

EQVA ASA

Company Presentation

June 2024



Agenda



1 Introduction

2 Company Overview

Business Segments

- 3
 - Industrial solutions
 - Hydropower
 - Real estate

4 Financial Overview

5 Appendix



OneSubsea
A Schlumberger

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

EQVA ASA at a glance

EQVA is a knowledge-based active owner of industrial service companies



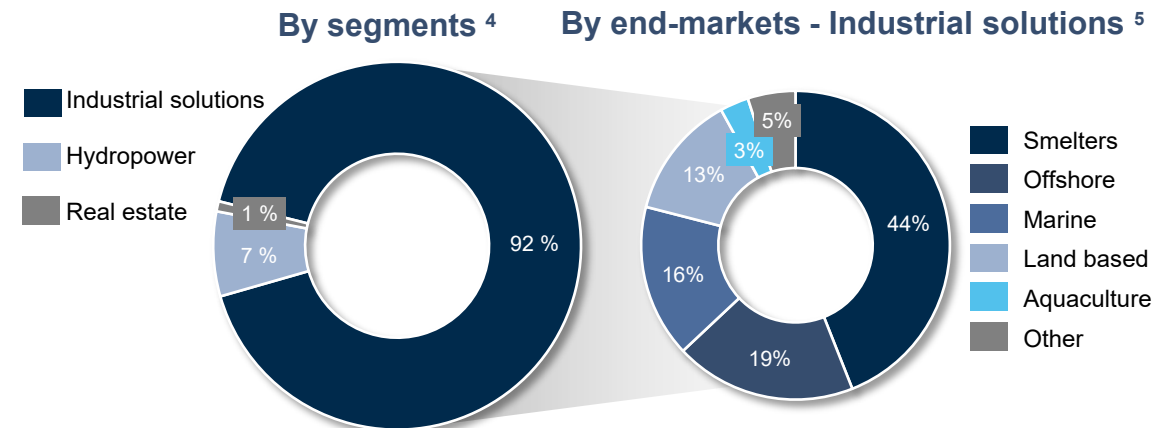
EQVA in brief

- EQVA ASA (OSE: “EQVA” – main board), formerly Havyard Group ASA, was founded in 1918 and is an industrial investment company and an active owner of industrial service companies contributing to the green transition in maritime, power-intensive, and renewable industries
- EQVA is organized with three main subsidiaries; Nordic Industrial Solutions (“NIS”), Fossberg Kraft, and EQVA Eiendom
 - NIS is a full-service provider of technical and industrial solutions to land-based and maritime industries in Norway. With a strong presence throughout the value chain, NIS has developed long-standing relationships with well-known industry players
 - Fossberg Kraft focuses on the development, ownership, and operation of small-scale hydropower plants in southern Norway. Fossberg Kraft currently operates 7 small-scale power plants and is involved in the development of 3 new projects
 - EQVA Eiendom includes EQVA’s real estate property in Sunde, Kvinnherad which serves as BKS’ (a NIS subsidiary) main industrial site
- In 2023, EQVA completed the divestment of the Havyard Leirvik shipyard, marking a strategic shift towards reinforcing its focus on industrial solutions and hydropower. Additionally, EQVA sold its shares in the PSV Havila Charisma in Q1 2024
- Going forward, EQVA will target further growth and value creation through a combination of organic growth initiatives driven by industrial excellence in each portfolio company, synergies within the Group, and accretive M&A activities

Key highlights

NOK 786m Operating revenue LTM ¹	NOK 44.3m Adj. EBITDA LTM ¹	NOK 129m Net Debt ¹
NOK 324m Book Value Equity ²	2.9x Net Leverage ¹	~365 Employees (FTEs) ³

Revenue break-down



EQVA – The share

Paid NOK 0,2 p.sh. in dividend
Q2 2024

Ordinary dividends combined with
possibility of dividends
related to special events

Total Return

2024 YTD = 96%
3Y = 202%

(date 22/5-2024)

Number of shares: 71,57 mill
Market cap: NOKm 350 (22/5-24)

Robust 2024 Revenue and EBITDA outlook

Boosted by strong activity levels and recent acquisitions – new, identified transactions to drive further growth



Financial guidance for 2024 as of 16 May 2024

Long-term target for the Group

Current EQVA Group:

FY 2024 revenue (NOKm)

650-750

FY 2024 EBITDA margin¹

5-7%

Including announced M&A: Kvinnherad Elektro and Vassnes Group²

FY 2024 revenue (NOKm)

900-1,000

FY 2024 EBITDA margin

5-7%

EBITDA margin target

7-9%

Eqva is well positioned for further growth

Both through organic growth and M&A activity

Q1 and YTD 2024 highlights

Strong performance
and financial results in
BKS

Sale of Havila
Charisma, freeing up
resources

SPA signed for
Kvinnherad Elektro
and Vassnes-Gruppen

Launched Nordic
Industry Solutions

Extraordinary
dividend paid out

Strategic priorities

Diversified product
and market portfolio
with broad revenue
stream



Capitalise on key
macro trends



Opportunistic M&A



The group has a well-diversified product and market portfolio, and further growth will be established through a combination of company-based development, utilization of synergies between the companies in the group as well as value-creating M&A activities.

Experienced management team

Executive management



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

10+ years of experience from financial markets, M&A and business development in Astrup Fearnley and EY



Trygve Kjerpeseth
CEO NIS / Group Head of Risk and Projects

30+ years of experience from executive positions and senior project management in large oil and gas companies (Equinor, Hydro, Aker Stord, Umoe Chat Harding, Siemens)



Tom Jensen ¹
CEO Fossberg Kraft

30 years of leadership experience with primary focus on production and procurement



Sverre Olav Handeland
General Counsel

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



Daniel Hjertaker Molvik
Head of Strategy and Business Development

Extensive background and experience from financial markets and roles within strategy and business development. EY, Astrup Fearnley and Aker Biomarine

Backed by strong board and industrial owners



The Board of Directors



Rune Skarveland
Chairman

CEO Skarveland AS from '97-'08 and held several board positions in property development, industrial and hydropower companies



Tore Thorkildsen
Board member

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



Trond Skarveland
Board member

15 years of industrial leadership experience. Has held several board positions in property development, industrial and hydropower companies.



Ellen Hanetho
Board member

25+ years of financial & strategic business development



Anne Bruun-Olsen
Board member

Senior Partner
Cushman & Wakefield
Realkapital



Kari Markhus
Board member

Employee representative



Tomasz Węsierski
Board member

Employee representative

Top shareholders as of 5 June 2024

Shareholders	Number of shares	Ownership
Havila Holding AS	10,000,000	13.89%
Nintor AS	8,469,323	11.77%
ILG AS	8,469,322	11.77%
Neve Eiendom AS	8,193,462	11.38%
ROS Holding AS	5,660,027	7.86%
Eikestø Eiendom AS	4,960,847	6.89%
Furuneset Eiendom AS	4,960,847	6.89%
Eikestø AS	2,999,511	4.17%
Furuneset Invest AS	2,999,511	4.17%
Emini Invest AS	1,290,000	1.79%
HSR Invest AS	1,290,000	1.79%
Innidimman AS	1,290,000	1.79%
MP Pensjon PK	1,167,768	1.62%
Other Shareholders	10,236,698	14.22%
Total Shares	71,987,316	

Building an industrial platform for growth and value creation

A two-year journey so far – shareholder value created



21 oktober, 2022

Havyard to change name to Eqva

October 2022

Havyard Group becomes Eqva, an industrial investment company

Finansavisen

Kan sende flere selskaper på børs

Eqva har planer om å ta datterselskapet BKS Holding på børs. Flere børsnoteringer kan komme, avslører Eqva-styreleder Even Matre Ellingsen.

Publisert 29. juni 2023 kl. 14.53

June 2023

Strategy update, hinting at separate listing of BKS Holding

OSLO BØRS

NewsWeb

Eqva ASA: Divestment of the ship - Havila Charisma

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

OSLO BØRS

NewsWeb

EQVA ASA: Decision to distribute cash dividend

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

April 2024

Confirms cash dividend payment

May 2022

Havyard Group acquires HG Group, resulting in significant reshuffled ownership

November 2022

Strategy shift for shipyard, preparing for sale

November 2023

Sells Havyard shipyard in line with ownership agenda

December 2023

Announces possible acquisition of LOS and establishment of new group structure. No name yet revealed

May 2024

Launches Nordic Industrial Solutions

Finansavisen

Havyard Group sluker selskap

Havyard Group kjøper HG Group for 285 millioner kroner, og aksjen løfter seg nesten 30 prosent.

Publisert 20. mai 2022 kl. 08.17

Finansavisen

– Ser mange oppkjøpsmuligheter

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

EQVA • 3,50 0,00%

Publisert 13. nov. 2023 kl. 10.33

Finansavisen

Vil gi Eqva-aksjonærene utbytte

Eqva kjøper LOS Group og slår det sammen med datterselskapet BKS, som planlegges børsnotert. Dagens Eqva-aksjonærer kan vente seg utbytte.

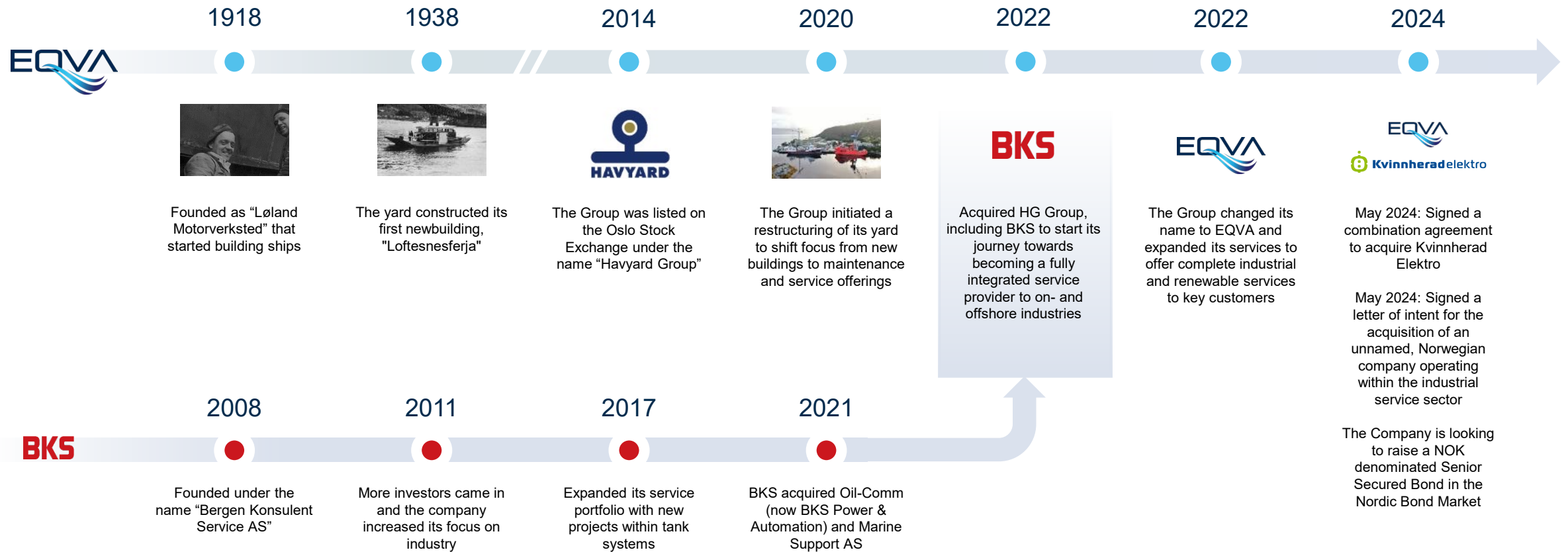
EQVA • 3,50 0,00%

Publisert 6. des. 2023 kl. 11.28



Historical perspective

Diversified portfolio of industrial services companies with decades of experience



Agenda



1 Introduction

2 **Company Overview**

Business Segments

- 3
- Industrial solutions
 - Hydropower
 - Real estate

4 Financial Overview

5 Appendix



EQVA ASA - An industrial investment company

Organized in three distinct investment platforms



98% ¹

100%

100%

Reported as: Products, Solutions & Renewables

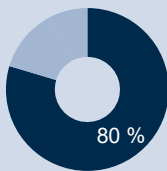
Industrial solutions

Company:



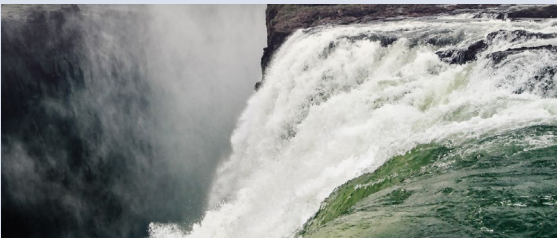
A fully integrated system supplier of technical installations to maritime, offshore and land-based industries

Adj. EBITDA '23 ²:



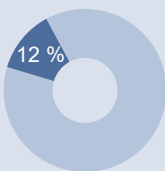
Hydropower

Company: FOSSBERG KRAFT



Develops, owns and operates small and specialized hydropower plants

Adj. EBITDA '23 ²:



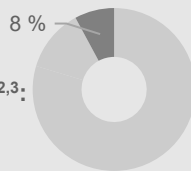
Real estate

Company:



Owns and rents out production areas primarily used by BKS in Sunde, Kvinnherad

Adj. EBITDA '23 ^{2,3}:



EQVA ASA – Competence and management



EQVA Group – Centres of excellence



Highly competent support functions in EQVA Group increase efficiency and profitability across business segments/companies

- **Result:** A strong competence environment, which provide the delivery of services in a professional and effective manner.
 - *High quality, low cost, efficiency, digitalization*

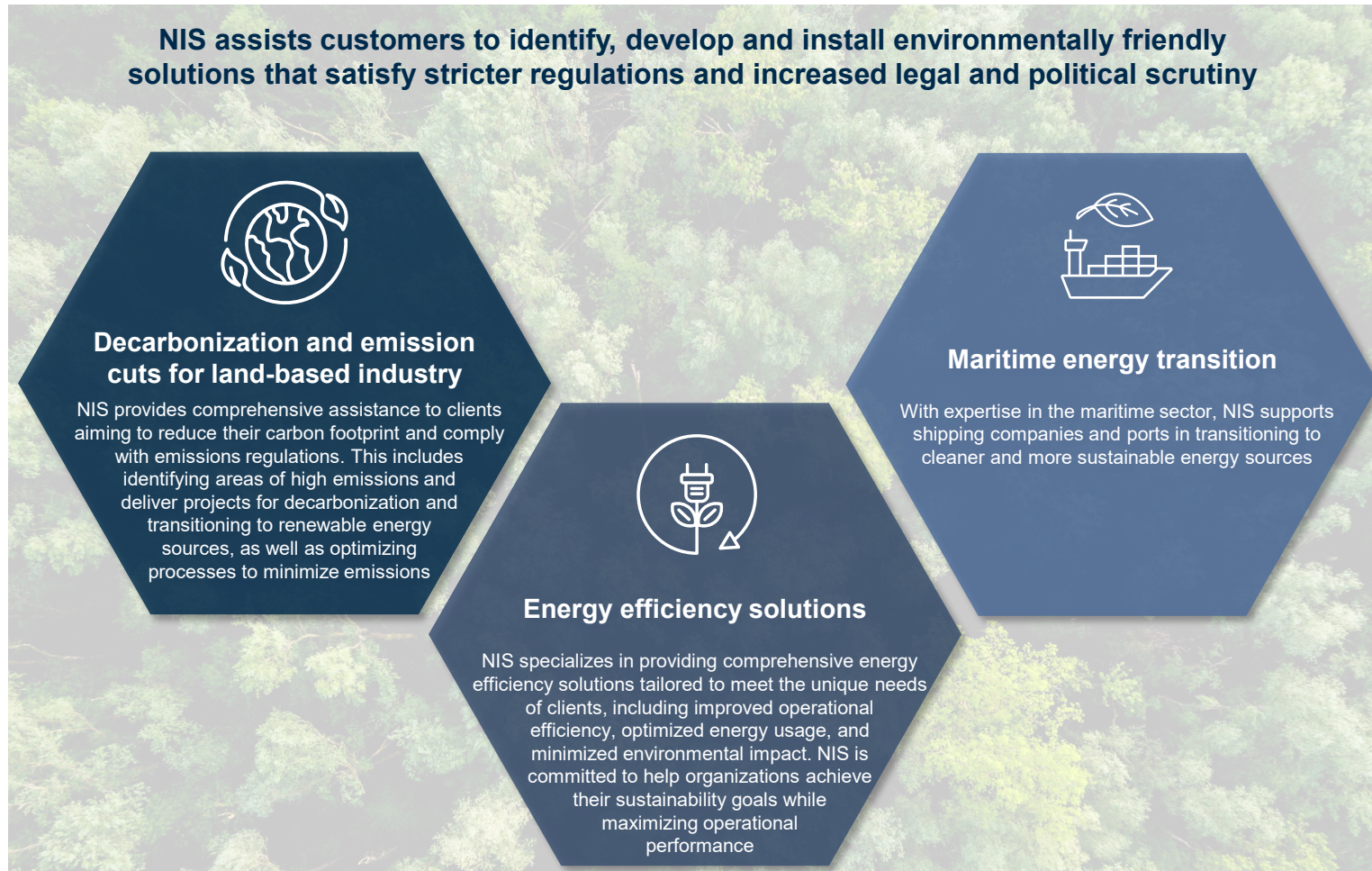


Strong focus on contributing to the green transition



Through NIS, EQVA has a proven expertise in tailoring and implementing sustainable solutions for industrial clients

Contribution to the green transition



A selection of green projects

Energy efficiency

BKS industri

Hydro

BKS Industri upgraded 80 ovens at Norsk Hydro's aluminium facility Husnes, increasing energy efficiency and making the production cycle greener

Decarbonization and emission cuts

BKS VVS

wb

BKS VVS delivered HVAC solutions for a storage and production facility at Coast Center Base at Mongstad, Nord-Hordaland

Maritime energy transition

BKS industri

WESTCON

BKS Industri assisted in upgrade of Bastø Fosen vessels to energy effective propulsion systems, rebuilding from diesel mechanic to plug-in hybrid propulsion

EQVA's Sustainability Approach (ESG)

EQVA recognises our part of the shared responsibility to achieve all of the 17 SDGs, and identify those where we can make the greatest impact



EQVA's Sustainability Approach is rooted in the following strategic framework

ESG STRATEGY	Defining a clear ESG commitment based on the key sustainability aspects and material topics that matters the most for EQVA and our subsidiaries, ensuring the alignment of our business strategy and stakeholder expectations.
KEY OBJECTIVES AND RESPONSIBILITIES	Measurable goals, KPIs, the continuous assessment of the scope and impact of EQVA's actions.
INTEGRATION AND EXECUTION	Ensuring that the ESG strategy is successfully aligned with EQVA's business strategy and aligned with our long-term vision. This involves data collection and management for all relevant sustainability metrics.
CONTINUOUS IMPROVEMENT	Track progress, evaluate impact, identify improvements, and re-assess goals.
STAKEHOLDER ENGAGEMENT	Track progress, evaluate impact, identify improvements, and re-assess goals.

EQVA has started the process of continuously engaging stakeholders and running periodic materiality analysis to define our most pressing environmental, social and governance topics (ESG), which forms the foundation for our Sustainability Approach.

EQVA's Sustainability Approach

Engagement with UN Sustainable Development Goals (SDGs)

- Focus on SDGs; Industry, Innovation and Infrastructure (Goal 9), Responsible Consumption and Production (Goal 12), Climate Action (Goal 13)
- Identified most significant SDGs for subsidiaries in 2022
- Adopted common SDGs as representative for the entire Group

Sustainability Group Functions

- **Strategy Development:** Crafting ESG strategy, setting long-term goals, defining the roadmap
- **Reporting and Communication:** Collecting, analysing and reporting sustainability data for transparency and accountability

Significant Achievements

- BKS achieved ISO 45001:2028 certification
- Established ESG strategies and materiality assessment processes at the Group level in 2023

Strategic Framework for ESG

- **ESG Strategy:** Defining clear commitments based on key sustainability aspects and material topics
- **Key Objectives and Responsibilities:** Setting measurable goals, KPIs and continuous assessment of EQVA's actions
- **Integration and Execution:** Aligning ESG strategy with business strategy and long-term vision, involving data collection and management
- **Continuous Improvement:** Tracking progress, evaluating impact, and identifying improvements
- **Stakeholder Engagement:** Ongoing stakeholder engagement and periodic materiality analysis to define pressing ESG topics

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 NIS, 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

NIS has set a clear strategy for continued profitable growth



Acquisition to be closed: Kvinnherad Elektro Group



EQVA is in the final stages of acquiring Kvinnherad Elektro AS and its subsidiary Vassnes Solutions AS

About

- The Kvinnherad Elektro group consists of Kvinnherad Elektro AS and its 51% owned subsidiary, Vassnes Solutions AS
- The group is a full-service provider for power and automation installations, covering the entire value chain in industrial deliveries, from idea to installation
- Over several decades, the group has established strong relationships with local shipyards, fish farmers, the smelting industry, and other industrial players in western Norway
- The group aims to be the preferred and competitive supplier and partner to the maritime, offshore, and land-based industries in the region
- The latest available audited financials are the annual reports from 2022, and the latest unaudited financial are the 2023 Management Accounts

Kvinnherad Elektro AS:

- Founded in 1941 and HQ in Rosendal, Kvinnherad
- ~40 FTEs, consisting of engineers and electricians
- The company handles a wide range of tasks, from simple assignments to complex turnkey projects, aiming

Vassnes Solutions AS:

- Founded in 2012 and with HQ in Ølen, Rogaland, the Vassnes Group is owned by Kvinnherad Elektro (51%) and Miranda Invest (49%)
- ~160 FTEs, consisting of engineers and electricians



Industrial facilities

Electrical service provider within smelting, aquaculture, power plants and maritime installations



Households

Complete electrical installation for residential houses



Public buildings

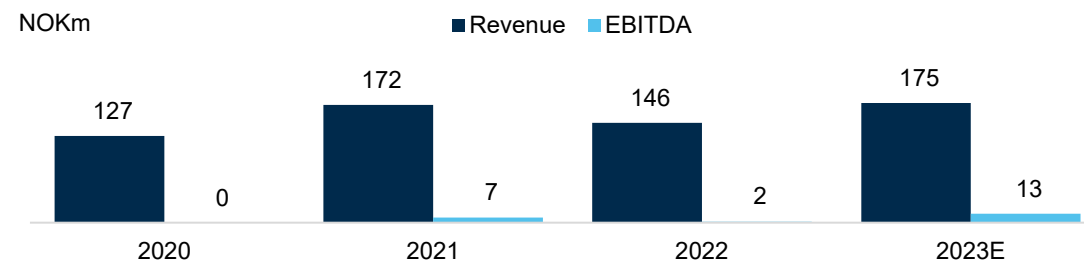
Complete electrical installation for schools, elderly care facilities etc.



Solar

Solar panel installation for residential houses and both commercial and public buildings

High-level financials ¹



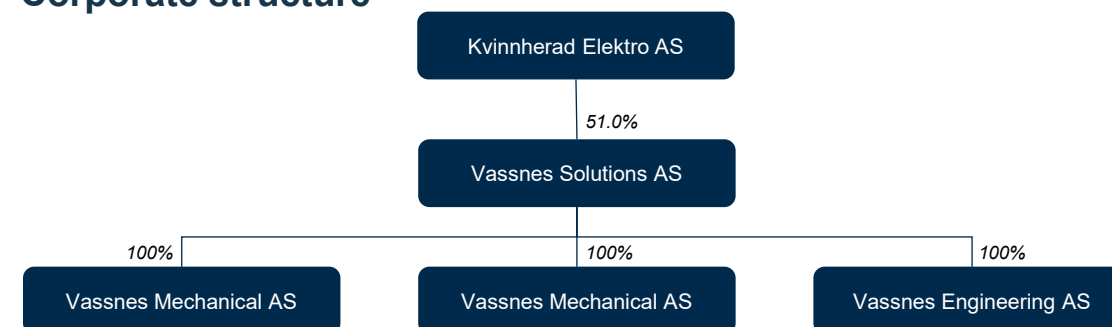
Key M&A Considerations ¹

NOK 171m
Revenue Q1'24 LTM ²

NOK 15.4m
EBITDA Q1'24 LTM ²

2.1%
PF Ownership in NIS

Corporate structure



Agenda



- 1 Introduction
- 2 Company Overview
- 3 Business Segments**
 - Industrial solutions
 - Hydropower
 - Real estate
- 4 Financial Overview
- 5 Appendix



Nordic Industrial Solutions (NIS) in brief

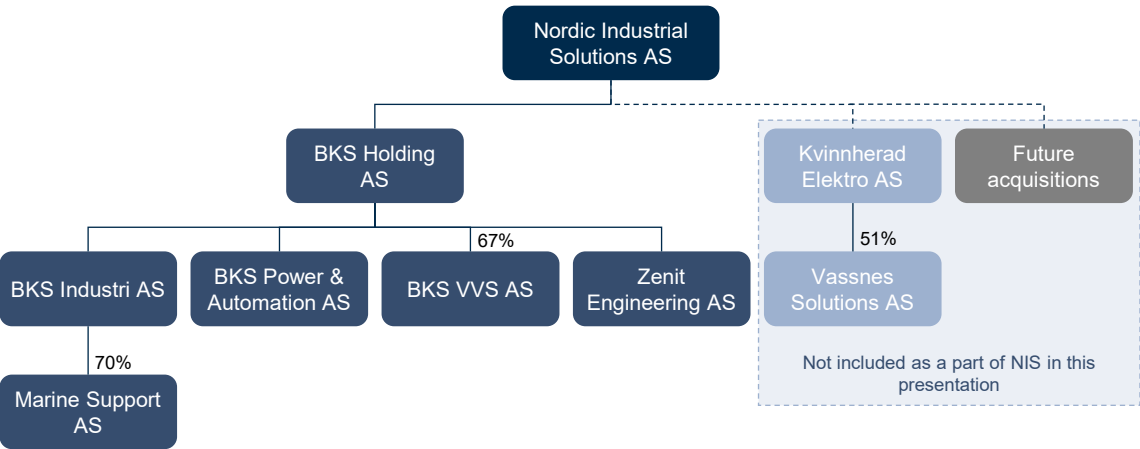


Continued revenue growth and high activity levels

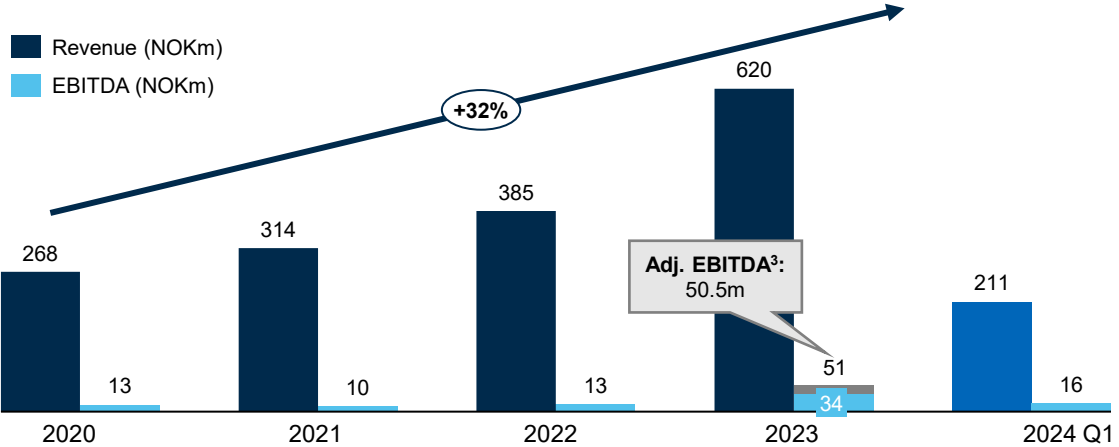
Company highlights

- Nordic 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, NIS seeks to acquire service companies that will secure market growth, quality deliveries, optimise resource allocation, and benefit from operational and financial synergies
- NIS’ strategic goal is to be a preferred and competitive supplier and partner to the maritime, offshore, and land-based industry in Norway

Corporate structure ¹



Financial performance ²



Selected customer base

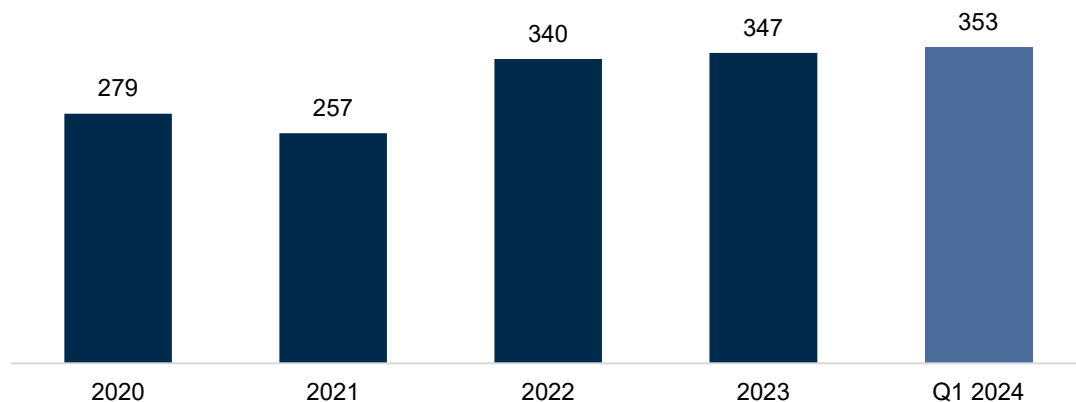


Attracting and keeping talent is essential for NIS

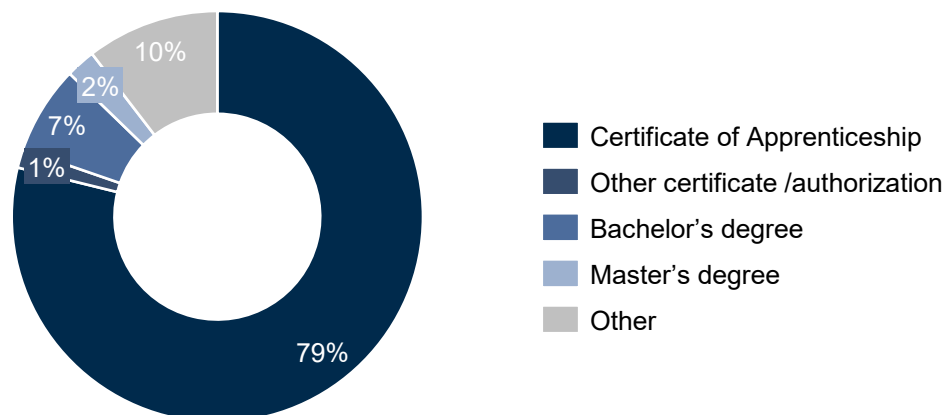


NIS employs 353 full-time employees and an additional ~260 short-term employees

Number of FTEs



Highly skilled workforce with 90% having formal qualifications¹



Comments

- As one of the most attractive employers in the local community, NIS (through BKS) has successfully attracted and retained top talent for the past 15 years
- To maintain its high-quality workforce and continue being a premier employer, NIS employs a dedicated strategy that includes:
 - Offering skill development programs
 - Providing varied project assignments
 - Opportunities for career development within the Group
 - Internal mobility opportunities facilitating transfers across subsidiaries and projects
 - Offering flexible work schedules to accommodate individual preferences
 - An employee incentive scheme alongside a share purchase program in EQVA
 - Ongoing employer branding initiatives to bolster its reputation as an employer of choice
- NIS is committed to supporting apprenticeships, providing a secure pathway for young individuals entering the workforce
- The Group has office locations across Kvinnherad, Stord, Odda, Austevoll, Bergen, and Oslo to attract skilled employees
- Despite a significant increase in FTEs in recent years, the average length of employment among the workforce is ~5 years
- In addition to the 353 FTEs, NIS employs ~260 short-term employees as per May 2024. The short-term employees address the high current demand for NIS' services, providing a flexible workforce tailored to meet fluctuating needs

NIS is a full-service provider of industrial services and solutions



Providing multidisciplinary services to customers in offshore, maritime and land-based industries

NIS 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

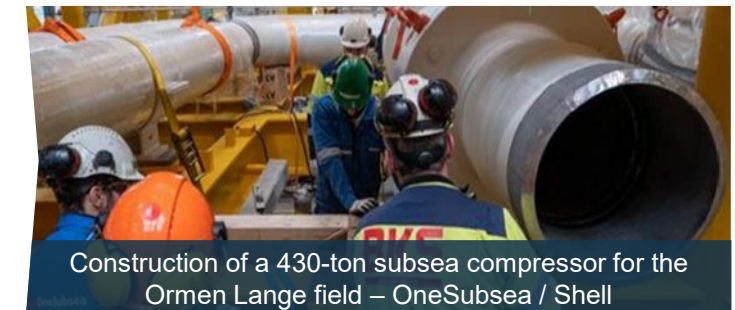
Power & Automation

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

Quality of deliveries supported by

- 353 highly qualified employees with appropriate certificates
- Management systems in place to ensure processes and control
- Certified ISO 9001, ISO 14001 and ISO 45001

... with a proven track record




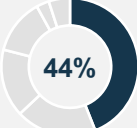











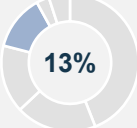





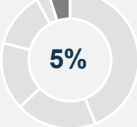


NIS has a broad service offering and a diversified client base

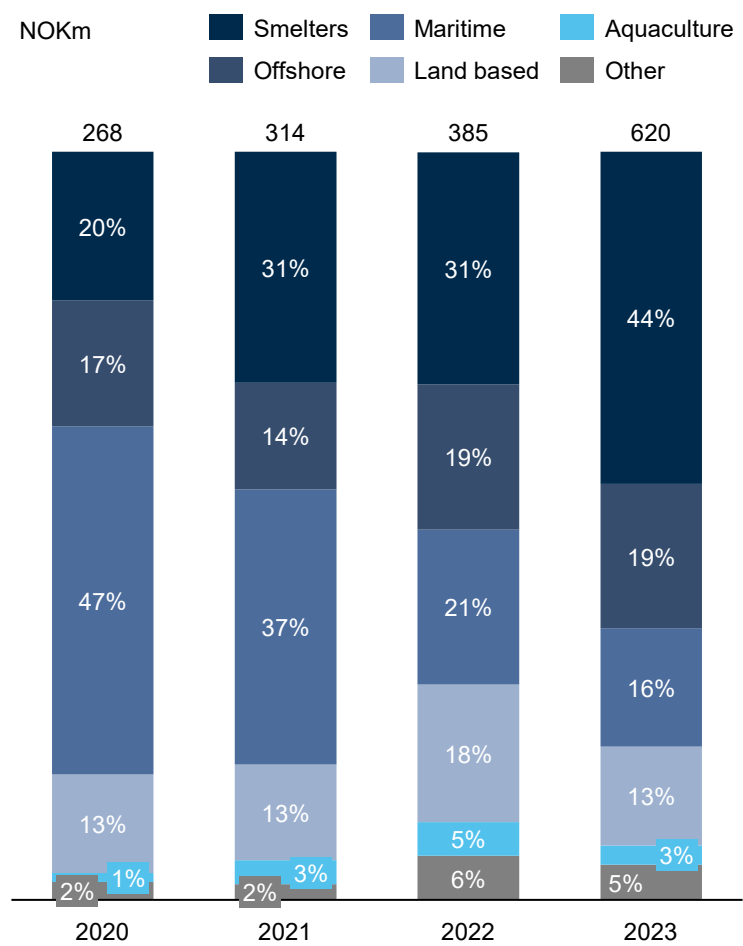


With a proven track record of successful projects spanning various industrial sectors and serving a wide range of clients

Offering by sector

	Offering	Example projects	Customer examples	% of revenue ¹
 <div>Smelters</div>	<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 	   	
 <div>Offshore</div>	<ul style="list-style-type: none"> Maintenance and service personnel on framework agreements Design, engineering, prefabrication, and installation 	<ul style="list-style-type: none"> Operation and maintenance personnel on "Jotun FPSO" 	   	
 <div>Maritime</div>	<ul style="list-style-type: none"> Installation within hydraulic, HVAC, machine systems, ship systems etc. 	<ul style="list-style-type: none"> Rebuilding of propulsion systems to become greener (batteries, hydrogen) 	 	
 <div>Land based</div>	<ul style="list-style-type: none"> Delivering complete tank facilities, pumps, osmosis facilities etc. 	<ul style="list-style-type: none"> Delivery of a complete tank facility to Equinor at Mongstad 	  	
 <div>Aquaculture</div>	<ul style="list-style-type: none"> Instalments and production of components/facilities; floating rigs, pipes, tanks and maintenance of various equipment 	<ul style="list-style-type: none"> Super Duplex pipe delivery for Arctic Offshore Farming 	 	
 <div>Other</div>	<ul style="list-style-type: none"> Mainly construction and defence: Analysis, engineering, production, installation etc. 	<ul style="list-style-type: none"> Service and maintenance of pumps, steel, doors, ship equipment etc. 	  	

Historical revenue split by segments (BKS)



Macro trends and growth drivers per segment

NIS and its diverse portfolio of companies are poised to benefit from favorable macro trends

Smelters

- 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

Land-based industry

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

Offshore

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

Aquaculture

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

Maritime

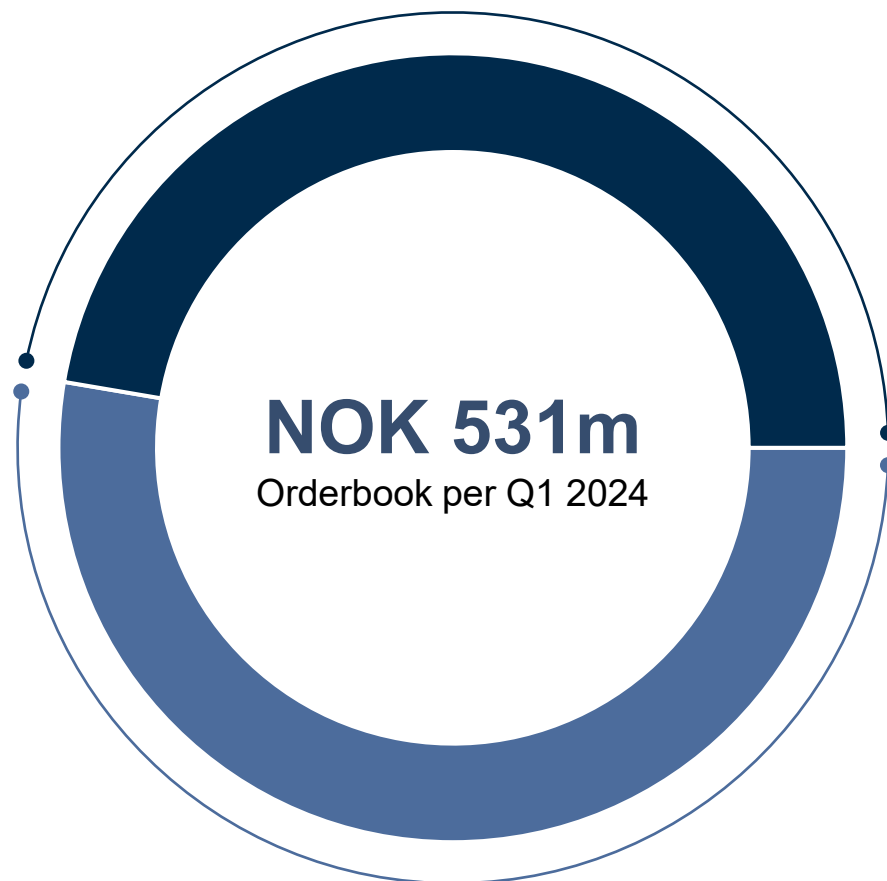
- Increased newbuild activity due to weakened NOK
- Demand for dry-docking, maintenance, and refurbishment services
- Regulatory ESG requirements and incentives for electrification

Other

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

NIS benefits from a strong and diversified orderbook

Expected to generate significant revenues for 2024 and beyond



Selected clients in orderbook:



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	Early to mid 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

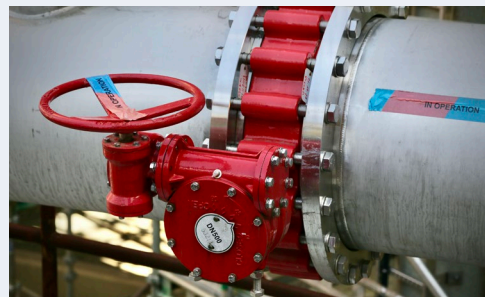
Across foundry, piping systems, casting, and infrastructure, a total of 30km of piping will be installed

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



BKS 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. This contract has an expected duration of 18 months and commenced in 2023
- A fixed-price contract for pipe installations in the new foundry
- Electro/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. These contracts have an expected duration of 6-months.
- A fixed-price contract for specialty plastic pipe installations, as well as structural steel and cable trays. This contract have an expected duration of 6-months.
- 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



~18 months
Total project duration for BKS



8 separate contracts
Through different BKS subsidiaries

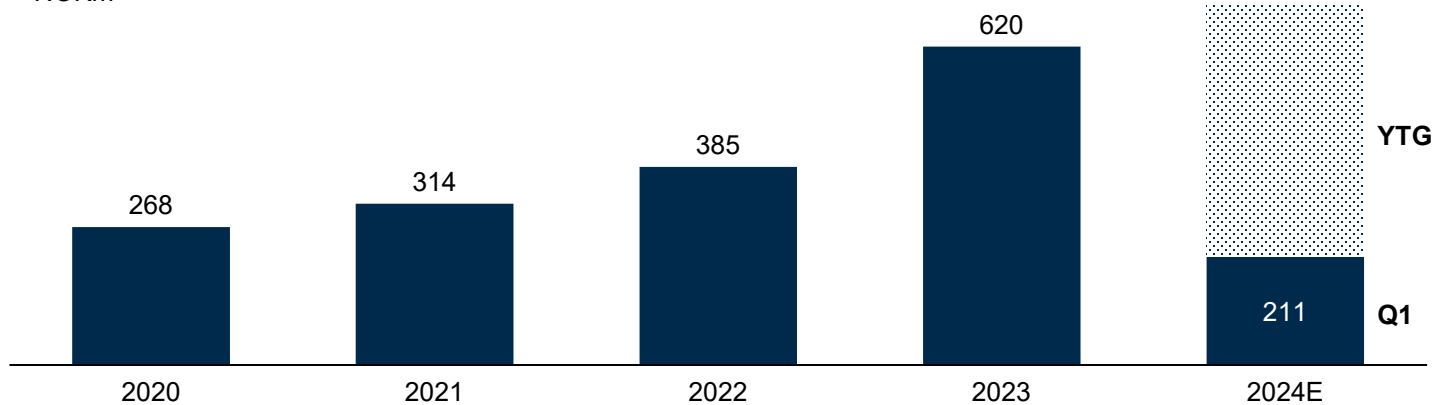
BKS Group - High Level Financials¹



Significant demand from recurring customers driving revenue and working capital growth

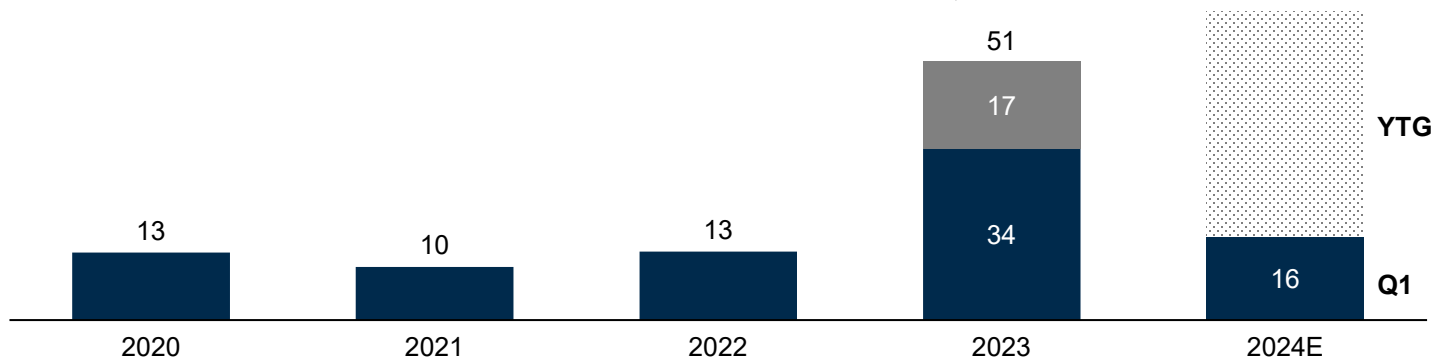
Operating revenue

NOKm



EBITDA

NOKm



Agenda



1 Introduction

2 Company Overview

Business Segments

- 3
- Industrial solutions
 - **Hydropower**
 - Real estate

4 Financial Overview

5 Appendix



Fossberg Kraft in brief

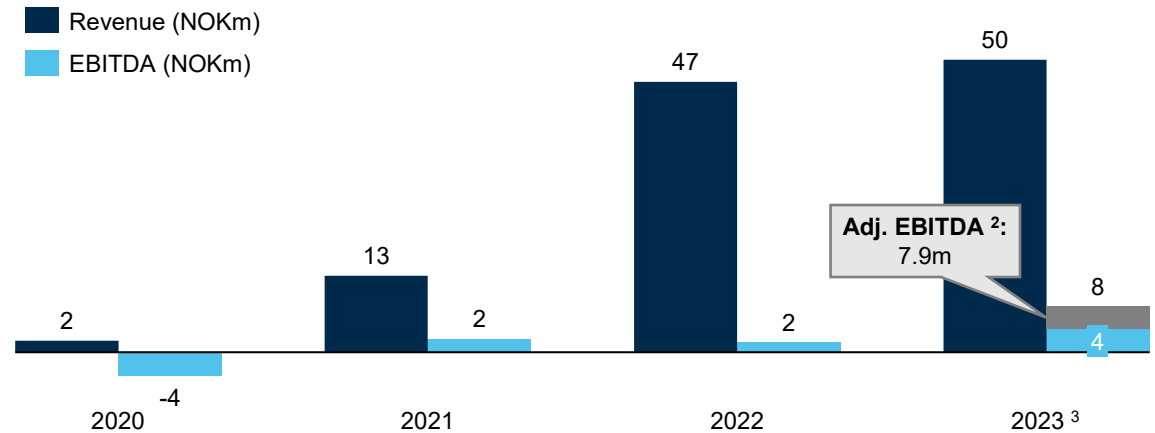
Develops, owns and operates small and specialized hydropower plants



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
- Since 2021, Fossberg Kraft has sold 7 hydropower plants (of which 4 are constructed by Fossberg Kraft) to the UK investment fund Downing, with corresponding management and off-take agreements
 - Through the off-take agreement, 20% of a pre-agreed selling-price is payable up front, while the remaining 80% is payable upon delivery
 - The two projects currently under construction, Skjeggfoss and Haugsvær, are pre-sold to Downing and will be operated by Fossberg Kraft upon completion
- Fossberg Kraft has secured a construction loan facility with SpareBank1 SR Bank with a total frame amount of NOK 150m
 - As per Q1 2024, NOK 27.0m and NOK 16.4m was drawn to finance the construction of Haugsvær and Skjeggfoss, respectively
- The management of Fossberg Kraft has a combined 80+ years of experience from project development and operations of hydropower plants
- With or without new strategic partners, Fossberg Kraft is positioned to develop projects or purchase plants to own for long term value creation
- In addition to the focus on small-scale hydropower plants, Fossberg Kraft explores growth potential within other types of renewable energy sources

Financial performance¹



Overview and key stats

4 plants

Successfully constructed & sold

7 plants

Under operations management

17.8 GWh/year new capacity

From 3 plants under development



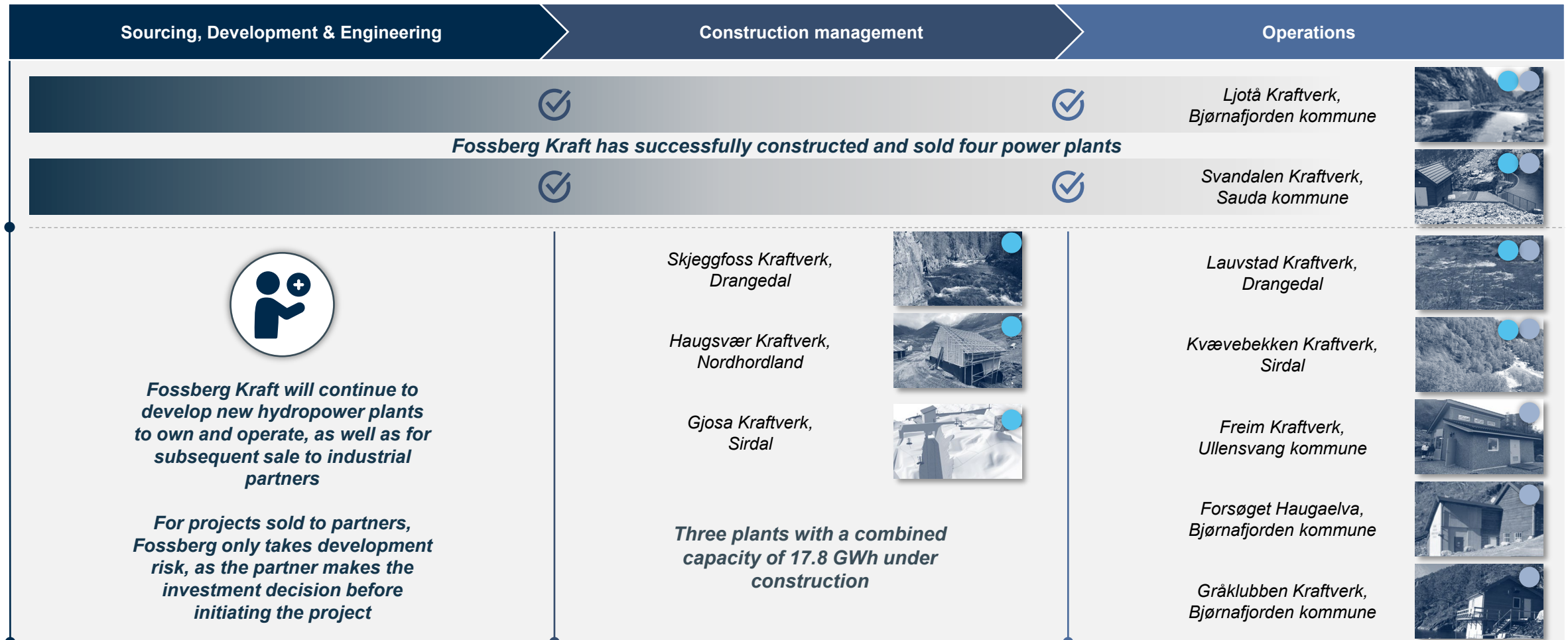
A specialized small-scale hydropower plant developer

Proven experience from successful hydropower development



 Built by Fossberg Kraft

 Operated by Fossberg Kraft



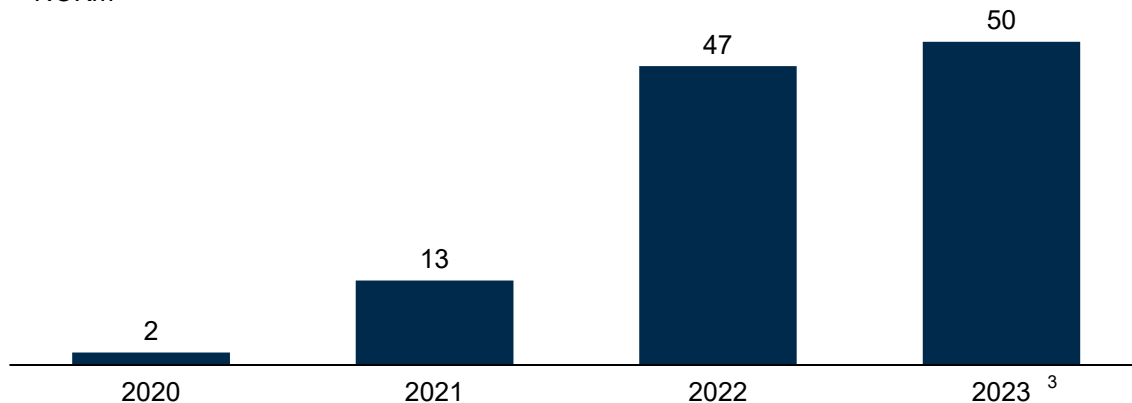
Fossberg Kraft - High Level Financials ¹



Unique business model, with significant value and margin creation

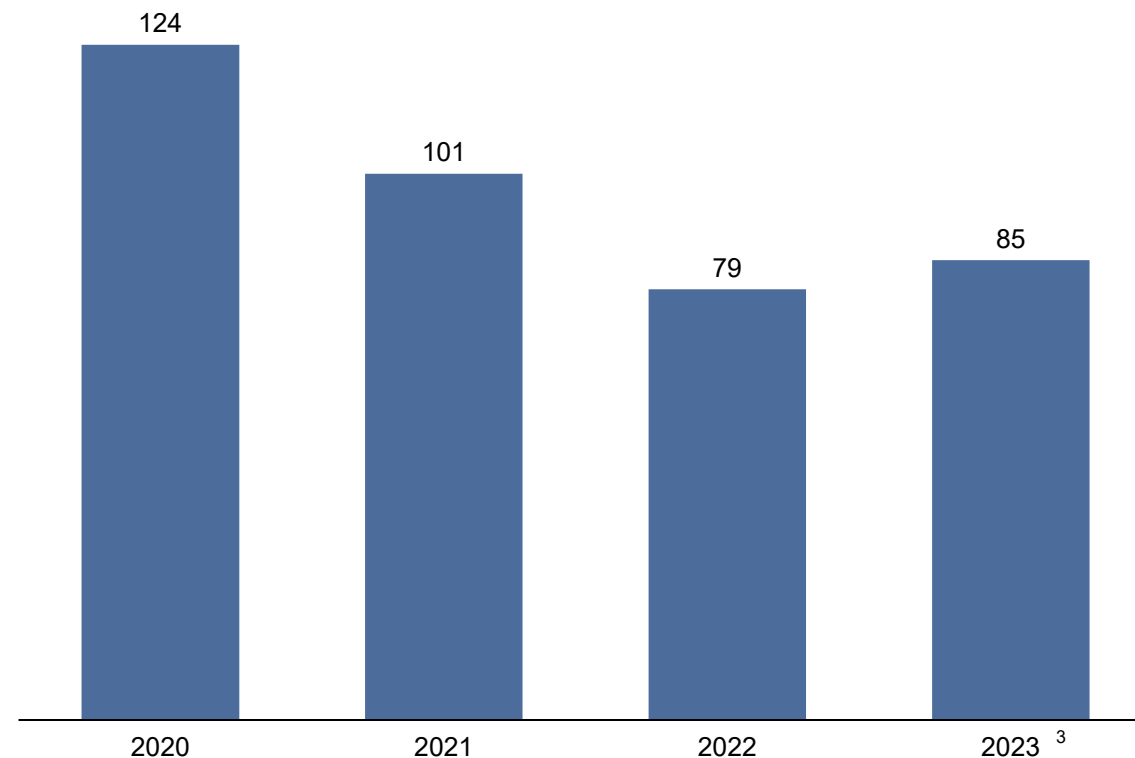
Operating revenue

NOKm



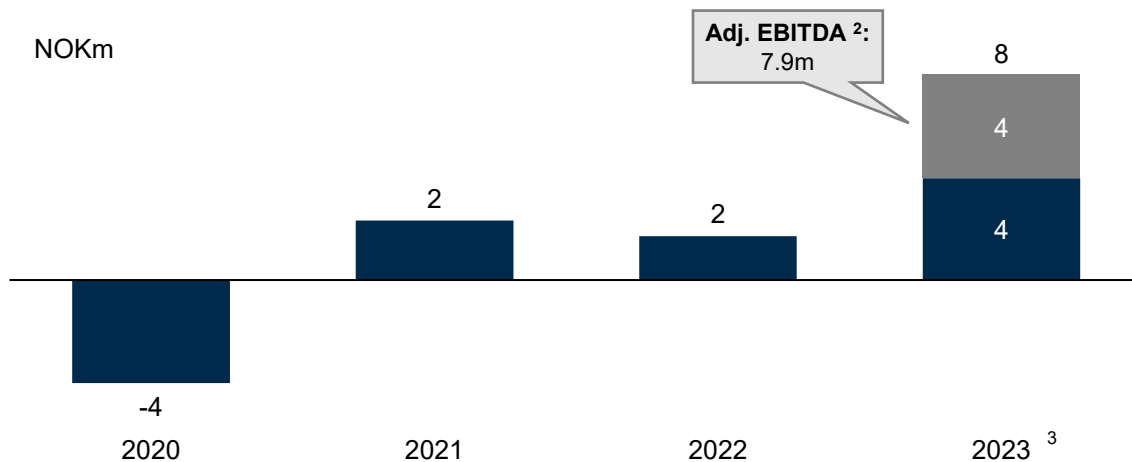
Total Assets

NOKm



EBITDA

NOKm



Agenda



- 1 Introduction
- 2 Company Overview
- 3 Business Segments**
 - Industrial solutions
 - Hydropower
 - **Real estate**
- 4 Financial Overview
- 5 Appendix



EQVA Eiendom in brief

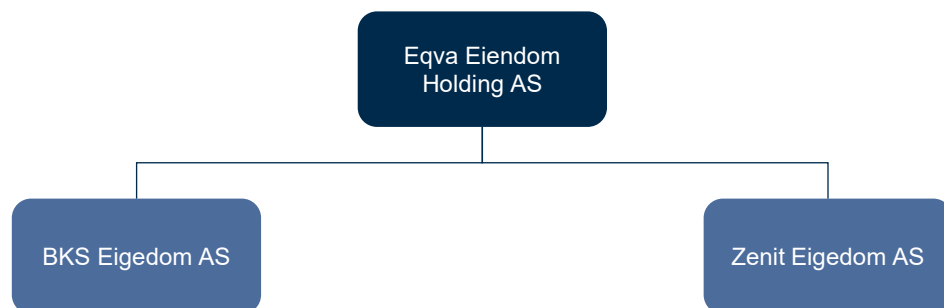
Primarily an owned industrial area in Sunde, Kvinnherad, leased to NIS



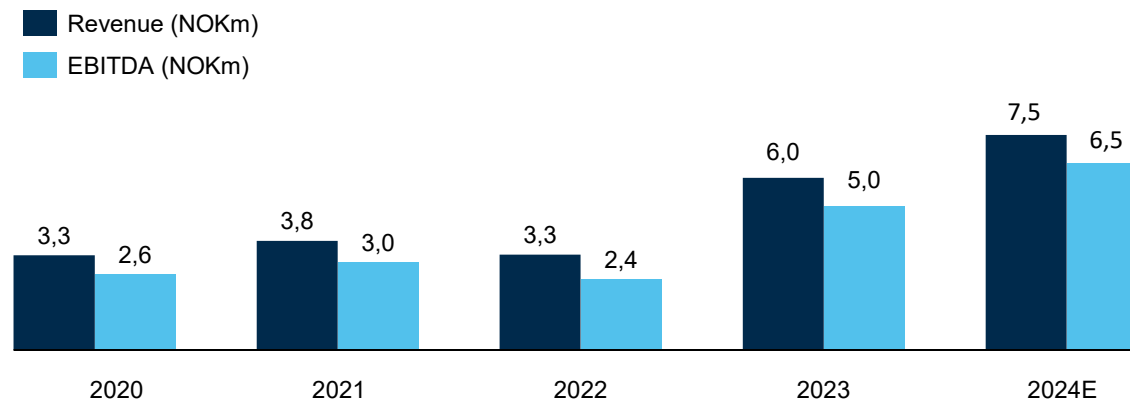
Commentary

- EQVA Eiendom's main property, owned by BKS Egedom AS, is a 33,000 sqm. industrial area in Sunde, Kvinnherad, rented to the BKS Group, a subsidiary of NIS, began being reported as a separate segment from Q1 2023. In addition, Zenit Egedom AS owns a smaller office property in Sunde.
- EQVA's properties are consolidated within the EQVA Eiendom segment, and any future properties acquired through M&A activities will be incorporated into this segment
- Through its pure play approach, EQVA Eiendom ensures an optimized financing structure and access to attractive real estate financing
- Currently, nearly all revenue generated from the portfolio originates from EQVA Group entities and adheres to market-based terms
- EQVA Eiendom will have contractual firm revenue in 2024 of 7,5m from BKS Egedom AS, on bear-house terms while a smaller property, Zenit Egedom AS is expected to contribute with Revenues of NOK 0.5m on annual basis for 2024

Corporate structure



Key historical financials ¹



Breakdown of portfolio ²

NOK 100m

Total value of the real estate portfolio

NOK 50.1m

Total book value of the real estate portfolio

38.5%

Gross loan to value



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



Agenda

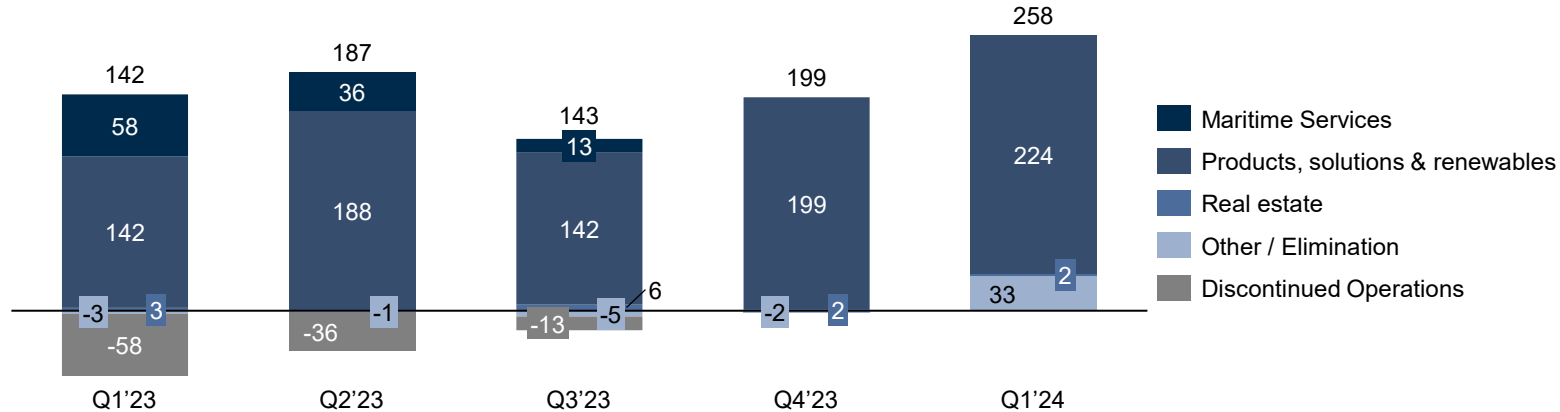
- 1 Introduction
- 2 Company Overview
- Business Segments
- 3
 - Industrial solutions
 - Hydropower
 - Real estate
- 4 Financial Overview**
- 5 Appendix



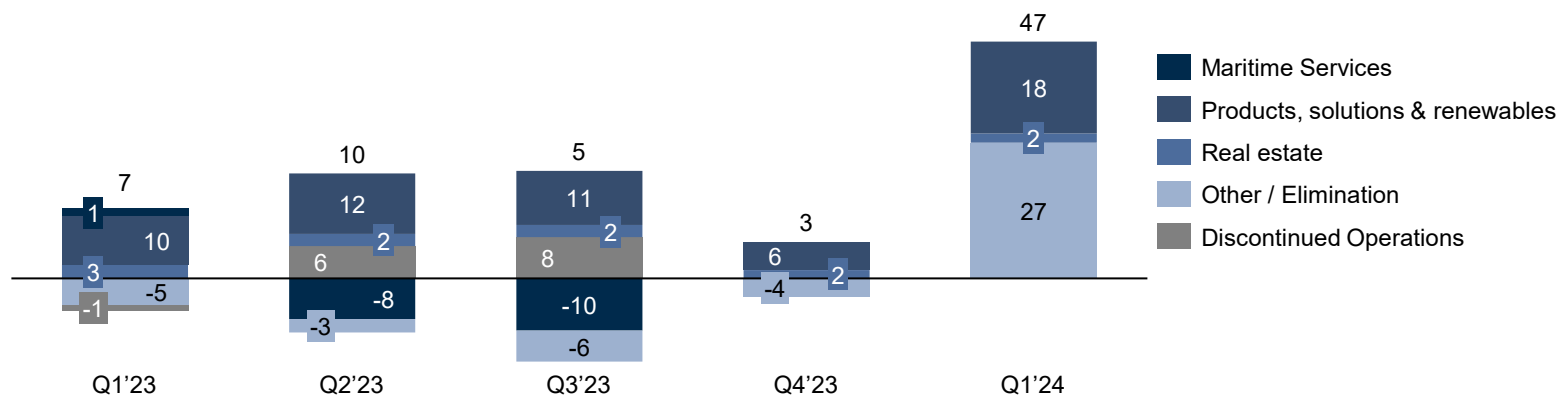
EQVA ASA Quarterly financial development



Operating revenue



Reported EBITDA



Comments

Reporting segments:

- Maritime services
 - Havyard Leirvik was divested to Tersan in November 2023. The Maritime Services segment was therefore be reported as a discontinued operation in the 2023 audited accounts
- Products, solutions & renewables
 - BKS Group and Fossberg Kraft
- Real estate:
 - BKS Eiendom

Comments:

- Discontinued Operations:
 - Discontinued operations include Havyard Leirvik companies – divested in Q4 2023
- Other/Eliminations:
 - Q1'24: The NOK 33m sale of PSV Havila Charisma

Consolidated statement of profit or loss

EQVA ASA



(NOK 1,000)	Q1 2024	2023	2022
Revenues from contracts with customers	257,498	659,340	221,697
Other operating revenues	575	10,846	2,138
Operating income	258,073	670,185	223,836
Materials and consumables	106,547	275,452	78,296
Payroll expenses	75,319	273,345	117,857
Other operating expenses	29,136	95,803	49,531
Operating expenses	211,001	644,600	245,684
Operating profit/loss before depreciation and amortisation (EBITDA)	47,072	25,586	-21,848
Impairment of non-current assets	0	0	0
Depreciation	4,456	15,111	7,099
Operating profit/loss (EBIT)	42,616	10,474	-28,947
Financial income	493	7,120	4,084
Financial expenses	-8,136	-33,325	-19,643
Share of profit/ loss of associate	-2	-3,061	668
Profit / loss before tax	34,971	-18,791	-43,837
Income tax expense	0	1,098	-14,879
Profit from continued operations	34,971	-19,889	-28,958
Profit from discontinued operation	0	-1,913	9,310
Profit / loss for the Year	34,971	-21,802	-19,647
Attributable to :			
Equity holders of parent	34,722	-23,733	-21,410
Non-controlling interest	249	1,931	1,763
Total	34,971	-21,802	-19,647

Comments

- 2024 – In March EQVA divested its stake in PSV Havila Charisma. The transaction was settled by NOK 62m in cash, with NOK 4m being repayment of debt. The profit from the sale is included in Q1'24 operating income
- 2023 - Discontinued operations include Havyard Leirvik companies – divested in Q4 2023
- 2022 – The merger between Havyard Group and BKS/ Fossberg Kraft had effect from 1 July 2022 – the P&L includes 12 months of Havyard financials and only 6 months of BKS and Fossberg Kraft financials.

Consolidated statement of financial position

EQVA ASA



Assets

(NOK 1,000)	Q1 2024	2023	2022
Non-current assets			
Deferred tax asset	0	0	0
Goodwill	248,260	248,260	248,260
Licenses, R&D and customer relationships	28,540	29,319	32,208
Property, plant and equipments	111,348	111,840	128,927
Right of use assets	12,543	12,276	10,933
Investment in associates	973	21,319	25,544
Loan to associates	0	4,988	4,840
Investment in equity instruments measured at fair value ¹	0	0	16,163
Other non-current receivables	433	3,809	2,648
Total non-current assets	402,097	431,810	469,523
Current Assets			
Inventory	5,655	5,780	13,681
Accounts receivables	201,484	99,493	90,955
Other current receivables	15,576	22,096	25,552
Contract assets customer contracts	80,350	72,480	51,537
Cash and cash equivalents	86,493	35,984	61,117
Total current assets	389,558	235,833	242,843
TOTAL ASSETS	791,655	667,643	712,366

Comments

- 2023 – Adjusted for discontinued operations - Havyard Leirvik – divested in Q4 2023

Equity and liabilities

(NOK 1,000)	Q1 2024	2023	2022
Equity			
Share capital	3,599	3,599	3,599
Share premium reserve	195,175	195,175	195,175
Treasury shares	-24	-30	-16
Retained earnings	119,878	86,360	109,991
Non-controlling interests	5,568	5,319	3,387
Total equity	324,196	290,424	312,136
Non-current liabilities			
Deferred tax liability	0	0	0
Lease liabilities	9,096	8,870	9,624
Loans and borrowings	91,226	125,293	152,868
Other long-term liabilities	32,169	41,770	41,474
Total non-current liabilities	132,491	175,932	203,967
Current liabilities			
Accounts payables	102,072	55,666	56,147
Tax payables	1,579	1,579	1,360
Public duties payables	43,215	28,820	37,524
Loans and borrowings, current	117,825	78,423	22,498
Contract liabilities	0	0	861
Lease liabilities	3,251	3,380	1,619
Other current liabilities	67,025	33,420	76,255
Total current liabilities	334,967	201,288	196,263
Total liabilities	467,458	377,220	400,230
TOTAL EQUITY AND LIABILITIES	791,655	667,643	712,366

Consolidated statement of cash flow

EQVA ASA



Cash flow from operations

(NOK 1,000)	2023	2022
Adjusted earnings	20,654	-8,677
Disposals / discontinued operations	-13,008	0
Share of (profit)/loss from associates	3,061	-668
Timing effects balance sheet - operating	-61,707	-23,662
Net cash flow from/ (to) operating activities	-51,000	-33,006
Net investments in PPE	-5,613	3,798
Net investments in Intangible Assets	2,745	774
Net changes in financial assets	22,625	-25,767
Timing effects balance sheet - investing	-1,160	-4,922
Net cash flow used in investing activities	18,597	-26,118
Repayment of lease liabilities	-2,549	-1,629
Net cash flow from/to bank debt	6,972	-18,204
Repaid loan of subsidiary	5,967	0
Cash flow from sale & purchase of shares	-1,554	2,120
Timing effects balance sheet - financing	-874	-15,460
Net cash flow from/ (used in) financing activities	7,962	-33,173
Net change in cash and cash equivalents	-24,441	-92,297

Comments

- 2023 changes in Operating activities are driven by changes in timing effects related to overall activity level, including effects from the divestment of Havyard Leirvik
- 2023 changes in Investing activities include changes in financial assets related to the sale of the investment in Hav Group ASA and the divestment of Havyard Leirvik
- 2023 changes in financing activities relate to activity-based changes in the funding structure.

Agenda



1 Introduction

2 Company Overview

Business Segments

- 3
- Industrial solutions
 - Hydropower
 - Real estate

4 Financial Overview

5 **Appendix**

ESG Questionnaire (1/6)



Industry in general	<p>Please list the industry's three biggest sustainability (ESG)-related challenges and briefly describe the process for identifying these challenges</p>	<ul style="list-style-type: none"> • Climate change and environmental impact: Increasing climate change can lead to heightened extreme weather events, sea level rise, and other environmental challenges that may affect industrial infrastructure, supply chains, and operations. <ul style="list-style-type: none"> • With Rising sea levels can threaten coastal industrial facilities and infrastructure, especially those located in low-lying areas. This can lead to the need for measures such as flood protection measures and relocation of facilities, with associated economic costs and disruptions in operations, or with extreme weather such as storms, floods, and wildfires can cause damage to industrial facilities and infrastructure. This can lead to operational disruptions, production halts, and increased costs for repair and rebuilding. • Employee rights and human capital: Industrial enterprises face risks related to employee rights, including workplace health and safety, fair wages, diversity, and inclusion, as well as labour conditions along the supply chain. • Product quality and accountability: Risks associated with product quality, safety, and accountability can impact reputation, legal liabilities, and customer satisfaction for industrial products, especially in cases of product defects, injuries, or environmental harm. • These challenges have been identified through internal assessments and workshops.
	<p>Does the company have a Science Based Target, report to the CDP or engage in any similar sustainability initiatives?</p>	<ul style="list-style-type: none"> • We released our first ESG report this year. The future process and plan for best practices is ongoing, where such initiatives are part of the assessment. • To see our complete report go to Sustainability Governance – EQVA
	<p>Have you conducted any preliminary assessments of your company in relation to the EU Taxonomy? If so, what was the outcome?</p>	<ul style="list-style-type: none"> • No such preliminary assessments made at this point.

ESG Questionnaire (2/6)



<div>E</div> <div>Environmental</div>	<p>Please list the firm's three primary risks related to climate change and if any, the firm's climate-related opportunities</p>	<p>Risks</p> <ul style="list-style-type: none"> • The firm's three primary risks related to climate change is dangerous materials, hazardous materials, and waste. • The risk related to dangerous materials, hazardous substances, and waste in the context of climate change primarily stems from the potential for environmental contamination and negative ecological impacts. • Examples on this: • Improper handling or disposal of hazardous materials and waste can lead to the release of harmful pollutants and greenhouse gases into the atmosphere. For example, certain hazardous substances may emit greenhouse gases when incinerated or decomposed, contributing to climate change. • Exposure to hazardous substances and pollutants can have detrimental effects on human health, including respiratory diseases, neurological disorders, and cancer. • This underscores the importance of robust environmental management practices, regulatory compliance, and proactive measures to mitigate adverse impacts on both the environment and human health. <p>Opportunities</p> <ul style="list-style-type: none"> • We see the environment as an important area for industrial growth, and we consider seizing the opportunity to reduce emissions, manage chemicals, and handle waste as paramount. Additionally, we actively participate in numerous environmentally focused projects and have emerged as a key supplier for various initiatives in sustainable environmental investments. • Due to the growing concerns about climate change, we see an increased interest and demand for renewable energy. Fossberg Kraft, which develops, owns, and operates small and specialised hydroplants, is strategically positioned for the energy transition and renewable energy.
	<p>Does the firm anticipate any climate-related investments, and if so to what extent?</p>	<ul style="list-style-type: none"> • Investments in the segment Fossberg Kraft are all related to effects on power and such needs on required investments in Power Plants and other power sources in Norway.
	<p>Circular Economy: how are purchases and waste managed? If the firm relies on any scarce resources, please describe what efforts are made to mitigate the risk of those resources becoming scarcer in the future, e.g. recycling, reusing substitutes or improved resource efficiency?</p>	<ul style="list-style-type: none"> • Waste management operates in this way: residual waste and food waste for incineration, cardboard, paper waste, metal waste, plaster, plastic, electronic waste, and wood for recycling, hazardous waste for re-refining and energy recovery. Total waste during 2023 was 862,601 kg. Greenhouse gas emissions from waste amounted to 1.55 tCO₂e in 2023 compared to 3.81 tCO₂e in 2022. The decrease is due to increased sorting of waste and increased delivery of hazardous waste in 2023.

ESG Questionnaire (3/6)



E

Environmental

Transition-related risks (for example changed customer preferences or legislation): Do you anticipate any risks or opportunities due to the transition to a carbon-neutral society? Is there any risk of the firm's offer being negatively affected? If yes, how has the firm positioned itself to handle that risk?

- We recognise that sustainable development is essential for the long-term success of our business and the well-being of our society. As such, we are committed to finding innovative solutions that reduce our carbon footprint, minimise environmental impact, and promote economic growth.
- Energy Management
 - Efficient energy use and sustainable energy sourcing are crucial for ensuring a secure supply while also reducing EQVA's global greenhouse gas footprint. Although EQVA has a relatively small energy consumption at the corporate level, some of our subsidiaries are energy-intensive and rely on fossil fuels in their services. Therefore, EQVA is proactively engaging with our subsidiaries to reduce energy usage and minimise our carbon footprint.
 - BKS has been certified with the ISO 14001 environmental certificate, which recognises their efforts to reduce their environmental impact. This international standard requires companies to set objectives and actively work to reduce their environmental impact, particularly in areas such as greenhouse gas emissions and chemical usage. External parties regularly monitor and evaluate their activities related to certification according to ISO standards.
 - Actions Taken
 - Consistent engagement with subsidiaries to reduce energy usage and minimise carbon footprint.
 - Further Aims
 - Developing a framework at Group level to reduce energy usage and minimise carbon footprint.

Please disclose your Scope 1, 2 & 3 GHG emissions. If not available, do you have a time plan for when to start reporting?

- The GHG Protocol divides emissions into three areas, or scopes
 - Scope 1 - includes direct emissions, where the organization owns or controls the equipment. This applies to emissions from fuel combustion in company vehicles, emissions from industrial processes, or combustion of fossil-based gas for building heating.
 - Scope 2 - represents indirect emissions from purchased energy. The emissions come from energy consumption.
 - Scope 3 - encompasses other indirect emissions and is divided into upstream emissions and downstream emissions. Upstream emissions include the production and processing of goods and services that the organization purchases from others, such as air travel and transportation services. Downstream emissions deal with the climate impact from the use and treatment of goods and services that the organization offers to others, such as electricity consumption from goods we sell, or the end-of-life treatment of these.
- The greenhouse gas emissions are distributed as follows for 2023:
 - Scope 1: 264,70 tCO₂e (19,3 %)
 - Scope 2: 490,18 tCO₂e (35,7 %)
 - Scope 3: 619,54 tCO₂e (45,0 %)

ESG Questionnaire (4/6)



<div>E</div> <div>Environmental</div>	<p>Have you set a target to become carbon neutral? If so, how have you defined carbon neutrality?</p>	<ul style="list-style-type: none"> The goal is to be carbon neutral by 2030.
	<p>Please list the firm's (1-2) primary means of making a positive environmental impact or minimising negative environmental impact.</p>	<p>Actions Taken:</p> <ul style="list-style-type: none"> The initiation of the development of a system to accurately capture emissions on a Group level. BKS ISO 14001 certification. Consistent engagement with subsidiaries to reduce energy usage and minimise carbon footprint. <p>Further aims and aims for 2024:</p> <ul style="list-style-type: none"> BKS aims to increase their recycling degree to 96% in 2024. The further development of a system to accurately capture emissions on a Group level. Developing a framework at Group level to to reduce energy usage and minimise carbon footprint.
	<p>Please list the corresponding most relevant UN Sustainable Development Goals. What proportion of sales can be directly linked to selected UN SDGs?</p>	<ul style="list-style-type: none"> EQVA engages actively with the UN Sustainable Development Goals (SDGs). These 17 goals are a fundamental driver of our corporate strategy, shaping the framework through which we create long-term value. While Eqva recognises our part of the shared responsibility to achieve all of the 17 SDGs, we wanted to identify those where we can make the greatest impact. Consequently, we have decided to work further on these goals in the effort to adopt common SDGs as representative of the entire Group. As a result of this process, we have adopted these common SDGS as representative for the entire Group, 9, 12 and 13. Our engagement with these SDGs forms the foundation of Eqva's Sustainability Approach which is based on our most relevant ESG topics

ESG Questionnaire (5/6)



S

Social

Does the firm have a history of accidents? If so, how have these been managed? Are there any preventive measures, such as policies?

- Our subsidiary, BKS Industries, has the highest risk of injuries.
- There was a reduction in injuries requiring medical treatment from 4 injuries in 2022 to 2 injuries in 2023, primarily consisting of cuts and crush injuries, representing a 50% decrease. The goal is zero injuries. The rest of the company have had zero injuries.
- With our health, safety, and environment (HSE) policy, we have laid the foundation for our HSE work with the goal of zero injuries and taking care of ourselves and others to create a health-promoting work environment and safe working conditions. The HSE work is based on risk.

If applicable, please state your targets for gender and cultural equality and indicate the relative split of men/women at every level of the firm, particularly the Board of Directors and management team.

- Generally, the Company operates in a male-dominated industry, resulting in a low representation of women. The Company is committed to attracting the right expertise regardless of nationality, orientation, ethnicity, or language. This is reflected in the company's strategy and is a key focus in recruitment processes. As the industry becomes greener and more digital, there is hope that more women will choose unconventional and new educational paths in fields that the company will need in the future. The Company closely monitors this development.
- There are 5 men and 3 women on the board, of which 1 man and 1 woman are employee representatives. There are 0 women in the leadership team.
- In recruitment, we are committed to encouraging women to apply

Does the company conduct any other community engagement activities aside from those directly connected to the business?

- There is no sponsorship policy in the company, but sponsorship funds are provided for applications that meet certain criteria.

How often does the firm conduct audits of its suppliers, and how often do you discover incidents not compliant with your code of conduct?

- Due diligence assessments are conducted once a year. This year, it is reported for the second time.

ESG Questionnaire (6/6)



<div>G</div> <div>Governance</div>	Do all staff members receive continuing education on anti-corruption?	<ul style="list-style-type: none"> We send out notifications, with supporting documents as a reminder once a year.
	Is there an external whistle blower function?	<ul style="list-style-type: none"> We have an Integrity channel for employees to use, with easy access from our webpage.
	Are there any ongoing or historical incidents involving corruption, cartels or any other unethical business conduct? Have any preventive measures been taken?	<ul style="list-style-type: none"> There have been no historical incidents involving corruption, cartels or any other unethical business conducts. Code of Conduct is part of our culture, and all leaders shall conduct this in their leadership. Also, all employees sign codes of conduct upon employment and must adhere to them.
	Please state the firm's business tax residence (i.e. where the firm pays tax) and explain why that specific tax residence was chosen.	<ul style="list-style-type: none"> Our firm's business is in Norway, and our main Office is at Handeland Gaard in Kvinnherad Municipality. The reasons for this are that most of our business activities takes place here. We also have branch offices in Oslo, Bergen, and Fosnavaag, where taxes are also paid.
	How many independent members sits on the Board of Directors?	<ul style="list-style-type: none"> 6 independent members, and 2 employee representatives
	Please state if and to what extent, the company has transactions with related parties.	<ul style="list-style-type: none"> The Company has very few transactions with related parties. Such transactions are only financial expenses related to its shareholder loans and some advisory fees.
	Which KPIs dictate the remuneration to management (are sustainability and diversity goals included)?	<ul style="list-style-type: none"> There are currently no KPIs related to sustainability in use. Bonuses and other variable compensations are currently based on budget achievement.
	Describe the company's process for monitoring and reporting ESG issues and performance to senior management/the Board. In your response, please confirm what KPIs are monitored (if any) and how frequently reporting is undertaken.	<ul style="list-style-type: none"> The ESG report is sent to the management /the board for notice and approval. KPIs: Reduction of chemicals by 10%, Zero harm philosophy, 96% of waste to be sorted.
	Have you signed a Union agreement?	<ul style="list-style-type: none"> There are different union agreements within the company structure.

Overview of the BKS Group – Part of NIS



BKS is currently the sole subsidiary of NIS, with Kvinnherad Group and Project Summit set to join

BKS Group – a part of NIS



353 employees ¹



NOK 51m Adj. EBITDA '23

- The BKS Group supplies technical installations, electrical and automation services to power-intensive industries, land-based industries, the offshore industry, the maritime industry, the aquaculture industry, and construction companies
- The group's deliveries include engineering, construction, fabrication, and installation of various types of pipe systems, metal structures, and grades
- Founded in 2008 and HQ in Sunde, Kvinnherad

BKS' subsidiaries

BKS industri	BKS vvs	BKS power & automation	zenit engineering	MARINE SUPPORTAS
100% ownership Kvinnherad	67% ownership Bergen	100% ownership Kvinnherad	100% ownership Kvinnherad	70% ownership Austevoll
211 employees 507m revenue ²	32 employees 54m revenue ²	73 employees 7m revenue ²	16 employees 25m revenue ²	4 employees 38m revenue ²
<ul style="list-style-type: none"> • Offers calculations, drawing, fabrication, and assembly of structures in steel, stainless steel, aluminium and plastic • Offers power & automation services such as electrical installation to land-based industry • Has a 30,100 sqm yard area, 6,150 sqm indoor production area, warehouse and administration ³ 	<ul style="list-style-type: none"> • Offers engineering services and constructions within piping and HVAC (heating, ventilation and air conditioning) • Provides services to the Norwegian Armed Forces 	<ul style="list-style-type: none"> • Offers power and automation services such as electrical installation to land-based industries • Acquired in 2021 and has strengthened the Group's offering to new markets 	<ul style="list-style-type: none"> • Offers analysis, design, drawing and studies • Engineering services and project support 	<ul style="list-style-type: none"> • Total supplier of technical and mechanical solutions • Offers design, engineering and installation of complete tank plants

