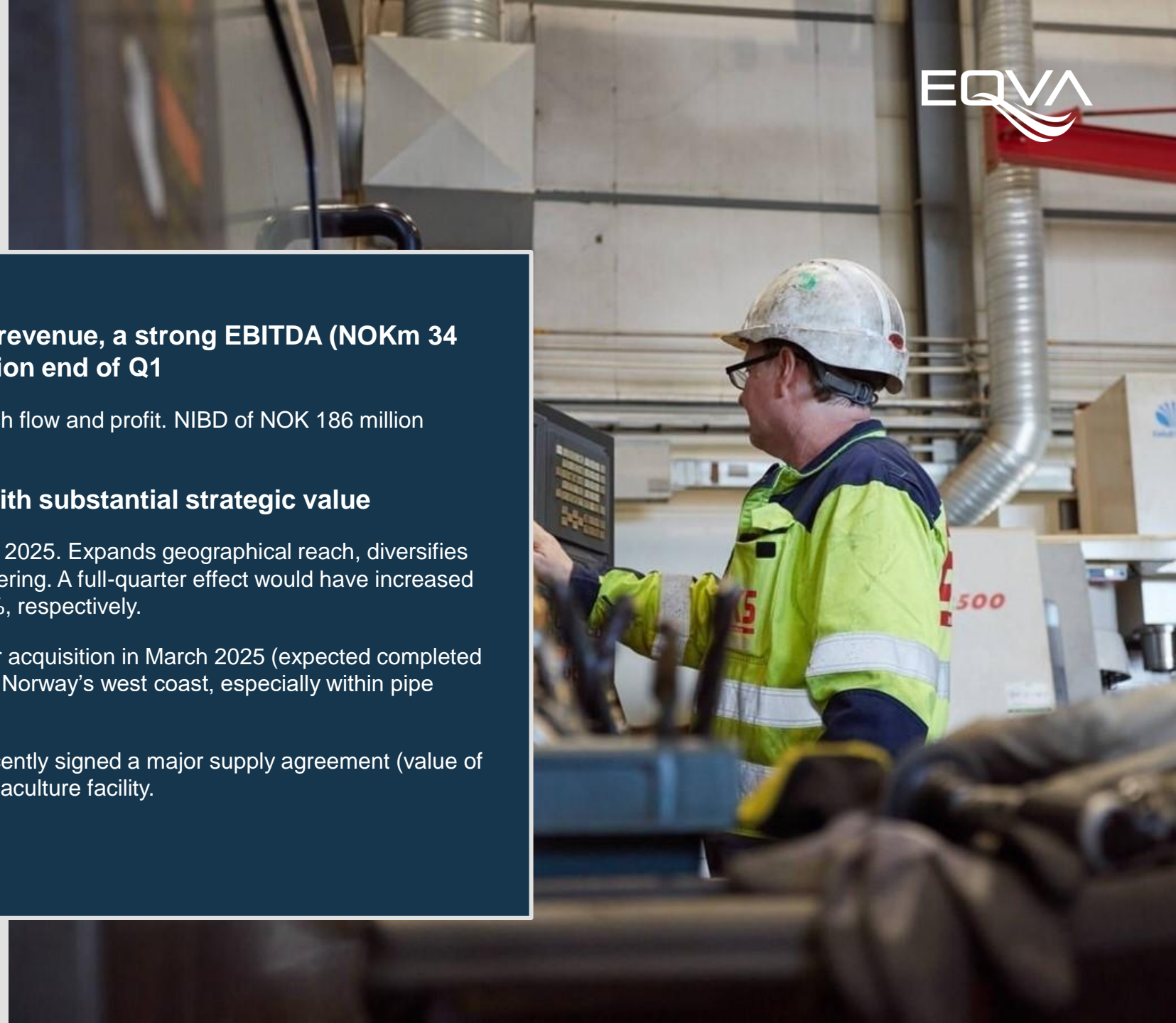
EQVA secured two acquisitions in Q1 25 with substantial strategic value

IMTAS Group – Transaction closed March 21, 2025. Expands geographical reach, diversifies revenue, and strengthens industrial service offering. A full-quarter effect would have increased revenue and EBITDA by approx. 35% and 65%, respectively.

Austevoll Rørteknikk – Signed agreement for acquisition in March 2025 (expected completed Q2), boosting EQVA's aquaculture footprint on Norway's west coast, especially within pipe systems and fabrication.

BKS Industri and Austevoll Rørteknikk also recently signed a major supply agreement (value of approx. NOK 100 million) for a land-based aquaculture facility.

* Adjusted for discontinued operations



Highlights Q1 2025

Strong operations and M&A activities drive record revenue growth and margin uplift

Strong operational performance mainly driven by the Industrial Solutions segment with volume increase and multiple contracts secured.

Revenue growth of 56 % from same period last year.

EBITDA lifted from NOK 46 million in Q1 24 to NOK 63 million in Q1 25. The EBITDA development is affected by three main components; (1) Sale of Vassnes Group in Q1'25 and Charisma in Q1'24, (2) a significant development in the operational performance of the group entities, and (3) the acquisition of IMTAS Group.

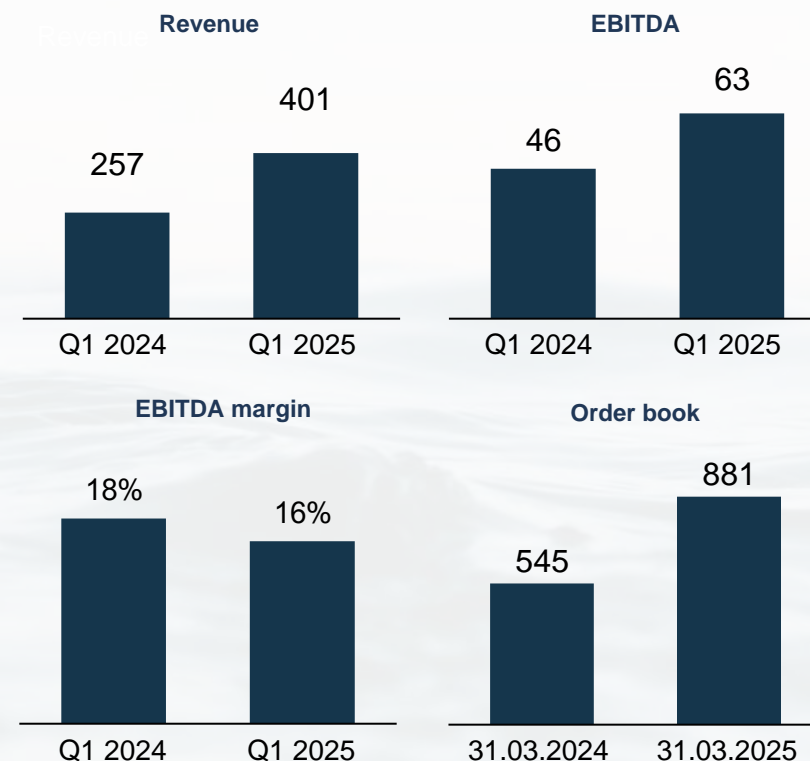
Robust order book of NOK 881 million.

M&A activity

- **IMTAS Group** (acquired March 2025): P&L effect from Q2; pro-forma figures for Q1 '25 presented. Expands geographic reach, diversifies revenue, and strengthens industrial services.
- **Austevoll Rørteknikk** (agreement signed March 2025): Not included in figures. Strengthens aquaculture presence on Norway's west coast. Completion expected Q2 2025.

Q1 2025 - group figures

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



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

Segment overview

Key financial figures – Q1 2025



- **EBITDA margin at 15.7 % for EQVA Group and 9,5% for Industrial Solutions**

- Strong revenue growth in Industrial Solutions segment, driven by organic growth in BKS and acquisitions of Kvinnherad Elektro and IMTAS
- Improved EBITDA margin to 9.5% in Industrial Solutions segment – compared to 7.6% same period last year
- Accounting effect of NOK 38 million from divestment of shares in Vassnes Group

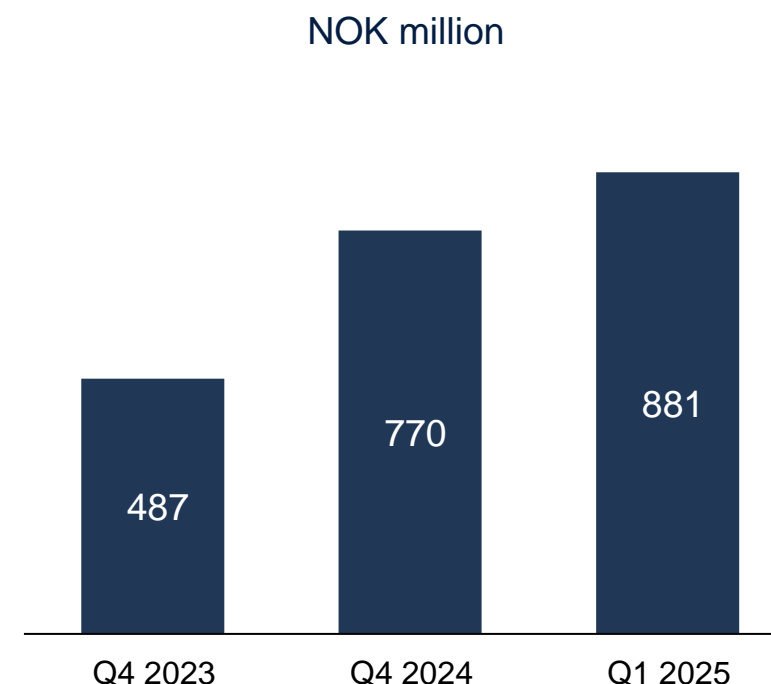
NOKm	Industrial Solutions	Renewables	Real Estate	Other*	Elim.	EQVA Group pro-forma
Revenues	363.2	0.9	2.1	39.3	-4.3	401.2
Materials	148.5	0.0	0.0	0.0	0.0	148.5
Payroll	139.6	0.9	0.0	5.4	0.0	145.9
Other opex	40.7	0.9	0.2	6.3	-4.3	43.8
EBITDA	34.4	-1.0	2.0	27.6	-0.0	63.0
<i>EBITDA %</i>	<i>9.5 %</i>	<i>(NA)</i>	<i>(NA)</i>	<i>70.3 %</i>	<i>0.0 %</i>	<i>15.7 %</i>
Depreciations	4.5					
EBITA	30.0					
<i>EBITA %</i>	<i>8.3 %</i>					

Orderbook remains solid

Supports continued optimistic outlook in turbulent market sentiment



- **Industrial Solutions orderbook at approx. NOK 881 million**
 - **BKS Group** orderbook at NOK 640 million
 - **IMTAS** orderbook at NOK 188 million
 - **Kvinnherad Elektro** orderbook at NOK 53 million
- Continued strong order intake and orderbook gives traction to sustain high activity level in 2025



Selected clients in orderbook:

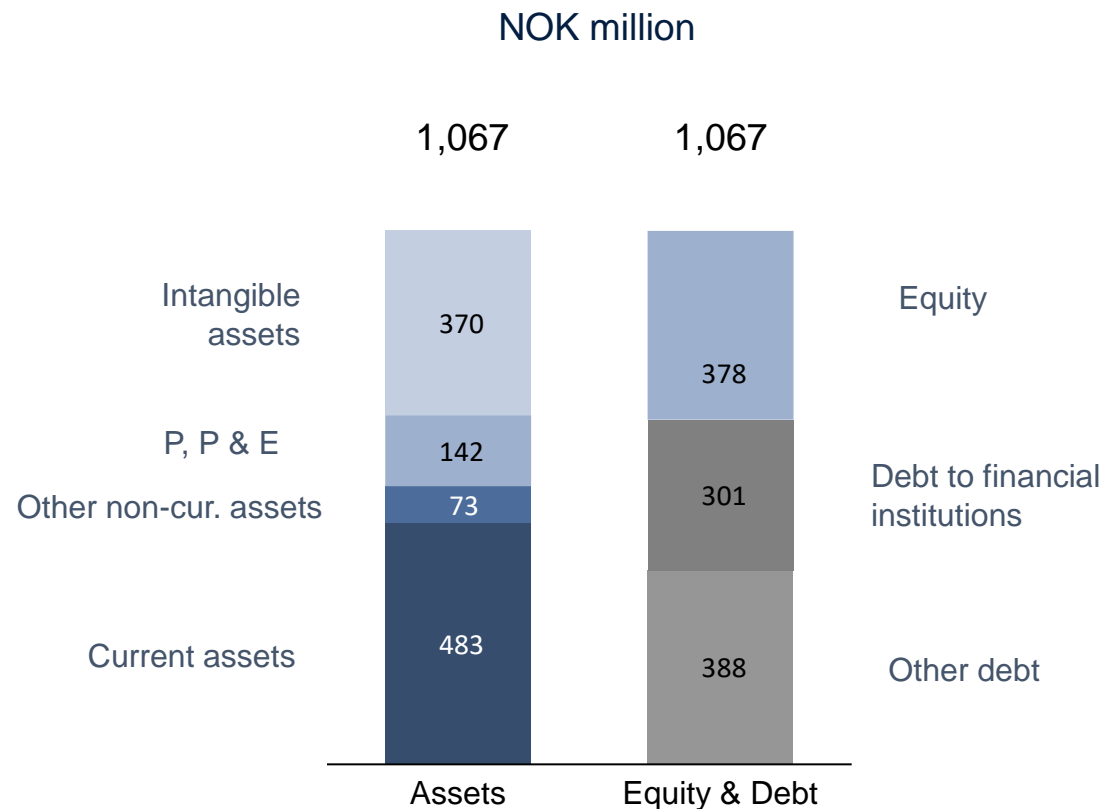


Strong financial position

Balance sheet as of 31 March 2025



- Equity ratio of 35 % at the end of Q1
- Net interest-bearing debt* was NOK 186m at the end of Q1
- Cash position of NOK 148m at the end of Q1 (restricted cash was NOK 10m)
- Continuing cash generation expected going forward



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EQVA Industrial Solutions (EIS) – a leading industrial services group

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



A decentralized business model with effective corporate governance models and active ownership. Rapid and flexible decision-making close to customers and suppliers



Market View – macro trends and growth drivers per segment

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



- Increased activity related to the upgrade and modernization of existing smelters
- Upgrades focusing on energy-saving initiatives
- Shift towards electrification and digitalization
- Increasing demand for domestically produced alloys (historically large import volumes from Russia)
- Focus on ensuring delivery security for clients



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



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



- Lower activity recent years due to news taxation schemes.
- Customers prefer full-service suppliers
- Expect increased activity in connection with land-based facilities



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



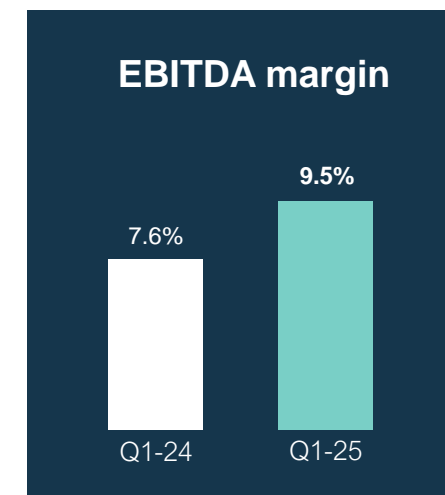
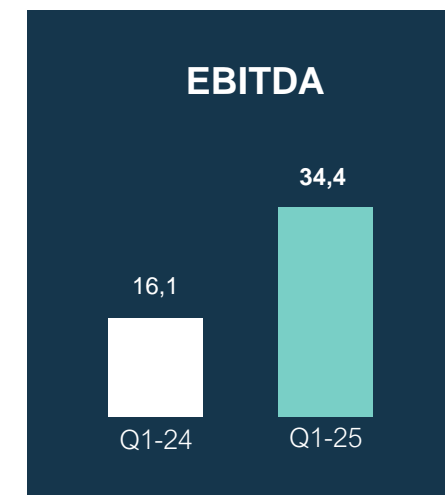
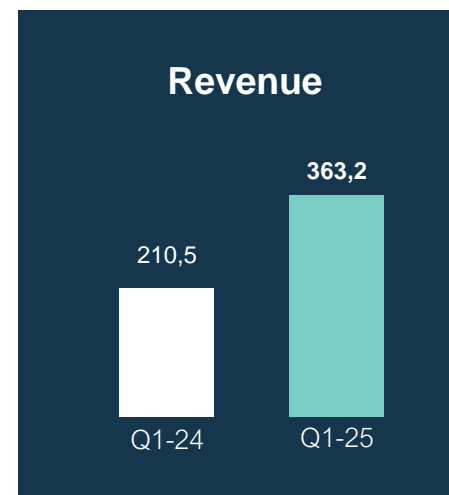
- Expect increased activity within the defence sector and Norwegian Navy
- Expected increase in other segments where EIS is not yet present, potentially leading to substantial projects, to be pursued through strategic M&A initiatives

Industrial Solutions segment

Capitalising on strong order book – increasing volumes and margins



- Significant contribution to overall EQVA performance with revenue growth of NOK 153m (73%) and EBITDA growth of NOK 18m (114 %) compared to last year
 - Strong organic growth in BKS – revenues up 12 % and EBITDA up 39 %
 - Acquisition of Kvinnherad Elektro effective from start of Q4 2024
 - Acquisition of IMTAS Group effective from end of Q1 2025
- High activity levels on ongoing projects
- Strong order intake and orderbook gives traction to sustain high activity level going forwards
- Continued improvement of profit margins compared to last year



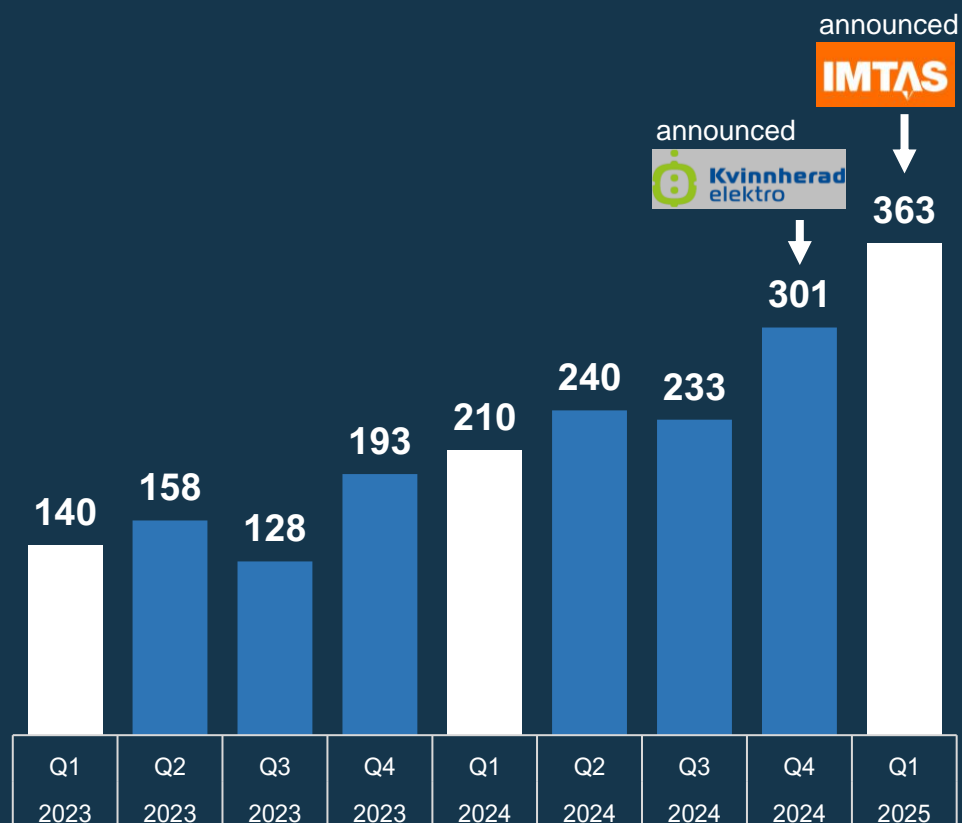
Amounts in NOK million

Quarterly pro-forma development | EQVA Industrial Solutions

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

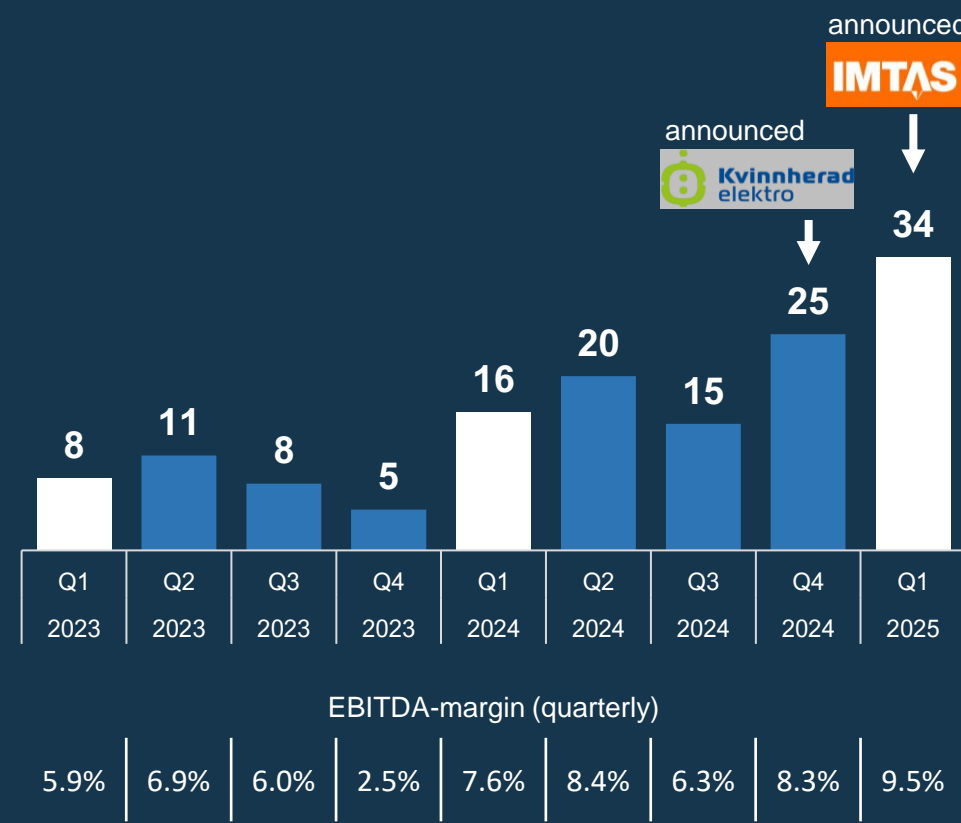
Revenue (quarterly)

(pro forma included entities from quarter when acquisition announced)



EBITDA (quarterly)

(pro forma included entities from quarter when acquisition announced)



EBITDA-margin (quarterly)

5.9% | 6.9% | 6.0% | 2.5% | 7.6% | 8.4% | 6.3% | 8.3% | 9.5%

EQVA Industrial Solutions in brief – strong historic organic growth

73% y/y increased sales, EBITDA margin up y/y from 7.6% to 9.5%

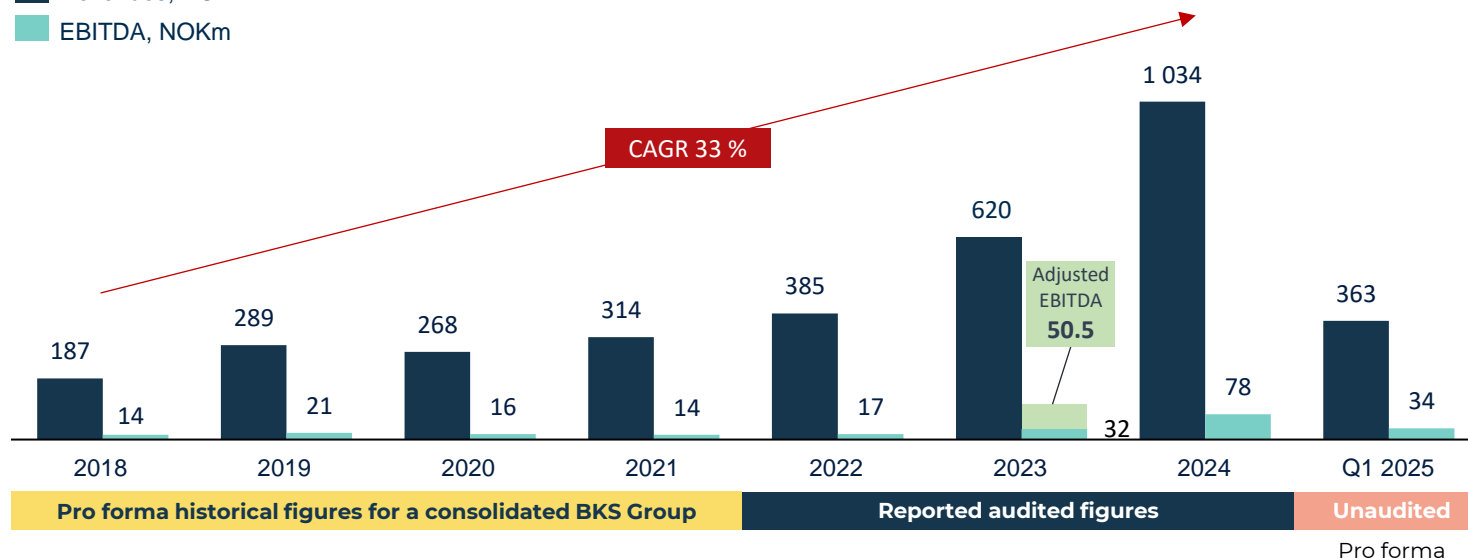


Company highlights

- EQVA Industrial Solutions aims to be the preferred provider of industrial services for the maritime, offshore, and land-based industries in Norway.
- The three company groups under EQVA Industrial Solutions specialize in engineering services, pipe- and tank systems, load-bearing structures, mechanical solutions, ventilation, and power and automation services.
- The group has a total of 660 highly qualified permanent employees with relevant certifications.
- EQVA Industrial Solutions prioritizes health, safety, and quality. The companies in the group hold all necessary certifications.

Financial performance

■ Revenues, NOKm
■ EBITDA, NOKm



Blue-chip customer base



Full-service provider:



EQVA Industrial Solutions

Thank you



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

Appendix



Bridge – Reported to Pro Forma Q1 2025

Pro forma includes accounting effects of M&A.



(NOK 1,000)	Q1 2025 Unaudited Adjusted for discontinued operation	IMTAS Q1*	Sale Vassnes**	Q1 2025 ProForma
Revenues	253 077	110 507	0	363 584
Other operating revenues	0	0	37 608	37 608
Operating income	253 077	110 507	37 608	401 191
Materials and consumables	113 099	35 380	0	148 479
Payroll expenses	98 324	47 559	0	145 884
Other operating expenses	25 923	17 917	0	43 840
Operating expenses	237 346	100 856	0	338 203
Operating profit/loss before depreciation and amortisation (EBITDA)	15 730	9 651	37 608	62 989
Impairment of non-current assets	0	0	0	0
Depreciation	3 834	2 475	0	6 309
Operating profit/loss (EBIT)	11 897	7 176	37 608	56 680

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

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

Consolidated statement of profit and loss

YTD March 31, 2025



(NOK 1,000)	Q1 2025 Unaudited Adjusted for discontinued operation	Q1 2024 Unaudited
Revenues	253 077	219 509
Other operating revenues	0	38 564
Operating income	253 077	258 073
Materials and consumables	113 099	106 547
Payroll expenses	98 324	75 319
Other operating expenses	25 923	29 136
Operating expenses	237 346	211 001
Operating profit/loss before depreciation and amortisation (EBITDA)	15 730	47 072
Depreciation	3 834	4 456
Operating profit/loss (EBIT)	11 897	42 615
Financial income	200	493
Financial expenses	6 419	8 136
Share of profit/loss of associate		-2
Profit / loss before tax	5 678	34 974
Income tax expense*	0	1 098
Profit/Loss from continued operations	5 678	33 876
Profit/Loss from discontinued operation	29 504	-1 913
Profit/Loss for the period	35 182	31 963
Attributable to :		
Equity holders of parent	38 934	30 032
Non-controlling interest	-3 752	1 931
Total	35 182	31 963

Number of shares: 81,01m
(31/03-2025)

	Q1 2025 Unaudited Adjusted for discontinued operation	Q1 2024 Unaudited
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Earnings per share (NOK)	0,48	0,42
Diluted earnings per share (NOK)	0,44	0,40

Earnings from continued operations

Earnings per share (NOK)	0,07	0,47
Diluted earnings per share (NOK)	0,06	0,45

Consolidated statement of financial position

March 31, 2025



ASSETS	Q1 2025 Unaudited	2024 Audited
Non-current assets		
Deferred tax benefit	10 639	0
Goodwill	277 002	281 615
Licenses, patents and R&D	92 585	27 764
Property, plant and equipments	142 165	116 234
Right of use assets	54 515	18 898
Other non-current receivables	7 662	8 896
Total non-current assets	584 569	453 408
Current Assets		
Inventory	14 416	21 281
Accounts receivables	222 337	175 343
Other current receivables	13 284	17 037
Contract assets customer contracts	84 883	62 828
Cash and cash equivalents	147 825	99 377
Total current assets	482 746	375 866
TOTAL ASSETS	1 067 315	829 273

EQUITY AND LIABILITIES	Q1 2025 Unaudited	2024 Audited
Equity		
Share capital	4 051	3 770
Share premium reserve	239 771	211 632
Treasury shares	-10	-23
Retained earnings	127 398	102 278
Non-controlling interests	6 980	-5 653
Total equity	378 189	312 004
Non-current liabilities		
Lease liabilities	41 286	15 737
Loans and borrowings	243 656	94 598
Other long-term liabilities	40 542	24 001
Total non-current liabilities	325 484	134 337
Current liabilities		
Accounts payables	89 116	88 330
Taxe payables	0	840
Public duties payables	78 444	69 306
Loans and borrowings, current	57 209	87 904
Contract liabilities	6 819	5 165
Lease liabilities	7 425	4 384
Other current liabilities	124 628	127 005
Total current liabilities	363 642	382 932
Total liabilities	689 126	517 269
TOTAL EQUITY AND LIABILITIES	1 067 315	829 273

Sustainability is key to our continued growth

Key ESG highlights



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

ESG update

- ESG report 2024 was published on EQVA's web pages in Q1 2025
- EQVA is not yet required to comply with CSRD, but we are preparing for future requirements. We have started to communicate about our Double Materiality Assessment (DMA) process and results, while gradually transitioning to full CSRD reporting based on the ESRD standards, in accordance with updated EU regulations



Clear acquisition criteria ensure accretive acquisitions

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



EQVA's acquisition criteria

Comments



Strategy

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

EQVA is pursuing strategic acquisitions to strengthen its market position

Our Board of Directors and top shareholders



Board of Directors



Ellen Hanetho
Chair

20+ years of financial & strategic business development



Anne Bruun-Olsen
Board member

Senior Partner
Cushman & Wakefield
Realkapital



Tore Schiøtz
Board member

Investor and Board
Executive with strong
industrial background



Tore Thorkildsen
Board member

Founder and former
CEO of BKS. Has held
several board positions.
30+ years of experience
in sales.



Kari Markhus
Board member

Employee representative



Tomasz Węsierski
Board member

Employee representative

Top shareholders as of 5 May 2025

Shareholders	Number of shares	Ownership
NORDIC CORPORATE BANK ASA	24,208,639	29.88%
HAVILA HOLDING AS	10,000,000	12.34%
NINTOR AS	8,729,739	10.78%
ILG AS	8,729,738	10.78%
EGGE & ØEN AS	5,868,359	7.24%
SANDHEI HOLDING AS	2,863,532	3.53%
EMINI INVEST AS	1,290,000	1.59%
HSR INVEST AS	1,290,000	1.59%
INNIDIMMAN AS	1,290,000	1.59%
MP PENSJON PK	1,162,768	1.44%
ERIK ARNESEN HOLDING AS	1,123,288	1.39%
MEDIÅ HOLDING AS	1,123,288	1.39%
HELSENGREEN	1,067,800	1.32%
K E INVEST A/S	986,193	1.22%
HANDELAND EIGEDOM AS	584,163	0.72%
MCE HOLDING AS	572,227	0.71%
LBM HOLDING AS	506,330	0.63%
PISON AS	430,000	0.53%
Other shareholders	9,186,383	11.34%
Total shares	81,012,447	

EQVA Industrial Solutions in brief



Proven track record of successful projects spanning various industrial sectors and serving a wide range of clients

Company highlights

- EQVA Industrial Solutions provides service and maintenance to the Norwegian industry, functioning as a full-service provider of technical installations with a presence throughout the value chain, from design to installation and maintenance
- The company serves a variety of industrial sectors, including smelters, land-based industry, the maritime industry, the offshore industry and the aquaculture industry
- In addition to organic growth, EQVA seeks to acquire service companies that will secure market growth, quality deliveries, optimise resource allocation, and benefit from operational and financial synergies
- EIS' strategic goal is to be a preferred and competitive supplier and partner to the maritime, offshore, and land-based industry in Norway

Current EQVA Industrial Solutions

BKS industri

BKS vvs

BKS power & automation




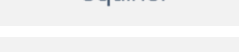
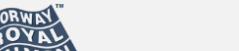
zenit
engineering

MARINE
SUPPORTAS

Kvinnherad
elektro

IMTAS

Service offering by sector

		Offering	Example projects	Customer examples
	Smelters	<ul style="list-style-type: none"> • Total offering of service, maintenance and modification projects to large clients within the smelting industry 	<ul style="list-style-type: none"> • Maintenance and modification at Hydro Husnes 	   
	Offshore	<ul style="list-style-type: none"> • Service and maintenance on framework agreements • Design, engineering, prefabrication, and installation 	<ul style="list-style-type: none"> • Operation and maintenance personnel on "Jotun FPSO" 	   
	Maritime	<ul style="list-style-type: none"> • Installation within hydraulic, HVAC, machine systems, ship systems, power and automation, etc. 	<ul style="list-style-type: none"> • Rebuilding of propulsion systems to become greener (batteries, hydrogen) 	 
	Land based	<ul style="list-style-type: none"> • Engineering, pipe- and tank systems, load-bearing structures, mechanical solutions, ventilation, and power and automation 	<ul style="list-style-type: none"> • Delivery of a complete tank facility to Equinor at Mongstad 	  
	Aquaculture	<ul style="list-style-type: none"> • Production and installation of components/facilities; floating rigs, pipes, tanks, osmosis system, as well as service and maintenance 	<ul style="list-style-type: none"> • Super Duplex pipe delivery for Arctic Offshore Farming 	 
	Defence/Other	<ul style="list-style-type: none"> • Mainly construction and defence: Analysis, engineering, production, installation, service and maintenance, etc. 	<ul style="list-style-type: none"> • Service and maintenance of pumps, steel, doors, ship equipment etc. 	  

EQVA Industrial Solutions (EIS) is a provider of multidisciplinary services to industrial customers



EIS can deliver projects from A to Z...



...providing a broad range of services...

Industrial Solutions & Services

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

Power & Automation

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

Quality of deliveries supported by

- Approx. 660 highly qualified employees with appropriate certificates
- Management systems in place to ensure processes and control
- Certified ISO 9001, ISO 14001, ISO 3834-2, ISO 45001, and EN 1090-1

... with a proven track record



Case Study: BKS on framework agreement with OneSubsea for construction to Ormen Lange field

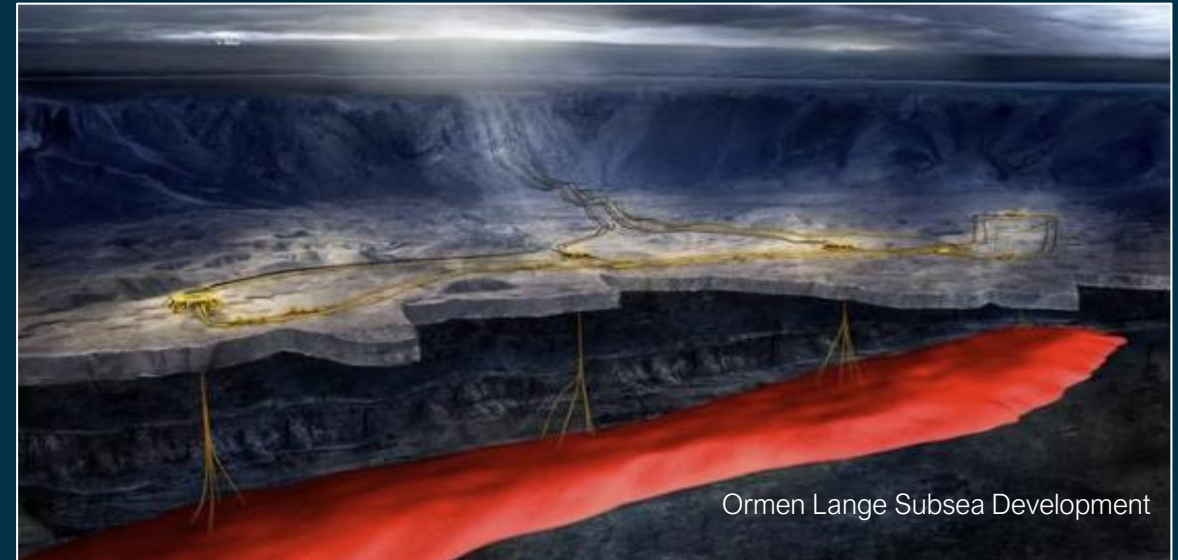
Shell to increase production from the Ormen Lange field. Increased value of production NOK 80 bn.

120 km from shore, 900 m depth, water temperature below freezing point, operated from land base.

Ormen Lange is the second largest gas field on the Norwegian Continental Shelf. At plateau production it produces 25% of UK's gas consumption.

Norwegian based (new) subsea technology (OneSubsea) is to increase production from 75% to 85% of the reserves.

BKS is working as a sub supplier to OneSubsea constructing a 430-ton subsea compressor.



Ormen Lange Subsea Development



Foto: Roar Strøm

Case study: “Green Zinc Odda”

Expansion at Boliden Odda



Project Description

- Boliden is expanding the world’s most climate-effective zinc smelter in Odda, southern Norway
- The expansion enables Boliden Odda to almost double its zinc production and at the same time reduce the carbon dioxide intensity by 15% from already a world-leading position
- Alongside the expansion, Boliden will modernise the facility, increase digitalisation and automation



Boliden Odda in figures

Established	1924
Operating profit (2023)	SEK 645m
Production capacity	~200 kt/year
Production post expansion	~350 kt/year
Expected completion	2025

BKS’ deliveries

BKS Industri was awarded the main contract, along with several subcontracts, for the installation of process piping and associated structures and fittings

Across foundry, piping systems, casting, and infrastructure, a total of 30km of piping will be installed

The installation will take place within a 'live' factory environment, involving work in both new and existing areas, with the latter demanding rigorous attention to health, safety, and environmental standards, meticulous planning, and skilled personnel

BKS is responsible for supplying all pipes, pipe fittings, valves, supports, clamps, and structural steel for clamps

In total, over 500 tons of piping and fastening materials will be delivered, fabricated, and installed

Given the high-temperature processes within the facility, stringent requirements for heat insulation of process piping and equipment are mandated



EQVA is taking on several contracts

- The main contract is a time-and-material-based agreement, including BKS’ own management, quality, and HSE personnel, as well as some engineering work on drawing documentation.
- A fixed-price contract for pipe installations in the new foundry
- Power & automation, pipe installations, and mechanical installation of furnaces, cabinets, cable trays, etc., in a fixed-price contract for Ajax Tocco, an Ohio-based company supplying induction furnaces to the foundry.
- A fixed-price contract for specialty plastic pipe installations, as well as structural steel and cable trays.
- Kvinnherad Elektro delivers power & automation services as a sub-contractor to NLI
- Vassnes Group delivers power & automation services to the project
- Additionally, BKS has several smaller contracts with other counterparties related to the Green Zinc Odda project



The project at a glance



Boliden Odda AS
Customer



Zinc producer
Customer's area of operations



Expansion of plant
Project scope



~36 months
Total project duration for EQVA



8 separate contracts
Through different EQVA subsidiaries

EQVA Finance & Analytics

A competence centre

At EQVA, we believe that bringing together our administrative and support functions into a shared competence environment can contribute to:

- Strong centres of excellence
- Increased efficiency
- Competence building
- Higher quality in our deliverables
- Optimized professional environments and recruitment

This is achieved through the establishment of EQVA Finance & Analytics (F&A). The company is organized as a subsidiary under EQVA Industrial Solutions AS (EIS), ensuring proximity to the operational companies and their needs.

At the same time, F&A will also provide services to other entities within the EQVA Group.

The mandate given to F&A involves building a robust unit that delivers:

- High-quality services
- At low cost
- With a focus on digitalization and efficiency
- **Participation in these programs is optional for all companies in the group**



EQVA Eiendom owns a 33,000 sqm. industrial area

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



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



Fossberg Kraft in brief

Develops, owns and operates small and specialised hydropower plants



Company highlights

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

Overview and key stats

6 plants

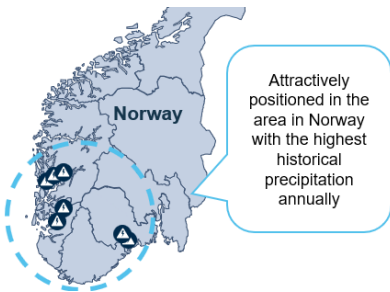
Successfully constructed & sold

9 plants

Under operations management

Approx. 14 GWh/year in potential new capacity

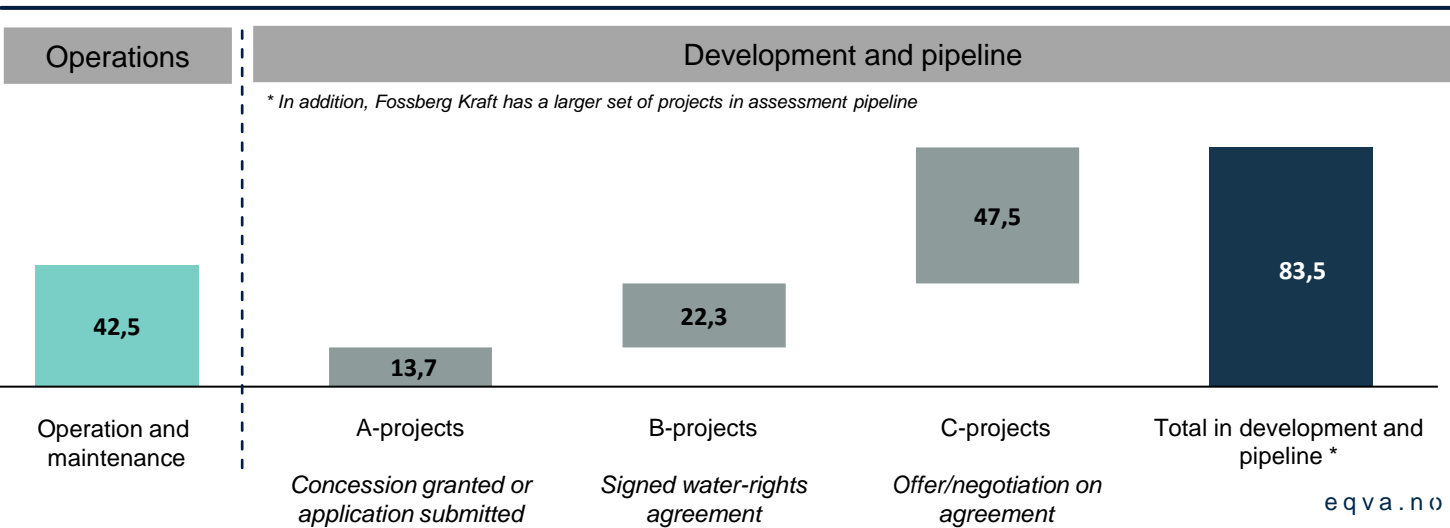
From 2 plants ready for construction



Value creation illustration



Portfolio, GWh/year



A specialised small-scale hydropower plant developer

Proven experience from successful hydropower development

