sentia

Annual Report 2024

Content

The Board of Directors' Report

SENTIA – CHANGED GROUP STRUCTURE

Ratos AB, a Swedish listed company and indirect majority owner in HENT Invest I AS and SSEA Group AB, decided in December 2024 to consolidate its construction business in a changed group structure, in order to create an overall large contractor business with a strong position in Norway and Sweden. As part of this, the ownership of SSEA Group AB in Sweden was transferred to the company HENT Invest I AS, which already indirectly owned HENT AS. At the same time, HENT Invest I AS changed its name to Sentia AS.

The existing businesses have in 2024 and in previous years been operated as independent entities, but with a common principal owner. The reorganization of the group structure is therefore reported as a merger of companies under common control, where the pooling of interest method has been used. This means that the accounting values have been carried forward without adjustment to fair value at the time of group formation, and without the recognition of any new goodwill. Figures for previous years have been consolidated based on what has previously been reported by the businesses. Information on accounting treatment is provided in note 2 of the consolidated accounts.

THE BUSINESS

The Sentia group develops and constructs new buildings and rehabilitates existing buildings, for public and private developers in Norway and Sweden. In Norway, the business is conducted through the contractor HENT which has a presence nationwide. The business in Sweden consists of the contractor SSEA, which has headquarters in Stockholm, the contractor Vestia, which has its headquarters in Gothenburg, and the contractor/painting company Kiruna Målbygg, which has its headquarters in Kiruna. Collectively, these businesses offer services in the most important parts of the Swedish market. There is ongoing strategy work and other processes to strengthen cooperation internally, and to create a powerful construction business with a strong presence in both Norway and Sweden.

Ratos AB has been the largest owner in HENT since 2013, and SSEA/Vestia since 2021. At the end of 2024, Ratos AB has an ownership stake of 75% through its company Ratos Infra AB. The other owners are mainly current and former employees who are indirect owners through the company Sparhent AS, which has an ownership stake of 12.2%, and CEO of HENT Jan K. Jahren, who owns 11.4% via Jan Jahren AS.

HIGHLIGHTS 2024

The group's operating income was MNOK 10 531 in 2024 (MNOK 11 879 in 2023). HENT had operating income at MNOK 9 001 (MNOK 9 465), and Sweden had operating income of MNOK 1 535 (MNOK 2 416). Of the group's total operating income in 2024, 70% was linked to public construction projects.

Profit before tax for the group in 2024 was MNOK 640 (MNOK 672). In HENT, profit before tax was MNOK 639 (MNOK 632), while profit before tax for Sweden was MNOK 81 (MNOK 77). The parent company's profit in the group is negative with MNOK -77 (-36). The parent company's profit is affected by a financial expense of MNOK -65 (-36) related to the change in value of synthetic shares, driven by the estimated increase in the value of shares in Sentia AS.

The profit for the yeart was MNOK 484 (MNOK 514). Robust operations and quick adaptation to a demanding market in the operational units have continued to deliver good results.

The order backlog at the end of 2024 totaled MNOK 16 067 (MNOK 16 578). The order backlog in HENT is MNOK 13 329 (MNOK 14 648), while the order backlog in Sweden is MNOK 2 738 (MNOK 1 930).

The group's net financial position at the end of 2024 was MNOK 3 765 (MNOK 3 357). The total assets at the end of 2024 was MNOK 6 770 (MNOK 6 583). The group's cash flow from operations amounted to MNOK 919 (MNOK 2 063) in 2024. After increasing liquidity placements with Ratos by MNOK 213 (MNOK 1 913), the net cash flow for the year was MNOK 280 (MNOK -46)

Earnings per share was NOK 468.80 (NOK 494.00) for the year.

The group has an H-value of 2.4 (1.2). The figures include subcontractors. The number of personal injuries with sick leave in the year totaled 23 (10). Safety in the workplace has the highest priority at Sentia, and the group is focused on reducing the H-value.

Estimated greenhouse gas emissions have been reduced by more than 15% for the overall business from the previous year, both for Scope 1 and 2. In 2024, the group has also established reporting for Scope 3 but does not have comparative figures for previous years.

In both Norway and Sweden, the group has entered into new exciting contracts throughout the year, even though the market has become somewhat more demanding. 2024 has been a good operating year for the group's businesses. The group has a strong financial position and a strong order backlog.

OPERATING INCOME

10 531
(11 879)
MNOK

PROFIT BEFORE TAX

640
(672)
MNOK

EARNINGS PER SHARE

468.80
(494.00)
NOK

THE BUSINESS AREA HENT

Amounts in millions of NOK	2024	2023	2022
Operating Income	9 001	9 465	7 633
EBT (Earnings before tax)	639	632	220
EBT margin	7.1%	6.7%	2.9%
Order backlog	13 329	14 648	12 385

HENT had an operating income of MNOK 9 001 (MNOK 9 465). The profit before tax was MNOK 639 (MNOK 632). In the first half of the year, there was a high level of tender activity, and HENT both reached tenders and realized project agreements in that period. The market tightened in the second half of the year, which resulted in a lower number of new projects. Within the public sector, some projects that HENT had started planning for were postponed.

At the end of 2024, HENT has a total of 10 ongoing projects where the contract value exceeds MNOK 1 000. The largest ongoing construction project measured by contract value is the Life Sciences Center at the University of Oslo. Other major contracts that are ongoing include the construction of Block A and Block D in the new Government Quarter being built in Oslo, Fornebubanen K6, Valhall in Stavanger, and the Norwegian Maritime Technology Center in Trondheim.

The order backlog at the end of the year was MNOK 13 329 (MNOK 14 648).

THE BUSINESS AREA SWEDEN

Amounts in millions of NOK	2024	2023	2022
Operating Income	1 535	2 416	2 779
EBT (Earnings before tax)	81	77	46
EBT margin	5.2%	3.2%	1.7%
Order backlog	2 738	1 930	1 858

The Sweden business area includes the three companies SSEA, Vestia and Kiruna Målbygg. In total, the businesses achieved operating income of MNOK 1 535 (MNOK 2 416).

In 2023, the business had to adapt to a lower production volume and a reorganization was carried out in which administrative staffing and overhead costs were reduced. The number of FTEs (Full-Time Equivalent) for the entire year 2024 is thus 46 FTEs lower than for 2023. The change in the last part of 2023 contributed to the fact that they have managed to create good profitability with a significantly lower volume. The profit before tax ended at MNOK 81 (MNOK 77).

At the end of 2024, the biggest projects for the Sweden business area are the new Police House in Borlänge (south of Falun) and Quay 16 in Gothenburg. Other major projects include Bifrost School in Västerberg, Volvo SCVL, EBM at Gothenburg University and the Traktören quarter in Gothenburg.

The order backlog for 2024 is MNOK 2 738 (MNOK 1 930). There has been limited activity in the market, but there are signs of improvement in the latter part of 2024.

STRATEGY AND STRATEGIC OBJECTIVES

The Sentia group has a good foundation for further growth in both Norway and Sweden. After the reorganization of the group structure in December 2024, a strategy process and other collaborative processes have been implemented to strengthen the group's capacity for growth and further development. The most important thing will always be to carry out good projects, but in 2025 the group will also use capacity to build a group organization that will work well together with the operational units.

The group has considerable financial strength, which also provides opportunities for growth. Volume growth is expected in both Norway and Sweden in the coming year.

ORGANIZATION

Employees

At the end of the year, Sentia had 1 424 employees, of which 1 272 in Norway and 152 in Sweden. HENT had 18 apprentices engaged at the turn of the year. The number of employees is slightly reduced overall (-5), with an increase in staffing in Norway of 33 employees and a reduction in Sweden of 38 employees.

Group Management

The businesses in the group have been independent groups with their own management, under the indirect ownership of Ratos AB, where the units are part of the Ratos Construction & Services business area. The reorganization of the group structure in December 2024 did not result in any immediate change in areas of responsibility or tasks for the management in the businesses. At the beginning of 2025, the establishment of a group executive management team for Sentia has been announced. The CEO of HENT, Jan K. Jahren is CEO of Sentia, while he continues as head of HENT. Christian Wieland is deputy CEO of Sentia, while continuing as head of Sweden.

Working Environment

Creating a good working environment is critically important for achieving good results. Annual working environment surveys are carried out in HENT in order to have a good basis for uncovering areas for improvement, assessing the effect of implemented measures, and for monitoring developments in the organization. The surveys are carried out systematically and measure various topics related to, among other things, organization of work, job content, professional development, management etc. In 2024, a survey in HENT was sent to almost 1 200 employees, and the feedback from employees is generally good, and broadly on the same level as in previous years. In the Swedish businesses there are fewer employees, and it is easier to follow up on the organization and employees. In both Norway and Sweden, there is a high level of employee satisfaction, which will be important to maintain in the future.

HENT also has a significant offer of internal training through the HENT school, which facilitates professional development for employees. A digital learning platform has been established that offers flexible online courses and video learning in areas such as HSE, quality, project management and IT security.

NUMBER OF EMPLOYEES

1 424

(1 429)

Sick Leave
The group's sickness absence in 2024 was 4.7% (4.5%). Sick leave is lower than the industry average in Norway (5.8 per cent in 2024). Musculoskeletal disorders and mental health are the main sick leave reasons. This is in line with the trends we see elsewhere in society.

Personal Injuries
The construction industry is prone to injury, and the companies have implemented several measures to avoid personal injury.

In 2024, a total of 23 (10) personal injuries have been registered in the group's operations that have led to sick leave. Of this, there are 7 (3) own employees, and 16 (7) employees of subcontractors. The industry standard for reporting on this is H-value. The H-value indicates the number of absenteeism injuries per million working hours, and our goal is always an H-value of zero. In 2024, the group's H-value ended at 2.4 (1.2). H-value for 2024 for own employees is 1.9 (0.9).

Equality and Integration
The building and construction industry is a distinctly male-dominated industry. It is important for both the group and the industry to increase the proportion of women among skilled workers, administration and management.

In 2024, the number of FTEs in the group amounted to 1 390 (1 371). Of this, women accounted for 199 (213) FTEs, that is 14.3% (15.5%). The decrease is partly due to a reduction of 46 FTEs in administrative positions in Sweden from 2023 to 2024 of which women made up 16, which is 34.8% of the decrease, as well as many newly employed skilled workers, a large proportion of whom are men. It is both a desire and a goal to employ more female skilled workers, unfortunately there are still few women in this part of the industry. In general, we have seen that the number of female applicants for skilled worker training in carpentry and as concrete workers has increased in recent years.

The Group will continue our collaboration with ByggOpp in Norway, among others, as well as other stakeholders, to strengthen recruitment efforts for the industry and highlight the opportunities it offers.

Sentia work actively to identify discrimination of various kinds in our businesses. There are also established whistleblowing channels that can be used.

EQUALITY AND INTEGRATION

Sentia is covered by the activity and reporting obligations regarding gender equality and also by the requirements of the Norwegian Transparency Act in 2024. Necessary reports on these conditions will be made available on the company's website in 2025.

EXTERNAL ENVIRONMENT AND CLIMATE IMPACT

Sustainability work in the group's businesses is characterized by stronger demands to deliver more climate-friendly projects and to reduce emissions. We see that climate impact and the environment are becoming an even bigger part of the award criteria in tenders and are an important topic in projects.

Sentia will have an active role in the green shift. The strong work that is done within the area in the operational units is to be further developed through strengthened cooperation between the units, and by establishing increased capacity at group level to develop the work further.

A key instrument for our clients in driving this development is setting requirements for documented efforts to reduce greenhouse gas emissions. There are several different certification schemes that can be used. BREEAM certification has been a focus area in the group, and HENT has received its first certificate in 2024 on BREEAM Outstanding, and has also BREEAM In-Use certified the office buildings at Fornebuporten, where HENT has its regional office in Oslo. HENT has also developed the HENT Future concept over several years. This concept enables consultants and builders to set their own goals and determine the measures that best align with the sustainability profile of the project. As a result, a more customized approach to sustainability is achieved for each individual project. HENT Future ensures that sustainability objectives are integrated from the project's inception, with these qualities being clearly identified and highlighted. Additionally, it saves clients time and costs associated with commercial certifications. The Ratos group, of which the Sentia group is a part has in 2024 carried out its first reporting in accordance with the CSRD framework, and this reporting will be further developed within the Sentia group in the coming years.

The group's businesses have established clear targets to significantly reduce the environmental impact in the years ahead. A goal to be climate neutral by 2045 has been established. A reduction plan is drawn up with annual, fixed emission cuts to ensure that the long-term goal is reached.

CO_2 emissions

Tonn	2024	2023	2022
HENT			
tCO_2e-emissions Scope 1 & 2	489	1 179	735
tCO_2e-emissions Scope 3	67 470	n.a.	n.a.
Sweden			
tCO_2e-emissions Scope 1 & 2	377	84	n.a.
tCO_2e-emissions Scope 3	61 154	n.a.	n.a.
The Group in total			
tCO_2e-emissions Scope 1 & 2	866	1 264	735
tCO_2e-emissions Scope 3	128 624	n.a.	n.a.

Sorting degree within the projects is followed up as a concrete measurement of environmental activity in the projects. A sorting rate in the group of over 90% shows that this is well handled in the projects.

There were no major environmental accidents or emissions in the group's operations in 2024 or 2023.

RISKS AND UNCERTAINTY FACTORS

Operational Risk
The group's activity consists of carrying out individual projects that are complex in nature. Managing risk is crucial for profitability in projects. Relevant risk assessments must be carried out in all phases, also to a significant extent before entering a contract, and risk must

SICK LEAVE
4.7%
(4.5%)

H-VALUE
2.4
(1,2)

be managed systematically in all parts of the business. The businesses place great emphasis on having the right expertise for the tasks and on assembling strong teams. It is crucial for the businesses to engage in projects early in the planning phase. This allows them to collaborate with clients from the initial idea phase through to the completion of project construction and thereby reducing risks throughout the project lifecycle. During the offer phase, risks are identified, assessed, and carefully managed through strategic planning to ensure effective risk mitigation during implementation. Deliberate choice of contract form is an important consideration. In Sweden, many of the projects are done as partner projects where the pricing in the contracts is regulated based on the "cost +" method. In HENT, collaboration contracts in the early phase will often turn into a fixed price agreement or target price agreement for implementation. Long-term cooperation with professional builders mitigates risk. The right choice of subcontractors and partners is also a key point for controlling risk in the project.

Contracts entered into can be open to different interpretations, which can lead to disagreements between contractor and customer. The businesses seek to reach an agreement with the customer through negotiations, but disputes can end up being resolved through the court system. At the end of the year, the group has two ongoing disputes of some size, see note 28 to the accounts for further information.

Climate and Natural Risks

Climate risk concerns how climate change could affect the group's operations and accounts. The risks represent both business and financial opportunities and threats. The risks are categorized into physical risk, transition risk and liability risk. Changes in climate can affect supply chains, create operational disruptions and lead to new requirements and regulations that can lead to financial losses or increased costs. A consequence of potential new regulatory requirements introduced to mitigate climate damage may be limited or more costly access to environmentally friendly materials, and it will likely become more challenging to ensure renewal and acquire new competencies to adapt to the new requirements.

Reference is made to a more detailed description of climate risk in note 27 of the annual accounts.

Reputational Risk

Sentia's operating units are recognized and well-established brands. In both Norway and Sweden, we have a large proportion of public customers, and our private customers are also large professional players. It is important that we act professionally and proactively as a whole and with each individual project, so that we ensure that trust over time. Key measures will include, among others, ensuring continuous competence development, maintaining strong ethical guidelines, and reinforcing our position as efficient and adaptable partners in all projects. The ongoing quality work helps to reduce reputational risk, and procedures and routines have been established to ensure good quality in all parts of the business.

Financial Risk

The Group is exposed to various types of financial risks, including market risk, credit risk, and liquidity risk. Market risk is related to currency exposure, particularly to the euro in procurement contracts, price risk associated with raw materials, and interest rate risk linked to the level of investment in society in general. Currency exposure is primarily managed by hedging procurement contracts with forward contracts, price risk is typically mitigated through index adjustments in contracts, and the impact of interest rate risk on the market is sought to be reduced through a high proportion of public customers and limited exposure to the housing market.

The group has very low credit risk. Contracts are secured with financial guarantees for settlement, and a large part of the activity is related to public customers where there is a very low credit risk. Construction projects normally have a committed financing prior to start-up. Historically, the group has had virtually no credit losses.

Liquidity risk is the risk that the group will not be able to meet its payment liabilities when they fall due. The group has solid liquidity and no significant external financing. The group also has financially strong owners. However, liquidity is closely monitored and is subject to ongoing forecasts and close follow-up of receivables. For a more detailed explanation of the company's financial risk, see note 26.

MARKET, COMPETITIVE ENVIRONMENT, FUTURE PROSPECTS

Increasing political unrest in Europe, including speculation about increased customs barriers between important trading partners and increasing uncertainty about previously expected interest rate cuts, appears to have negatively affected our markets. Throughout 2024, we saw a positive market development in the first half of the year, which slowed down somewhat in the second half of the year. High material costs and continued high financing costs have a dampening effect on the initiation of projects. Strained municipal finances in Norway have also resulted in the postponement of project initiations. Lower activity in housing construction, especially in Norway, has meant that also companies who have been large in housing construction are competing for market shares in our markets. Housing production is expected to pick up in 2025. This will also be positive for our markets. Projects that have previously been postponed will eventually be implemented, and increased activity in the public sector is expected in 2025.

Our businesses have a strong customer base and strong local presence, which provides great opportunities to secure exciting contracts also in 2025. The Group's strong financial position is a good foundation for further growth.

RESEARCH AND DEVELOPMENT

In Norway, HENT has an in-house developed project tool for collaboration, planning, meeting activities and deviation management, which was expanded with several modules in 2024. Other tools for data management and process support have been established and further developed, and work is underway to further develop systems, especially for planning and engineering.

EVENTS AFTER THE BALANCE SHEET DATE

A merger between Sentia AS and the wholly owned subsidiary HENT Invest II AS was decided on November 27, 2024. The merger was registered as completed on January 9, 2025. After this, Sentia AS has become a direct shareholder in HENT AS, and the company HENT Invest II AS has ceased to exist. The event would not have had any material effect on the presented financial statements if it had occurred before the end of the year. Nor have there been any other events after the balance sheet date that would have had a material effect on the financial statements presented.

LIABILITY INSURANCE FOR THE BOARD OF DIRECTORS

In accordance with §2-2.12 of the Accounting Act, it is confirmed that insurance has been taken out for the members of the board of directors and for the CEO for their possible liability towards the company and third parties.

CONTINUED OPERATION

In accordance with Section 2.2.8 of the Accounting Act, it is confirmed that the going concern assumption is present and has been used as the basis for the annual accounts.

PARENT COMPANY'S FINANCIAL STATEMENTS

Business

The company Sentia AS was called HENT Invest I AS until December 19, 2024. At that time, the company became the owner of the Swedish business that is now part of the group and changed its name. Until this time, HENT Invest I AS was an intermediate holding company in the structure that owned HENT with subsidiaries, without any significant activity. A strategy process and other processes are underway to establish a good management structure and an operational group function in Sentia AS. For the year 2024, there have been few transactions in the company. As of 31.12.2024, the company had no employees, but so far three people have been hired during the first quarter of 2025.

Profit for the Year

For the year 2024, the company's accounts show an operating profit of MNOK -14 (MNOK 0) and net finance of MNOK 35 (MNOK 478). The company has recognized MNOK 100 (MNOK 514) as dividend from subsidiaries, as financial income, while the change in value of outstanding synthetic shares charges net finance with MNOK -65 (MNOK -36) in the year. The profit for the year 2024 was after this a profit of MNOK 23 (MNOK 478).

Trondheim, March 10, 2025

The Board of Directors of Sentia AS

Jacob Landén (Sign) Chairman of the Board	Liv Bernard (Sign) Board member	May Helen Dahlstrø (Sign) Board member	Jan K. Jahren (Sign) Board member /Group CEO

Consolidated Financial Statements

Consolidated Financial Statements and Notes

Income Statement

Amounts in millions of NOK	Note	2024	2023	2022
Operating income	4, 5	10 531	11 879	10 399
Other income		26	1	1
Total income		**10 557**	**11 880**	**10 399**
Material costs	5	-8 224	-9 547	-8 621
Salary and personnel costs	6,7	-1 546	-1 467	-1 231
Other operating costs	8	-125	-104	-146
Depreciation and impairment	12,13,14	-96	-127	-129
Total operating costs		**-9 991**	**-11 245**	**-10 128**
Operating profit		**566**	**635**	**272**
Financial income	9	148	102	25
Financial costs	9	-81	-58	-46
Exchange gains/losses	9	7	-7	9
Net finance		**74**	**37**	**-12**
Profit before tax		**640**	**672**	**259**
Tax cost	10	-156	-159	-66
Profit for the year		**484**	**514**	**194**
Assigned:				
To The shareholders of the parent company	19	472	494	177
To Non-controlling interests	20	13	20	17
Profit for the year		**484**	**514**	**194**
Earnings per share / diluted earnings per share (NOK)	11	468.80	494.00	177.00

Statement of comprehensive income

Amounts in millions of NOK	Note	2024	2023	2022
Profit for the year		**484**	**514**	**194**
Currency translation differences		8	9	-4
Amount that may be reclassified to the income statement		**8**	**9**	**-4**
Total comprehensive income for the year		**492**	**523**	**190**
Assigned:				
To the shareholders of the parent company		477	497	175
To non-controlling interests		15	26	14
Profit for the year		**492**	**523**	**190**

Balance Sheet

Amounts in millions of NOK	Note	2024	2023	2022
ASSETS				
Fixed assets				
Goodwill and other intangible assets	12	1 130	1 116	1 105
Property, plant and equipment	13,23	23	27	22
Right-of-use assets, lease agreements	14	216	172	188
Deferred tax asset	10	57	70	71
Other financial assets		9	9	61
Total fixed assets		**1 435**	**1 393**	**1 446**
Current assets				
Accounts receivable	16,17,23	482	646	1 140
Contractual assets	5	122	106	354
Interest-bearing receivables Ratos AB	15,16,18	2 990	2 776	864
Other interest-bearing receivables	16	7	0	26
Prepaid costs		567	763	434
Other non-interest-bearing receivables		39	57	28
Cash and cash-equivalents	16,18,23	1 128	842	890
Total current assets		**5 335**	**5 190**	**3 734**
Total assets		**6 770**	**6 583**	**5 181**

Amounts in millions of NOK	Note	2024	2023	2022
EQUITY AND LIABILITIES				
Equity				
Issued capital	19	798	164	164
Other equity	19	816	1 492	513
Non-controlling interests	20	188	121	117
Total equity		**1 802**	**1 776**	**793**
Long-term liabilities				
Deferred tax	10	276	342	200
Long-term lease liabilities	14,16	147	108	120
Other long-term liabilities	16,21	133	78	619
Total long-term liabilities		**556**	**528**	**939**
Short-term liabilities				
Short-term lease liabilities	14,16	77	71	78
Accounts payable	16	928	1 199	1 231
Contractual liabilities	5	2 055	1 880	1 078
Claims provisions	22	544	485	371
Tax payable	10	70	23	20
Other short-term liabilities	24	739	622	671
Total short-term liabilities		**4 412**	**4 278**	**3 449**
Total equity and liabilities		**6 770**	**6 583**	**5 181**

Trondheim, March 10, 2025

Jacob Landén (Sign) Chairman of the Board	Liv Bernard (Sign) Board member	May Helen Dahlstrø (Sign) Board member	Jan K. Jahren (Sign) Board member /Group CEO

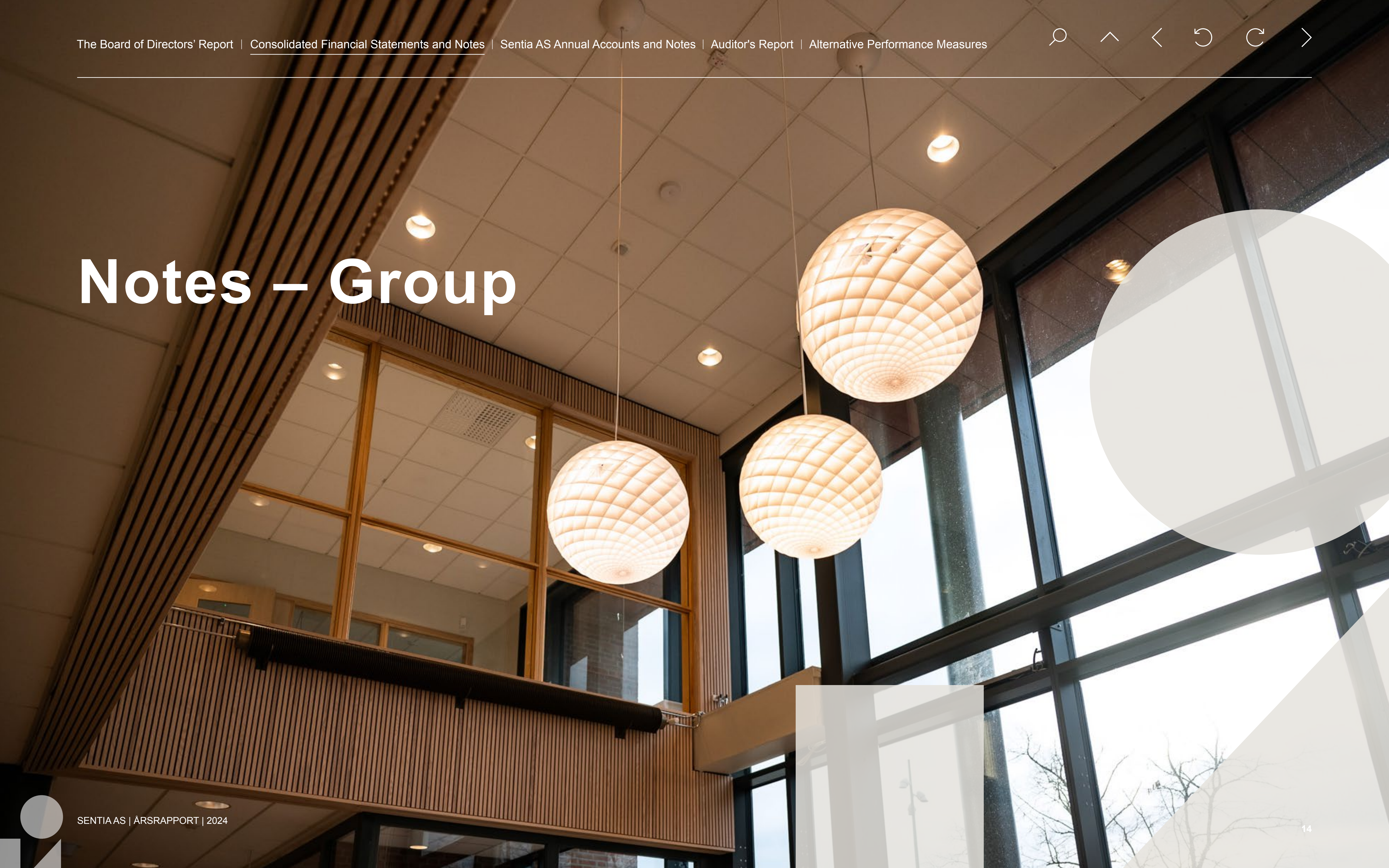
Changes in Equity

		Owners of Sentia AS						
Amounts in millions of NOK	Note	**Share capital**	**Other paid-in equity**	**Currency translation effects**	**Earned equity**	**Total**	**Non-contr. interests**	**Total**
2022								
Equity 1.1.		1	163	8	772	944	109	1 053
Profit for the year					177	177	17	194
Other income and expenses from comprehensive income				-2		-2	-3	-4
Comprehensive income for the year		**0**	**0**	**-2**	**177**	**175**	**14**	**190**
Dividend paid					-442	-442	-7	-450
Equity 31.12.		**1**	**163**	**6**	**507**	**677**	**117**	**793**
2023								
Profit for the year					494	494	20	514
Other income and expenses from comprehensive income				3		3	6	9
Comprehensive income for the year		**0**	**0**	**3**	**494**	**497**	**26**	**523**
Share issue					623	623	1	625
Transactions with non-controlling interests					4	4	3	7
Group contributions received from other group companies					15	15		15
Dividend paid					-160	-160	-27	-187
Equity 31.12.		**1**	**163**	**9**	**1 483**	**1 656**	**121**	**1 776**
2024								
Profit for the year					472	472	13	484
Other income and expenses from comprehensive income				6		6	2	8
Comprehensive income for the year		**0**	**0**	**6**	**472**	**478**	**14**	**492**
Share issue		0	634		-610	25		25
Transactions with non-controlling interests					-126	-126	88	-38
Dividend paid					-418	-418	-35	-453
Equity 31.12.		**1**	**797**	**15**	**801**	**1 614**	**188**	**1 802**

Cash Flow

Amounts in millions of NOK	Note	2024	2023	2022
CASH FLOW FROM OPERATIONS				
Operating profit		566	635	272
Depreciation and impairments		96	127	129
Paid taxes	10	-168	-12	-6
Change in claims provisions		58	105	3
Change in accounts receivable		163	494	49
Changes in other current receivables	5	198	-91	-435
Changes in accounts payable		-271	-32	115
Change in other current liabilities	5	277	836	893
Net cash flow from operations		**919**	**2 063**	**1 020**
CASH FLOW FROM INVESTMENTS				
Payment upon purchase of business			-61	-2
Payment for purchase of property, plant and equipment	12,13	-21	-20	-17
Payment upon sale of property, plant and equipment		1	1	
Purchase of financial assets		-7	-2	
Sale of financial assets			27	1
Change in outstanding amount with Ratos AB	18	-213	-1 913	-471
Interest received and other financial income	15,18	147	100	18
Net cash flow from investments		**-92**	**-1 867**	**-470**

Amounts in millions of NOK	Note	2024	2023	2022
CASH FLOW FROM FINANCING				
Capital increases	19	45	53	
Dividends paid to shareholders	19	-418	-160	-442
Dividends paid to non-controlling interests	20	-35	-27	-7
Purchase/sale of non-controlling interests		-39	7	
Amortisation of financial lease liabilities		-81	-107	-100
Interest paid incl. interest leasing		-10	-5	-8
Other payments related to financing		-8	-3	-11
Net cash flow from financing		**-546**	**-242**	**-568**
Net cash flow in the period		**280**	**-46**	**-19**
Cash and cash equivalents 1.1.	18	842	890	911
Net cash flow in the period		280	-46	-19
Currency effect on cash and cash equivalents		6	-1	-3
Cash and cash equivalents 31.12.	18	**1 128**	**842**	**890**



Notes – Group

Note 1 – General Information

Sentia AS is a limited liability company registered and domiciled in Norway, with its head office at 69 Vestre Rosten in the municipality of Trondheim.

Sentia AS is the parent company in a restructured group structure that includes the HENT group in Norway, and the SSEA group in Sweden from December 19, 2024. The main activity of the group is the construction of public and commercial buildings in Norway and Sweden.

The annual financial statements were adopted by the board on March 10, 2025, and are expected to be approved by the general assembly on March 17, 2025.

The Sentia Group is included in the consolidated accounts of Ratos AB (publ.). Ratos AB is listed on the Stockholm Stock Exchange and publishes consolidated accounts and sustainability reporting for the group on its website Ratos.com.

Note 2 – Significant Accounting Principles

GENERAL

The following describes the most significant accounting policies applied in the preparation of the consolidated financial statements. The accounting policies have been applied consistently in all periods presented.

All financial information in the accounts and notes is presented in million Norwegian kroner unless otherwise specified. Due to rounding, figures and percentages in the annual accounts may not always add up to the total.

In preparing the annual accounts, management has considered what constitutes material information. For the annual accounts, information is considered material if omissions, misstatements or concealment of information could reasonably be expected to influence decisions made by primary users based on the consolidated financial statements.

FRAMEWORK FOR THE PREPARATION OF THE ANNUAL ACCOUNTS

The consolidated financial statements of Sentia AS have been prepared in accordance with IFRS ® Accounting Standards as approved by the EU, with associated interpretations, and disclosure requirements pursuant to the Norwegian Accounting Act.

NEW AND CHANGED ACCOUNTING STANDARDS

Sentia AS has not adopted any new or amended accounting standards or interpretations that have had a significant impact on the consolidated financial statements in 2024. The principle established in IAS 1 after amendment in 2023 regarding disclosure of accounting principles has been applied, so that only the principles that are considered to be material to the consolidated financial statements and principles that provide options in accounting for transactions are stated and discussed.

Future standards, amendments to existing standards and interpretations that have not entered into force at the end of 2024 have not been applied. One of these is IFRS 18, which was adopted in 2024 and will enter into force in 2027. These amendments are not expected to have a significant impact on the reported figures in the consolidated financial statements of Sentia AS.

CONSOLIDATION PRINCIPLES

New Group Structure

The companies that are part of the group were under common control of Ratos AB for several years before the Sentia Group was established. Changes in the structure occurred when Ratos AB transferred its shares in the Swedish business (SSEA Group AB) to Sentia AS (contribution in kind) in December 2024. The business in Norway (HENT Group) was previously owned by Sentia AS.

The reorganization and establishment of the new group structure have been accounted for using the pooling of interest method. This means that accounting values are continued as they have been included in the Ratos Group (continuity) without changes, and that no goodwill arises upon the establishment of the group. According to IFRS, one can choose to either restate figures for previous periods or not. The board has chosen to restate consolidated figures that have been reported to Ratos AB for 2024, and comparative figures for 2023 and 2022.

Sentia (formerly HENT Invest I AS) has previously prepared consolidated financial statements in accordance with IFRS based on the former group structure. The establishment of the new group structure where SSEA Group has been transferred to Sentia is a transaction within the Ratos Group. As Sentia has previously applied IFRS, the consolidated financial statements for 2024 are not considered to be the first-time implementation of IFRS.

SUBSIDIARIES

The consolidated financial statements include the company financial statements of Sentia AS (parent company) and its subsidiaries.

Subsidiaries are entities controlled by the group. Control over an entity arises when the Group is exposed to variability in returns from the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date control arises and are deconsolidated when control ceases. An overview of the companies included in the group is provided in note 29.

Acquired Businesses

Business combinations are accounted for using the purchase method. The consideration given is measured at the fair value of the assets transferred, liabilities incurred and equity instruments issued. Costs related to acquisitions are recognized as expenses when incurred. When a business is acquired, identifiable assets and liabilities, including any identified goodwill, are recognized at their fair value at the acquisition date.

If the total consideration at the acquisition date exceeds the fair value of the net identifiable assets and liabilities of the acquired business, the excess is recognized as goodwill. Goodwill is allocated to cash-generating units or groups of cash-generating units.

Non-Controlling Interests and Changes in Ownership Interests

Non-controlling interests include non-controlling interests' share of the recognized value of subsidiaries and share of identified surplus values at the acquisition date. Non-controlling interests' share of goodwill is calculated in cases where goodwill is recognized also for non-controlling interests' share at the acquisition date. Non-controlling interests can be negative if the share of assets and liabilities is negative.

Transactions with non-controlling interests in subsidiaries are treated as equity transactions. When purchasing or selling shares from non-controlling interests, the difference between the consideration and the shares' proportionate share of the carrying amount of net assets is recognized.

FOREIGN CURRENCY CONVERSION

Presentation Currency and Functional Currency

The consolidated financial statements are presented in Norwegian kroner. Norwegian kroner is also the functional currency of the parent company and HENT. The operations in Sweden have Swedish kroner as their functional currency.

Group Companies Operating in Foreign Currencies
Income statements and balance sheets for group companies with a functional currency different from the presentation currency of the group are translated as follows:

- Items in the balance sheet are translated into Norwegian kroner at the exchange rate on the balance sheet date.
- The income statement is translated using the average exchange rate for the accounting period as this is considered to provide a good representation of transaction rates during the period. Large individual transactions that may have a significant exchange rate effect are translated using the exchange rate on the transaction date.
- Translation differences are recognized in other comprehensive income (OCI).

Goodwill and fair value adjustments arising from the acquisition of a foreign entity are treated as assets and liabilities of the acquired entity and are translated at the exchange rate on the balance sheet date.

PRINCIPLES FOR RECOGNITION OF REVENUE

Revenue is measured at the fair value of the consideration received. Revenue is recognized in the income statement when it can be measured reliably, it is probable that the economic benefits will flow to the group and the criteria for the different forms of revenue described below are met. Virtually all revenue is derived from projects that are accounted for in accordance with the rules in IFRS 15.

Construction Contracts
The group's activities mainly consist of carrying out contracting assignments (projects) with a duration of a few months to several years, covering all types of contracts within the construction sector.

The group always enters into written and binding contracts with its customers that describe the rights and liabilities of both parties. Similarly, contract amendments are made in writing and binding on the parties.

The group's revenue recognition is done at the contract level, where a contract will in most cases be considered a delivery obligation. If the group enters into contracts that, according to the definition in IFRS 15, contain separate delivery liabilities, the group will split the revenue recognition in this contract on each delivery obligation.

The main principle in IFRS 15 is that the expected consideration is recognized in revenue according to a pattern that reflects the transfer of goods and services to the customer. The group assesses that the transfer to the customer occurs continuously, and the group mainly uses continuous revenue recognition, based on the expected end profit. Revenue is recognized when a customer obtains control over goods or services and thus has the ability to determine the use of and can receive the benefits from the goods or services. This means that revenue is recognized in line with the performance of the work, based on the stage of completion. The stage of completion is determined based on production performed and is normally calculated as the ratio of incurred costs at the balance sheet date to estimated total project costs. Revenue as of the date is equal to total, expected revenue, multiplied by the stage of completion.

The method requires the Management to make judgments related to the proportion of total production that has been carried out at the balance sheet date and the contribution to profit that the project will make when handed over to the customer (the final forecast). Any variable part of the consideration is only recognized as income when there is a very high probability that the income recognition will not be reversed later. Bidding costs are included in the stage of completion of the delivery liabilities if it is assessed that the work performed will contribute to fulfilling the delivery obligation. Inefficiency costs, i.e. costs that were not taken into account when pricing a delivery obligation, are recognized as cost in the income statement when they occur and are not included in the stage of completion of the delivery obligation. Uninstalled material is not included in the project's stage of completion until it has been installed and is considered to have been handed over to the customer.

Additional claims and disputed amounts that are subject to significant uncertainty are not normally recognized as income until an agreement has been reached or a final judgment has been issued, or if it is otherwise assessed that there is a very high degree of certainty that there will be no reversal in future periods. However, for claims where there is low uncertainty as to whether the group will prevail, but where the uncertainty is primarily related to the outcome in kroner, a portion of the claim is recognized as income based on the best estimate.

Provisions are made for established and expected warranty work.

LEASING

Lease Agreements
To determine whether an agreement is a lease or contains a lease element, the substance of the agreement is assessed. If the performance of the agreement requires the use of a specific asset or group of underlying assets and conveys the right to control the use of the underlying asset for a period of time in exchange for consideration, the agreement is treated as a lease under IFRS 16. The group has significant leases of site cabins, cranes and office premises, as well as other equipment. Each lease component of the contract is recognized as a lease separately from the non-lease components of the contract. At the inception of a lease, a lease liability and a corresponding right-of-use asset are recognized for all leases. The group does not recognize leases with a term of less than 12 months. For these leases, the lease payments are recognized as an operating expense when they are incurred. Service deliveries in contracts that are defined as "non-lease components" are separated and recognized in profit or loss as operating expenses separately from the lease component. The effects of lease agreements are presented in note 14.

Lease Liabilities
Lease liabilities at the inception date are calculated as the present value of future fixed lease payments, and any residual values at the end of a lease. The lease term represents the non-terminable period of the lease, in addition to periods covered by an option to either extend or terminate the lease if the group reasonably exercises this option. The lease liability is classified as interest-bearing liabilities in the consolidated financial statements.

FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Classification of Financial Assets
The group classifies financial assets in the following categories: At fair value (through profit or loss or comprehensive income) or at amortized cost. The classification depends on the group's business model for managing the assets and any contractual terms relating to the assets' cash flows. Management classifies financial assets upon acquisition.

a) Financial assets at fair value
For financial assets measured at fair value, the change in value will be recognized as a gain or loss in profit or loss. A financial asset is classified in this category if it is acquired primarily for the purpose of generating a profit from short-term price fluctuations. The group purchases derivatives to hedge against future fluctuations in exchange rates. Changes in the fair value of derivatives are recognized in profit or loss. Assets in this category are classified as current assets if they are expected to be settled within 12 months, otherwise they are classified as non-current assets.

b) Financial assets at amortized cost
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not traded in an active market. These are classified as financial assets at amortized cost. They are classified as current assets unless they fall due more than 12 months after the balance sheet date. Loans and receivables consist of trade receivables, balances on group accounts and other receivables. The group makes provisions for losses based on an expectations model for financial assets at amortized cost. The model used depends on whether the credit risk has increased significantly. For trade receivables, the group uses the simplified method, which requires that expected losses are recognized from the initial recognition of the receivables.

Recognition and Measurement of Financial Assets
Regular purchases and sales of investments are recognized at the trade date, which is the date on which the group commits to purchasing or selling the asset. All financial assets not carried at fair value through profit or loss are initially recognized at fair value plus transaction costs. Financial assets carried at fair value through

profit or loss are recognized at acquisition at fair value and transaction costs are recognized in profit or loss. Financial assets available for sale and financial assets at fair value through profit or loss are measured in subsequent periods at fair value through profit or loss. Loans and receivables are measured at amortized cost using the effective interest method.

Dividends from financial assets at fair value through profit or loss are recognized when the group has a legal right to receive the dividend. Effective interest on financial instruments at amortized cost is recognized in the income statement under financial income.

Net Presentation of Financial Assets and Liabilities
Financial assets and liabilities are presented net in the balance sheet only when there is an unconditional right of set-off that is legally enforceable and there is an intention to settle net or realize the asset and settle the liability simultaneously.

SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

The preparation of financial statements in accordance with IFRS requires the use of estimates and assumptions that affect the accounting measurement of assets and liabilities, income and expenses. Furthermore, the application of the group's accounting policies requires management to exercise judgment. Estimates and judgments are evaluated continuously and are based on historical experience and other factors, including expectations of future events that are considered reasonable under the current circumstances.

Changes in accounting estimates are recognized in the period in which the changes occur. If the changes apply to future periods, the effect is allocated over the current and future periods.

Manufacturing Contracts
The estimates with the greatest impact on revenue recognition are related to the assessment of the final forecast, progress, variable remuneration, any disputes or disagreements with the client. The scope and complexity of the assessments mean that the actual contribution margin at the completion of the projects may differ from the assessments made at year-end.

The items that are largely affected by estimates related to revenue are disclosed in notes 4 and 5 (operating income, contract assets and contract liabilities).

Goodwill
Goodwill is not amortized but is tested annually for impairment. In the impairment test, the value of goodwill and net working capital recognized in the balance sheet is measured against the recoverable amount from cash-generating units. The recoverable amount from cash-generating units is determined by calculating fair value. There is uncertainty associated with the calculation of fair value as a result of management exercising judgment in estimating future cash flows and in determining the relevant discount rate. For a description of the tests performed and key assumptions for these, please refer to note 12.

Claims Provisions
Provisions are made for foreseeable claims work related to deliveries made to customers (building contracts). Provisions are calculated based on historical experience and identified risk factors and are intended to cover both accrued claims liabilities and uncertain claims liabilities, including costs for the correction of hidden defects. Such provisions are discussed in more detail in note 22.

OTHER ACCOUNTING PRINCIPLES

Classification
Assets and liabilities related to the product cycle (projects) are classified as current assets and short-term liabilities. Other receivables and liabilities with maturities beyond one year are classified as fixed assets and long-term liabilities. Claims provisions are closely linked to the product cycle and are classified as short-term liabilities even though it can be expected that large parts of the item will be due more than one year in the future.

Goodwill
Goodwill is recognized at cost less any impairment losses. Goodwill is not amortized but is tested annually for impairment. Impairment losses on goodwill are not reversed even if the basis for the impairment no longer exists.

Fixed Assets and Right-of-Use Assets
Significant components of property, plant and equipment are depreciated over their estimated useful lives using the straight-line method. Leased assets that are not expected to be taken over at the end of the lease term are depreciated over the shorter of the lease term and useful life. Leased assets that are expected to be taken over at the end of the lease term are depreciated over their expected useful lives. If there are indications that future earnings cannot justify the carrying amount of the asset, an assessment of the need for impairment is made by measuring the carrying amount against the recoverable amount.

Derivatives
Derivatives are presented as assets when fair value is positive and as liabilities when fair value is negative. All derivatives are measured at fair value, with changes in value through profit or loss. Changes in the fair value of forward exchange contracts are recognized in operating profit or loss.

Tax
Tax expenses consist of tax payable, changes in deferred tax and adjustments from prior years. Tax expense is calculated based on applicable tax rates and applicable tax rules for each legal entity.

Taxes related to the profit of the business are included in the income statement, while taxes on transactions that are recorded in comprehensive income are reported there. Similarly, taxes on transactions that are recorded directly against equity are also recorded directly against equity.

Deferred tax is calculated on temporary differences between the tax and accounting values of assets and liabilities. Deferred tax is not calculated on goodwill. Deferred tax assets are recognized in the balance sheet to the extent that it is probable that future taxable income will be available against which the tax-reducing temporary differences can be utilized.

Deferred tax assets and deferred taxes are offset if there is a legally enforceable right to offset assets for tax payable against liabilities for tax payable.

Note 3 – Segment Information

	HENT			Sweden			Eliminations			Total		
Amounts in millions of NOK	**2024**	**2023**	**2022**	**2024**	**2023**	**2022**	**2024**	**2023**	**2022**	**2024**	**2023**	**2022**
Income statement												
Operating income	9 001	9 465	7 633	1 535	2 416	2 779	-5	-2	-13	10 531	11 879	10 399
EBITDA	**593**	**662**	**280**	**83**	**101**	**121**	**-14**			**661**	**762**	**401**
Depreciation and impairment	-84	-102	-81	-12	-25	-48				-96	-127	-129
EBIT	**509**	**559**	**199**	**71**	**76**	**73**	**-14**			**566**	**635**	**272**
EBT	**639**	**632**	**220**	**81**	**77**	**46**	**-79**	**-36**	**-7**	**640**	**672**	**259**
Balance												
Goodwill	870	870	870	245	242	226				1 116	1 112	1 096
Other operating assets	220	179	190	33	23	28				253	202	218
Current assets	4 752	4 466	2 920	626	808	951	24	-5	-5	5 402	5 269	3 866
Total assets	**5 842**	**5 515**	**3 980**	**904**	**1 072**	**1 205**	**24**	**-5**	**-5**	**6 770**	**6 583**	**5 181**
Net working capital	-2 998	-2 460	-1 324	-113	-176	-92	-13			-3 125	-2 636	-1 415
Net financial position	3 572	2 983	1 367	294	444	-409	-101	-70	-38	3 765	3 357	921
Cash flow												
Cash flow from operations	934	1 791	868	-14	273	152				919	2 063	1 020
Other key figures												
EBITDA margin	6.6%	7.0%	3.7%	5.4%	4.2%	4.3%				6.3%	6.4%	3.9%
EBIT margin	5.7%	5.9%	2.6%	4.6%	3.2%	2.6%				5.4%	5.3%	2.6%
EBT margin	7.1%	6.7%	2.9%	5.2%	3.2%	1.7%				6.1%	5.7%	2.5%
Order backlog	13 329	14 648	12 385	2 738	1 930	1 858				16 067	16 578	14 243
Order intake	7 682	11 278	8 025	2 343	2 487	1 307				10 020	14 213	9 319
Full-time equivalents (FTEs)	1 234	1 169	1 081	156	202	189				1 390	1 371	1 270
Number of employees 31.12.	1 272	1 239	1 115	152	190	214				1 424	1 429	1 329

The segment information is based on the business structure, operational follow-up and the central goals that have been established. The "ultimate decision maker" has been the group management of Ratos. HENT and Sweden have reported to Ratos as independent groups in the period 2022-2024.

The HENT Segment
HENT is a large national contractor in Norway with headquarters in Trondheim, delivering projects throughout the country. The projects are carried out based on various types of early-phase involvement that often end with a fixed-price contract for the actual delivery, or a target price and cooperation in the implementation. HENT delivers large and complex buildings such as schools, cultural buildings, shopping malls, etc. to public and private developers, primarily in collaboration with professional customers on projects from early planning to finished deliveries.

The Sweden Segment
The Swedish business consists of three companies that are operating as independent entities and brands but are followed up as one segment. Overall, the Sweden segment is a significant contractor in the Swedish market. A large part of the business is based on long-term partnerships ("partnering") where deliveries are priced according to a cost-plus model based on target prices, with open book execution.

SSEA is a nationwide construction contractor headquartered in Stockholm. SSEA focuses on partnership in projects, where they develop, create and implement projects together with the client in the trust that together they will create good projects for both parties. They have a varied portfolio of projects that include hospitals, sports halls and office buildings.

Vestia is a construction contractor covering Gothenburg and surrounding municipalities. Vestia works in the same way as SSEA, based on partnerships in projects within housing, offices, industry and leisure facilities.

Kiruna Målbygg is a smaller construction and painting company that has most of its activity related to the redevelopment of the city of Kiruna, where large parts of the city center are being moved.

Note 4 – Operating Income

Amounts in millions of NOK	2024	2023	2022
Distribution of operating income based on customers			
Private developers	3 153	4 760	3 689
Public developers	7 383	7 121	6 723
Other/eliminations	-5	-2	-13
Total operating income	**10 531**	**11 879**	**10 399**
Breakdown of operating revenues by project type			
Health/education	4 058	4 460	5 433
Commercial buildings	3 606	5 255	3 781
Infrastructure	57	0	0
Residential (for professional developers)	351	579	553
Public administration	2 041	1 321	542
Other projects	424	266	103
Other/eliminations	-5	-2	-13
Total operating income	**10 531**	**11 879**	**10 399**

Important Customers
In 2024, the group had revenues from a large solid public developer that accounted for approximately 30% of the group's operating revenues. Revenue from the same customer accounted for approximately 19% of operating revenues in 2023. In 2023, the group also had revenues from a large private developer that accounted for approximately 12% of the group's operating revenues. In 2022, the group had revenues from a large solid public developer that accounted for approximately 10% of the group's revenue.

Payment Terms
For projects, monthly invoicing is typically performed, with payments due within 30 days. The projects have different payment schedules. Invoicing occurs either in line with the progress of work or according to agreed payment plans.

Note 5 – Projects Under Construction

In ongoing projects, invoicing is normally done monthly. The projects have different payment plans, and invoicing occurs either as work is performed in the project, or according to agreed payment plans.

Both income and expenses are accrued. Earned income that has not been invoiced is recorded as contract assets. Invoiced income that has not been earned is recorded as contract liabilities (invoiced, not earned). Only one of these items is used per project. If the item "invoiced, not earned" is greater than the booked accounts receivable for the project, the excess is recorded as advances from customers and is included in contract liabilities. Thus, per contract, either a receivable from the customer or a liability to the customer is shown net. Cost accruals (accrued, not invoiced) are recorded as other current liabilities, while provisions for claims work are presented as claims provisions. For projects that are expected to result in a loss, the entire loss is recognized in the income statement as soon as it is identified. Expenses related to tenders and other preparations are expensed.

Amounts in millions of NOK	2024	2023	2022
From the income statement			
Income from projects	10 531	11 879	10 399
Results from projects	1 125	1 170	693
Expected remaining operating revenues in loss-making projects	360	454	688
From the balance sheet			
Current assets			
Contract assets	122	106	354
Short-term liabilities			
Contractual liabilities	2 055	1 880	1 078
Remaining delivery liabilities (order backlog) as of 31.12.			
Within 1 month	943	910	907
Within 2-12 months	9 409	8 246	7 894
Later than 12 months	5 716	7 422	5 442
Total remaining delivery liabilities	**16 067**	**16 578**	**14 243**
Contractual liabilities			
Carrying amount on January 1	1 880	1 078	351
Recognized as revenue throughout the year	-1 666	-1 078	-350
Advances received	1 841	1 880	1 077
Carrying amount on December 31	**2 055**	**1 880**	**1 078**

Note 6 – Salary Costs and Employees

Amounts in millions of NOK	2024	2023	2022
Specification of salary costs			
Salary	1 223	1 160	982
Payroll tax	215	202	164
Pension costs	84	81	64
Other payroll costs	24	25	21
Total payroll costs	**1 546**	**1 467**	**1 231**
Full-time equivalents (FTEs)			
Men, Norway	1 062	999	918
Women, Norway	172	170	163
Total Norway	**1 234**	**1 169**	**1 081**
Men, Sweden	129	159	147
Women, Sweden	27	43	42
Total Sweden	**156**	**202**	**189**
Total Full-time equivalents (FTEs)	**1 390**	**1 371**	**1 270**
Number of employees in the group as of 31.12.	**1 424**	**1 429**	**1 329**

Information on salaries and remuneration to senior executives and fees to the Board of Directors is provided in note 25.

Note 7 – Pensions

Amounts in millions of NOK	2024	2023	2022
Contribution plans	66	63	51
AFP in Norway	19	18	13
Performance plans		1	
Total pension cost	**84**	**81**	**64**

Contribution Plans
For defined contribution plans, the Group pays contributions to an insurance company. The Group has no further payment obligation after the contributions have been paid. The contributions are recognized as a salary expense. Any prepaid contributions are recognized as an asset (pension funds) to the extent that the contribution can be refunded or reduce future payments. The vast majority of the group's employees in Norway and Sweden are covered by these schemes.

AFP (Contractual Pension)
"Avtalefestet pensjon"/AFP is a defined contractual benefit pension scheme in Norway where the state covers 1/3 of the expenses while the companies cover 2/3, and pensions from the scheme can be withdrawn flexibly from the age of 62. As of 31.12.24, there are 1 233 members in the scheme. The AFP scheme is a multi-company defined benefit pension scheme and is financed through premiums that are determined as a percentage of salary. There is currently no reliable measurement and allocation of the obligation and funds in the scheme. In accounting terms, the scheme is treated as a defined contribution pension scheme where premium payments are expensed on an ongoing basis, and no provisions are made in the accounts.

Performance Plans
The Group has a defined benefit pension scheme in Norway, which covers a total of 18 people, all pensioners. The scheme provides the right to defined future benefits, which are mainly determined by the number of years of service, salary level at retirement age and the size of the benefits from national insurance. The liabilities related to the collective scheme are covered through an insurance company. The accounting obligation for the benefit plans is the present value of the obligation at the balance sheet date, less the fair value of the pension assets. The gross obligation is calculated by independent actuaries using the linear method (unit credit method) in the calculation.

The defined benefit plan has an estimated obligation at the end of the year 2024 of MNOK 14. At the same time, the funds in the plan had a fair value of MNOK 15. The net surplus in the plan is recorded as a financial asset. The plan is in practice fully funded and the accounting effects of this plan are insignificant and therefore not specified in detail in the consolidated financial statements.

Note 8 – Audit Fee

Amounts in millions of NOK	2024	2023	2022
Elected auditor EY			
Statutory audit	2	2	2
Associated audit tasks	2		
Total audit fee	**5**	**2**	**2**

Note 9 – Net Financial Items

Amounts in millions of NOK	Note	Amortized cost 2024	Amortized cost 2023	Amortized cost 2022	Fair value through profit or loss 2024	Fair value through profit or loss 2023	Fair value through profit or loss 2022	Total in the income statement 2024	Total in the income statement 2023	Total in the income statement 2022
Interest income on bank deposits		3	3	2				3	3	2
Interest income on loans and group accounts with related parties		145	97	17				145	97	17
Change in value, synthetic shares	21						4			4
Other financial income			2	2					2	2
Total financial income		**148**	**102**	**21**			**4**	**148**	**102**	**25**
Interest expenses		-6	-1	-3				-6	-1	-3
Interest expenses, leasing		-8	-5	-4				-8	-5	-4
Interest expenses to related parties			-3	-20					-3	-20
Impairment of financial assets						-8			-8	
Change in value, synthetic shares	21				-58	-32		-58	-32	
Change in value, contingent liabilities						-4	-8		-4	-8
Other financial costs					-10	-6	-11	-10	-6	-11
Total financial costs		**-13**	**-9**	**-27**	**-68**	**-49**	**-19**	**-81**	**-58**	**-46**
Change in market value, currency derivatives					6	-5	5	6	-5	5
Other currency effects		2	-2	4				2	-2	4
Net currency gains/losses		**2**	**-2**	**4**	**6**	**-5**	**5**	**7**	**-7**	**9**
Net finance		**137**	**91**	**-3**	**-62**	**-54**	**-10**	**74**	**37**	**-12**

Note 10 – Taxes

Amounts in millions of NOK	2024	2023	2022
Tax expense in the income statement			
Tax payable	-74	-10	-18
Change in deferred tax	-81	-149	-48
Total tax expense recognized in the group	**-156**	**-159**	**-66**
Reconciliation of effective tax			
Profit before tax	640	672	259
Tax according to the current tax rate in Norway, 22%	-141	-148	-57
Effect of different tax rates in other countries (mainly Sweden 20.6%)	1	1	1
Non-deductible expenses	-16	-12	-12
Non-taxable income			4
Tax attributable to previous years			-1
Reported (effective) tax	**-156**	**-159**	**-66**

	Deferred tax assets			**Deferred tax**		
Recognized deferred tax assets and deferred tax	**2024**	**2023**	**2022**	**2024**	**2023**	**2022**
Intangible and tangible assets	5	4	4	1	1	2
Financial assets		1				
Construction contracts				393	407	366
Other provisions	119	58	47			
Losses carried forward	52	72	188			
Deferred tax asset/deferred tax	**176**	**136**	**239**	**394**	**408**	**368**
Net entry	-118	-66	-168	-118	-66	-168
Deferred tax asset/deferred tax net	**57**	**70**	**71**	**276**	**342**	**200**

Deferred tax assets and deferred taxes relate to tax positions in Norway, Sweden and Denmark.

Note 10 – Taxes Cont.

Change in deferred tax

Amounts in millions of NOK	Opening balance 2024	Recognized in the income statement	Recognized in the balance sheet	Reclassification	Translation differences	Closing balance 2024
Related to						
Intangible and tangible assets	4	1				4
Financial assets	1	-1				
Construction contracts	-407	-121	135			-393
Other provisions	58	43	15		3	119
Other liabilities		3			-3	
Losses carried forward	72	-6	-14	-1	1	52
Net deferred tax in the balance sheet	**-272**	**-81**	**135**	**-1**	**1**	**-218**

Amounts in millions of NOK	Opening balance 2023	Recognized in the income statement	Recognized in the balance sheet	Reclassification	Translation differences	Closing balance 2023
Related to						
Intangible and tangible assets	2	2				4
Financial assets		1				1
Construction contracts	-365	-42				-407
Other provisions	47	11				58
Losses carried forward	188	-121			5	72
Net deferred tax in the balance sheet	**-128**	**-149**			**5**	**-272**

Amounts in millions of NOK	Opening balance 2022	Recognized in the income statement	Recognized in the balance sheet	Reclassification	Translation differences	Closing balance 2022
Related to						
Intangible and tangible assets	-2	4				2
Financial assets	1	-1				
Construction contracts	-268	-98				-365
Other provisions	50	-3				47
Losses carried forward	140	50		-1	1	188
Net deferred tax in the balance sheet	**-79**	**-48**		**-2**	**1**	**-128**

Global Minimum Tax
In 2024, BEPS Pillar II came into force, setting rules for a global minimum tax. Since Sentia has a turnover of over MEUR 750, these rules are relevant for Sentia. The tax rates in both Norway and Sweden are over 20% and the actual tax for the group thus exceeds the mandatory minimum tax of 15%.

Note 11 – Earnings per Share (EPS)

Amounts in millions of NOK	Note	2024	2023	2022
Profit for the year attributable to owners of the parent company		**472**	**494**	**177**
Number of shares 31.12.	19	1 127 285	1 000 000	1 000 000
Average number of shares per year		**1 006 826**	**1 000 000**	**1 000 000**
Earnings per share/diluted earnings per share (NOK)		**468.80**	**494.00**	**177.00**

The average number of shares is calculated based on the weighted average number of shares throughout the year, as stated in note 19. There are no outstanding shares/instruments with dilutive effects.

Note 12 – Goodwill and Intangible Assets

	2024				2023				2022			
Amounts in millions of NOK	Goodwill HENT	Goodwill Sweden	Imm. rights	Total	Goodwill HENT	Goodwill Sweden	Imm. rights	Total	Goodwill HENT	Goodwill Sweden	Imm. rights	Total
Acquisition cost 1.1.	870	242	54	1 166	870	226	50	1 147	870	220	51	1 141
Purchases/investments			13	13		-1	5	4		7		7
Disposal			-1	-1			-4	-4				
Exchange rate effects for the year		4	1	5		16	3	19		-1		-1
Acquisition cost 31.12.	**870**	**245**	**67**	**1 182**	**870**	**242**	**54**	**1 166**	**870**	**226**	**51**	**1 147**
Accumulated depreciation and impairment 1.1.			-50	-50			-42	-42			-23	-23
Depreciation for the year			-2	-2			-10	-10			-20	-20
Disposal			1	1			4	4				
Exchange rate effects for the year			-1	-1			-3	-3				
Accumulated depreciation and impairment 31.12.			**-52**	**-52**			**-50**	**-50**			**-43**	**-43**
Carrying amount	**870**	**245**	**14**	**1 130**	**870**	**242**	**4**	**1 116**	**870**	**226**	**9**	**1 105**
Economic lifespan			2-5 years									
Depreciation schedule			Linear									

IMPAIRMENT TESTING GOODWILL

The group has recognized goodwill as a result of mergers in the HENT Group in 2014. The goodwill in HENT is related to the construction business of HENT, which is a cash-generating unit. In Sweden, goodwill is related to the acquisition of the Swedish businesses. It was assessed that these acquisitions would provide synergies to the overall Swedish business, which is therefore considered a cash-generating unit. The impairment assessment of goodwill in Sweden has been made in the segment's functional currency, Swedish kronor.

The impairment testing for the two goodwill items are a calculation of fair value less disposal costs. The two assessments are carried out according to the same methodology. In the calculation of fair value, a value has been calculated as the average of multiple calculations based on a normalized estimated EBITDA and EBIT based on the years 2024 and 2025. Estimated profits are considered to be reasonable assumptions based on historical profits and the business objectives. The multiple used is derived from market-based comparable companies in Norway and Sweden, less a discretionary downward adjustment of 20% for differences in business and liquidity discount for non-market-based shares. The fair value calculation is a level 3 calculation according to the valuation hierarchy in IFRS 13, cf. note 16 for financial instruments.

The sensitivity analyses show that no reasonable changes in assumptions would result in an impairment of goodwill. Therefore, no further information is provided on the recoverable amount, the value attributed to the most important assumption and the amount by which the most important assumption would have to be changed in order for the assessment to result in a value equal to the carrying amount.

Note 13 – Fixed Assets

Amounts in millions of NOK	2024	2023	2022
Acquisition cost 1.1.	89	78	68
Purchases/investments	8	16	17
Disposal	-1	-6	-6
Exchange rate effects for the year			-1
Acquisition cost 31.12.	95	89	78
Accumulated depreciation and impairment 1.1.	-62	-56	-55
Depreciation for the year	-12	-12	-8
Disposal	1	6	5
Exchange rate effects for the year			1
Accumulated depreciation and impairment 31.12.	**-73**	**-62**	**-56**
Carrying amount	**23**	**27**	**22**
Economic life	3-10 years		
Depreciation schedule	Linear		

Fixed assets consist of machinery and other equipment owned by the group.

Note 14 – Lease Agreements

Right-of-use assets

	2024			2023			2022		
Amounts in millions of NOK	**Property**	**Equipment**	**Total**	**Property**	**Equipment**	**Total**	**Property**	**Equipment**	**Total**
Acquisition cost 1.1.	380	141	521	344	136	480	363	104	467
New contracts in the year	87	32	119	80	15	95	25	42	68
Disposals and early contract termination	-1		-1	-47	-12	-58			
Reclassifications and other changes	6		6				-44	-10	-54
Exchange rate effects for the year			1	3	2	4			
Acquisition cost 31.12.	**474**	**174**	**647**	**380**	**141**	**521**	**344**	**136**	**480**
Accumulated depreciation and impairment per 1.1.	-232	-117	-349	-201	-92	-293	-158	-55	-214
Disposals and early contract termination	1		1	42	10	52			
Reclassifications and other changes							16	6	22
Depreciation and impairment during the year	-59	-23	-82	-71	-35	-106	-59	-42	-101
Exchange rate effects for the year				-2	-1	-3			
Accumulated depreciation and impairment 31.12.	**-291**	**-140**	**-431**	**-232**	**-117**	**-349**	**-201**	**-92**	**-293**
Carrying amount	**183**	**33**	**216**	**148**	**24**	**172**	**143**	**45**	**188**

Note 14 – Lease Agreements Cont.

Lease liabilities

Amounts in millions of NOK	2024	2023	2022
Lease liabilities 1.1.	179	198	232
New leases in the year	119	95	68
Lease liabilities payments during the year (principal)	-81	-107	-100
Interest payment during the year	-8	-5	-4
Interest expense associated with lease liabilities	8	5	4
Other changes	6	-8	-2
Exchange rate effects for the year		1	
Lease liabilities 31.12.	**224**	**179**	**198**
Lease liabilities in the balance sheet			
Short-term lease liabilities	77	71	78
Long-term lease liabilities	147	108	120
Total lease liabilities	**224**	**179**	**198**
Lease costs recognized in the income statement			
Depreciation of right-of-use assets	82	106	101
Interest expense associated with lease liabilities	8	5	4
Lease costs for small agreements as part of other operating costs	3	3	2
Total lease costs recognized in the income statement	**93**	**114**	**107**
Maturity structure of undiscounted lease liabilities			
Within 1 year	83	75	83
Within 2 years	53	40	50
Within 3 years	36	22	25
Within 4 years	30	18	13
Later than 4 years	46	39	42
Total lease liabilities	**248**	**194**	**212**

The lease liabilities are divided into several contracts, none of which are individually material.

Note 15 – Related Parties

The group is controlled by Ratos AB (publ.), registered in Sweden. Ratos AB indirectly owns approximately 75% of the shares in the parent company through the wholly owned company Ratos Infra AB.

All transactions with related parties are made on market terms.

Amounts in millions of NOK	2024	2023	2022
Transactions with companies that are part of the Ratos Group			
Income statement			
Other income	21		
Other operating costs	12	2	2
Interest income	146	97	18
Interest costs		3	20
Balance			
Other financial assets			10
Interest-bearing short-term receivables	807	1 224	302
Group account at Ratos AB	2 183	1 572	561
Other long-term liabilities			623

Note 16 – Financial Instruments

	Amortized cost			Fair value through profit or loss			Balance sheet total		
Amounts in millions of NOK	**2024**	**2023**	**2022**	**2024**	**2023**	**2022**	**2024**	**2023**	**2022**
Ownership interests in companies						8			8
Interest-bearing receivables	2 997	2 776	934				2 997	2 776	934
Accounts receivable	482	646	1 140				482	646	1 140
Cash and cash equivalents	1 128	842	890				1 128	842	890
Total financial assets	**4 607**	**4 264**	**2 964**			**8**	**4 607**	**4 264**	**2 971**
Interest-bearing liabilities									
- Finance lease liabilities	224	179	198				224	179	198
- Other interest-bearing liabilities			572	134	78	133	134	78	705
Other long-term liabilities	3						3		
Derivatives					5			5	
Accounts payable	928	1 199	1 231				928	1 199	1 231
Total financial liabilities	**1 155**	**1 378**	**2 001**	**134**	**83**	**133**	**1 289**	**1 461**	**2 134**

Net financial position

Amounts in millions of NOK	**2024**	**2023**	**2022**
Interest-bearing liabilities			
- Lease liabilities	-224	-179	-198
- Other interest-bearing liabilities	-134	-78	-705
Financial derivatives		-5	
Interest-bearing receivables	2 997	2 776	934
Cash and cash equivalents	1 128	842	890
Net financial position	**3 765**	**3 357**	**921**

Note 16 – Financial Instruments Cont.

Fair value
Forward contracts are measured at fair value, taking into account current interest rates and prices at the end of the reporting period. The fair value of receivables with floating interest rates corresponds to the carrying amount. Since most of the interest-bearing liabilities have floating interest rates, and often a margin based on leverage, the fair value at the end of the reporting period corresponds to the carrying amount.

The tables below provide information on how fair value is determined for the financial instruments measured at fair value in the balance sheet. The classification of how fair value is determined is based on the following levels.

Level 1: Financial instruments measured by quoted prices in an active market.
Level 2: Financial instruments measured according to directly or indirectly observable market data that are not included in level 1.
Level 3: Financial instruments measured on the basis of information that is not based on observable market data.

Fair value hierarchy	**Level 2**			**Level 3**		
Amounts in millions of NOK	**2024**	**2023**	**2022**	**2024**	**2023**	**2022**
Financial liabilities						
Synthetic shares				133	76	44
Derivatives						
- forward contracts		5				
Contingent residual compensation				1	2	90
Total financial liabilities		**5**		**134**	**78**	**133**

Change, level 3	**Synthetic shares**			**Contingent residual compensation**		
Amounts in millions of NOK	**2024**	**2023**	**2022**	**2024**	**2023**	**2022**
Financial liabilities						
Financial liabilities 1.1.	76	44	47	2	90	81
Recorded in net financial items	58	32	-4			
Recognized in profit or loss				-1	4	8
Newly issued/subsequent expenses						3
Residual compensation					-96	
Exchange rate differences					5	-3
Financial liabilities 31.12.	**133**	**76**	**44**	**1**	**2**	**90**

Note 17 – Accounts Receivable

Amounts in millions of NOK	2024	2023	2022
Invoiced accounts receivable	1 103	1 579	2 132
Invoiced not earned on projects in progress	-621	-933	-992
Total accounts receivable	**482**	**646**	**1 140**
Aging distribution for invoiced accounts receivable			
Not overdue receivables	872	1 092	1 548
0-60 days since due	14	106	102
61-180 days since due	65	54	40
181-365 days since due	29	184	103
More than 1 year since due	123	144	339
Total invoiced accounts receivable	**1 103**	**1 579**	**2 132**

Complicated final settlements can take a significant amount of time, and result in some invoices remaining unsettled for a long time. Amounts stated as being due more than one year ago are outstanding amounts partly related to disputes that may be time-consuming to resolve, and which in some cases must be resolved in court. Any impairment of receivables based on project risk will normally be included in the project's final forecast assessment. Estimate changes in final settlements are recognized as a correction to project income.

The group's credit risk is managed by implementing routines that ensure that sales are only made to customers with satisfactory creditworthiness or with satisfactory collateral. A high proportion of the Group's trade receivables concern receivables from state and municipal enterprises, which are considered to have low credit risk.

In total accounts receivable, invoiced accounts receivable and invoiced unearned on projects in progress are netted when they relate to the same contract, so that net is shown per contract, cf. note 5.

Note 18 – Cash and Cash Equivalents and Short-Term Financial Investments

Amounts in millions of NOK	2024	2023	2022
Bank deposits	1 128	842	890
Total cash and cash equivalents	**1 128**	**842**	**890**
Group account at Ratos AB	2 183	1 572	561
Loans to Ratos AB, interest-bearing	807	1 204	303
Total short-term financial investments at Ratos AB	**2 990**	**2 776**	**864**
Total cash and cash equivalents and short-term financial investments at Ratos AB	**4 118**	**3 618**	**1 754**

Group Account Ratos AB
The group's units are part of a cash pool arrangement established at SEB, where Ratos AB in Sweden is the account owner, and is responsible for the funds on deposit. Accounts in the cash pool at Ratos AB are used for ongoing transactions in the group units and are part of the group's ongoing asset management. Interest is calculated for the net holdings in the cash pool, and the account owner establishes market-based interest terms for the accounts used by the units.

Loans to Ratos AB, Interest-bearing
The group has entered into an agreement to place funds with longer maturities with Ratos AB, MNOK 807 as of the end of 2024. These investments are regulated by ordinary market agreements for investments with longer maturities and provide interest in accordance with normal market conditions that are higher than short-term investments in the group account.

Unutilized Drawing Facility
The subsidiary HENT AS has a drawing facility of MNOK 300 available, in the form of a limit for overdraft on the cash pool at Ratos AB.

Note 19 – Share Capital and Shareholders

The share capital consists of	Number	Par value	Total share capital
A-shares	1 127 285	1.00	1 127 285

The shares have no voting rights restrictions and are freely transferable. Each share carries one vote.
All shares are fully paid as of 31.12.2024.

Movement in the number of shares this year	2024	2023	2022
Number of shares 1.1.	1 000 000	1 000 000	1 000 000
Employee-directed share issue 20.09.2024	10 711		
Issue of shares in-kind in SSEA Group AB 19.12.2024	116 574		
Number of shares 31.12.	**1 127 285**	**1 000 000**	**1 000 000**

Authorization for Capital Increases and Acquisition of Own Shares
The board of directors has been authorized by the general meeting to issue up to 5 000 shares. The authorization can be used multiple times. The authorization is valid for 24 months from September 20 2024.

The board of directors has been authorized by the general meeting to decide on the purchase of up to 15 000 of the company's own shares. The consideration for such shares shall be a minimum of NOK 1 000 per share and a maximum of NOK 4 000 per share. The authorization is valid for 24 months from 20 September 2024.

Shareholders 31.12. 2024	Number of shares	Percentage	Change 2023-2024
Ratos Infra AB	846 103	75.1%	116 574
Sparhent AS	137 741	12.2%	
Jan Jahren AS	128 636	11.4%	
Visento AS	4 094	0.4%	
Other shareholders	10 711	1.0%	10 711
Total	**1 127 285**	**100.0%**	**127 285**

Shares owned by the board of directors and corporate management 31.12.2024

Board of directors	Role	Number of share direct/indirect	Shares owned by related parties
Jacob Landén	Chairman, shareholder-elected from Ratos AB	0	846 103
Jan K. Jahren	Board member, CEO Sentia	128 636	
May Helen Dahlstrø	Board member, Deputy CEO HENT AS	10 960	
Liv Bernard	Board member, shareholder-elected from Ratos AB	0	846 103

Group management	Number of share direct/indirect
Jan K. Jahren, CEO Sentia, Managing Director HENT AS	128 636

Dividend
The group paid out MNOK 418 in additional dividend in the spring of 2024. In 2023, a dividend of MNOK 160 was paid out. The group's minority shareholders were paid MNOK 35 in dividends in 2024 and MNOK 27 in 2023.

Note 20 – Non-Controlling Interests (NCI)

	SSEA Group			Vestia TopCo			Other			Total group		
Amounts in millions of NOK	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022
The entirety 100%												
Fixed assets	827	777	748	328	312	292						
Current assets	12	12	3	257	278	349						
Long-term liabilities	-10	-12	-585	-11	-3	-3						
Short-term liabilities	-4	-2	-67	-202	-262	-369						
Net assets	**825**	**775**	**99**	**372**	**325**	**269**						
Operating income	1	1	1	830	1 381	1 474						
Results for the year	131	31	-24	33	135	64						
Other items in total profit	13	24	-3	6	21	-7						
Total profit for the year	**144**	**55**	**-28**	**40**	**156**	**57**						
Ownership share	7%			34%	38%	42%						
Recognized share of equity	**59**			**123**	**116**	**116**	**6**	**5**	**1**	**188**	**121**	**117**
Share of profit for the year				10	19	17	3	1		13	20	17
Share of other items in total profit	1			2	5	-2	-1	1		2	6	-3
Share of dividend	7			26	27	7	2			35	27	7

Information about each of the companies where there is a non-controlling interest is provided in note 29. "Other" includes non-controlling interests that constitute less than 10% of total non-controlling interests.

Note 21 – Other Long-Term Debt

Amounts in millions of NOK	2024	2023	2022
Provision for liability, synthetic shares	133	76	44
Financing for intragroup acquisitions of businesses			572
Provision for long-term contingent liabilities		2	3
Total other long-term liabilities	**133**	**78**	**619**

Obligation Synthetic Shares
In 2016, a scheme was established where a number of key employees in the HENT Group were given the right to subscribe for synthetic shares. The scheme was established in the company then called HENT Invest I AS (now Sentia AS). A total of 34 878 synthetic shares were established.

These are financial agreements that give the right to dividends in line with ordinary shares, but the synthetic shares do not give ordinary shareholder rights such as voting rights or the right to attend general meetings. Those who subscribed for synthetic shares paid the market price for the synthetic shares. The right can be sold back to the company/redeemed.

The underlying value driver for the synthetic shares is mainly expectations of dividends from the company, and an internal valuation of the value of the synthetic shares is made based on common valuation methods for unlisted shares. The change in value is recognized in the income statement as a financial expense and as a change in the provision for liability for synthetic shares. Dividends paid on synthetic shares are recognized as a financial expense.

The number of outstanding synthetic shares is 24 583 (unchanged in the period 2022-2024).

Financing for Intragroup Acquisitions in 2021
In the autumn of 2021, SSEA Group AB acquired the business that HENT in Norway owned in Sweden. The purchase price was MNOK 572. Ratos AB provided financing to SSEA Group AB for the business acquisition, and the liabilities was established a long-term liabilities to Ratos AB. In 2023, the liabilities was converted to equity. The consolidated financial statements have been prepared on a going concern basis.

Note 22 – Claims Provisions

Amounts in millions of NOK	2024	2023	2022
Claims provisions 1.1.	485	371	370
New provisions in the year	224	188	113
Actual complaint costs (consumption)	-93	-64	-88
Reversed provision	-72	-15	-24
Translation differences	1	4	
Total claims provisions 31.12.	**544**	**485**	**371**

The group makes provisions to take into account expected costs related to claims work on construction contracts. The provision is intended to cover the rectification of defects on completed projects. Provisions are made for both accrued claims and uncertain claims, including future costs for rectification of hidden defects.

In the Norwegian business, a provision of 2% is made on an ongoing basis for all ongoing projects. The provision is gradually phased out after handover based on the remaining complaint time and the status of known complaint cases. In Sweden, a general provision of 0.2-1% of turnover is made. Sweden has a lot of collaborative contracts for the entire project and then a project-specific provision for complaints can be agreed upon by agreement with the customer, in addition to the general provision. In these cases, the complaint provision is invoiced in full, and the invoiced amount is set aside as a complaint liability.

The complaint period is normally from three to five years in Norway, and five years in Sweden.

After the expiry of the warranty period, the contractor is only liable for hidden defects that are due to gross negligence or intent. The final limitation period in Norway is thirteen years. In Sweden, the final limitation period is ten years (the last five years are only liability for hidden defects that are due to gross negligence or intent).

Note 23 – Guarantee Liability and Pledges

In connection with construction contracts entered into, the group's businesses are subject to customary contractor liabilities, including related guarantee commitments. These guarantees resulting from contractual relationships with customers are recognized in the accounts and do not represent any additional exposure for the Group. Agreements have been entered into with several guarantee issuers where guarantees provided are linked to the construction obligation, without these representing any additional exposure.

One of these agreements is a guarantee framework with Nordea that has been established with special security.

The guarantee framework from Nordea amounts to MNOK 750 (MNOK 750) and is secured by a parent company guarantee and a pledge. The framework is uncommitted and can be used for payment guarantees, contract guarantees and tax/levy guarantees. Security for the framework from Nordea consists, in addition to a guarantee from the parent company, of a pledge in selected assets with a total pledge corresponding to the size of the guarantee (MNOK 1 050), as well as a pledge in the shares in Hent AS (99.9%) and the shares in HENT Eiendom AS. The guarantee framework has been established with restrictions on raising loans, changing the company structure, etc. without prior consent, and with the following covenants that are measured quarterly:
- Equity requirement at consolidated level MNOK 600
- Minimum equity ratio:

4th quarter 2024	20%
1st quarter 2025	13%
2nd quarter 2025	15%
3rd quarter 2025	18%
4th quarter 2025	18%
from 1st quarter 2026	20%

The group has a tax withholding guarantee provided by a financial institution to cover tax withholding liabilities for the company HENT AS. The carrying amount of assets pledged as collateral for the Nordea guarantee facility is as follows:

Amounts in millions of NOK	2024	2023	2022
Accounts receivable	282	451	612
Fixed assets	20	26	21
Cash and cash equivalents	1 059	825	828
Total	**1 361**	**1 302**	**1 461**

In addition to the assets pledged as collateral specified above, 99.9% of the shares in HENT AS and 100% of the shares in the subsidiary HENT Eiendom AS are pledged as collateral for the Nordea facility.

The Group has no recorded debt secured by collateral.

Note 24 – Other Short-Term Debt

Amounts in millions of NOK	2024	2023	2022
Salary, bonus, vacation pay, pension	200	180	151
Employer's tax	63	60	46
Tax deduction	63	61	52
Value added tax, public taxes	202	133	91
Other short-term liabilities	211	188	330
Total other short-term liabilities	**739**	**622**	**671**

Note 25 – Compensation of Executive Management and the Board of Directors

Compensation to executive management
See note 1 regarding the establishment of Sentia as an operating group. No administrative management of the group has been established in this form during the accounting period. The businesses have reported to the Construction & Services business segment of the Ratos Group. Remuneration to the CEO of HENT, Jan K. Jahren, is disclosed in the annual accounts of HENT AS, and similarly disclosed for the CEO of SSEA, Christian Wieland, in the annual accounts of Vestia Construction Group AB.

Compensation to the board of directors
The board of Sentia AS in 2024 is an internal board consisting of representatives from Ratos AB (Jacob Landén and Liv Bernard), and Jan K. Jahren and May Helen Dahlstrø who are board members on behalf of the shareholders Jan Jahren AS and Sparhent AS.

No board fees have been paid to board members.

Note 26 – Financial Risk Management

The Sentia Group has, and will continue to have, a good financial position. This will be achieved through good operations, controlled risk exposure and sound management of the elements that affect financial risk. The group's financial policy provides guidelines for how good financial risk management is to be ensured.

The Board has overall responsibility for establishing and overseeing the group's risk management framework. The Sentia Group will further develop the principles and practices established within the operational units for the benefit of all the group's units. Resources have been established at group level, with a central finance function to ensure financial control and freedom of action in the short and long term. An important tool will be to manage financial risk in cooperation with the individual units.

A) CREDIT RISK

Credit risk is the risk of financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk is primarily associated with the settlement of receivables. There is also credit risk associated with cash and cash equivalents and derivatives.

Accounts Receivable, Contract Assets

The group has a significant share of its revenue from public customers (approx. 70%), where the credit risk is considered very low. Credit risk related to private customers (approx. 30%) is managed, among other things, by working with large customers who have financial strength. Around 80% of revenue in 2024 is related to large customers for whom we have delivered projects in the past.

The group has routines for contract design that are part of its risk management, and that require that the agreed payment schedule be close to the planned progress. In addition, the construction contracts are largely based on national standards such as Norwegian Standard (Norsk Standard), which stipulates that the client must provide security for the contract sum. Together, these measures contribute to reducing exposure to credit risk in ordinary construction projects.

Sweden does not have a national standard provision on security for the contract sum as in Norway, but the businesses in Sweden are largely geared towards collaborative projects where the contractor and the client have a more transparent and long-term collaboration to realize projects. This also helps to limit credit risk.

The maturity status of the accounts receivable is stated in the note on accounts receivable, note 17. The complexity of the final settlement for the projects means that it may take several months before all aspects of the final settlement are clarified, without this having any direct impact on the credit risk. Impairment resulting from lack of willingness or ability to pay is not affected by the fact that the final settlement takes time and occurs rarely.

Cash and Cash Equivalents

The Sentia Group has significant cash and cash equivalents. At the end of 2024, the Group had MNOK 2 183 in the group account with the parent company Ratos AB. A further MNOK 807 has been lent to Ratos AB. Ratos AB is a financially strong player with high creditworthiness. Other cash and cash equivalents are in deposits with large, solid banks where there is considered to be little credit risk.

Derivatives

Credit risk associated with transactions with derivatives appears limited because the counterparties are banks with high creditworthiness. The use of derivatives in the group is otherwise not extensive, cf. note 16.

B) MARKET RISK

Market risk is the risk of financial losses resulting from changes in the value of assets and liabilities as a result of market conditions.

Currency Risk

The Sentia Group uses NOK as its presentation currency. The group has operations in Norway and Sweden and is therefore exposed to currency risk in SEK. The vast majority of purchases are made in the unit's functional currency, but some purchases are made using EUR as the currency. Certain construction contracts have historically been made in EUR. Individual purchases in foreign currencies that are of a certain size are hedged.

Of the group's recognized operating revenues in 2024, 85% came from operating revenues in Norway (in NOK), the remaining 15% came from Sweden (in SEK). The share of operating revenues from Sweden in 2023 was 20% and 27% in 2022. Of the group's reported equity, 28% is related to the Swedish operations (32% in 2023).

The following exchange rates have been used in the consolidation of the accounts:

Average exchange rate for the year

NOK	2024	2023	2022
Swedish kronor, SEK	1.017	0.995	0.950
Euro, EUR	11.628	11.421	10.104

Closing date rate

NOK	31.12.2024	31.12.2023	31.12.2022
Swedish kronor, SEK	1.029	1.013	0.945
Euro, EUR	11.795	11.241	10.514

Interest Rate Risk

The group has interest-bearing liabilities only related to leasing agreements. Total such liabilities at the end of the year was MNOK 224, a slight increase from MNOK 179 in 2023. Overall, the group has a positive net financial position of MNOK 3 765 (MNOK 3 357) cf note 16.

The most important part of the interest rate risk for the group is therefore related to the current interest rate on deposits. There is also an indirect interest rate risk related to the significance of interest rate changes, particularly for our private customers and competitors (indirect risk). Rising interest rates will usually mean lower activity for construction companies.

The group has a total carrying amount of MNOK 1 112 in goodwill. Goodwill is subject to impairment testing, which is based on multiples derived from interest rate levels. Changes in interest rates are not expected to result in a need for goodwill impairment, cf. note 12.

Commodity Risk
Price developments for raw materials such as steel, concrete and wood products pose a risk to the group's operations. Price changes can be partially compensated for by agreeing on wage and price increase mechanisms (LPS) with customers. Agreements on LPS adjustments are entered into for projects where this is considered appropriate.

Share Price Development
The group has a total of MNOK 133 (MNOK 76) in recorded liabilities related to synthetic shares (see note 21). There is a market risk in the valuation of the liability as the value changes based on changes in the value of the shares in the company.

C) LIQUIDITY RISK
Liquidity risk is the risk that the Sentia Group will not be able to service its financial liabilities as they fall due. The group's strategy for managing liquidity risk is to have sufficient liquid assets and financing facilities at all times to be able to meet financial liabilities when they fall due, without risking unacceptable losses or compromising the group's reputation.

In Norway, a cash pool arrangement has been established that includes the Norwegian business and the parent company. This facilitates systematic liquidity management. All group units are also included in Ratos AB's cash pool. Excess liquidity in the group account, in addition to the part that constitutes necessary working capital, is managed by the group's finance function.

The group also has an unused overdraft facility of MNOK 300 in the cash pool arrangement with Ratos AB.

Asset Management
The group's objective for asset management is to secure continued operations for the group in order to ensure returns for the owners and other stakeholders. One means is to maintain an optimal capital structure in order to reduce capital costs. The group's finance function invests surplus cash in interest-bearing accounts, deposits in the cash pool with Ratos AB and loans to Ratos AB.

On the balance sheet date, the group had liquid funds of MNOK 1 128 (842) and MNOK 2 183 (1 522) in the cash pool arrangement with Ratos. The group has also made financial investments with MNOK 807 (1 204) with Ratos.

Financial liabilities relate to leasing liabilities and synthetic shares, in addition to liabilities to Ratos AB in 2022 that was converted to equity in 2023. Reference is made to notes 14 og 16 for leasing and note 21 for synthetic shares.

To improve the capital structure, the group can adjust the level of dividend to shareholders, return capital to shareholders, issue new shares or sell assets to repay loans.

The dividend policy aims to provide a good long-term return to the group's owners within the framework of a reasonable equity ratio in line with the requirements of the Norwegian Companies Act and expectations from customers and suppliers.

Note 27 – Climate Risk

Climate risk is about how climate change could affect the group's operations and accounts. The risks represent both opportunities and threats in terms of business and finance. The risks are categorized into physical risk, transition risk and liability risk.

Physical Risk
Physical risk can arise as a result of climate and weather-related events, such as heat waves, droughts, floods and storms. Such events can, among other things, lead to financial losses through disruptions to supply chains, delays in operations, or changed requirements for standards and certifications that apply to the industry. Sentia seeks to reduce this risk by ensuring that such risks are reflected in agreements with customers. Sentia sees that this can also provide market opportunities within, for example, the rehabilitation of existing buildings and energy efficiency.

Transition Risk
Transition risks related to the transition to a low-carbon society. Changes in policy and technology, increased carbon pricing or requirements for reduced energy consumption can lead to changes in asset values but also create business opportunities. Market demand for new services determines whether the opportunities represented by transition risks can be exploited.

Sentia has relatively small investments in physical assets that are exposed to this type of risk and the large assets are often leased. The group's assets are therefore flexible in terms of being able to adapt to changes in technology and regulations. No significant effects related to the impairment of this type of assets have been identified.

New regulatory requirements or framework conditions can be expected that could have a major impact on access to environmentally friendly materials such as recycled concrete, steel and wood, and access to environmentally friendly energy could also pose challenges for our business. The changes will also result in a constant need for new and updated expertise and knowledge, both among our own employees and our partners.

Long-term financial effects of transition risk are subject to great uncertainty but are not currently considered to have a significant effect on the group's assets.

Liability risk
Liability risk may mean that increased liability related to climate-related events is transferred to the contractor, or that complex or untested solutions and construction methods create an increased risk of warranty liability or disputes. It may also result in changed insurance terms through more expensive insurance premiums or uninsurable events and force majeure cases. Efforts are therefore being made to reduce the effect of this type of risk through good contractual understanding and updating of concluded insurance agreements to cover current needs.

- In connection with the group's financial period-ends, relevant climate risks are assessed in line with IFRS against potential accounting effects, including:
- Review of disputes and compensation claims.
- Assessment of the useful life of fixed assets.
- Effects of climate-related events that form the basis for impairment tests.

It has not been identified that climate risk has a significant effect on the consolidated financial statements.

Note 28 – Contingent Liabilities, Disputes

The group is involved in disputes with clients and subcontractors/suppliers in the course of its business relating to the interpretation and understanding of contracts entered into. The group aims to resolve such disputes outside the courts, but some cases must be settled by arbitration or legal ruling. Discretionary items related to the requirements are carefully assessed to ensure the most accurate accounting reporting possible.

For additional claims and disputed amounts that are subject to significant uncertainty, no profit is normally recognized as income until an agreement has been reached or a final judgment has been issued.

At year-end, the group was involved in two litigation cases with a dispute volume exceeding MNOK 10 under consideration in the courts. Both cases concern disagreements regarding the final settlement for work performed. We believe that the financial statements take into account the uncertainty associated with these cases according to our best estimate and expect that the final settlement will not have a negative impact on the financial statements.

Note 29 – Companies that Are Part of the Group

Here is an overview of all legal entities that are part of the group structure.

Company name	Org.no.	Activity	Business area	Location	Country	Ownership share[1]
Sentia AS	**999 256 864**	**Parent company**		**Trondheim**	**Norway**	
HENT AS	990 749 655	Contractor	HENT	Trondheim	Norway	99.93%
HENT Eiendom AS	991 393 374	Property dev.	HENT	Trondheim	Norway	100.00%[2]
HENT Danmark A/S	38714856	No activity	HENT	Aarhus	Denmark	100.00%[2]
HENT Ab	2637023-7	No activity	HENT	Helsinki	Finland	100.00%[2]
Lura Bolig AS	917 655 847	Residential dev.	HENT	Trondheim	Norway	50.00%[4]
SSEA Group Svensk Samverkansentreprenadaktiebolag	559281-7323	Contractor	Sweden	Stockholm	Sweden	92.73%
SSEA Svensk Samverkansentreprenadaktiebolag	559021-0794	Contractor	Sweden	Kista	Sweden	98.60%
Vestia TopCo AB	559303-4852	Holding company	Sweden	Mölndal	Sweden	65.54%
Vestia Group AB	559071-6022	Holding company	Sweden	Mölndal	Sweden	100.00%[3]
Vestia Construction Group AB	556380-7279	Contractor	Sweden	Mölndal	Sweden	100.00%[3]
Kiruna Målbygg AB	556610-6489	Contractor	Sweden	Kiruna	Sweden	80.00%

1)Where ownership is less than 100%. the remaining shares are owned by employees of the companies. Lura Bolig AS is owned together with an external entity.
2)These companies are 100% owned by HENT AS.
3)These companies are 100% owned by Vestia TopCo AB.
4)In the accounting treated as an associated company.

Note 30 – Events After the Balance Sheet Date

No events have occurred after the balance sheet date that have significant effect on the financial statements.

Sentia AS Annual Accounts

Sentia AS Annual Accounts

Income Statement

Amounts in millions of NOK	Note	2024	2023
Other operating costs	2	-14	
Total operating costs		**-14**	
Operating profit		**-14**	
Financial items			
Dividends from subsidiaries		100	514
Other financial costs	7	-65	-36
Total financial items		**35**	**478**
Profit before tax		**20**	**478**
Taxes	3	3	
Profit for the year		**23**	**478**
Profit allocation			
Transferred to other equity	4	23	478
Total allocation		**23**	**478**

Balance Sheet

Amounts in millions of NOK	Note	2024	2023
ASSETS			
Fixed assets			
Deferred tax assets	3	3	
Investment in subsidiaries	5	838	201
Total fixed assets		**841**	**201**
Current assets			
Receivables from group companies	6	132	356
Total current assets		**132**	**356**
Total assets		**973**	**557**

Amounts in millions of NOK	Note	2024	2023
EQUITY AND DEBT			
Equity			
Share capital	4	1	1
Share premium	4	797	162
Total paid-in equity		**798**	**163**
Other equity	4	28	318
Total accumulated equity		**28**	**318**
Total equity		**826**	**481**
Debt			
Provisions for liabilities	7	133	76
Total long-term liabilities		**133**	**76**
Other short-term liabilities		14	
Total short-term liabilities		**14**	
Total liabilities		**147**	**76**
Total equity and liabilities		**973**	**557**

Trondheim, March 10, 2025

Jacob Landén	Liv Bernard	May Helen Dahlstrø	Jan K. Jahren
(Sign)	(Sign)	(Sign)	(Sign)
Chairman of the Board	Board member	Board member	Board member/CEO

Cash Flow Statement

Amounts in millions of NOK	Note	2024	2023
Cash flow from operations			
Profit before tax		20	478
Change in value of synthetic shares recognized in profit or loss	7	66	36
Dividends recognized as income from subsidiaries		-100	-514
Net interest from investment and financing activities		-1	
Changes in other accruals		14	
Net cash flow from operations		**-1**	**-**
Cash flow from investments			
Group contribution/dividend received	5	350	164
Receipt and disbursement of interest-bearing receivables from group companies		-26	
Interest received		1	
Net cash flow from investments		**324**	**164**
Cash flow from financing			
Capital increases	4	25	
Dividend paid	4	-340	-160
Payment upon distribution to owners of synthetic shares	4	-8	-4
Net cash flow from financing		**-324**	**-164**
Net change in liquid assets		**-**	**-**
Liquid funds 01.01.	6	-	-
Liquid funds 31.12.	6	**-**	**-**

Notes – Sentia AS

Note 1 – About the Company and Accounting Principles

About the Company
Sentia AS is a limited liability company registered and domiciled in Norway, with its registered office at Vestre Rosten 69, 7072 Heimdal in Trondheim. For several years, the company has been a holding company with no other business than investments in other companies. Sentia AS is the parent company in a restructured group structure that includes the HENT group in Norway, and the SSEA group in Sweden from December 19, 2024. The company's income is dividend and group contributions from its subsidiaries. The main activity of the group is the construction of public and commercial buildings in Norway and Sweden.

The company is owned by the Swedish Ratos Group, which is listed on the Stockholm Stock Exchange. The company's annual accounts, and the accounts of the company's subsidiaries, are included in the consolidated accounts of Ratos AB (publ.).

The annual accounts were adopted by the board on March 10, 2025, and are expected to be approved by the general meeting on March 17, 2025.

Significant Accounting Principles
The company accounts have been prepared in accordance with the provisions of the Accounting Act and generally accepted accounting principles in Norway. Consolidated accounts have been prepared in accordance with IFRS ® Accounting Standards as approved by the EU. The consolidated accounts are available on the company's website https://Sentiagruppen.com, and can also be obtained at the company's office. The going concern assumption, cf. the Accounting Act §4-5, is used as the basis for the accounts.

Shares in Subsidiaries
Investments in subsidiaries and associated companies are recognized using the cost method. This means that the investments are valued at acquisition cost. Investments in subsidiaries are assessed for impairment loss when there are conditions that indicate impairment. If the recoverable amount is lower than the carrying amount, an impairment to the recoverable amount is made if the impairment cannot be considered to be temporary.

Dividend and Group Contributions
Dividends and group contributions from subsidiaries are recognized as income in the same year as they are allocated to the subsidiary (the year before payment). Dividends received in excess of the profit earned during the ownership period are recognized against the investment.

Other Principles
With the exception of the timing of accounting for dividend and group contributions and accounting for investments in shares, the parent company applies the same accounting principles as the group.

All amounts in the company accounts are stated in millions of NOK, unless otherwise specified.

Note 2 – Salary Costs and Auditor Remuneration

Salary Costs
The company has no employees. No remuneration has been paid to the CEO of the company.
No board fees or other remuneration have been paid by the company to the members of the board.

Auditor remuneration

Amounts in millions of NOK	2024	2023
Appointed auditor EY		
Statutory audit	0	0
Associated audit tasks	3	
Total auditor remuneration	**3**	**0**

Note 3 – Taxes

Amounts in millions of NOK	2024	2023
Tax in the income statement (income)		
Change in deferred tax asset	3	
Total tax in the income statement	**3**	**-**
Calculation of the year's tax base		
Earnings before tax (EBT)	20	478
Change in temporary differences	11	
Permanent differences	-34	-478
Fiscal deficit	**-3**	**-**
Reconciliation of effective tax		
Earnings before tax (EBT)	20	478
Tax at current tax rate, 22%	4	105
Tax effect of permanent differences	-7	-105
Reported (effective) tax	**-3**	**-**
Temporary differences and deferred tax assets		
Accounting provision	11	0
Loss carryforward	3	0
Basis for deferred tax assets	**14**	**0**
Calculated deferred tax asset	**3**	**-**

Note 4 – Equity

Amounts in millions of NOK	Share capital	Share premium	Other equity	Total equity
Equity 1.1. 2023	**1**	**162**		**163**
Movements in 2023				
Additional dividend			-160	-160
Profit for the year			478	478
Equity 31.12.2023	**1**	**162**	**318**	**481**
Movements in 2024				
Additional dividend		-26	-314	-340
Share issue, employees		25		25
Share issue, Ratos Infra AB		636		636
Results for the year			23	23
Equity 31.12.2024	**1**	**797**	**28**	**826**

About the Share
Sentia AS has one share class. The par value per share is NOK 1.
An overview of shareholders in Sentia AS is provided in note 19 of the consolidated financial statements.

Share Issues
In September 2024, a share issue was carried out targeting selected employees of the HENT Group. A total of 10 711 new shares were issued for a total consideration of MNOK 25.

In December 2024, a share issue was carried out by way of in-kind contribution of shares in the Swedish company SSEA Group AB. The total value of the in-kind contribution was MNOK 636. The shares were contributed from the main shareholder of Sentia AS, Ratos Infra AB, one of the subsidiaries of Ratos AB.

Information about the board's authorization from the general meeting to carry out capital increases and to acquire own shares is discussed in more detail in note 19 of the consolidated financial statements.

Distribution of Dividends
In April 2024, the shareholders at the general meeting decided on an additional dividend of MNOK 340. The dividend was not included in the annual accounts for 2023. A similar distribution was made in 2023, then with MNOK 160.

Note 5 – Shares in Subsidiaries

Shares in subsidiary	Ownership share	Voting share	Acq. cost	Book value 31.12.2024
HENT Invest II AS	100.00%	100.00%	366	201
SSEA Group AB	92.73%	92.73%	636	636
Total investments in subsidiaries				**838**

The annual profit after tax for HENT Invest II AS in 2024 was a profit of MNOK 314 and the equity as of 31.12.2024 was MNOK 415. HENT Invest II AS has its registered office in Trondheim. Sentia AS has received MNOK 350 in dividends paid from HENT Invest II AS in 2024. In January 2025, a merger of Sentia AS and the subsidiary HENT Invest II AS was announced and completed. After the merger Sentia AS is the direct owner of the company HENT AS.

The annual profit after tax for SSEA Group AB in 2024 was a profit of MSEK 129 and the equity as of 31.12.2024 was MSEK 801. SSEA Group AB has its registered office in Stockholm.

Note 6 – Related Parties

The company has the following short-term receivables from group companies:

	2024	2023
HENT Invest II AS (ordinary dividend allocated)	100	350
HENT AS (cash pool)	32	6
Total	**132**	**356**

Sentia AS is a participant in a cash pool where the subsidiary HENT AS is the owner of the arrangement. Receivables from companies in the same group for 2024 of MNOK 32 against HENT AS relate to a claim related to a bank account that is part of the cash pool. Receivables from companies in the same group for 2023 of MNOK 6 against HENT AS relate to a corresponding claim related to a bank account that is part of the cash pool.

Note 7 – Long-Term Debt

Recorded long-term liabilities consists entirely of liabilities to employees of HENT AS with synthetic shares in the company. Liabilities related to synthetic shares are valued at fair value based on a multiple valuation, taking into account net bank balances.

Finance costs and liabilities related to issued synthetic shares are disclosed in the Group's note 21.

Note 8 – Guarantees and Pledged Collateral

As of 31.12.2024, the company has no recorded liabilities secured by collateral. Sentia AS has provided collateral for an uncommitted guarantee limit from the guarantor. The recorded value of assets provided as collateral by Sentia AS to the guarantor is as follows:

	2024	2023
Investment in subsidiary (shares HENT Invest II AS ownership share 100%)	201	201
Total	**201**	**201**

See note 23 in the consolidated financial statements for further information for the Sentia AS group.

Note 9 – Events After the Balance Sheet Date

No events have occurred after the balance sheet date that have significant effect on the financial statements.

Auditor's Report

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Statsautoriserte revisorer
Ernst & Young AS

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Medlemmer av Den norske Revisorforening

To the General Meeting in Sentia AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Sentia AS (the Company) which comprise:

- The financial statements of the Company, which comprise the balance sheet as at 31 December 2024, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and
- The financial statements of the Group, which comprise the balance sheet as at 31 December 2024, 2023 and 2022, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the years then ended and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, 2023 and 2022 and its financial performance and cash flows for the years then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors and the Chief Executive Officer (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and

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- contains the information required by applicable statutory requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway and IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial

statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Trondheim, March 17 2025
ERNST & YOUNG AS

Amund P. Amundsen
State Authorised Public Accountant (Norway)

(This translation from Norwegian has been prepared for information purposes only.)

Alternative Performance Measures (APM)

Alternative Performance Measures (APM)

Sentia reports financial profit in line with International Financial Reporting Standards (IFRS). To further illustrate operational conditions, the following alternative performance measures/targets that are not directly defined within IFRS are reported. The following provides definitions and shows reconciliations and sub-components of the key performance figures used in the group's reporting. Reconciliations are mainly made against lines in the income statement and balance sheet, as well as against information provided in the notes to the accounts.

EBITDA and EBITDA Margin
EBITDA is an abbreviation for earnings before interest, taxes, depreciation and amortization. The key figure shows operational profitability/income as the total of revenues minus operating-related costs. EBITDA can be calculated directly from the income statement as the total of reported Operating profit plus depreciation and impairment. EBITDA margin is calculated as EBITDA divided by Operating revenue.

EBIT and EBIT Margin
EBIT is an abbreviation for Operating profit, before financial items and tax, and is equivalent to what is stated as Operating profit in the income statement. EBIT margin is calculated as EBIT divided by Operating revenue.

EBT and EBT Margin
EBT is the abbreviation for Earnings before tax, which is shown directly in the income statement. The key figure shows the profit from the business taking into account all aspects of the business (operations, investments and financing), before tax. EBT margin is calculated as EBT divided by Operating revenue.

Order Backlog
The order backlog shows the remaining estimated contract value of contracts, contract modifications and orders that have been agreed upon but not earned at the reporting date.

Order Intake
Order intake is the sum of new contracts entered into during the period +/- changes in agreed deliveries on existing contracts. Order intake is calculated as follows: Order backlog at the end of the period – order backlog at the beginning of the period + recognized revenue in the period.

Net Working Capital
Net Working capital is the difference between a business's short-term liabilities and short-term receivables. Working capital is calculated as the sum of accounts receivable, contract assets and other short-term receivables, minus accounts payable, claims provisions, contract liabilities, tax payable and other short-term liabilities.

Interest-Bearing Debt
The key figure shows the total of interest-bearing liabilities in the accounts.

Net Financial Position
The key figure expresses the financial situation of the group and is calculated as liquid assets and interest-bearing receivables minus interest-bearing liabilities at the measurement date.

Invested Capital and Average Invested Capital
Invested capital is calculated as the total of recorded equity and interest-bearing liabilities. Average invested capital is the calculated average of invested capital per quarter over the last 4 quarters.

Return on Average Capital Employed (ROACE)
Calculated as Operating profit (EBIT) divided by average invested capital.

Return on Equity (ROE)
Calculated as Profit for the year divided by average book value of equity over the last 4 quarters.

Reconciliation of Alternative Performance Measures (APM)

Amounts in millions of NOK	2024	2023	2022
Operating profit (EBIT) and EBITDA			
Operating profit (EBIT)	566	635	272
Depreciation and impairment	96	127	129
EBITDA	**661**	**762**	**401**
Net working capital			
Accounts receivable	482	646	1 140
Contract assets	122	106	354
Prepaid costs	567	763	434
Other non-interest-bearing receivables	39	57	28
Accounts payable	-928	-1 199	-1 231
Contractual liabilities	-2 055	-1 880	-1 078
Claims provisions	-544	-485	-371
Tax payable	-70	-23	-20
Other short-term liabilities	-739	-622	-671
Net working capital	**-3 125**	**-2 636**	**-1 415**
Order backlog and order intake			
Order backlog at the beginning of the year	16 578	14 243	15 323
Order backlog at year-end	16 067	16 578	14 243
Operating income for the year	10 531	11 879	10 399
Order intake	**10 020**	**14 213**	**9 319**

Amounts in millions of NOK	2024	2023	2022
Interest-bearing liabilities and net financial position			
Lease liabilities	-224	-179	-198
Other interest-bearing liabilities	-134	-78	-705
Financial derivatives		-5	
Interest-bearing debt	**-359**	**-262**	**-903**
Interest-bearing receivables	2 997	2 776	934
Liquid funds	1 128	842	890
Interest-bearing receivables and liquid assets	**4 125**	**3 618**	**1 824**
Net financial position	**3 765**	**3 357**	**921**
Invested capital and Return on Average Capital Employed (ROACE)			
Equity	1 802	1 776	793
Interest-bearing liabilities	359	262	903
Invested capital	**2 161**	**2 038**	**1 697**
Average invested capital over the past four quarters	1 978	1 867	
Operating profit (EBIT)	566	635	
Return on Average Capital Employed (ROACE)	**28.6%**	**34.0%**	**n/a**
Return on Equity (ROE)			
Average equity over the past four quarters	1 662	1 285	
Profit for the year	484	514	
Return on Equity (ROE)	**29.1%**	**40.0%**	**n/a**

Annual Report
2024

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