IMPORTANT NOTICE

THE PROSPECTUS IS AVAILABLE ONLY TO INVESTORS WHO ARE EITHER (1) QIBS (AS DEFINED HEREIN) IN RELIANCE ON RULE 144A OR (2) PERSONS OUTSIDE OF THE UNITED STATES.

IMPORTANT: You must read the following before continuing. The following applies to the prospectus (the "**Prospectus**") following this page, and you are therefore advised to read this page carefully before reading, accessing or making any other use of the Prospectus. In accessing the Prospectus, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from the Company or any Manager (each as defined in the Prospectus) as a result of such access. You acknowledge that this electronic transmission and the delivery of the attached Prospectus is intended for you only and you agree you will not forward this electronic transmission or the attached Prospectus to any other person.

The Prospectus has been prepared solely in connection with the Offering (as defined in the Prospectus) and the related admission to the Listing (as defined in the Prospectus).

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, JAPAN, SOUTH AFRICA OR ANY OTHER JURISDICTION, OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO, IN EACH CASE, SUBJECT TO CERTAIN EXCEPTIONS. THE OFFER SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, (THE "**SECURITIES ACT**"), OR UNDER THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND THE OFFER SHARES MAY ONLY BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS. THE OFFER SHARES BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES ARE BEING OFFERED PURSUANT TO, AND IN ACCORDANCE WITH, REGULATIONS UNDER THE SECURITIES ACT AND APPLICABLE SECURITIES REGULATIONS IN EACH JURISDICTION IN WHICH THE OFFER SHARES ARE OFFERED. PROSPECTIVE INVESTORS IN THE OFFER SHARES ARE HEREBY NOTIFIED THAT SELLERS OF THE OFFER SHARES MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A, OR ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THE ATTACHED PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED TO ACCESS THE ATTACHED PROSPECTUS OR USE IT FOR ANY PURPOSE AND WILL NOT BE ABLE TO PURCHASE ANY OFFER SHARES.

Confirmation of your representation: In order to be eligible to view the attached Prospectus or make an investment decision with respect to the Offer Shares, prospective investors must be either (1) qualified institutional buyers ("**QIBs**") (within the meaning of Rule 144A as defined herein) or (2) located outside the United States in compliance with Rule 903 of Regulation S. The Prospectus is being sent to you at your request, and by accessing the Prospectus you shall be deemed to have represented to the Company and Managers that (1) you and any customers you represent are either (a) QIBs, (b) located outside of the United States (and, if the latter, the electronic mail address that you have provided and to which this e-mail has been delivered is not located in the United States, its territories and possessions, any state of the United States or the District of Columbia), (c) if you are in the United Kingdom, are a Relevant Person, and if you are acting on behalf of persons or entities in the United Kingdom, you are acting solely on behalf of persons who are Relevant Persons, (d) if you are in any member state of the EEA other than Norway and Sweden, are a Qualified Investor and, such persons are solely Qualified Investors to the extent that you are acting on behalf of persons or entities in the EEA or (e) are an institutional investor that is otherwise eligible to receive the Prospectus, and (2) you consent to delivery of such Prospectus by electronic transmission.

The Prospectus is only being distributed to and is only directed at, and any investment or investment activity to which the document relates is available only to, and will be engaged in only with, persons: (A) (i) falling within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), (ii) who are high net worth bodies, corporate, unincorporated associations and partnerships and trustees of high value trusts falling within Article 49(2)(a) to (d) of the Order, (iii) are outside of the United Kingdom or (iv) to whom such investment or investment activity may otherwise lawfully be communicated or caused to be communicated, and (B) who are "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (all such persons together being referred to as "**Relevant Persons**"). The Offer Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Shares will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on the Prospectus or any of its contents.

In addition, this electronic transmission and the attached Prospectus are directed only at persons in member states of the European Economic Area, other than Norway and Sweden who are "**Qualified Investors**" within the meaning of Article 2(e) of the EU Prospectus Regulation. "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended, and includes any relevant implementing measure in each relevant member state of the European Economic Area. You are reminded that the Prospectus has been delivered to you on the basis that you are a person into whose possession the Prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the Prospectus to any other person.

The materials relating to this offering do not constitute and may be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer, and the Managers or any affiliate of the Managers is a licensed broker or dealer in the relevant jurisdiction, the offering shall be deemed to be made by the Managers or such affiliate on behalf of the Company in such jurisdiction.

The attached Prospectus has been sent to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Company, any Manager, any person who controls any of them or any director, officer, employee or agent of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Prospectus distributed to you in electronic format and the hard copy version available to you.

None of the Managers, or any of their respective affiliates, or any of its or their respective directors, officers, employees or agents accepts any responsibility whatsoever for the contents of the Prospectus or for any statement made or purported to be made by it, or on its behalf, in connection with the Company or the offering of the Offer Shares. The Managers and any of their respective affiliates accordingly disclaim all and any liability whether arising in tort, contract, or otherwise which they might otherwise have in respect of such Prospectus or any such statement.

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PROSPECTUS

SENTIA ASA

(A public limited liability company incorporated under the laws of Norway)

Initial public offering of up to 31,918,755 Shares at an offer price of NOK 50.00 per Share

Admission to listing and trading of the Shares on Euronext Oslo Børs

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This Prospectus (the "**Prospectus**") has been prepared by Sentia ASA (the "**Company**" or "**Sentia**", and together with its consolidated subsidiaries, the "**Group**"), a public limited liability company incorporated under the laws of Norway, solely for use in connection with the initial public offering (the "**Offering**") and the related admission to listing and trading (the "**Listing**") of the Company's ordinary shares (the "**Shares**") on Euronext Oslo Børs, a regulated market operated by Oslo Børs ASA ("**Oslo Børs**" or the "**Oslo Stock Exchange**"). The Offering consists of a secondary offering of up to 27,755,440 existing Shares (the "**Sale Shares**") offered by the Company's existing shareholder Ratos Infra AB ("**Ratos Infra**" or the "**Selling Shareholder**") prior to any exercise of the Greenshoe Option (as defined below). Unless the context indicates otherwise, the Sale Shares and any Additional Shares (as defined below) are herein referred to as the "**Offer Shares**". The price (the "**Offer Price**") at which the Offer Shares will be sold is NOK 50.00 per Offer Share.

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The Offering comprises of (i) a private placement to (a) institutional investors outside the United States of America (the "**U.S.**" or the "**United States**"), subject to applicable exemptions from applicable prospectus and registration requirements, and (b) persons reasonably believed to be QIBs in the United States as defined in, and in reliance on, Rule 144A ("**Rule 144A**") or another available exemption from the registration requirements of the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") (the "**Institutional Offering**"), (ii) a retail offering to the public in Norway and Sweden (the "**Retail Offering**") and (iii) an offering to the Group's Eligible Employees (as defined below) (the "**Employee Offering**"). All offers and sales of Offer Shares outside the United States will be made pursuant to Regulation S under the U.S. Securities Act ("**Regulation S**").

The offer period for the Institutional Offering (the "**Bookbuilding Period**") will commence at 09:00 (Central European Summer Time, "**CEST**") on 3 June 2025 and close at 14:00 CEST on 11 June 2025. The application period for the Retail Offering and the Employee Offering (the "**Application Period**") will commence at 09:00 CEST on 3 June 2025 and close at 12:00 CEST on 11 June 2025. The Selling Shareholder may, in consultation with the Joint Global Coordinators, decide to shorten the Bookbuilding Period and/or extend the Bookbuilding Period and the Application Period as set out herein. See Section 15 "*The Terms of the Offering"* for further information.

As part of the Offering, the Selling Shareholder is expected to grant the Managers (as defined below) the right to over-allot (the "**Over-Allotment Facility**") up to a number of Shares amounting to a maximum of 15% of the number of Sale Shares initially allocated in the Offering, being 4,163,315 Shares (the "**Additional Shares**"). In order to facilitate the Over-Allotment Facility, the Selling Shareholder is expected to grant an option to the Managers, which may be exercised by DNB Carnegie, as stabilisation manager on behalf of the Managers (the "**Stabilisation Manager**"), to borrow a number of Shares equal to the number of Additional Shares (the "**Lending Option**"), as well as an option granted by the Selling Shareholder to purchase a number of Shares equal to the number of Additional Shares to cover any over-allotments made in connection with the Offering (the "**Greenshoe Option**"). The Greenshoe Option is exercisable, in whole or in part by the Stabilisation Manager, on behalf of the Managers, within a 30-day period commencing on the first day of trading on Oslo Børs, on the terms and subject to the conditions described in this Prospectus. A stock exchange notice will be made on the first day of trading of the Shares on Oslo Børs if the Joint Global Coordinators over-allot shares in connection with the Offering. The Company will not receive any of the proceeds from the sale of the Sale Shares or any Additional Shares.

This is an initial public offering and there is no public trading market for the Shares prior to the Offering. The Company is expected to, on or about 3 June 2025, apply for the Shares to be admitted to trading and listing on Oslo Børs, and completion of the Offering is subject to the approval of the listing application by the board of directors or listing committee of Oslo Børs and the satisfaction of the conditions for admission to listing set by Oslo Børs through completion of the Offering. All of the Shares are registered with Euronext Securities Oslo (Nw. *Verdipapirsentralen*) (the "**ESO**") in book-entry form. All of the Shares rank in parity with one another and carry one vote per Share. It is expected that the payment date for allocated Offer Shares will be on or about 13 June 2025 for the Retail Offering and the Employee Offering, and on or about 16 June 2025 for the Institutional Offering, and that the Offer Shares paid for will be delivered on or about 16 June 2025. Trading in the Shares on Oslo Børs is expected to commence on or about 13 June 2025, under the trading symbol "SNTIA". The Company may cancel or withdraw the Offering at any time prior to completion and for any reason. If the Offering is cancelled or withdrawn, all applications for Offer Shares will be disregarded, any allocations made being deemed not to have been made and any payments made will be returned without any interest or other compensation. All dealings in the Offer Shares prior to settlement and delivery are at sole risk of the parties concerned.

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Investing in the Offer Shares involves a high degree of risk. Prospective investors should read the entire Prospectus and in particular consider Section 2 "*Risk Factors*" before investing in the Offer Shares and the Company. The Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and are being offered and sold: (i) in the United States only to persons reasonably believed to be QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in offshore transactions pursuant to Regulation S. Prospective purchasers are hereby notified that sellers of Offer Shares may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A thereunder. The distribution of this Prospectus and the offer and sale of the Offer Shares in certain jurisdictions may be restricted by law. Persons in possession of this Prospectus are required to inform themselves about and to observe any such restrictions. Accordingly, neither this Prospectus nor any advertisement or any other Offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession of this Prospectus are required by the Company, the Selling Shareholder and the Joint Global Coordinators to inform themselves about and to observe any such restrictions. Any failure to comply with these regulations may constitute a violation of the securities law of any such jurisdiction. See Section 16 "*Selling and Transfer Restrictions"*.

Managers:

Joint Global Coordinators and Joint Bookrunners

ABG Sundal Collier ASA

DNB Carnegie, a part of DNB Bank ASA

Joint Bookrunner

Skandinaviska Enskilda Banken AB (publ), Oslo branch

The date of this Prospectus is 2 June 2025

IMPORTANT NOTICE

This Prospectus has been prepared solely for use in connection with the Offering and the Listing of the Shares on Euronext Oslo Børs, and to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (the "**Norwegian Securities Trading Act**") and related secondary legislation, including EU Prospectus Regulation, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act. This Prospectus has been prepared solely in the English language.

This Prospectus has been approved by the Financial Supervisory Authority of Norway (Nw. *Finanstilsynet*) (the "**Norwegian FSA**"), as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

The information contained herein is current as of the date hereof and subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or inaccuracies relating to the information included in this Prospectus, which are capable of affecting the assessment by investors between the time of approval of this Prospectus by the Norwegian FSA and the Listing on Oslo Børs, will be included in a supplement to this Prospectus. Neither the publication nor distribution of this Prospectus shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

No person is authorised to give information or to make any representation concerning the Group or in connection with the Listing, the Offering or the Shares other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Company or by any of the affiliates, representatives, advisors of the foregoing.

The distribution of this Prospectus and the Offering may be restricted by law in certain jurisdictions. This Prospectus does not constitute an offer of, or an invitation to purchase, subscribe or sell, any of the Offer Shares in any jurisdiction in which such offer or sale would be unlawful. No one has taken any action that would permit a public offering of the Shares to occur outside of Norway and Sweden. Accordingly, neither this Prospectus nor any advertisement may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons in possession of this Prospectus are required to inform themselves about, and to observe, any such restrictions. In addition, the Shares are subject to restrictions on transferability and resale in certain jurisdictions and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. For further information on the sale and transfer restrictions of the Offer Shares, see Section 16 *"Selling and Transfer Restrictions"*.

Any reproduction or distribution of this Prospectus, in whole or in part, and any disclosure of its content is prohibited.

In making an investment decision, prospective investors must rely on their own examination, and analysis of, and enquiry into the Group and the terms of the Offering, including the merits and risks involved. None of the Company, the Selling Shareholder, the Managers (as defined below) nor any of its representatives or advisers, are making any representation to any offeree or purchaser of the Offer Shares regarding the legality of an investment in the Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Offer Shares.

The Company has engaged ABG Sundal Collier ASA ("**ABGSC**") and DNB Carnegie, a part of DNB Bank ASA ("**DNB Carnegie**") as "**Joint Global Coordinators**" and "**Joint Bookrunners**", and Skandinaviska Enskilda Banken AB (publ), Oslo branch ("**SEB**") as "**Joint Bookrunner**" in the Offering. ABGSC and DNB Carnegie are hereinafter referred to as the "**Joint Global Coordinators**", while ABGSC, DNB Carnegie and SEB are hereinafter referred to as the "**Managers**". The Managers are acting exclusively for the Company and the Selling Shareholder, and no one else in connection with the Offering or the matters referred to in this document, will not regard any other person (whether or not a recipient of this document) as their client in relation to the Offering and will not be responsible to anyone other than the Company and the Selling Shareholder for providing the protections afforded to its clients or for providing advice in relation to the Offering or any transaction or arrangement referred to in this document.

The prospective investors acknowledge that: (i) they have not relied on the Managers or any person affiliated with the Managers in connection with any investigation of the accuracy of any information contained in this Prospectus or their investment decision; and (ii) they have relied only on information contained in this Prospectus, and (iii) that no person has been authorised to give any information or to make any representation concerning the Company or its subsidiaries or the Offer Shares (other than as contained in this Prospectus) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company or the Managers.

All Sections of the Prospectus should be read in context with the information included in Section 4 *"General Information"*. Investing in the Shares involves certain risks, see Section 2 *"Risk Factors"*.

This Prospectus shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Listing or this Prospectus.

NOTICE TO INVESTORS IN THE UNITED STATES

The Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States and may not be offered, sold, pledged or otherwise transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws. Accordingly, the Offer Shares are being offered and sold: (i) in the United States only to persons reasonably believed to be QIBs in reliance upon Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in offshore transactions in compliance with Regulation S. Prospective purchasers are hereby notified that sellers of Offer Shares may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A under the U.S. Securities Act. Any Shares offered or sold in the United States will be subject to certain transfer restrictions as set forth under Section 16 **"***Selling and Transfer Restrictions* ".

The securities offered hereby have not been recommended by any United States federal or state securities commission or regulatory authority. Further, the foregoing authorities have not passed upon the merits of the Offering or confirmed the accuracy or determined the adequacy of this Prospectus. Any representation to the contrary is a criminal offense under the laws of the United States.

In the United States, this Prospectus is being furnished on a confidential basis solely for the purposes of enabling a prospective investor to consider purchasing the particular securities described herein. The information contained in this Prospectus has been provided by the Company and other sources identified herein. Distribution of this Prospectus to any person other than the offeree specified by the Joint Global Coordinators or their representatives, and those persons, if any, retained to advise such offeree with respect thereto, is unauthorised and any disclosure of its contents, without prior written consent of the Company, is prohibited. Any reproduction or distribution of this Prospectus in the United States, in whole or in part, and any disclosure of its contents to any other person is prohibited. This Prospectus is personal to each offeree and does not constitute an offer to any other person or to the public generally to purchase Offer Shares or subscribe for or otherwise acquire any Shares.

NOTICE TO UNITED KINGDOM INVESTORS

Offers of Offer Shares pursuant to the Offering are only being made to persons in the United Kingdom who are "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Prospectus Regulation**") or otherwise in circumstances which do not require publication by the Company of a prospectus pursuant to section 85(1) of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**").

This Prospectus is only being distributed to and is only directed at, and any investment or investment activity to which the document relates is available only to, and will be engaged in only with, "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation: (i) falling within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), (ii) who are high net worth bodies, corporate, unincorporated associations and partnerships and trustees of high value trusts falling within Article 49(2)(a) to (d) of the Order, (iii) who are outside of the United Kingdom or (iv) to whom such investment or investment activity may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "**Relevant Persons**"). The Offer Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Shares will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Prospectus or any of its contents.

NOTICE TO INVESTORS IN THE EEA

In relation to any member state of the European Economic Area (the "**EEA**") other than Norway and Sweden (each a "**Member State**"), this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of Article 2(e) of the EU Prospectus Regulation. This Prospectus has been prepared on the basis that all offers of Offer Shares outside Norway and Sweden will be made pursuant to an exemption under the EU Prospectus Regulation from the requirement to produce a prospectus for offer of shares. Accordingly, any person making or intending to make any offer within the EEA of Offer Shares which is the subject of the Offering contemplated in this Prospectus within any EEA member state (other than Norway and Sweden) should only do so in circumstances in which no obligation arises for the Company or any Manager to publish a prospectus pursuant to Article 1 of the EU Prospectus Regulation or a supplement prospectus pursuant to Article 23 of the EU Prospectus Regulation, in each case, in relation to such offer. Neither the Company, the Selling Shareholder nor any Manager has authorised, nor do they authorise, the making of any offer of Shares through any financial intermediary, other than offers made by the Manager which constitute the final placement of Offer Shares contemplated in this Prospectus.

Each person in a Relevant Member State other than, in the case of paragraph (a), persons receiving offers contemplated in this Prospectus in Norway and Sweden, who receives any communication in respect of, or who acquires any Offer Shares under, the offers contemplated in this Prospectus will be deemed to have represented, warranted and agreed to with the Managers and the Company that:

a) it is a "qualified investor" within the meaning of Article 2(e) of the EU Prospectus Regulation; and

b) in the case of any Offer Shares acquired by it as a financial intermediary, as that term is used in the EU Prospectus Regulation, (i) such Offer Shares acquired by it in the Offering have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of the Joint Global Coordinators have been given to the offer or resale; or (ii) where such Offer Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Offer Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purposes of this provision, the expression an "offer to the public" in relation to any Offer Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Offering and the Offer Shares to be offered, so as to enable an investor to decide to acquire any Offer Shares.

NOTICE TO INVESTORS IN CANADA

The Offer Shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations and that are not created or used solely to purchase or hold securities as an accredited investor described in paragraph (m) of the definition of "accredited investor". Canadian investors are advised that this document has been prepared in reliance on section 3A.3 of National Instrument 33-105 Underwriting Conflicts ("**NI 33-105**"). Pursuant to section 3A.3 of NI 33-105, this document is exempt from the requirement that the issuer and the underwriters in the offering provide Canadian investors with certain conflicts of interest disclosure pertaining to "connected issuer" and/or "related issuer" relationships as would otherwise be required pursuant to subsection 2.1(1) of NI 33-105.

Securities legislation in certain provinces or territories of Canada may provide Canadian purchaser with remedies for rescission or damages if an "offering memorandum" such as this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal advisor.

The offer and sale of the Offer Shares in Canada is being made on a private placement basis only and is exempt from the requirement that the issuer prepares and files a prospectus under applicable Canadian securities laws. Any resale of the Offer Shares must be made in accordance with applicable Canadian securities laws, which may vary depending on the relevant jurisdiction. These resale restrictions may under certain circumstances apply to resales of the Offer Shares outside of Canada.

See Section 16 "*Selling and Transfer Restrictions*" for certain other notices to investors.

INVESTORS COULD BE UNABLE TO EXERCISE THEIR VOTING RIGHTS FOR SHARES REGISTERED IN A NOMINEE ACCOUNT

Beneficial owners of the Shares registered in a nominee account (through brokers, banks, dealers or other third parties) could be unable to exercise their voting rights for such Shares unless their ownership is re-registered in their names with the ESO prior to any general meeting. There can be no assurance that beneficial owners of the Shares will receive the notice of any general meeting in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote their Shares in the manner they desire.

STABILISATION

In connection with the Offering, the Stabilisation Manager, or its agents, on behalf of the Managers, may engage in transactions that stabilise, maintain or otherwise affect the price of the Shares for up to 30 days commencing at the time at which trading in the Shares commences on Oslo Børs. Specifically, the Stabilisation Manager may effect transactions with a view to supporting the market price of the Shares at a level higher than that which might otherwise prevail. The Stabilisation Manager and its agents are not required to engage in any of these activities and, as such, there is no assurance that these activities will be undertaken; if undertaken, the Stabilisation Manager or its agents may end any of these activities at any time and they must be brought to an end at the end of the 30-day period mentioned above. Save as required by law or regulation, the Stabilisation Manager does not intend to disclose the extent of any stabilisation transactions under the Offering.

Any stabilisation activities will be conducted based on the principles as set out in Article 5 of Regulation (EU) No 596/2014 (the Market Abuse Regulation) ("**MAR**") and Commission Delegated Regulation (EU) 2016/1052 regarding buy-back programmes and stabilisation of financial instruments.

BUSINESS SUBJECT TO MANDATORY FILING UNDER THE SWEDISH SCREENING OF FOREIGN DIRECT INVESTMENTS ACT

The Company assesses that it carries out protection-worthy activities under the Swedish Screening of Foreign Direct Investments Act (Sw. *lagen (2023:560) om granskning av utländska direktinvesteringar*) (the "**Swedish FDI Act**"). In accordance with the Swedish FDI Act, the Company must inform presumptive investors that the Company's activities may fall under the regulation and that the investment may be subject to mandatory filing. If an investment is subject to mandatory filing, it must prior to its completion, be filed with the Inspectorate of Strategic Products (the "**ISP**"). An investment may be subject to mandatory filing, inter alia, if i) the investor, any member of its ownership structure, or any other person on whose behalf the investor is acting, would, following the investment, directly or indirectly, hold voting rights equal to or exceeding any of the thresholds of 10, 20, 30, 50, 65 or 90 percent (%) of the voting rights in the Company, or ii) the investor, a member of the investor's ownership structure or a person on whose behalf the investor is acting would, in some other way, as a result of the investment have a direct or indirect influence of the management of the Company. The investor may be imposed an administrative sanction if an investment that is subject to mandatory filing is carried out before the ISP has either i) decided to take no action, or ii) authorised the investment. For more information on which investments that may be subject to mandatory filing, please refer to the Swedish FDI Act and ISP's webpage, https://isp.se/eng/foreign-direct-investment/. Similar mandatory filing requirements may also apply in other jurisdictions. Each investor should consult an independent legal advisor to assess the possible application of the Swedish FDI Act or similar screening regimes in other jurisdictions in relation to the Offering for the individual investor.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Shares and determining appropriate distribution channels.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a public limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Company's Shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions. The majority of the members of the Company's board of directors (the "**Board**" or "**Board of Directors**") and the members of the senior management of the Group (the "**Management**") are not residents of the United States, and the majority of the Company's assets are located outside the United States. As a result, it may be difficult for investors in the United States to effect service of process on the Company or its Board members and members of Management in the United States or to enforce in the United States judgments obtained in U.S. courts against the Company or those persons, including judgments based on the civil liability provisions of the securities laws of the United States or any State or territory within the United States. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its Board members or members of the Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or its Board members or members of the Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway. The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgments (other than arbitral awards) in civil and commercial matters.

Similar restrictions may apply in other jurisdictions.

AVAILABLE INFORMATION

The Company has agreed that, for so long as any of the Offer Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, it will during any period in which it is neither subject to Sections 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), nor exempt from reporting pursuant to Rule 12g3-2(b) under the U.S. Exchange Act, provide to any holder or beneficial owners of Shares, or to any prospective purchaser designated by any such registered holder, upon the request of such holder, beneficial owner or prospective owner, the information required to be delivered pursuant to Rule 144A(d)(4) of the U.S. Securities Act.

DATA PROTECTION

As data controllers, each of the Managers processes personal data to deliver the products and services that are agreed between the parties and for other purposes, such as to comply with laws and other regulations, including the General Data Protection Regulation (EU) 2016/679 (the "**GDPR**") and the Norwegian Data Protection Act of 15 June 2018 No. 38. The personal data will be processed as long as necessary for the purposes, and will subsequently be deleted unless there is a statutory duty to keep it. For detailed information on each Manager's processing of personal data, please review such Manager's privacy policy, which is available on its website or by contacting the relevant Manager. The privacy policy contains information about the rights in connection with the processing of personal data, such as the access to information, rectification, data portability, etc. If the applicant is a corporate customer, such customer shall forward the relevant Manager's privacy policy to the individuals whose personal data it discloses to the Managers.

PRE-EMPTIVE RIGHTS TO SUBSCRIBE FOR SHARES IN FUTURE ISSUANCES COULD BE UNAVAILABLE TO SHAREHOLDERS

Under Norwegian law, unless otherwise resolved at the Company's general meeting, existing shareholders have pre-emptive rights to participate on the basis of their existing ownership of Shares in the issuance of any new Shares for cash consideration. Shareholders in the United States, however, could be unable to exercise any such rights to subscribe for new Shares unless a registration statement under the U.S. Securities Act is in effect in respect of such rights and Shares or an exemption from the registration requirements under the U.S. Securities Act is available. Shareholders in other jurisdictions outside Norway could be similarly affected if the rights and the new Shares being offered have not been registered with, or approved by, the relevant authorities in such jurisdiction. The Company is under no obligation to file a registration statement under the U.S. Securities Act or seek similar approvals under the laws of any other jurisdiction outside Norway in respect of any such rights and Shares, and doing so in the future could be impractical and costly. Accordingly, there is no assurance that shareholders residing or domiciled in the United States will be able to participate in future capital increases or rights offerings. To the extent that the Company's shareholders are not able to exercise their rights to subscribe for new Shares, their proportional interests in the Company will be diluted.

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APPENDICES

1 SUMMARY

INTRODUCTION

Warning…………………………	This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor. An investment in the Shares involves inherent risk and the investor could lose all or part of its invested capital. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
Securities………………………	The Company has one class of shares in issue. The Shares are registered in book-entry form with the ESO and have ISIN NO 0013573014.
Issuer……………………………	Sentia ASA is registered in the Norwegian Register of Business Enterprises with registration number 999 256 864 and has its registered address at Olav Vs gate 1, 0161 Oslo, Norway. The Company's Legal Entity Identifier (LEI) is 636700TZLHWHJV5B7Z64. The Company's website can be found at https://www.sentiagruppen.com/ and the Company's email is post@sentiagruppen.com and telephone number is (+47) 95 90 20 00.
The Offeror………………..	Ratos Infra AB, a direct wholly owned subsidiary of Ratos AB (publ), is the offeror in the Offering. Ratos Infra AB is a private limited liability company organised and existing under the laws of Sweden with its registered address at Mailbox 511 SE-114 11 Stockholm, Sweden. Ratos Infra AB's registration number is 559052-2057 and its LEI code is 894500LDUQNW2JVHIU03. Ratos Infra AB's telephone number is (+46) 8 700 17 00 and its website is www.ratos.com.
Competent authority………..	The Financial Supervisory Authority of Norway (Nw. *Finanstilsynet*), with registration number 840 747 972 and registered address at Revierstredet 3, 0151 Oslo, Norway, and telephone number (+47) 22 93 98 00 has reviewed and, on 2 June 2025, approved this Prospectus.

KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?

Corporate information………	The Company is a public limited liability company organised and existing under the laws of Norway pursuant to the Norwegian Public Limited Liability Companies Act (Nw. *Lov om allmennaksjeselskaper*). The Company was incorporated in Norway on 19 November 2012 as a private limited liability company and transformed to a public limited liability company following the extraordinary general meeting held on 25 May 2025, its registration number in the Norwegian Register of Business Enterprises is 999 256 864 and its LEI code is 636700TZLHWHJV5B7Z64.
Principal activities……………..	The Group is the sixth largest construction group in Norway and Sweden combined, primarily engaged in large-scale, complex and sustainable construction projects, such as hospitals, schools and universities, administrative buildings, police and defence buildings, swimming pools, hotels, apartment buildings, station buildings, land-based fish farming facilities, factory buildings, and more. The Group has presence across Norway and Sweden, and consists of the following two main business segments: HENT and Sentia Sweden. The Group was created through a group restructuring in 2024. Each brand within the Group continues to operate decentralised under their own brand names in Norway and Sweden as subsidiaries of Sentia.

Major shareholders…………… Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act (Nw. *Lov om verdipapirhandel*). As of the date of this Prospectus, the following table sets forth shareholders owning 5% or more of the shares in the Company:

Table 1 – Overview of major shareholders		As of the date of this Prospectus		After the Roll-up and the Share Conversion	
#	**Shareholder**	**No. of Shares**	**Percentage**	**No. of Shares**	**Percentage**
1	Ratos Infra AB	71,918,755	75.1%	71,918,755	71.6%
2	Sparhent AS	11,707,985	12.2%	11,707,985	11.7%
3	Jan Jahren AS	10,934,060	11.4%	10,934,06	10.9%

Following completion of the Offering, and prior to any exercise of the Over-Allotment Facility, Ratos Infra AB is expected to own approximately 44.0%. Following completion of the Offering, and upon exericse of the Over-Allotment Facility in full, Ratos Infra AB is expected to own approximately 39.8%.

Key managing directors…… The Company's executive management consists of four individuals. The names of the members of the management and their respective positions are presented in the below table.

Table 2 – Overview of the executive management	
Name	**Current position within the Company**
Jan Jahren	President and CEO
Christian Wieland	Deputy CEO and EVP Sweden
Sverre Hærem	CFO and EVP Finance
Iven Opsahl Jebsen	Chief Communication Officer and EVP

Independent auditor………… The Company's independent auditor is Ernst & Young AS, with company registration number 976 389 387 and registered business address at Stortorvet 7, 0150 Oslo, Norway.

What is the key financial information regarding the issuer?

The table below sets out key financial information extracted from the Company's consolidated statements of income as of and for the years ended 31 December 2024, 2023 and 2022 (prepared in accordance with International Financial Reporting Standards as adopted by the EU and implemented in Norway (collectively, "**IFRS**")) and as of and for the three-month period ended 31 March 2025 with comparable figures for the corresponding period in 2024 (prepared in accordance with International Accounting Standard 34 *(Interim Financial Reporting)* as adopted by the EU and implemented in Norway ("**IAS 34**")).

Table 3 – Key Financials – Income statement	Year ended 31 December			Three-month period ended 31 March	
(Amounts in millions of NOK)	**2024** *IFRS*	**2023** *IFRS*	**2022** *IFRS*	**2025** *Unaudited*	**2024** *Unaudited*
Operating income	10,531	11,879	10,399	2,836	2,694
Other income	26	1	1	7	3
EBITDA	**661**	**762**	**401**	**128**	**158**
Amortisation and impairment	(96)	(127)	(129)	(25)	(28)
EBIT	**566**	**635**	**272**	**103**	**129**
EBT	**640**	**672**	**259**	**114**	**170**

The table below sets out key financial information extracted from the Company's consolidated balance sheet as of and for the years ended 31 December 2024, 2023 and 2022 (prepared in accordance with IFRS) and as of and for the three-month period ended 31 March 2025 with comparable figures for the corresponding period in 2024 (prepared in accordance with IAS 34).

Table 4 – Key Financials – Balance sheet	Year ended 31 December			Three-month period ended 31 March	
(Amounts in millions of NOK, unless otherwise stated)	**2024** *IFRS*	**2023** *IFRS*	**2022** *IFRS*	**2025** *Unaudited*	**2024** *Unaudited*
Total fixed assets	1,435	1,393	1,446	1,441	1,419
Total current assets	5,335	5,190	3,734	4,480	4,841
Total assets	**6,770**	**6,583**	**5,181**	**5,921**	**6,260**
Total equity	1,802	1,776	793	1,118	1,570
Total long-term liabilities	556	528	939	575	594

Total short-term liabilities	4,412	4,278	3,449	4,228	4,095
Total equity and liabilities	**6,770**	**6,583**	**5,181**	**5,921**	**6,260**
Equity Ratio	26.6%	27.0%	15.3%	18.9%	25.1%

The table below sets out key financial information extracted from the Company's consolidated statement of cash flow as of and for the years ended 31 December 2024, 2023 and 2022 (prepared in accordance with IFRS) and as of and for the three-month period ended 31 March 2025 with comparable figures for the corresponding period in 2024 (prepared in accordance with IAS 34).

Table 5 – Key Financials – Cash flow	**Year ended 31 December**			**Three-month period ended 31 March**	
(Amounts in millions of NOK)	**2024** *IFRS*	**2023** *IFRS*	**2022** *IFRS*	**2025** *Unaudited*	**2024** *Unaudited*
Cash flow from operations	919	2,063	1,020	(260)	(453)
Cash flow from investments	(92)	(1,867)	(470)	133	(334)
Cash flow from financing	(546)	(242)	(568)	(816)	(6)
Net cash flow	**280**	**(46)**	**(19)**	**(943)**	**(792)**
Cash	**1,128**	**842**	**890**	**186**	**50**

What are the key risks that are specific to the issuer?

Material risk factors……..……

- The Group is exposed to the risk of delays in the completion of construction projects and the risk that construction costs may exceed the budgeted amounts. Additionally, the Group may face challenges in obtaining compensation for costs that exceed the budget, which could have a material adverse effect on the Group's financial performance and operational results.
- The Group revenue is to a large extent derived from a limited number of major customers, and the loss of such revenue-generating construction contracts or customer relationships could have a material adverse effect on the Group's business, results of operations, value of assets, cash flows, financial condition, access to capital and/or prospects.
- The Group's profitability on each construction project is contingent upon accurately estimating and controlling costs, as well as completing projects within the agreed timeframe and budget. There is a risk that initial estimates of risks, revenue, or costs may prove to be inaccurate, or unforeseen circumstances may arise, leading to increased costs and reduced profitability. Such inaccuracies or changes could have a material adverse effect on the Group's financial performance and operational results.
- The Group has a high proportion of public sector customers and is thus exposed to material changes to the policies, programmes or spending levels of its public sector customers.
- The Group is subject to the risk of mispricing its public tender bids, which could result in the Group expending more resources than anticipated and could in turn decrease its profitability.
- The construction industry is highly competitive, which may limit the Group's ability to maintain or increase its market share.
- The Group is reliant on subcontractors and service providers to execute its projects, and disruptions in their availability, capacity, quality, or financial stability could adversely affect the Group's business, financial position, and reputation.
- The Group faces the risk of disputes, litigation or other proceedings in relation to its business.
- The Group operates in different countries and is therefore subject to varying tax laws and regulations in those jurisdictions. Changes in tax laws and regulations may materially adversely affect the Group's business, profit and financial condition.
- The Group's operations are subject to Norwegian and Swedish laws and regulations with respect to building standards, safety and security rules, environmental and health regulations, rules regarding permissible construction materials and building classification. Laws and regulations can change and there is a risk that the Group may not fulfil requirements or fail to obtain necessary regulatory approval.

- The Group is exposed to interest rate risk primarily through broader market dynamics affecting customer demand and financing availability.
- The Group operates internationally and is exposed to foreign currency risk across multiple currencies, with particular sensitivity to the Swedish krona (SEK) and the Euro (EUR).

KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

Type, class and ISIN…………..	All of the Shares are ordinary shares in the Company and have been created under the Norwegian Public Limited Liability Companies Act. The Shares are registered in book-entry form with the ESO and have ISIN NO 001 3573014.
Currency, par value and number of securities…………...	The Shares will be traded in NOK on Oslo Børs. As of the date of this Prospectus, the Company's share capital is NOK 1,149,830.70 divided on 95,819,225 Shares, each with a nominal value of NOK 0.012.
Rights attached to the securities………………………	The Company has one class of shares in issue, and in accordance with the Norwegian Public Limited Companies Act, all shares in that class provide equal rights in the Company, including the rights to dividends. Each of the Shares carries one vote.
Transfer restrictions…………....	The Shares are freely transferable. The Articles of Association do not provide for any restrictions on the transfer of Shares, or a right of first refusal for the Shares. Share transfers are not subject to approval by the Board of Directors. In connection with the Offering and the Listing, the Company's Board of Directors, the CEO, the Deputy CEO, the CFO and certain shareholders, employees and members of the management of the Company or one of its subsidiaries, have entered into customary lock-up undertakings with Ratos and the Joint Global Coordinators for a restricted period after the Listing. The lock-up undertakings apply to any shares and/or securities in the Company and its subsidiaries, and any shares/and or other securities in Sparhent AS (where applicable) that the shareholder owns, directly or indirectly, as of the date of the respective lock-up undertaking, as well as any such shares granted to or acquired by the shareholder at any time from the date of the lock-up undertaking until the Listing (including any shares acquired in the Offering), subject to certain exemptions. In addition, pursuant to a Placing Agreement expected to be entered into between the Selling Shareholder, the Company, and the Managers on or about 2 June 2025, each of the Selling Shareholder and the Company is expected to agree to be bound by customary lock-up undertakings with the Managers for restricted periods of 180 days and 360 days, respectively, following the first day of trading of the Shares after the Listing.
Dividend and dividend policy……………………………	The Company aims to distribute more than 70% of its annual net profit as dividends over time. Annual dividends may be adjusted based on the Company's capital needs in connection with significant acquisitions.

Where will the securities be traded?

The Company will apply for the Listing of its Shares on Euronext Oslo Børs on or about 3 June 2025, and expects commencement of trading in the Shares on or about 13 June 2025. The Company has not applied for admission to trading of its Shares on any other stock exchange, regulated market or multilateral trading facility.

What are the key risks that are specific to the securities?

Material risk factors……………

- Future expected or actual sales of the Shares can affect the market price of the Shares and liquidity in the Share may be affected by ownership concentration and lock-up arrangements for certain stakeholders.
- The Company's ability to pay dividends in the future may be limited and is dependent on multiple factors.
- Future issues of shares or other instruments, including instruments as part of incentive programs, may dilute existing shareholders' holdings and have an adverse impact on the market price of the shares.

KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in this security?

Terms and conditions for the Offering	The Offering consists of an offer of up to 27,755,440 Sale Shares all of which will be existing, validly issued and fully paid-up registered Shares with a nominal value of NOK 0.012 each, offered by the Selling Shareholder, prior to any exercise of the Greenshoe Option. The Offer Price at which the Offer Shares will be sold is NOK 50.00 per Offer Share. The Offering comprises: - **The Institutional Offering**, in which Offer Shares are being offered to (a) institutional investors outside the United States, subject to applicable exemptions from applicable prospectus and registration requirements, and (b) persons reasonably believed to be QIBs in the United States as defined in, and in reliance on, Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act. The Institutional Offering is subject to a lower limit per application of NOK 2,000,000. - **The Retail Offering**, in which Offer Shares are being offered to the public in Norway and Sweden on the terms set out herein, subject to a lower limit per application of NOK 10,500 and an upper limit per application of NOK 1,999,999 for each investor. Investors who intend to place an order in excess of NOK 1,999,999 must do so in the Institutional Offering. Multiple applications by one applicant in the Retail Offering will be treated as one application with respect to the maximum application limit. - **The Employee Offering**, in which Offer Shares are being offered to the Eligible Employees on the terms set out herein, subject to a lower limit of NOK 10,500 and an upper limit per application of NOK 1,999,999 for each Eligible Employee. Eligible Employees that participate in the Employee Offering will be prioritised during allocation up to and including a maximum application amount of NOK 30,000. Eligible Employees who intend to place an order in excess of NOK 1,999,999 must do so in the Institutional Offering. Multiple applications by one applicant in the Employee Offering are not permitted. Members of the Group's Management, certain members of management of the Group's subsidiaries and the Company's Board of Directors will receive preferred allocation up to NOK 1,000,000 each. All offers and sales outside the United States will be made in compliance with Regulation S of the U.S. Securities Act. As part of the Offering, the Selling Shareholder is expected to grant the Managers the right to over-allot up to a number of Shares amounting to a maximum of 15% of the number of Sale Shares initially allocated in the Offering, being 4,163,315 Additional Shares. In order to facilitate the Over-Allotment Facility, the Selling Shareholder is expected to grant an option to the Managers, which may be exercised by DNB Carnegie, as Stabilisation Manager on behalf of the Managers, to borrow a number of Shares equal to the number of Additional Shares (the Lending Option), as well as an option to purchase a number of Shares equal to the number of Additional Shares to cover any over-allotments made in connection with the Offering (the Greenshoe Option). The Greenshoe Option is exercisable, in whole or in part by the Stabilisation Manager, on behalf of the Managers, within a 30-day period commencing on the first day of trading on Oslo Børs, on the terms and subject to the conditions described in this Prospectus. This Prospectus does not constitute an offer of, or an invitation to purchase, the Offer Shares in any jurisdiction in which such offer or sale would be unlawful.

Timetable in the Offering…….. Key indicative dates in the Offering are set out below:

Bookbuilding Period in the Institutional Offering commences	3 June 2025, at 09:00 CEST
Bookbuilding Period in the Institutional Offering ends	11 June 2025, at 14:00 CEST
Application Period in the Retail Offering and the Employee Offering commences[1]	3 June 2025, at 09:00 CEST
Application Period in the Retail Offering and the Employee Offering ends	11 June 2025, at 12:00 CEST
Allocation of the Offer Shares	On or about 11 June 2025
Publication of the results of the Offering	On or about 11 June 2025
Distribution of allocation notes/contract notes (electronically)	On or about 12 June 2025
Accounts from which payment will be debited in the Retail Offering and the Employee Offering to be sufficiently funded	On or about 12 June 2025
Commencement of the trading in the Shares on Oslo Børs	On or about 13 June 2025
Payment date in the Retail Offering and the Employee Offering[2]	On or about 13 June 2025
Delivery of the Offer Shares in the Retail Offering and the Employee Offering	On or about 16 June 2025
Payment versus delivery of Offer Shares in the Institutional Offering	On or about 16 June 2025

1) *For applicants in the Retail Offering and the Employee Offering who are residents of Sweden, the Application Period will not commence until the Prospectus has been duly passported to Sweden.*

2) *Investors applying for Offer Shares in the Retail Offering or the Employee Offering through the Nordnet webservice must ensure that sufficient funds are available in the stated bank account by 12:00 CEST on 11 June 2025.*

Note that the Selling Shareholder, in consultation with the Managers, reserves the right to extend the Bookbuilding Period and/or the Application Period at any time at its sole discretion, but will in no event be extended beyond 16:30 on 25 June 2025. In the event of an extension of the Bookbuilding Period and the Application Period, the allocation date, the payment due date and the date of the listing on Oslo Børs may be changed accordingly.

Admission to trading ……….. The Company will, on or about 3 June 2025, apply for a listing of its Shares on Oslo Børs. It is expected that Oslo Børs will approve the listing application of the Company on or about 6 June 2025, conditional upon the Company obtaining a minimum of 500 shareholders, each holding Shares with a value of more than NOK 10,000 and there being a minimum free float in the Shares of 25%.

It is expected that trading in the Shares on Oslo Børs will commence at 09:00 CEST on 13 June 2025. The Shares are expected to trade under the ticker code "SNTIA".

Distribution plan……………… In the Institutional Offering, the Selling Shareholder, together with the Managers, will determine the allocation of Offer Shares based on certain allocation principles. In the Retail Offering, allocation will be made on a pro rata basis using the ESO automated simulation procedures. The Company, the Selling Shareholder and the Managers reserve the right to limit the total number of applicants to whom Offer Shares are allocated in order to keep the number of shareholders at an appropriate level, in which case the applicants to whom Offer Shares are allocated will be determined on a random basis by using the ESO automated simulation procedures and/or other random allocation mechanism. In the Employee Offering, no allocations will be made for a number of Offer Shares representing an aggregate value of less than NOK 10,500 per applicant provided, however, that all allocations will be rounded down to the nearest number of whole Offer Shares and the payable amount will hence be adjusted accordingly. Eligible Employees that participate in the Employee Offering will be prioritised during allocation up to and including a maximum application amount of NOK 30,000. For Eligible Employees that apply for Offer Shares in an amount in excess of NOK 30,000, the excess amount will be subject to the mechanism of allocation in the Retail Offering.

Dilution………………………….. The Offering does not include issuance of any new Shares, and the Offering will therefore not result in any dilution for the existing shareholders.

Total expense of the issue/offer…………………….. Total expenses for the Offering and the Listing of the Shares are estimated to be NOK 50 million. The Company will not receive any direct proceeds from the Offering. No expenses or taxes will be charged by the Company or the Managers to the applicants in the Offering.

Who is the offeror and/or the person asking for admission to trading?

Brief description of the offeror(s)……………………..	Ratos Infra AB is the offeror of the Offer Shares. Reference is made to "the offeror" under the introduction above for details about the Selling Shareholder.

Why is this Prospectus being produced?

Reasons for the offer/admission to trading ……	This Prospectus is being produced in connection with the Offering and the Listing of the Shares on Oslo Børs. The Company and the Selling Shareholder believe the Listing and Offering will: - provide access to public capital markets and facilitate the use of Shares as currency in any potential future M&A transactions; - provide a liquid market for the Shares; - enhance the Company's visibility and market profile with investors, business partners, suppliers and customers; - further improve the Group's ability to attract, retain and motivate talented management and personnel, including by increasing the Group's visibility towards the local talent pool and facilitating employee ownership; and - diversify the shareholder base and enable other investors to take part in the Company's future growth and value creation.
Use of proceeds………………..	The Company will not receive any direct proceeds from the Offering.
Underwriting……………………	The Offering is not subject to any underwriting commitment.
Conflicts of interest……………	The Managers and their affiliates have from time to time provided, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Managers do not intend to disclose the extent of any such investments or transactions other than in accordance with any legal or regulatory obligation to do so. The Managers will receive a management fee in connection with the Offering and, as such, have an interest in the Offering. In addition, the Selling Shareholder may, at their sole discretion, pay to the Managers an additional discretionary fee in connection with the Offering. The Selling Shareholder will receive the direct net proceeds from the sale of the Sale Shares (i.e., less any fees payable by the Selling Shareholder). Except as set out above, the Company is not aware of any interest, including conflicting ones, of any natural or legal persons involved in the Offering.

SWEDISH SUMMARY (SVENSK SAMMANFATTNING)

INTRODUKTION

I denna sammanfattning ska definierade ord och uttryck (anges med stor bokstav) som har översatts till svenska förstås i enlighet med motsvarande engelskspråkiga ord eller uttryck så som dessa definieras i det engelskspråkiga prospektet. Några exempel på sådana engelskspråkiga motsvarigheter till definierade ord och uttryck som har översatts är följande: med "Prospektet" förstås "Prospectus", med "Bolaget" förstås "Company", med "Managers" förstås "Managers", med "Erbjudandet" förstås "Offering", med "Institutionella Erbjudandet" förstås "Institutional Offering", med "Erbjudandet till Allmänheten" förstås "Retail Offering", med "Erbjudandet till Anställda" förstås "Employee Offering", med "Aktierna" förstås "Shares", med "Försäljningsaktier" förstås "Sale Shares", med "Erbjudandeaktier" förstås "Offer Shares", med "Roll-Up" förstås "Roll-Up" och med "Aktiekonverteringen" förstås "Share Conversion".

Varning……………….………	Denna sammanfattning bör betraktas som en introduktion till Prospektet. Varje beslut att investera i värdepapperen bör baseras på en bedömning av Prospektet i dess helhet från investerarens sida. En investering i Aktierna är förenad med risk och investeraren kan förlora hela eller delar av sitt investerade kapital. Om ett yrkande avseende uppgifterna i Prospektet anförs vid domstol, kan den investerare som är kärande enligt nationell rätt bli tvungen att svara för kostnaderna för översättning av Prospektet innan de rättsliga förfarandena inleds. Civilrättsligt ansvar kan endast åläggas de personer som lagt fram sammanfattningen, inklusive översättningar därav, men endast om sammanfattningen är vilseledande, felaktig eller oförenlig med de andra delarna av Prospektet eller om den inte, tillsammans med de andra delarna av Prospektet, ger nyckelinformation för att hjälpa investerare när de överväger att investera i sådana värdepapper.
Värdepapper………..…………	Bolaget har en aktieklass. Aktierna är registrerade i kontobaserad form hos ESO och har ISIN NO 001 3573014.
Emittent…………………………	Sentia ASA är registrerat i det norska företagsregistret med organisationsnummer 999 256 864 och har registrerat säte på Olav Vs gate 1, 0161 Oslo, Norge. Bolagets Legal Entity Identifier (LEI) är 636700TZLHWHJV5B7Z64. Bolagets webbplats är https://www.sentiagruppen.com/ med e-postadress post@sentiagruppen.com och telefonnummer (+47) 95 90 20 00.
Erbjudaren…………...………….	Ratos Infra AB, ett helägt dotterbolag till Ratos AB (publ), är erbjudare enligt Erbjudandet. Ratos Infra AB är ett privat aktiebolag som är organiserat och existerar enligt gällande svensk lagstning med registrerad adress Box 511, SE-114 11 Stockholm, Sverige. Ratos Infra AB:s orginasationsnummer är 559052-2057 och dess LEI-kod är 894500LDUQNW2JVHIU03. Ratos Infra AB:s huvudtelefonnummer är (+46) 8 700 17 00 och dess webbplats är www.ratos.com/.
Behörig myndighet…………..…	Norges finanstillsynsmyndighet (No. *Finanstilsynet*), med organisationsnummer 840 747 972, registrerad adress Revierstredet 3, 0151 Oslo, Norge och telefonnummer (+47) 22 93 98 00, har granskat och den 2 juni 2025 godkänt detta Prospekt.

NYCKELINFORMATION OM EMITTENTEN

Vem är emittent av värdepapperen?

Bolagsinformation…………..…	Bolaget är ett publikt aktiebolag som är grundat och existerar i enlighet med norsk tillämplig lagstiftning, i enlighet med lagen om norska publika aktiebolag (No. *Lov om allmennaksjeselskaper*). Bolaget bildades i Norge den 19 november 2012 som ett privat aktiebolag och omvandlades till ett publikt aktiebolag efter den extra bolagsstämman som hölls i 25 maj 2025. Bolagets organisationssnummer i det norska företagsregistret är 999 256 864 och dess LEI-kod är 636700TZLHWHJV5B7Z64.
Huvudsaklig verksamhet……..	I Norge och Sverige tillsammans är Koncernen den sjätte största byggkoncernen. Koncernen är främst verksam inom storskaliga, komplexa och hållbara byggprojekt, såsom sjukhus, skolor och universitet, administrativa byggnader, polis- och försvarsbyggnader, simhallar, hotell, flerfamiljshus, stationsbyggnader, landbaserade fiskodlingsanläggningar, fabriksbyggnader och annat. Koncernen är verksam i både Norge och Sverige och består av följande två huvudsakliga affärssegment: HENT och Sentia Sweden. Koncernen skapades

genom en omstrukturering av Koncernen under 2024. Respektive varumärke i Koncernen fortsätter att verka under sina egna namn i Norge och Sverige som dotterbolag till Sentia.

Större aktieägare………..……. Aktieägare som äger 5% eller mer av Aktierna har ett intresse i Bolagets aktiekapital som är anmälningspliktigt enligt den norska lagen om handel med värdepapper (No. *Lov om verdipapirhandel*). Per dagen för detta Prospekt redovisas nedan de aktieägare som äger 5 % eller mer av Bolagets aktier:

Tabell 1 – Översikt av större aktieägare		Per dagen för detta Prospekt		Efter Roll-Up och Aktiekonverteringen	
#	**Aktieägare**	**Antal aktier**	**Procent**	**Antal aktier**	**Procent**
1	Ratos Infra AB	71 918 755	75,1%	71 918 755	71,6 %
2	Sparhent AS	11 707 985	12,2%	11 707 985	11,7 %
3	Jan Jahren AS	10 934 060	11,4%	10 934 06	10,9 %

Efter Erbjudandets genomförande, och före eventuellt utnyttjande av Övertilldelningsfaciliteten, förväntas Ratos Infra AB äga cirka 44,0%. Efter Erbjudandets genomförande, och vid fullt utnyttjande av Övertilldelningsfaciliteten, förväntas Ratos Infra AB äga cirka 39,8 %.

Ledande befattningshavare…. Företagets ledande befattningshavare består av fyra personer. Namnen på medlemmar i ledningsgruppen och deras respektive befattningar presenteras i tabellen nedan.

Tabell 2 – Översikt över ledande befattningshavare	
Namn	**Nuvarande position i Bolaget**
Jan Jahren	President and CEO
Christian Wieland	Deputy CEO and EVP Sweden
Sverre Hærem	CFO and EVP Finance
Iven Opsahl Jebsen	Chief Communication Officer and EVP

Oberoende revisor…………… Bolagets oberoende revisor är Ernst & Young AS, med organisationsnummer 976 389 387 och registrerad adress Stortorvet 7, 0150 Oslo, Norge.

Finansiell nyckelinformation för emittenten

Tabellen nedan visar finansiell information hämtad ur Bolagets konsoliderade resultaträkningar per och för räkenskapsåren 2024, 2023 och 2022 (upprättade i enlighet med International Financial Reporting Standards antagna av EU och implementerade i Norge (gemensamt "**IFRS**")) samt per och för perioden 1 januari – 31 mars 2025 med jämförelsesiffror för motsvarande period 2024 (upprättade i enlighet med International Accounting Standard 34 (*Interim Financial Reporting*), antagen av EU och implementerad i Norge ("**IAS 34**")).

Tabell 3 – Finansiell nyckelinformation - Resultaträkning	Räkenskapsåret			Perioden 1 januari – 31 mars	
(Belopp i miljoner NOK)	**2024** *IFRS*	**2023** *IFRS*	**2022** *IFRS*	**2025** *Oreviderad*	**2024** *Oreviderad*
Rörelseresultat	10 531	11 879	10 399	2 836	2 694
Övriga intäkter	26	1	1	7	3
Rörelseresultat före räntor, skatter, avskrivningar och nedskrivningar	**661**	**762**	**401**	**128**	**158**
Avskrivningar och nedskrivningar	-96	-127	-129	-25	-28
Rörelseresultat före räntor och skatter	**566**	**635**	**272**	**103**	**129**
Resultat före skatt	**640**	**672**	**259**	**114**	**170**

Tabellen nedan visar nyckelfinansiell information hämtad från Bolagets konsoliderade balansräkningar per och för räkenskapsåren 2024, 2023 och 2022 (upprättade i enlighet med IFRS) samt per och för perioden 1 januari – 31 mars 2025, med jämförande siffror för motsvarande period 2024 (upprättade i enlighet med IAS 34).

Tabell 4 – Finansiell nyckelinformation – Balansräkning	Räkenskapsåret			Perioden 1 januari – 31 mars	
(Belopp i miljoner NOK)	**2024** *IFRS*	**2023** *IFRS*	**2022** *IFRS*	**2025** *Oreviderad*	**2024** *Oreviderad*
Summa anläggningstillgångar	1 435	1 393	1 446	1 441	1 419
Summa omsättningstillgångar	5 335	5 190	3 734	4 480	4 841

Summa tillgångar	**6 770**	**6 583**	**5 181**	**5 921**	**6 260**
Summa eget kapital	1 802	1 776	793	1 118	1 570
Summa långfristiga skulder	556	528	939	575	594
Summa kortfristiga skulder	4 412	4 278	3 449	4 228	4 095
Summa eget kapital och skulder	**6 770**	**6 583**	**5 181**	**5 921**	**6 260**
Soliditet	26,6%	27,0%	15,3%	18,9%	25,1%

Tabellen nedan anger nyckelfinansiell information hämtad ur Bolagets konsoliderade kassaflödesanalys per och för räkenskapsåren 2024, 2023 och 2022 (upprättade i enlighet med IFRS) samt per och för perioden 1 januari – 31 mars 2025, med jämförande siffror för motsvarande period 2024 (upprättade i enlighet med IAS 34).

Tabell 5 – Finansiell nyckelinformation – Kassaflöde		**Räkenskapsåret**		**Perioden 1 januari – 31 mars**	
(Belopp i miljoner NOK)	**2024** *IFRS*	**2023** *IFRS*	**2022** *IFRS*	**2025** *Oreviderad*	**2024** *Oreviderad*
Kassaflöde från den löpande verksamheten	919	2 063	1 020	-260	-453
Kassaflöde från investeringsverksamheten	-92	-1 867	-470	133	-334
Kassaflöde från finansieringsverksamheten	-546	-242	-568	-816	-6
Nettokassaflöde	**280**	**-46**	**-19**	**-943**	**-792**
Likvida medel	**1 128**	**842**	**890**	**186**	**50**

Vilka nyckelrisker är specifika för emittenten?

Väsentliga riskfaktorer………..

- Koncernen är exponerad för risken att byggprojekt försenas och att byggkostnader kan överstiga de budgeterade beloppen. Dessutom kan Koncernen möta utmaningar när det gäller att få ersättning för kostnader som överstiger budgeten, vilket kan få en väsentlig negativ inverkan på Koncernens finansiella utveckling och rörelseresultat.
- En stor del av Koncernens intäkter kommer från ett begränsat antal större kunder, och en förlust av sådana intäktsgenererande byggkontrakt eller kundrelationer kan få en väsentlig negativ inverkan på Koncernens verksamhet, rörelseresultat, tillgångar, kassaflöden, finansiella ställning, tillgång till kapital och/eller framtidsutsikter.
- Koncernens lönsamhet i varje byggprojekt är beroende av att korrekta uppskattningar och kontroller görs av kostnader samt att projekten slutförs inom överenskommen tid och budget. Det finns en risk att ursprungliga uppskattningar av risker, intäkter eller kostnader kan visa sig vara felaktiga eller att oförutsedda omständigheter uppstår, vilket kan leda till ökade kostnader och minskad lönsamhet. Sådana felaktigheter eller förändringar kan få en väsentlig negativ inverkan på Koncernens finansiella och operativa resultat.
- Koncernen har en hög andel offentliga kunder och är därmed exponerad för väsentliga förändringar i policyer, program eller utgiftsnivåer hos dessa offentliga kunder.
- Koncernen är utsatt för risken att felprissättning görs vid anbud i offentliga upphandlingar, vilket kan resultera i att Koncernen förbrukar mer resurser än förväntat och att lönsamheten därmed kan minska.
- Byggverksamhets branschen är mycket konkurrensutsatt, vilket kan begränsa Koncernens förmåga att behålla eller öka sin marknadsandel.
- Koncernen är beroende av underleverantörer och tjänsteleverantörer för att genomföra sina projekt, och störningar i deras tillgänglighet, kapacitet, kvalitet eller finansiella stabilitet kan ha en negativ inverkan på Koncernens verksamhet, finansiella ställning och anseende.
- Koncernen står inför risken för tvister, rättsliga förfaranden eller andra rättsprocesser i samband med sin verksamhet.
- Koncernen verkar i olika länder och är därför föremål för varierande skattelagar och förordningar i dessa jurisdiktioner. Förändringar i skattelagar och förordningar kan väsentligt negativt påverka Koncernens verksamhet, vinst och finansiella ställning.

- Koncernens verksamhet omfattas av norska och svenska lagar och förordningar avseende byggstandarder, säkerhets- och skyddsregler, miljö- och hälsoföreskrifter, regler gällande tillåtna byggmaterial och byggnadsklassificering. Lagar och förordningar kan ändras och det finns risk att Koncernen inte uppfyller kraven eller misslyckas med att erhålla nödvändiga myndighetsgodkännanden.
- Koncernen är exponerad för ränterisk främst genom allmän marknadspåverkan som påverkar kundernas efterfrågan och tillgången på finansiering.
- Koncernen bedriver verksamhet internationellt och är exponerad för valutarisk i flera valutor, med särskild känslighet för svenska kronan (SEK) och euron (EUR).

NYCKELINFORMATION OM VÄRDEPAPPEREN

Värdepapperens viktigaste egenskaper

Typ, slag och ISIN……….……. Samtliga Aktier är stamaktier i Bolaget och har skapats enligt lagen om norska publika aktiebolag. Aktierna är registrerade i kontobaserad form hos ESO och har ISIN NO 001 3573014.

Valuta, nominellt värde och antal aktier…………………...…… Aktierna kommer att handlas i NOK på Oslo Børs. Per datumet för detta Prospekt uppgår Bolagets aktiekapital till 1 149 830,70 NOK fördelat på 95 819 225 Aktier, var och en med ett nominellt värde på 0,012 NOK.

Rättigheter som sammanhänger med värdepapperen………………… Bolaget har endast en aktieklass och i enlighet med norska publika aktiebolag ger alla aktier i den klassen lika rättigheter i Bolaget, inklusive rätt till utdelning. Varje Aktie ger rätt till en röst.

Överlåtbarhet……………..…… Aktierna är fritt överlåtbara. Bolagsordningen innehåller inga begränsningar avseende överlåtelse av Aktier eller förköpsrätt för Aktierna. Aktieöverlåtelser är inte föremål för godkännande av styrelsen.

I samband med Erbjudandet och Noteringen har Bolagets styrelse, CEO, Deputy CEO, CFO och vissa aktieägare, anställda och ledningsmedlemmar i Bolaget eller något av dess dotterbolag ingått sedvanliga lock-up-åtaganden med Ratos och Managers för en begränsad period efter Noteringen. Lock-up-åtagandena gäller för alla aktier och/eller värdepapper i Bolaget och dess dotterbolag, och alla aktier och/eller andra värdepapper i Sparhent AS (i förekommande fall) som aktieägaren äger, direkt eller indirekt, per datumet för respektive lock-up-åtagande, samt alla sådana aktier som tilldelats eller förvärvats av aktieägaren när som helst från datumet för lock-up-åtagandet fram till Noteringen (inklusive eventuella aktier som förvärvas i Erbjudandet), med vissa undantag. Därutöver, enligt ett Placeringsavtal som förväntas ingås mellan den Säljande Aktieägaren, Bolaget och Managers omkring den 2 juni 2025, förväntas både den Säljande Aktieägaren och Bolaget samtycka till att vara bundna av sedvanliga lock-up-åtaganden gentemot Managers under begränsade perioder om 180 respektive 360 dagar efter den första handelsdagen för Aktierna efter Noteringen.

Utdelning och utdelningspolicy……….………. Bolaget har som mål att över tid dela ut mer än 70% av sin årliga nettovinst som utdelning. Årliga utdelningar kan justeras baserat på Bolagets kapitalbehov i samband med betydande förvärv.

Var kommer värdepapperen att handlas?

Bolaget kommer att ansöka om Notering av sina Aktier på Euronext Oslo Børs omkring den 3 juni 2025, och förväntar sig att handel med Aktierna påbörjas omkring den 13 juni 2025. Bolaget har inte ansökt om upptagande till handel av sina Aktier på någon annan börs, reglerad marknad eller multilateral handelsplattform.

Vilka nyckelrisker är specifika för värdepapperen?

Väsentliga riskfaktorer………... Framtida förväntad eller faktisk försäljning av Aktierna kan påverka marknadspriset för Aktierna och likviditeten i Aktien kan påverkas av ägarkoncentration och lock-up-arrangemang för vissa intressenter.

- Bolagets förmåga att betala utdelning i framtiden kan vara begränsad och är beroende av flera faktorer.
- Framtida emissioner av aktier eller andra instrument, inklusive instrument som en del av incitamentsprogram, kan späda ut befintliga aktieägares innehav och ha en negativ inverkan på marknadspriset för aktierna.

NYCKELINFORMATION OM ERBJUDANDET AV VÄRDEPAPPER TILL ALLMÄNHETEN OCH/ELLER UPPTAGANDET TILL HANDEL PÅ EN REGLERAD MARKNAD

På vilka villkor och enligt vilken tidsplan kan jag investera i detta värdepapper?

Villkor för Erbjudandet ....

Erbjudandet består av ett erbjudande om upp till 27 755 440 Försäljningsaktier som alla kommer att vara befintliga, giltigt emitterade och fullt betalda registrerade Aktier med ett nominellt värde på NOK 0,012 vardera, erbjudna av den Säljande Aktieägaren, före eventuellt utnyttjande av Greenshoe-optionen. Erbjudandepriset till vilket Erbjudandeaktierna säljs är NOK 50,00 per Erbjudandeaktie.

Erbjudandet omfattar:

- **Det Institutionella Erbjudandet**, där Erbjudandeaktier erbjuds till (a) institutionella investerare utanför USA, med förbehåll för tillämpliga undantag från tillämpliga prospekt- och registreringskrav, och (b) personer som rimligen bedöms vara QIB:s i USA enligt definitionen i, och med stöd av, Rule 144A eller annat tillgängligt undantag från registreringskraven i U.S. Securities Act. Det Institutionella Erbjudandet har en lägre gräns per ansökan om 2 000 000 NOK.
- **Erbjudandet till Allmänheten**, i vilket Erbjudandeaktier erbjuds till allmänheten i Norge och Sverige på de villkor som anges häri, med en lägsta gräns per anmälan om 10 500 NOK och en högsta gräns per anmälan om 1 999 999 NOK för varje investerare. Investerare som avser att lämna en order som överstiger 1 999 999 NOK måste göra det inom ramen för det Institutionella Erbjudandet. Flera anmälningar från en och samma person i Erbjudandet till Allmänheten behandlas som en anmälan när det gäller den maximala anmälningsgränsen.
- **Erbjudandet till Anställda**, där Erbjudandeaktier erbjuds till Berättigade Anställda på de villkor som anges häri, med en lägsta gräns per anmälan om 10 500 NOK och en högsta gräns per anmälan om 1 999 999 NOK för varje Berättigad Anställd. Berättigade Anställda som deltar i Erbjudandet till Anställda kommer att prioriteras vid tilldelning upp till och med ett maximalt anmälningsbelopp om 30 000 NOK. Berättigade Anställda som avser att lägga en order som överstiger 1 999 999 NOK måste göra det i det Institutionella Erbjudandet. Det är inte tillåtet för en och samma sökande att lämna in flera anmälningar inom ramen för Erbjudandet.

Medlemmar i Koncernens Ledningsgrupp, vissa ledningspersoner i Koncernens dotterbolag och Bolagets styrelse kommer att få prioriterad tilldelning om upp till 1 000 000 NOK vardera. Alla erbjudanden och försäljningar utanför USA kommer att göras i enlighet med Regulation S i U.S. Securities Act.

Som en del av Erbjudandet förväntas den Säljande Aktieägaren ge Managers rätt att övertilldela upp till ett antal Aktier motsvarande maximalt 15% av antalet Försäljningsaktier som initialt tilldelats i Erbjudandet, vilket är 4 163 315 (Ytterligare Aktierna). För att möjliggöra Övertilldelningsfaciliteten förväntas den Säljande Aktieägaren ge en option till Managers, som kan utnyttjas av DNB Carnegie, som Stabiliseringsansvarig på uppdrag av Managers, att låna ett antal Aktier motsvarande antalet Ytterligare Aktier (Lånealternativet), samt en option att köpa ett antal Aktier motsvarande antalet Ytterligare Aktier för att täcka eventuella övertilldelningar gjorda i samband med Erbjudandet (Greenshoe-optionen). Greenshoe-Optionen kan utnyttjas, helt eller delvis av Stabiliseringsansvarig, på uppdrag av Managers, inom en 30-dagarsperiod från och med första handelsdagen på Oslo Børs, enligt de villkor och förutsättningar som beskrivs i detta Prospekt.

Detta Prospekt utgör inte ett erbjudande om, eller en inbjudan att köpa, Erbjudandeaktierna i någon jurisdiktion där ett sådant erbjudande eller försäljning skulle vara olagligt.

Tidplan för Erbjudandet…..…

Viktiga preliminära datum för Erbjudandet anges nedan:

Bookbuilding-perioden i det Institutionella Erbjudandet inleds	3 juni 2025, kl. 09:00 CEST
Bookbuilding-perioden i det Institutionella Erbjudandet avslutas	11 juni 2025, kl. 14:00 CEST
Anmälningsperioden i Erbjudandet till Allmänheten och Erbjudandet till Anställda inleds[1]	3 juni 2025, kl. 09:00 CEST

Anmälningsperioden i Erbjudandet till Allmänheten och Erbjudandet till Anställda avslutas	11 juni 2025, kl. 12:00 CEST
Tilldelning av Erbjudandeaktierna	I anslutning till 11 juni 2025
Offentliggörande av utfallet av Erbjudandet	I anslutning till 11 juni 2025
Distribution av avräkningsnotor (elektroniskt)	I anslutning till 12 juni 2025
Konton från vilka betalning kommer att debiteras i Erbjudandet till Allmänheten ska vara tillräckligt finansierade	I anslutning till 12 juni 2025
Handel med Aktierna på Oslo Børs inleds	I anslutning till 13 juni 2025
Betalningsdatum i Erbjudandet till Allmänheten och Erbjudandet till Anställda[2]	I anslutning till 13 juni 2025
Leverans av Erbjudandeaktierna i Erbjudandet till Allmänheten och i Erbjudandet till Anställda	I anslutning till 16 juni 2025
Betalning mot leverans av Erbjudandeaktier i det Institutionella Erbjudandet	I anslutning till 16 juni 2025

1) För deltagare i Erbjudandet till Allmänheten och Erbjudandet till Anställda som är bosatta i Sverige kommer Anmälningsperioden inte att inledas förrän Prospektet har blivit behörigen passporterat till Sverige.
2) Investerare som ansöker om Erbjudandeaktier i Erbjudandet till Allmänheten eller Erbjudandet till Anställda via Nordnets webbservice måste säkerställa att det finns tillräckliga medel på det angivna bankkontot senast kl. 12.00 CEST den 11 juni 2025.

Notera att den Säljande Aktieägaren, i samråd med Managers, förbehåller sig rätten att förlänga Bookbuildingperioden och/eller Anmälningsperioden när som helst efter eget gottfinnande, men den kommer under inga omständigheter att förlängas bortom 16:30 den 25 juni 2025. Vid en förlängning av Bookbuildingperioden och Anmälningsperioden kan tilldelningsdagen, förfallodagen för betalning samt datumet för noteringen på Oslo Børs ändras i enlighet därmed.

Upptagande till handel………. Bolaget kommer, omkring den 3 juni 2025, att ansöka om notering av sina Aktier på Oslo Børs. Det förväntas att Oslo Børs kommer att godkänna Bolagets noteringsansökan omkring den 6 juni 2025, villkorat av att Bolaget uppnår minst 500 aktieägare, där var och en innehar Aktier till ett värde av mer än 10 000 NOK, och att minst 25% av Aktierna är i fri handel (free float).

Det förväntas att handel med Aktierna på Oslo Børs kommer att inledas kl. 09:00 CEST den 13 juni 2025. Aktierna förväntas handlas under tickerkoden "SNTIA".

Distributionsplan………………. I det Institutionella Erbjudandet kommer den Säljande Aktieägaren, tillsammans med Managers, att besluta om tilldelning av Erbjudandeaktier baserat på vissa tilldelningsprinciper. I Erbjudandet till Allmänheten kommer tilldelning att ske på pro rata-basis med hjälp av ESO:s automatiserade simuleringsförfaranden. Bolaget, den Säljande Aktieägaren och Managers förbehåller sig rätten att begränsa det totala antalet sökande till vilka Erbjudandeaktier tilldelas i syfte att hålla antalet aktieägare på en lämplig nivå, i vilket fall de sökande till vilka Erbjudandeaktier tilldelas kommer att bestämmas på slumpmässig basis med hjälp av ESO:s automatiserade simuleringsförfaranden och/eller annan slumpmässig tilldelningsmekanism. I Erbjudandet till Anställda kommer ingen tilldelning att göras för ett antal Erbjudandeaktier vars sammanlagda värde understiger 10 500 NOK per sökande. Det bör dock noteras att all tilldelning avrundas nedåt till närmaste hela Erbjudandeaktie och det belopp som ska betalas justeras därefter. Behöriga anställda som deltar i Erbjudandet till Anställda kommer att prioriteras vid tilldelning upp till ett maximalt teckningsbelopp om 30 000 NOK. För de behöriga anställda som ansöker om Erbjudandeaktier för ett belopp överstigande 30 000 NOK kommer överskjutande belopp att omfattas av tilldelningsmekanismen i Erbjudandet till Allmänheten

Utspädning……………………. Erbjudandet inkluderar inte emission av nya Aktier och Erbjudandet kommer därför inte att medföra någon utspädning för de befintliga aktieägarna.

Kostnader…………………….. Totala kostnader som är förknippade med Erbjudandet för Bolaget uppskattas till 50 miljoner NOK. Bolaget kommer inte att erhålla några intäkter från Erbjudandet. Inga kostnader eller skatter kommer att debiteras av Bolaget eller Managers till de som anmäler sig i Erbjudandet.

Vem är erbjudaren och/eller den person som ansöker om upptagande till handel?

Kortfattad beskrivning av erbjudaren……………………… Ratos Infra AB är erbjudaren av Erbjudandeaktierna. Hänvisning görs till "Erbjudare" under inledningen ovan för detaljer om den Säljande Aktieägaren.

Varför upprättas detta prospekt?

Skälen till erbjudandet/upptagande till handel ……………………..……	Detta Prospekt tas fram i samband med Erbjudandet och noteringen av Aktierna på Oslo Børs. Bolaget och den Säljande Aktieägaren anser att Noteringen och Erbjudandet kommer att: - ge tillgång till publika kapitalmarknader och underlätta användningen av Aktier som valuta i eventuella framtida M&A-transaktioner; - tillhandahålla en likvid marknad för Aktierna; - förbättra Bolagets synlighet och marknadsprofil hos investerare, affärspartners, leverantörer och kunder; - ytterligare förbättra Koncernens förmåga att attrahera, behålla och motivera talangfull ledning och personal, bland annat genom att öka Koncernens synlighet gentemot den lokala talangpoolen och underlätta för anställda att äga aktier; och - diversifiera aktieägarbasen och göra det möjligt för andra investerare att ta del av Bolagets framtida tillväxt och värdeskapande.
Användning av emissionslikvid………………	Bolaget kommer inte att erhålla någon emissionslikvid från Erbjudandet
Garantiavtal………….……….	Erbjudandet omfattas inte av något garantiåtagande.
Intressekonflikter………………	Managers och deras närstående bolag har från tid till annan tillhandahållit, och kan i framtiden tillhandahålla, investerings- och kommersiella banktjänster till Bolaget och dess närstående bolag inom ramen för den ordinarie verksamheten, för vilka de kan ha erhållit och kan fortsätta att erhålla sedvanliga arvoden och provisioner. Managers avser inte att avslöja omfattningen av sådana investeringar eller transaktioner annat än i enlighet med eventuella legala eller regulatoriska skyldigheter att göra detta. Managers kommer att erhålla ett arvode i samband med Erbjudandet och har därmed ett intresse i Erbjudandet. Dessutom kan den Säljande Aktieägaren, efter eget gottfinnande, betala en ytterligare diskretionär avgift till Managers i samband med Erbjudandet. Den Säljande Aktieägaren kommer att erhålla de direkta nettointäkterna från försäljningen av Försäljningsaktierna (d.v.s. med avdrag för eventuella arvoden som ska betalas av den Säljande Aktieägaren). Förutom vad som anges ovan känner Bolaget inte till några intressen, inklusive motstridiga sådana, hos några fysiska eller juridiska personer som är involverade i Erbjudandet.

2 RISK FACTORS

An investment in the Company and the Shares involves inherent risk. Investors should carefully consider the risk factors, and all information contained in this Prospectus, including the Financial Statements and related notes. The risks and uncertainties described in this Section 2 "Risk factors" are the material known risks and uncertainties faced by the Group as of the date hereof that the Company believes are the material risks relevant to an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment.

The risk factors included in this Section 2 "Risk factors" are presented in a limited number of categories, with each risk factor is sought placed in the most appropriate category based on the nature of the risk it represents. Within each category, the risk factors deemed most material for the Group are set out first, taking into account their potential negative effects on the Company and its subsidiaries and the probability of their occurrence. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The absence of negative previous experiences associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats, and they should therefore be considered prior to making an investment decision.

If any of the following risks were to materialise, either individually, cumulatively or together with other circumstances, it could have a material adverse effect on the Group and/or its business, results of operations, cash flows, financial condition and/or prospects, which may cause a decline in the value and trading price of the Shares, resulting in loss of all or part of an investment in the Shares.

2.1 Risks related to the business of the Group and the industry in which it operates

2.1.1 *The Group is exposed to cost overruns and delays in connection with development and completion of construction projects*

The Group undertakes many large and complex projects which are subject to a variety of development and execution risks that may adversely affect both cost levels and timelines. Complex construction projects, particularly contracts with public customers with a high degree of specialisation, such as Ålesund Hospital, the UiO Life Science Building and the Norwegian Government District (as further described in Section 9.2.3 "*Customers*" and Section 9.8 "*History and important events*"), involve an inherent risk of cost overruns and/or delays. The Group may be unable to complete construction projects within the originally planned timeframe or budget and may not be entitled to compensation for cost increases.

The risk of cost overruns and reduced profitability is particularly pronounced in Fixed-Price contracts, such as turnkey contracts, where the Group agrees to deliver a construction project for a set price. Approximately 60% of the Group's total contracts are Fixed-Price Projects, representing a significant portion of the Group's project portfolio. Such contracts can result in financial strain in the event of material miscalculations, price fluctuations, or if unforeseen complexities occur, which may lead to cost overruns. For instance, in recent years, material costs, and therefore construction costs, have increased significantly.

Delays in project completion could trigger penalties, such as liquidated damages (Nw. *dagmulkt*), which may further affect the Group's profitability. The Group incorporates estimated delay-related costs in its project planning across its projects. However, this estimation process cannot eliminate the underlying risk, as actual delays may exceed estimates and significantly impact project profitability across all project categories. In Partnering & Collaboration Projects (as defined below) (Nw. *samspillskontrakter*), risks are typically shared to a greater extent, i.e., the risk related to progress of work, but challenges can arise if project execution or partner obligations are not met, affecting profitability. Contracts based on a cost+ and time-and-materials (Nw. *regningsarbeid*) principle usually offer the Group more flexibility but still expose the Group to risks from rising material costs or project delays, which could reduce margins and overall profitability. The type of construction contracts normally entered into by the Group are further described in Section 2.1.2 "*Risks related to major customers and revenue generating construction contracts, including contractual exposure*". For specific risks related to the Group's order backlog, including potential delays, cost overruns, or cancellations due to market conditions and customer relationships, please refer to Section 2.1.8 "*The Group may experience delays, cost overruns or cancellations in its backlog*".

The Group is further subject to other development risks that may cause delays or increase costs. These include, but are not limited to, the inability to complete construction work in time or at all, the risk of not recovering expenses already incurred if a development or redevelopment opportunity is abandoned after the Group begins to explore them, and unforeseen events such as archaeological findings or ground contamination, which could result in substantial clean-up costs and/or project delays. In addition, certain construction projects may be delayed due to the failure to finalise or execute formal agreements required for their progression. Many of the Group's contracts require a specified design, engineering, procurement or construction milestone to be satisfied in order to receive payment. As a result, under these types of arrangements, the Group may incur costs, or perform significant amounts of work, prior to payment. If a customer decides not to proceed with the completion of an assignment before a milestone is reached, the Group may encounter difficulties in collecting payment of amounts due and cover costs incurred.

If one or more of these risks materialise, it could result in significant unanticipated delays or costs, reduced profitability, or failure to complete the relevant projects. Such outcomes could have a material adverse effect on the Group's business, financial condition, profit and cash flows.

2.1.2 *Risks related to major customers and revenue generating construction contracts, including contractual exposure*

The Group is exposed to risks in relation to its construction contracts. As of 31 December 2024, the Group's ten largest customers accounted for 64% of the Group's revenue. Contracts with large and major customers are generally regarded as high value to the Group's business, however the market position of these customers may also require the relevant Group companies to assume greater contractual risks compared to market standards. These greater contractual risks include, inter alia, situations where clients with strong market positions use their negotiating power to impose contract terms that transfer disproportionate risk to the Group, such as stricter liquidated damages provisions, more extensive warranty obligations, less flexible payment terms, and limited rights to compensation for changes. These risks may include accepting limited or no rights to claim adjustment of time and compensation in the event of changes, high or uncapped liability and broad indemnities, which could lead to increased exposure to financial losses, reduced profitability and/or liabilities beyond industry norms. Although such increased risk is to a certain extent factored into the compensation under each contract, and in the case of framework agreements, liability is sought limited to each particular call-off (i.e., a specific order placed under a framework agreement) where possible, the Group remains exposed to such risks. There is a risk that any materialisation of the risks under such contracts may cause losses that may have a material adverse effect on the Group's business, results of operations, value of assets, cash flows, financial condition, access to capital and/or prospects. There is also a risk that the Group could lose a high-value contract or customer relationship, which could have an adverse impact on the financial performance of the Group. The loss of a major customer or contract could also damage the Group's reputation. As such, the loss of one or more of these contracts or customer relationships could have a material adverse effect on the Group's business, profit, value of assets, cash flows, financial condition, access to capital and/or prospects.

2.1.3 *Estimates of the overall risks, revenue or costs of any particular assignment may prove inaccurate and/or circumstances may change*

The profit of the Group on each assignment depends on costs being accurately calculated and controlled, and assignments being completed on time, so that costs are contained within the pricing structure of the relevant contract. However, there is significant uncertainty regarding the ability to determine final estimates for the Group's projects. A significant number of the Group's contracts are partly based on cost calculations that rely on a number of assumptions, including both internal factors such as the organisation's capacity, man-hours, and how time and resources are billed to the project, as well as external factors like supplier availability and performance (see Section 2.1.12 "*The Group is dependent on the performance of its subcontractors and service providers*"), market prices (see Section 2.1.13 "*Procurement risks*"), and unforeseen changes in regulations or customer requirements (see Section 2.1.4 "*The Group is exposed to material changes to the policies, programmes or spending levels of the Group's public sector customers*"). The Group applies progressive profit recognition, which adds further risks related to inaccurate cost and revenue estimates, project delays, and cash flow mismatches. As a result, there may be a material misalignment between recognised profits and actual project performance, particularly for larger, more complex projects where the assumptions are more likely to change.

The risks inherent in each project are evaluated based on the type of contract and the remaining risks involved, and the Group cannot fully determine the final results until the project is completed. The Group enters into turnkey (Fixed-Price) contracts with some of its customers. There is a risk that these turnkey contracts may, for example, be unprofitable due to underestimation of costs or due to price increases. If such contracts do not contain index clauses allowing increases of the contract value corresponding to potential price increases or if the Group otherwise is unable to pass any such increased costs further on to its customers, or if the Group cannot increase sales volumes to offset higher costs than expected by the Group, this could have an material adverse effect on the Group's business, results of operations, cash flows, financial condition, access to capital and/or prospects. Furthermore, projects that involve specialised design solutions, prefabricated elements, or custom-made components, for instance, special-purpose doors, structures or installations sourced from a limited number of suppliers, tend to carry a higher inherent risk. If key suppliers encounter difficulties, such as insolvency, or if procurement options are limited, it may result in cost overruns and project delays. Projects that are based on detailed customer specifications or involve engineering in fields where the Group has limited prior experience, typically require a higher risk margin in the cost calculation. For instance, the Group has previously encountered situations where certain projects estimates have been negatively impacted, resulting in cost overruns. Cost overruns can be caused by increased project complexity, inefficiencies, miscalculations, cost escalations, subcontractor performance issues, and a limited ability to pass on price increases to customers.

Incorrect or inaccurate calculations or estimates or lack of sufficient control, may lead to lower than anticipated profit or actual losses. In addition, the Group may incur penalties if the performance schedule for an assignment is not met. Changes to any of the Group's assumptions during project execution can adversely impact project profitability and the Group's overall financial performance.

2.1.4 *The Group is exposed to material changes to the policies, programmes or spending levels of the Group's public sector customers*

The Group has a high proportion of public sector customers, with approximately 68% of total revenues in 2024 derived from such customers at Group level, with a breakdown of approximately 67% of total revenues for HENT and approximately 71% of total revenues for Sentia Sweden (see section 9.2.3 "*Customers*" and 9.3.3 "*Customers*", respectively, for further information). As a result, the Group is dependent on the policies of its public sector customers, including policies concerning investments in civil engineering and infrastructure. The level of public spending in for example Norway has fluctuated in the recent year, and may decline, for instance, as a consequence of austerity measures or shifting political priorities. For instance, some of the Group's customers are municipalities, many of which may be under financial strain depending on economic conditions, budgetary constraints, and political priorities. This risk is particularly relevant in relation to the Group's activities within non-residential construction, residential development, and construction-related civil engineering projects, where project execution often depends on public investment levels and long-term political commitments. Should public sector customers reduce or delay investments, or otherwise reprioritise spending, this may adversely affect the Group's ability to secure new contracts, potentially leading to reduced demand for the Group's construction services, with a corresponding negative impact on revenue and profitability. Public sector customers in the markets in which the Group operate may decide in the future to change certain policies and programmes, including reducing present and/or future investments in civil engineering and infrastructure projects or other areas in which the Group would expect to be able to compete for work and be awarded contracts. A decrease in spending/investments by public sector customers may have a material adverse effect on the Group's business, revenue, profit and financial condition.

2.1.5 *The Group is exposed to risks relating to the pricing of its public tender bids*

The Group is subject to the risk of mispricing its public tender bids, which could result in the Group expending more resources than anticipated and could in turn decrease its profitability. For the financial year ending 31 December 2024, public customers represented approximately 68% of the Group's revenue. In the Group's engagements involving contracts awarded through public tender bid processes, various criteria are weighed in the decision-making process; however, price often remains an important criterion influencing the customer's decision. Some of the Group's competitors may submit bids at lower prices than the Group, accept lower profit margins, or allocate more capital to secure or retain public customers and expand market share. This may contribute to increased price pressure in the market. Accordingly, the Group may fail to secure tenders on commercially advantageous terms. Any loss of public customers, in particular municipalities and municipality owned companies, which often represent long-term and recurring business, or contracts due to increased competition or other factors, may result in the Group losing market share or suffering a deterioration in profitability.

2.1.6 *The Group operates in a highly competitive industry and the Group may fail to compete successfully*

The construction industry is highly competitive, characterised by a wide range of players, which may limit the Group's ability to maintain or increase its market share. In the Group's experience, the competitive situation has particularly intensified in recent years, with consistently more providers entering traditional tender processes, adding an additional layer of challenge. The Group primarily faces competition from Scandinavian companies with the capability to handle large contracts, which form the core of the Group's revenue. In civil construction, competition also comes from large international contractors.

The main competitive factors include price, relevant competence, working methods, availability, geographical presence and sustainability. As competition intensifies, the Group is increasingly required to engage in interdisciplinary collaboration to deliver competitive and high-quality projects. Intensified competition also increases the risk of pricing pressure. If competitors lower their prices to secure contracts, the Group may face challenges in maintaining sustainable margins. At the same time, increased focus on environmental and climate issues introduces new risks by placing greater demands on companies to demonstrate their commitment to sustainability. This can be costly and resource-intensive, making it challenging for the Group to maintain its competitive position. In particular, the Group's ability to win projects at profitable terms and maintain its competitive position may be affected by intense competition from its largest competitors. These include the five largest publicly listed contractors in Norway and Sweden (see Section 8.3 "*Competitive landscape*"), which possess significant financial and operational resources, enabling them to compete aggressively on both pricing and sustainability performance.

In addition, the Group faces competition from several smaller companies capable of performing effectively on a regional or local basis. The Group may also encounter increased competition from foreign companies with significantly lower personnel and operating costs, which may enable them to underbid the Group in tender processes. These competitors may be better positioned to withstand economic downturns or industry challenges and compete on the basis of price. Such increased competition from better capitalised or more agile competitors could have a materially adverse effect on the Group's business, revenue, profitability, and financial condition.

2.1.7 *Risks related to the Group's business model*

Sentia Sweden's business model relies on the "partnering and collaboration" concept, which is based on trust, collaboration, and long-term customer relationships. The success of this business model depends on continued acceptance within the industry and among key customers. As set out in Section 9.3.2 "*Business model*", 88% of Sentia Sweden's revenue in 2024 and almost 100%

of its backlog at the end of 2024 stem from partnering projects.[1] Similarly, the Norwegian part of the business, namely HENT (as defined below), also utilises partnering and collaboration as a key part of its project execution strategy. As such, any decline in the popularity or reputation of the partnering model, whether due to mismanagement by industry participants, misconduct by competitors claiming to operate under a partnering framework, or shifting market perceptions, could have a material impact on the Group's number of repeat customers, which in turn would impact a significant portion of the Group's business. Furthermore, negative experiences with the partnering model, whether within the Group's own projects or in the broader market, could lead customers to reconsider their procurement strategies. If a major customer were to suspend or reduce the use of partnering contracts due to dissatisfaction, it could set a precedent for others, potentially leading to an industry-wide decline in demand for such agreements. Rebuilding trust in the partnering model can be a lengthy and complex process, and a project perceived as unsuccessful by a customer could result in the loss of repeat business. As detailed in Section 9.2.3 "*Customers*" and 9.3.3 "*Customers*", approximately 80% of HENT's customers and 86% of Sentia Sweden's customers are repeat customers. Given this strong dependency on returning customers, any deterioration in trust or market confidence in the business model could lead to fewer contract awards, prolonged customer hesitancy, and ultimately, a material adverse effect on the Group's revenue, financial condition, and results of operations.

2.1.8 *The Group may experience delays, cost overruns or cancellations in its backlog*

As of year-end 2024, the Group reported an order backlog of NOK 13.33 billion for HENT and NOK 2.74 billion for Sentia Sweden, with a majority (approximately 62%) of the backlog expected to be executed in 2025. The Group's ability to realise its backlog within expected timeframes is subject to execution risk. Construction projects are exposed to delays and cost overruns due to, among other things, labour and subcontractor shortages, unforeseen ground or site conditions, disruptions in the supply of key materials, changes in input prices, adverse weather conditions, and delays in zoning, permitting or inspections. Projects may also be delayed, modified or cancelled due to changes in customer priorities, funding constraints, or public sector decision-making processes. Moreover, approximately 34% of the Group's reported 2024 backlog relates to private customers. Private customers may be more exposed to adverse market developments, interest rate sensitivity and reduced access to financing compared to public customers. Projects awarded by private customers may therefore carry a higher risk of postponement, renegotiation or cancellation than projects awarded by public customers.

If one or more large projects are delayed or cannot be executed as planned, this may result in substantial deviations from expected revenue, margin and cash flow levels. A material deviation from planned execution may in turn affect the Group's ability to meet fixed cost obligations, delay new project starts, and negatively impact the Group's financial position, liquidity and overall prospects.

2.1.9 *The Group may fail in reaching its financial and strategic targets*

The Group has communicated certain long-term financial targets, including a revenue target of NOK 15 billion by 2030, an EBIT Margin of 5%, and a dividend pay-out ratio of >70% and a return on average capital employed **(**ROACE) of >20%. These targets are indicative of the Group's strategic direction and do not constitute forecasts, projections or commitments of future performance. There is a risk that the Group may not achieve one or more of these communicated targets. Factors that could contribute to such risk include challenges in maintaining stable operations, securing and executing projects in line with strategic priorities, managing costs effectively, and adapting to changing market conditions, many of which in turn are subject to numerous risks, including those described in Section 2.1 "*Risks related to the business of the Group and the industry in which it operates*", Section 2.2 "*Risks related to laws, regulations and disputes*" and 2.3 "*Financial risks*", many of which are outside of the Group's control. Failure to achieve, or to make expected progress towards, one or more of these communicated targets could weaken investor and stakeholder confidence, and adversely affect the Group's financial development, limit its strategic flexibility, and impair its overall ability to execute its business strategy.

2.1.10 *Risks related to claims resulting from quality defects and guarantees within the Group's business*

The Group's operations rely on maintaining high-quality standards and competence throughout its projects, including the design, planning, and execution phases, as well as the confidence its clients have in the quality and execution of its services. As part of its business, the Group enters into agreements with its customers for both construction and project development work, which may contain guarantee clauses (warranty provisions). Under such clauses, the Group is responsible for addressing errors and defects after the projects have been completed and handed over to the customer, typically within a defined liability period. These defects may include quality issues, which could result from factors such as the use of substandard materials, errors in construction or design, or inadequate oversight of subcontractors.

In addition to warranty obligations, the Group may also face claims from customers if the delivered work fails to meet contractual specifications or agreed-upon standards. Under applicable laws, the Group is typically liable for defects for a period of up to five years following the handover of the project, and in certain cases, such as in the event of gross negligence, for up to thirteen years. While the Group makes provisions for both warranty and claims before the start of each project, based on historical experience, industry norms, and project-specific assessments, the actual costs related to warranty repairs or claims may differ from the initial

[1] For the sake of completeness, 3.7% of Sentia Sweden's backlog for 2025 consists of Fixed-Price Projects, primarily legacy projects. However, all projects secured in 2024 are 100% Partnering & Collaboration Projects.

estimates, as unforeseen issues can emerge after the project has been completed (see Section 2.1.3 "*Estimates of the overall risks, revenue or costs of any particular assignment may prove inaccurate or circumstances may change*"). Such discrepancies between projected and actual costs could result in unexpected financial liabilities for the Group. Unforeseen problems may lead to increased costs, delays, contractual penalties, or legal claims, and could potentially harm the Group's reputation, making it more difficult to secure future contracts and maintain a competitive position in the market.

2.1.11 ***The Group may not be able to successfully implement or optimise its strategy***

The Group's strategy, as described in Section 9.6 "*Strategy and objectives*", is to grow its business with a strategy emphasising profitable organic growth, supported by selective value-accretive M&A. The Group's future growth and performance will partly depend on its ability to manage and drive organic growth effectively. This includes, but is not limited to, increasing market share, diversifying its service offerings, or entering new geographical markets. Failure to execute the Group's growth strategy may result in, inter alia, missed market opportunities and reduced competitiveness.

As part of its strategic focus, the Group aims to increase the share of joint cross-border projects within the Group's operations. Historically, the Group's business has largely been driven by individual projects managed on a local basis. As part of its current strategy, the Group wishes to further emphasise a more integrated and Group-wide project collaboration to support sustainable organic growth within the organisation. The shift towards a greater share of joint cross-border projects may introduce challenges related to project coordination, resource allocation, integration of management structures, and operational efficiency as joint projects, due to e.g., a higher number of persons involved from different business units, where the project organisation may include both commuting and local personnel, are more comprehensive to manage on a cross-border basis and compared to individual projects managed on a local basis. Difficulties in optimising cross-border collaboration could adversely affect the Group's ability to implement its strategy and impact its growth prospects, operational performance, and financial results. Successful execution of the Group's strategy will also require the Group to adapt to market developments, maintain competitiveness within its existing markets, and continuously strengthen internal processes across jurisdictions. Furthermore, the Group expects to benefit from synergies from the Group Restructuring, as further described in Section 5 "*The Group Restructuring and Shareholder Restructuring*", primarily through increased collaboration in sales and knowledge sharing. However, challenges may arise in achieving these synergies, such as aligning different corporate cultures, overcoming communication barriers between teams, and modifications to internal reporting and decision-making processes. Achieving the anticipated synergies may take time and any unforeseen complications or inefficiencies arising from the integration process could temporarily impact the Group's ability to execute its strategy or meet operational targets. If these challenges are not properly addressed, the Group may experience higher than anticipated operational costs, deterioration in market position, and difficulties in achieving its financial goals.

While the Group may consider strategic investments or partnerships to support its growth objectives, its primary focus remains on achieving sustainable, long-term organic growth. Should the Group choose to pursue M&A opportunities, it will assess the potential value and return of such investments on a case-by-case basis. However, the Group may not be able to complete future transactions on terms that it finds commercially acceptable, or at all, which could negatively affect its competitiveness and growth prospects.

2.1.12 ***The Group is dependent on the performance of its subcontractors and service providers***

The Group relies heavily on the use of subcontractors and service providers, and various types of suppliers, particularly those providing materials for construction projects, as well as transport and other infrastructure services, to carry out its operations, including in connection with the development and construction of its projects. The Group does not maintain its own skilled workforce for several trades and is dependent on sourcing external services, including, for example, technical trades such as electrical, piping, ventilation, and groundwork services. As a result, the Group depends upon a well-functioning construction market both in terms of the number of contractors, construction capacity, price competitiveness and quality of delivery.

Furthermore, fluctuations in the availability or cost of subcontractors, particularly during periods of high industry demand, may adversely impact the Group's ability to execute projects effectively. In the Group's experience, periods of high-market activity or large, complex projects can result in lower capacity in certain segments, particularly in areas where the Group does not have its own skilled workers, such as in technical disciplines and civil engineering services, or where internal resources are already fully allocated to ongoing projects. In such cases, the Group is dependent on engaging additional external subcontractors. Reduced availability of such resources may increase the Group's exposure to project execution risks and result in increased operational risks, which may have a material adverse effect on the Group's business, financial performance, and reputation. Additionally, the Group could, through its subcontractors, encounter challenges related to engineering, equipment or deliveries of material, schedule changes, design delays, weather-related delays, health and safety and other problems associated with construction projects and the use of subcontractors (see Section 2.1.14 "*Risks related to health, safety and environment (HSE)*" and Section 2.1.10 "*Risks related to claims resulting from quality defects and guarantees within the Group's business*"). Such issues could impact the Group's ability to complete a project in accordance with the original delivery schedule or result in other direct or indirect losses to the Group. Even if the Group may have valid recourse claims against a subcontractor or service provider for such issues, the Group's customer may, under certain circumstances, demand compensation or terminate the contract with the Group, further exacerbating the adverse impact on the Group's financial performance and reputation.

In addition, the financial stability of key subcontractors represents a risk to the Group, particularly if a larger subcontractor were to enter financial distress or bankruptcy. The insolvency of a major subcontractor could result in project delays, increased costs, or the need to engage alternative contractors on short notice, which may not always be feasible or commercially viable. The Group could also be exposed to additional costs if it is required to assume outstanding obligations or liabilities of a bankrupt subcontractor to ensure project continuity.

Any of these risks could have a material adverse effect on the Group's business, financial position, results of operations and cash flows.

2.1.13 *Procurement risks*

The market price and availability of commodity-based products, including construction materials such as steel, concrete, and wood, that the Group uses for its operations, as well as other products and commodities used in this context, may be subject to significant fluctuations, as has been the case particularly in the recent past. For example, from 2022 to 2024, building materials costs have been subject to significant fluctuations due to, inter alia, lower supply, higher demand and shortage of raw materials, supply chain issues relating to environmental sustainability, strong price inflation in energy costs, transport and taxes. Other factors that cause or have caused fluctuations in construction materials are the Russian invasion of Ukraine, the COVID-19-pandemic, Brexit, trade barriers, including new import/export restrictions and tariffs on construction materials, as well as the ongoing attacks on vessels in the Red Sea by the Houthis, disrupting trade routes through the Suez Canal. In addition, recent developments in global trade policy following the government of the United States' announcement of new reciprocal tariffs on imports from a number of countries, and subsequent tariffs enacted by other governments, have raised concerns over the potential escalation of trade tensions and a wider economic slowdown. For example, the United States has imposed increased tariffs on a wide range of imports, including import tariffs on steel and aluminium. Such measures contribute to heightened uncertainty and price volatility in global supply chains. The scope, timing and duration of such tariffs remain highly uncertain, and any resulting disruption to international trade may lead to further volatility in the cost and availability of construction-related goods, which may adversely affect the Group's ability to source key materials at expected terms, and could impact the execution of construction contracts, particularly in the case of fixed-price or long-term arrangements, by increasing the risk of supply delays, cost overruns, or reduced margins on ongoing and future projects.

Fluctuations in prices for these materials can impact the cost structure and profitability of the Group's projects. Although the Group generally seeks to secure the prices and availability of materials, or to enter into contractual arrangements aiming to pass on corresponding price increases to its clients in full or in part, the success of such measures is not certain. In contracts with price indexation clauses, compensation is typically linked to a general index, but individual cost elements may not always be fully covered. In other contracts, the Group assumes the risk of price increases without any automatic adjustment mechanism. Certain contracts allow for compensation only in case of significant and extraordinary cost increases beyond the Group's control, and even then, compensation may be subject to thresholds, limited to specific cost categories, or require customer approval. Administrative processes and approval requirements may delay recovery or prevent full cost compensation. If the Group is unable to pass on price increases, it may absorb the additional costs, which could reduce profitability and potentially cause delays in project execution.

Although there are several suppliers that could provide the Group with the materials for its operations and related services, the loss of or replacement of a key supplier would require the Group to purchase materials from an alternative supplier, which may be at higher prices and with delay, and the Group may not be able to pass such additional costs onto its customers. If the Group is unable to purchase in sufficient quantities, it may not be able to complete projects on time, which can result in customer dissatisfaction. These factors could have a material adverse effect on the Group's business, results of operations, value of assets, cash flow, financial condition, access to capital and/or prospects.

2.1.14 *Risks related to health, safety and environment (HSE)*

The Group conducts operations in environments that expose its employees and others to risks relating to health, safety and the environment ("**HSE**"). The Group's safety performance is a key factor in maintaining client confidence and securing business opportunities. A key industry metric for safety performance is the lost-time injury frequency rate ("**LTI**"). In 2024, the Group's LTI-rate was 2.4, up from 2.1 in 2023. A total of 23 work-related injuries resulting in absence were recorded, including seven involving the Group's own employees and 16 involving subcontractor employees. The Group has a zero-vision for its LTI-rate. A high LTI-rate could limit the Group's business opportunities.

The Group is dependent on its clients' confidence in the safety, quality and environmental compatibility of its services and projects. Actual or alleged accidents on projects, safety issues or environmental damage resulting therefrom could have adverse financial consequences and also negatively affect the demand for the services of the Group. Accidents occurring during the execution of major contracts can cause serious damage to people and property and could do lasting damage to the reputation of the Group in public opinion, even if the Group was not actually responsible for causing such damage and no fault on the part of the Group has been proven. For instance, in January 2023, a 63.9-metre-high tower crane overturned at one of the Group's development projects at Melhus, falling onto an operating shopping centre and resulting in the tragic death of an individual inside the centre. This incident led to investigations by the police and was referred to the public prosecutor for consideration of whether any criminal offense had occurred, but the matter was later dismissed. Any accident could lead to personal injury, illness and significantly damage the Group's reputation. Such accidents could also lead to injured individuals demanding compensation from the Group and related claims. The materialisation of such risks could have a material adverse effect on the Group's business, results of operations, value of assets, cash flows, financial condition, access to capital and/or prospects.

2.1.15 *The Group is dependent on attracting and retaining key employees throughout its organisation*

The Group's service offerings require skilled operators (employees who deliver day-to-day services for the Group). Any inability to hire, develop, engage and retain a sufficient number of qualified employees at the Group, could materially hinder the Group's business by, for example, impairing its ability to successfully perform its services to expected standards and complete projects on schedule. The Group undertakes large and complex projects, such as (but not limited to) the land-based salmon farming facility for Salmon Evolution at Indre Harøy and Fornebubanen K6 (Fornebuporten and Flytårnet station), which require advanced technical knowledge and strong project management capabilities and the ability to coordinate multidisciplinary teams. The Group is particularly vulnerable to challenges in staffing its construction sites, as successful project execution depends on access to qualified operational and management personnel. Furthermore, Sentia Sweden operates as a niche player within the Swedish construction market (see Section 9.3.2 "*Business model*"), where the availability of skilled personnel is more limited. Historically, the Group has primarily executed standalone projects, but its strategy of organic growth includes, in addition to cross-border and joint projects (see Section 9.6 "*Strategy and objective*"), placing greater demands on its employees. This shift entails heightened challenges in terms of coordinating across jurisdictions, managing contractual interfaces, and ensuring effective communication. If the Group is unable to attract or retain its employees, this could impact its ability to effectively manage projects and ensure their successful and timely completion. Furthermore, the Group is increasingly finding that personnel management and qualifications have become a key award criteria in tender bids, making it essential to have competent employees in order to remain competitive. There is a risk that skilled employees may leave the Group for competitors, which could adversely affect the Group's operations.

If any of these risks were to materialise, this may lead to disruptions in the Group's daily operations, future decreases in revenue or profitability. In addition, the loss of the members of the executive management of the Group could have a material adverse effect on the Group's business, results of operations and financial condition. If one or more of these individuals were to leave, the Group may not be able to fully integrate new executives or replicate the working environment among its senior management, and the Group's operations could suffer. If the Group is unable to attract and retain its key senior management, it may not be able to achieve its strategic objectives, and its business could be harmed. While the Group believes it has been successful in attracting skilled and motivated employees and management, it may be at risk of losing qualified personnel in a competitive talent market.

2.1.16 *The Group's business is exposed to changes in the economic, political and market conditions and uncertainty due to global economic conditions and development*

Demand for the Group's services is cyclical and highly sensitive to economic downturns, public sector austerity programs, and reductions in private sector spending within the Group's operating markets, particularly in the Nordics. Economic volatility and weakness, triggered by global or regional financial markets, may result from factors such as sanctions, international trade barriers, and restrictions following the Russian invasion of Ukraine, or a global economic downturn due to the aforementioned Russian invasion of Ukraine or the armed conflicts in the Middle East, or sustained downturn in international trade. The recent resurgence of trade tensions, including proposals for wide-ranging and unilateral tariffs by the government of the United States, has further increased geopolitical uncertainty, raising concerns about a broader trade war and a potential slowdown in economic activity, and contributing to a more cautious investment climate. These factors could adversely affect demand for the Group's services. A major macroeconomic shock, such as a financial downturn or inflation surge, could further drive-up costs or disrupt project financing, affecting profitability. After a challenging 2021 for the Group, marked by rising inflation, interest rates, and more conservative spending patterns among the Group's customers, 2022 brought an increased number of opportunities and access to projects in the private sector. This momentum continued into 2023; however, global economic uncertainty in the first half of 2023 exacerbated instability in project availability, particularly in the public development sector. Rising interest rates, volatile financial markets, and uncertain geopolitical conditions led to certain of the Group's construction projects being either paused or placed on hold throughout the year.

In Norway and Sweden, regulatory frameworks, including zoning laws, building permit processes, and environmental requirements, particularly influence the Group's project timelines and costs. Additionally, changes in government subsidies and fluctuating municipal budgets impact construction demand and the Group's revenue streams. The combination of higher financing costs, increased geopolitical uncertainty, including recent trade tensions and proposed tariffs, and cautious public-sector spending may further contribute to cost overruns and delays in the Group's project execution. Limitations on the availability of capital or higher financing costs, coupled with a focus on liquidity preservation, may lead potential customers to reduce future capital budgets and outlays. These adjustments could result in project modifications, delays, or cancellations, leading to reduced demand for the Group's services. Such developments could have a material adverse effect on the Group's results from operations, cash flow, financial condition, growth opportunities, and prospects.

2.1.17 *Risks related to IT security, cybercrime and GDPR compliance*

The Group relies heavily on digital solutions and interfaces to manage construction projects, including procurement, scheduling, subcontractor coordination, and client communications, which are critical in ensuring projects are delivered on time and within budget. This reliance exposes the Group to cybercrime risks, such as phishing, denial-of-service attacks, and malware (e.g., trojans). Many of these operations depend on third-party software, systems, and monitoring tools to safeguard the processing, transmission, and storage of sensitive information, including project timelines, financial data, and construction designs. The Group also relies on subcontractors and other third parties for project execution, which increases exposure to vulnerabilities outside the Group's direct control. As part of the Group's construction projects, many subcontractors rely on the Group's IT systems and solutions, which grant external parties access to the Group's systems. This reliance increases the exposure to cyber threats and vulnerabilities beyond the Group's direct control. The involvement of external actors using the Group's solutions for project execution can amplify the risk of security breaches, data leaks, and system disruptions, potentially disrupting the Group's operations. Additionally, the processing and storage of personal data in the Group's systems may also raise GDPR compliance risks, particularly with regard to employee data. Cybersecurity breaches or disruptions affecting these third parties could compromise the Group's operations or result in delays. Furthermore, such incidents could interfere with the Group's ability to meet its continuing obligations as a listed company, including financial reporting and disclosures, potentially impacting investor confidence. These risks could materially impact the Group's financial condition, operational performance, and reputation, which in turn may affect the Group's result of operations and financial condition.

2.1.18 *The Group is exposed to a risk of insufficient insurance coverage for its operations*

The Group has entered into insurance arrangements to address the risks normally associated with its operations, including, among other things, cyber insurance, professional liability, directors' and officers' liability, broad crime insurance, property damage and business interruption, and all mandatory insurance required in the jurisdictions that the Group operates.

The Group is, however, subject to the inherent risk of not being able to identify or insure all potential risks, as well as the risk that its estimates of potential exposure prove to be inaccurate, which could mean that it does not secure sufficient insurance coverage for all risks associated with its operations. For instance, the Group maintains project insurance covering sudden and unforeseen physical damage to work, materials and equipment, and liability insurance covering third-party property damage or personal injury. However, certain types of losses, such as rectification of defects, contractual penalties, gradual damage, or losses exceeding policy limits, may not be covered. As an example, HENT's liability insurance is subject to coverage limits (currently NOK 300 million) and excludes damages that are the responsibility of third parties, such as subcontractors. Coverage may further be reduced or invalidated if the Group fails to comply with policy terms, including notification requirements or contractual limitations. In addition, for certain high-risk activities that the Group may undertake, such as blasting, or tunnelling, specific insurance coverage may be required, and failure to obtain such coverage could result in uninsured losses. Should a major loss fall outside the scope of insurance or contractual protections, or if contractual risk allocation is deemed unenforceable, the Group could be subject to greater financial liability than anticipated. Any damage caused to or by, or costs or losses incurred by, the Group that are not covered by the Group's existing insurance policies could, if significant, have a material negative impact on the Group's business, results of operations and financial position. Moreover, any damage caused to the Group could, despite being covered by the Group's insurance policies, lead to increased insurance premiums in the future, thus increasing the Group's cost of operations.

2.2 Risks related to laws, regulations and disputes

2.2.1 *The Group faces the risk of disputes, litigation or other proceedings in relation to its business*

In the ordinary course of its business operations, the Group is and will be involved in regulatory proceeding or disputes such as out-of-court disputes and/or legal proceedings with customers, suppliers, subcontractors, service providers and third parties relating to, for example, alleged breaches of contract by the Group, employers' liabilities and be subject to tax and administrative audits, the outcome of which may be uncertain. Such processes can lead to the Group being liable to pay damages or not receiving full compensation for the work performed. As set out in Section 9.10 "*Legal and arbitration proceedings*", the Group is involved in several legal proceedings relating, inter alia, to the interpretation of contracts entered into and alleged defects identified following project handovers. Such disputes and legal or regulatory proceedings may be expensive and time-consuming and could divert management's attention from the Group's business.

Furthermore, the operating hazards inherent in the Group's business, especially with respect to the Group's development projects, further exposes the Group to, amongst other things, litigation, environmental litigation, tax litigation, and litigation with counterparties in sales transactions due to warranty claims or otherwise. As mentioned under Section 2.1.14 "*Risks related to health, safety and environment (HSE)*", the accident on one of the Group's development projects at Melhus led to investigations by the police and was referred to the public prosecutor for consideration of whether any criminal offense had occurred. The Group cannot predict with certainty the outcome of any claim or litigation matter. The ultimate outcome of any matter, including any material monetary judgment or settlement agreement, and the potential costs associated with prosecuting or defending such lawsuits, could have a material adverse effect on the Group's business, prospects, financial results or results of operations.

2.2.2 *Changes in tax laws and regulations may materially adversely affect the Group's business, profit and financial condition*

The Group operates in different countries and is therefore subject to varying tax laws and regulations in those jurisdictions. Such tax laws and other regulations applicable to the Group may be subject to change, varying interpretations and inconsistent enforcement. In particular, the Group is exposed to changes in tax regulation in Norway and Sweden. The tax laws and regulations in Norway, Sweden or other jurisdictions applicable to the Group could materially change such that the Group's tax exposure significantly increases, or the tax authorities in jurisdictions where the Group operates could interpret a tax rule in materially different way than the Group or its advisors, resulting in a potential violation that could subject the Group to punitive action. If either of the foregoing were to occur, the material increases in tax exposure for the Group, or a significant monetary penalty could have a material adverse effect on the Group's profit and financial condition. Furthermore, tax authorities in the countries in which the Group operates may introduce additional tax measures than those that exist today and which the Group has accounted for. The introduction of any such provisions may require the Group to pay additional taxes than anticipated or adversely affect the Group's overall tax exposure, which could have a material adverse effect on the Group's business, profit and financial condition.

2.2.3 *The Group is subject to laws and regulations and requires regulatory approvals for conducting its operations*

The Group's operations are subject to Norwegian and Swedish laws and regulations with respect to building standards, safety and security rules, environmental and health regulations, rules regarding permissible construction materials and building classification. In addition, the Group's activities are based on the use of various technical and industry standards applicable to construction projects, such as the "NS"-series in Norway and "AB"-series in Sweden. Differences between these regulatory frameworks may create operational complexities for the Group and could necessitate duplicative compliance systems, potentially resulting in increased administrative costs and organisational inefficiencies. Misinterpretation or inconsistent application of these standards across the Group's Norwegian and Swedish operations could lead to delays, regulatory sanctions, project rejections, or liability for non-compliance. Depending on the Group companies' operations and their role(s) in specific projects, other laws and regulations set out by public authorities may impact the operations of the Group. This can include requirements regarding reporting duties, compliance, labour regulations, etc. Further, the Group's operations could be affected by regional and supranational legislation, such as EU legislation. Specifically, EU directives and regulations regarding construction materials, technical standards, environmental sustainability requirements, workplace safety, and procurement procedures may require the Group to adapt its operations, modify construction techniques, source different materials, or implement enhanced reporting systems. Such EU regulations apply directly to the Group's operations in Sweden and indirectly to its operations in Norway through the EEA Agreement. Differences in the timing and interpretation of implementation between the two countries may give rise to compliance challenges. Furthermore, laws and regulations can change and there is a risk that the Group may not fulfil requirements under such changed regulations without having to take significant measures, which may also be associated with significant costs and could have a material adverse effect on the Group's result of operations and financial condition.

Part of the Group's operations in Norway and Sweden depend on its personnel being qualified and having all necessary local approvals. Such approvals include, for example, permits for the construction of buildings, the operations of the building site, permits related to permanent and/or temporary installations, ancillary infrastructure, as well as health and safety matters, predominantly connected to the construction phase. Construction projects are subject to several types of permits that must be obtained from public authorities. For instance, one of the Group's most important approvals is the central approval, administered by the Norwegian Building Authority. In certain projects, the Group companies may be contractually responsible for obtaining certain permits and related approvals, while in others, this responsibility rests with the client or other contractors. As responsibilities may vary from project to project, there is a risk of uncertainty related to the permitting process, which could, in some cases, result in delays in obtaining necessary approvals. If the Group experiences delays, or fails to obtain necessary regulatory approval, then the Group may be refused to participate in public tenders, and may be subject to, among other things, civil and criminal liability. Changes in regulatory approvals that are required in the Group's operations, or the loss of such approvals or permits, could have a material adverse effect on the Group's business, operating results and financial condition.

2.2.4 *The Group's operations are to some extent exposed to environmental, social and governance risks and the Group must comply with various regulations*

The Group's operations are subject to varying degrees of environmental risks and must comply with numerous health, safety, and environmental regulations. For example, the construction business involves risk that known or unknown ground pollutions are spread, for instance in connection with foundation work such as excavation. When developing properties, the Group could be held liable as a business operator for the costs of remedying the effects of environmental accidents, regardless of whether the Group was actually responsible for causing such an accident. If the Group is found to be liable for such environmental accidents, this could lead to unpredicted costs and delays for the relevant project, which could have an adverse effect on the Group's results of operation. Further, the Group may cause new environmental accidents, e.g., through pollution caused by leakage from machinery for which the Group could be held liable and which the Group may need to remedy.

Climate change, along with shifts in nature and biodiversity, presents a significant global challenge, with the construction industry contributing significantly to environmental degradation. The increased focus and customer demand for stringent environmental measures in building projects pose significant challenges for the Group. These demands could require substantial investments in material choices and construction methods, leading to increased costs and financial risks for the Group, potentially impacting profitability and long-term stability. Furthermore, the technical requirements of environmental laws and regulations are becoming increasingly stringent, complex and expensive to comply with. The application of these requirements, the modification of existing laws or regulations or the adoption of new laws or regulations curtailing exploration and production activity could materially limit the Group's future contract opportunities, limit the Group's activities or the activities and levels of capital spending by the Group's customers, or materially increase the Group's costs. Failure to comply with environmental laws and regulations may result in the assessment of administrative, civil and even criminal penalties, the imposition of remedial obligations, and the issuance of injunctions that may limit or prohibit the Group's operations, which in turn could have a material adverse effect on the Group's business, operating results, and financial condition.

2.3 Financial risks

2.3.1 *The Group is exposed to interest rate risk*

Interest rate risk is the risk of being negatively affected by changes in the market interest rate. As the Group has no interest-bearing bank debt, the Group is primarily exposed to such risk through broader market dynamics. In particular, increased interest rates may reduce the availability and affordability of financing for the Group's customers, especially in the private segment. Interest rates are a critical factor influencing demand in the construction market. Higher borrowing costs may lead to lower construction activity, delays or cancellations of projects, and a general decline in market demand. The Group has experienced that higher interest rates have made market conditions more challenging, as certain developers and property owners have struggled to make their financial models viable or secure sufficient loan facilities. This has led to reduced project activity, affecting demand for the Group's services, particularly from private customers, where higher borrowing costs may limit their ability or willingness to invest in new projects.

While a higher interest level may negatively impact the Group's business as this may lead to lower construction activity, it may also have a direct positive impact on the Group's interest income from its cash position, as the Group frequently holds large cash deposits. As of 31 December 2024, an increase in reference rates of 1 percentage point would have had an estimated positive annual impact of NOK 24 million (not including the indirect negative effect on customer demand) on the Group's financial performance. Due to the Group's strong cash position, recent increases in interest rates have had a positive short-term impact through higher interest income on cash deposits. However, a prolonged period of high interest could still pose significant strategic and operational challenges with, on one hand, reduced construction activity, and on the other, by limiting the Group's access to attractive financing options should the Group decide to pursue selective and value-accretive M&A (see Section 9.6 "*Strategy and objective*"). As such, both the direct and indirect effects of interest rate fluctuations are essential considerations for potential investors and stakeholders, as they influence the Group's financial health and strategic decisions.

2.3.2 *Changes in foreign exchange rates fluctuations may affect the Company's results of operations and financial position*

The Group operates internationally and is exposed to foreign currency risk across multiple currencies, with particular sensitivity to the Swedish krona ("**SEK**") and the Euro ("**EUR**"). The Group's currency exposure primarily from (i) the consolidation of financial statements for subsidiaries operating in foreign currencies, primarily SEK, and (ii) through purchases and subcontractor agreements denominated in foreign currencies, mainly EUR. Since all of the Group's sales and most costs are incurred in the local currency of each country, the Group's currency exposure is mainly translational. Translation risk is the exposure that arises when consolidating foreign operations that do not have NOK as their functional currency. As of 31 December 2024, a 5% strengthening or weakening of SEK compared to NOK would have increased or decreased the Group's net exposure by NOK 4 million, respectively, assuming all other variables remain constant. Consequently, exchange rate fluctuations can impact the Group's financial stability and performance, leading to currency gains or losses.

Additionally, the Group engages in purchases and subcontractor agreements in other currencies. The foreign currency risk associated with such transactions depends on the type of contract entered into as well as whether the agreements are denominated in NOK or a foreign currency. Exchange rate fluctuations may therefore affect the Group's costs and financial performance, depending on how the foreign exchange risk is allocated between contractual parties. Thus, fluctuations in foreign exchange rates may impact the Group's financial stability and results, leading to currency gains or losses.

2.3.3 *The Group is exposed to credit risks*

The Group' relies on revenue generated from its customers base, which consists of both public customers, such as municipalities and other government entities, as well as private customers. The Group faces credit risk due to potential delays or defaults on payments from these customers. This risk is particularly heightened when dealing with private customers, as well as municipalities and certain public sector entities, which may experience financial strain during economic downturns, thereby increasing credit risk in adverse economic conditions.

As of 31 December 2024, the Group's total gross invoiced trade receivables amounted to NOK 1.1 billion (including VAT), of which net trade receivables amounted to NOK 482 million (with a net exposure on trade receivables of approximately NOK 261 million).

The receivables include both current and overdue amounts, with certain invoices past due by more than one year. A portion of these long-outstanding receivables relates to complex final settlements, including disputed amounts that may take considerable time to resolve and may require legal proceedings. The risk associated with such receivables is reflected through downward adjustments to project revenue and recognised contract assets in the balance sheet based on updated assessments and estimates.

For the Group's projects, invoicing is typically performed monthly with payments due within 30 days, while final settlement in connection with finalisation of a project is generally due within two months. However, each project may have varying payment schedules that are either aligned with the progress of the work or based on agreed-upon payment plans. The Group is exposed to the risk that customers may delay or default on their payment obligations, particularly when payment terms are inconsistent, and invoices are not paid within the agreed period. Additionally, the Group faces the risk of delays or non-payment of final settlements, which could impact cash flow and project completion. Unpaid invoices can lead to cash flow issues and financial instability for the Group.

The rise in interest rates since early 2022 could also exacerbate this credit risk. Higher interest rates might weaken the financial position of the Group's customers, making it harder for them to access sufficient liquidity under manageable terms to meet their payment obligations to the Group. Additionally, some customers may struggle to secure financing on reasonable terms, further increasing the risk of delayed payments or defaults. If a significant number of the Group's customers consistently delay or default on their payment obligations, it could have a material adverse effect on the Group's business, revenue, profitability, cash flow and financial condition.

2.3.4 *Risks related to the Group's cash pool arrangement*

The Group has established a corporate cash pooling arrangement with Nordea Bank Abp, Norwegian branch ("**Nordea**") (see Section 12.7 "*Financing arrangements"*), which consolidates and centrally manages the intercompany balances (both assets and liabilities) of participating subsidiaries. The purpose of the cash pooling arrangement is to streamline cash management by consolidating the Group's accounts into a single structure, allowing for more efficient allocation and optimisation of cash resources across the Group. However, it also introduces risks related to the financial stability and creditworthiness of the participating entities. The centralisation of funds means that the Group's cash position is dependent on the financial health of the participating subsidiaries. If any of these subsidiaries face financial difficulties, the cash pooling arrangement may not be able to fully mitigate these challenges. Moreover, any defaults, delays in payments, or mismanagement of funds by participating subsidiaries could result in cash flow mismatches, which would adversely impact the Group's overall financial position. Inability to access sufficient funds from the pool could affect the Group's ability to meet its operational expenses or execute investments and may require the Group to seek external financing at less favourable terms. Consequently, the Group's reliance on its cash pooling arrangement introduces additional risks to its financial stability and performance.

2.3.5 *Risks related to restrictions under the Group's guarantee framework*

In connection with construction contracts entered into by the Group's businesses, the Group is subject to customary contractor liabilities, including guarantee commitments arising from contractual obligations with customers. The Group has entered into agreements with several guarantee providers whereby guarantees are issued in connection with specific construction obligations. One of these agreements is a general guarantee framework with Nordea, amounting to NOK 750 million, secured by a parent company guarantee, a pledge in selected assets, and pledge over 99.9% shares in HENT AS as well as the shares in HENT Eiendom AS. The guarantee framework includes restrictions on raising additional indebtedness, making changes to the Group's corporate structure, and undertaking other corporate actions without prior consent, and requires compliance with financial covenants linked to equity and a minimum Equity Ratio, measured on a quarterly basis. Failure to comply with the obligations under the guarantee framework could result in enforcement actions by the guarantee issuers, including demands for immediate repayment or the enforcement of security interests. Such actions could limit the Group's ability to pursue strategic opportunities, respond to changing market conditions, and could have a material adverse effect on the Group's business, financial condition, results of operations, and prospects.

2.3.6 *The Group may not be able to efficiently manage its cash flow*

The Group is dependent on efficient cash flow management to maintain its working capital, which is a critical factor for the day-to-day operations of the business. A significant portion of the Group's liabilities consist of short-term debt, primarily related to supplier payments. This creates a risk that the Group may face liquidity challenges if it is unable to generate sufficient cash flows from operations or manage its working capital effectively. Factors such as delays in customer payments, fluctuations in demand, or unforeseen cost increases could negatively affect the Group's ability to meet short-term obligations, potentially disrupting operations or requiring additional financing. The Group's net working capital varies from project to project based on project model, type of contract and agreed payment schedule and has historically fluctuated over time. For example, management estimates that net working capital has fluctuated between -15% and -20% in recent years but has also at times been recorded at higher and lower levels. At year-end 2024, the Group's net working capital was at an elevated negative level due to large prepayments from certain public customers. An increase in net working capital, due to e.g. longer client payment cycles, upfront project costs, or delays in contract execution, could negatively impact the Group's cash flow since more cash is tied up in e.g. accounts receivable, inventory, or other short-term assets, rather than being available as cash. This in turn could strain liquidity and limit the Group's ability to meet short-term obligations. In any event, any adverse changes in cash flow could significantly impact its financial position and operational performance.

2.3.7 *Risk relating to impairment of goodwill*

As of 31 December 2024, the Group had goodwill and other intangible assets amounting to NOK 1.1 billion. The recognised goodwill stems from the historic mergers within the HENT group in 2014. In HENT, the goodwill is related to its construction operations, which is a cash-generating unit. In Sentia Sweden, the goodwill is associated with the acquisition of Swedish businesses. A number of factors, including the prevailing market conditions, the competitive situation of the Group or any failure to deliver its services to customers, may result in an impairment loss for the goodwill of the Group. The impairment assessments are based on the fair value less disposal costs. The test for impairment is complex and includes a large element of judgement, including assumptions regarding rate of growth, profitability and cost of capital. If these assumptions prove to be significantly incorrect, this could have a material adverse effect on the Group's results of operations and financial position. If the Group is required to recognise an impairment of goodwill or other intangible assets, it is recognised in the statement of profit or loss and could thus have an adverse effect on the Group's profitability and financial position.

2.4 Risk factors related to the Shares, the Offering and the Listing

2.4.1 *Future expected or actual sales of the Shares can affect the market price of the Shares and liquidity in the Share may be affected by ownership concentration and lock-up arrangements for certain stakeholders*

The market price of the Company's Shares could decline if there are, or are expected to be, substantial sales of shares, particularly by major shareholders, Board members, or senior executives. In connection with the Offering, certain shareholders, including members of the Company's Board of Directors and Management, have entered into lock-up agreements, as further described in Section 15.23 "*Lock-up*" of this Prospectus. These agreements restrict, inter alia, their ability to sell, transfer, or otherwise dispose of their shares for a specified period following the Offering or in any other way enter into transactions with similar effect without the prior written consent of the Managers. However, following expiry of the relevant lock-up periods, such persons will be free to sell their shares in the Company. Sales of large quantities of shares by shareholders after the expiration of the respective lock-up periods, or the expectation that such sales may occur, could cause the price of the Company's Shares to decline. Furthermore, Shares covered by lock-up will be subject to restrictions on disposal and trading in the Shares on Euronext Oslo Børs will be limited which could result in reduced liquidity. As a consequence, this may lead to increased price volatility and make it more difficult for investors to buy or sell shares at prevailing market prices. Additionally, the expiration of lock-up agreements could result in a loss of market confidence, particularly if investors perceive that insiders may sell their shares in large quantities. This perception could place downward pressure on the share price, even before the lock-up period ends. The lock-up arrangement and ownership concentration could affect the liquidity in the Shares and expiration of lock-up agreements and any resulting increase in share supply could materially and adversely affect the trading price of the Company's Shares.

2.4.2 *The Company's ability to pay dividends in the future may be limited and is dependent on multiple factors*

The Company aims to, over time, distribute more than 70% of its annual net profit as dividends. Annual dividends may be adjusted based on the Company's capital needs in connection with significant acquisitions (see Section 7 "*Dividend and dividend policy*"). Those investors who acquire Shares in the Company in the Offering will be entitled to any dividends resolved upon after the admission to trading of the Company's Shares on Euronext Oslo Børs. The occurrence and amount of any future dividends to the Company's shareholders will, however, depend upon a number of factors, such as future net sales, operating profits, financial position, cash flows, working capital requirements, investment costs and other factors. The Board of Directors of the Company may be of the opinion that the Company does not have sufficient distributable funds to resolve on any dividends, or that the entire profit for a certain financial year shall be invested in growth initiatives and may therefore propose that the general meeting does not resolve upon any dividends. If no dividends are distributed, any return on investment for an investor depends entirely on the future development of the market price of the share.

2.4.3 *Future issues of shares or other instruments, including instruments as part of incentive programs, may dilute existing shareholders' holdings and have an adverse impact on the market price of the shares*

If the Company is not able to meet its financing needs, for example ahead of growth initiatives, through new indebtedness or cash flows from the operating business, the Company may instead need to raise capital through, for example, issuances of new shares. Any issuance of shares or other securities, convertible or exchangeable into shares, would, if carried out with deviation from the shareholders' preferential rights, dilute the economic and voting-related rights for existing shareholders and could also have an adverse effect on the market price of the shares in the Company. The Company has established a share option program and intends to implement a share purchase program as further described in Section 13.6 "*Incentive plans*", which together shall not exceed 5% of the Company's total outstanding Shares. This may involve the potential issuance of up to 4,790,961 Shares, provided that all of these instruments are converted into Shares, which could have a dilutive effect on shareholders' holdings. Since the timing and terms of any future issues will depend on the Company's situation and the general market conditions at that time, the Company cannot predict or estimate the amount, timing or other terms of any such future issues. Future issues of shares, whether in the form of public offerings, private placements, or otherwise, may have an adverse effect on the trading price of the Company's Shares and may result in a dilution of existing shareholders' holdings.

If the Company henceforth issues new shares or other share-related securities, shareholders have, as a general rule, preferential rights to subscribe for the new securities proportionally to their existing holdings. Shareholders in certain jurisdictions may, however, be subject to restrictions pursuant to the securities legislation in their respective countries, which prevent them from participating in such rights issues or which otherwise make participation in such rights issues difficult or limited. For example, shareholders in the United States may be unable to exercise any such preferential rights unless the securities and subscription rights have been registered under the U.S. Securities Act or unless an exemption from the registration requirements under the U.S. Securities Act is applicable. Shareholders in other jurisdictions outside of Norway may be similarly affected if the securities or subscription rights have not been registered with, or approved by, the relevant authorities in such jurisdictions. The Company is under no obligation to file a registration statement under the U.S. Securities Act or seek similar approvals under the laws of any other jurisdiction outside of Norway and doing so may be impractical and costly. To the extent that the Company's shareholders in jurisdictions outside of Norway are not able to exercise their rights to subscribe for new securities in any future rights issues, their holdings in the Company will be diluted.

2.4.4 *Currency exchange fluctuations may have an adverse effect on the value of shareholdings or dividends*

The shares in the Company will be quoted in NOK only, and any future dividends will be paid in NOK. Investors whose principal currency is not NOK may therefore be exposed to fluctuations in the exchange rate between NOK and their local currencies, both in connection with participation in the Offering and through subsequent trading in the Company's Shares. A depreciation of NOK relative to an investor's home currency may reduce the value of the Shares and any dividends received when converting NOK into another currency. Any adverse movements in exchange rates could have a material adverse effect on the value of an investor's investment.

2.4.5 *The Company's major shareholders may exercise a significant influence over the Group*

Following completion of the Offering, the Company's major shareholder Ratos Infra will, in aggregate, hold approximately 39.8% of the total number of shares and votes in the Company (assuming that the Offering is fully subscribed and that the Greenshoe Option is exercised in full). Ratos Infra will, therefore, continue to have a significant influence in matters concerning shareholder approval, for example elections of Board members, amendments to the Articles of Association, issues of shares, dividends, any material transactions and other key corporate actions, as well as matters relating to the Company's corporate governance and strategic direction. Although Ratos Infra's shareholding will fall below 50% (provided that a sufficient number of shares are sold in the Offering), it may still exercise substantial influence, particularly if shareholder attendance at general meetings is limited or fragmented among a large number of shareholders. The interests of Ratos Infra, or other major shareholders, may differ from or conflict with the interests of the Company or its other shareholders. As a result, the major shareholder may influence decisions in a manner that prioritises its own interests over those of other shareholders, which could affect the Company's governance standards, hinder the implementation of strategies that are in the best interests of the Company as a whole, limit the Company's strategic flexibility, and adversely impact the value of other shareholders' investments and impact the Company's ability to attract new investors. These factors could ultimately have a material adverse effect on the Company's business, operations, financial condition, and prospects, as well as the value of other shareholders' investments.

2.4.6 *The rights of the Company's shareholders may differ from the rights typically offered to shareholders of a jurisdiction outside Norway*

The Company is incorporated under the laws of Norway, and shareholders and creditors may not have the same rights under Norwegian law as they would under the laws of other jurisdictions, and such differences may affect their ability to protect their interests. Under Norwegian corporate law, shareholders enjoy rights and protections that may differ from the rights and protections typically provided to shareholders of certain jurisdictions outside Norway, for instance a United States or a United Kingdom domestic company and to some extent the protections afforded to shareholders may be lower than the protections typically offered to shareholders of a United States or a United Kingdom domestic company. For example, under Norwegian corporate law, it may be difficult, and dependent on the fulfilment of certain narrow requirements for a shareholder to receive access to the Company's corporate records, which may limit the shareholder's ability to monitor the Company or assess whether to pursue legal remedies. In addition, shareholders may face limitations in enforcing a right of the Company or bringing claims on behalf of the Company in case the Company fails to enforce such rights themselves. Additionally, distribution of dividends from Norwegian companies to foreign companies and individuals can be subject to non-refundable withholding tax, and not all receiving countries allow for deduction (see Section 18 "*Taxation*" for a more detailed description of the withholding of tax). Also, the rights as a creditor may not be as strong under Norwegian insolvency law as under United States law, United Kingdom law or other insolvency law, and consequently creditors may recover less in the event that the Company is subject to insolvency compared to a similar case including a United States or a United Kingdom debtor. As a result of these differences, shareholders and creditors may find it more difficult to access information, enforce claims or protect their interests in the event of a dispute, corporate misconduct or insolvency, which may adversely affect their ability to recover the value of their investment.

3 RESPONSIBILITY FOR THE PROSPECTUS

This Prospectus has been prepared by Sentia ASA, with business address at Olav Vs gate 1, 0161 Oslo, Norway, solely in connection with the Offering and Listing of the Shares on Euronext Oslo Børs as described herein.

The Board of Directors of Sentia ASA accepts responsibility for the information contained in this Prospectus. The members of the Board of Directors confirm that the information contained in this Prospectus is, to the best of their knowledge, in accordance with the facts and makes no omission likely to affect its import.

2 June 2025

The Board of Directors of Sentia ASA

Finn Bjørn Ruyter
Chair

Gunnar Hagman *Board member*	Gyrid Skalleberg Ingerø *Board member*
Jacob Landén *Board member*	Matilda Vinje *Board member*

4 GENERAL INFORMATION

4.1 Other important information

This Prospectus has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

The information contained herein is current as of the date hereof and subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which may affect the assessment of the Shares and which arises or is noted between the time when the Prospectus is approved by the Norwegian FSA and the listing of the Shares on Oslo Børs, will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus, nor the sale of any Shares, shall under any circumstance imply that there has not been any change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

The Company has furnished the information in this Prospectus. The Managers make no representation or warranty, expressed or implied, as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Prospectus is, or shall be relied upon, as a promise or representation in this respect, whether as to the past or the future. The Managers disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this Prospectus or any such statement.

None of the Company or the Managers, nor any of their respective affiliates, representatives, advisers or selling agents, makes any expressed or implied representation to any offeree or purchaser of the Shares regarding the legality of an investment in the Shares. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

Investing in the Shares involves a high degree of risk. See Section 2 *"Risk Factors"*.

4.2 Presentation of financial and other information

4.2.1 *Financial information*

The Company was incorporated on 19 November 2012 and became the parent company of the Group in December 2024, following the Group Restructuring, as further described in Section 5 "*The Group Restructuring and Shareholder Restructuring*". As part of the Group Restructuring, SSEA Group Svensk Samverkansentreprenadaktiebolag ("**SSEA Group AB**", and together with its subsidiaries, the "**SSEA Group**", which term shall be interpreted to only apply in the context of the Group Restructuring (as defined below)) and HENT Invest I AS, now Sentia ASA (and together with its consolidated subsidiaries, the "**HENT Group**", which term shall be interpreted to exclude the SSEA Group and apply only in the context of the Group Restructuring) were combined through a contribution in kind resolved by the extraordinary general meeting of the Company on 19 December 2024. The contribution in kind was resolved prior to year-end 2024 and became legally effective by end of 2024.

Due to the transactions carried out as part of the Group Restructuring, the Company is considered to have a 'complex financial history' as per Commission Delegated Regulation (EU) 2019/980 Article 18 (3).

For the purpose of the Prospectus, the Company has prepared consolidated financial statements for the Group for the years ending 31 December 2024, 2023 and 2022 (the "**Annual Financial Statements**") in accordance with the International Financial Reporting Standards (IFRS® Accounting Standards) as adopted by the EU and implemented in Norway (collectively, "**IFRS**"). In addition, the Company has prepared an interim report containing the consolidated interim financial statement for the three-month period ended 31 March 2025, which contains comparable figures for the same period in 2024 (the "**Interim Financial Statements**"), in accordance with International Accounting Standard 34 *(Interim Financial Reporting)* as adopted by the EU and implemented in Norway ("**IAS 34**").

The Annual Financial Statements, included as Appendix B to this Prospectus, and the Interim Financial Statements, included as Appendix C to this Prospectus, are together referred to as the "**Financial Statements**".

4.2.1.1 Preparation of the Annual Financial Statements

The companies comprising the Group have been under the common control of Ratos AB (publ) ("**Ratos**", and together with its subsidiaries, the "**Ratos Group**") for several years before the Group was established. Changes in the legal structure occurred when Ratos Infra (a wholly owned subsidiary of Ratos) transferred its shares in the Swedish business (SSEA Group AB) to the Company as a capital contribution in kind in December 2024 against issuance of shares in the Company. The business in Norway (HENT Group) was previously owned by the Company. For further details about the Group Restructuring, see Section 5 "*The Group Restructuring and Shareholder Restructuring*".

The Group Restructuring and establishment of the new group structure have been accounted for using the pooling of interest method. This means that the accounting values are carried forward as they were in the Ratos Group (to continuity) without changes, and with no goodwill arising from the Group Restructuring. The Annual Financial Statements have been prepared, as if the legal structure (which was first effective from the Group Restructuring in December 2024) had been in place for these years, in order to ensure comparability over the years 2024, 2023 and 2022. On this basis the Annual Financial Statements have been prepared in accordance with IFRS, along with related interpretations, and disclosure requirements as set out by the Norwegian Accounting Act.

For further description, see Section 11.2 "*Summary of accounting policies and principles*" and note 2 of the Annual Financial Statements.

4.2.1.2 Audit

The Annual Financial Statements have been audited by Ernst & Young AS ("**EY**"). The auditor's reports cover the financial years ended 31 December 2024, 2023 and 2022, and do not contain any modifications of emphasis on matters. The Interim Financial Statements have not been audited but have been subject to a limited review by EY in accordance with International Standards for Review Engagements 2410.

EY has not audited, reviewed or produced any report or any other information provided in this Prospectus.

4.2.2 *Functional currency and foreign currency*

In this Prospectus, all references to "NOK" are the lawful currency of Norway, all references to "SEK" are to the lawful currency of Sweden and all references to "EUR" are to the official currency and monetary unit of the European Union.

The Company presents the Financial Statements in NOK (presentation currency). The functional currency of the majority of the operations is NOK as most of the Company's and its subsidiaries' revenues and expenses are denominated in NOK, while the functional currency for its subsidiaries in Sweden is in SEK as these subsidiaries have most revenues and expenses in SEK.

4.2.3 *Rounding*

Certain figures included in this Prospectus have been subject to rounding adjustments (by rounding to the nearest whole number or decimal or fraction, as the case may be). Accordingly, figures shown for the same category presented in different tables may vary slightly. As a result of rounding adjustments, the figures presented may not add up to the total amount presented.

4.2.4 *Alternative performance measures*

In order to enhance investors' understanding of the Group's performance, the Group presents certain measures and ratios in this Prospectus that might be considered as alternative performance measures ("**APMs**") as defined by the European Securities and Markets Authority ("**ESMA**") in the ESMA Guidelines on Alternative Performance Measures 2015/1057.

The Group continuously evaluates and refines its APMs to ensure they reflect relevant performance indicators. Any updates, including potential new sustainability-related APMs following the double materiality assessment the Group undertakes as required under the EUs Corporate Sustainability Directive ("**CSRD**"), will be communicated as applicable.

The APMs presented herein may not be indicative of the Group's historical operating results, nor are such measures meant to be predictive of the Group's future results. The Group believes however that the APMs included herein are useful supplemental indicators that may be used to assist in evaluating a Group's future operating performance, and its ability to serve debt. Accordingly, this information has been disclosed to permit a more complete and comprehensive analysis of the Group's operating performance, consistent with how the Group's business performance is evaluated by the management.

The Group's APMs are not measurements of financial performance under IFRS and should not be considered as alternatives to other indicators of our operating performance, cash flows or any other measures of performance derived in accordance with IFRS. The Group's APMs have important limitations as analytical tools, and they should not be considered in isolation or as substitutes for analysis of the Group's results of operations as reported under IFRS.

A reconciliation of the APMs to the nearest IFRS term is presented in Section 11.9 "*Alternative performance measures on a reconciled basis*". Section 11.10 "*Order Intake and Order Backlog*" sets out the Group's key forward-looking APMs (Order Intake and Order Backlog).

4.2.4.1 Financial APMs

The Group reports on the following financial APMs to assess profitability, financial position, and operational performance to provide insights into the Company's historic financial performance as well as future revenue potential and market demand. The APMs are presented in the order the APMs are reconciled to the Financial Statements.

EBITDA	means earnings before interest, taxes, depreciation and amortisation. The Company presents this APM to provide a clear view of operational performance by excluding non-operational effects, such as financing, tax, and non-cash depreciation and impairment charges. This helps stakeholders assess the Company's ability to generate cash from its core operations and compare performance across periods and with other companies in the industry.
EBITDA Margin	means EBITDA as a percentage of net sales. The Company presents this APM to highlight the efficiency and profitability of its operations by showing the proportion of net sales converted into EBITDA. This metric provides stakeholders with a clear understanding of the Company's ability to generate earnings from its sales, excluding non-operational items. It enables comparison with industry peers and helps track performance trends over time.
EBIT	means earnings before interest and taxes. The Company presents this APM to provide a measure of its operating performance that excludes the effects of financing and tax environments. This metric helps stakeholders assess the Company's ability to generate profit from its core operations, providing a clear picture of operational efficiency and profitability. It facilitates comparison with industry peers and evaluation of performance trends over time.
EBIT Margin	means EBIT as a percentage of net sales. The Company presents this APM to show the efficiency and profitability of its operations by indicating the proportion of net sales converted to EBIT. This metric provides stakeholders with insights into the Company's ability to generate earnings from its sales, excluding the effects of interest and taxes. It helps in comparing performance with industry peers and tracking changes in operational efficiency over time.
EBT (Earnings Before Tax)	means profit before tax, calculated by subtracting operating and non-operating expenses from total revenue. The Company presents this APM to demonstrate the efficiency of its operations in generating profit before accounting for tax expenses. This metric provides stakeholders with insights into the Company's ability to generate profit from its operations, excluding the effects of tax policies. It helps in comparing performance with industry peers and tracking changes in profitability over time.
EBT Margin	means profit before tax (Earnings Before Tax) divided by operating revenue. The Company presents this APM to demonstrate the efficiency of its operations in generating profit relative to its revenue, before accounting for tax expenses. This metric provides stakeholders with insights into the Company's ability to convert operating revenue into profit, excluding the effects of tax policies. It helps in comparing performance with industry peers and tracking changes in profitability over time.
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. The Company presents this APM to provide a measure of the total value of work that is contracted but not yet completed or recognised as revenue. This metric helps stakeholders understand the company's future workload and revenue potential, reflecting its operational capacity and market demand. It offers insights into the stability and predictability of future income, facilitating comparison with industry peers and tracking business sustainability trends over time.
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 reserve at the end of the period - order reserve at the beginning of the period + recognised revenue in the period. The Company presents this APM to provide a measure of the total value of new business secured within a specific period. This metric helps stakeholders understand the company's ability to attract and secure new projects, reflecting its market demand and growth potential. It offers insights into future revenue streams and operational capacity, facilitating comparison with industry peers and tracking business development trends over time.
NWC (Net Working Capital)	is the difference between a business's short-term liabilities and short-term receivables. Net working capital is calculated as the sum of accounts receivable, contract assets, prepaid costs and other non-interest-bearing receivables, net of accounts payable, contract liabilities, claims provisions, tax payable and other short-term liabilities. The Company presents this APM to provide a measure of its short-term financial health and operational efficiency. This metric helps stakeholders understand the Group's liquidity position and ability to meet short-term obligations using its current assets. It is crucial for assessing the Company's operational effectiveness and cash flow management, facilitating comparison with industry peers and evaluation of financial stability over time.
Interest-Bearing Debt	means total interest-bearing debt. The Company presents this APM to provide a clear measure of its total obligations that incur interest expenses. This metric helps stakeholders understand the Company's debt levels and financial leverage, which are crucial for assessing financial risk and stability. It facilitates comparison with industry peers and aids in evaluating the Company's capacity to manage and service its debt
Net Financial Position	expresses the financial situation of the Group and is calculated as liquid assets and interest-bearing receivables minus gross interest-bearing debt at the measurement date. The Company presents this APM to provide stakeholders with insights into the liquidity and financial health of the Group. It helps in assessing the Company's ability to meet its financial obligations and invest in growth opportunities. This metric is useful for comparing the financial stability of the Company with industry peers and monitoring changes in its balance sheet over time.
Average Invested Capital	means the average value of invested capital per quarter over a defined period of four quarters. The Company presents this APM to provide a measure of the capital invested in its operations over a specific timeframe.

	This metric helps stakeholders assess the Company's investment levels and evaluate how efficiently it is using its capital to generate returns. It offers insights into the Group's financial structure and operational performance, facilitating comparison with industry peers and tracking capital utilisation trends over time.
Invested Capital	means the total of recorded equity and interest-bearing liabilities. The Company presents this APM to provide stakeholders with a clear measure of the total capital that is being utilised in its operations over a specified period. This metric highlights the Company's investment in its business and how effectively it is deploying its capital to generate returns. It offers insights into the Company's financial structure and operational efficiency, enabling comparison with industry peers and evaluation of capital utilisation trends over time.
Return on Average Capital Employed (ROACE)	means EBIT divided by average invested capital. The Company presents this APM to provide a measure of how efficiently it is using its capital to generate profits before financing costs and taxes. This metric helps stakeholders assess the Company's ability to generate returns from its invested capital, offering insights into operational efficiency and profitability. It facilitates comparison with industry peers and tracking performance trends over time, ensuring effective evaluation of capital utilisation.
Return on Equity (ROE)	means profit for the year divided by average equity over the last 4 quarters. The Company presents this APM to provide a measure of its profitability in relation to shareholders' equity. This metric helps stakeholders assess how effectively the Company is generating profit from the equity invested by its shareholders. It offers insights into the Company's financial performance and efficiency, facilitating comparison with industry peers and evaluation of return on investment trends over time.
Equity Ratio	means total equity divided by total assets. The Company presents this APM to provide a measure of its financial stability and capital structure. This metric helps stakeholders understand the proportion of the Group's consolidated assets that are financed by shareholders' equity. It offers insights into the Group's leverage and financial risk, facilitating comparison with industry peers and evaluation of the Company's long-term solvency and ability to withstand financial challenges. By understanding the Equity Ratio, stakeholders can assess the Company's financial health and its capacity to support growth and investment.

See Section 11.9 "*Alternative performance measures on a reconciled basis*" for a reconciliation to the nearest IFRS figure. See Section 11.10 "*Order Intake and Order Backlog*" for the Group's key forward-looking APMs.

4.2.5 *Third-party information*

In this Prospectus, the Group has used industry and market data from independent industry publications and market research as set out in footnotes to Section 8 "*Industry and Market Overview*" and Section 9 "*Business of the Group*" and other publicly available information. The information regarding general market conditions and Sentia's market position included in Section 8 "*Industry and Market Overview*" and Section 9 "*Business of the Group*" is based on both internal analysis and external sources, primarily a market report from Prognosesenteret Norway[2] as well as other publicly available information from external sources from Value8[3], Statistics Norway (Nw. *Statistisk Sentralbyrå*) ("**SSB**")[4], Statistics Sweden (Sw. *Statistiska centralbyrån*) ("**SCB**")[5], International Monetary Fund ("**IMF**")[6], Regjeringen.no[7], Government Offices of Sweden[8], Euronews[9], Norges Bank[10], Riksbanken[11], Eurostat[12] and publicly available annual reports.

While the Group has compiled, extracted and reproduced industry and market data from external sources, the Group has not independently verified the correctness of such data. Unless otherwise indicated, such information reflects the Group's estimates based on analysis of multiple sources, including data compiled by professional organisations, consultants and analysts and information otherwise obtained from other third party sources, such as annual financial statements and other presentations published by listed companies operating within the same industry. Unless otherwise indicated in the Prospectus, the basis for any statements regarding the Group's competitive position in the future is based on the Group's own assessment and knowledge of the potential market in which it operates.

The Group confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Group is aware and is able to ascertain from information published by these third-party providers, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified. The Group does not intend, and does not assume any obligations to update industry or market data set forth in the Prospectus.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Group has not independently verified and

[2] Prognosesenteret Norway: *Market analysis and forecasts for the Nordic construction and civil engineering market* (November 2024) (paid research).
[3] Value8 (2025) (www.valu8group.com/) (paid platform based on public information).
[4] SSB *(www.ssb.no/).*
[5] SCB *(www.scb.se).*
[6] IMF *(www.imf.org/en/).*
[7] Regjeringen.no *(www.regjeringen.no/no/id4/).*
[8] Government Offices of Sweden (https://www.government.se/the-government-offices/).
[9] Euronews (www.euronews.com/).
[10] Norges bank (www.norges-bank.no).
[11] Riksbanken (www.riksbank.se).
[12] Eurostat *(www.ec.europa.eu/eurostat.).*

cannot give any assurances as to the accuracy of market data contained in this Prospectus that was extracted from these industry publications or reports and reproduced herein. Market data and statistics are inherently unpredictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

The Group cautions prospective investors not to place undue reliance on the above-mentioned data. Unless otherwise indicated in the Prospectus, any statements regarding the Group's competitive position are based on the Company's own assessment and knowledge of the market in which it operates.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Prospectus (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Group's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 2 *"Risk Factors"* and elsewhere in this Prospectus.

4.3 Cautionary note regarding forward-looking statements

This Prospectus includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements are not historic facts. They appear, among other areas, in the following Sections in this Prospectus; Section 8 *"Industry and Market Overview"*, Section 10 *"Capitalisation and Indebtedness"*, Section 11 *"Selected Financial and Other Information"*, and 12 *"Operating and Financial Review"*, and include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, financial strength and position of the Group, operating results, liquidity, prospects, growth, the implementation of strategic initiatives, as well as other statements relating to the Group's future business development and financial performance, and the industry in which the Group operates.

Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Company's actual financial position, operating results and liquidity, and the development of the industry in which the Company operates, may differ materially from those made in, or suggested, by the forward-looking statements contained in this Prospectus. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. For a non-exhaustive overview of important factors that could cause those differences, important factors that could cause those differences include, but are not limited to:

- changes in the economic, political and market conditions and uncertainty due to global economic conditions and development,
- changes and completion risks related to construction projects,
- competitive pressures and changes to the competitive environment in general in which the Group operates,
- failure to successfully implement or optimise its strategy,
- failure of IT systems,
- risks associated with the performance of subcontractors and service providers,
- fluctuations of exchange rates and interest rates,
- changes in laws and regulations in the jurisdictions in which the Group operates,
- inadequate insurance coverage,
- the ability to attract and retain skilled personnel.

The risks that could affect the Group's future results and could cause results to differ materially from those expressed in the forward-looking statements are discussed in Section 2 *"Risk Factors"*.

These forward-looking statements speak only as of the date on which they are made. The Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus.

5 THE GROUP RESTRUCTURING AND SHAREHOLDER RESTRUCTURING

5.1 Introduction

Prior to the year-end 2024, Ratos carried out a group restructuring to combine the SSEA Group and the HENT Group with the Company as the joint parent company (the "**Group Restructuring**"). The purpose of the Group Restructuring was to establish a leading Nordic contractor with a strong presence and market-leading position in Norway[13], as well as a challenger position in Sweden (see Section 9.1 "*Introduction to the Group*"). In addition, the Group Restructuring was carried out to enable the Group to leverage its cross-border expertise, take on larger projects in Sweden, and prepare for the Listing.

The Group Restructuring was carried out through the following main steps:

1. dissolution of double holding structure in the HENT Group through an up-stream merger between HENT Invest II AS and the Company, with the Company as the surviving entity, (the "**Merger**"); and
2. combination of the HENT Group and the SSEA Group through a contribution in kind of the shares in SSEA Group AB held by Ratos Infra[14] to the Company against consideration in the form of new shares in the Company. As a result, SSEA Group AB became a subsidiary to the Company while Ratos Infra increased its holding of shares in the Company.

The end structure after completion of the Group Restructuring is included in Section 14.2 "*Organisational structure*".

Furthermore, in connection with the Listing and the Offering, the following steps will be taken in order to streamline the shareholder structure in the Group and remove certain minority interests in the Company's subsidiaries (the "**Shareholder Restructuring**"):

1. Holders of synthetic shares in Sentia will exchange their synthetic shares for Shares in Sentia (the "**Share Conversion**"); and
2. Minority shareholders in SSEA Group AB, Vestia TopCo AB, SSEA Svensk Samverkansentreprenadaktiebolag ("**SSEA AB**") and HENT AS will exchange their shares for Shares in the Company (the "**Roll-Up**").

Following the completion of the Offering, the Company will no longer be a subsidiary of Ratos (see Section 14.2 "*Organisational structure*" for an overview of the end structure after completion of the Shareholder Restructuring).

5.2 The Group Restructuring

5.2.1 *The Merger*

On 28 October 2024, the Boards of Directors' of HENT Invest II AS and the Company, respectively, approved the Merger of the companies pursuant to a merger plan dated 28 October 2024. The Merger was implemented as a merger between the Company, as the parent company, and the wholly owned subsidiary HENT Invest II AS, without consideration, in accordance with the Companies Act Section 13-23. The Merger was completed on 9 January 2025 after the expiry of a six-week statutory creditor notice period, whereas HENT Invest II AS transferred all its assets, rights and obligations to the Company, without payment, and was thereafter dissolved.

5.2.2 *The combination of the HENT Group and the SSEA Group*

As part of the Group Restructuring, the Company's general meeting on 19 December 2024 resolved on a directed share issue by way of contribution in kind in the aggregate amount of NOK 636,372,699 towards the majority shareholder of SSEA Group AB, Ratos Infra, through issuance of new shares in the Company against contribution in kind of shares in SSEA Group AB. After the capital increase, the Company became the owner of the shares that Ratos Infra previously owned in SSEA Group AB, and its controlled subsidiaries, while Ratos Infra increased its' ownership in the Company reflecting the value of the shares in SSEA Group AB contributed in kind relative to the value of the Company prior to the contribution in kind. The contribution in kind was subject to the principle of continuity for both the parent company and the subsidiary and was valued in accordance with the cost method.

After the Group Restructuring, the Company's new share capital was NOK 1,127,285.00, divided into 1,127,285 shares, each with a nominal value of NOK 1.

5.3 The Shareholder Restructuring

5.3.1 *The Share Conversion*

In connection with the Listing and the Offering, the holders of synthetic shares in Sentia will have their synthetic shares (net of tax) exchanged for shares in Sentia, and holders of synthetic shares will thereby become shareholders in Sentia. The Share Conversion will be carried out by way of Ratos Infra acquiring a majority of the synthetic shares from the holders of synthetic shares against consideration consisting of existing Shares in Sentia held by Ratos Infra, and Sentia acquiring the remaining

[13] Leading refers to being the 6th largest construction company based on publicly listed and private competitors' revenue in Norway and Sweden in 2023.
[14] Ratos Infra is a wholly owned subsidiary of Ratos.

synthetic shares against cash consideration. The number of synthetic shares that will be acquired by Sentia against consideration in cash has been calculated based on the Offer Price and relevant tax rates, for the purpose of enabling a conversion of all synthetic shares net of tax. The total cash consideration for the synthetic shares acquired by Sentia amounts to NOK 15,161,300. The synthetic shares acquired by Ratos Infra as part of the Share Conversion will subsequently be sold to Sentia against cash consideration. The transfer of synthetic shares from holders of synthetic shares to Ratos Infra and Sentia, respectively, is expected to be completed on or about 12 June 2025.

As of the date of this Prospectus, the number of synthetic shares is 2,089,555. Ratos Infra will subscribe for new Shares in Sentia corresponding to the number of Shares transferred to holders of synthetic shares as part of the Share Conversion, and the Company will issue 1,786,329 new Shares to Ratos Infra (each with a nominal value of NOK 0.012 per Share) for a total amount of NOK 89,316,450 based on the Offer Price.

Following completion of the Share Conversion and transfer of synthetic shares to Sentia, all synthetic shares in the Company will be cancelled. For more information about the synthetic shares, please see Section 14.6 "*Other financial instruments*".

5.3.2 *The Roll-Up*

In connection with the Listing and the Offering, the minority shareholders in SSEA Group AB, Vestia TopCo AB, SSEA AB and HENT AS will exchange their shares in SSEA Group, Vestia TopCo AB, SSEA AB and HENT AS, respectively, for Shares in the Company. Instead of participating in the Roll-Up, certain shareholders in HENT AS will have their shares repurchased by HENT AS and certain shareholders in Vestia TopCo AB will sell part of their shares to SSEA Group AB against a cash consideration (the "**Cash-Out**"). The Roll-Up will be carried out by way of Ratos Infra acquiring the minority shareholders' shares in SSEA Group, Vestia TopCo AB, SSEA AB and HENT AS, respectively, against consideration consisting of existing Shares in Sentia held by Ratos Infra. The transfer of shares in SSEA Group, Vestia TopCo AB, SSEA AB and HENT AS, respectively, to Ratos Infra is expected to be completed on or about 12 June 2025. Ratos Infra will subscribe for new Shares in Sentia corresponding to the number of shares transferred to the minority shareholders in SSEA Group, Vestia TopCo AB, SSEA AB and HENT AS as part of the Roll-Up, and the Company will issue 2,821,789 new Shares to Ratos Infra (each with a nominal value of NOK 0.012 per Share) for a total amount of NOK 141,089,450 based on the Offer Price. For the Cash-Out, a cash consideration of SEK 12,873,795 will be distributed from SSEA Group AB, and a cash consideration of NOK 1,842,614 will be distributed from HENT AS.

The shares acquired by Ratos Infra as part of the Roll-Up will be transferred to Sentia against cash consideration, after which Sentia will contribute the shares in SSEA AB and Vestia TopCo AB so received from Ratos Infra to SSEA Group through an unconditional shareholders contribution. Following completion of the Roll-Up and the Cash-Out, there will be no minority shareholders in SSEA Group, Vestia TopCo AB, SSEA AB or HENT AS, respectively.

5.3.3 *Demerger of Sparhent AS*

In connection with the Listing and the Offering, the shareholders of Sparhent AS will indirectly own shares in Sentia transferred to separate holding companies through a demerger and subsequent liquidation of Sparhent AS. Upon completion of the demerger, (i) personal shareholders will have their shares in Sentia received as a result of the demerger transferred to new holding companies established through the demerger, and (ii) personal shareholders with existing holding companies will have their shares in Sentia received as a result of the demerger transferred to these holding companies. Following the demerger, the corporate shareholders will have their shares transferred through a subsequent liquidation of Sparhent AS. The demerger and liquidation are expected to be completed during Q3 2025, subject to the completion of statutory processes and necessary approvals. The demerger is executed with tax continuity, in accordance with the provisions of the tax legislation concerning tax-exempt demergers. Tax positions associated with assets, rights, and obligations transferred from Sparhent AS as part of the demerger are carried forward unchanged in accordance with Chapter 11 of the Taxation Act. All shareholders of Sparhent AS have signed lock-up undertakings, meaning that the Shares they receive in Sentia as part of the demerger will be subject to lock-up restrictions (see Section 15.23 "*Lock-up*").

5.4 Trading update

As of the date of this Prospectus, Sentia is a subsidiary of Ratos Infra and accordingly consolidated in the financial statements of Ratos. Upon completion of the Offering and Listing, Sentia will no longer be a subsidiary of Ratos Infra, but will be an affiliated company for accounting purposes. As a result of Sentia's dissolution from Ratos' group financial reporting, Ratos will be required to report Sentia as a discontinued operation, implying, *inter alia*, that Ratos' interim financial report for the period January – June 2025 will include certain actual financial figures for Sentia for April and May 2025. To provide sufficient information for Ratos to complete its interim financial statements for their second quarter reporting, Sentia will publish certain unaudited selected financial information for April and May by way of a trading update. It is expected that such trading update will be released to the market at the Company's ticker "SNTIA" on or about 23 June 2025.

6 REASONS FOR THE LISTING AND THE OFFERING

The contemplated Listing of shares on Oslo Børs will provide the Company with a regulated marketplace for the trading of its shares and facilitate future growth and development in the Company.

The Company and the Selling Shareholder believe the Listing and Offering will:

- provide access to public capital markets and facilitate the use of Shares as currency in any potential future M&A transactions;
- provide a liquid market for the Shares;
- enhance the Company's visibility and market profile with investors, business partners, suppliers and customers;
- further improve the Group's ability to attract, retain and motivate talented management and personnel, including by increasing the Group's visibility towards the local talent pool and facilitating employee ownership; and
- diversify the shareholder base and enable other investors to take part in the Company's future growth and value creation.

The Company will not receive any direct proceeds from the Offering.

7 DIVIDEND AND DIVIDEND POLICY

7.1 Dividend policy

In deciding whether to propose a dividend and in determining the dividend amount, the Board of Directors will comply with the legal requirements set out in the Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45 (the "**Norwegian Public Limited Liability Companies Act**") (see Section 7.2 "*Legal constraints on the distribution of dividends*") and take into account the Company's capital requirements, including capital expenditure requirements, the Company's financial condition, general business conditions and any restrictions that its contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and the maintenance of appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Norwegian Public Limited Liability Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.

The proposal to pay a dividend in any year is, in addition to the legal restrictions set out in Section 7.2 "*Legal constraints on the distribution of dividends*", further subject to any restrictions in the Company's borrowing arrangements or other contractual arrangements in place at the time.

Further, the tax legislation of an investor's Member State and of the Company's country of incorporation (Norway) may have an impact on the income received from the Shares, see Section 18 "*Taxation*".

The Company aims to distribute more than 70% of its annual net profit as dividends over time. Annual dividends may be adjusted based on the Company's capital needs in connection with significant acquisitions. Please find below an overview of total dividends paid by the Company (including dividends paid to minority shareholders in its subsidiaries) in the financial years ended 2024, 2023 and 2022, and for the first quarter ("**Q1**") of 2025:

Table 1 - Dividends	**For the period ended**	**For the financial year ended 31 December**		
(*Amounts in NOK million*)	**31 March 2025**	**2024**	**2023**	**2022**
Dividends paid to shareholders[15]	750	418	160	442
Dividends paid 'non-controlling' [16] interest	24	35	27	7
Total dividends	**774**	**453**	**187**	**450**

At the annual general meeting held on 17 March 2025, the Company resolved to distribute a dividend of NOK 750 million to shareholders, and in addition, NOK 34 million to non-controlling interests, resulting in a total dividend for the Group of NOK 785 million for the financial year ending 31 December 2024. Out of the total approved dividend of NOK 785 million, NOK 11 million remains to be paid in the second quarter ("**Q2**") 2025, and as such, NOK 774 million in dividends was paid in Q1 2025.

In addition, the Company has paid returns to the holders of synthetic shares in the amounts of NOK 8.4 million, NOK 3.9 million, and NOK 10.9 million in the financial years 2024, 2023, and 2022, respectively, and NOK 16 million in Q1 2025.

7.2 Legal constraints on the distribution of dividends

Dividends may be paid in cash, or in some instances as dividends in kind. The Norwegian Public Limited Liability Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- Section 8-1 of the Norwegian Public Limited Liability Companies Act provides that the Company may distribute dividends to the extent that the Company's net assets following the distribution are sufficient to cover (i) the Company's share capital, (ii) the Company's reserve for valuation variances, and (iii) the Company's reserve for unrealised gains. Any receivables of the Company which are secured through a pledge over the Company's Shares and the aggregate amount of credit and security which, pursuant to Sections 8-7 through to 8-10 of the Norwegian Public Limited Liability Companies Act fall within the limits of distributable equity are to be deducted from the distributable amount;

- the calculation of the distributable equity shall be made on the basis of the balance sheet included in the approved annual accounts for the previous financial year, provided, however, that the registered share capital as of the date of the resolution to distribute dividends shall be applied. Following approval of the annual accounts for the last financial year, the general meeting of shareholders may also authorise the Board of Directors to declare dividends on the basis of the Company's annual accounts;

[15] Refers to shareholders of the Company.
[16] Refers to shareholders whose shares are subject to the Share Conversion.

- dividends may also be resolved by the general meeting of shareholders based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date no older than six months before the date of the general meeting's resolution; and

- dividends can only be distributed to the extent that the Company's equity and liquidity following the distribution is considered sound in light of the risk and scope of the Company's business.

Pursuant to the Norwegian Public Limited Liability Companies Act, the time when an entitlement to dividend arises depends on what was resolved by the general meeting of shareholders when it resolved to issue new shares in the Company. A subscriber of new shares in a Norwegian public limited company will normally be entitled to dividends from the time when the relevant share capital increase is registered with the Norwegian Register of Business Enterprises. The Norwegian Public Limited Liability Companies Act does not provide any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends.

7.3 Manner of dividend payments

The Company's equity capital is denominated in NOK and all dividends on the Shares will therefore be declared in NOK. As such, investors whose reference currency is a currency other than the NOK may be affected by currency fluctuations in the value of the NOK relative to such investor's reference currency in connection with a dividend distribution by the Company. Any future payments of dividends on the Shares will be made in the currency of the bank account of the relevant shareholder registered with the ESO and will be paid to the shareholders through the ESO. Shareholders registered in the ESO who have not supplied the ESO with details of their bank account, will not receive payment of dividends unless they register their bank account details with the registrar for the shares, being Nordea Bank Abp, Norwegian branch, Issuer Services, with business registration number 920 058 817, as the Company's ESO registrar ("**ESO Registrar**"), and transfer fees may apply for payments made in such manner. The exchange rate(s) that is applied when denominating any future payments of dividends to the relevant shareholder's currency will be the exchange rate of the relevant bank on the payment date. Dividends will be credited automatically to the ESO registered shareholders' accounts, or in lieu of such registered account, at the time when the shareholder has provided the ESO Registrar with their bank account details. Shareholders' right to payment of dividend will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details with the ESO Registrar.

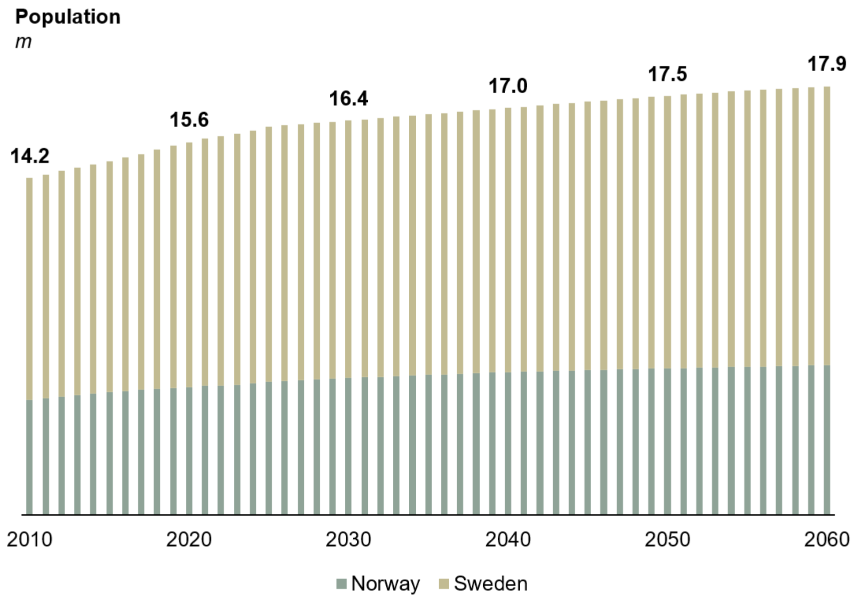
8 INDUSTRY AND MARKET OVERVIEW

This Section 8 provides a brief overview of the markets in which the Group operates. Section 8.1 "*Market introduction*" addresses the Norwegian and Swedish economies, while Section 8.2 "*Market segments*" provides a description of the historical development and outlook of the target segments. Section 8.3 "*Competitive landscape*" presents an overview of key competitors in the construction market and highlights key market dynamics.

8.1 Market introduction

Population growth is a key driver for the construction and civil engineering market. The combined population in Norway and Sweden has grown by a yearly average growth rate of 0.9% from 2010 until 2025[17]. This growth corresponds to approximately two million new inhabitants within a time span of 15 years. Historically, Norway has experienced a higher growth rate than Sweden, with an average growth rate of 0.94% compared to 0.88% in Sweden during the same period. The growth rate has historically outperformed population growth estimates, mainly due to higher-than-projected net immigration. Looking forward, SSB and SCB project a yearly growth rate of 0.3% from 2025 to 2060[18], with low and high case scenarios of 0% and 0.5%, respectively. The variation is mainly due to differing estimates of net immigration, which is more difficult to project in the long term than birth and death rates within the existing population. The overall decline in the growth rate is primarily driven by lower birth rates, which is a global trend in developed countries that is already showing its effect in other European countries.

Figure 1: Population growth

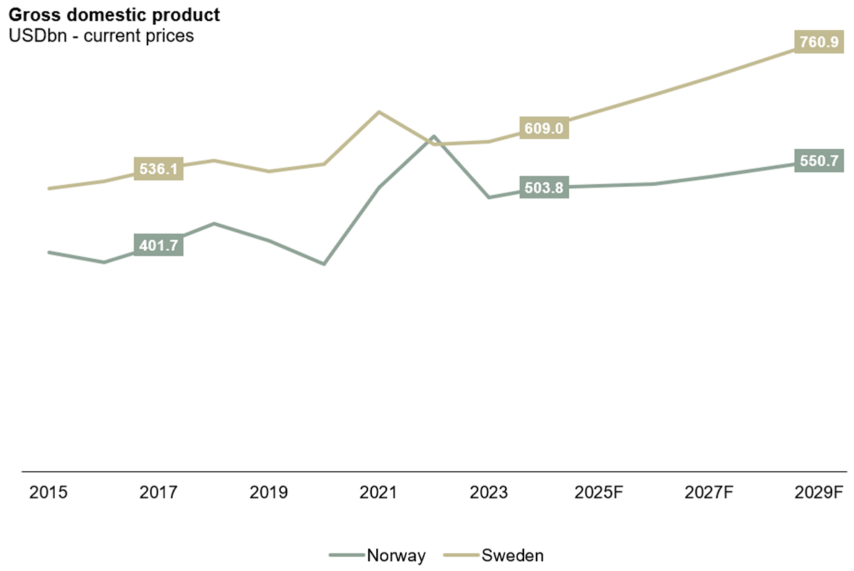


Source: SSB[19] and SCB[20]

Norway and Sweden both have strong economies with a high degree of public spending across various sectors, including the construction sector. Gross domestic product ("**GDP**") growth in Norway and Sweden has remained relatively stable in recent years, despite some volatility due to COVID-19 and fluctuations in interest rates. This stable growth is expected to remain throughout IMF's forecast period from 2024 to 2029. According to IMF projections, Sweden's nominal GDP is expected to grow at an annual rate of 4.6% between 2024 and 2029, while Norway's economy is expected to have a more moderate growth rate of 1.8% in current prices over the same period[21]. The difference in projected GDP growth rates between Norway and Sweden is primarily due to the structural composition of their economies. Norway's economy is heavily reliant on oil and gas production, with moderate expected future growth. In contrast, Sweden has a more diversified economy, encompassing robust industrial and technology sectors with solid growth expectations. Despite differing growth rates, both Sweden and Norway maintain robust economies. They are also characterised by substantial government expenditures relative to overall GDP. In 2023, Sweden's government spending corresponded to around 48% of its GDP, while Norway's government spending amounted to around 46%, according to IMF[22].

[17] SSB (2025): *Statistikkbanken – Befolkning 07459: Alders- og kjønnsfordeling i kommuner, fylker og hele landets befolkning (K) 1986 – 2025* (available at: https://www.ssb.no/statbank/table/07459/) (retrieved 24.04.2025) and SCB (2025): Statistical *Database – Mean population (by year of birth by region, age and sex. Year 2006-2024*) (available at https://www.statistikdatabasen.scb.se/pxweb/en/ssd/START__BE__BE0101__BE0101D/MedelfolkFodelsear/) (retrieved 24.04.2025)
[18] SSB (2024): *Vi blir flere, men også eldre* (available at https://www.ssb.no/befolkning/befolkningsframskrivinger/statistikk/nasjonale-befolkningsframskrivinger/artikler/vi-blir-flere-men-ogsa-mye-eldre) (retrieved 24.04.2025) and SCB (2025): *Befolkningsprognos för Sverige* (available at https://www.scb.se/hitta-statistik/sverige-i-siffror/manniskorna-i-sverige/befolkningsprognos-for-sverige/) (retrieved 24.04.2025)
[19] Based on sources cited in footnotes 13 and 14.
[20] Based on sources cited in footnotes 13 and 14.
[21] IMF (2025): *GDP, current prices* (available at https://www.imf.org/external/datamapper/NGDPD@WEO/SWE/NOR) (retrieved at 24.04.2025)
[22] IMF (2023): *Government expenditure, percent of GDP* (available at https://www.imf.org/external/datamapper/exp@FPP/SWE/NOR) (retrieved at 24.04.2025)

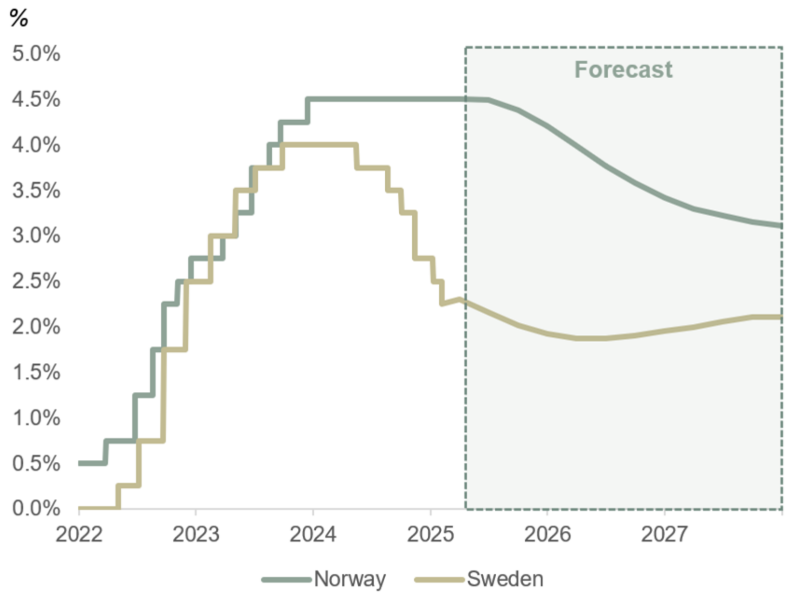
Figure 2: Gross domestic product (USD billion – current prices)



Source: IMF[23]

The macroeconomic environment for the construction sector in Norway and Sweden is showing signs of improvement, with a more optimistic outlook for the industry. In Norway, the central bank is expected to initiate interest rate cuts in 2025, forecasting a reduction from the current level of 4.5% to around 4.2% by year-end 2025[24]. Similarly, Sweden's central bank has already begun easing monetary policy, having lowered the benchmark interest rate to 2.25% in January 2025 from a peak level of 4.0% in 2024[25]. This trend of falling interest rates will, all else being equal, reduce funding costs for investors using debt to finance new construction projects, and is expected to be a positive driver of demand in both the housing and commercial property markets.

Figure 3: Policy rates in Norway and Sweden

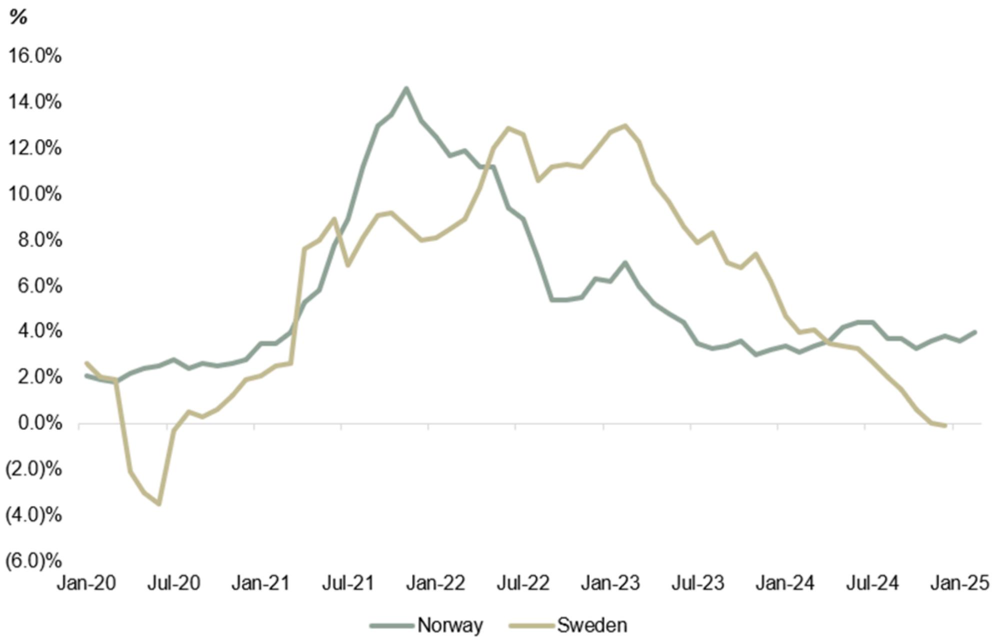


Source: Norges Bank[26]*and Riksbanken*[27]

[23] Ibid.
[24] Norges Bank (27.03.2025): *Monetary Policy Report 1/2025* (available at https://www.norges-bank.no/en/news-events/publications/Monetary-Policy-Report/2025/mpr-12025/
) (retrieved 24.04.2025).
[25] Riksbanken (29.01.2025): *Penningpolitiskt beslut maj 2024* (available at https://www.riksbank.se/sv/penningpolitik/penningpolitisk-rapport/2025/penningpolitiskt-beslut-maj-2025/ (retrieved 19.05.2025).
[26] Norges Bank (27.03.2025): *Monetary Policy Report 1/2025* (available at https://www.norges-bank.no/en/news-events/publications/Monetary-Policy-Report/2025/mpr-12025/) (retrieved 24.04.2025).
[27] Riksbanken (29.01.2025): *Penningpolitiskt beslut januari 2025* (available at https://www.riksbank.se/sv/penningpolitik/penningpolitisk-rapport/2025/penningpolitiskt-beslut-januari-2025/) (retrieved 24.04.2025).

The year-on-year change in the construction cost index for Norway and Sweden has shown a clear downward trend since mid-2022, as illustrated by data from SSB[28] and SCB[29]. This decline is primarily attributed to the stabilisation of timber and steel prices after their unprecedented spikes during the COVID-19 pandemic and the Russian invasion of Ukraine. Additionally, improved supply chain conditions, reduced energy costs, and lower inflationary pressures have eased the cost burden. Dampening financing and construction costs could stimulate the construction market to rebound to previous levels.

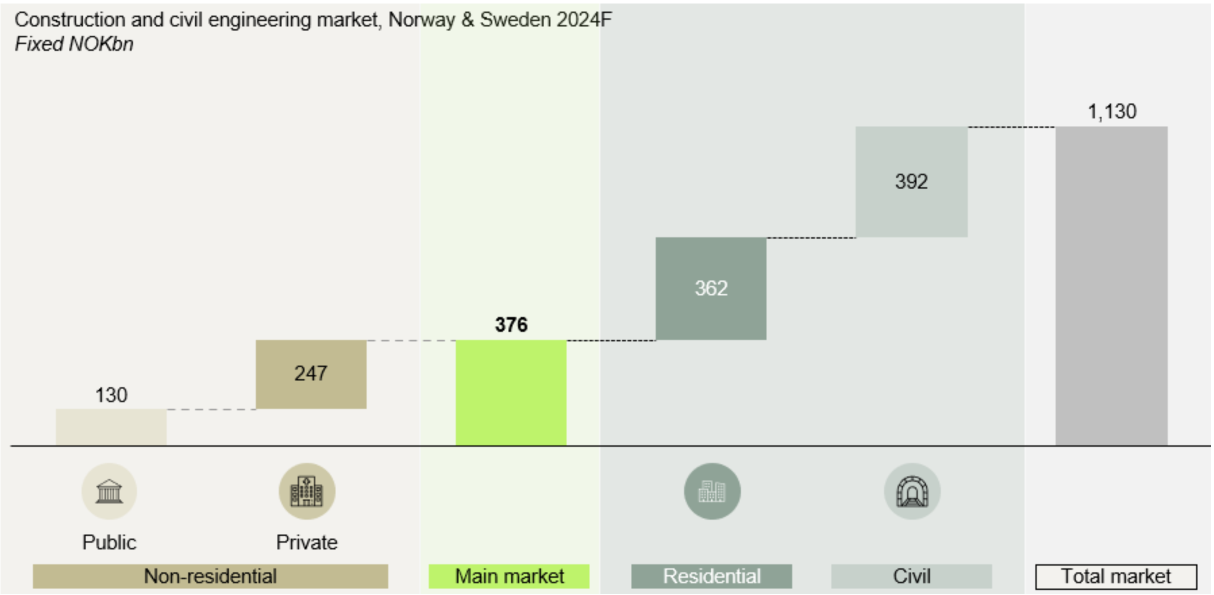
Figure 4: Year-on-year change in construction cost index



Source: SSB [30] and SCB[31]

8.2 Market segments

Figure 5: *Construction and civil engineering market in Norway and Sweden (Fixed NOKbn)*

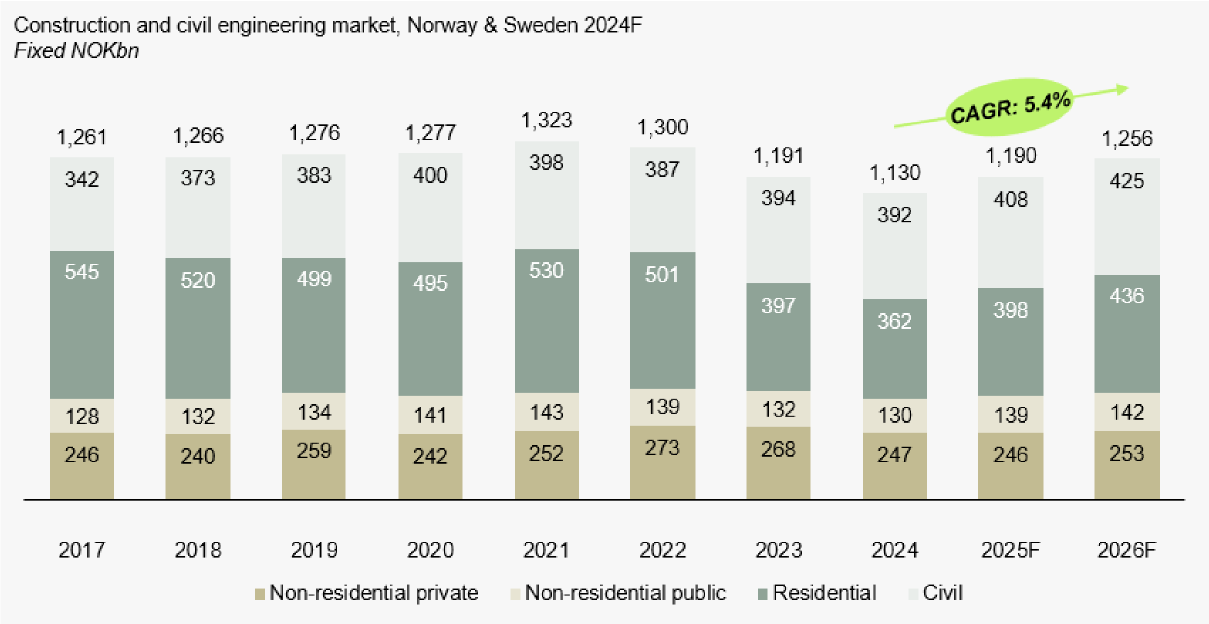


Source: Prognosesenteret Norway[32]

[28] SSB (2025): *Byggekostnadsindeks for bustader* (available at https://www.ssb.no/statbank/table/08651/) (retrieved 24.04.2025)
[29] SCB (2025*): Construction cost index for buildings (CCI), excluding wage drift and VAT, 2015=100, by type of building and type of expenditure. Month 2015M01 - 2025M03* (available at https://www.statistikdatabasen.scb.se/pxweb/en/ssd/START__PR__PR0502__PR0502A/FPIBOM2015/) (retrieved 24.04.2025).
[30] Based on sources cited in footnote 27.
[31] Based on sources cited in footnote 28.
[32] Prognosesenteret Norway (November 2024): *Market analysis and forecasts for the Nordic construction and civil engineering market* (paid research – not publicly available).

The construction and civil engineering market in Norway and Sweden for 2024 can be segmented into distinct categories based on the type of projects. The non-residential market is divided into public and private projects. Public projects encompass building projects to serve public functions, such as schools, hospitals, and public offices. Private projects include office buildings, commercial spaces, and various industrial facilities. Together, these two segments form the market in which the Group has operated most actively, both currently and historically. The Group's current portfolio and order backlog is characterised by a high share of public non-residential projects. However, the Group also delivers projects outside the non-residential market, including residential buildings and building-related projects within civil engineering. The residential market covers the construction of housing units, such as single-family homes, apartment complexes, and other residential buildings. The civil engineering market includes infrastructure projects such as roads, bridges, tunnels, railways, and other large-scale civil engineering works.

Figure 6: Construction market (fixed NOKbn)

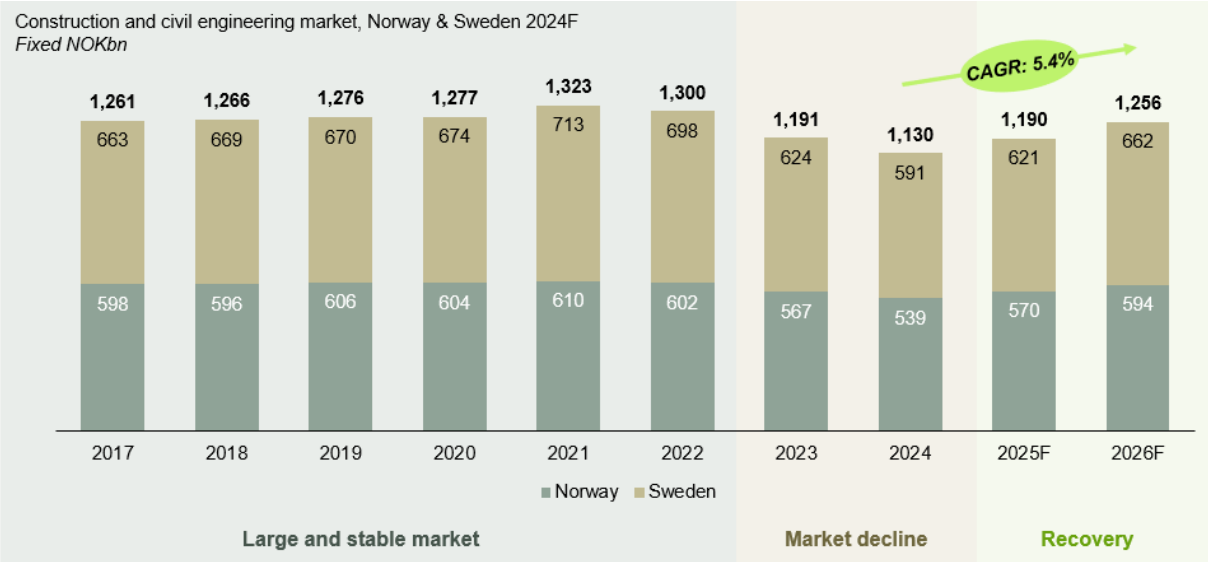


Source: Prognosesenteret Norway[33]

The Norwegian and Swedish construction and civil engineering markets have experienced notable fluctuations in recent years. After steady growth until 2021, the markets saw a decline starting in 2023, primarily driven by rising inflation and successive interest rate hikes. These economic pressures increased borrowing costs and reduced investments in construction projects. The Norwegian market contracted from NOK 610 billion in 2021 to NOK 567 billion in 2023, while the Swedish market contracted from NOK 713 billion to NOK 624 billion over the same period. The downturn persisted into 2024, partly due to continued monetary tightening. However, a rebound is projected for 2025 and 2026, partly driven by stabilising inflation, easing interest rates, and renewed economic activity. According to Prognosesenteret Norway[34], the Norwegian market is expected to recover to a production volume of NOK 594 billion in 2026, while the Swedish market is projected to increase the production volume to NOK 662 billion, reflecting improved investor confidence and demand for construction projects.

[33] Ibid.
[34] Ibid.

Figure 7: Construction and civil engineering market, Norway and Sweden (fixed NOK billion)



Source: Prognosesenteret Norway[35]

8.2.1 *Non-residential – the Group's target market*

Norway

The growth drivers in the Norwegian non-residential market differ between the private and public segments. Private commercial buildings are significantly influenced by factors such as employment, economic outlook, and interest rate levels, while public buildings are more affected by demographically determined needs, political priorities, and public finances. Municipal construction demand typically fluctuates more with economic cycles than state-financed construction activity according to Prognosesenteret Norway[36]. Measured in production value, the market for new commercial buildings is expected to recover quickly from a low point in 2024 to more normal levels in 2025 and 2026. However, part of the increase over the coming years is due to a larger share of expensive buildings which raise the overall production volume more than production measured in square meters. Major hospital projects, such as Nye Aker and Rikshospitalet, as well as work on Regjeringskvartalet, contribute to higher production value throughout the forecast period.

The repair and maintenance ("**R&M**") non-residential market is primarily influenced by the growth in the existing building stock and shifts in its age distribution. These factors evolve gradually, resulting in minimal year-to-year fluctuations in the R&M market. According to Prognosesenteret Norway, the renovation-ready portion of private non-residential buildings is projected to grow by 1.4% annually during the forecast period. For public buildings, the annual growth rate is estimated at 0.8–0.9%[37].

Sweden

The total initiation of new commercial buildings in Sweden is expected to slightly increase in 2025, reaching 4.4 million square meters, with levels remaining stable in 2026, according to Prognosesenteret Norway[38]. Over the past 15 years (2009–2023), the historical average has been 3.4 million square meters annually, meaning that forecasted construction levels will remain nearly one million square meters above this average during the projection period. Since 2021, initiated areas for commercial buildings have remained at historically high levels despite economic slowdowns beginning in early 2023. This trend is driven by structural changes in the economy, particularly the demand for industrial and logistics facilities. Warehousing and logistics construction is strongly influenced by increased e-commerce and demands for efficient logistics solutions. In healthcare facilities, several hospitals are being built or expanded in cities like Västerås, Skellefteå, Karlstad, and Gothenburg. Demographic changes, including an aging population with a growing share of individuals over 80 years old, are expected to drive future demand for such facilities.

8.2.2 *Residential and civil*

Residential construction in Sweden and Norway is gradually recovering after significant declines, driven by easing inflation, improved economic conditions, and anticipated interest rate cuts. However, high construction costs, declining housing prices in Sweden, and historically low building permit levels in Norway continue to limit the pace of recovery. In Sweden, housing starts are projected to increase from 22,300 in 2023 to 38,000 by 2026. Declining housing prices in the resale market have made new builds

[35] Ibid.
[36] Ibid.
[37] Ibid.
[38] Ibid.

less attractive and more expensive to construct. Additionally, reduced population growth forecasts further lower future housing demand. In Norway, building permits are expected to grow from 21,000 in 2024 to 29,000 in 2026. Despite this growth aligning with current housing demand estimates, production values remain low compared to historical levels and are expected to stay at the lowest levels since 2014 until the end of 2026.[39]

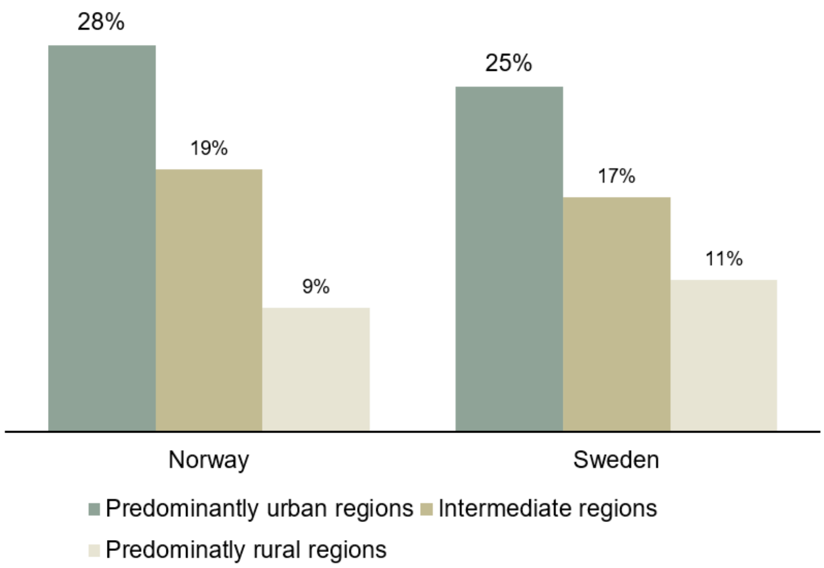
The civil engineering markets in Norway and Sweden are poised for steady growth, driven by government funding, infrastructure modernisation, and environmental priorities. In Norway, road investments will lead growth through 2026, supported by maritime projects like the Stad ship tunnel, as well as energy infrastructure expansions in hydropower, wind, and power lines. Maintenance of roads and railways is also a key driver, with rail maintenance set to grow by 15% under the National Transport Plan over 2024 and 2025.[40] Municipal infrastructure is expected to expand steadily at around 4% annually. In Sweden, energy dominates the market, with electricity grid expansions and wind power recovery driving investments. Rail projects in the north, such as Malmbanan and Norrbotniabanan, will gain momentum from 2025 after a slight decline in 2024. Waterways and ports will see significant growth through 2025 before tapering off slightly. Municipal waterworks are also expanding due to aging infrastructure and climate protection needs, with annual growth of around 2% expected until 2026[41]. Both markets reflect a strong focus on sustainability and long-term infrastructure resilience.

8.2.3 *Secular market growth trends*

Urbanisation wave

The urbanisation wave highlights a significant increase in the urban populations. In Norway and Sweden, it is projected to rise by more than 25% between 2019 and 2050, according to Eurostat[42]. This rapid urban growth is primarily driven by economic opportunities and improved access to services in the cities, leading to a higher demand for housing, infrastructure, and commercial spaces. As cities expand, the need for construction services will grow, offering long-term opportunities for building contractors. Key areas of demand include residential and commercial property development, urban infrastructure projects, and renovations to accommodate increasing populations. This urban shift will also drive the need for sustainable and smart building solutions, positioning construction companies able to take on complex projects at the forefront of shaping modern urban landscapes.

Figure 8: Relative population change, by urban-rural typology (2019-2050)



Source: Eurostat[43]

Government spending

Norway and Sweden have strong economies, characterised by steady GDP growth and a high level of government spending. Norway's and Sweden's military budgets are expected to continue to increase as a share of GDP[44], and will further boost construction refurbishment spending after years of underinvestment in military buildings and infrastructure. This presents

[39] Ibid.
[40] Ibid.
[41] Ibid.
[42] Eurostat (March 2021): *Population projections at regional level* (available at https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Population_projections_at_regional_level) (retrieved 24.04.2025).
[43] Prognosesenteret Norway (November 2024) *Market analysis and forecasts for the Nordic construction and civil engineering market* (paid research – not publicly available).
[44] Regjeringen.no (2024): *The Norwegian government proposes a 19 billion (NOK) increase in defence spendings* (available at https://www.regjeringen.no/en/aktuelt/the-norwegian-government-proposes-a-19-billion-nok-increase-in-defence-spendings/id3056071/)(retrieved 24.04.2025) and Government Offices of Sweden (2025): *Military budget* (available at: https://www.government.se/government-policy/military-budget/) (retrieved 24.04.2025).

significant opportunities for contractors specialising in building restoration, energy-efficient upgrades, and structural reinforcements, ensuring that older properties meet modern standards while supporting long-term market growth.

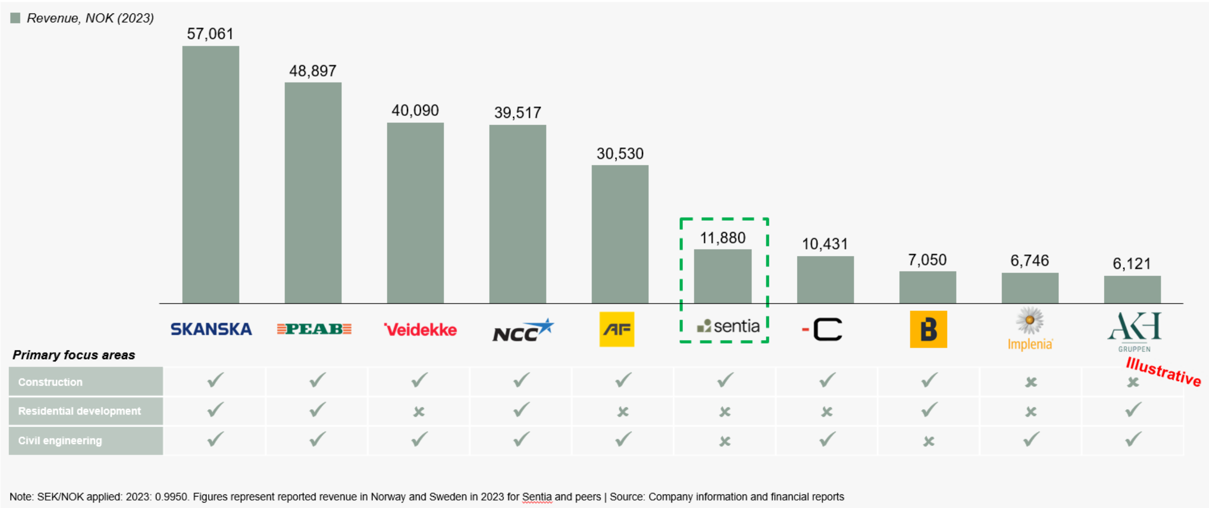
Green transition

Green transition emphasises the urgent need to upgrade non-residential buildings across Europe to meet stricter environmental standards. With 16% of all such buildings mandated by the EU and EEA to be upgraded by 2030, and the 26% worst-performing ones requiring renovation by 2033, the push for sustainability is reshaping the construction industry[45]. Norway and Sweden are actively implementing policies, such as subsidies and tax deductions, to accelerate this transformation[46]. This shift creates significant opportunities for construction firms specialising in energy-efficient retrofitting, sustainable materials, and smart building technologies, ensuring compliance with evolving regulations while driving long-term demand for green solutions.

8.3 Competitive landscape

8.3.1 *Competitors in Norway and Sweden*

Figure 9: The top ten largest construction companies ranked by revenue in Norway and Sweden.



Source: 2023 annual reports and Valu8[47] as of 20 March 2025

The Nordic construction market consists of a wide range of players. These include large corporations like Sentia, AF Gruppen, Veidekke, NCC, Skanska, and Peab, as well as smaller firms focusing on niche markets and smaller contracts. The market is fragmented, with significant competition among contractors. The Group primarily faces competition from Scandinavian companies with the capability to handle large contracts, which form the core of its revenue. In civil construction, competition also comes from large international contractors.

The Group's main competitors are the five largest publicly listed contractors in Norway and Sweden. Veidekke ASA, listed on the Euronext Oslo Børs, reported NOK 40,090 million in revenue in 2023. The company focuses on building construction and civil engineering after having divested its residential development division in 2020. AF Gruppen ASA, also listed on Euronext Oslo Børs, reported revenues of NOK 30,530 million in 2023, focusing on construction, civil engineering, and limited residential development. Peab AB, a Swedish company listed on Nasdaq Stockholm, generated NOK 48,897 million in 2023 and operates across construction, residential development, and civil engineering in the Nordic region. NCC AB, a Swedish company listed on Nasdaq Stockholm, recorded NOK 39,517 million in revenue that year, with similar operations. Skanska AB, the largest competitor with its shares listed on Nasdaq Stockholm, generated NOK 57,061 million[48] in 2023 and has a significant presence in the Nordics and internationally across all core segments.

The competitive landscape also includes, to some extent, large multinational construction companies with limited presence in Norway and Sweden today. In building construction, the competition from such companies has historically been very limited, whereas in the largest civil engineering projects, large multinational contractors have historically been more present, executing projects both in cooperation with local contractors and in its sole capacity. Examples include projects such as the Follo line railway tunnel (Nw. *Follobanen)* and Oslo Municipality's water pipe renewal project, both projects exceeding NOK 10 billion in (expected) contract value. The Follo line-project was executed by a joint venture consisting of the Spanish multinational contractor Acciona and the Italian multinational contractor Ghella, whereas the Oslo water pipe renewal project is being executed by a joint venture

[45] Euronews (12.03.2024): *Member states to restore 16% of poor buildings by 2030 under new law* (available at https://www.euronews.com/green/2024/03/12/member-states-to-restore-16-of-poor-buildings-by-2030-under-new-law) (retrieved 24.04.2025).
[46] Policies include ENOVA support in Norway and EU funded grants in Sweden, such as the EENergy program.
[47] Valu8 Group (available at: https://www.valu8group.com/) (retrieved 20.02.2025) (paid service).
[48] Only revenue generated in the Nordics.

between AF Gruppen and Ghella. In addition to the above-mentioned multinational contractors, there are other companies with presence and/or history of participating in tender offers in Norway and Sweden, including (in no particular order) Per Aarsleff (Denmark), Vinci (France), Bouyges (France), Eiffage (France), Porr Group (Austria) and Straberg (Austria) and Implenia, based in Switzerland to mention a few (the list is non-exhaustive).

Smaller competitors in the market include Consto, AS Backe, Implenia and AKH Gruppen. Consto focuses on general construction, while AS Backe operates in construction and residential development but lacks presence in civil engineering. Implenia, a Swiss firm, specialises in civil engineering in Norway and Sweden but is not active in construction or residential development in the Nordics. AKH Gruppen is a holding company for three businesses within civil engineering (Infra Group), equipment rental (Rental Group) and development (Dekar Tometeutvikling).

In Norway and Sweden, the Group focuses on the non-residential construction market. However, it also generates revenue from residential and civil engineering projects. In the Company's view, the Group's specialisation, compared to broader-focused competitors, supports its strong market positioning and solid margins.

Looking ahead, competition from leading players is expected to remain intense, with new entrants facing increasing barriers to entry. These barriers have risen due to shifts in procurement evaluation criteria. While price previously dominated the decision-making process, it now accounts for 30% to 80% of criteria, depending on the project. The remaining factors demand extensive experience and expertise in areas such as sustainability, safety, technical proficiency, and regulatory compliance. Modern projects are increasingly complex, requiring deep knowledge across multiple disciplines. This trend has amplified the importance of specialised capabilities and significant experience with intricate projects, making market entry challenging for new players.

8.4 Regulatory environment

8.4.1 *Introduction*

As a result of the scope of its operations, the Group is subject to a variety of laws and regulations in different countries, including those related to the industry in general. These laws and regulations may be interpreted, implemented or amended in a manner that affects the Group's business negatively as well as positively.

The below section sets forth a summary of material laws and regulations relevant to the Group's business operations, as well as information regarding any governmental, economic, fiscal, monetary or political policies or factors that have materially affected, or could materially affect, directly or indirectly, the Group's operations. A more detailed presentation of the risk factors relating to the regulatory environment is given in Section 2.2 "*Risks related to laws, regulations and disputes*" above.

8.4.2 *Permits and licenses needed for the Group's operations*

Construction projects are subject to several types of permits which have to be obtained from public authorities. The responsibility of the Group companies for acquiring such permits will depend on the Group companies' role in the specific project(s). In order to carry out construction processes, building permits must be obtained. The party responsible for obtaining a building permit depends on the roles assigned in the specific construction contract. However, such permits may be the responsibility of the general contractor, which may include the Group companies when acting in this role.

Where contractually agreed, the Group companies may also, in part or in full, be responsible for obtaining other required permits, such as ancillary building permits, and specific licences and approvals, which will have to be obtained in the specific construction project. As a general rule, though not always applicable, the general contractor will be contractually responsible for obtaining temporary permits and licenses required for project implementation during the construction phase.

8.4.3 *Environmental, health and safety laws and permits*

The Group is subject to health and safety and environmental requirements which are set forth in permits issued by public authorities and through applicable general laws and regulations. Depending on their role in a specific construction project. The same applies under Swedish law where environmental legislation designates the "operator" (Sw. *verksamhetsutövare*) as responsible to investigate and remedy *inter alia*, pollution and/or contamination. The definition of the Swedish term "verksamhetsutövare" is not fully clear under Swedish law but generally targets the developer. The Group companies may be responsible in relation to public authorities for the correct fulfilment of issued permits and approvals with regards to health and safety during the construction phase. The Group's role in each project may vary depending on the terms of the project contract(s).

Per Norwegian law, the Group companies can be held responsible for any pollution they cause from their actions and operations, including construction projects. Further, the Group companies can, depending on their roles and contractual responsibilities, be responsible for adherence to health- and safety requirements on its construction site(s) and in its general operations. In cases of breach of permits and general regulations and requirements, including breaches by subcontractors working on behalf of the Group companies, the Group companies may be held responsible, and be liable for sanctions due to non-compliance.

8.4.4 *Other laws, regulations and standards*

The Norwegian large-scale construction business is largely based on the use of industry standard contracts (normally based on the "NS"-series), which are in extensive use. As part of the standard contracts, the responsibility for various regulatory matters is normally clearly placed with one of the respective parties to the contract(s), improving predictability. While there are variations, and adjustments are often made to factor in the specific matters in each construction case, the widespread use of standard contract mechanisms ensure predictability with respect to permits, licenses and approvals. Depending on the Group companies' operations and their role(s) in specific projects, other laws and regulations set out by public authorities may impact the operations of the Group. This can include requirements regarding reporting duties, compliance, labour regulations, etc. These may be subject to change and could affect the Groups operations. Industry standard contracts are also used extensively in Sweden (normally the "AB"-series). Whilst the standard contracts allocate responsibilities in a predictable manner, the AB-series is commonly supplemented by agreements allocating the division or responsibilities concerning planning and building permits, non-mandatory environmental responsibilities, building work environment coordination duties, health- and safety responsibilities, etc.

8.4.5 *Data protection regulations*

The Group is subject to GDPR and local data privacy laws in the countries the Group operates in and has implemented data protection procedures and systems to meet these laws and regulation. The Group primarily handles the personal data of its employees, as well as the personnel of the Group's suppliers and customers. This makes the Group exposed to data protection and data privacy laws and regulations it must comply with, which all imposes stringent data protection requirements and could impose penalties for non-compliance, related to storing, sharing, use, processing, disclosure and protection of personal information and other user data on its platforms.

8.4.6 *Tax*

The Group is subject to prevailing tax laws in each jurisdiction the Group operates in and will be subject to changes in tax laws, tax treaties or regulations or the interpretation or enforcement thereof in the various jurisdictions, possibly with retrospective effect. Procedures and actions are implemented in the Group to adhere to applicable tax laws wherever the Group is present and conducts its operations. The Group's overall tax charge is dependent on where profits are generated and taxed, where the respective jurisdictions have different tax systems and tax rates.

8.4.7 *International sanctions, export/import control and anti-money-laundering laws and regulations*

The Group's operations make the Group exposed towards international sanctions laws and regulations, in particular sanctions on trade and import/export, and anti-money laundering laws through its trade across multiple jurisdictions. Furthermore, sanctions imposed on certain countries, companies or individuals by international and regional bodies including those administered by the United Nations, the European Union and the U.S. Office of Foreign Assets Control could materially adversely and indirectly affect the Group.

8.4.8 *National and international policies*

As of the date of this Prospectus, the Group is not aware of any national or international policies or factors that will materially affect the Group's operation. However, it cannot be ruled out that changes in governmental, fiscal, monetary or political policies could materially affect, directly or indirectly, the Group's operations.

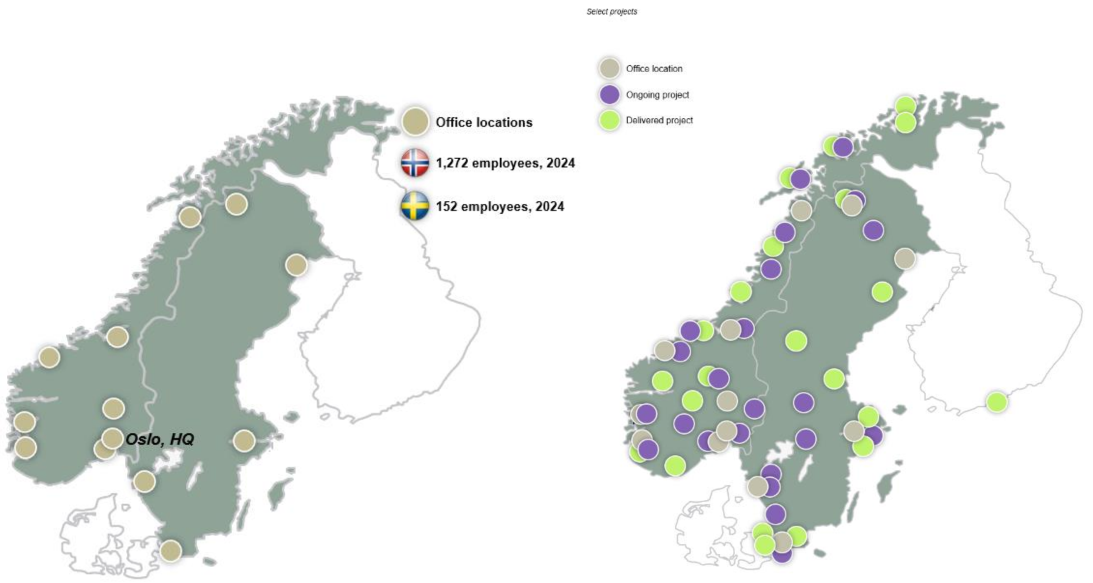
9 BUSINESS OF THE GROUP

9.1 Introduction to the Group

The Group is the sixth largest construction group in Norway and Sweden combined[49], primarily engaged in large-scale, complex and sustainable construction projects. The Group has presence across Norway and Sweden, and consists of the following two main business segments: HENT ("**HENT**") and Sweden ("**Sentia Sweden**").

The Group was created through the Group Restructuring, as further described in Section 5 "*The Group Restructuring and Shareholder Restructuring*" above, to establish a leading[50] Nordic construction group and enhance value creation through a shared corporate culture, a unified structure focused on collective value creation, broader expertise with greater resource flexibility, greater networks, the ability to take on larger and more complex projects, and an overall strengthened competitive position. Following the Group Restructuring, each brand within the Group continues to operate decentralised under its own brand names in Norway and Sweden, as subsidiaries of Sentia. The Group has dedicated and well-invested management teams in each subsidiary illustrated with a total ownership in the Group of around 25%.

Figure 10: The Group's geographic presence and project exposure



Source: Company information as of year-end 2024

9.1.1 *The Group's operations and main activities*

The Group is a major[51] Nordic construction group that builds large-scale, complex buildings and structures for private and public clients, such as hospitals, schools and universities, administrative buildings, police and defence buildings, swimming pools, hotels, apartment buildings, station buildings, land-based fish farming facilities, factory buildings, and more. The Group receives its construction projects either through direct contact with customers or through organised tender processes. For tender processes on larger contracts, it is common to have prequalification before having a more limited tender process with three to four bidders. The Group exclusively develops projects together with its clients, and does not conduct any project development on its own.

The Group is capable of competing within two different tendering and project types: (i) traditional tendering processes, where it submits a bid and enters into a contract to deliver a pre-developed project at a fixed-price ("**Fixed-Price Projects**"), and (ii) partnering and collaborating projects ("**Partnering & Collaboration Projects**"), where the Group tenders for projects in which it is involved from the idea and engineering phase ("**Phase 1**"), with the intention of entering into a contract for the construction and execution phase ("**Phase 2**"). Separate contracts are entered into for each of Phase 1 and Phase 2.The Group is capable of being involved in both Phase 1 and Phase 2.

Phase 1 primarily involves planning and preparation, while Phase 2 comprises the Group's construction activities. As a result, revenue from Phase 1 typically represents only a small fraction of a project's total revenue, generally between 2–5%[52].

[49] Based on publicly listed and private competitors' revenue in Norway and Sweden in 2023 with corporate headquarters in Norway or Sweden.
[50] Leading refers to being the 6th largest construction company based on publicly listed and private competitors' revenue in Norway and Sweden in 2023.
[51] Major refers to being the 6th largest construction company based on publicly listed and private competitors' revenue in Norway and Sweden in 2023.
[52] Management estimate.

The activities that the Group delivers to clients in Phase 1 include, inter alia:

- clarification of technical solutions linked to main elements of the project, such as ground conditions, supporting structure, technical solutions, facades, areas, and surfaces,
- development of key targets and priorities for clients with regards to price, quality, customer adaptability, and time,
- continuous cost control via open cost processes as well as active use of studies, cost / benefit analyses, and option clarifications.

The degree of the Group's involvement in Phase 1 depends on customer preferences and varies from project to project. Partnering & Collaboration Projects are characterised by the Group developing projects in collaboration with its customer during Phase 1, which is delivered based on a time-based fee. According to management estimates, approximately 85% of the projects in Phase 1 will be realised through a Phase 2. When the Group enters into a contract for Phase 2, such contract will be based on a fixed-price revenue model ("**Fixed-price revenue model**") or a cost+ revenue model ("**Cost+ revenue model**"). For a project with a Fixed-price revenue model, the Group agrees to deliver the project for a predefined price. For a project with a Cost+ revenue model, the Group charges the actual cost of the project plus a mark-up. The Group prefers to secure exclusivity for Phase 2 when entering into a Phase 1 agreement. However, the Group has experienced instances where projects did not progress from Phase 1 to Phase 2, as previously agreed projects were halted due to funding constraints.

In Phase 2, the Group works with subcontractors and its own employees to oversee and execute the physical construction process. It is the management's impression that the Group uses a higher share of subcontractors relative to many of its peers due to having a 67% share of white collar employees[53] and that the Group has a wide network of capable subcontractors that is able to support the Group's current and future activity levels. For example, the Group engages subcontractors specialising in technical trades such as electrical, piping, ventilation, and groundwork services. In addition to using subcontractors, the Group has its own workers. The majority of these workers are focused on areas where Management views it as important to have in-house capacity and competence, for example, due to such being a scarce competence. As an example, the Group focuses on having in-house concrete workers as Management views this as an area where it can be hard to obtain sufficient capacity from subcontractors with the right competence.

Activities in Phase 2 include project management, site preparation, construction work, procurement, compliance and safety, quality control and final handover. The Group is capable of operating under both turnkey contracts and general and managing contracting models. A turnkey project is characterised by the contractor having sole responsibility for the entire project, whereas under the other contract models, the client retains greater responsibility for the overall project, and the contractor is responsible for delivering defined parts of the project.

Alternatively, the Group is also able to successfully compete in more traditional tendering processes, where it tenders for projects where the Group enters into a contract to deliver a pre-developed scope at a fixed-price, without having been involved in Phase 1 ("**Fixed-Price Projects**").

With an established presence in Norway and Sweden, the Group is positioned to deliver projects across these regions, leveraging its expertise and resources to meet client needs. The Group's business is supported by factors such as strong commuter culture among employees, centralised project selection, and key insights from a large and competent sales and market department. The Group derives ~68% of 2024 revenues from public customers, compared to 60% and 65% for 2023 and 2022, respectively. Such strong public exposure has several benefits, including, inter alia, lower cyclicality, lower competition due to a higher level of requirements, enhanced reputation and potential for larger projects.

Most of the Group's revenue is related to construction projects in Norway, with 73% (for 2022), 80% (for 2023), and 85% (for 2024) of revenues coming from business area HENT. In the Norwegian market, contracts valued at NOK 1 billion or more are generally considered significant, whereas in Sweden, the threshold is typically NOK 0.2 billion. Following the Group Restructuring, the Group is now positioned to take on larger contracts in Sweden by leveraging the competence and capacity it has built up in Norway. Both the Norwegian and Swedish construction markets move in parallel, although Sweden is experiencing a deeper slump than Norway. The market for new commercial buildings is expected to recover from a low point in 2024 to more normal levels in 2025 and 2026, for both Sweden and Norway, according to Prognosesenteret Norway.[54]

The Group has NOK 10.56 billion in revenue and an EBIT of NOK 566 million in 2024 implying an industry-leading[55] EBIT Margin level of 5.4% in 2024. The Group has seen an attractive EBIT CAGR of ~44% from 2022 to 2024 and is positioned to accelerate growth with an attractive backlog per year-end 2024 of NOK 16.07 billion. The strong order intake in Q1 2025, amounting to NOK 5.02 billion, has increased the backlog to 18.25 billion, further supporting the Group's growth trajectory and solidifying its market

[53] White-collar employees refer to individuals who primarily perform administrative, managerial, or professional work, as opposed to blue-collar employees who are involved in manual labor or skilled trades.
[54] Prognosesenteret Norway (November 2024) *Market analysis and forecasts for the Nordic construction and civil engineering market* (paid research – not publicly available)
[55] Based on publicly listed and private competitors' revenue in Norway and Sweden in 2023.

position. The Group had in total 1,424 employees as of year end 2024, 13 offices, LTI[56] rate of 2.4 (2024) and 4.7% sick leave rate (2024). The Group is mainly focused on public and commercial buildings, with commercial buildings, healthcare, education and public administration constituting most of the Group's revenue, with revenue shares of 34%, 13%, 25%, and 19% based on 2024 revenue, respectively.

The commercial segment includes hotels, offices, malls, and industrial buildings. The healthcare segment includes hospitals, care homes, and other healthcare buildings. The education segment includes schools, universities and sports centres. The public administration segment includes public administration buildings, while the other segments include residential, infrastructure-related buildings and other types of projects.

The Group has the ability to deliver a wide range of projects, including projects such as:

- a land-based salmon farming facility for salmon evolution at Indre Harøy, Norway,
- a large and complex wooden building related to a project named Kaj 16 in Gothenburg, Sweden,
- the skyscraper above Oslo Spektrum in Norway,
- the Swedish electric transport laboratory in Säve, Sweden, which is Sweden's largest research facility,
- the security graded police station in Borlänge, Sweden, and
- Fornebubanen K6 – Fornebuporten and Flytårnet station, a project that lies at the intersection with civil engineering.

9.1.2 *The Group's preferred way of working – from project start to finish*

The Group's business model is centred around being present from the project start to finish through Partnering & Collaboration Projects, with joint development aimed at achieving the best possible outcome for the parties involved.

Partnering & Collaboration Projects constituted ~70% of the Group's total revenues in 2024, and allows for:

- aligned incentives between the Group and its customers, as both parties are focusing on optimising the project instead of maximising short-term profits at the expense of customer satisfaction,
- reduced risk for the Group as the project has been developed together with the customer, and
- higher customer satisfaction due to increased customer involvement and higher transparency, based on the Group's experience and understanding of client feedback.

By being involved in Phase 1, the Group can create an understanding of the customers, timeline and quality preferences to optimise and adapt the project accordingly. In addition, it allows the Group to conduct cost- and quality-driven engineering which enables cost-benefit analysis as the project develops. To build trust and ensure transparency, the Group provides open books and dynamic calculations, enabling customers to continuously follow the cost development as the project matures, as well as a transparent overview of the costs the contractor has from various subcontractors. Lastly, by being involved early on, the Group can develop an effective implementation plan for efficient project execution as well as being involved early contributes to derisking projects.

Based on the Group's experience and Management assumptions, such a business model is appreciated by the Group's customers. Management believes that the price-quality ratio is one of the key reasons for this appreciation, i.e., delivering high-quality projects for a competitive price [57]. Customer satisfaction can, for example, be illustrated by a review from the project leader for Aker Property Group in relation to the construction of the 120,000m^2 Aker Tech House, which states that:

> *"Aker Property Group has been focused on creating a state-of-the-art signature building, and HENT has been focused on carrying this out. We are once again very satisfied with the cooperation with HENT."* [58]

Another example is a review from the project leader for Mölndals Stad in relation to the construction of the 25,000m^2 Åby Arenastad, who stated that:

> *"Vestia provided security and involvement, enabling timely decisions based on accurate cost and technical data. This helped reduce the final cost while improving quality and features without exceeding the budget, adding significant value to Mölndal, especially in operations and quality."* [59]

Following the Group Restructuring, the Group is generally better positioned by leveraging the broad expertise across the Group. This can be illustrated by the Sara Kulturhus and Kaj 16 projects, which involved collaboration between the Group's business segments HENT and Sentia Sweden.

[56] Defined as number of lost-time injuries per million hours working during the period.
[57] Management assumptions
[58] Company information as of March 2025
[59] Company information as of March 2025

Sara Kulturhus had the tender period in 2017, where HENT and SSEA AB, previously the Swedish branch of HENT and renamed SSEA in 2022, put together a team of key personnel who worked with the tender for the project. Following a successful tender, the project entered into Phase 1 in 2018, where the two companies were working as one team from a project office for five-six months to deliver a pre-project. The Phase 2 took place between 2018 to 2021, consisting of a ~50/50 project execution team from HENT and SSEA throughout the construction phase. The collaboration had several advantages:

- HENT had previous experience from wood buildings and was able to leverage expertise with relevant background.
- SSEA had the local presence and was able to create reliability and improved certainty, being closer to the customer.
- SSEA also supported the project with local expertise related to project management i.e., HMS, quality and contract standards.
- Once the project was delivered, SSEA was still there to follow through in the aftermarket.

On Kaj 16, HENT and Vestia (now consisting of Vestia TopCo AB, Vestia Group AB and Vestia Construction Group AB, together "**Vestia**") entered into early collaboration and delivered a tender in 2021, which was won due to, inter alia, HENT's experience within wooden buildings and Vestia's experience, relation to the customer, and presence in Sweden. The two group companies worked together until the middle of Phase 1, when the project was handed over to Vestia solely, with HENT resources allocated to other projects. The collaboration had several advantages:

- In the initial dialogues, former successfully completed collaboration projects such as Sara Kulturhus was a strong selling point.
- Vestia had the local presence (i.e., knew the subcontractors and customer) and experience in Sweden, but lacked the capacity and resources to take on such a complex project without the support from HENT.
- HENT had experience from wooden buildings and complex projects (i.e., support in planning and coordination, contribution to procurement and calculations).

9.2 HENT – Business overview

9.2.1 *Introduction to HENT*

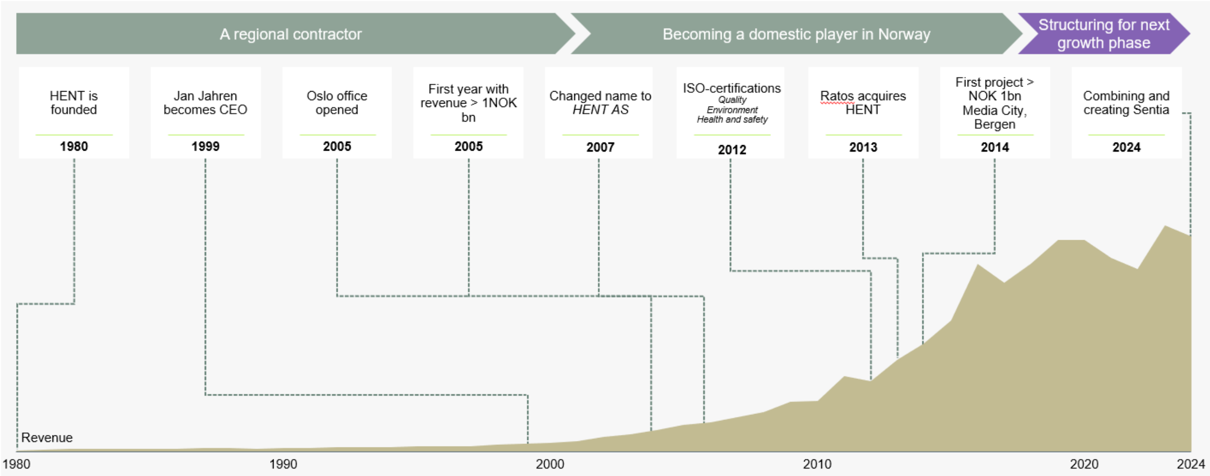
The Group's Norwegian business area, HENT, is headquartered in Trondheim with eight (8) offices across Norway and 1,272 employees per year end 2024. In addition, HENT is planning on establishing an office in Tromsø. HENT was founded in 1980 and has since built a leading[60] position in its home market.

HENT is the fifth largest construction and civil engineering company in Norway based on 2023 revenue according to Bygg.no[61]. HENT had NOK 9.01 billion in revenue and NOK 509 million in EBIT in 2024, corresponding an EBIT Margin of 5.7%. HENT has seen an attractive and profitable growth historically with ~60% EBIT CAGR from 2022 to 2024.

It is the Group's impression that HENT is a preferred provider of complex and large construction projects, for top-tier public and private customers such as Statsbygg, Aker and Entra[62]. As of year-end 2024, HENT had ten ongoing projects with >NOK 1 billion in contract value and close to no day penalties during the last three years[63]. In approximately 80% of projects where HENT is involved in Phase 1, HENT is also involved in Phase 2.

[60] Leading refers to being the 6th largest construction company based on publicly listed and private competitors' revenue in Norway and Sweden in 2023
[61] Bygg.no (2024) Vekst på tre prosent i omsetningen for de 100 største i 2023 - her er listen (available at: https://www.bygg.no/bygg/vekst-pa-tre-prosent-i-omsetningen-for-de-100-storste-i-2023-her-er-listen/2620159) (retrieved 25.04.2025)
[62] Company insights
[63] Management estimate per year-end 2024

Figure 11: Journey to becoming a leading Norwegian construction company (illustrating revenue growth over time)

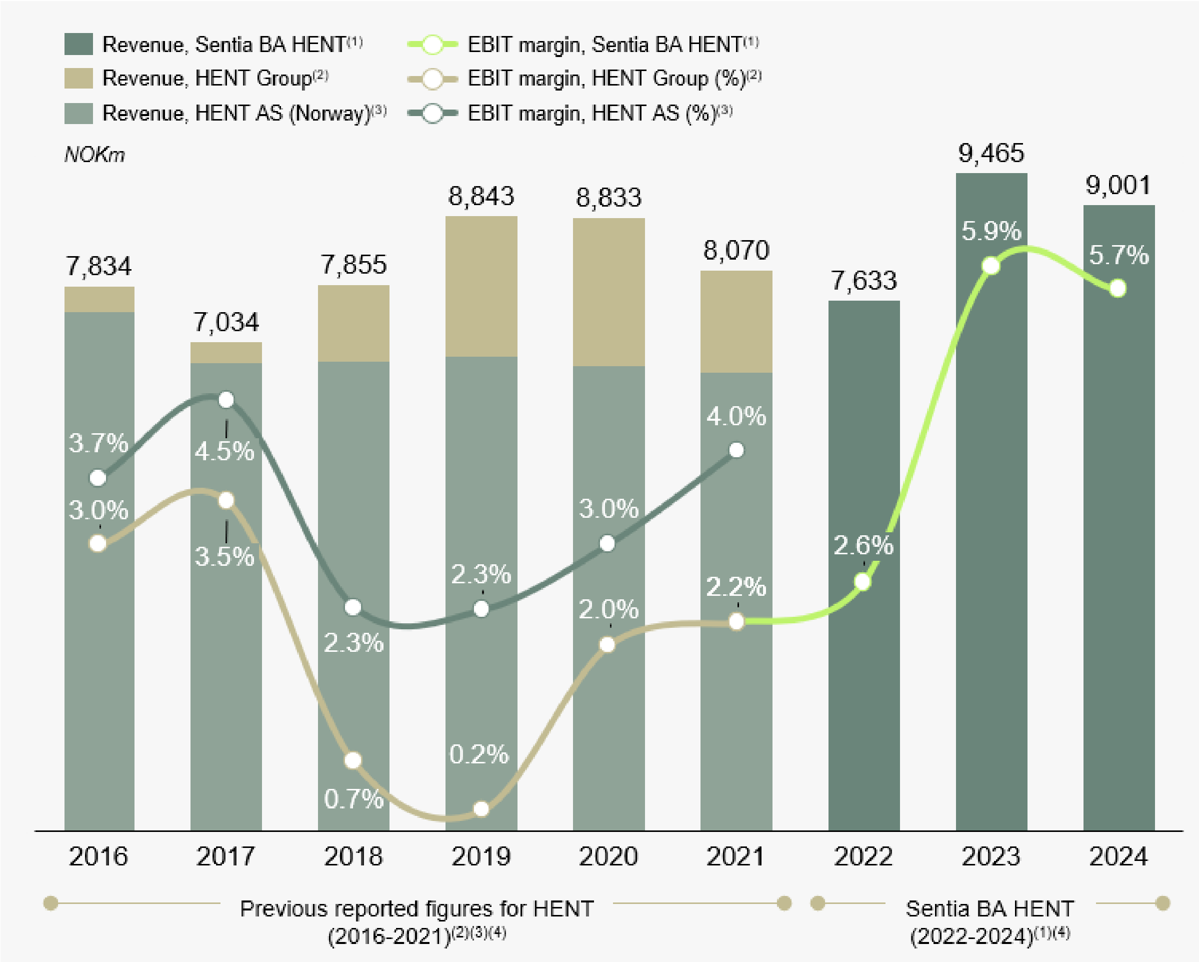


Source: Company information as of March 2025

Following a period of topline growth, HENT has had a strategic focus on recovering and enhancing its profitability. As a result, margins have been strengthened and continued to expand over several years, beating HENT's 5% target margin in both 2023 and 2024. It is Management's impression that such margin gain was not related to changes in raw material prices as there has been a steady increase in raw material prices throughout 2022-2024. Key drivers of margin improvement include:

- **Strategic tendering:** More selective approach in terms of which projects to submit tenders for
- **Cross-departmental involvement:** All operational departments are involved in the selection
- **Capacity and competency assurance:** Team members must confirm capacity and relevant competence before deciding to tender for a project
- **Stronger internal controls:** Including management controls throughout the tender phase
- **Robust risk management:** Better routines and systems for risk management
- **Optimised team composition:** Better composition of complementary teams in project execution
- **Rigorous subcontractor evaluation:** Better assessment of subcontractors in terms of seriousness, solidity and professionalism.
- **Project steering committees:** Introduced steering committees in the projects
- **Enhanced management oversight:** In general, closer follow-up by management in large and complex projects
- **Strengthened in-house production:** Increased focus on in-house concrete production to maintain and enhance expertise and capacity

Figure 12: Revenue and EBIT Margin development for HENT from 2016 to 2024



Note: (1) Based on the Annual Financial Statements for the Sentia business area (BA) HENT (IFRS); (2) Based on annual reports for HENT INVEST 1 AS (now Sentia AS) for the period 2016-2021 (IFRS); (3) Based on annual reports for HENT AS for the period 2016-2021 (Simplified IFRS / IFRS) (4) Figures impacted by compensation of NOK 122 million for the cancellation of a significant construction project (break fee) and final project settlement of NOK 147 million following a legal dispute that was won in 2023, a project the company had made loss provisions for in 2020 to 2022 totalling NOK -85 million | Source: Proff.no[64], Company information as of March 2025.

According to the management, the margin drop from 2018 was attributable to overly aggressive growth ambitions and a high share of low-margin projects that management in hindsight realised they should not have tendered for, with the reason being that the projects involved complexities the Company had not accounted for, such as travel costs that significantly exceeded what was expected. Furthermore, the HENT Group figures in 2019 were negatively impacted by HENT's Swedish operations in HENT Sverige AB. The weak margins were attributable to two projects in particular. The first project underperformed due to being impacted by a significant calculation error due to not taking into account the extraordinary requirements the project demanded. The second project underperformed due to a contract with no limit on day penalties, underestimating complexity, and weak mobilisation. The abovementioned key factors for margin improvement related to improved working methodology and systematic approach to calculation, mobilisation and project follow-up reduce the risk for this happening in future projects.

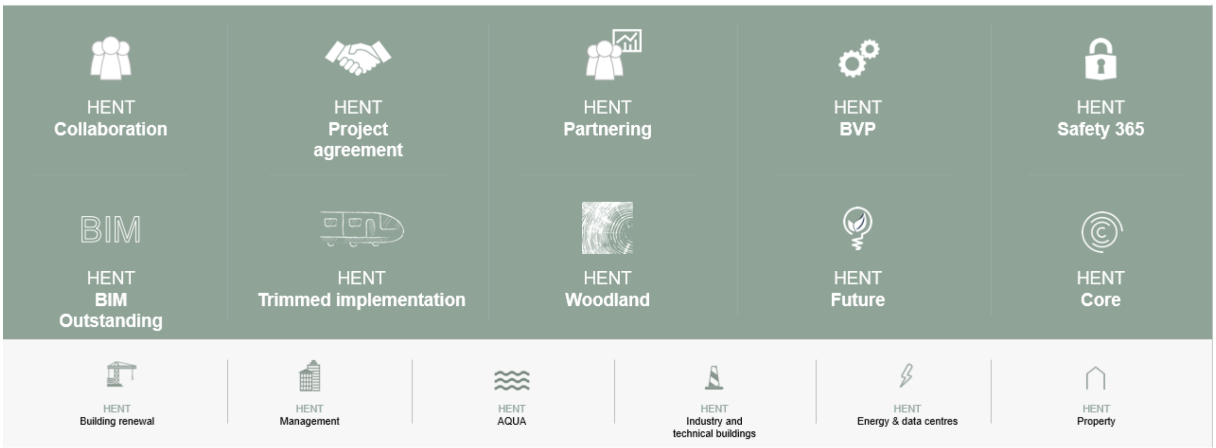
At HENT, value-creation is systemised. HENT Total Value is the company's collection of concepts used in projects. In sum, the HENT Total Value represents the register of solutions that a customer gets through cooperating with HENT. The system consists of conceptual solutions for various forms of cooperation, contract models, implementation concepts and overarching concepts. In addition, the HENT Total Value contains conceptual solutions for niche products such as industrial projects and building renovation. HENT's clients will be offered the opportunity to carry out projects according to one or more concepts within the HENT Total Value and the scope is adjusted according to the needs of the individual project. The concepts represented in HENT Total Value include:

- **HENT Collaboration:** a description of collaboration in a project in general. This includes processes, tools, systems and process descriptions that are adapted to the individual customer in the individual project. Conceptually, this is a collection of methods that can be used in both private and public projects.

[64] Proff.no (2024*) Sentia AS (available at: https://www.proff.no/regnskap/sentia-as/heimdal/bygg-og-anleggsleverand%C3%B8rer/IGIXJJ40CVG)* (retrieved 25.04.2025)

- **HENT Project Agreement:** HENT's preferred model for larger projects where HENT is involved in both Phase 1 and Phase 2. The model is used in exclusive collaborations where HENT and the client have a common interest in the realisation of the project. This is the most frequently used model for larger private contracts over the last 15 years.
- **HENT Partnering:** a description of systems and organisation related to the partnering model, which can be used for both private and public projects.
- **HENT BVP:** Best Value Procurement is HENT's way of responding to public competitions where the concept is used to a greater or lesser extent. This describes resources, input factors and offered solutions that in sum should have the best overall value for its customers and projects.
- **HENT Safety 365:** systems, arrangements, procedures, routines and expertise for solid HSE work in HENT's projects. This is gathered as one concept and is described in the sales phase and through the initiation and implementation of the project.
- **HENT BIM Outstanding:** a concept describing all business areas, resources and methods for using building information modelling (BIM) in projects. All projects that HENT has in its portfolio are model-based and are implemented with a high degree of model development and model control.
- **HENT Trimmed Implementation:** Trimmed implementation is the concept that describes routines, procedures and tools used in order to ensure effective and lean construction projects in HENT.
- **HENT Woodland:** the concept describes the different methods and alternatives the company use within project development, solution selection and construction of larger projects in wood. Whether this is glued laminated timber, solid wood or hybrid constructions, the concept provides guidance for delivering projects in wood and is to a large degree based on previous experiences from using sustainable wood.
- **HENT Future:** Future is the concepts describing ESG in the construction processes and describes how HENT works with sustainability.
- **HENT Core:** HENT's own developed management system. The system consists of 16 modules that together constitute a powerful tool for planning, logging, monitoring and data capture in projects.

Figure 13: HENT Total Value proposition



Source: Company information as of March 2025

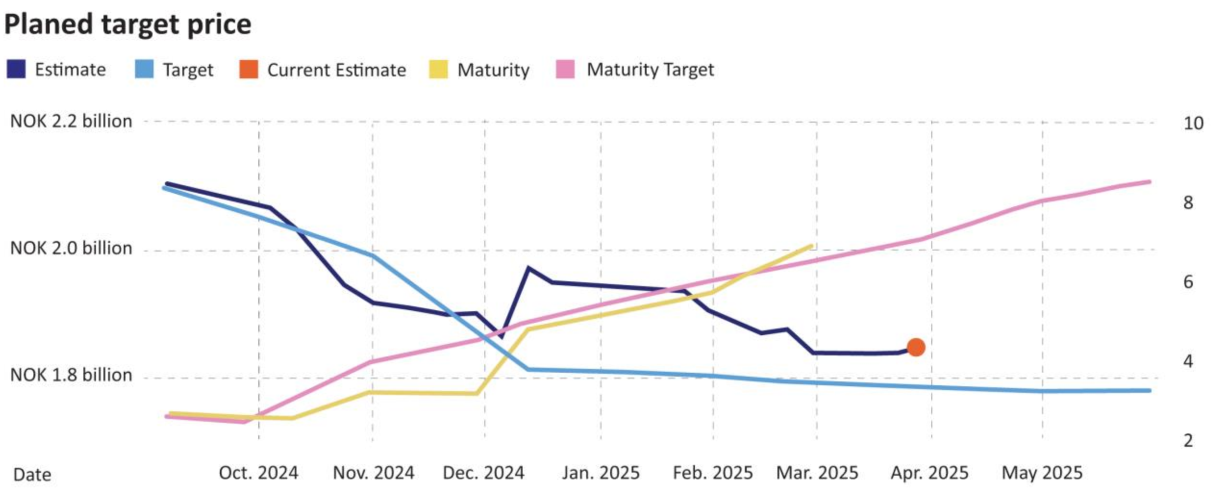
9.2.2 *Business model*

As previously described for the Group, HENT mostly work with Partnering & Collaboration Projects which entails collaboration with the customer in Phase 1, often leading to a customer contract in Phase 2 (in some cases HENT has exclusivity on Phase 2, as further elaborated below). In 2024, Partnering & Collaboration Projects constituted 69% of HENTs revenues. Of the 69%, 33% is billed using a Cost+ revenue model and 36% using a Fixed-price revenue model. Fixed-price revenue within Partnering & Collaboration Projects relates to projects where HENT has developed the project together with the customer in Phase 1 (through a Cost+ revenue model) and then moved over to a Fixed-price revenue model in Phase 2. When including all revenue (also from fixed-price contracts in Phase 2 where HENT has not been a part of Phase 1), the revenue split between cost+ and fixed-price is 33% and 67%, respectively. More specifically, in this split fixed-price includes both fixed revenue from partnering and collaboration Phase 2 projects and fixed-price contracts in Phase 2 where HENT has not been a part of Phase 1.

For private projects, HENT has developed a model called the 'Project Agreement Model' (Nw. "*Prosjektavtalemodellen*") which is focused on early-stage collaboration in private projects. The model differs from other Partnering & Collaboration models in that it is solely targeted and adapted to private customers, and that there is an exclusivity for entering into a contract for Phase 2. The customers and HENT sign an overarching agreement for the development, design, and implementation of the project. By being early involved, HENT is able to understand the preferences of customers with regards to time, price and quality.

To ensure competitive pricing and the best solutions, HENT has developed two tools used in early project development, the 'Competition Guarantee Matrix' and 'Dynamic Calculations'. The Competition Guarantee Matrix is a tool used for the purpose of exposing all subjects of a project to competition. HENT offers cost figures from both the local, national and international contracting market as a natural part of this process, ensuring to collect a sufficient number of offers given the size and the complexity of a subject in order to expose all subjects to competition and deliver the best price and quality for the customer. The Competition Guarantee Matrix ensures competitive terms and solutions, aiming at providing the best possible outcome for HENT's customers. The Dynamic Calculation is a digital tool that HENT uses to track the projects with regards to targets, cost estimates, current state of a project and how it develops according to schedule. Figure 14 provides an example of the graphics that are available to customers to illustrate targets and the status with regards to both profitability and maturity of a project. The tool enables the customer to track the progress of a project as it develops and see the economic consequences of a change in the project description immediately (such as deciding to use a more expensive tile in bathrooms). The use of dynamic calculation tools helps build trust and transparency towards the customers and enables effective cost / benefit analysis and option clarifications.

Figure 14: Dynamic calculation



Source: Company information as of May 2025

Based on the Group's experience, the Project Agreement Model is preferred by some of HENT's largest customers. One example is the Sommerro project, where HENT completed multiple projects (i.e., Comfort Hotel Kastrup and LHL Hospital) for the same customers (Aspelin Ramm and Strawberry Brothers) using the Project Agreement Model. The customers had planned for a public tender process but chose to use HENT exclusively due to the complexity and size of the project. The Sommerro project included a 5-star hotel with more than 250 rooms, approximately 80 apartments and commercial property, bringing new life to a distinctive city quarter. Key highlights from using the Project Agreement Model on this project were:

- using the Competition Guarantee Matrix and the Dynamic Calculation to allow for thorough and flexible decision making along the way, steering towards high feasibility and competitive pricing
- early involvement to ensure focus on the final project outcome and the expectations related to cost versus quality
- ensuring the best possible cost/benefit when making decisions, providing the customer with optimal solutions and conditions for the project

Furthermore, HENT has a proven business model and an ability to deliver on projects. This is highlighted by the Valhall project in Stavanger, where HENT took over another contractor's project due to challenges with attaining a level of cost and quality required for Aker to sign a lease. HENT was contacted due to Aker's experience with the Project Agreement Model and ability to deliver a feasible project proposal. HENT's way of working was, according to management of the Company, critical for a successful delivery, where HENT further developed the project through the Project Agreement Model. In addition, larger adjustments were made to increase feasibility, improve cost/quality assessments and reduce risks related to total project costs for the customer. Key success factors include:

- Clear development management
- Use of the competition guarantee matrix and dynamic / ongoing calculations
- Focus on feasible and rational solutions through cost/benefit assessments

- Reevaluating and optimising progress schedule
- HENT focused not just on direct customer experience (Hinna Park), but also on the final end-user of the building (Aker)

9.2.3 *Customers*

HENT's customer base consists of well-known public and private names, with ~80% being repeat customers per 2024[65]. In 2024, public contracts contributed 67% of total revenues, reflecting HENT's exposure and activity in the public sector. Selected public customers include Sykehusbygg, Statsbygg, Bergen Municipality, Oslo Municipality, Avinor and Forsvarsbygg. Selected private customers includes Entra, Aker Property Group, Salmon Evolution, DNB Eiendom, Aspelin Ramm, Eiendomsspar, and Strawberry.

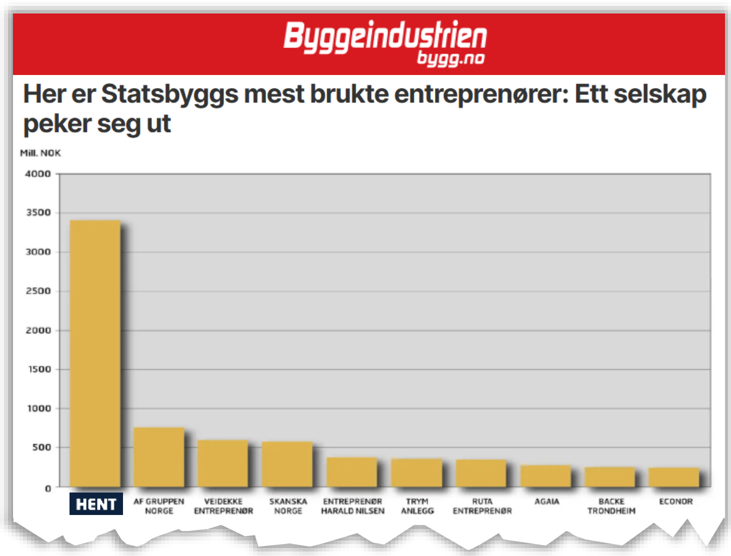
Figure 15: Top ten (10) customers

Top customers	Type	# of projects
STATSBYGG	Public	20
AKER	Private	6
AB INVEST	Private	12
ASPELIN RAMM	Private	6
Oslo	Public	5
SYKEHUSBYGG	Public	8
Strawberry	Private	4
BÆRUM KOMMUNE	Public	10
entra	Private	5
TRONDHEIM KOMMUNE	Public	35

Source: Company information as of year-end 2024 (figures including all ongoing and completed projects performed for these customers)

As illustrated by Figure 16 below, HENT is the #1 contractor for Statsbygg with several successfully completed and ongoing projects (including Nord University, the Norwegian School of Economics, the UiO Life Science Building, the Norwegian Government District (A and D block) among others).

Figure 16: HENT was the #1 contractor for Statsbygg in 2023



Source: Bygg.no[66]

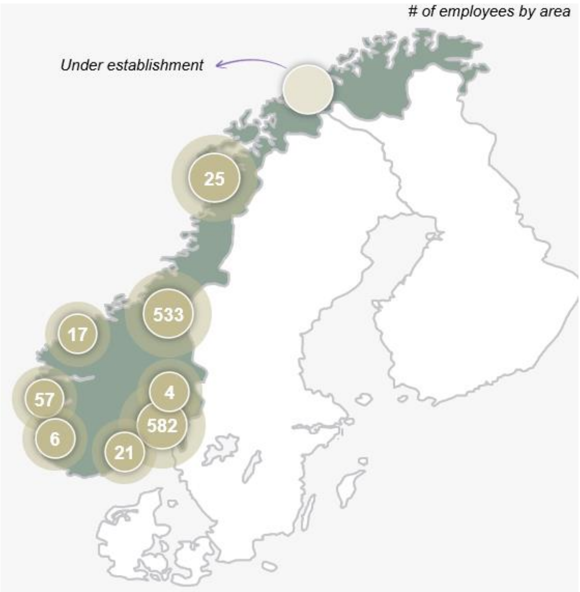
9.2.4 *Organisation*

HENT has a large and growing organisation which has grown from 392 employees in 2010, to 882 employees in 2017, and to 1,272 employees by the end of 2024. Most employees are directly involved with customers. The organisation is agile with a

[65] Management estimate per 2024.
[66] Bygg.no *(published on 12 June 2024) Her en Statsbygg mest brukte entreprenører: Ett selskap peker seg ut (available at* [Her er Statsbyggs mest brukte entreprenører: Ett selskap peker seg ut](#)*) (article requires membership)* (retrieved 25.04.2025)

customer-friendly set up where most decisions are made locally within the project team. The executive management team stays involved as needed and remains close to the customer.

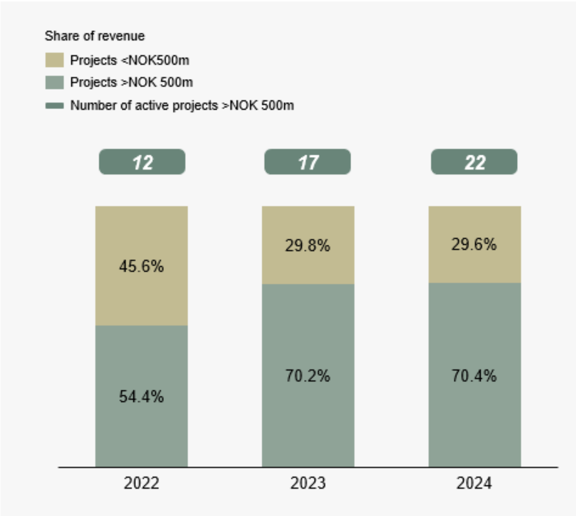
Figure 17: Employee split by geography



Source: Company information as of year-end 2024

HENT's key focus is to have the right people with the right competence available at the right place and time. This, combined with having an organisation with solid experience and level of competence, allows HENT to successfully deliver on large and complex projects across the country. HENT typically works with larger projects which are considered attractive for the following reasons: less competition due to higher complexity, appealing and exciting projects attract the best talent, and larger projects allow for resource efficiency and higher capacity.

Figure 18: Share of revenue from projects by size and number of active projects above >NOK 500 million



Source: Company information as of year-end 2024

As illustrated by Figure 18, HENT has managed several large and complex projects simultaneously, while maintaining attractive and resilient project margins. This results from HENT's focus on (i) efficient communication between project development, planning, purchasing and execution, (ii) continuous quality improvement throughout the value chain, and (iii) key personnel being on site to ensure that milestones are met, and target profitability achieved. In addition, HENT has its own proprietary software, assumed to provide a competitive edge in project management, planning and documentation.

From a high-level perspective the organisation can be divided into sales and market, project execution, technology and sustainability, and admin and support. Out of the 1,272 employees as of year-end 2024, 71% work with project execution, 15% work with sales and market, 8% work with technology and sustainability, and 6% within admin and support.

The sales and market department consists of ~190 people working with everything from mapping projects to delivering project proposals. The market and sales team can be divided into three sub-sections, market (~10 employees), project development (~20 employees), and calculation and procurement (~160 employees). The different sub-sections can be described as follows:

- Market:
  - The market department is responsible for monitoring the private market and following up with existing and new customers
  - Focus on introducing the Project Agreement Model as the basis for collaboration towards private development projects
  - Responsible for commercial and technical development of projects using the Project Agreement Model
- Project development:
  - The project development department is responsible for delivering proposals, where collaboration and partnering are the key competitive elements
  - Responsible for leading development projects (Phase 1 projects)
  - Support for project way of work (work methodology)
  - Responsible for networking towards architects and advisors
- Calculation and procurement
  - Responsible for calculation and procurement for all HENT projects (across all sales and market departments)
  - Deliver proposals both to public tenders and parts of the private market (the Project Agreement Model and development projects)
  - The same resources follow the project from calculation stage to execution stage
  - Responsible for networks toward subcontractors and suppliers

The advantages of having the sales and market department and the three different sub-sections include:

- Specialised follow-up for more even orderbook and improved results
- Specialised competence within each field and repeat processes improves quality and provides a competitive edge
- Clear responsibilities and methodologies for execution providing improved process control

The project execution team consists of ~900 employees primarily working with project management. The project execution department at HENT, known as *Prosjektgjennomføring*, is responsible for managing projects from the moment a contract of execution is signed with a client. The transition from HENT's development or estimation department initiates a mobilisation phase, during which the project team is assembled, and a comprehensive budgeting process is conducted. This results in a structured process plan and project budget, for which the execution department assumes full responsibility.

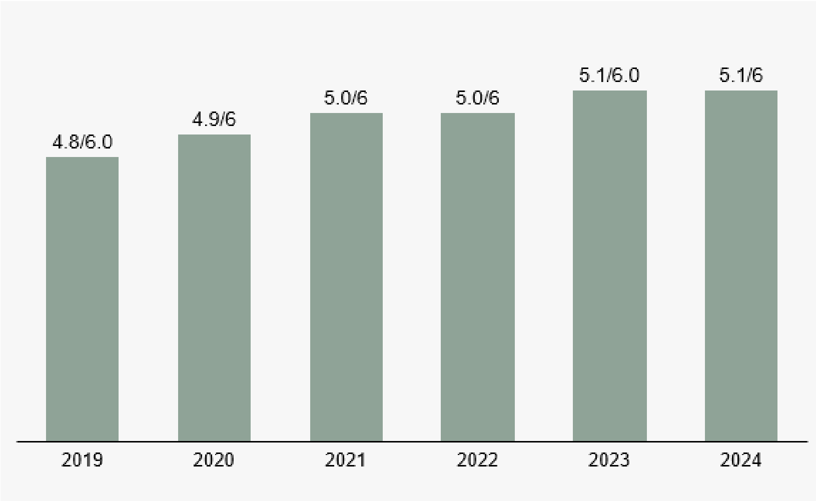
Throughout the project lifecycle, the execution department oversees key processes, including procurement, design, and construction, until the final handover to the client. Additionally, it remains responsible for customer follow-up during the warranty period. During the construction phase, the department is accountable for the entire operation, ensuring compliance with HSE standards, as well as managing cost, schedule, and quality to meet project objectives.

Admin and support include the executive management team as well as all admin and support functions in HENT, such as finance, HMS, HR, legal etc. HENT also has a separate division working with technology and sustainability specifically.

HENT has a 70% share of white-collar employees (i.e., administrative, managerial or technical work) compared to blue-collar employees (i.e., manual or skilled labour such as construction, maintenance, or manufacturing). The management team is well invested, evidenced by a significant number of employee shareholders.

Over time, HENT has focused on building and supporting an engaged workforce and has an average tenure of ~6 years. In addition, 1 out of 5 employees in HENT has been in the organisation for more than 10 years. HENT focuses on having solid onboarding routines for employees and follow-ups for internal development, annual employee surveys and regular follow-ups, as well as mentoring and internal development programs. Over time, HENT has seen increasing employee satisfaction levels.

Figure 19: HENT employee survey over time, well-being



Source: Company information as of year-end 2024

9.3 Sentia Sweden – Business overview

9.3.1 *Introduction to Sentia Sweden*

The Group's Swedish business segment, Sentia Sweden, is headquartered in Stockholm, with five (5) offices across Sweden. with a strong growth outlook[67], focused on partnering and public projects[68]. In total, 85% of the Group's revenue in 2024 is derived from HENT, whereas the remaining 15% are derived from Sentia Sweden.

The origin of Sentia Sweden can be traced back to 1989 when Vestia was founded and subsequently merged with SSEA, forming the SSEA Group in 2021. Today, Sentia Sweden consists of three construction companies, Vestia, SSEA and Kiruna Målbygg AB ("**Kiruna Målbygg**") (acquired in 2022). Vestia, SSEA and Kiruna Målbygg operates under their independent brand names in the Swedish market.

Vestia is a regional entrepreneur based in the Gothenburg region focused on partnering projects within housing, offices, industry and leisure facilities. SSEA is a domestic entrepreneur based in Stockholm, also focused on partnering with a variety of projects within public buildings such as hospitals, leisure facilities and offices. Kiruna Målbygg is a smaller entrepreneur based in Kiruna and focused on activities related to the rebuilding of the city.

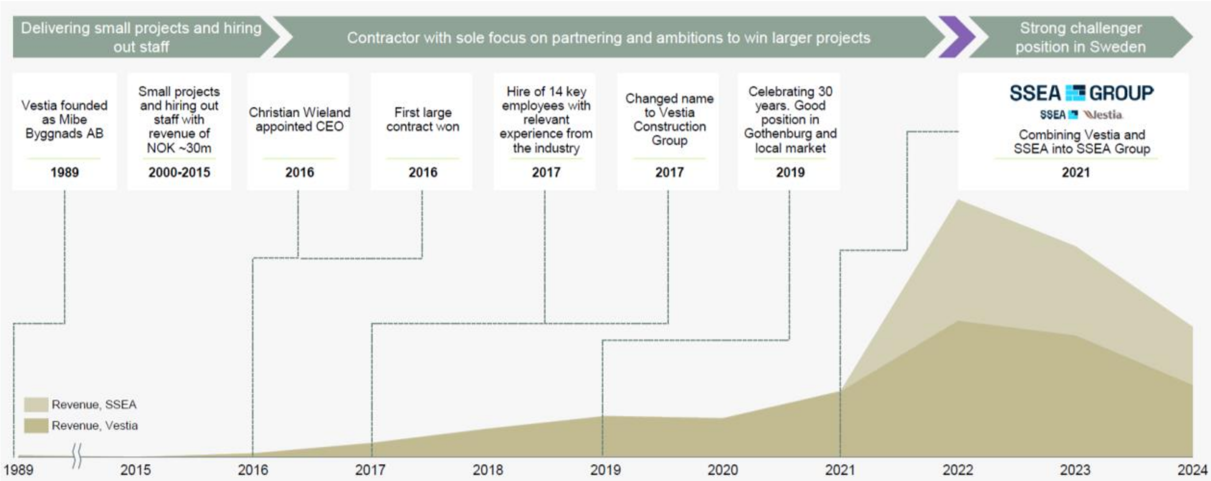
Vestia and SSEA represent a large majority of Sentia's Swedish operations. The employee split between Vestia, SSEA and Kiruna Målbygg is 70, 57 and 25, respectively. In addition, Vestia and SSEA stands for ~97% of Sentia Sweden's total revenues in 2024 (SSEA with NOK 693 million, Vestia with NOK 830 million and Kiruna Målbygg with NOK 40 million)

Partnering is the preferred model for Sentia Sweden, ensuring stability, aligning incentives and safeguarding margins with total revenues of NOK 1.54 billion and an EBIT of NOK 71 million (margin of 4.6%) in 2024. Similarly, as for HENT, Sentia Sweden has a high share of revenues from Partnering & Collaboration Projects of approximately 88% in 2024.

Sentia Sweden has geographic flexibility to execute on attractive opportunities across the country. 54% of total revenues in 2024 results from business activity in the Gothenburg area where Vestia has its headquarters, whereas 46% of revenue in 2024 results from other parts of Sweden.

[67] Company insights.
[68] Company insights.

Figure 20: Sentia Sweden's development over time



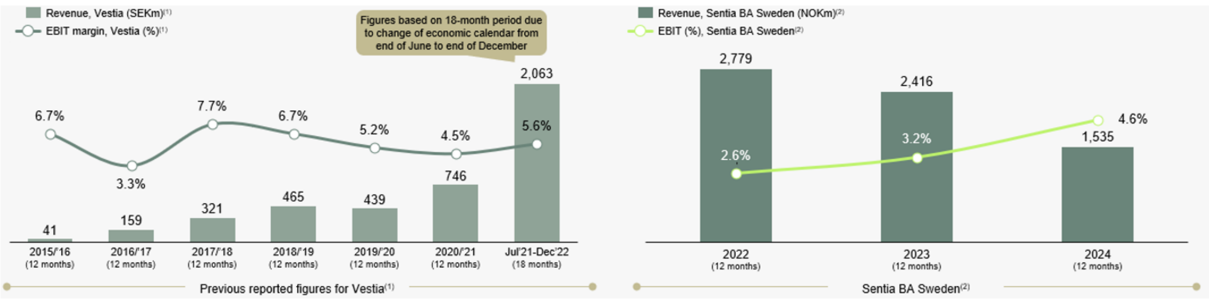
Source: Company information as of March 2025

Sentia Sweden has ambitions of becoming the leading partnering constructor in Sweden. Focus on increasing margins and avoiding low-margin projects has led to a short-term decline in revenue. However, Sentia Sweden is well-positioned to recover from the revenue decline with a solid backlog into 2025, while maintaining its solid margin level.

Vestia has seen strong and profitable organic growth since implementing a new strategy in 2016 with a new CEO, focus on partnering, and an ambition to win larger projects. A continuous focus on partnering has yielded stable and attractive margins, with an average EBIT Margin of 5.7% for the period. Vestia's financial calendar ended June from 2015 to 2021. This was changed to December in 2021, resulting in the revenue figure for 2022 representing an 18-month period (shown on the left-hand side in Figure 21).

Sentia Sweden has since 2022 seen a decline in revenues driven by project phasing, a disciplined focused on profitability, and a focus on building SSEA brand recognition in the Swedish market. As such, Sentia Sweden has seen improved margins despite lower revenue achieved by refraining from taking on low-margin projects, reducing overhead costs, and a strategic focus on partnering in SSEA. Currently, the company has a historically high backlog of 1.8x 2024 revenue with Partnering & Collaboration Projects where >SEK 2 billion is expected to be executed in 2025, including contracts signed in 2025 and Phase 1 projects with revenue in 2025.

Figure 21: Revenue development for Vestia from 2015/2016 to 2022 and for Sentia Sweden from 2022 to 2024



Note: (1) Based on annual reports for Vestia Construction Group AB for the period 2016-2022 (Swedish GAAP); (2) Based on Sentia annual report for the Sentia business area (BA) Sweden (IFRS) | Source: Hitta.se[69]; Company information

9.3.2 *Business model*

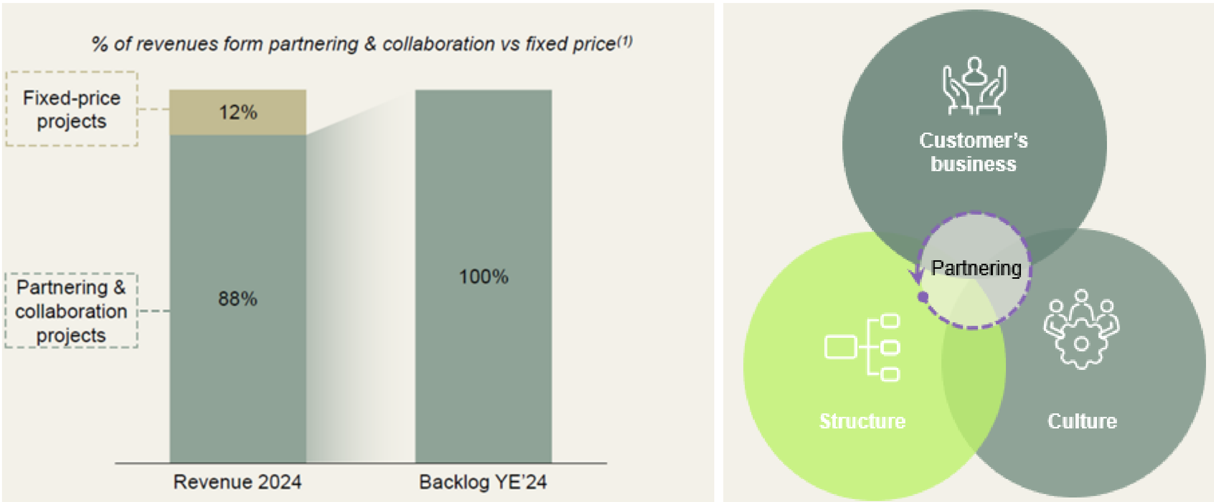
Sentia Sweden has a significant exposure to partnering and collaboration contracts with 88% of revenue in 2024 and almost 100% of the backlog per year end 2024 stemming from Partnering & Collaboration Projects. Due to market characteristics in Sweden, partnering and collaboration is the common way of work which implies that the majority of projects are delivered based on a Cost+ revenue model. Projects delivered through partnering and collaboration limits project risk throughout the project lifetime by aligning incentives between the customer and contractor, safeguarding the contractor's margin risk by utilising a Cost+ revenue model throughout Phase 1 and 2 (i.e., all costs are passed forward to the customer with a fixed margin), and reducing the likelihood of the contractor "cutting corners" through reducing the quality of a project in order to maximise the profit in a fixed-price project. As the majority of revenue for Sentia Sweden stems from projects with a Cost+ revenue model, raw material changes are passed

[69] Hitta.se (2024): *Vestia Construction Group AB* (available at: https://www.hitta.se/f%C3%B6retagsinformation/vestia+construction%20group%20ab/5563807279#reports, (retrieved 25.04.2025)

onto the customers, and hence, the margin improvement highlighted in Figure 21 is not driven by changes in raw material prices. Partnering and collaboration enhances communication with customers which leads to more transparency, alignment and stronger client relationships.

Sentia Sweden's partnering model is focused on (i) structure, (ii) understanding the customer's business, and (iii) a positive culture. The way of work facilitates effective customer collaboration and high customer satisfaction. Structure relates to the organisation and the efficient and streamlined team structure for effective project execution. Understanding the customer's business relates to understanding of what the customer needs (key success factors for a project) and to align with customer expectations, so Sentia Sweden can tailor project deliveries. A positive culture relates to facilitating strong partnerships and shared working methods.

Figure 22: Revenue from partnering versus fixed-price contracts and Sentia Sweden's partnering model



Source: Note: (1) Classification based on project development form, which also includes projects developed under collaboration and executed with fixed-price | Source: Company information

As a result of close collaboration both internally and with its customers, Sentia Sweden has received strong customer satisfaction scores both in Phase 1 and in Phase 2 of its projects. A customer survey from 2024 and 2025, conducted by Sentia Sweden, shows a customer satisfaction index score of 93 out of 100 for Phase 1, and 100 out of 100 for Phase 2.[70] In the same survey Sentia Sweden measured customer loyalty where it scored 97, 98 and 95 out of 100, in Phase 1, 2 and 3[71], respectively. These measurements reflect customer satisfaction with collaboration and quality, as well as their likelihood to recommend Sentia Sweden to others.

Sentia Sweden has been able to deliver on projects where a previous contractor has failed to deliver, strengthening Sentia Sweden's role as a preferred supplier for several new buildings. An example of this is Silverkällan primary school and retirement home where Sentia Sweden took over a project from another contractor and successfully delivered on the project due to partnering and close collaboration with the customer (Hemsö). With high customer satisfaction, this ultimately led to Sentia Sweden receiving new contracts for the same customer such as Borlänge Police Station, Innovitaskolan St. Jörgen, Sankt Jörgen Park and Vänersborg District Court.

In addition, Sentia Sweden continues to deliver projects on time and below cost leading to more repeat business through strategic partnering. One example is Åby Arenastad where Sentia Sweden delivered on time and 5% below budget, leading to multiple additional projects from the same customer (City of Mölndal) such as Västerberg School, Almås House C, Bifrosts Preschool and Östergård School. Sentia Sweden delivered projects at prices below the customer's own reference prices from schools delivered with fixed-price agreements.

9.3.3 *Customers*

Sentia Sweden has a solid and well-known customer base with a large share of public customers (constitutes approximately 71% of total revenues in 2024). According to management estimates, approximately 86% of customers are repeat customers, illustrating Sentia Sweden's ability to meet customer expectations and drive repeat business and customer stickiness. Selected public customers include Kiruna Municipality, City of Gothenburg, Skellefteå Municipality, City of Mölndal, Sollentuna Municipality and Göteborgslokaler. Selected private customers include Vasakronan, Hemsö, Volvo, Castellum, Atrium Ljungberg, LKAB, and Aspelin Ramm.

[70] Company information.
[71] Phase 3 covers the aftermarket/warranty period.

Figure 23: Top 10 customers

Top customers	Type	# of projects
MÖLNDALS STAD	Public	12
LKAB	Private	4
KIRUNA KOMMUN	Public	6
ERSTA DIAKONI	Private	6
HEMSÖ	Private	5
VOLVO	Private	1
CASTELLUM	Private	9
ASPELIN RAMM	Private	4
ÖSTERSUNDS KOMMUN STAAREN TJIELTE	Public	1
Göteborgs Stad	Public	6

Source: Company information as of year-end 2024 (figures including all ongoing and completed projects performed for these customers from 2022 to 2024)

When describing Sentia Sweden, customers usually highlight qualities such as Sentia Sweden's ability to understand the customer's priorities, how the organisation can contribute and how Sentia Sweden dares to reflect the procurement form and business structure also at the subcontractor level to increase the proportion of project members who take responsibility for the customer's wallet.[72] The customers also typically highlight that Sentia Sweden acts transparently, honestly, and proactively in case of deviations from budget (raising the issue and making suggestions on how to proceed).

Sentia Sweden's ability to deliver on customer expectations is demonstrated by a survey.[73] In total, 150 selected projects in the Swedish market were surveyed in 2024, and only seven of these received the industry's quality award "PQI – Excellent Project Quality". Of those seven, two were Vestia projects (Kviberg Nedre Kasern and NTI Gymnasiet).[74]

9.3.4 *Organisation*

Sentia Sweden has a competent organisation of 152 people across Sweden per year end 2024. In total, Sentia Sweden has around ~800 FTEs involved in its projects when including the number of FTEs through subcontractors. Sentia Sweden focuses on blending the local contractor's customer proximity, agility and curiosity with a large company's expertise, experience, and delivery.

Figure 24: Employee split by geography

Source: Company information as of year-end 2024

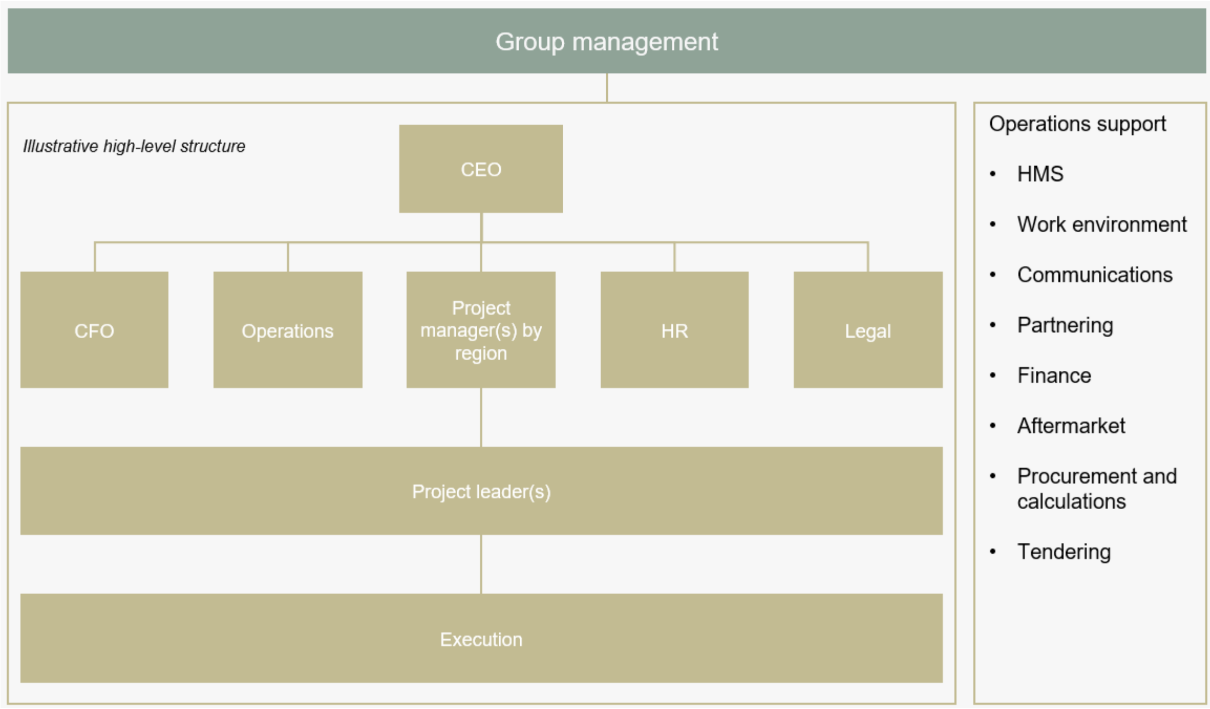
Sentia Sweden has an efficient organisational structure where ~90% of employees work with core business directly related to customers. Most employees are organised and work under the brands Vestia and SSEA, with a lean group management

[72] Company information.
[73] Binosight (2024): Byggprosjekten med högst verifierad kvalitet 2024 – hela listan (available at: https://binosight.com/pqi/kvalitetsutmarkelsen/) (retrieved 24.04.2025).
[74] Binosight (2024): Byggprosjekten med högst verifierad kvalitet 2024 – hela listan (available at: https://binosight.com/pqi/kvalitetsutmarkelsen/) (retrieved 24.04.2025).

structured at the top overseeing Sentia Sweden. The organisation is agile and has seen strong profitability and a high revenue per employee of NOK ~10 million in 2024.

The organisation is structured with regional division leaders with different geographic focus. Below each regional division leader there can be two to three project leaders responsible for each construction project. Each construction project has a dedicated set of resources working with the project from beginning to end, both in Phase 1 and in Phase 2. In addition, the organization is structured with an operations support team including HMS, human resources (HR), communications, finance etc.

Figure 25: Illustrative organisation chart



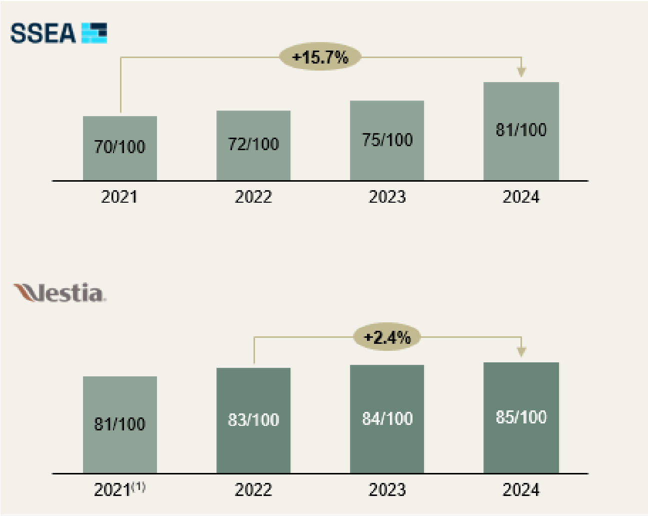
Source: Company information as of March 2025

Sentia Sweden focuses on blending the entrepreneur's customer proximity, agility, and curiosity with the large company's expertise, experience, and delivery. In addition, Sentia Sweden focuses on leadership in the organisation, and how each employee in every role in the organisation have a responsibility to lead themselves (take personal responsibility and act like a role model), lead others (be active and engage in their surroundings) or lead the business in a larger sense (develop the company and think forward). Sentia Sweden's culture is a key part in building a solid organisation with high employee satisfaction and is embedded in the way Sentia Sweden works. The business area has seen high and growing employee satisfaction survey levels over time. In an analysis performed by Business Region Gothenburg, Vestia also scores well above average in sustainability surveys measuring among other things, social sustainability through commitment, insights and drive within the working environment and employee awareness[75]. Looking at the survey in total, Vestia also scored significantly above average across all three sustainability scores with 421 points (out of 432) compared to an average of 130. Vestia has also been publicly recognised and received an award in 2022 for impressive collaboration between students/education and work life.[76]

Sentia Sweden focuses on employee development through annual leadership training for all employees based on leadership and management model. Sentia Sweden also has a concrete onboarding plan for new employees in which they are appointed a supervisor. Well-established values and a strong and positive company culture are embedded in the organisation and way of work.

[75] Business Region Gothenburg (November 2024): *Holdbarhets-analys* (not publicly available)
[76] The Gothenburg Region: "*De vann pris för bästa samverkan mellan skola och arbetsliv*" (October 2022) (available at: https://goteborgsregionen.se/nyheterochpress/devannprisforbastasamverkanmellanskolaocharbetsliv.5.830063c18388ecce1c15c9d.html) (retrieved 29.05.2025).

Figure 26: Employee satisfaction survey, SSEA and Vestia



Note: (1) Change in measurement from NMI (employee satisfaction index) in 2021 to EMI (employee involvement / commitment index) from 2022 to 2024 | Source: Company information as of March 2025

9.4 People and culture

The Group's core values are "*solid, attractive and innovative*". The Group should be a *solid* partner to its customers, suppliers, employees, banks, and for its owners. In being *attractive*, the Group will offer career opportunities and exciting projects for its employees with deep understanding of its customers' needs and the entire value chain of its projects. The Group strives to be *innovative*, always willing to look for better ways, improving its methods, finding new markets and exploring digital solutions.

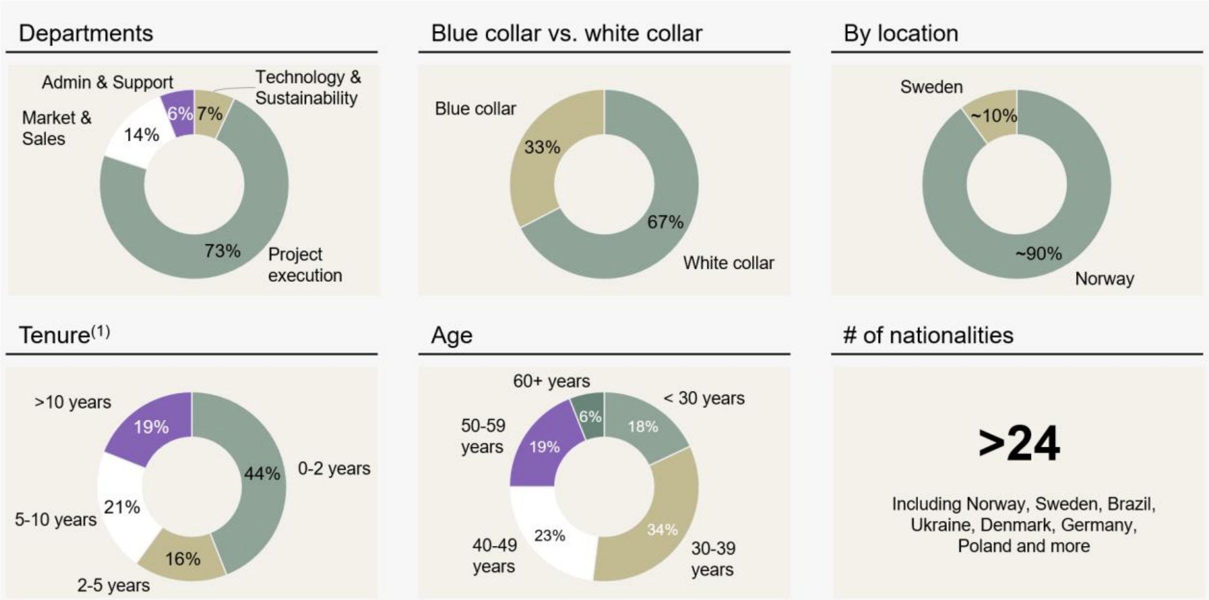
Figure 27: The Group's core values

Source: Company information as March 2025

The majority of the Group's own employees (73%) are involved in project execution, reflecting the Group's strong operational focus. The remaining employees are spread across the following departments: sales and market (14%), admin and support (6%), and technology and sustainability (7%). In terms of job type, 67% of the workforce are white collar, while 33% are blue collar, which results in a strong professional base supported by skilled operational employees.

Geographically, the Group's employees are primarily located in Norway (~90%), with the remaining (~10%) based in Sweden. The Group also demonstrates diversity in terms of nationalities, with more than 24 nationalities represented, including employees from Brazil, Ukraine, Germany, and Poland. The workforce is also relatively young, with more than 50% of the workforce being in the age groups <30 years and 30-39 years. This highlights that the Group is a dynamic and growing organisation with a healthy mix of experienced professionals and new talent.

Figure 28: Introduction to the Group's people



Source: Company information as of March 2025 Note (1) Distribution only for HENT

The Group's culture is built on common values, with a strong customer focus, a commitment to collaboration, knowledge sharing, and continuous learning. The Group foster a high-performance environment with low turnover and leadership dedicated to continuous improvement. As a combined organisation, the Group embraces responsible growth while preserving its local identities. By leveraging the best from HENT and Sentia Sweden, the Group is building a stronger platform for success, ensuring a sustainable and thriving future for its people and partners.

The Group's culture is built on five core pillars:

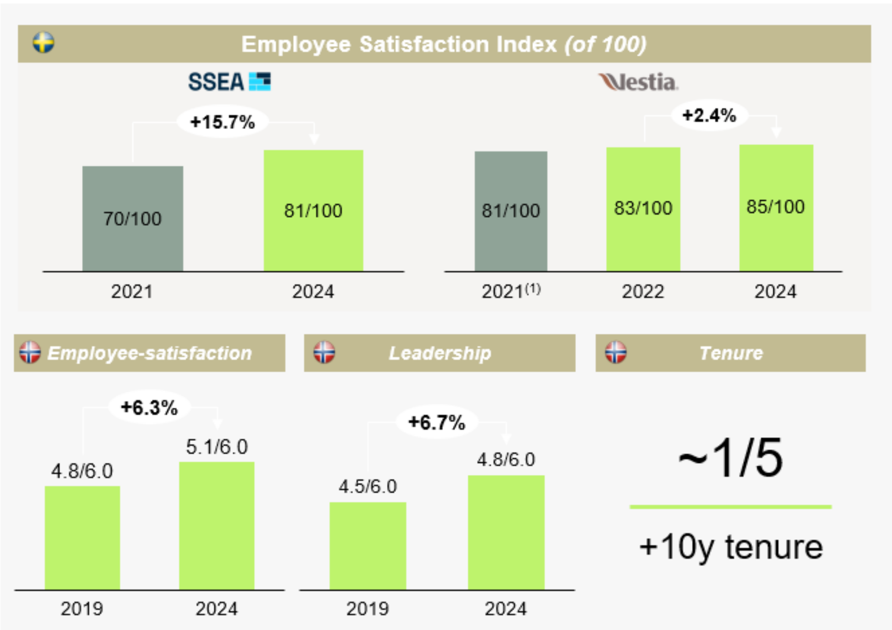
- **Identity**: to prioritise safety, authenticity, openness, and teamwork to create a trustworthy and supportive workplace.
- **Leadership**: to lead by example, with clear goals, inclusivity, empowerment, and a strong commitment to guiding others.
- **Communication**: to emphasise professionalism, honesty, and follow-through, ensuring that customer priorities are always at the forefront.
- **Winning Spirit**: to drive success through integrity, problem-solving, adaptability, and employee ownership, fostering a culture of continuous growth.
- **Personal Development**: to empower individuals through bold challenges, career opportunities, and knowledge-sharing, helping them grow both personally and professionally.

Figure 29: Collaboration and culture pillars

Source: Company information as of March 2025

Employee satisfaction is a cornerstone of the Group's strong performance and remains a top priority. Over the past five years, continuous growth in key metrics has highlighted the strength and success of the Group's team-oriented culture. Please see figure 30 for employee satisfaction index for the segments, HENT and Sweden.

Figure 30: Employee satisfaction index and tenure for HENT and Sentia Sweden



Source: Company information as of March 2025

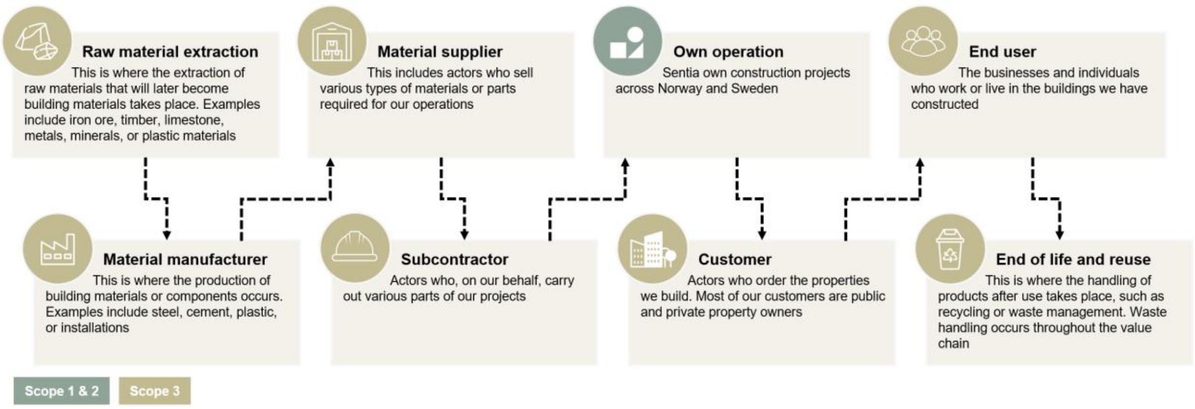
The Group aims to be the most desirable employer in the Nordic market and is dedicated to attracting, developing, and retaining top talent for long-term success by creating valuable opportunities for employees and fostering a culture of growth and collaboration. Through career development initiatives, employees gain exposure to exciting, large-scale projects, while cross-border collaboration between Norway and Sweden strengthens networks and drives innovation. Knowledge sharing across diverse markets enhances expertise, and joint efforts focus on advancing sustainability and technical excellence. The Group's corporate culture is built on shared values, tailored career plans, and a commitment to safety and well-being (HSE). Professional development is supported by providing mandatory courses on corporate culture, ESG, decentralisation, and business acumen, alongside modules that emphasise personal responsibility and proactive decision-making. Leadership support is reinforced with project startup gatherings and knowledge-sharing initiatives to promote innovation and growth. Employee well-being is prioritised through pulse surveys, risk management tools, and structured initiatives to meet health-related goals. Additionally, the Group offers leadership courses and mentorship programs tailored for female leaders, leadership aspirants, and production managers to foster talent development across all levels.

9.5 Environmental, Social and Governance

The construction industry faces several key ESG-related risks, including workplace safety challenges in high-risk environments, carbon-intensive greenhouse gas emissions from raw material production and supply chains, significant environmental impacts from land use and waste disposal, and ethical concerns related to sourcing and operations. The industry is guided by international commitments like the UN Sustainable Development Goals (SDGs), a Net Zero target by 2045, the ILO Principles and Rights at Work, and the UN Convention against Corruption. However, growing ESG customer awareness is driving demand for innovative solutions within the industry. These include energy efficiency, recycling, waste reduction through circular economy practices, biodiversity protection in construction projects, and building designs that promote healthy and sustainable societies.

The Group's value chain spans over the entire process, from the extraction of raw materials to the people who will use the buildings constructed. The construction value chain begins with raw material extraction, where materials like iron ore, timber, limestone, and plastics are sourced for building purposes. These materials are then processed by manufacturers to produce components such as steel, cement, plastic, or installations. Material suppliers play a role by providing the necessary parts or materials for operations. Subcontractors carry out various tasks on behalf of the Group during construction projects. The Group's own operations involve managing construction projects across Norway and Sweden. Customers, including public entities and private property owners, order the properties being built. End users consist of businesses and individuals who work or live in the constructed buildings. Finally, the end-of-life and reuse stage focuses on handling products after use, involving recycling and waste management throughout the value chain. Scope 1 and 2 is considered to be the Group's own operations.

Figure 31: Value chain and scope 1-3



Source: Company information as March 2025

For each dimension of ESG, the Group has identified specific focus areas. Environmental priorities include reducing greenhouse gas emissions, adhering to high sustainability standards, promoting resource efficiency and circularity, and protecting biodiversity. Social responsibility emphasises health and safety, decent working conditions, fostering well-being and a positive work environment, and providing training opportunities. Governance & compliance efforts involve ESG education, professional business conduct, business ethics and anti-corruption measures, transparency and reporting, and whistleblower protection. These initiatives align with selected UN Sustainable Development Goals (SDGs). Please see figure 32 for Sentia's selected SDGs and the underlying ESG dimensions for each.

Figure 32: UN SDG focus areas

Source: Company information as of March 2025

For the environmental dimension, building materials and bought services are critical drivers of greenhouse gas emissions in construction. Key factors include CO_2 emissions from production and supply chains, promoting circular economy practices through material reuse, and refurbishment. Building performance is enhanced by energy-efficient designs using advanced control systems and sustainable material selection, alongside the reuse of durable materials and managing emissions over the building's lifecycle. Own operations focus on achieving fossil-free construction sites, reducing emissions from travel activities, optimising premises operations, and improving transportation efficiency. The Group has a proven track record in delivering innovative and sustainable buildings including the tower of lake Mjøsa, one of the world's largest timber buildings, and Läppstiftet, where the Group reached exceptional reuse rates at an average of 70%.

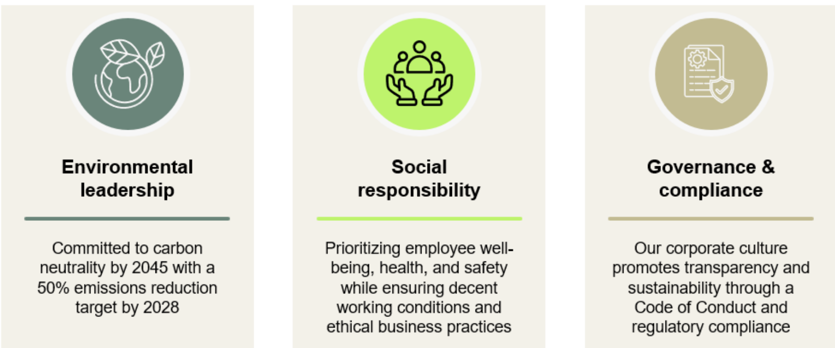
The Group prioritises Health, Safety, and Environment (HSE) at all organisational levels to ensure a secure and healthy workplace for employees and partners. The Group maintains and continuously updates ISO certifications, including ISO 45001 for health and safety management, ISO 9001 for quality management, and ISO 14001 for environmental management, to meet industry standards. Systematic risk assessments are implemented through integrated HSE systems, with biweekly reviews designed to prevent accidents. All incidents are reported evaluating the risk levels and consider worst-case outcomes. The Group fosters a strong safety culture anchored in its zero-injury vision, achieving a lower Lost Time Injury (LTI) rate of 2.4 and a sick leave rate of 4.7%, both in line with industry peers.

Social responsibility is important to achieve a fair, inclusive, and supportive environment for employees and stakeholders. Ensuring favourable working conditions is important, and the Group focuses on providing fair employment terms, promoting work-life balance, and creating equal opportunities for all employees while actively preventing workplace harassment. The Group is committed to cultivating a positive work environment by fostering a supportive and inclusive workplace culture and taking proactive measures to address and prevent violence or harassment in the workplace. Training and development are integral to the Group's approach, as it emphasises continuous learning opportunities, invests in skill development, and supports career growth programs to empower employees. Additionally, the Group prioritises supply chain responsibility by ensuring ethical practices throughout its value chain and actively monitoring and improving working conditions for supply chain workers. Together, these efforts reflect the Company's dedication to social responsibility and its role in driving positive change within the construction industry.

The Group demonstrates commitment to governance excellence through comprehensive policies and practices. The Group ensures responsible supplier relationships through clear procurement routines and business ethics requirements, with policies regulating supplier behaviour to meet environmental and safety standards. Active measures are taken to combat corruption and promote fair competition within the construction industry. Governance is overseen by the Board, which ensures compliance with laws and regulations while leadership implements strategic and operational governance. A whistleblower function allows anonymous reporting of unethical practices. Supplier management includes annual follow-ups to ensure compliance with environmental and safety standards, regular inspections at construction sites to prevent unethical practices, and digital supplier management tools enhance oversight. Economic responsibility is demonstrated through financial checks on suppliers and ensuring stable payment flows to support smaller suppliers' financial security. These measures collectively reinforce the Company's commitment to governance excellence.

In summary, the Group demonstrates its commitment to ESG principles through three core pillars: environmental leadership, social responsibility, and governance & compliance. Under environmental leadership, the Group is dedicated to achieving carbon neutrality by 2045, with an interim target of reducing emissions by 50% by 2028 from 2019 levels[77]. Social responsibility focuses on prioritising employee well-being, health, and safety while ensuring decent working conditions and upholding ethical business practices. Governance & compliance emphasise fostering a corporate culture rooted in transparency and sustainability through adherence to a Code of Conduct and strict regulatory compliance measures. These pillars collectively reflect the Group's dedication to sustainable and responsible business practices.

Figure 33: Sentia's ESG efforts summarised



Source: Company information as of March 2025

9.6 Strategy and objectives

Sentia has a clear ambition to grow its business with a strategy emphasising profitable organic growth, supported by selective value-accretive M&A. The strategy is built around five distinct growth levers with focused initiatives within each area:

<u>1. Continue winning contracts within core strengths</u>

- Public customers that have lower demand cyclicality and order large and prestigious projects
- Continued focus on well-known and repeat customers with a proven track record where there is typically less competition

[77] Including scope 1, 2 and parts of scope 3 (transport, waste & reuse, subcontractors' activities on Sentia building sites) (2019).

- Partnering & Collaboration Projects which are beneficial for all parties involved and constitute less risk and more predictable profits
- Expand market presence within Sentia's core markets, Norway and Sweden

<u>2. Attracting and retaining the best talent</u>

- Focus on HSE and sustainability by fostering a strong safety culture and being committed to social and environmental sustainability
- Employee engagement through fostering an engaged and satisfied workforce
- Reward exceptional efforts and results through incentive programs
- Offer career development through exposure to large and complex projects, creating outstanding career opportunities

<u>3. Have the most satisfied customers</u>

- Customers and projects at the centre by prioritising customer needs and project goals from planning to completion and open and transparent communication
- Customer satisfaction in all interactions by providing high-quality services and support
- Innovative project management through implementing modern tools and methodologies for efficiency and cost control
- Deliver on quality expectations by ensuring clarification of customer needs

<u>4. Achieve profitable growth in emerging segments</u>

- Expand expertise in large-scale industrial construction projects
- Develop capabilities in renewable and sustainable energy infrastructure and take part in the energy transition
- Expand in military and security-classified buildings by ensuring best-practice compliance with security and regulatory requirements
- Build secure and modern correctional facilities

<u>5. Identify, acquire and develop attractive and proven companies that align with Sentia's values and product offering</u>

- Cultural and operational fit through e.g., shared values, proven project execution and customer satisfaction and management ownership
- Proven financial track record with consistent growth over a period of time, >5% EBIT Margin and strong cash flows
- Strong local management teams with local ownership and committed to profitable growth

In addition, Sentia has defined the following financial targets:

- Reach NOK 15 billion in revenues by 2030. Revenue growth can vary from year to year based on project phasing, market growth and other factors. Hence, while the 2030 revenue ambition implies around 6% growth per annum on average from 2024 to 2030, the growth rate will vary over time and across business areas.
- Achieve 5% EBIT Margin over time, which is broadly in line with the performance of the last two years taking into account an expected increase in Sentia's cost base of NOK 35–45 million in administrative costs due to becoming a listed company.
- Achieve higher than 20% return on average capital employed.
- Pay out more than 70% of the adjusted net profit after tax in dividends.
- Over time maintain an Equity Ratio above 20%. The Equity Ratio typically has a seasonal pattern in relation to project recognition and dividend payments and may thus vary on an intra-year basis.

Sentia is committed to maintaining, over time, a minimum Equity Ratio to be a solid counterparty toward its clients, subcontractors, investors and other stakeholders. The Group operates in a market characterised by inherent cyclicality, and is sensitive to fluctuations in economic activity, interest rates, public and private sector investment levels, and general market sentiment. As a result, the Group's performance may vary significantly over time, impacting order intake, revenue generation and profitability. Future challenges may include increased competition, rising costs of raw materials and labour, regulatory changes, and project delays or cancellations. In order to strengthen its resilience, the Group will be required to maintain operational efficiency, secure a stable pipeline of projects, and successfully manage working capital. Net working capital varies from project to project based on project model, type of contract and agreed payment schedule. Based on management's assumptions and observations, the net working capital ("**NWC**") ratio (NWC / Sales) on Sentia's project portfolio has in recent years fluctuated between -15% and -20%

but has also at times been recorded at higher and lower levels. At year-end 2024, the Group's net working capital was at an elevated negative level of approximately -30% of revenues, due to large prepayments from certain public customers temporarily increasing the short-term liabilities of the Company. Based on assumptions and management estimates, the NWC is expected to converge during 2026 and 2027 towards historical levels of -15% to -20% from an elevated negative level depending on projects, reducing the cash position.

The Group's future prospects will also depend on its ability to adapt to evolving customer demands, including growing expectations around sustainability and digitalisation, while effectively responding to the recent changing macroeconomic environment. These factors have historically and may going forward affect the Group's operational flexibility and execution capacity and thereby pose challenges to the successful implementation of its strategy of profitable, organic growth. Relevant developments include, but are not limited to:

- the aftermath of the COVID-19 pandemic and the war in Ukraine, which have contributed to labour shortages, supply chain disruptions, and heightened uncertainty in project timelines and costs,

- persistent inflation and high borrowing costs have escalated construction expenses and reduced affordability for clients,

- economic uncertainty, including fears of stagflation and recession, contributing to volatility in demand for construction projects and services,

- changes in global trade policy, such as tariffs introduced by the Trump administration of the Unites States, which have disrupted global supply chains, driven up material costs, and increased inflation risks,

- a highly competitive market landscape, characterised by a wide range of players, including large, listed companies with significant resources, which intensifies pressure on pricing and accelerates the need to meet increasingly high standards for environmental performance, sustainability, and digital innovation.

For further information related to factors that could pose challenges to Sentia's ability to deliver on its strategy and achieve its objectives, see Section 2.1.6 "*The Group operates in a highly competitive industry and the Group may fail to complete successfully*", Section 2.1.11 "*The Group may not be able to successfully implement or optimise its strategy*", Section 2.1.2 "*Risks related to major customers and revenue generating construction contracts, including contractual exposure*", Section 2.1.4 "*The Group is exposed to material changes to the policies, programmes or spending levels of the Group's public sector costumers*", Section 2.1.13 "*Procurement risks*" and the key drivers described in Section 12.1, such as Section 12.1.1 "*Growth in GDP*", 12.1.5 "*Interest rate level*", 12.1.9 "*Material costs*".

In seeking to enhance operational resilience and adaptability in a changing market environment, the Group has historically focused, and will continue to focus, on several key areas to remain aligned with its long-term growth ambitions:

- Procurement planning: Emphasis on early planning and leveraging internal competence to support access to key inputs and subcontracting services on competitive terms.

- Supply chain robustness: A diversified network of suppliers and subcontractors contributes to reduced exposure to market volatility and supports project continuity.

- Collaborative approach and flexibility: Long-standing relationships with suppliers, clients and partners enable the Group to respond to changing market conditions. Various contractual structures are utilised to manage cost fluctuations in larger projects.

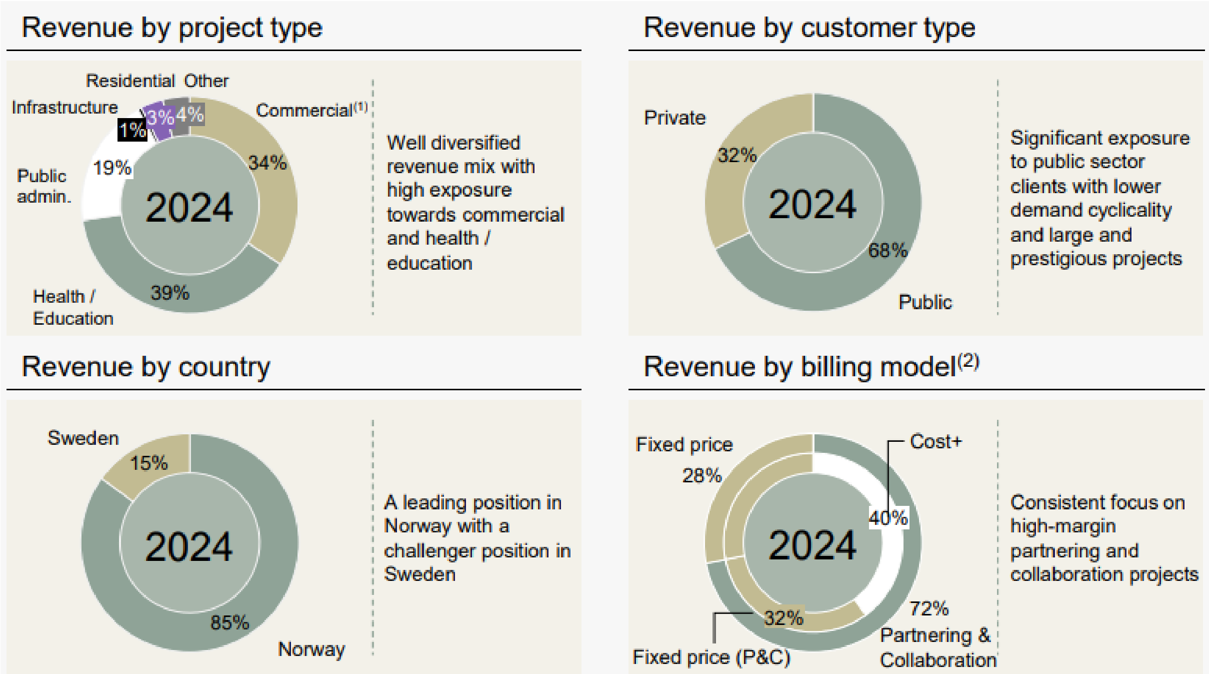
- Project selection and risk assessment: Structured processes for evaluating new projects help mitigate exposure to external shocks and support stable performance over time.

9.7 Selected additional financial information

The purpose of the revenue and backlog splits provided in this Section is to provide additional details on the composition of the revenue and backlog for Sentia and the reporting segments HENT and Sentia Sweden, which are not necessarily referenced elsewhere in the Prospectus.

Figure 34 below illustrates Sentia's revenue composition in 2024. The Company's revenue is well diversified across project types, with a high share from health and education (39%) and commercial projects (34%), complemented by public administration (19%). A significant 68% of revenue comes from public sector clients, providing stability through lower demand cyclicality and access to large, prestigious projects. Geographically, Sentia holds a market-leading position in Norway[78], which accounts for 85% of revenue, while Sweden represents a growing share at 15%. In terms of billing model, 72% of revenue is generated through partnering and collaboration contracts, underlining a strategic focus on high-margin, low-risk projects,

Figure 34: Sentia revenue splits in 2024

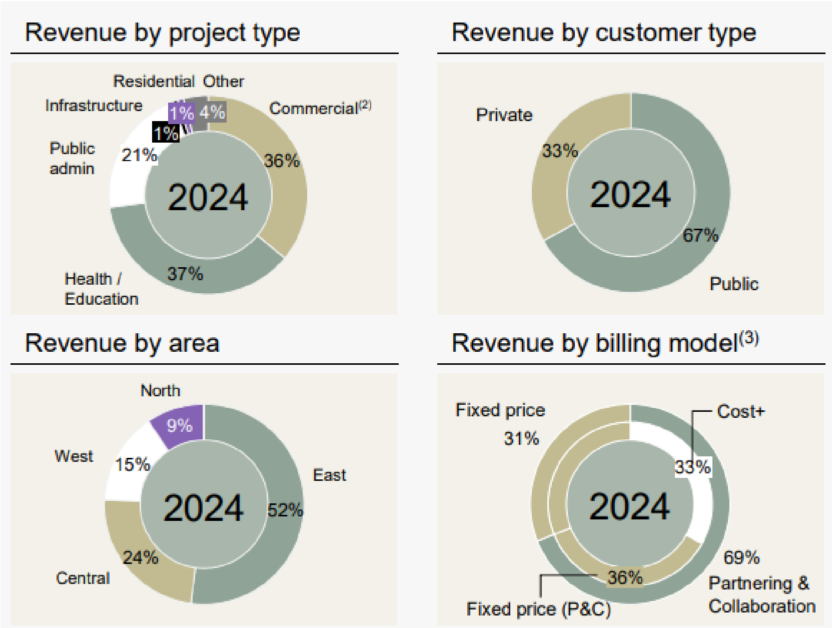


Source: Company information as of March 2025 (1) Note that the commercial segment also includes projects for public customers; (2) Classification based on project development form, which also includes projects developed under collaboration and executed with fixed-price.

Figure 35 below shows that revenue from HENT is primarily generated from health and education (37%), commercial (36%), and public administration (21%) projects. Public clients represent 67% of total revenue. Regionally, HENT has a strong presence in the eastern region (52%), with additional activity in central (24%) and western (15%) areas, while the north accounts for a smaller share (9%). The billing model is dominated by Partnering & Collaboration Projects (69%).

[78] Leading refers to being the 6th largest construction company based on publicly listed and private competitors' revenue in Norway and Sweden in 2023.

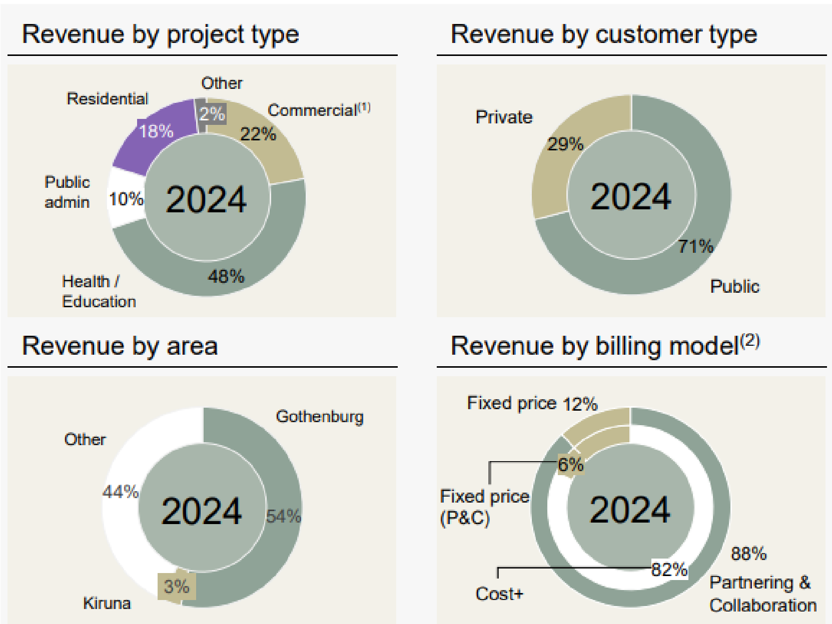
Figure 35: HENT revenue splits in 2024



Source: Company information as of March 2025 (2) Note that the commercial segment also includes projects for public customers; (3) Classification based on project development form, which also includes projects developed under collaboration and executed with fixed-price.

Figure 36 below shows that revenue in Sweden is primarily generated from health and education (48%), commercial (22%), and residential (18%) projects. Public clients account for 71% of total revenue. Regionally, Gothenburg is the key area (54%), followed by other regions (44%) and Kiruna (3%). The billing model is dominated by partnering and collaboration contracts (88%), with limited exposure to Fixed-Price Projects (18%).

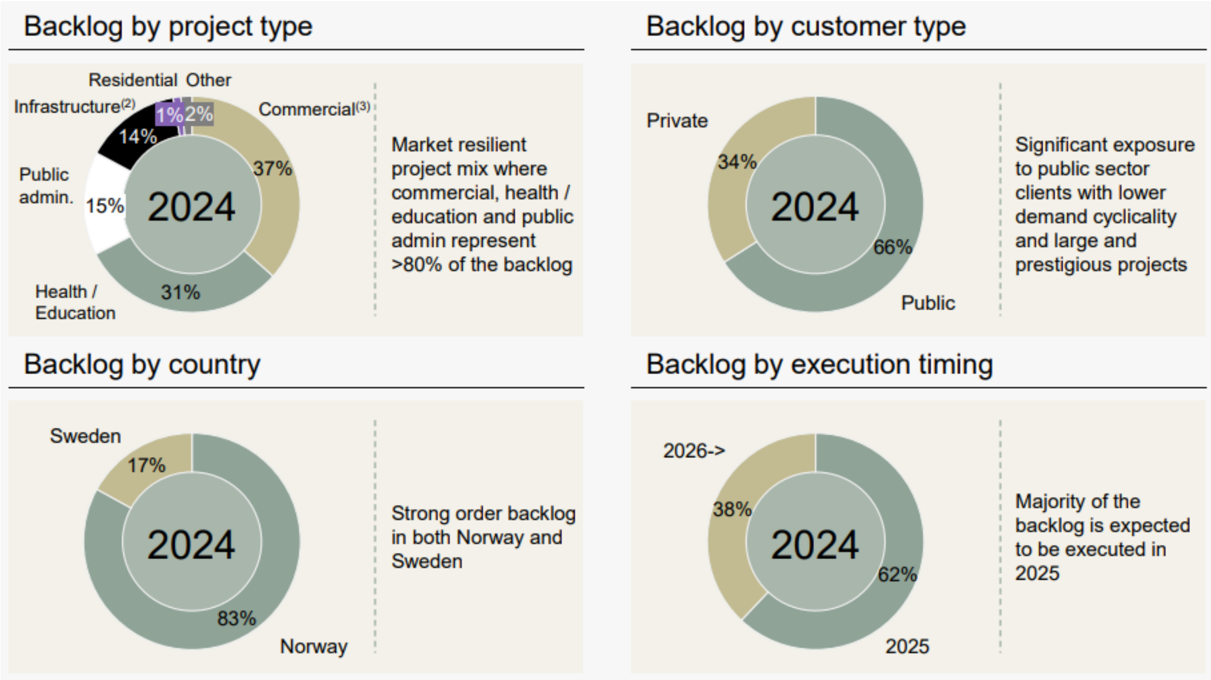
Figure 36: Sweden revenue splits in 2024



Source: Company information as of March 2025 (1) Note that the commercial segment also includes projects for public customers; (2) Classification based on project development form, which also includes projects developed under collaboration and executed with fixed-price.

Figure 37 below shows Sentia's backlog composition at year-end 2024. The backlog is primarily composed of commercial (37%), health/education (31%) and public administration (15%) projects, with public clients accounting for 66% of the total backlog. Geographically, 83% of the backlog is in Norway and 17% in Sweden. Execution is front-loaded, with 62% expected to be delivered in 2025.

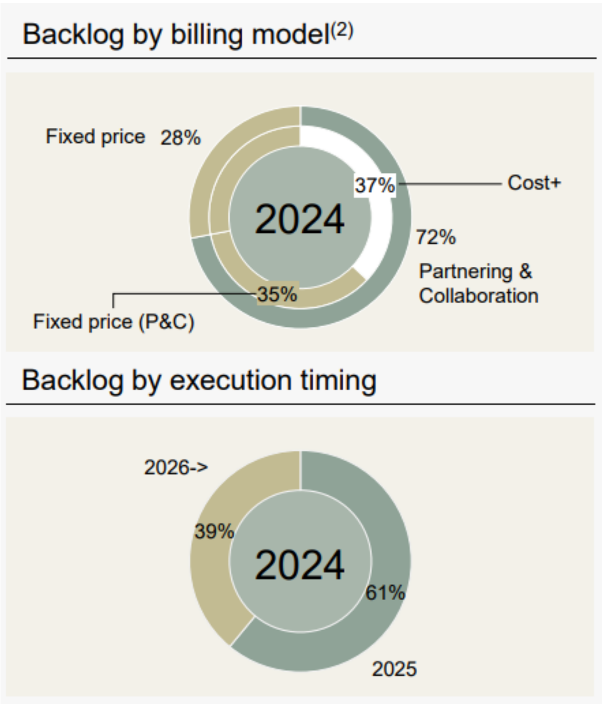
Figure 37: Sentia backlog splits per year-end 2024



Source: Company information as of March 2025 (2) Majority of the infrastructure segment relates to the Fornebu Railway; (3) Note that the commercial segment also includes projects for public customers.

Figure 38 below shows HENT's backlog as of year-end 2024. The backlog is largely based on Partnering & Collaboration Projects (72%). Execution is mainly expected in 2025 (61%), with the remaining 39% scheduled from 2026 onwards.

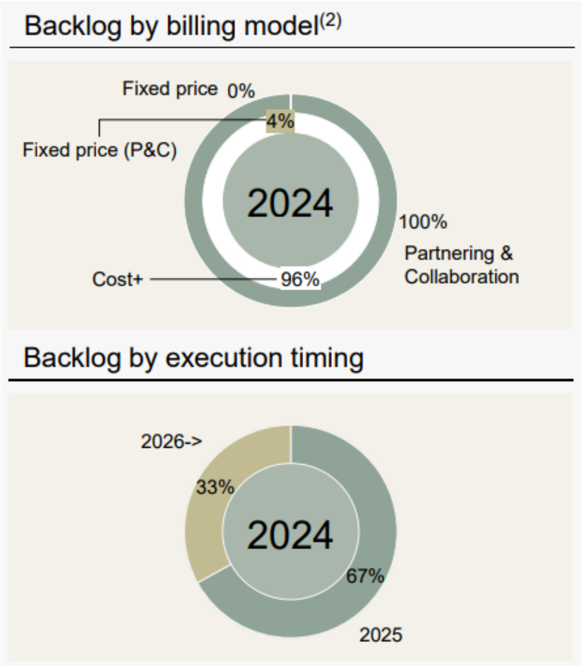
Figure 38: HENT backlog splits per year end 2024



Source: Company information as of March 2025 (2) Classification based on project development form, which also includes projects developed under collaboration and executed with fixed-price.

Figure 39 shows Sweden's backlog at year-end 2024. The entire backlog is Partnering & Collaboration Projects (100%), with 96% classified as cost+. Execution is primarily scheduled for 2025 (67%), with 33% expected from 2026 and onwards.

Figure 39: Sweden backlog splits per year end 2024



Source: Company information as of March 2025 (2) Classification based on project development form, which also includes projects developed under collaboration and executed with fixed-price.

9.8 History and important events

The table below provides an overview of key events in the history of the Group:

Table 2 - Overview of key events in the history of the Group

Year	Event
1980	HENT is founded (founded as Bygg og Anlegg AS, later renamed Heimdal Entreprenør AS, and formally renamed HENT AS in 2007).
1989	Vestia is founded (founded as Mibe Byggnads AB, renamed Vestia in 2017).
2005	HENT surpasses NOK 1,000 million in revenue and establishes a branch office in Oslo.
2006	HENT establishes a marketing department.
2012	HENT becomes ISO-certified within quality, environment, and health and safety.
2013	Ratos acquires approximately 73% of the shares in HENT and construction of Fornebuporten commences under a contract exceeding NOK 1.7 billion, with scheduled handovers in 2015 and 2016.
2015	HENT AS establishes HENT Sverige AB.
2015	HENT surpasses NOK 5,000 million in revenues.
2016	HENT is awarded its first project in Sweden, Danderyd Hospital.
2019	HENT completes the Britannia Hotel project in Trondheim, with a contract value of approximately NOK 750 million.
2019	HENT enters into its second contract related to the Life Science Building project, with a total contract value for both projects of approximately NOK 4,000 million.
2021	
February	HENT begins construction of the Aker Tech House. The project is worth over NOK 1 billion.
March	Ratos acquires 63% of the shares in Vestia.
March	HENT is awarded the second phase for Entra in Holtermanns veg. The project is a BREEAM Excellent-rated project and is the third largest job HENT has been awarded in Trondheim.

June	HENT is awarded the contract to build A-block in the new government quarter in Oslo. This is the second contract HENT has been awarded in the government quarter.
July	HENT and Statsbygg sign the implementation agreement for D-block in the new government quarter. The agreement is worth 2.4 billion NOK including VAT and marks the start of the construction phase.
November	HENT enters into two contracts for the Drammen Hospital project, with a combined value of just under NOK 500 million.
December	HENT AS sells its Swedish subsidiary HENT Sverige AB to Ratos.
December	Ratos establishes Svensk Samverkansentreprenad (SSEA) during the quarter by combining Vestia with the Swedish portion of HENT (renamed as SSEA Svensk Samverkansentreprenadaktiebolag).
2022	
June	HENT is selected as the design-and-build contractor for the billion-NOK project of constructing Valhall, 70,000 square meters of modern and flexible office space.
2023	
January	HENT is selected as the turnkey contractor for Ålesund Hospital. The project includes the development of 4,000 square meters of new construction and 5,000 square meters of renovations.
January	Vestia signs contract for approximately SEK 700 million with City of Mölndal for the construction of Västerberg School and Bifrost Preschool in Mölndal.
April	HENT signs a new billion NOK contract with Statsbygg for the construction of the Norwegian Ocean Technology Centre. The project is a partnering project.
April	HENT enters into a collaboration agreement with Skatteetaten to combat labour market crime.
June	Vestia (part of Sentia Sweden) wins new partnering contract with estimated budget of SEK 250 million in Kungälv Municipality to renovate, rebuild and extend Ytterby School in central Ytterby. The project encompasses approximately 11,000 square metres.
June	Vestia (part of Sentia Sweden) and HENT, together with Vasakronan, build Kaj 6 a new landmark in Gothenburg. The construction cost for Kaj 16 is expected to amount to approximately SEK 1.6 billion, a significant portion of which has been allocated to Vestia and HENT.
June	Entra ASA and HENT enter into an agreement for the development and establishment of the third construction phase of the large-scale project at Holtermanns veg.
October	SSEA (a part of Sentia Sweden) wins the prestigious contract to build a new town hall in Ängelholm, Sweden. SSEA was selected, together with the architect firm Liljewall, to design and construct the new town hall.
2024	
March	HENT signs an agreement for the construction of the Fredrik Selmers vei 2 office building, with a contract value of NOK 770 million.
April	HENT signs a construction contract for the Skygard project.
May	Avinor awards HENT with the contract of building a new passenger terminal and several other operational facilities at the new Bodø airport in Norway. The contract has a ceiling of NOK 2.4 billion.
July	HENT signed a multi-billion contract for the construction of two stations on the new Fornebubanen. The contract has an estimated value of NOK 1.67 billion and is the first pure station contract on the Fornebubanen.
December	HENT signs the contract for the Mack Øst project, a hotel and commercial development in Tromsø, with a contract value of approximately NOK 700 million.
2025	
January	HENT Invest I AS (now Sentia ASA) is combined with SSEA and changes its name to Sentia AS (the combination and name change was resolved in December 2024).
February	HENT signs the contract for the Oslo Spektrum project, covering the construction of a new office building scheduled for completion at the turn of the year 2028–29. The contract also includes a new congress and cultural arena with a capacity of over 3,000 people. The total contract value for the entire development is NOK 2.05 billion.
February	SSEA is commissioned by Atrium Ljungberg, in collaboration with the university, to develop a new 36,000 square meter campus in Stockholm's Slakthusområdet (the new University of the Arts).
March	HENT was selected to enter into an agreement for the development of NRK's new headquarters at Normannsløkka in Oslo, a building of approximately 70,000 square meters.
June	Launch of initial public offering by Sentia.

9.9 Material contracts

Prior to the Listing, HENT AS (a subsidiary of Sentia) will enter into a settlement agreement (the "**Settlement Agreement**") with Ratos, Ratos Infra, ABGSC and DNB Carnegie. Pursuant to the settlement agreement, it is contemplated that HENT AS (as depositor), Ratos Infra and Ratos (as deposit taker) will agree that in the event that the Offering is completed prior to full repayment of any amounts outstanding under a deposit agreement (the "**Deposit Agreement**") between Ratos and HENT AS (pursuant to which HENT AS has made available to Ratos an amount of NOK 1,000,000,000) has been made, repayment of all outstanding deposited amounts and accrued interest thereon shall take place no later than five business days after settlement of the Offering with net proceeds from the sale of Sale Shares. ABGSC will be appointed to act as settlement agent for repayment to HENT AS of such amounts. Pursuant to the Settlement Agreement, any outstanding amounts with Ratos under the Deposit Agreement is secured by Ratos' proceeds from the Offering.

Other than the above, no other company within the Group has entered into any material contracts, outside those entered into in the ordinary course of its business, or any other contracts entered into outside the ordinary course of business which contains any provision under which any Group company has any obligation or entitlement which is material to the Group.

9.10 Legal and arbitration proceedings

The Group is not, nor has been, during the course of the preceding twelve months, involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Group's financial position or profitability. Furthermore, the Company is not aware of any such proceedings which are pending or threatened.

Notwithstanding the above, the Group is and may from time to time be involved in disputes with clients and subcontractors/suppliers in the course of its business relating to inter alia the interpretation and understanding of contracts entered into (see Section 2.2.1 "*The Group faces the risk of disputes, litigation or other proceedings in relation to its business*"). At year-end 2024, the Group was involved in two legal proceedings relating to disagreements over final settlements for work performed, one of which has been resolved. As set out in note 28 in the Annual Financial Statements, the Group believes that the financial statements take into account the uncertainty associated with these disputes based on the Group's best estimates. The resolved proceeding did not negatively impact the Group's financial position or profitability, and the Group expects that the final settlement will not negatively impact the Group's financial position or profitability either.

Furthermore, in 2025, the Group (HENT) became involved in two additional legal proceedings, both relating to alleged defects identified following project handovers. In each case, clients are seeking rectification of the alleged defects, and assessments of the underlying issues and any potential liability are ongoing. In one of the proceedings, the claims may lapse should the Group decide to carry out the indicated remedial work. The Group has assessed the risks associated with the aforementioned proceedings, including estimated outcomes and related impacts, and the Group does not expect any further cost consequences arising from these matters.

Moreover, the Group is involved in legal proceedings relating to an accident that occurred in January 2023 during one of the Group's (HENT) development projects at Melhus, as further described in Sections 2.2.1 "*The Group faces the risk of disputes, litigation or other proceedings in relation to its business*" and 2.1.14 "*Risks related to health, safety and environment (HSE)*". As of the date of this Prospectus, the Group has received two subpoenas dated 11 April 2025 and 25 April 2025, respectively, asserting claims in connection with the incident. The matter is expected to be handled as an insurance matter. To the best of the Group's knowledge, there are no indications at this stage suggesting that the claim would fall outside the scope of the Group's existing insurance coverage. As the process is still at an early stage, it cannot be ruled out that additional claims related to the same matter may arise.

In addition to the matters referred to above, the Group (SSEA) is involved in a legacy dispute with a subcontractor, where the final hearing in the arbitration proceedings took place in May 2025. The arbitral tribunal is expected to render its final award by September 2025. This legacy dispute matter is currently not expected to result in any financial exposure for the Group as the Group has a back-to-back arrangement with Ratos pursuant to which Ratos Infra has undertaken to indemnify SSEA for any costs incurred from and including January 2022 that exceed the provisions for litigation costs, guarantee obligations and other reserves that SSEA had recorded in relation to the matter as of 1 January 2022. As a result, any liability or cost incurred by the Group in relation to the dispute is expected to be contractually reimbursed by Ratos Infra.

While the above-mentioned proceedings are not, based on management's current assumptions, anticipated to have significant effects on the Group's financial position or profitability, they are included herein for the sake of completeness and in the interest of transparency.

9.11 Dependency on patents, contracts, licenses etc.

No single contract, patent, license or new manufacturing process are deemed material to the Group's business or profitability.

10 CAPITALISATION AND INDEBTEDNESS

10.1 Introduction

The financial information presented below has been extracted from the Financial Statements, and should be read in conjunction with the other parts of the Prospectus, in particular Section 11 "*Selected Financial Information and Other Information*" and Section 12 "*Operating and Financial Review*".

This Section provides information about the Group's unaudited consolidated capitalisation and net financial indebtedness on an actual basis as of 31 March 2025. The "Adjustment amount" column provides information about the estimated impact to the Group's consolidated capitalisation and net financial indebtedness of the following events:

- The Share Conversion will result in 1,786,329 new Shares, each with a nominal value of NOK 0.012 per Share, amounting to new share capital of NOK 21,435.90. Based on the Offer Price, the capital paid in the new share issue is a total of NOK 89,316,450. Of the total paid-in capital of NOK 89,316,450, an amount of NOK 21,435.90 will be allocated to share capital, while the remaining NOK 89,295,014.10 will be credited to additional paid-in capital. The Group has recognised a long term liability of NOK 137 million for the synthetic shares, of which NOK 104.5 million will be settled with new Shares worth NOK 89.3 million and the remaining part with a cash settlement of NOK 15.2 million. The NOK 137 million will thus be settled in Q2 2025 with a technical accounting gain, See Section 5.3.1 "*The Share Conversion*" for details.

- The Roll-Up of non-controlling shareholders will result in 2,821,789 Shares in Sentia issued, each with a nominal value of NOK 0.012 per Share, a total of new share capital of NOK 33,861.5. Based on the Offer Price, the total paid in capital will be NOK 141,089,450. Net additional paid in capital is thus NOK 141,089,450 net off NOK 33,861.50; NOK 141,055,588.50. In connection with the Roll-Up, a cash consideration of SEK 12,873,795 will be distributed from SSEA Group AB, and a cash consideration of NOK 1,842,614 will be distributed from HENT AS as part of the Cash-Out. The non-controlling minority shareholders are recognised with an amount of NOK 162 million as of 31 March 2025. The difference of NOK 20.9 million between the consideration of NOK 141.1 million and the recognised amount of NOK 162 million will be recognised directly to equity following the Roll-Up. See Section 5.3.2 "*The Roll-Up*" for further details.

- Payment of dividends of NOK 11 million that has taken place in Q2 2025.

- Repayment of NOK 1.79 billion of interest-bearing receivable from Ratos.

Other than as set forth above, there has been no material change to the Group's consolidated capitalisation and net financial indebtedness since 31 March 2025.

10.2 Capitalisation

The following table sets forth information about the Group's unaudited consolidated capitalisation as of 31 March 2025:

Table 3 - Capitalisation	**As of 31 March 2025[(a)] (Unaudited)**	**Adjustment amount[(b)]**	**As adjusted as of the date of the Prospectus**
(Amounts in millions of NOK)			
Total current debt:			
Guaranteed	0	0	0
Secured[1]	81	0	81
Unguaranteed / unsecured[2]	4,147	0	4,147
Total current debt:	**4,228**	**0**	**4,228**
Total non-current debt:			
Guaranteed	0	0	0
Secured[3]	145	0	145
Unguaranteed / unsecured[4,8]	430	(137)	293
Total non-current debt:	**575**	**(137)**	**438**
Total indebtedness:	**4,803**	**(137)**	**4,666**
Shareholders' equity			
Share capital[5, 8]	798	0	798
Legal reserve(s)[6, 9]	157	230	387
Other reserves[7, 9]	162	(162)	0
Total shareholders' equity[9]	**1,118**	**68**	**1,186**
Total capitalisation	**5,921**	**(69)**	**5,852**

(a) The data set forth in this column is derived from the Interim Financial Statements for the three-month period ended 31 March 2025:

1) Secured current debt of NOK 81 million consists of short-term lease liabilities of NOK 81 million, where the liabilities are secured with a pledge in the asset by the lessor.

2) Unguaranteed/unsecured current debt of NOK 4,146 million consists of accounts payable of NOK 1,021 million, contractual liabilities of NOK 1,667 million, claims provisions of NOK 564 million, tax payable of NOK 66 million, other short-term interest-bearing liabilities of NOK 8 million and other short-term liabilities of NOK 820 million (which is primarily made up of provisions for VAT, accrued project costs, accrued salary costs/holiday pay, tax deductions etc.).

3) Secured non-current debt of NOK 145 million consists of long-term lease liabilities of NOK 145 million. The long-term lease liabilities are secured with a pledge in the asset by the lessor.

4) Unguaranteed/unsecured non-current debt of NOK 430 million consists of deferred tax of NOK 293 million and other long-term liabilities of NOK 137 million.

5) Share capital of NOK 798 million consists of issued capital of NOK 798 million.

6) Legal reserves are other equity of NOK 157 million.

7) Other reserves are here reflected with non-controlling interests of NOK 162 million.

(b) Adjustments:

8) Due to the effects of the Share Conversion and the Roll-Up, the share capital will increase by NOK 21,435.90 and NOK 33,861.50, respectively, in total NOK 55,297.40, hence an adjustment of NOK 0.1 million. With the Share Conversion the long term liability of NOK 137 million will be settled.

9) Due to the effects of the Share Conversion and the Roll-Up, the Company's additional paid-in capital will increase by NOK 89.3 million and NOK 141.1 million, respectively, hence with a total of NOK 230.4 million. However, the Roll-Up of NOK 141.1 million will result in the acquisition of the non-controlling minority of NOK 162 million (included in note 7 above). As such, the net effect of the Share Conversion and the Roll-Up to the additional paid-in capital is NOK 230.4 million net of NOK 162 million, resulting in an adjustment of NOK 68.4 million to additional paid-in capital.

10.3 Net financial indebtedness

The following table sets forth information about the Group's consolidated net financial indebtedness as of 31 March 2025:

	Table 4 – Net financial indebtedness	As of 31 March 2025[(a)] (Unaudited)	Adjustment amount	As adjusted as of the date of the Prospectus
(Amounts in millions of NOK)				
(A)	Cash[1, 7]	186	1,744	1,930
(B)	Cash equivalents	0	0	0
(C)	Other current financial assets[2, 1]	2,892	(1,785)	1,107
(D)	**Liquidity (A)+(B)+(C)**	**3,078**	**(41)**	**3,037**
(E)	Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	0	0	0
(F)	Current portion of non-current financial debt[3]	81	0	81
(G)	**Current financial indebtedness (E + F)**	**81**	0	**81**
(H)	**Net current financial indebtedness (G – D)**	**(2,997)**	**41**	**(2,956)**
(I)	Non-current financial debt (excluding current portion and debt instruments)[4]	145	0	145
(J)	Debt instruments	0	0	0
(K)	Non-current trade and other payables[5, 6]	137	(137)	0
(L)	**Non-current financial indebtedness (I+J+K)**	**282**	**(137)**	**145**
(M)	**Total financial indebtedness (H+L)**	**(2,714)**	**(96)**	**(2,811)**

(a) The data set forth in this column are derived from the Interim Financial Statements for the three-month period ended 31 March 2025:

1) Cash of NOK 186 million consists fully of the financial statement line-item cash and cash equivalents.

2) Other current financial assets of NOK 2,892 million consists entirely of interest-bearing receivables on Ratos, representing cash placed in deposits with Ratos with longer maturities than for typical short-term deposits.

3) Current portion of non-current financial debt of NOK 81 million consists of the financial statement line-item short-term lease liabilities of NOK 81 million.

4) Non-current financial debt of NOK 145 million consists of the financial line-item long-term lease liabilities of NOK 145 million.

5) Non-current trade and other payables consists of other long-term debt of NOK 137 million.

(b) Adjustments:
6) The adjustment of NOK 137 million reflects the settlement of long-term debt (for synthetic shares) due to the Share Conversion.

7) The cash adjustment NOK 1.74 billion represents the repayment to Sentia of NOK 1.79 billion from Ratos of interest-bearing receivable (see notes 2 and 8), net off dividend payments of NOK 11.0 million in Q2 2025 (see Section 7.1 "*Dividend policy*" for details), NOK 15.2 million in cash payment for Share Conversion and cash settlement of NOK 14.7 million for the Roll-Up.

8) Repayment from Ratos of NOK 1.79 billion of part of interest-bearing receivable (see also note 2 above).

10.4 Working capital statement

The Company is of the opinion that the working capital available to the Group is sufficient for the Group's present requirements, for the period covering at least 12 months from the date of this Prospectus.

10.5 Contingent and indirect indebtedness

The Group does not have any material contingent or indirect indebtedness as of the date of the Prospectus beyond what is described in the tables above.

11 SELECTED FINANCIAL INFORMATION AND OTHER INFORMATION

11.1 Introduction and basis for preparation

The following selected financial information has been extracted from the Annual Financial Statement and the Interim Financial Statements. The Financial Statements are included as Appendices B and C to this Prospectus. The selected financial information included herein should be read in connection with, and is qualified in its entirety by reference to, the Financial Statements, and should be read together with Section 12 "*Operating and Financial Review*".

The Annual Financial Statements have been audited by EY. The Interim Financial Statements have not been audited but have been subject to a limited review by EY in accordance with International Standards for Review Engagements 2410.

11.2 Summary of accounting policies and principles

Please find below a summary of the relevant accounting policies and principles. For further information regarding accounting policies and principles, see note 2 of the Annual Financial Statements, attached hereto as Appendix B.

11.2.1 *New legal structure*

The companies comprising the Group have been under the common control of Ratos for several years before the Group was established, except for Kiruna Målbygg which was acquired in 2022. Changes in the structure occurred when Ratos transferred its shares in the Swedish business SSEA Group to the Company as a capital contribution in kind in December 2024. The business in Norway (HENT Group) was previously owned by the Company. See further details under Section 5 "*The Group Restructuring and Shareholder Restructuring*".

The reorganisation and establishment of the new Group structure has been accounted for using the pooling of interest method. This means that the accounting values are carried forward as they were in the Ratos Group (to continuity) without changes, and with no goodwill arising from the Group Restructuring. Annual Financial Statements have been prepared for the three-year period 2022, 2023 and 2024 for the purpose of the Listing, as if the legal structure (which was first legally effective from the Group Restructuring in December 2024) had been in place for these years, in order to ensure relevant financial information for this period.

11.2.2 *Accounting for construction contracts*

The Group's business primarily consists of executing contractor assignments (projects) with durations ranging from a few months to several years, covering all types of building assignments. The Group always enters into written and binding contracts with its customers that describe the rights and obligations of both parties. Similarly, contract changes are made in writing and are binding for the parties.

The Group's revenue recognition is done at the contract level, where a contract in most cases will be considered a performance obligation. If the Group enters into contracts that, according to the definition in IFRS 15 Revenue from Contracts with Customers ("**IFRS 15**"), contain separate performance obligations, the Group will split the revenue recognition in this contract for each performance obligation.

The main principle in IFRS 15 is that the expected consideration is recognised as revenue following 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 primarily applies continuous revenue recognition based on the expected final outcome. Revenue is recognised when a customer gains control over a good or service, thereby having the ability to determine its use and receive the benefits from the good or service. This means that revenue is recognised in line with the execution of the work, based on the percentage of completion. The percentage of completion is determined based on the production performed and is typically calculated as the ratio of incurred costs at the balance sheet date to the estimated total costs of the project. Revenue to date is equal to the total expected revenue multiplied by the percentage of completion.

The method requires the Group to make judgements regarding the proportion of the total production completed at the balance sheet date and the profit contribution the project will provide upon delivery to the customer (final forecast). Any variable portion of the consideration is recognised as revenue only when there is a very high probability that the revenue recognition will not be reversed later. Bid costs are included in the completion percentage of performance obligations if it is assessed that the work performed will contribute to fulfilling the performance obligation. Inefficiency costs, meaning costs not considered when pricing a performance obligation, are recognised as expenses in the income statement when they occur and are not included in the completion percentage of the performance obligation. Uninstalled materials are not included in the project's completion percentage until they are installed and considered delivered to the customer.

Additional claims and disputed amounts with significant uncertainty are typically not recognised as revenue until an agreement is reached or a final judgment is made, or it is otherwise assessed that there is a very high degree of certainty that there will be no reversal in future periods. For claims with low uncertainty regarding the Group's success but where the uncertainty is primarily related to the outcome in monetary terms, a portion of the claim is recognised based on the best estimate.

Provisions are made for confirmed and probable warranty work.

11.2.3 *Management's judgement with regards to construction contracts*

The estimates with the greatest impact on revenue recognition are related to the assessment of the completion forecast, progress, variable consideration, and any disputes or disagreements with the customer. The extent and complexity of these 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 significantly affected by estimates related to revenue are detailed in notes 4 and 5 (operating income, contract assets, and contract liabilities) to the Annual Financial Statements.

11.3 Condensed consolidated income statement

The tables below set out selected data extracted from the Financial Statements.

Table 5 - Income statement	**Year ended 31 December**			**Three-month period ended 31 March**	
(Amounts in millions of NOK)	**2024** *IFRS*	**2023** *IFRS*	**2022** *IFRS*	**2025** *Unaudited*	**2024** *Unaudited*
Operating income	10,531	11,879	10,399	2,836	2,694
Other income	26	1	1	7	3
Total income	**10,557**	**11,880**	**10,399**	**2,842**	**2,697**
Material costs	(8,224)	(9,547)	(8,621)	(2,225)	(2,117)
Salary and personnel costs	(1,546)	(1,467)	(1,231)	(427)	(396)
Other operating costs	(125)	(104)	(146)	(63)	(27)
Depreciation and impairment	(96)	(127)	(129)	(25)	(28)
Total operating costs	**(9,991)**	**(11,245)**	**(10,128)**	**(2,739)**	**(2,568)**
Operating profit	**566**	**635**	**272**	**103**	**129**
Financial income	148	102	25	41	44
Financial costs	(81)	(58)	(46)	(22)	(10)
Exchange gains/losses	7	(7)	9	(8)	6
Profit before tax	**640**	**672**	**259**	**114**	**170**
Tax cost	(156)	(159)	(66)	(25)	(37)
Profit for the year	**484**	**514**	**194**	**89**	**133**

11.4 Condensed consolidated statement of comprehensive income

The tables below set out selected data extracted from the Financial Statements.

Table 6 – Statement of comprehensive income	**Year ended 31 December**			**Three-month period ended 31 March**	
(Amounts in millions of NOK)	**2024** *IFRS*	**2023** *IFRS*	**2022** *IFRS*	**2025** *Unaudited*	**2024** *Unaudited*
Profit for the period	**484**	**514**	**194**	**89**	**133**
Currency translation differences	8	9	(4)	11	1
Amount that may be reclassified to income statement	**8**	**9**	**(4)**	**11**	**1**
Total comprehensive income for the period	**492**	**523**	**190**	**100**	**135**
Assigned:					
To the shareholders of the Company	477	497	175	91	130
To non-controlling interests	15	26	14	8	5
Sum	**492**	**523**	**190**	**100**	**135**

11.5 Balance sheet

The table below sets out selected data extracted from the Financial Statements.

Table 7 - Balance Sheet	**Year ended 31 December**			**Three-month period ended 31 March**	
(Amounts in millions of NOK)	**2024** *IFRS*	**2023** *IFRS*	**2022** *IFRS*	**2025** *Unaudited*	**2024** *Unaudited*
Goodwill and other intangible assets	1,130	1,116	1,105	1,139	1,118
Property, plant and equipment	23	27	22	21	25
Right-of-use assets, lease agreements	216	172	188	218	200
Deferred tax assets	57	70	71	54	67
Other financial assets	9	9	61	9	9
Total fixed assets	**1,435**	**1,393**	**1,446**	**1,441**	**1,419**
Accounts receivable	482	646	1,140	805	740
Contractual assets	122	106	354	182	105
Interest-bearing receivables Ratos AB	2,990	2,776	864	2,892	3,143
Other interest-bearing receivables	7	-	26	8	5
Prepaid costs	567	763	434	395	777
Other non-interest-bearing receivables	39	57	28	13	19
Cash and cash equivalents	1,128	842	890	186	50
Total current assets	**5,335**	**5,190**	**3,734**	**4,480**	**4,841**
Total assets	**6,770**	**6,583**	**5,181**	**5,921**	**6,260**
Equity and liabilities					
Issued capital	798	164	164	798	137
Other equity	816	1,492	513	157	1,308
Non-controlling interests	188	121	117	162	125
Total equity	**1,802**	**1,776**	**793**	**1,118**	**1,570**
Deferred tax	276	342	200	293	373
Long-term lease liabilities	147	108	120	145	148
Other long-term liabilities	133	78	619	137	73
Total long-term liabilities	**556**	**528**	**939**	**575**	**594**
Short-term lease liabilities	77	71	78	81	59
Accounts payable	928	1,199	1,231	1,021	1,156
Contractual liabilities	2,055	1,880	1,078	1,667	1,369
Claims provisions	544	485	371	564	509
Tax payable	70	23	20	66	3
Other short-term interest-bearing liabilities	1	-	-	8	1
Other short-term liabilities	739	622	671	820	998
Total short-term liabilities	**4,412**	**4,278**	**3,449**	**4,228**	**4,095**
Total liabilities	**4,968**	**4,806**	**4,388**	**4,803**	**4,689**
Total equity and liabilities	**6,770**	**6,583**	**5,181**	**5,921**	**6,260**

11.6 Statement of cash flow

The table below sets out selected data extracted from the Financial Statements.

Table 8 - Statement of cash flow	Year ended 31 December			Three-month period ended 31 March	
(Amounts in millions of NOK)	**2024** *IFRS*	**2023** *IFRS*	**2022** *IFRS*	**2025** *Unaudited*	**2024** *Unaudited*
Cash flow from operations					
Operating profit	566	635	272	103	129
Depreciation and impairments	96	127	129	25	28
Paid taxes	(168)	(12)	(6)	(8)	(22)
Change in claims provisions	58	105	3	20	24
Change in accounts receivable	163	494	49	(323)	(94)
Change in other current receivables	198	(91)	(435)	138	18
Change in accounts payable	(271)	(32)	115	94	(42)
Change in other current liabilities	277	836	893	(308)	(494)
Net cash flow from operations:	**919**	**2,063**	**1,020**	**(260)**	**(453)**
Cash flow from investments					
Payment upon purchase of business	-	(61)	(2)	-	-
Payment for purchase of property, plant and equipment	(21)	(20)	(17)	(5)	(4)
Payment upon sale of property, plant and equipment	1	1	-	-	1
Purchase of financial assets	(7)	(2)	-	(1)	(5)
Sale of financial assets	-	27	1	-	-
Change in outstanding amount with Ratos AB	(213)	(1,913)	(471)	98	(358)
Interest received and other financial income	147	100	18	42	32
Net cash flow from investments:	**(92)**	**(1,867)**	**(470)**	**133**	**(334)**
Cash flow from financing					
Capital increases	45	53	-	-	20
Dividends paid to shareholders	(418)	(160)	(442)	(750)	-
Dividends paid to non-controlling interests	(35)	(27)	(7)	(24)	-
Purchase/sale of non-controlling interests	(39)	7	-	-	-
Amortisation of financial lease liabilities	(81)	(107)	(100)	(20)	(25)
Interest paid, including interest leasing	(10)	(5)	(8)	(5)	(1)
Other payments related to financing	(8)	(3)	(11)	(16)	-
Net cash flow from financing	**(546)**	**(242)**	**(568)**	**(816)**	**(6)**
Cash and cash equivalents 1.1	842	890	911	1,128	842
Net cash flow in the period	280	(46)	(19)	(943)	(792)
Currency effect on cash and cash equivalents	6	(1)	(3)	1	1
Cash and cash equivalents for the period	**1,128**	**842**	**890**	**186**	**50**

11.7 Statement of changes in equity

The table below sets out selected data extracted from the Financial Statements.

Table 9 – Statement of changes in equity

(Amounts in millions of NOK)	Share capital	Other paid-in capital	Translation differences	Retained earnings	Total	Non-controlling interests	Total equity
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	**-**	**-**	**6**	**472**	**478**	**14**	**492**
Share issue	-	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**
Three-month period ended 31 March 2025							
Profit for the period	**-**	**-**	**-**	84	84	5	89
Other income and expenses from comprehensive income	**-**	**-**	8	**-**	8	3	11
Comprehensive income for the period	**0**	**0**	**8**	**84**	**91**	**8**	**100**
Dividend paid	**-**	**-**	**-**	**-**	(750)	(34)	(784)
Equity 31.03.	**1**	**797**	**23**	**134**	**955**	**180**	**1,118**

11.8 Key financial information by operating segment and geographic area

The table below sets out the Company's financial information by operating segment (which also demonstrates the key information by geographic area, consisting of HENT in Norway and Sentia Sweden in Sweden), as extracted from the Annual Financial Statements and the Interim Financial Statements.

Table 10 – Segment information			**HENT**		
(Amounts in millions of NOK)	**2024** *IFRS*	**Change in %**	**2023** *IFRS*	**Change in %**	**2022** *IFRS*
Income statement					
Operating income	9,001	(4.90)%	9,465	24.00%	7,633
Operating costs	(8,408)	(4.49)%	(8,803)	19.72%	(7,353)
EBITDA	**593**	**(10.42)%**	**662**	**136.43%**	**280**
Depreciation and impairment	(84)	(17.65)%	(102)	25.93%	(81)
EBIT	**509**	**(8.94)%**	**559**	**180.90%**	**199**
EBT	**639**	**1.11%**	**632**	**187.27%**	**220**
Balance					
Goodwill	870	0.00%	870	0.00%	870
Other operating assets	220	22.91%	179	(5.79)%	190
Current assets	4,752	6.40%	4,466	52.95%	2,920
Total assets	**5,842**	**5.93%**	**5,515**	**38.57%**	**3,980**
Net working capital	(2,998)	21.87%	(2,460)	85.80%	(1,324)
Net financial position	3,572	19.75%	2,983	118.22%	1,367
Cash flow					
Cash flow from operations	934	(47.85)%	1,791	106.34%	868
Other key figures					
EBITDA Margin	6.6%	(5.71)%	7.0%	90.38%	3.7%
EBIT Margin	5.7%	(4.25)%	5.9%	126.53%	2.6%
EBT Margin	7.1%	6.32%	6.7%	131.67%	2.9%
Order Backlog	13,329	(9.00)%	14,648	18.27%	12,385
Order Intake	7,682	(31.89)%	11,278	40.54%	8,025
Full-time equivalents (FTEs)	1,234	5.56%	1,169	8.14%	1,081
Number of employees 31.12.	1,272	2.66%	1,239	11.12%	1,115

Table 11 – Segments			**Sentia Sweden**		
(Amounts in millions of NOK)	**2024** *IFRS*	**Change in %**	**2023** *IFRS*	**Change in %**	**2022** *IFRS*
Income statement					
Operating income	1,535	(36.47)%	2,416	(13.06)%	2,779
Operating costs	1,452	(37.28)%	2,315	(12.90)%	2,658
EBITDA	**83**	**(17.82)%**	**101**	**(16.53)%**	**121**
Depreciation and impairment	(12)	(52.00)%	(25)	(47.92)%	(48)
EBIT	**71**	**(6.58)%**	**76**	**4.11%**	**73**
EBT	**81**	**5.19%**	**77**	**67.39%**	**46**

Balance					
Goodwill	245	1.24%	242	7.08%	226
Other operating assets	33	43.48%	23	(17.86)%	28
Current assets	626	(22.52)%	808	(15.04)%	951
Total assets	**904**	**(15.67)%**	**1,072**	**(11.04)%**	**1,205**
Net working capital	(113)	(35.80)%	(176)	91.30%	(92)
Net financial position	294	(33.78)%	444	(208.56)%	(409)
Cash flow					
Cash flow from operations	(14)	(105.13)%	273	79.61%	152
Other key figures					
EBITDA Margin	5.4%	29.34%	4.2%	(3.99)%	4.3%
EBIT Margin	4.6%	47.04%	3.2%	19.75%	2.6%
EBT Margin	5.2%	65.57%	3.2%	92.54%	1.7%
Order Backlog	2,738	41.87%	1,930	3.88%	1,858
Order Intake	2,343	(5.79)%	2,487	90.28%	1,307
Full-time equivalents (FTEs)	156	(22.77)%	202	6.88%	189
Number of employees 31.12.	152	(20.00)%	190	(11.21)%	214

Table 12 – Segments	**HENT**			**Sweden**		
(Amounts in millions of NOK, unless otherwise stated)	**Three-month period ended 31 March**			**Three-month period ended 31 March**		
	2025 *Unaudited*	**Change in %**	**2024** *Unaudited*	**2025** *Unaudited*	**Change in %**	**2024** *Unaudited*
Income statement						
Operating income	2,329	1.48%	2,295	507	26.12%	402
Operating costs	(2,194)	1.20%	(2,168)	(489)	30.75%	(374)
EBITDA	**136**	**4.62%**	**130**	**25**	**(10.71)%**	**28**
Depreciation and impairment	(22)	(12.00)%	(25)	(3)	0.00%	(3)
EBIT	**114**	**9.62%**	**104**	**21**	**(16.00)%**	**25**
EBT	**144**	**(0.69)%**	**145**	**23**	**(20.69)%**	**29**
Balance						
Total assets	**4,942**	**(5.20)%**	**5,213**	**978**	**(7.12)%**	**1,053**
Net working capital	(2,595)	37.96%	(1,881)	(236)	43.90%	(164)
Net financial position	2,564	1.63%	2,523	264	(41.46)%	451
Cash flow						
Cash flow from operations	(265)	(40.45)%	(445)	10	(242.86)%	(7)
Other key figures						
EBITDA Margin	5.8%	3.57%	5.6%	4.9%	(29.56)%	7.0%
EBIT Margin	4.9%	8.89%	4.5%	4.2%	(33.33)%	6.3%
EBT Margin	6.2%	(1.59)%	6.3%	4.5%	(37.86)%	7.3%

Order Backlog	15,579	(0.08)%	15,592	2,673	55.77%	1,716
Order intake	4,579	41.37%	3,239	442	135.11%	188
Full time equivalents (FTEs)	1,252	5.56%	1,186	142	(20.81)%	172
Number of employees 31.03.	1,260	3.45%	1,218	152	(15.08)%	171

11.9 Alternative performance measures on a reconciled basis

The table below sets forth a reconciliation of APMs that the Company reports in its communication with investors, each APM reconciled to the nearest IFRS term. Please see Section 4.2.4.1 "*Financial APMs*" for the Company's definition of the APMs.

Table 13 – Reconciliation of APMs	**Year ended 31 December**				
(Amounts in millions of NOK, unless otherwise stated)	**2024**	**Change in %**	**2023**	**Change in %**	**2022**
Net operating income - *a*	10,531	(11.35)%	11,879	14.23%	10,399
Operating profit (EBIT) - *c*	566	(10.87)%	635	133.46%	272
Earnings before tax (EBT) - *d*	640	(4.76)%	672	159.46%	259
EBT Margin *(d / a)*	6.1%	7.43%	5.7%	127.13%	2.5%
EBIT Margin *(c / a)*	5.4%	0.54%	5.3%	104.37%	2.6%
Depreciation and impairment - *e*	96	(24.41)%	127	(1.55)%	129
EBITDA *(c plus e) - f*	**661**	**(13.25)%**	**762**	**90.02%**	**401**
EBITDA Margin *(f / a)*	6.3%	(2.15)%	6.4%	66.35%	3.9%
Net working capital					
Accounts receivable	482	(25.39)%	646	(43.33)%	1,140
Contract assets	122	15.09%	106	(70.06)%	354
Prepaid costs	567	(25.69)%	763	75.81%	434
Other non-interest-bearing receivables	39	(31.58)%	57	103.57%	28
Accounts payable	(928)	(22.60)%	(1,199)	(2.60)%	(1,231)
Contractual liabilities	(2,055)	9.31%	(1,880)	74.40%	(1,078)
Claims provisions	(544)	12.16%	(485)	30.73%	(371)
Tax payable	(70)	204.35%	(23)	15.00%	(20)
Other short-term liabilities	(739)	18.81%	(622)	(7.30)%	(671)
Net working capital - NWC	**(3,125)**	**18.55%**	**(2,636)**	**86.29%**	**(1,415)**
Interest-bearing liabilities and net financial position					
Lease liabilities	(224)	(25.14)%	(179)	9.60%	(198)
Other interest-bearing liabilities	(134)	(71.79)%	(78)	88.94%	(705)
Financial derivatives			(5)		
Interest-bearing debt	**(359)**	**(37.02)%**	**(262)**	**71.99%**	**(903)**
Interest bearing receivables	2,997	7.96%	2,776	197.22%	934
Liquid funds	1,128	33.97%	842	(5.39)%	890
Interest-bearing receivables and liquid assets	**4,125**	**14.01%**	**3,618**	**98.36%**	**1,824**
Net financial position	**3,765**	**12.15%**	**3,357**	**264.50%**	**921**

Invested capital and Return on Average Capital Employed (ROACE)					
Equity	1,802	1.46%	1,776	123.96%	793
Interest-bearing debt	359	(37.02)%	262	(70.99)%	903
Invested capital	**2,161**	**6.04%**	**2,038**	**20.09%**	**1,697**
Average invested capital over the past four quarters	1,978	5.95%	1,867	-	-
Operating profit (EBIT)	566	(10.87)%	635	-	-
Return on Average Capital Employed (ROACE)	**28.6%**	**(15.87)%**	**34.0%**	**n/a**	**n/a**
Return on Equity (ROE)					
Average equity over the past four quarters	1,662	29.34%	1,285	-	-
Profit for the year	484	(5.84)%	514	-	-
Return on Equity (ROE)	**29.1%**	**(27.20)%**	**40.0%**	**n/a**	**n/a**

Table 14 - APMs	**Three-month period ended 31 March**		
(Amounts in millions of NOK, unless otherwise stated)	**2025** *Unaudited*	**Change in %**	**2024** *Unaudited*
Net operating income - a	**2,836**	**5.27%**	**2,694**
Operating profit (EBIT) - c	103	(20.16)%	129
Earnings before tax (EBT) - d	**114**	**(32.94)%**	**170**
EBT Margin (d/a)	**4.0%**	**(36.30)%**	**6.3%**
EBIT Margin *(c / a)*	3.6%	(24.8%)	4.8%
Depreciation and impairment - e	25	(10.71)%	28
EBITDA (c + e) - f	**128**	**(18.99)%**	**158**
EBITDA Margin (f/a)	**4.5%**	**(23.04)%**	**5.9%**
Net working capital			
Accounts receivable	805	8.78%	740
Contractual assets	182	73.33%	105
Prepaid costs	395	(49.16)%	777
Other non-interest-bearing receivables	13	(31.58)%	19
Accounts payable	(1,021)	(11.68)%	(1,156)
Contractual liabilities	(1,667)	21.77%	(1,369)
Claims provisions	(564)	10.81%	(509)
Tax payable	(66)	2,100.00%	(3)
Other short-term liabilities	(820)	(17.84)%	(998)
Net working capital - NWC	**(2,744)**	**14.67%**	**(2,393)**
Interest-bearing liabilities and net financial position			
Lease liabilities	(227)	9.66%	(207)
Other interest-bearing liabilities	(137)	85.14%	(74)
Financial derivatives	(8)	-	-
Interest-bearing debt	**(371)**	**32.03%**	**(281)**
Interest-bearing receivables	2,899	(7.94)%	3,149
Liquid funds	186	272.00%	50

Interest-bearing receivables and liquid assets	**3,086**	**(3.53)%**	**3,199**
Net financial position	**2,714**	**(6.99)%**	**2,918**
Invested capital and Return on Average Capital Employed (ROACE)			
Equity	1,118	(28.79)%	1,570
Interest-bearing debt	371	32.03%	281
Invested capital	**1,489**	**(19.56)%**	**1,851**
Average invested capital over the past four quarters	1,887	n/a	n/a
Operating profit last twelve months (EBIT)	539	n/a	n/a
Return on Average Capital Employed (ROACE)	**28.6%**	**n/a**	n/a
Equity	1,118	(28.79)%	1,570
Total assets	5,921	(5.42)%	6,260
Equity Ratio	**18.9%**	**(24.70)%**	**25.1%**
Return on Equity (ROE)			
Average equity over the past four quarters	1,549	n/a	n/a
Profit for the period last twelve months	440	n/a	n/a
Return on Equity (ROE)	**28.4%**	**n/a**	**n/a**

11.10 Order Intake and Order Backlog

Order Intake and Order Backlog are reported by the Company as key APMs to provide investors with insights into the Company's future revenue potential and market demand.

The table below sets forth Order Intake and Order Backlog that the Company reports on in its communication with investors. Please see Section 4.2.4.1 "*Financial APM*" for the Company's definition of the APMs.

Table 15 - Order Intake and Order Backlog	**Year ended 31 December**				
(Amounts in millions of NOK)	**2024**	**Change in %**	**2023**	**Change in %**	**2022**
Order Backlog and Order Intake					
Order Backlog at the beginning of the year	16,578	16.39%	14,243	(7.05)%	15,323
Operating income for the year	(10,531)	(11.35)%	(11,879)	14.23%	(10,399)
Order Intake	10,020	(29.50)%	14,213	52.52%	9,319
Order Backlog at year end	**16,067**	(3.08)%	**16,578**	16.39%	**14,243**

Table 16 – Order Intake and Order Backlog	**Three-month period ended 31 March**		
(Amounts in millions of NOK)	**2025** *Unaudited*	**Change in %**	**2024** *Unaudited*
Order Backlog and Order Intake			
Order Backlog at the beginning of the period	16,067	(3.08)%	16,578
Operating Income for the period	(2,836)	5.27%	(2,694)
Order intake	5,021	46.64%	3,424
Order Backlog at the end of the period	**18,252**	5.45%	**17,308**

12 OPERATING AND FINANCIAL REVIEW

This operating and financial review should be read together with Section 4 "General Information", Section 9 "Business of the Group", Section 11 "Selected Financial Information and Other Information" and the Financial Statements, including related notes, included in Appendices B – C of this Prospectus. This operating and financial review contains forward-looking statements. These forward-looking statements are not historical facts, but are rather based on the Group's current expectations, estimates, assumptions and projections about the Group's industry, business, strategy and future financial results. Actual results could differ materially from the results contemplated by these forward-looking statements because of a number of factors, including those discussed in Section 2 "Risk Factors" and Section 4.3 "Cautionary note regarding forward-looking statements" of this Prospectus, as well as other sections of this Prospectus.

12.1 Key factors affecting the Group's results of operations and financial performance

The Group's results of operations have been, and will continue to be, affected by several factors, most of which are beyond the Group's control. The key factors that management believes have had a material effect on the Group's results of operations during the period under review, as well as those considered likely to have a material effect on its results of operations in the future, are described below.

12.1.1 *Growth in GDP*

Growth in GDP in Norway and Sweden is a key driver for the Group's business, as such growth typically boosts government budgets for infrastructure projects and urban development, where normally the Group has around 70% of its projects. In addition, GDP growth spurs commercial and residential development, creating opportunities in the private sector.

The private sector is generally more sensitive to GDP growth compared to the public sector. Economic expansion boosts consumer confidence and disposable income, driving higher demand for private sector goods and services, and encouraging business investment and expansion. Conversely, economic downturns can lead to reduced consumer spending and corporate investments, directly impacting private sector revenues and profitability. While the public sector benefits from increased government revenues during periods of GDP growth, its funding and project pipelines are often more stable and less directly influenced by short-term economic fluctuations.

In 2022, the Norwegian and Swedish economies experienced moderate GDP growth, which supported government budgets for infrastructure projects and urban development. In the following years, 2023 and 2024, the Norwegian economy grew further, while the Swedish economy struggled, with the result that Sveriges Riksbank in early 2024 (in contrast to Norges Bank) started to reduce the interest rate level (see Figure 3 in Section 8.1 "*Market introduction*"). Partially as a consequence of the sluggish economic activity in Sweden for 2023 and 2024, Sentia Sweden had a negative development in operating income for the years 2022 to 2024.

12.1.2 *Higher focus on Partnering & Collaboration Projects and recurring business*

Up to 2022 (before the Group Restructuring), the Group experienced challenges with loss making Fixed-Price Projects, where cost overruns and delays impacted profitability. Fixed-price contracts require precise cost estimation and management, and any deviations can lead to significant financial losses. Starting in 2021/2022, Sentia Sweden moved away from a mix of Fixed-Price Projects and cost+ to mainly cost+ projects, while HENT began focusing more on Partnering & Collaboration Projects, where early involvement from Sentia (Phase 1 projects) with the customers helps mitigate project execution risk for both Fixed-Price Projects and for cost+ projects. In addition, the Group has in parallel focused more on construction projects with recurring clients and competent subcontractors, factors which also have mitigated project execution risk and reduced risk for cost overruns.

As a consequence of the changes to the business model, the EBIT Margin increased from 2.6% for 2022, to 5.3% and 5.4% for the years 2023 and 2024, respectively.

12.1.3 *Population growth*

Population growth and urbanisation are significant business drivers for the Group. As the population increases, demand for residential housing, commercial properties, and infrastructure development rises. This creates opportunities for the Group to expand its portfolio of construction and development projects. Additionally, population growth drives urbanisation, necessitating investments in public works such as transportation systems, schools, and healthcare facilities. By strategically positioning itself to meet the needs of a growing population, the Group can enhance its market presence, secure long-term contracts, and contribute to sustainable urban development.

12.1.4 *Geopolitical tensions and critical defence infrastructure*

In response to heightened geopolitical uncertainties stemming from the Russo-Ukrainian war, Norwegian and Swedish authorities are set to increase investment in critical defence infrastructure. This involves strategic development of military bases, defence facilities, and civil defence enhancements to ensure national security and preparedness, which may provide an important business driver for the Group's business going forward.

12.1.5 *Interest rate level*

The interest level is a crucial business driver for the Group. Fluctuations in interest rates directly impact the cost of borrowing for the Group's customers. Lower interest rates reduce financing costs for construction projects, making it more affordable for clients to invest in residential and commercial developments. This can lead to increased demand for the Group's services. Conversely, higher interest rates can increase borrowing costs, potentially slowing down investment and project initiation.

12.1.6 *Winning new projects through repeat business*

Securing new projects is a key business driver for the Group, which operates in both Sweden and Norway. In Norway, Sentia through HENT holds a leading position[79] in the construction market, leveraging its reputation and extensive experience to secure high-profile projects. In Sweden, despite being a challenger, the Company's ability through Sentia Sweden to deliver a diverse range of projects, such as complex wooden buildings, healthcare/hospitals, research facilities, and security-graded police stations, demonstrates capabilities that contribute to its competitiveness in the market. The Group's customer-centric approach, where the Group partners with its customers for new projects, contributes to a high level of customer satisfaction and supports repeat business. As detailed in Sections 9.2.3 "*Hent – Business overview – Customers*" and 9.3.3 "*Sentia – Business overview – Customers*", approximately 80% of HENT's customers and 86% of Sentia Sweden's customers are repeat customers. The Group works to ensure that projects are completed as projected and to the contracted quality standards, which helps the Group win new, repeat business.

Furthermore, this enables the Group to win contracts across various sectors in Norway and Sweden. The backlog of NOK 16.07 billion at the end of the year 2024 demonstrates strong market demand and future revenue potential. The strong order intake in Q1 2025, amounting to NOK 5.02 billion, has increased the backlog to NOK 18.25 billion, further reinforcing the Group's growth prospects. By continuously enhancing its project delivery capabilities and maintaining a robust project pipeline, the Group works to ensure sustained growth and market presence in both countries.

12.1.7 *Executing on projects – project management*

Project execution is a crucial business driver for the Group, as it has a direct impact on the Group's EBIT Margin, a key performance indicator that measures operational efficiency relative to revenue. Effective project execution is a key performance driver that is largely under the Group's control, and involves meticulous planning, resource allocation and timely delivery, having competent subcontractors, ensuring that projects are completed as projected and to the contracted quality standards. By consistently executing projects efficiently, the Group strives to maximise profitability and strengthen client satisfaction, leading to repeat business and a stronger market reputation. The Group's ability to deliver complex and diverse projects, such as land-based salmon farming, wooden buildings, skyscrapers, research facilities, and security-graded police stations, demonstrates the Group's expertise and operational reliability.

12.1.8 *Competent subcontractors*

The availability and performance of competent subcontractors are a crucial business driver for the Group, as they significantly influence the overall quality and efficiency of project execution. By vetting and selecting competent subcontractors, the Group may, to a large degree, control this key financial performance factor for the execution of its projects. Subcontractors provide essential goods and labour, and their performance impacts key aspects such as capacity, timelines, health and safety standards, collaboration, and financial outcomes. High-quality subcontractor deliveries ensure that projects are completed on time, within budget, and to the required standards, thereby enhancing client satisfaction and the Group's reputation. Their reliability also enables smoother operations and reduces risks, making them a key factor for the successful management and execution of projects.

12.1.9 *Material costs*

The cost of materials is the biggest cost driver for the Group, profoundly affecting the overall profitability and efficiency of project execution. Fluctuations in material costs, such as steel, concrete, wood, and specialised components, have a direct and substantial impact on project budgets and the EBIT Margin, mainly for Fixed-Price Projects. Effective management of material costs involves strategic sourcing, bulk purchasing, and fostering long-term supplier relationships to secure favourable pricing and ensure timely delivery. By optimising material procurement processes, the Group can significantly control costs, maintain project timelines, and deliver high-quality results. Given its ability to execute diverse projects, from land-based salmon farming and complex wooden buildings to skyscrapers and research facilities, efficient material cost management is essential for sustaining profitability and competitive advantage.

For the Group's cost+ projects material costs are variable costs that vary with project activity, hence, changes in material costs do not impact the Group's profitability directly.

[79] "Leading" refers to being the 6th largest construction company based on publicly listed and private competitors' revenue in Norway and Sweden in 2023.

12.1.10 *Tariffs*

Tariffs are an important external factor influencing the Group's cost structure and supply chain dynamics. Changes in tariff regimes can directly affect the price and availability of imported materials, equipment, and components used in construction projects. Recent developments in United States trade policy have introduced substantial volatility, with new tariffs imposed on a wide range of imported goods. These include, inter alia, tariffs on all steel and aluminium imports, as well as a universal tariff on all imports, with even higher rates applied to certain countries. Such measures can directly impact the price and availability of construction materials, equipment, and components used in construction projects. Higher tariffs on key imports to the Group's markets (Norway and Sweden) may lead to increased procurement costs, potentially impacting project margins and overall profitability. On the other hand, reductions or exemptions in tariffs can ease cost pressures and improve competitiveness. The Group monitors trade policy developments and assesses the potential impact of tariff changes.

12.1.11 *Labour costs*

Labour costs are the second biggest cost driver for the Group, representing about one-fifth of the material costs. Efficient management of labour expenses is crucial for maintaining profitability and ensuring the successful execution of projects, especially for Fixed-Price Projects. This involves attracting and retaining skilled workers, optimising workforce allocation, and implementing effective training programs to enhance productivity. By investing in employee development and fostering a positive work environment, the Company can improve operational efficiency and reduce turnover rates, leading to cost savings and consistent project delivery. Given the complexity and diversity of projects, having a skilled and motivated workforce is essential. Monitoring labour market trends and adjusting recruitment and retention strategies accordingly enables the Group to manage labour costs effectively, thereby supporting financial performance and maintaining a competitive edge in the Norwegian and Swedish construction markets.

While the Group has its own labour force with a relatively stable cost structure, the labour costs for its own personnel are much less significant than the subcontractors' labour costs, which will fluctuate in line with project activity.

12.2 Recent developments and trends

The Company is not aware of any known trends, uncertainties, demands, commitments, or events that are reasonably likely to have a material effect on the Company's prospects for the current financial year, except that the Group expects the GDP to continue to improve (see Figure 2 in Section 8.1 "*Market introduction*") and the interest level in Norway to be reduced the coming years (see Figure 3 in Section 8.1 "*Market introduction*").

12.3 Description of key line items

Below is a brief overview of the key line items for the consolidated statement of profit or loss:

Operating income	Income generated from normal business operations, including sales of goods and services.
Other income	Income from secondary activities not directly related to core business operations.
Total income	The sum of revenue and other operating income.
Material costs	Expenses incurred for raw materials and supplies used in production, including deliveries by subcontractors.
Salary and personnel costs	Total compensation paid to employees, including wages, salaries, and benefits
Other operating costs	Costs related to the day-to-day running of the business, excluding material costs and salary costs.
Depreciation and impairment	Allocation of the cost of tangible and intangible assets over their useful lives.
Total operating costs	The sum of all expenses incurred from business operations.
Operating profit	Earnings before interest and taxes, calculated as total revenue minus total operating expenses.
Financial income	Earnings from investments and other financial activities.
Financial costs	Costs incurred from borrowing and other financial obligations.
Exchange gains/losses	Profit or loss resulting from changes in foreign currency exchange rates.
Profit before tax (EBT)	Earnings before tax, calculated as operating profit plus financial income minus financial expenses and foreign exchange gain/(loss).
Tax cost	The amount of tax payable on the profit before tax.
Profit for the period	Net earnings after deducting income tax expense.
Other comprehensive income	Items of income and expense that are not recognised in profit or loss, such as revaluation surpluses and actuarial gains/losses.

Total comprehensive income for the year	The sum of profit/(loss) after tax and other comprehensive income, representing the total gain/losses affecting equity during the financial year.

Below is a brief overview of the key line items for the balance sheet:

Goodwill and other intangible assets	These represent non-physical assets such as brand value, patents, trademarks, and goodwill from acquisitions that add value to Sentia's business.
Property, plant and equipment	This includes tangible assets like buildings, machinery, vehicles, and equipment used in Sentia's construction and engineering operations.
Right-of-use assets, lease agreements	These are assets that Sentia leases and has the right to use for a specified period, such as leased office space, machinery, and vehicles.
Deferred tax asset	Deferred tax assets arise from temporary differences between accounting and tax values, allowing Sentia to reduce future tax liabilities.
Other financial assets:	This encompasses various financial investments and instruments held by Sentia, such as stocks, bonds, and long-term receivables.
Total fixed assets	The sum of all long-term assets that Sentia expects to use or benefit from for more than one year, including intangible assets, property, and financial assets.
Accounts receivable	Amounts owed to Sentia by customers for goods and services provided, expected to be collected within the normal operating cycle.
Contractual assets	These represent the rights to payment for work performed by Sentia on contracts that have not yet been billed to customers.
Interest-bearing receivables Ratos AB	Interest-bearing amounts due from Ratos, reflecting loans or other receivables that accrue interest.
Other interest-bearing receivables	Other loans or receivables that generate interest income for Sentia.
Prepaid costs	Payments made by Sentia for services or goods to be received in the future, such as insurance premiums and rent.
Other non-interest-bearing receivables	Receivables that do not accrue interest, including advances and other amounts due from third parties.
Cash and cash-equivalents	Liquid assets held by Sentia, including cash on hand and short-term investments that can be quickly converted to cash.
Total current assets	The sum of all short-term assets that Sentia expects to convert into cash or use within one year, including receivables and cash.
Total assets	The combined value of Sentia's current and non-current assets, representing the total resources available to the Company.
Equity and liabilities	This section includes all financial obligations and the ownership interest in Sentia, divided into equity and liabilities.
Issued capital	Capital contributed by shareholders, including common and preferred stock issued by Sentia.
Other equity	Additional components of equity, such as retained earnings and reserves, reflecting the accumulated profits and other equity adjustments.
Non-controlling interests	The portion of equity in Sentia's subsidiaries that is not owned by the parent company, representing minority shareholders' interests.
Total equity	The total value of shareholders' equity, including paid-in equity, other equity, and non-controlling interests.
Deferred tax	Future tax obligations arising from temporary differences between accounting and tax values, which Sentia will settle in future periods.
Long-term lease liabilities	Loans and other financial obligations that accrue interest and are due beyond one year, used to finance Sentia's long-term investments.
Other long-term liabilities	Other financial commitments and obligations that Sentia expects to settle after one year, excluding interest-bearing debt.
Total long-term liabilities	The sum of all long-term financial obligations, including deferred tax liabilities, long-term debt, and other liabilities.
Short-term lease liabilities	Lease obligations due within one year, representing payments for leased assets used by Sentia.
Accounts payables	Amounts owed by Sentia to suppliers for goods and services received, expected to be paid within the normal operating cycle.

Contractual liabilities	Obligations for the Group to provide services and construction projects for which Sentia has received payment but has not yet fulfilled the contract terms.
Claims provisions	Funds set aside to cover potential costs of warranty claims on completed projects and services provided by Sentia.
Tax payable	Taxes owed by Sentia to tax authorities, due within one year.
Other short-term liabilities	Various short-term financial obligations, including accrued expenses and other amounts payable within one year.
Total short-term liabilities	The sum of all short-term financial obligations, including trade payables, contract liabilities, warranty provisions, and current tax liabilities.
Total liabilities	The combined value of Sentia's current and non-current liabilities, representing all financial obligations of the Company.
Total equity and liabilities	The sum of total equity and total liabilities, reflecting the overall financial position of Sentia.

Below is a brief overview of the key line items for the consolidated statement of cash flows:

Net cash flow from operations	The net cash generated from the Group's core business activities during the period.
EBIT	Earnings before interest and taxes, reflecting the Company's profitability from operations before accounting for interest and tax expenses.
Depreciation and impairments	Non-cash expenses that allocate the cost of tangible and intangible assets over their useful lives.
Paid taxes	The total amount of taxes paid by the Group during the period.
Change in claims provisions	The adjustment in funds set aside to cover potential warranty claims on products or services.
Change in accounts receivable	The variation in amounts owed to the Group by customers for goods and services provided.
Change in other current receivables	The change in other short-term amounts due to the Group, excluding trade receivables.
Change in accounts payable	The variation in amounts owed by the Group to suppliers for goods and services received.
Change in other current liabilities	The adjustment in other short-term financial obligations, excluding trade payables.
Net cash flow from operations	The net cash generated from operating activities after accounting for changes in working capital and other adjustments.
Cash flow from investments	The net cash used in or generated from the Company's investment activities during the period.
Payment upon purchase of business	The cash outflow for purchasing other businesses or subsidiaries.
Payment for purchase of property, plant and equipment	The cash spent on buying tangible assets such as buildings, machinery, and equipment.
Payment upon sale of property, plant and equipment	The cash spent on buying tangible assets such as buildings, machinery, and equipment.
Purchase of financial assets	The cash outflow for acquiring financial investments such as stocks or bonds.
Sale of financial assets	The cash inflow from selling financial investments.
Change in outstanding amount with Ratos AB	The variation in the Company's deposits held with Ratos.
Interest received and other financial income	The cash inflow from interest earned and other financial income.
Net cash flow from Investments	The net cash used in or generated from investment activities after accounting for all related transactions.
Cash flow from financing	The net cash used in or generated from the Group's financing activities during the period.
Capital increases	The cash inflow from issuing new shares or equity.

Dividends paid to shareholders	The cash outflow for paying dividends to the Group's shareholders.
Dividends paid to non-controlling interests	The cash outflow for paying dividends to minority shareholders in subsidiaries.
Purchase/sale of non-controlling Interests	The cash spent on or received from transactions involving minority stakes in subsidiaries.
Amortisation of financial lease liabilities	The cash outflow for payments related to leased assets.
Interest paid, incl. interest leasing	The total cash outflow for interest on borrowings and lease obligations.
Other payments related to financing	The cash outflow for other transactions related to financing activities.
Net cash flow from financing	The net cash used in or generated from financing activities after accounting for all related transactions.
Cash and cash equivalents 1.1.	The total cash and liquid assets held by the Group at the start of the period.
Net cash flow in the period	The net change in cash resulting from operating, investing, and financing activities during the period.
Currency effect on cash and cash equivalents	The impact of changes in foreign exchange rates on the Group's cash balances.
Cash and cash equivalents 31.12.	The total cash and liquid assets held by the Group at the end of the period.

12.4 Results of operations

12.4.1 *Income statement for the three-month period ended 31 March 2025 compared to the three-month period ended 31 March 2024*

Table 17 – Income statement	**Three-month period ended 31 March**		
(Amounts in millions of NOK)	**2025** *Unaudited*	**Change in %**	**2024** *Unaudited*
Operating income	2,836	5.27%	2,694
Other income	7	133.33%	3
Total income	**2,842**	**5.38%**	**2,697**
Material costs	(2,225)	5.10%	(2,117)
Salary and personnel costs	(427)	7.83%	(396)
Other operating costs	(63)	133.33%	(27)
Depreciation and impairment	(25)	(10.71)%	(28)
Total operating costs	**(2,739)**	**6.66%**	**(2,568)**
Operating profit (EBIT)	**103**	**(20.16)%**	**129**
EBITDA (EBIT plus depreciation and amortisation expenses added back)	**128**	**(18.99)%**	**158**
Financial income	41	(6.82)%	44
Financial costs	(22)	120.00%	(10)
Exchange gains/losses	(8)	(233.33)%	6
Profit before tax	**114**	**(32.94)%**	**170**
Tax cost	(25)	(32.43)%	(37)
Profit for the period	**89**	**(33.08)%**	**133**
Other comprehensive income	11	1000.00%	1
Total comprehensive income for the period	**100**	**(25.93)%**	**135**

Operating income

Operating income for the three-month period ended 31 March 2025 was NOK 2.84 billion, compared to NOK 2.69 billion for the three-month period ended 31 March 2024, representing an increase of approximately 5.3%. The increased operating income of NOK 0.14 billion was primarily driven by Sentia Sweden, which experienced a strong order intake and positive development, with revenue growth of NOK 0.10 billion, equating to 26.1%.

Material costs

Material costs for the three-month period ended 31 March 2025 were 2.23 billion, compared to 2.12 billion for the three-month period ended 31 March 2024. The increase of NOK 0.11 billion, representing a 5.1% increase, was primarily due to the higher project activity for Q1 2025 compared to Q1 2024. Accordingly, material costs associated with ongoing construction projects increased in parallel with the increased project activity.

Salary and personnel costs

Salary and personnel costs for the three-month period ended 31 March 2025 were NOK 0.43 billion, compared to NOK 0.40 billion for the three-month period ended 31 March 2024. This represents an increase of 7.8%, primarily due to an increase in the number of employees (1,414 compared to 1,396) and higher wage costs associated with the expansion of project activities.

Other operating costs

Other operating costs for the three-month period ended 31 March 2025 were NOK 63 million, compared to NOK 27 million for the three-month period ended 31 March 2024. This corresponds to an increase of 133.3%, which was primarily due to Listing-related costs of NOK 25 million and corporate overhead costs of NOK 8 million.

Depreciation and impairment

Depreciation and impairment for the three-month period ended 31 March 2025 was NOK 25 million, compared to NOK 28 million for the three-month period ended 31 March 2024. The generally low level of depreciation and impairment reflects the Group's "capital-light" business model ("capital-light" business model in the sense that the Group has no major investments in property, plants and equipment, whereas other larger investments are typically made on a project-by-project basis), leading to minimal year-over-year changes in investments, and consequently lower depreciation and impairment costs.

EBITDA and EBITDA Margin

EBITDA for the three-month period ended 31 March 2025 amounted to NOK 0.13 billion, compared to NOK 0.16 billion for the same period in 2024, representing a decrease of 19.0%, or NOK 30 million. The decrease in EBITDA was due to increased revenues of NOK 0.14 billion being offset by increased operating costs of NOK 0.17 billion, mostly as a result of increased costs due to the Listing process and increased administrative costs as set out below.

Operating profit (EBIT and EBIT Margin)

Operating profit (EBIT) for the three-month period ended 31 March 2025 was NOK 0.10 billion, compared to NOK 0.13 billion for the three-month period ended 31 March 2024. EBIT Margin decreased from 4.8% in Q1 2024 to 3.6% in Q1 2025. The decrease in EBIT and EBIT Margin is primarily attributable to NOK 25 million in non-recurring costs related to the Listing process, as well as increased administrative costs of NOK 8 million related to Sentia preparing to become a listed company (recurring costs), which is slightly below what the Group expects of higher quarterly overhead with being a listed company, which is estimated at NOK 35 million to 45 million on an annualised basis, or approximately NOK 9 million to NOK 11 million for each subsequent quarter.

Financial income

Financial income (from the Group's cash deposits) for the three-month period ended 31 March 2025 was NOK 41 million, compared to NOK 44 million for the same period ended 31 March 2024, i.e., on par with Q1 2024.

Financial costs

Financial costs for the three-month period ended 31 March 2025 was NOK 22 million, compared to NOK 10 million for the same period ended 31 March 2024, representing an increase of NOK 12 million. Almost all the financial costs (and changes from previous periods) are due to fair value adjustments of the Group's synthetic share program. As all synthetic shares will be converted to common shares (net of tax) in connection with the Listing, the synthetic share program will not impact financial costs post Listing. See details about the conversion of synthetic shares in Section 5.3.1 "*The Share Conversion*". The Group has no interest-bearing debt, apart from interest cost for leasing liabilities, which are immaterial for the quarter.

Foreign exchange movements contributed positively with NOK 6 million in Q1 2024 but had a negative impact of NOK 8 million in Q1 2025, largely driven by the depreciation of NOK.

Other comprehensive income

Other comprehensive income for the three-month period ended 31 March 2024 increased from NOK 1 million to NOK 11 million for the same period ended 31 March 2025. The increase of NOK 10 million reflects currency translation differences when the Group consolidates its Swedish subsidiaries (which report in SEK) into NOK, the Group's reporting currency. With a favourable development in SEK vis-à-vis NOK, the Group posted a positive translation gain for Q1 2025.

Total comprehensive income for three-month period ended 31 March 2025

For the three-month period ended 31 March 2025, the Group had total comprehensive income of NOK 0.10 billion, compared to NOK 0.14 billion for the three-month period ended 31 March 2024. The overall total comprehensive income in Q1 2025 was slightly lower than Q1 2024 due to higher other operating costs (NOK 0.04 billion higher) relating primarily to Listing costs of NOK 0.03 billion.

12.4.2 *Income statement for the year ended 31 December 2024 compared to the year ended 31 December 2023*

Table 18 - Income statement	**Year ended 31 December**		
(Amounts in millions of NOK)	**2024** *IFRS*	**Change in %**	**2023** *IFRS*
Operating income	10,531	(11.35)%	11,879
Other income	26	2500.00%	1
Total income	**10,557**	**(11.14)%**	**11,880**
Material costs	(8,224)	(13.86)%	(9,547)
Salary and personnel costs	(1,546)	5.39%	(1,467)
Other operating costs	(125)	20.19%	(104)
Depreciation and impairment	(96)	(24.41)%	(127)
Total operating costs	**(9,991)**	**(11.15)%**	**(11,245)**
Operating profit (EBIT)	**566**	**(10.87)%**	**635**
EBITDA (EBIT plus depreciation and amortisation expenses added back)	**661**	**(13.25)%**	**762**
Financial income	148	45.10%	102
Financial costs	(81)	39.66%	(58)
Exchange gains/losses	7	(200.00)%	(7)
Profit before tax	**640**	**(4.76)%**	**672**
Tax cost	(156)	(1.89)%	(159)
Profit for the year	**484**	**(5.84)%**	**514**
Other comprehensive income	**8**	**(11.11%)**	**9**
Total comprehensive income for the year	**492**	**(5.93)%**	**523**

Operating income

Operating income for the year ended 31 December 2024 amounted to NOK 10.53 billion, compared to NOK 11.88 billion for the year ended 31 December 2023. The reduction of NOK 1.35 billion (an 11.4% decrease) was primarily due to reduced activity levels both in Norway and Sweden. HENT's operating income decreased from NOK 9.47 billion in 2023 to NOK 9.00 billion in 2024, a reduction of NOK 0.47 billion, while Sentia Sweden's operating income fell from NOK 2.42 billion in 2023 to NOK 1.54 billion in 2024, a reduction of NOK 0.88 billion. While construction activity in Sweden and Norway largely moves in parallel, Sentia Sweden experienced a sharper decline in 2024 than HENT, due to project phasing and more severe construction market challenges in Sweden.

For 2024, one major public developer (Statsbygg) accounted for approximately 30.0% of the Group's operating income. Operating income from the same customer accounted for approximately 19.0% of the Group's operating income in 2023.

Rising interest rates in 2023 (see Figure 3 in Section 8.1 "*Market introduction*") in Norway and Sweden but also uncertain geopolitical conditions led to some of the Group's construction projects being paused or placed on hold throughout this year. The slowdown in the construction market during this period impacted the Group's project execution for 2023, as well as its Order Intake for 2024.

At the end of 2024, HENT had a total of ten ongoing projects with the contract value exceeding NOK 1 billion. The largest ongoing construction project measured by contract value was the Life Sciences Centre at the University of Oslo. Other major ongoing contracts include the construction of key parts of the Government Quarter in Oslo, Fornebubanen K6, Valhall in Stavanger, and the Norwegian Ocean Technology Centre in Trondheim.

For Sentia Sweden, 2023 was a year in which major projects were completed, reflecting gradually lower operating income from 2023 to 2024, as discussed above under "*Operating income*". In 2024, Sentia Sweden focused on restructuring and reducing the Swedish organisation in order to better align with a weaker market.

Sentia Sweden typically has lower contract values than HENT, with projects considered significant if they have a contract value of NOK 0.20 billion or more. At the end of 2024, Sentia Sweden's largest projects included Bifrost and Västerberg school in Mölndal, Volvo SCVL, Parkhus offices in Mölndal, and the Traktören quarter in Gothenburg.

Material costs

Material costs for the year ended 31 December 2024 were NOK 8.22 billion, compared to NOK 9.55 billion for the year ended 31 December 2023. Material costs are variable costs that vary with project activity. The decrease of NOK 1.33 billion – a 13.9% reduction – was primarily due to the overall reduction in construction activity in Norway and Sweden, as reflected in lower operating income recognised for 2024 (see "*Operating income"* above). However, it should also be noted that construction costs have been coming down after timber and steel prices have stabilised subsequent to their unprecedented spikes during the COVID-19 pandemic and the Russian invasion of Ukraine (see Figure 4 in Section 8.1 "*Market introduction*" for details). Nonetheless, as material costs are variable costs that vary with project activity, changes in material costs do not directly impact the Group's profitability.

Salary and personnel costs

Salary costs and benefits for the year ended 31 December 2024 were NOK 1.55 billion, compared to NOK 1.47 billion for the year ended 31 December 2023, reflecting a slight increase of 5.4%. Salary and personnel costs reflect the Group's fixed base of employees, which will fluctuate somewhat in line with the volume of projects the Group is involved with.

Other operating costs

Other operating costs for the year ended 31 December 2024 were NOK 0.13 billion, compared to NOK 0.10 billion for the year ended 31 December 2023. The increased costs include incurred non-recurring costs of approximately NOK 13 million as a consequence of the Listing.

Depreciation and impairment

Depreciation and impairment for the year ended 31 December 2024 was NOK 0.10 billion, compared to NOK 0.13 billion for the year ended 31 December 2023. The generally low level of depreciation and impairment reflect that the Group has a "capital-light" business model ("capital-light" business model in the sense that it has no major investments in property, plants and equipment, whereas other larger investments are typically made on a project-by-project basis), leading to minimal year-over-year changes in investments, and consequently lower depreciation and impairment costs.

EBITDA and EBITDA Margin

EBITDA for the year ended 31 December 2024 was NOK 0.66 billion, compared to NOK 0.76 billion for the year ended 31 December 2023, reflecting a 13.1% decrease, consistent with lower construction activity (see "*Operating income"* and "*Material costs"* above). The EBITDA Margin of 6.3% for 2024 remained close to the 2023 of 6.4%.

Operating profit (EBIT and EBIT Margin)

Operating profit (EBIT) for the year ended 31 December 2024 amounted to NOK 0.57 billion, compared to NOK 0.64 billion for the year ended 31 December 2023, representing a decrease of 10.9%. Despite a lower construction volume, the EBIT Margin rose slightly to 5.4% from 5.3% for 2023, even without the contribution of break-fees and legal settlements, which positively impacted the operating profit for the year 2023.

Financial income

Financial income for the year ended 31 December 2024 was NOK 0.15 billion, compared to NOK 0.10 billion for the year ended 31 December 2023, representing an increase of 45% driven by higher cash holdings, increasing from NOK 0.84 billion in 2023 to NOK 1.13 billion at end of 2024.

Financial costs

Financial costs for the year ended 31 December 2024 was NOK 81 million, compared to NOK 58 million for the year ended 31 December 2023. Most of the increase in financial costs from the previous year was a change in fair value of the Group's synthetic share program, which increased in fair value with NOK 57 million from 2023 to 2024. The Group has no interest-bearing debt, apart from interest cost for leasing liabilities, costs which amounted to NOK 8 million for 2024.

Tax cost

Taxes on ordinary result for the year ended 31 December 2024 amounted to NOK 0.16 billion, compared to NOK 0.16 billion for the year ended 31 December 2023. The slight reduction of 1.9% in recognised tax costs from the previous year reflects the Group's slightly reduced profit before tax during 2024 compared to 2023.

Other comprehensive income

Other comprehensive income remained essentially flat, with NOK 8 million for the year ended 31 December 2024, compared to NOK 9 million for year ended 31 December 2023. Other comprehensive income reflects currency translation differences (gain or loss) when the Group consolidates its foreign subsidiaries from SEK to NOK. The change from 2023 is considered insignificant, reflecting no significant changes to the NOK versus SEK currency for the period.

Total comprehensive income for the year

For the period ended 31 December 2024 the Group had total comprehensive income for the financial year of NOK 0.49 billion, compared to NOK 0.52 billion for the period ended 31 December 2023. The reduction of NOK 0.03 billion – a modest 5.9% change – reflects the lower construction activity in 2024.

12.4.3 *Comprehensive income for the year ended 31 December 2023 compared to the year ended 31 December 2022*

Table 19 - Statement of comprehensive income	**Year ended 31 December**		
(Amounts in NOK millions)	**2023** *IFRS*	**Change in %**	**2022** *IFRS*
Operating income	11,879	14.23%	10,399
Other income	1	0.00%	1
Total income	**11,880**	**14.24%**	**10,399**
Material costs	(9,547)	10.74%	(8,621)
Salary and personnel costs	(1,467)	19.17%	(1,231)
Other operating costs	(104)	(28.77)%	(146)
Depreciation and impairment	(127)	(1.55)%	(129)
Total operating costs	**(11,245)**	**11.03%**	**(10,128)**
Operating profit (EBIT)	**635**	**133.46%**	**272**
EBITDA (EBIT plus depreciation and amortisation expenses added back)	**762**	**90.02%**	**401**
Financial income	102	308.00%	25
Financial costs	(58)	26.09%	(46)
Exchange gains/losses	(7)	(177.78)%	9
Profit before tax	**672**	**159.46%**	**259**
Tax cost	(159)	140.91%	(66)
Profit for the year	**514**	**164.95%**	**194**
Other comprehensive income	**9**	**(325.00)%**	**(4)**
Total comprehensive income for the year	**523**	**175.26%**	**190**

Operating income

Operating income for the year ended 31 December 2023 was NOK 11.88 billion, compared to NOK 10.40 billion for the year ended 31 December 2022. The increase of NOK 1.48 billion – a 14.2% increase – was due to higher activity levels in Norway, with HENT's operating income increasing from NOK 7.63 billion in 2022 to 9.47 billion in 2023, representing a NOK 1.83 billion increase, which was partially offset by Sentia Sweden going from NOK 2.78 billion in operating income for 2022 to NOK 2.42

billion in 2023, a reduction of NOK 0.36 billion. Part of the increased operating income for HENT was due to HENT receiving compensation of NOK 0.12 billion for the cancellation of a significant construction project (break-fee).

HENT's figures for 2022 had been impacted with reduced margins from certain contracts that had resulted in lower project profitability for 2022. These fixed-price contracts were addressed in 2022 and hence did not impact HENT's margins for the year 2023.

For the year ended 31 December 2023, one major public developer (Statsbygg) accounted for approximately 19% of the Group's operating income. Further, in 2023, the Group had operating income from one major private developer which accounted for approximately 12% of the Group's operating income.

2023 was a year where several major projects were completed in Sentia Sweden, resulting in reduced operating income for Sentia Sweden of NOK 2.42 billion that year, down from NOK 2.78 billion for 2022.

Material costs

Material costs for the year ended 31 December 2023 were NOK 9.55 billion, compared to NOK 8.62 billion for the year ended 31 December 2022. Material costs are variable costs directly related to the construction volume, and the increase of NOK 0.93 billion – a 10.7% increase – was mainly the result of the higher construction activity in Norway, as set out above (*Operating income*).

The 10.7% increase in material costs was slightly lower than the increase in operating income of 14.2%, reflecting less material being used.

Salary and personnel costs

Salary and personnel costs for the year ended 31 December 2023 were NOK 1.47 billion, compared to NOK 1.23 billion for the period ended 31 December 2022. The increase of NOK 0.24 billion was in large part due to an increase in the number of employees in HENT, going from 1,115 at year-end 2022 to 1,239 employees at year-end 2023 as part of HENT's preparations for a higher expected construction volume in Norway.

Depreciation and impairment

Depreciation and impairment for the year ended 31 December 2023 was NOK 0.13 billion, compared to NOK 0.13 billion for the year ended 31 December 2022. This gives an immaterial change from the previous year, reflecting the Group's "capital-light" business model.

EBITDA and EBITDA Margin

EBITDA for the year ended 31 December 2023 was NOK 0.76 billion, compared to NOK 0.40 billion for the year ended 31 December 2022. The increase of NOK 0.36 billion – an increase of 90% - mainly reflects that the Group's operating income for 2022 had been negatively impacted by several fixed-price (turnkey) contracts in 2022 for HENT, but profitability was restored in 2023 when project margins were realigned, and on the back of streamlined operations in Sweden (as discussed below). Compensation of NOK 0.12 billion for the cancellation of a significant construction project (break fee) and project settlement of NOK 0.15 billion following a legal dispute also positively impacted the EBITDA and the EBITDA Margin.

As a consequence of this improved focus on profitability of the projects, as well as the two aforementioned events, the EBITDA Margin for 2023 of 6.4% was substantially higher than the 3.9% achieved in 2022.

Operating profit (EBIT and EBIT Margin)

EBIT for the year ended 31 December 2023 was NOK 0.64 billion, compared to NOK 0.27 billion for the period ended 31 December 2022. The increase of NOK 0.36 billion – a 133.5% increase – mainly reflects that the Group's operating income for 2022 had been impacted negatively with the reduced margins of certain fixed-price (turnkey) contracts.

For the year ended 31 December 2023, the EBIT Margin improved to 5.3%, whereas the EBIT Margin for 2022 had only been 2.6% as a consequence of the reduced project margins from turnkey contracts that year. The two events set out above under EBITDA and EBITDA Margin also contributed to the increased EBIT in 2023.

Improved margins were also a result of streamlining the operations in Sweden, where the EBIT Margin has gradually been lifted from 2.6% in 2022, to 3.2% for 2023. As part of the work to achieve improved margins in Sentia Sweden, focus has moved from fixed-price contracts to partnering with the customer on the basis of cost+ contracts, however some legacy fixed-price contracts remain.

Financial income

Financial income for the year ended 31 December 2023 was NOK 0.10 billion, compared to NOK 0.03 billion for the year ended 31 December 2022, an increase of NOK 0.07 billion. This increase was mainly due to higher interest income earned by Sentia, as Sentia's lending of available cash to Ratos increased from NOK 0.86 billion in 2022, to NOK 2.89 billion for 2023.

Financial costs

Financial costs for the year ended 31 December 2023 was NOK 58 million, compared to NOK 46 million for the year ended 31 December 2022, an increase of NOK 12 million which was mainly made up of an increase in fair value of the Group's synthetic share program, which increased in fair value with NOK 32 million from 2022 to 2023, which was offset by NOK 17 million in reduced intercompany interest to Ratos.

Tax cost

Tax cost on ordinary result for the year ended 31 December 2023 amounted to NOK 0.16 billion, compared to NOK 0.07 billion for the year ended 31 December 2022. The higher taxes reflect the improved profit from 2023, as profit before tax increased from NOK 0.26 billion to NOK 0.67 billion for 2023.

Other comprehensive income

Other comprehensive income for the year ended 31 December 2023 was NOK 9 million, compared to a loss of NOK 4 million for the year ended 31 December 2022. Other comprehensive income reflects currency translation differences (gain or loss) when the Group consolidates its foreign subsidiaries from SEK to NOK. The translation gain from 2022 to 2023 of NOK 13 million reflected a strengthening SEK versus NOK for the period.

Total comprehensive income for the year

For the year ended 31 December 2023, the Group had a total comprehensive income for the financial year of NOK 0.52 billion, compared to NOK 0.19 billion for the period ended 31 December 2022. The increase in total comprehensive income was due to the Group improving its profitability.

12.5 Balance sheet

12.5.1 *Balance sheet as of 31 March 2025 compared to 31 March 2024*

Table 20 – Balance sheet	**As of 31 March**		
(Amounts in millions of NOK)	**2025** *Unaudited*	**Change in %**	**2024** *Unaudited*
Goodwill and other intangible assets	1,139	1.88%	1,118
Property, plant and equipment	21	(16.00)%	25
Right-of-use assets, lease agreements	218	9.00%	200
Deferred tax assets	54	(19.40)%	67
Other financial assets	9	0.00%	9
Total fixed assets	**1,441**	**1.55%**	**1,419**
Accounts receivable	805	8.78%	740
Contractual assets	182	73.33%	105
Interest-bearing receivables Ratos AB	2,892	(7.99)%	3,143
Other interest-bearing receivables	8	60.00%	5
Prepaid costs	395	(49.16)%	777
Other non-interest-bearing receivables	13	(31.58)%	19
Cash and cash equivalents	186	272.00%	50
Total current assets	**4,480**	**(7.46)%**	**4,841**
Total assets	**5,921**	**(5.42)%**	**6,260**
Equity and liabilities			
Issued capital	798	482.48%	137
Other equity	157	(88.00)%	1,308
Non-controlling interests	162	29.60%	125
Total equity	**1,118**	**(28.79)%**	**1,570**
Deferred tax	293	(21.45)%	373

Long-term lease liabilities	145	(2.03)%	148
Other long-term liabilities	137	(87.67)%	73
Total long-term liabilities	**575**	**(3.20)%**	**594**
Short-term lease liabilities	81	37.29%	59
Accounts payable	1,021	(11.68)%	1,156
Contractual liabilities	1,667	21.77%	1,369
Claims provisions	564	10.81%	509
Tax payable	66	2100.00%	3
Other short-term interest-bearing liabilities	8	700.00%	1
Other short-term liabilities	820	(17.84)%	998
Total short-term liabilities	**4,228**	**3.25%**	**4,095**
Total liabilities	**4,803**	**2.43%**	**4,689**
Total equity and liabilities	**5,921**	**(5.42)%**	**6,260**

Total assets

As of 31 March 2025, the Group had total assets of NOK 5.92 billion, compared to NOK 6.26 billion as of 31 March 2024, a decrease of NOK 0.34 billion or 5.4%. The decrease in total assets is primarily due to the payout of dividends amounting to NOK 0.77 billion (albeit NOK 0.79 billion had been approved by the Board for dividend – see overview of dividend payments in Section 7.1 "*Dividend policy*") and the reduction in net financial position, which reflects lower cash reserves and interest-bearing receivables.

Total fixed assets

As of 31 March 2025, total fixed assets for the Group amounted to NOK 1.44 billion, compared to NOK 1.42 billion as of 31 March 2024, an increase of 1.5%. The increase is primarily due to the capitalisation of new leases, which has increased with NOK 18 million.

Total current assets

The Group had total current assets of NOK 4.48 billion as of 31 March 2025, compared to NOK 4.84 billion as of 31 March 2024. The decrease of NOK 0.36 billion is primarily due to a reduction of deposits with Ratos (reduced from NOK 3.14 billion to NOK 2.89 billion; a reduction of NOK 0.25 billion) and a reduction of prepaid costs (reduced from NOK 0.78 billion to NOK 0.40 billion; a reduction of NOK 0.38 billion), offset mainly by increased cash of NOK 0.12 billion (increased to NOK 0.19 billion from NOK 0.05 billion). These changes reflect development of various projects.

Total long-term liabilities

As of 31 March 2025, total long-term liabilities amounted to NOK 0.58 billion, compared to NOK 0.59 billion as of 31 March 2024, which represents an insignificant change, reflecting that the Group has a "capital-light" business model.

Total short-term liabilities

The Group had total short-term liabilities of NOK 4.23 billion as of 31 March 2025, compared to NOK 4.10 billion as of 31 March 2024. The increase of NOK 0.13 billion was mainly due to an increase in contractual liabilities of NOK 0.18 billion, as clients for new projects prepaid for the project costs.

Total equity

Total equity as of 31 March 2025 was NOK 1.12 billion, compared to NOK 1.57 billion as of 31 March 2024. The decrease of 29.0% was primarily due to the dividend of NOK 0.79 billion (NOK 0.77 billion paid out during the quarter, while NOK 0.79 billion had been approved by the Board for dividend) and the impact of the Listing related costs.

Total liabilities

The Group had total liabilities of NOK 4.80 billion as of 31 March 2025, compared to NOK 4.69 billion as of 31 March 2024. The increase of NOK 0.11 billion was mainly due to higher accounts payable and contractual liabilities associated with ongoing projects.

12.5.2 *Balance sheet as of 31 December 2024 compared to 31 December 2023*

Table 21 – Balance sheet		**As of 31 December**	
(Amounts in millions of NOK)	**2024** *IFRS*	**Change in %**	**2023** *IFRS*
Goodwill and other intangible assets	1,130	1.25%	1,116
Property, plant and equipment	23	(14.81)%	27
Right-of-use assets, lease agreements	216	25.58%	172
Deferred tax assets	57	(18.57)%	70
Other financial assets	9	0.00%	9
Total fixed assets	**1,435**	**3.02%**	**1,393**
Accounts receivable	482	(25.39)%	646
Contractual assets	122	15.09%	106
Interest-bearing receivables Ratos AB	2,990	7.71%	2,776
Other interest-bearing receivables	7		-
Prepaid costs	567	(25.69)%	763
Other non-interest-bearing receivables	39	(31.58)%	57
Cash and cash equivalents	1,128	33.97%	842
Total current assets	**5,335**	2.79%	**5,190**
Total assets	**6,770**	**2.84%**	**6,583**
Equity and liabilities			
Issued capital	798	386.59%	164
Other equity	816	(45.31)%	1,492
Non-controlling interests	188	55.37%	121
Total equity	**1,802**	**1.46%**	**1,776**
Deferred tax	276	(19.30)%	342
Long-term lease liabilities	147	36.11%	108
Other long-term liabilities	133	70.51%	78
Total long-term liabilities	**556**	**5.30%**	**528**
Short-term lease liabilities	77	8.45%	71
Accounts payable	928	(22.60)%	1,199
Contractual liabilities	2,055	9.31%	1,880
Claims provisions	544	12.16%	485
Tax payable	70	204.35%	23
Other short-term liabilities	739	18.81%	622
Total short-term liabilities	**4,412**	**3.13%**	**4,278**
Total liabilities	**4,968**	**3.37%**	**4,806**
Total equity and liabilities	**6,770**	**2.84%**	**6,583**

Total assets

The Group had total assets of NOK 6.77 billion as of 31 December 2024, compared to NOK 6.58 billion as of 31 December 2023. The increase in total assets amounted to NOK 0.19 billion, or 2.8%, an insignificant change, which reflects the Group's stable business.

Total fixed assets

As of 31 December 2024, the fixed assets held by the Group amounted to NOK 1.44 billion, compared to NOK 1.39 billion as of 31 December 2023. This was substantially unchanged from the previous year, reflecting an overall stable business.

Total current assets

As of 31 December 2024, the Group had current assets of NOK 5.34 billion, compared to NOK 5.19 billion as of 31 December 2023. This insignificant increase, in line with consistent operational cash flow and stable working capital management, reflects a stable business over the years.

Total long-term liabilities

As of 31 December 2024, total long-term liabilities amounted to NOK 0.56 billion, compared to NOK 0.53 billion as of 31 December 2023, which gives an increase in total long-term liabilities of NOK 0.03 billion, or 5.3%, and represents an insignificant change, reflecting that the Group has a capital-light business model (as the Group has a low level of investments in property, plant and equipment).

Total short-term liabilities

The Group had total short-term liabilities of NOK 4.41 billion as of 31 December 2024, compared to NOK 4.28 billion as of 31 December 2023. The increase of NOK 0.13 billion, or 3.1%, was mainly due to prepayments from customers (i.e., *contract liabilities* – liabilities from construction projects for which the Group has received advance payments from customers, representing work that is yet to be completed). With the construction activity increasing at the end of 2024 and start of 2025, more was prepaid by customers.

Total equity

Total equity as of 31 December 2024 was NOK 1.80 billion, compared to NOK 1.78 billion as of 31 December 2023. Total equity as of 31 December 2024 had increased with NOK 0.49 billion from total comprehensive income for the year, whereas a dividend payment of NOK 0.45 billion reduced the equity by nearly the same amount.

Total liabilities

Total liabilities as of 31 December 2024 were NOK 4.97 billion, compared to NOK 4.81 billion as of 31 December 2023, hence total liabilities increased with NOK 0.16 billion, which mainly was due to the increase in contract liabilities as explained above (see "*Total short-term liabilities"*).

12.5.3 *Balance sheet as of 31 December 2023 compared to 31 December 2022*

Table 22 – Balance sheet	**As of 31 December**		
(Amounts in millions of NOK)	**2023 IFRS**	**Change in %**	**2022 IFRS**
Goodwill and other intangible assets	1,116	1.00%	1,105
Property, plant and equipment	27	22.73%	22
Right-of-use assets, lease agreements	172	(8.51)%	188
Deferred tax assets	70	(1.41)%	71
Other financial assets	9	(85.25)%	61
Total fixed assets	**1,393**	**(3.67)%**	**1,446**
Accounts receivable	646	(43.33)%	1,140
Contractual assets	106	(70,06)%	354
Interest-bearing receivables Ratos AB	2,776	221.30%	864
Other interest-bearing receivables	-	(100.00)%	26
Prepaid costs	763	75.81%	434
Other non-interest-bearing receivables	57	103.57%	28
Cash and cash equivalents	842	(5.39)%	890
Total current assets	**5,190**	38.99%	**3,734**
Total assets	**6,583**	**27.06%**	**5,181**
Equity and liabilities			
Issued capital	164	0.00%	164
Other equity	1,492	190.84%	513
Non-controlling interests	121	3.42%	117
Total equity	**1,776**	**123.96%**	**793**
Deferred tax	342	71.00%	200
Long-term lease liabilities	108	(10.00)%	120
Other long-term liabilities	78	(87.40)%	619
Total long-term liabilities	**528**	**(43.77)%**	**939**
Short-term lease liabilities	71	(8.97)%	78
Accounts payable	1,199	(2.60)%	1,231
Contractual liabilities	1,880	74.40%	1,078
Claims provisions	485	30.73%	371
Tax payable	23	15.00%	20
Other short-term liabilities	622	(7.30)%	671
Total short-term liabilities	**4,278**	**24.04%**	**3,449**
Total liabilities	**4,806**	**9.53%**	**4,388**
Total equity and liabilities	**6,583**	**27.06%**	**5,181**

Total assets

The Group had total assets of NOK 6.58 billion as of 31 December 2023, compared to NOK 5.18 billion as of 31 December 2022. The increase in total assets amounted to NOK 1.40 billion, or 27.1%, which was mainly due to an increase in interest-bearing receivables to Ratos. The receivable had increased from NOK 0.86 billion in 2022 to NOK 2.78 billion at end of 2023, reflecting an increase of NOK 1.91 billion in lending as more cash was available, due to prepayments from customers as new projects were started. This increase was partially offset by a reduction in accounts receivable, which decreased from NOK 1.14 billion in 2022 to NOK 0.65 billion in 2023, a reduction of NOK 0.49 billion, as customers paid on projects delivered.

The lending to Ratos has been on the basis of an agreement with Ratos with terms reflecting the longer maturity of such deposits and is regulated by ordinary market terms for placements with such longer maturities. This agreement has provided Sentia with higher interest income than for ordinary bank deposits. This borrowing arrangement has historically supplemented the group account arrangement Sentia has previously established with SEB, where Ratos in Sweden has been the account holder and responsible for the funds deposited.

Total fixed assets

As of 31 December 2023, the fixed assets held by the Group amounted to NOK 1.39 billion, compared to NOK 1.45 billion as of 31 December 2022. This remained largely unchanged from the previous year and reflects a stable, capital-light business model.

Total current assets

As of 31 December 2023, the Group had current assets of NOK 5.19 billion, compared to NOK 3.73 billion as of 31 December 2022. The total current assets increased by NOK 1.46 billion from the previous year, a change of 39.0%, reflecting mainly the interest-bearing receivable to Ratos which had increased NOK 1.91 billion from 2022 to 2023 (NOK 0.86 billion in 2022 to NOK 2.77 billion in 2023). This increase was partially offset by reduced trade receivables as these were reduced from NOK 1.14 billion in 2022 to NOK 0.65 billion in 2023, a reduction of NOK 0.49 billion as customers paid on the projects delivered.

Total long-term liabilities

As of 31 December 2023, total long-term liabilities amounted to NOK 0.53 billion, compared to NOK 0.94 billion as of 31 December 2022, a reduction in total non-current liabilities of NOK 0.41 billion, or 43.8%. The decrease was due to other long-term liabilities being reduced from NOK 0.62 billion in 2022 to NOK 0.08 billion in 2023, when liabilities to Ratos of NOK 0.62 billion were converted to equity in Sentia.

Total short-term liabilities

The Group had total short-term liabilities of NOK 4.28 billion as of 31 December 2023, compared to NOK 3.45 billion as of 31 December 2022. The increase of NOK 0.83 billion, or 24.0%, is mainly explained by the increase in prepayments from customers (i.e., resulting in contractual liabilities), that went from NOK 1.08 billion in 2022 to NOK 1.88 billion in 2023, an increase of NOK 0.80 billion as customers prepaid when new projects commenced (as also explained under "*Total assets"*).

Total equity

Total equity as of 31 December 2023 was NOK 1.78 billion, compared to NOK 0.79 billion as of 31 December 2022, an increase of NOK 0.98 billion. Equity increased by NOK 0.52 billion from total comprehensive income earned in 2023. Additionally, NOK 0.62 billion in other long-term liabilities was converted into equity in Sentia (as set out above), which in total gave an increase of NOK 1.14 billion in equity. However, the equity was slightly reduced with dividends paid of NOK 0.19 billion and other minor items of NOK 0.02 billion.

Total liabilities

Total liabilities as of 31 December 2023 were NOK 4.80 billion, compared to NOK 4.39 billion as of 31 December 2022, reflecting an increase in total liabilities of NOK 0.42 billion, or 9.5%. The increase was mainly due to contractual liabilities increasing with NOK 0.80 billion (from NOK 1.08 billion in 2022 to NOK 1.88 billion for 2023) as discussed above under "*Total assets"*, offset by a reduction of other long-term liabilities being reduced from NOK 0.62 billion to NOK 0.08 billion when other long-term liabilities of NOK 0.62 billion were converted (as described under *Total long-term liabilities*) to equity in Sentia.

12.6 Liquidity and capital resources

12.6.1 *Sources of liquidity*

The Group generates a positive cash flow from its operations. For working capital purposes, the Group finances its operations using available cash and negative NWC. Negative NWC occurs when customers prepay for construction projects before production starts, enabling the Company to operate without relying on external borrowing, while Sentia has yet to deliver under the contract terms.

The Group has a capital-light business model, as such there is no need for long-term financing.

12.6.2 *Restrictions on use of capital*

The Group has no long-term borrowings and is therefore not subject to any loan covenants restricting its use of capital. However, certain restrictions apply under the Group's NOK 750 million guarantee framework with Nordea. For more information about the Group's financing arrangements and guarantees, see Section 12.7 *"Financing arrangements*" and Section 12.9 "*Contractor obligations and the Nordea NOK 750 million guarantee framework*".

12.6.3 *Summarised cash flow information*

The following table presents the Company's consolidated historical cash flow statement for the years ended 31 December 2024, 2023 and 2022, as well as for the three-month periods ended 31 March 2025 compared to 31 March 2024.

Table 23 - Statement of cash flows	**Year ended 31 December**			**Three-month period 31 March**	
(Amounts in millions of NOK)	**2024** *IFRS*	**2023** *IFRS*	**2022** *IFRS*	**2025** *Unaudited*	**2024** *Unaudited*
Cash flow from operations					
Operating profit	566	635	272	103	129
Depreciation and impairment	96	127	129	25	28
Paid taxes	(168)	(12)	(6)	(8)	(22)
Change in claims provisions	58	105	3	20	24
Change in accounts receivable	163	494	49	(323)	(94)
Change in other current receivables	198	(91)	(435)	138	18
Change in account payable	(271)	(32)	115	94	(42)
Change in other current liabilities	277	836	893	(308)	(494)
Net cash flow from operations	**919**	**2,063**	**1,020**	**(260)**	**(453)**
Cash flow from investments					
Payment upon purchase of business	-	(61)	(2)	-	-
Payment for purchase of property, plant and equipment	(21)	(20)	(17)	(5)	(4)
Payment upon sale of property, plant and equipment	1	1	-	-	1
Purchase of financial assets	(7)	(2)	-	(1)	(5)
Sale of financial assets	-	27	1	-	-
Change in outstanding amount with Ratos AB	(213)	(1,913)	(471)	98	(358)
Interest received and other financial income	147	100	18	42	32
Net cash flow from investments	**(92)**	**(1,867)**	**(470)**	**133**	**(334)**
Cash flow from financing					
Capital increases	45	53	-	-	20
Dividends paid to shareholders	(418)	(160)	(442)	(750)	-
Dividends paid to non-controlling interests	(35)	(27)	(7)	(24)	-
Purchase/sale of non-controlling interests	(39)	7	-	-	-
Amortisation of financial lease liabilities	(81)	(107)	(100)	(20)	(25)
Interest paid, including interest leasing	(10)	(5)	(8)	(5)	(1)
Other payments related to financing	(8)	(3)	(11)	(16)	-
Net cash flow from financing	**(546)**	**(242)**	**(568)**	**(816)**	**(6)**
Cash and cash equivalents at 1.1.	**842**	**890**	**911**	**1,128**	**842**
Net cash flow in the period	280	(46)	(19)	(943)	(792)
Currency effect on cash and cash equivalents	6	(1)	(3)	1	1
Cash and cash equivalents for the period	**1,128**	**842**	**890**	**186**	**50**

12.6.3.1 *12.6.3.1 Cash flow from operations*

The change in cash flow from operations mainly derives from the following factors: change in EBIT, change in trade receivables/trade payables and change in other current receivables/other current liabilities (including contract liabilities and assets). Operational cash flow will change substantially from year to year as a result of start-up of new projects (Phase 2 projects). New projects (i.e., Phase 2 projects) are typically associated with prepayments from customers before work commences (i.e., an increase in contract liabilities). Furthermore, the Group does not need to pay for subcontractors' deliveries (trade payables) for a short period of time, which is typically within 45 days after the receipt of goods or services. Tailormade deliveries are partially prepaid, and the remaining amount is due upon delivery.

Cash flow from operations for the three-month period ended 31 March 2025 was NOK (0.26) billion, compared to NOK (0.45) billion for the three-month period ended 31 March 2024. The improvement in cash flow from operations is mainly due to reduced working capital requirements and lower payments for taxes and other operating expenses.

Net cash flow from operations for the year ended 31 December 2024 was NOK 0.92 billion, compared to NOK 2.06 billion for the year ended 2023. The high cash flow for 2023 was driven by final settlements of projects, with cash flow for 2024 remaining high due to continuing prepayments from customers at year-end.

Net cash flow from operations for the year ended 31 December 2023 was NOK 2.06 billion, compared to NOK 1.02 billion in 2022, representing an increase of approximately NOK 1.04 billion. The increase in cash flow from operations was mainly due to higher invoicing of projects.

12.6.3.2 Cash flow from investments

Net cash inflow from investments for the three-month period ended 31 March 2025 was NOK 0.13 billion, compared to a cash outflow of NOK (0.33) billion for the three-month period ended 31 March 2024. The increase of about NOK 0.46 billion was mainly due to changes in outstanding cash deposited with Ratos, where in Q1 2024 NOK 0.36 billion was deposited, while in Q1 2025 NOK 0.10 billion was withdrawn.

Net cash outflow from investments for the year ended 31 December 2024 was NOK 0.09 billion, compared to cash outflow of NOK 1.87 billion for the year ended 31 December 2023. The decrease in cash outflow was mainly due to investments in 2023 reflecting an outflow of NOK 1.91 billion in funds placed with Ratos that year, whereas incremental placements with Ratos were NOK 0.21 billion in 2024.

Net cash outflow from investment activities for the year ended 31 December 2023 was NOK 1.87 billion, compared to an outflow of NOK 0.47 billion for the year ended 31 December 2022. The outflow of cash from investments was largely due to increased deposits with Ratos during 2023, as explained above, and as cash placed with Ratos on longer maturity is on restricted terms and hence part of the cash flows from investments.

The Group has a "capital-light" business model, hence investments in fixed assets are minor.

12.6.3.3 Cash flow from financing

Net cash outflow from financing for the three-month period ended 31 March 2025 was NOK 0.82 billion, compared to cash outflow of NOK 6 million for the three-month period ended 31 March 2024. The reduction of NOK 0.81 billion derives from dividend payments of NOK 0.77 billion (including NOK 24 million to non-controlling shareholders) and other financing activities, including the payment of lease obligations and interest expenses.

Net cash outflow from financing for the year ended 31 December 2024 was NOK 0.55 billion, mainly reflecting dividend payments of NOK 0.45 billion to shareholders and non-controlling interests.

Net cash outflow from financing for the year ended 31 December 2023 was NOK 0.24 billion, mainly made up of dividend payments (including dividend to non-controlling interests) of NOK 0.19 billion.

Net cash outflow from financing for the year ended 31 December 2022 was NOK 0.57 billion, mainly made up of dividend payments of NOK 0.45 billion.

With a capital-light business model, the Group has no material interest-bearing debt to service.

12.7 Financing arrangements

As of the date of this Prospectus, the Company is generating positive cash flow from operations. For working capital purposes, the Group finances its operations with cash, as payment plans with customers result in Sentia being paid on an ongoing basis for its production, including also certain prepayments from customers.

The subsidiary HENT AS has historically had access to a credit facility of NOK 0.30 billion, in the form of an overdraft limit on the group account arrangement with Ratos. This overdraft facility will be terminated with effect upon the Listing.

Given the capital-light business model, with no significant need for capital reinvestments and based on the current and planned scale of operations, the Group is not required to finance its business with long-term loan financing other than leasing of the Group's construction machinery and some office spaces, as well as leases for production facilities.

The Board has the overarching responsibility for establishing and overseeing the Group's risk management framework, which includes funding and treasury policies, capital management and financial risk management. Resources have been established at the Group level to address these key areas, where a central finance function ensures financial control and flexibility in both the short and long term.

Historically, the Group has maintained a cash pool arrangement with Ratos, which was terminated prior to the Listing. The Group has since established a new cash pool arrangement with Nordea. This cash pool arrangement enables the Group to centrally manage intercompany balances (both assets and liabilities) of its main subsidiaries. The purpose of the cash pool is to streamline cash management at the Group level by consolidating the Group's accounts into a single structure, allowing for more efficient allocation and optimisation of cash resources across the Group. Interest is calculated on the net holdings in the cash pool.

12.8 Funding and treasury policies, capital management and financial risk management

Funding strategy and capital management

Sentia has maintained, and will continue to maintain, a strong financial position. This will be achieved through sound operations, controlled risk exposure, and conservative management of elements impacting financial risk.

The business model is "capital-light" (in the sense that it has no major investments in property, plants and equipment), as such the Group has no major short or long-term bank facilities, and only a modest level of lease financing. Sentia utilises cash flow from operations as the source of funding, ensuring that operational activities generate sufficient liquidity to support ongoing construction projects. In addition, Sentia is to a large degree funded with a negative NWC position, as customers prepay projects ahead of project start. With such negative NWC, Sentia can effectively reduce the need for external borrowing. By maintaining a strong control over both its operational cash flows and its NWC, Sentia reduces its reliance on external financing.

Sentia's objective for asset management is to secure continued operations for the Group to ensure attractive returns for shareholders and other stakeholders. One way to achieve this is to maintain an optimal capital structure in order to obtain a low cost of capital. Should the Group need to improve its capital structure, the Group can adjust the level of dividends to shareholders, repay capital to shareholders or issue new shares.

Treasury Management

The Company's finance function works to forecast cash flows, following up on payment plans (as agreed with each client for the construction projects), maintain adequate cash reserves, manage net working capital, and implement measures to enhance liquidity during periods of economic uncertainty.

Due to customer prepayments for upcoming construction projects, the Group is also often in a favourable position to manage significant cash amounts. The Group's treasury therefore invests any surplus cash in interest-bearing accounts to earn higher interest income. Sentia employs robust treasury management practices at both the corporate level (Sentia) and within its two segments (HENT and Sentia Sweden) to safeguard cash deposits while earning interest income on these funds.

Financial risk

Financial risk is made up of various risk factors that can impact the financial stability and performance of the Group. It is the Group's finance function that has the day-to-day responsibility to mitigate financial risk by following the Group's financial policy guidelines, addressing key risks such as credit risk, market risk, currency risk and interest rate risk.

Please refer to note 26 to the Annual Financial Statements for details regarding the Group's financial risk management.

12.9 Contractor obligations and the Nordea NOK 750 million guarantee framework

12.9.1 *Contractor obligations with associated guarantees*

In connection with agreements the Group's entities have entered into with contractors for its construction projects, the entities are subject to customary contractor obligations with associated guarantees. These guarantees, which arise from contractual relationships with customers for the construction projects, are recognised in the Annual Financial Statements (see note 23 to the Annual Financial Statements) and do not represent any additional exposure for the Group.

The Group has, as part of its ordinary business, contractor obligations with associated guarantees linked to the contractor obligations and secured with a parent company guarantee and collateral, including a NOK 750 million guarantee framework with Nordea, secured by a parent company guarantee and collateral (see Section 12.9.2 "*The NOK 750 million guarantee facility framework*" below).

12.9.2 *The NOK 750 million guarantee facility framework*

The Group has a guarantee facility framework agreement with Nordea, for an amount of NOK 750 million. The framework is uncommitted and can be used for payment guarantees, contract guarantees, and tax/fee guarantees. The security for the framework from Nordea consists, in addition to the parent company's guarantee, of collateral in selected assets with a total collateral value corresponding to the size of the guarantee (NOK 1,050 million), as well as collateral in the shares of HENT AS (99.9%) and the shares of HENT Eiendom AS. It is a condition for both the establishment and continued availability of the guarantee facility framework, as well as the related master agreement for derivative trading, that the Company, on a consolidated basis (Group level) and for as long as any amount remains outstanding, complies with the following financial covenants:

- Equity at minimum of NOK 600 000 000.
- Equity Ratio at the end of each quarter as set out in the table below:

Q1 2025	Q2 2025	Q3 2025	Q4 2025	From Q1 2026
13%	15%	18%	18%	20%

The measurement shall be conducted on a quarterly basis within 45 days following the relevant testing date, based on the management accounts. For the year-end period, the measurement shall be based on audited financial statements. In addition, the guarantee facility framework contains financial covenants that limit the Group's ability to take on new debt or make structural changes without obtaining prior consent from Nordea.

12.10 Investments

12.10.1 *Historical investments*

In 2014, the Group undertook significant mergers within the HENT Group, resulting in the recognition of goodwill. Additionally, in Sweden, goodwill has historically been recognised following certain acquisitions of Swedish businesses. These strategic investments were aimed at enhancing operational efficiency and expanding market presence in both Norway and Sweden. Below are the investments the Group has recognised since the financial year ended 31 December 2022 and up to the date of this Prospectus.

12.10.1.1 Investments in goodwill and other intangible assets

As of year-end 2024, the Group had recognised NOK 1.13 billion in investments in goodwill and intangible assets, most of which were constituted by goodwill recognised historically in 2014. This compared to NOK 1.11 billion for 2023, and investments in goodwill and other intangible assets remained substantially unchanged from the previous year as the Group has not carried out any business combinations in 2024 (the Group Restructuring in 2024 was carried out on the basis of continuity, and hence did not result in any goodwill or fair value adjustments, see Section 5.2.2 *"The combination of the HENT Group and the SSEA Group"* for details). Further, there were no material changes in goodwill and other intangible assets from 2022 to 2023, as the Group had recognised NOK 1.10 billion in goodwill and other intangible assets as of year-end 2022, compared to NOK 1.12 billion as of 2023, as the Group has not carried out any major business combinations in the three years 2022, 2023 and 2024.

12.10.1.2 Investments in property, plant and equipment

The Group's property, plant and equipment primarily consist of machinery and other equipment owned by the Group. The table below sets out the investments in machinery and other equipment for the years 2024, 2023 and 2022:

Table 24 - Investments in property, plant and equipment	**Year ended 31 December**		
(Amounts in millions of NOK)	**2024** *IFRS*	**2023** *IFRS*	**2022** *IFRS*
Acquisition cost 1.1.	89	78	68
Purchase/Investments	8	16	17
Disposal	(1)	(6)	(6)
Exchange rate effects for the year			(1)
Acquisition cost as of 31.12	**95**	**89**	**78**

In 2024, the Group invested NOK 8 million in machinery and other equipment, down from NOK 16 million in 2023, and NOK 17 million for 2022. Investments for Q1 2025 were insignificant, and in line with previous periods.

The Group operates as a project organisation, where most investments are made on a project basis, allowing the Group to scale costs up and down according to volume of projects and project requirements. Consequently, the Group maintains a capital-light structure. The Group's permanent base of investments is in addition to machinery and other equipment, constituted by leases mainly for construction machinery and some office spaces, as well as leases for production facilities and vehicles (right-of-use assets, see note 14 to the Annual Financial Statements for leases).

12.10.2 *Investments in progress or for which firm commitments have already been made*

The Group will lease temporary buildings, cranes, and office premises for its projects, as well as other equipment. As of the date of this Prospectus, there are no ongoing material investments.

12.10.3 *Joint venture and undertakings*

The Group's business model is centred around being present from the project start to finish through partnering and collaboration, where it partners up with its customers on their construction projects. The partnering and collaboration model constituted about 70% of the Group's total revenues for 2024. The Group has no joint ventures.

12.10.4 *Environmental issues affecting the Group's utilisation of the tangible fixed assets*

The construction industry is subject to environmental regulations, including emission limits for machinery and equipment. As a result, the Company prioritises investment in or leases sustainable, eco-friendly machinery and equipment in order to ensure compliance with relevant standards. However, the Group's use of existing machinery and equipment is not restricted by environmental regulations. As of the date of this Prospectus, the Company is not aware of any environmental issues that may have an effect on the utilisation of any of the existing tangible fixed assets.

12.11 Related party transactions

As of the date of the Prospectus, the Group is controlled by Ratos, which indirectly owns approximately 75% of the shares in the parent company through its wholly owned subsidiary, Ratos Infra. Please see the table below for an overview of transactions between the Group and companies within the Ratos Group.

All transactions with related parties are conducted on what the Group considers as market terms. Other than the below, the Group has not carried out any related party transactions during the periods covered by the historical financial information included herein and up until the date of this Prospectus.

Table 25 - Related party transactions and balances	**Three-month period ended 31 March**		**Financial years ended 31 December**		
(Amounts in millions of NOK)	**2025**	**2024**	**2024**	**2023**	**2022**
Transactions with companies that are part of the Ratos Group					
Income statement					
Other income	5	-	21	-	-
Other operating costs	-	-	12	2	2
Interest income	41	40	146	97	18
Interest costs	-	-	-	3	20
Balance					
Other financial assets	-	-	-	-	10
Interest-bearing short-term receivables	1,807	1,852	807	1 224	302
Group account at Ratos AB	1,085	1,291	2,183	1,572	561
Other long-term liabilities	-	248	-	-	623

1) Group account Ratos

The Group's subsidiaries have historically been part of a group account arrangement (cash pool) established with SEB, with Ratos in Sweden as the account holder and responsible for the funds.[80] Accounts in the group account arrangement with Ratos were used for ongoing transactions between the group entities and was part of the Group's ongoing capital management. Interest has been calculated on the net balance in the group account arrangement, and the account holder establishes market-based interest terms for the accounts used by the entities. This arrangement has historically supplemented the lending arrangement as set out below with Ratos. Any outstanding amount with Ratos will be repaid and settled shortly after the Listing and Offering pursuant to the Settlement Agreement (see Section 9.9 "*Material contracts*").

The Group has established a cash pool arrangement with Nordea, with no involvement from Ratos. See Section 12.7 "*Financing arrangements"* for details about the cash pool arrangement with Nordea.

[80] The cash pool arrangement with Ratos was terminated prior to the Listing. The Company has established a new cash pool arrangement for the Group with Nordea Bank Abp, Norwegian Branch (see Section 12.7 "*Financing arrangements*").

2) Loans to Ratos, interest bearing

The Group has historically lent available cash to Ratos (as deposit taker) based on an agreement with slightly longer repayment terms (longer maturities) than for typical short-term deposits. The agreement is regulated by ordinary market terms for placements with such maturities. Historically, this arrangement has provided the Group with higher interest rates compared to standard short-term deposits. It should be noted that, since these funds are not readily available cash, they are not classified as cash or cash equivalents. Instead, the funds have been recorded as an interest-bearing current receivable in the Company's consolidated financial position, and any changes to these invested funds have been reflected as change in deposits with Ratos in the Company's consolidated historical cash flow statement.

Any outstanding amount with Ratos as of the date of the Listing will be repaid and settled shortly after the Listing and Offering pursuant to the Settlement Agreement (see Section 9.9 "*Material contracts*"). As a consequence of the Listing, the Group will no longer deposit surplus cash holdings with Ratos.

3) Guarantee agreement between Ratos Infra and SSEA

As described in Section 9.10 "*Legal and arbitration proceedings*", the Group (SSEA) is involved in a legacy dispute for which the Group has a back-to-back arrangement with Ratos Infra pursuant to which Ratos Infra has undertaken to indemnify SSEA for any costs incurred from and including January 2022 that exceed the provisions for litigation costs, guarantee obligations and other reserves that SSEA had recorded in relation to the matter as of 1 January 2022. As a result, any liability or cost incurred by the Group in relation to the dispute is expected to be contractually reimbursed by Ratos Infra.

This guarantee agreement will be the only contractual agreement in existence with Ratos Infra (and the overall Ratos Group) post Listing.

12.12 Accounting policies and estimates

The preparation of financial statements according to IFRS requires the management to use judgement, estimates and assumptions that affect the accounting valuation of assets and liabilities, as well as income and expenses. Actual results may differ from these estimates, judgement and assumptions. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are considered reasonable under the current circumstances. Changes in accounting estimates are recognised in the period in which the changes occur. If the changes affect future periods, the impact is allocated over the current and future periods. Critical accounting estimates significant to the Annual Financial Statements relate to, among others, construction/manufacturing contracts (including assessments of the final forecast, project progress, variable consideration, potential disputes or disagreements with the client, and other factors), goodwill, and warranty/guarantee reserves.

For an overview of the Group's general and significant accounting estimates, see note 2 in the Annual Financial Statements, attached hereto as Appendix B.

12.13 Significant recent trends and significant changes

Since 31 December 2024, the Group has observed strong order intake in the first part of 2025, resulting in a record high backlog for the Group of NOK 18.25 billion. This backlog provides a solid foundation for continued growth. In both Sweden and Norway, the Group has also seen positive developments in early-phase collaboration on project development (Phase 1), which could potentially lead to future contracts for the construction phase (Phase 2). Notable recent projects in Phase 1 include the selection of HENT to assist with the development of NRK's new headquarters in Norway, and in Sweden, a significant Phase 1 contract was signed for the development of Stockholm Konstuniversitet (the new University of the Arts). The business in Sweden is showing encouraging signs of recovery following a period of market weakness and significant operational restructuring. The Group has also seen improvements in safety performance. In the first quarter of 2025, four injuries resulted in a lost time injury (LTI) rate of 1.7, compared to 2.4 for the full year 2024. From a broader perspective, macroeconomic factors are expected to support continued growth. The Group anticipates further improvement in GDP and a reduction in interest rates in Norway over the coming years (see Section 12.2 "*Recent developments and trends*" above). Additionally, both Norwegian and Swedish authorities are planning to increase investments in critical defense infrastructure, which may present additional business opportunities for the Group. In summary, there are strong indications of increased and sustained activity in the Group’s markets. However, uncertainty remains regarding future developments, particularly related to international conditions that are challenging to predict. Except for the aforementioned trends, the Group has not observed any significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year ended 31 December 2024 to the date of this Prospectus.

Other than the payment of additional dividends of NOK 11 million in Q2 2025 (see Section 7.1 *"Dividend policy"*) and the effects of the Share Conversion (see Section 5.3.1 "*The Share Conversion*") and the Roll-Up (see Section 5.3.2 "*The Roll-Up*"), there have been no significant changes in the Group's financial position or financial performance since the financial period ended 31 March 2025 and up to the date of this Prospectus.

13 BOARD OF DIRECTORS, MANAGEMENT, EMPLOYEES AND CORPORATE GOVERNANCE

13.1 Introduction

The Company's highest decision-making authority is the general meeting of shareholders. All shareholders in the Company are entitled to attend or be presented by proxy and vote at general meetings of the Company and to table draft resolutions for items to be included on the agenda for a general meeting.

The overall management of the Company is vested in the Company's Board of Directors and the Management. In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business ensuring proper organisation, preparing plans and budgets for its activities, ensuring that the Company's activities, accounts and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Management is responsible for the day-to-day management of the Company's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Company's CEO, is responsible for keeping the Company's accounts in accordance with prevailing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner.

13.2 Board of Directors

13.2.1 *Overview*

The Articles of Association provide that the Board of Directors shall consist of between four to seven Board members elected by the Company's shareholders. Please find details regarding the members of the Board of Directors of the Company, as of the date of this Prospectus, in the table below:

Table 26 – Overview of the members of the Company's Board of Directors

Name	Position	Served since	Term expires	Shares	Options
Finn Bjørn Ruyter	Chair	2025	2027	N/A	N/A
Jacob Landén	Board member	2025	2027	N/A	N/A
Gyrid Skalleberg Ingerø	Board member	2025	2027	N/A	N/A
Gunnar Hagman	Board member	2025	2027	N/A	N/A
Matilda Vinje	Board member	2025	2027	N/A	N/A

The Company's registered office at Olav Vs gate 1, 0161 Oslo, Norway serves as the business address for the members of the Board of Directors in relation to their positions in the Company.

13.2.2 *Brief biographies of the Board of Directors*

The following sets out a brief introduction to each of the members of the Board of Directors:

Finn Bjørn Ruyter – Chair

Finn Bjørn Ruyter is the Chair of the Company and has extensive experience in executive and board roles. Ruyter currently works as CEO of Hafslund AS, a position he has held since 2012, following his tenure as CFO from 2010. Prior to joining Hafslund, Ruyter has held various positions in major energy companies. He was COO of SN Aboitiz Power Group, SVP Energy at Elkem ASA, and worked with oil and power trading at Norsk Hydro ASA. In addition to his executive roles, he has been a board member of several companies, including Equinor ASA and Cegal AS. Ruyter holds an MBA from BI Norwegian Business School and a Master of Science (MSc) in Mechanical Engineering from Norwegian University of Science and Technology (NTNU).

Current other directorships and management positions	Directorships: Equinor ASA (board member), Cegal AS (board member), Hafslund Kraft AS (chair), Hafslund Celsio AS (chair), Hafslund Vekst AS (chair). Management position: Hafslund AS (CEO).
Previous directorships and management positions held during the last five years	Directorships: Fornybar Norge AS (chair, 2021-2024), Eidsiva Energi AS (board member, 2019-2023). Management position(s): N/A.

Jacob Landén – Board member

Jacob Landén is an experienced legal professional with extensive experience in executive roles and board service. Since 2019, he has served as corporate counsel at Ratos. From 2008 until 2019, Landén served as General Counsel of ÅF/AFRY, where his focus areas included international and domestic M&A, proactive in-house legal support in Swedish and English, client contract negotiations, and overseeing the group's global insurance matters. Prior to joining ÅF/AFRY, he was a partner at Advokatfirman Lindberg & Saxon. In addition to his executive roles, he has been a board member of multiple companies. Landén holds a Master of Law from Uppsala University.

Current other directorships and management positions	Directorships: Ledil Oy (board member), Diab International AB (board member), KVD of Sweden AB (board member), Speed Group Holding AB (board member), Expin Group AB (board member), SSEA Group AB (board member), Presis Infra AS (deputy board member). Management positions: N/A.
Previous directorships and management positions held during the last five years	Directorships: Plantasjen AS (non-executive director, 2020-2024, chair, 2024-2025), TFS Trial Form Support International AB (board member, 2020 – 2023), HENT AS (board member, 2020-2025), Presis Infra AS (board member, 2021-2024), Airteam A/S (deputy board member, 2022 – 2025). Management position: N/A.

Gyrid Skalleberg Ingerø – Board member

Gyrid Skalleberg Ingerø has extensive experience as non-executive director, chair and board member. She has a strong background in financial management, having served as CFO of Reiten & Co ASA, CFO of Opplysningen 1881 AS, CFO/IR at Komplett Group, and SVP & CFO at Telenor Digital Businesses AS and Telenor Norge AS. She has also served as EVP and CFO at Kongsberg Gruppen ASA and has also worked as an investment advisor. Earlier in her career, Ingerø was a senior manager at KPMG and worked in group audit at Nordea. In addition to her executive roles, Ingerø has been and continues to serve as a board member of several private and public companies. Ingerø is a state-authorised public accountant with a degree from the Norwegian School of Economics (NHH).

Current other directorships and management positions	Directorships: Telenor ASA (deputy chair), Gjensidige Forsikring ASA (board member and member of audit committee), Kitron ASA (board member and member of audit committee), Høegh Autoliners ASA (board member and member of audit committee), KID ASA (board member), Itera ASA (board member and chair of audit committee), BAMA Gruppen AS (board member), Sandefjord Lufthavn AS (board member), Opplysningen 1881 AS (board member). Management position: N/A.
Previous directorships and management positions held during the last five years	Directorships: Flytoget AS (board member, 2017-2025), Kongsberg Digital ASA (board member, 2021-2024), Kongsberg Defence & Aerospace AS (board member, 2017-2023), Kongsberg Maritime AS (board member, 2017-2023), Kongsberg Eiendom Holding AS (chair, 2018-2023), Kongsberg Teknologipark AS (chair, 2018-2023), Patria Inc (board member, 2022-2023), Kongsberg Renewables Technologies AS (board member, 2022-2023). Management position: Kongsberg Gruppen ASA (Executive Vice President & Group CFO).

Gunnar Hagman – Board member

Gunnar Hagman has a strong background in business development, leadership, and strategic transformation. He was CEO of Skanska Sweden (2016–2022) and a member of its management team from 2013, leading turnarounds, mergers, and divestments. He has served as Vice Chairman of Byggföretagen (2018–2023) and board member of Svenskt Näringsliv (2018–2023), an association for all companies and industries in Sweden. Since 2023, he has focused on investments and board roles through his company, Hagman Green Business AB. Hagman holds a Master's degree in Civil Engineering from LTH (1992) and has completed executive programs at Harvard Business School (Advanced Management Program, 2022), IMD Lausanne (International Strategy, 2008), UCLA (Technology and Economics, 1990/1991), and Styrelseakademien (Chairman's Role and Responsibilities, 2023).

Current other directorships and management positions	Directorships: HENT AS (chair), Ekolution AB (chair), INSIG AB (chair), Svevia AB (board member). Management position: N/A.
Previous directorships and management positions held during the last five years	Directorships: Wa3rm AB (board member, 2023-2024), Openpoint AB (chair, 2023-2024), Byggföretagen (vice chair, 2018-2023), Svenskt Näringsliv (board member, 2018-2023). Management position: Skanska Sweden AB (CEO, 2016-2022).

Matilda Vinje – Board member

With over 12 years of industry experience spanning construction, infrastructure, and real estate, Matilda Vinje has held various leadership positions across the sectors. This includes seven years at AF Gruppen, where she served in key management roles such as VP Risk Management and Director of Real Estate in Norway. She later spent three years as Regional Manager for Oslo at the housing developer Bonava before taking on her current role as CEO of Schage Eiendom, a family-owned real estate development company. Earlier in her career, Vinje worked as a strategy consultant at Boston Consulting Group. Vinje holds a Master of Science in Industrial Economics and Technology Management from the Norwegian University of Science and Technology (NTNU), completed in 2011.

Current other directorships and management positions	Directorships: Norwegian Green Building Council (board member), Norway's Best Group AS (board member), Fredriksborg Eiendom AS (board member). Management position(s): Schage Eiendom AS (CEO).
Previous directorships and management positions held during the last five years	Directorships: Scala Eiendom AS (board member), Oslo Metropolitan Area (board member). Management position(s): Bonava Norge AS (Regional manager, Oslo), AF Gruppen (Director AF Eiendom, VP Quality and Risk Management, Risk Manager).

13.3 Management

13.3.1 *Overview*

The Management consists of four individuals. Please find details regarding the Management, as of the date of this Prospectus, in the table below:

Table 27 – Overview of the members of the Company's management

Name	Position	Employed with the Group since	Shares	Options
Jan Jahren	President and Chief Executive Officer ("**CEO**")	1987(1)	10,934,060(1)	100,000
Christian Wieland	Deputy Chief Executive Officer ("**Deputy CEO**") and EVP Sweden	2016(2)	N/A(3)	100,000
Sverre Hærem	Chief Financial Officer ("**CFO**") and EVP Finance	2024	N/A	70,000
Iven Opsahl Jebsen	EVP and Chief Communication Officer	2025	N/A	70,000

(1) Jahren has been employed in HENT since June 1987. 10,934,060 Shares held indirectly through his fully owned company Jan Jahren AS.
(2) Wieland has been employed in Vestia Construction Group AB since 2016.
(3) Wieland currently holds shares in Vestia TopCo AB, and SSEA Group AB and SSEA Svensk Samverkansentreprenadaktiebolag through fully owned holding. companies. These shares will be rolled up to Sentia as part of the Shareholder Restructuring.

The Company's registered office at Olav Vs gate 1, 0161 Oslo, Norway serves as c/o address for the members of the Management in relation to their employment with the Group.

13.3.2 *Biographies of the members of management*

The following sets out a brief introduction to each of the members of the Management:

Jan Jahren – CEO

Jan Jahren is the CEO of the Company and the CEO of HENT. He has more than 37 years of experience at HENT, including more than 26 years as CEO. Prior to his appointment as CEO, Jahren spent ten years working with procurement, management, and personnel at HENT (formerly Heimdal Entreprenør AS). He also has extensive experience serving as a board member and chair, including as a board member of Entreprenørforeningen – Bygg og Anlegg (EBA). He holds a Master of Science in Engineering from the Norwegian University of Science and Technology (NTNU).

Current other directorships and management positions	Directorships: HENT Eiendom AS (board member), Jan Jahren AS (chair). Management position(s): HENT AS (CEO), HENT Ab (CEO), HENT Danmark A/S (CEO).
Previous directorships and management positions held during the last five years	Directorships: Sentia AS (2013-2025), HENT Invest II AS (board member, 2013-2025), Entreprenørforeningen – Bygg og Anlegg (EBA) (board member, 2023-2025). Management positions: SSEA AB (previously HENT Sverige AB (CEO, 2015-2021)).

Christian Wieland – Deputy CEO

Christian Wieland is the Deputy CEO of the Company and the CEO of SSEA Group, having held the role since 2022. Before joining SSEA Group, Wieland was CEO of Vestia Construction Group AB from 2016. Earlier in his career, he spent nearly two decades at Skanska Sverige AB (1997–2016), where he held various roles including Site Manager, Project Manager, and District Manager. Wieland is a trained pilot with Scandinavian Airlines and has competed at the highest level in synchronised skating, earning the title of World Champion. Wieland holds a Master of Science in Civil Engineering from Chalmers University of Technology (Chalmers VoV).

Current other directorships and management positions	Directorships: Wieland Ekonomi AB (board member), Säveåns Invest AB (board member), CWI AB (board member). Management position(s): SSEA Svensk Samverkansentreprenadaktiebolag (CEO), Vestia Construction Group AB (CEO), Wieland Ekonomi AB (CEO) Vestia TopCo AB (board member).
Previous directorships and management positions held during the last five years	Directorships: HENT AS (board member, 2021-2024), SSEA Svensk Samverkansentreprenadaktiebolag (chair, 2021-2025). Management position(s): N/A.

Sverre Hærem – CFO

Sverre Hærem serves as the CFO and Executive Vice President ("**EVP**") Finance of the Company. Prior to joining the Company, Hærem was EVP & CFO of AF Gruppen ASA (2007–2022) and Fjord Seafood ASA (2002–2007). He has also held various finance and leadership roles during his career, including Finance Manager, VP Finance, SVP Finance, and Project Manager. In addition to his executive roles, Hærem has served as a board member in several companies. Hærem holds a Master of Management (Nw. *Siviløkonom*) from BI Norwegian Business School.

Current other directorships and management positions	Directorships: HENT AS and SSEA Group AB. Management position(s): N/A.
Previous directorships and management positions held during the last five years	Directorships: Stenseth & RS (board member, 2022), Betonmast AS (board member, 2019-2022), HMB AB (board member, 2019-2022), Construct Venture AS (board member, 2018-2022), Målselv Masking & Transport (board member, 2015-2022), Kanonaden Entreprenad AS (board member, 2015-2022), LAB AS (board member, 2015-2022), Strøm Gundersen AS (board member, 2012-2022), Haga Berg Entreprenør AS (board member, 2012-2022). Management positions: NRC Group Norway (VP Finance, 2023-2024), AF Gruppen ASA (EVP & CFO, 2007-2022).

Iven Opsahl Jebsen – Executive Vice President and Chief Communication Officer

Iven Opsahl Jebsen serves as Executive Vice President and the Company's Chief Communication Officer. She has broad experience in strategic and operational communication, including crisis communication, and brings additional expertise in stakeholder management, leadership and team development, as well as positioning and brand building. Since 2024, she has served as Chief Communication Officer at Kongsberg Digital. Her previous roles include Vice President CEO Office at Kongsberg Gruppen, and Group Manager, Corporate Communications and Public Affairs at Kongsberg Gruppen (2019–2023). She has also worked as an adviser at First House. Jebsen holds a Master of Laws from the University of Oslo (2016) and has studied International Relations at the University of St Andrews.

Current other directorships and management positions	Directorships: N/A Management positions: N/A
Previous directorships and management positions held during the last five years	Directorships: N/A Management positions: Kongsberg Digital (CCO, 2024-2025, Vice President CEO Office, 2023-2024).

13.4 Remuneration and benefits

13.4.1 *Remuneration of the Board of Directors*

The Company has not paid any remuneration to its Board members for the financial year ended 31 December 2024.

13.4.2 *Remuneration of the management*

Reference is made to Section 5 "*The Group Restructuring and Shareholder Restructuring*" of this Prospectus. There was no executive management in place during the financial year ended 31 December 2024, and consequently, no remuneration was paid to executive management during that period.

13.5 Employees

As of 31 March 2025, the Group had 1,414 employees. As of the date of this Prospectus, the Company has five employees.[81] Further, the Company has employed a Group Controller with expected start date of 1 July 2025.

The table below presents the development in the number of employees in the Group for the years ended 31 December 2024, 2023, and 2022. Due to the Group Restructuring, the number of employees as of 31 December 2024 reflects the Group's total workforce, while the figures for 2023 and 2022 represent the number of employees in HENT and Sentia Sweden.

Table 28 – Employees	As of 31 December 2024	As of 31 December 2023	As of 31 December 2022
HENT	1,272	1,239	1,115
Sentia Sweden	152	190	214

[81] The CFO, the EVP Chief Communication Officer, a Business Controller, a Treasury Manager and a Group Accounting Director.

The below table below shows the number of FTEs of the Group.

Table 29 - FTEs	As of 31 December 2024	As of 31 December 2023	As of 31 December 2022
HENT	1,234	1,169	1,081
Sentia Sweden	156	202	189

13.6 Incentive plans

The Company has implemented a long-term incentive plan in form of a share option program for the management and eligible employees as decided by the Board, and intends to implement a share purchase program for all employees. Further, the Compamy has also implemented a short-term incentive plan in form of an annual bonus payment for the management.

13.6.1 *Share option program*

The Company has implemented a long-term incentive plan in form of a share option program for eligible employees as decided by the Board. Pursuant to the share option program, the Company grants options annually shortly after the annual general meeting. However, the Company may in its sole discretion decide to grant options on an ad hoc basis, including for onboarding of new hires. The long-term incentive plan, which consists of the share option program described herein and the share purchase program as described in Section 13.6.2 "*Share purchase program*" below, shall not exceed 5% of the Company's total outstanding shares.

Options granted under the program vest annually over a three-year period (e.g., 1/3 each year) and expire after five years. The strike price is determined based on the Volume Weighted Average Price ("**VWAP**") from the week prior to the grant date. However, VWAP will not be used for the initial grant under the share option program in connection with the Listing. Instead, the Offer Price will serve as the strike price for the initial grant under the share option program.

A total of 1,530,000 options have been granted as part of the initial grant under the Company's share option program to members of the executive management, selected leadership resources, and key individuals in the Group. The following number of share options were granted to primary insiders in the Company, which is also each person's total holdings of share options following this option grant:

Table 30 – Options granted to Board of Directors and employees		
Name	**Position**	**Number of options**
Jan Jahren	CEO	100,000
Christian Wieland	Deputy CEO	100,000
Sverre Hærem	CFO	70,000
Iven Opsahl	EVP and Chief Communication Officer	70,000

13.6.2 *Share purchase program*

The Company intends to implement a long-term incentive plan in form of a share purchase program for the management and all employees. The contemplated program will be a so-called employee share purchase programme (ESPP), whereby employees will be offered to acquire Shares in the Company at a certain discount in relation to the market value of the Shares. The shares acquired under the program will be subject to a two-year lock-up period from the date of the acquisition. There will be restrictions on how many shares individual employees may purchase through the program.

13.6.3 *Annual bonus payment*

The Company has implemented a short-term incentive plan in form of an annual bonus payment for the Management. The annual bonus payment for the CEO, the Deputy CEO and the CFO can be up to 200% of their fixed annual base salary, while for the EVP of Communication, it can be up to 100% of the fixed annual base salary. The bonus payment is based on the achievement of pre-defined measurable results and financial results, set to promote the Company's strategy and to encourage behaviour which is in the long-term interest of the Company.

The bonus is calculated using a growth multiple, determined by the achieved growth in the Company, and a performance bonus percentage, based on the achieved EBIT% in Sentia, HENT, or Sentia Sweden. For example, achieving an ambitious growth rate of 10% results in a growth multiple of 2, while reaching a 5% EBIT Margin corresponds to a performance bonus of 50%. The final bonus payment is determined using the following formula: Bonus = Growth multiple × Performance bonus % × Fixed salary.

As a general rule, the bonus is based on reported figures, as Sentia does not use, or report adjusted EBIT. However, goodwill impairment is excluded from the bonus calculation, as it typically relates to past acquisitions and historical purchase prices rather than factors directly within the control or influence of the Management.

The selection of measurable metrics, and relative weighting of these, are approved by the Board, following preparation and recommendation by the Remuneration Committee. The Board has reserved the right to modify bonus agreements or the bonus outcome for a given year at any time due to reorganisation, acquisitions, market conditions, and other factors beyond ordinary operations that the Remuneration Committee or the Board considers material. In exceptional cases, the Remuneration Committee may also propose discretionary bonuses that are not tied to predefined goals or milestones but are instead based on exceptional performance and achievements during a given period. Such discretionary bonuses should be limited and, if applicable, specifically agreed upon in advance.

As a general principle, the bonus payment structure described herein is intended to be applied consistently. However, deviations may be granted on an exceptional basis, provided they are expressly defined and agreed upon in advance. For 2025, costs related to the Listing and the Offering will be regarded as an extraordinary, non-operational expense and will be excluded from the bonus calculation.

13.7 Benefits upon termination

The CEO, Jan Jahren, is employed by HENT AS. If HENT AS terminates the CEO's employment in writing, the CEO shall be entitled to severance pay equivalent to 12 months' base salary, excluding additional benefits, following the expiry of the ordinary notice period ("**Severance Payment**"). However, if the CEO enters into new employment with a third party during his severance pay period, 50% of the fixed salary earned by the CEO from the third party shall be deducted from the Severance Payment from HENT AS. The CEO's right to receive Severance Payment lapses if the CEO has committed gross misconduct under applicable law, the employment agreement, or relevant company policies, or any other material breach of the agreement that may justify summary dismissal.

The CEO is exempt from the protection provided by the rules on non-compete and non-solicitation clauses under Chapter 14 A of the Norwegian Working Environment Act (Nw. *arbeidsmiljøloven)* against payment of the Severance Payment as described below:

(i) If the Severance Payment is paid, the CEO shall, in addition to the Severance Payment, be entitled to an additional payment equal to one month's base salary, calculated at the time the termination is given in writing, for each month the Non-Compete Restriction (as defined in below) applies beyond the Severance Payment period; or

(ii) If the Severance Payment is not paid, the CEO shall be entitled to a payment equal to one month's base salary, calculated at the time the termination is given in writing, for each month the Non-Compete Restriction applies.

The "Non-Compete Restriction" means that the CEO shall not, during the employment period and for a period of up to 12 months following the expiry of the ordinary notice period (alternatively from the date of summary dismissal), be entitled to be employed by, directly or indirectly provide services to, establish, manage, serve as a board member of, hold ownership interests in, participate in, or otherwise engage in any business that directly or indirectly competes with the Company and/or the Group.

The Deputy CEO is employed by Vestia Construction Group AB and the CFO is employed by the Company. If the employer terminates employment, each of the Deputy CEO and the CFO is, pursuant to their employment agreements, entitled to a severance payment equal to six (6) months' base salary. A condition for payment of the severance is that the employee does not dispute the validity of the termination and, upon request, signs a customary waiver and release.

According to the CFO's employment agreement, if the CFO disputes the validity of the termination, or fails to sign the waiver and release, the CFO will not be entitled to the severance pay. The CFO is not entitled to severance pay if the CFO resigns or is terminated with immediate effect. Under Norwegian legislation, only the top manager of a company can waive his employment protection, meaning there must be a justifiable basis to terminate the CFO's employment. For information about the CFO's bonus arrangements, see Section 13.15 "*Other information*" below.

Moreover, pursuant to individual salary and variable remuneration agreements for 2025, each of the Deputy CEO, the CFO and the CEO is entitled to variable compensation, capped at an amount equal to 200% of their respective fixed salary as of the end of 2025, based on the development in the consolidated turnover of Sentia and its subsidiaries during 2025 and EBIT. If their employment is terminated before the end of 2025, the variable compensation shall be reduced by 1/12 for each remaining month of the year following the termination. For more information about the variable compensation, see Section 13.6.3 "*Annual bonus payment*" above.

Other than that, as of the date of this Prospectus, none of the members of the management have any service contracts with the Company or any subsidiary providing benefits upon termination of employment.

13.8 Pension and retirement benefits

The Company's overall policy is that the pension benefit shall reflect local practices and applicable law, and that the Group's contribution plan shall be in line with industry standards. The Company has a defined contribution pension plan for its Management which meets the statutory requirements in Norway and Sweden. Please see below an overview of the pension plan for the Management:

- The CEO (employed by HENT AS) has an individual pension scheme in addition to participation in HENT's collective pension scheme. This entails that he is also entitled to pension savings of 8% of his salary that exceeds 12 G. "G" being the basic amount in the Norwegian national social insurance scheme, at the time 1 G equals NOK 124,028.
- The Deputy CEO (employed by Vestia Construction Group AB) is entitled to an occupational pension insurance and spouse's pension at the amount of 30% corresponding his salary. It is up to Wieland how much should be reserved to the insurance part of the scheme.
- The CFO (employed by the Company) participates in the collective pension scheme.

Contributions are paid to pension insurance plans and charged to the income statement in the period to which the contributions relate.

The table below provides a breakdown of the Group's total pension costs for the financial year ended 2024, 2023 and 2022, specified by type of pension arrangement. This includes costs related to defined contribution plans, the contractual early retirement scheme (AFP) in Norway, and defined benefit plans.

Table 31 – Total pension costs

(Amounts in millions of NOK)	**2024**	**2023**	**2022**
Defined contribution plans:	**66**	**63**	**51**
AFP in Norway:	**19**	**18**	**13**
Defined benefit plans:	**-**	**1**	**-**
Total pension costs	**84**	**81**	**64**

13.9 Nomination committee

The Board of Directors has established a nomination committee. The appointed members of the nomination committee are Helge Midttun (committee chair) and Magnus Stephensen.The mandate of the nomination committee is to present a report with its proposals to the general meeting regarding: (i) election of the chair and members of the Board, (ii) election of the chair and members of the nomination committee, (iii) remuneration of the Board and the nomination committee, and (iv) changes (if any) to the instructions for the Nomination Committee.

13.10 Audit committee

The Board of Directors has established an audit committee. The full Board of Directors serves as the audit committee with board member Gyrid Skalleberg Ingerø appointed as committee chair. The composition of the audit committee fulfils the requirement for qualifications and competence in accounting and auditing under the Norwegian Public Limited Liability Companies Act (see also Section 14.12 "*Articles of Association and certain aspects of Norwegian law*" and Section 13.13 "*Corporate Governance*").

The function of the audit committee is to prepare matters to be considered by the Board of Directors and to support the Board of Directors in the exercise of its management and supervisory responsibilities relating to financial reporting, statutory audit and internal control.

The audit committee reports to the Board of Directors for the execution of its tasks and the work of the audit committee in no way reduces the responsibilities of the Board of Directors and its individual members.

13.11 Remuneration committee

The Board of Directors has established a remuneration committee. The appointed members of the remuneration committee are Finn Bjørn Ruyter (committee chair), Jacob Landén and Matilda Vinje.

The purpose of the remuneration committee is to evaluate and propose the compensation of the Company's executive management team and issue an annual report on the compensation of the executive management team, which shall be included in the Company's annual accounts pursuant to applicable rules and regulations, including accounting standards, promulgated from time to time.

The remuneration committee shall report and make recommendations to the Board of Directors, but the Board of Directors retains responsibility for implementing such recommendations.

13.12 Project committee

The Company has established a project committee with a mandate to make decisions on individual projects within the Group's business. The purpose of the committee is to streamline decision-making processes and ensure effective management of projects, while also providing the Board with greater insight into major new projects. In addition, the committee will assist the CEO in making decisions on bids for projects that exceed a value threshold determined by the Board, or that involve unusual content or risk levels. The project committee consists of the combined Board, with Board member Gunnar Hagman appointed as committee chair.

13.13 Corporate Governance

The Company has adopted and implemented a corporate governance regime which complies with the Norwegian Code of Practice for Corporate Governance, dated 14 October 2021 (the "**Corporate Governance Code**"), with the following exemption:

- Pursuant to the Corporate Governance Code, the entire board of a company should not serve as a company's audit committee. Given the size of the Board, i.e., being composed of only five members, and the overlapping expertise among its members, the Company has considered it appropriate for the entire Board to serve as the Company's audit committee. This represents a deviation from the Corporate Governance Code, which is justified by the need for the Board's collective competence to ensure the best possible execution of the audit committee's responsibilities.

Neither the Board nor the Company's general meeting of shareholders have adopted any resolutions which are deemed to have a material impact on the Group's corporate governance regime.

13.14 Conflict of interests, etc.

Board member Jacob Landén has previously served as a board member of Plantasjen AS[82] and is currently serving as a board member of Expin Group AB. Two subsidiaries of Plantasjen AS, during the time Landén served on the board of directors, underwent a reconstruction between August 2024 and February 2025. During the same period, Plantasjen's Finnish subsidiary, where Landén was not a board member, filed for bankruptcy. In addition, five subsidiaries of Expin Group AB filed for bankruptcy in the period from September to November 2024. Landén does not serve as a board member on any of Expin Group AB's subsidiaries' boards of directors.

Other than that, during the last five years preceding the date of this Prospectus, none of the Board members or the members of the management has, or had, as applicable:

- any convictions in relation to fraudulent offences;
- been involved in any bankruptcies, receiverships, liquidations or companies put into administration where he/she has acted as a member of the administrative, management or supervisory body of a company, nor as partner, founder or senior manager of a company; or
- received any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies), nor been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of affairs of any issuer.

13.15 Other information

Board member Jacob Landén is employed by Ratos as a Corporate Counsel, the owner of Ratos Infra, being a major shareholder of the Company.

In addition, the CFO of the Company, Sverre Hærem, has entered into a bonus agreement with Ratos, pursuant to which the CFO shall be entitled to a retention bonus equal to three (3) months' base salary if he is Continuously Employed on the date falling 12 months after the completion of the Listing (the "**Retention Bonus**"). "Continuously Employed" means that the CFO has not given or received notice of termination of his employment, notice of summary dismissal or is negotiating or having entered into a termination agreement regarding the cessation of his employment with the Company or another group company as the case may be. The CFO will be entitled to an additional Retention Bonus equal to three (3) months' Base Salary if he is Continuously Employed on the date falling 24 months after the completion of the Listing. The Retention Bonus is payable by Ratos within a month following the relevant anniversary. The Retention Bonus must be reinvested in Shares in the Company within a week from the payment date. The acquired Shares pursuant to the Retention Bonus shall be subject to separate lock-up undertaking.

Furthermore, pursuant to the CFO's employment agreement with the Company, he is entitled to receive a bonus equal to nine (9) months' base salary (the "**Listing Bonus**"), upon successful Listing, which will be paid on the date of Listing. The Listing Bonus is not included in the basis for calculation of holiday allowance or pension. In addition, pursuant to an addendum to the CFO's employment agreement with the Company, the CFO is entitled to a transaction bonus equal to equal to three (3) months' base salary, calculated on the basis of the CFO's contractual base salary as of the relevant payment date(s), if the Listing is completed

[82] Jacob Landén resigned from the board of directors, effective 16 May 2025.

before the end of Q2 in 2025 (the "**Addendum Listing Bonus**"). It is a condition for payment of the Addendum Listing Bonus that the CFO is Continuously Employed on the payment date. The Listing Bonus must be reinvested in Shares in the Company within a week from the payment date, while the Addendum Listing Bonus must be reinvested in shares on the payment date. The acquired shares pursuant to the Listing Bonus shall be subject to separate lock-up undertaking.

14 CORPORATE INFORMATION AND DESCRIPTION OF THE SHARES

This Section includes a summary of certain information relating to the Company's Shares and certain shareholder matters, including summaries of certain provisions of applicable law in effect as of the date of this Prospectus. The mentioned summaries do not purport to be complete and is qualified in its entirety by the Articles of Association (attached hereto as Appendix A) and Norwegian law.

14.1 Company corporate information

The Company's legal and commercial name is Sentia ASA (previously known as 'HENT Invest I AS'). The Company is a public limited liability company organised and existing under the laws of Norway pursuant to the Norwegian Public Limited Liability Companies Act. The Company's registration number in the Norwegian Register of Business Enterprises is 999 256 864 and its legal entity identifier (LEI) is 636700TZLHWHJV5B7Z64.

The Company was incorporated in Norway on 19 November 2012 as a private limited liability company and converted to a public limited liability company at the extraordinary general meeting held on 25 May 2025, with the conversion registered in the Norwegian Register of Business Enterprises on 26 May 2025.

The Shares have been created under the Norwegian Public Limited Liability Companies Act. The Shares are registered in book-entry form with the ESO under ISIN NO 001 3573014. The Company's register of shareholders in the ESO is administrated by the ESO Registrar.

The Company's registered office is located at Olav Vs gate 1, 0161 Oslo, Norway. The Company's email is post@sentiagruppen.com and its telephone number (+47) 95 90 20 00. The Company's website can be found at https://www.sentiagruppen.com/.

14.2 Organisational structure

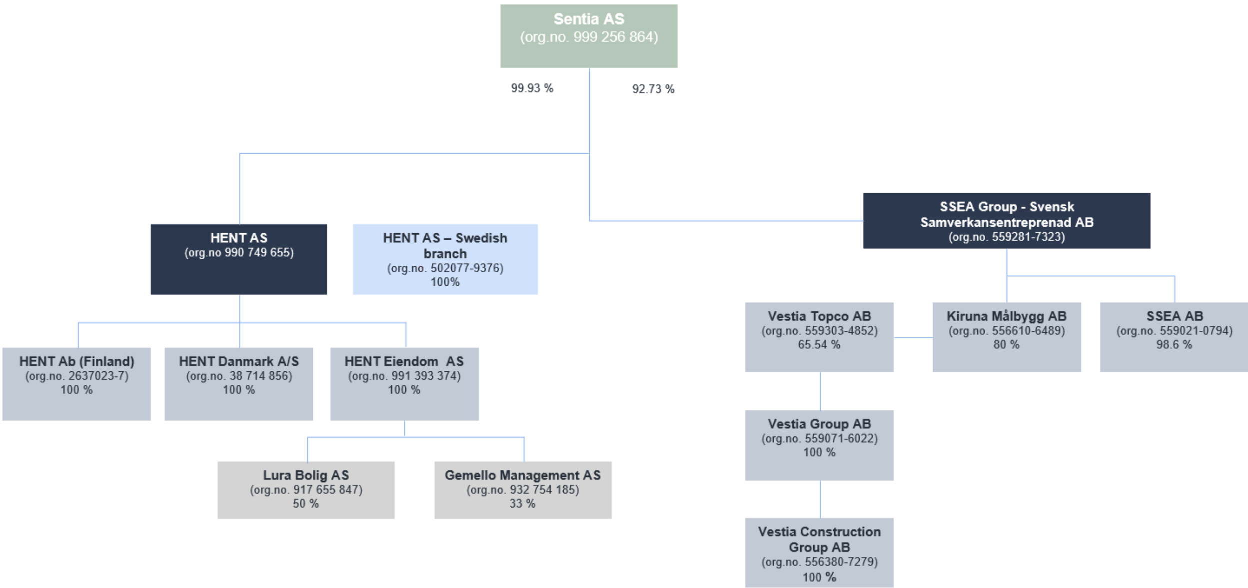
The Company functions as the holding company and the ultimate parent company of the Group. The Company is not an operative entity in terms of revenue generation, and the Group's operations are thereby carried out through the Company's subsidiaries and affiliates.

The following table and figure below set out information about the Company and its subsidiaries and affiliates as of date of this Prospectus:

Table 32 – Group structure

Company	Tiered subsidiary	Country of incorporation	Reg. No	Holdings	Description
HENT AS	First-tier	Norway	990 749 655	99.93%	Contractor
HENT Ab	Second-tier	Finland	2637023-7	100%(1)	No business activity
HENT Danmark A/S	Second-tier	Danmark	38714856	100%(1)	No business activity
HENT Eiendom AS	Second-tier	Norge	991 393 374	100%(1)	Property developer
Lura Bolig AS	Third-tier	Norge	917 655 847	50% (2)	Residential development
SSEA Group Svensk Samverkansentreprenadaktiebolag	First-tier	Sverige	559281-7323	92.73%	Contractor
SSEA Svensk Samverkansentreprenadaktiebolag	Second-tier	Sverige	559021-0794	98.60%	Contractor
Vestia TopCo AB	Second-tier	Sverige	559303-4852	65.54%	Holding company
Vestia Group AB	Third-tier	Sverige	559071-6022	100% (3)	Holding company
Vestia Construction Group AB	Fourth-tier	Sverige	556380-7279	100% (3)	Contractor
Kiruna Målbygg AB	Second-tier	Sverige	556610-6489	80%(2)	Contractor

1) *These companies are 100% owned by HENT AS.*
2) *Companies jointly owned with external parties.*
3) *These companies are 100% owned by Vestia TopCo AB.*



The table below sets out the end structure after the Group Restructuring and Shareholder Restructuring (as described in Section 5 "*The Group Restructuring and Shareholder Restructuring*"):

Table 33 – Group structure (end structure)

Company	Tiered subsidiary	Country of incorporation	Reg. No	Holdings	Description
HENT AS	First-tier	Norway	990 749 655	100%	Contractor
HENT Ab	Second-tier	Finland	2637023-7	100%(1)	No business activity
HENT Danmark A/S	Second-tier	Danmark	38714856	100%(1)	No business activity
HENT Eiendom AS	Second-tier	Norge	991 393 374	100%(1)	Property developer
Lura Bolig AS	Third-tier	Norge	917 655 847	50% (2)	Residential development
SSEA Group Svensk Samverkansentreprenadaktiebolag	First-tier	Sverige	559281-7323	100%	Contractor
SSEA Svensk Samverkansentreprenadaktiebolag	Second-tier	Sverige	559021-0794	100%(4)	Contractor
Vestia TopCo AB	Second-tier	Sverige	559303-4852	100%	Holding company
Vestia Group AB	Third-tier	Sverige	559071-6022	100% (3)	Holding company
Vestia Construction Group AB	Fourth-tier	Sverige	556380-7279	100% (3)	Contractor
Kiruna Målbygg AB	Second-tier	Sverige	556610-6489	80%(2)	Contractor

1) *These companies are 100% owned by HENT AS.*
2) *Jointly owned with external parties.*
3) *These companies are 100% owned by Vestia TopCo AB.*
4) *SSEA Svensk Samverkansentreprenadaktiebolag will be 100% owned by SSEA Group Svensk Samverkansentreprenadaktiebolag after the Group Restructuring.*

As of the date of this Prospectus, the Company is of the opinion that its holdings in the entities specified above are likely to have a significant effect on the on the assessment of its own assets and liabilities, financial position or profits and losses.

14.3 Share capital and share capital history

As of the date of this Prospectus, the Company's current share capital is NOK 1,149,830.70 divided on 95,819,225 Shares, each with a nominal value of NOK 0.012. All Shares are validly issued, fully paid and non-assessable.

The Company has only one class of Shares. Accordingly, there are no differences in the voting rights among the Shares. Each Share carries one vote, and all Shares carry equal rights in all respects, including rights to dividends.

The table below shows the development in the Company's share capital for the period covered by the historical financial information, i.e., from 2022 and up to the date of this Prospectus:

Table 34 – Developments in the share capital								
Date registered(1)	Type of change	Type of issue	Share capital increase (NOK)	Share capital (NOK)	Subscription price (NOK/share)	Par value (NOK/share)	Issued shares	Total shares
23.10.2024	Share capital increase	Share capital increase by issuance of new shares	10,711	1,010,711	2.303	1.00	10,711	1,010,711
06.01.2025	Share capital increase	Contribution in kind	636,372,699	1,127,285	5,458.959107	1.00	116,574	1,127,285
19.05.2025	Share capital increase	Share capital increase by bonus issue	22,545.70	1,149,830.70	-	1.02	-	1,127,285
19.05.2025	Share split	Share split in the ratio 1:85	-	1,149,830.70	-	0.012	-	95,819,225

1) *Refers to the date when the change was registered in the Norwegian Register of Business Enterprises.*

The Company carried out a share capital increase by bonus issue and a share split in the ratio of 1:85 prior to the Listing and the Offering, as set out in table 34 above, in order to achieve an appropriate number of shares and share price. Consequently, the number of shares presented in the Financial Statements does not correspond to the number of shares outstanding at the time of the Listing and the Offering.

Furthermore, the contribution in kind registered on 6 January 2025, involving the transfer of shares in SSEA Group AB in exchange for shares in the Company as part of the Group Restructuring, constituted more than 10% of the share capital of the Company's at the time of the transaction.

In addition to the development in share capital as presented above, the Company will, as part of the Roll-Up and the Share Conversion, issue 4,608,118 new Shares, each with a par value of NOK 0.012 per Share, resulting in an increase in share capital by NOK 55,297.40. The capital increase is expected to be completed on or about 12 June 2025 (see Sections 5.3.1 "*The Share Conversion*" and 5.3.2 "*The Roll-Up*" for further details). Following the completion of the Shareholder Reorganisation, the Company's share capital will be NOK 1,205,128.10 and the total number of Shares will be 100,427,343, each with a par value of NOK 0.012 per Share.

14.4 Admission to trading

The Company will on or about 3 June 2025 apply for admission to trading of its Shares on Euronext Oslo Børs, and Euronext Oslo Børs is expected to consider the listing application on or about 6 June 2025. The Company expects that the listing application will be approved subject to certain conditions being met, see Section 15.19 "*Conditions for completion of the Offering – Listing and trading of the Offer Shares*". The Company expects to satisfy such conditions in connection with the Offering.

The Company currently expects commencement of trading in the Shares on Euronext Oslo Børs on or about 13 June 2025 under the ticker symbol "SNTIA".

14.5 Board authorisation

As of the date of this Prospectus, the Company is in total authorised to increase the share capital with up to NOK 229,966.15 equivalent to a total of 19,163,844 Shares (rounded down to the nearest whole Share), and a description of each authorisation are included below. The Board of Directors are furthermore authorised to acquire own shares with a total nominal value up to NOK 172,474.61 equivalent to a total of 14,372,884 Shares (rounded down to the nearest whole Share).

14.5.1.1 General board authorisation - share capital increase

At an annual general meeting held 17 March 2025, the Board was granted an authorisation to increase capital with up to 15% of the Company's share capital, corresponding to NOK 169,092 in one or more share capital increases through issuance of up to 169,092 new shares. If changes to the share capital occur prior to the utilisation of this authorisation, this authorisation shall be adjusted accordingly to reflect the new share capital and/or the new nominal value of the shares. Following the share split in May 2025, the authorisation corresponds to an increase of the share capital by up to NOK 172,474.61 through issuance of up to 14,372,884 new shares. The authorisation can be used in situations described in Section 6-17 of the Norwegian Securities Trading Act. The shareholders' preferential rights to subscribe to shares can be set aside by use of the authorisation. The authorisation is valid until the annual general meeting in 2026, but no later than 30 June 2026.

14.5.1.2 General board authorisation – treasury shares

At an annual general meeting held 17 March 2025, the Board was granted authorisation to acquire own shares with a total nominal value up to NOK 112,728. The maximum amount that can be paid per share is NOK 10,000, and the lowest amount that can be paid per share is NOK 1. If changes to the share capital occur prior to the utilisation of this authorisation, this authorisation shall be adjusted accordingly to reflect the new share capital and/or the new nominal value of the shares. Following the share split in May 2025, the authorisation to acquire own shares corresponds to a total nominal value of up to 114,983.07. The authorisation shall apply on a rotating basis so that it can be used several times as long as the Company's acquisition of own shares does not result in the share capital less the total nominal value of the holding of own shares being less than the minimum permitted share capital. The authorisation is valid until the annual general meeting in 2026, but no later than 30 June 2026.

14.5.1.3 *Board authorisation – incentive programs*

At an annual general meeting held on 17 March 2025, the Board was granted an authorisation to increase capital with up to 5% of the Company's share capital, corresponding to NOK 56,364 in connection with incentive programs. If changes to the share capital occur prior to the utilisation of this authorisation, this authorisation shall be adjusted accordingly to reflect the new share capital and/or the new nominal value of the shares. Following the share split in May 2025, the authorisation corresponds to an increase of the share capital by up to NOK 57,491.54 through issuance of up to 4,790,961 new shares, each with a nominal value of NOK 0.012. The shareholders' preferential rights to subscribe to shares can be set aside by use of the authorisation. The authorisation is valid until the annual general meeting in 2026, but no later than 30 June 2026.

14.5.1.4 *Board authorisation – treasury shares*

At an annual general meeting held 17 March 2025, the Board was granted authorisation to acquire own shares with a total nominal value up to NOK 56,364. The maximum amount that can be paid per share is NOK 10,000, and the lowest amount that can be paid per share is NOK 1. If changes to the share capital occur prior to the utilisation of this authorisation, this authorisation shall be adjusted accordingly to reflect the new share capital and/or the new nominal value of the shares. Following the share split in May 2025, the authorisation corresponds to acquisition of shares with a maximum nominal amount of up to NOK 57,491.54. The authorisation may only be used to acquire own shares in connection with incentive programs, including option programs, for the Group's employees. The authorisation shall apply on a rotating basis so that it can be used several times as long as the Company's acquisition of own shares does not result in the share capital being less than the total nominal value of the holding of own shares being less than the minimum permitted share capital. The authorisation is valid until the annual general meeting in 2026, but no later than 30 June 2026.

For more information about the options granted, please see Section 13.6 "*Incentive plans*".

14.6 Other financial instruments

In 2016, HENT Invest I AS (now Sentia ASA) established a scheme under which certain key employees in the HENT Group were granted rights to subscribe for synthetic shares. A total of 34,878 synthetic shares were issued, providing the right to dividends on par with ordinary shares. However, the synthetic shares do not confer ordinary shareholder rights, such as voting rights or the right to attend general meetings. The shares were subscribed at market price. As of 31 December 2024, the total number of outstanding synthetic shares were 24,583. In connection with the Listing and the Offering, the holders of synthetic shares in Sentia will have their synthetic shares (net of tax) converted to shares in Sentia, and holders of synthetic shares will thereby become shareholders in Sentia. For more information about the conversion of synthetic shares, please see Section 5.3.1 "*The Share Conversion*".

14.7 Shareholder rights

The Company has one class of Shares on issue, and in accordance with the Norwegian Public Limited Liability Companies Act, all Shares in that class provide equal rights in the Company, including the rights to dividends. Each of the Company's Shares carries one vote. The rights attaching to the Shares are described in Section 14.12 "*The Articles of Association and certain aspects of Norwegian law*".

14.8 Takeover bids and forced transfer of shares

The Articles of Association do not contain any provisions that would have the effect of delaying, deferring or preventing a change of control of the Company.

The Company has not previously been listed on a regulated market and has not been subject to any takeover regulations. Accordingly, it has not received any takeover bids since its inception.

14.9 Change in control

As of the date of this Prospectus, to the knowledge of the Company, there are no arrangements or agreements, which may at a subsequent date result in a change in control in the Company.

14.10 Transferability of the Shares

Except for the lock-up arrangements as described in Section 15.23 "*Lock-up*", there are no restrictions on the free transferability of the Shares. The Shares are not subject to any restrictions on transferability under the Company's Articles of Association, meaning that a transfer of Shares is not subject to the consent of the Board of Directors or rights of first refusal. Pursuant to the Company's Articles of Association, the Company's Shares shall be registered in the ESO.

14.11 Ownership structure

As of the date of this Prospectus, the Company has 91 registered shareholders in the ESO. All Shares in the Company, including Shares held by the Company's major shareholders, have equal voting rights. As described in Section 5.3 "*The Shareholder Restructuring*", the holders of synthetic shares in Sentia will have their synthetic shares (net of tax) exchanged for shares in Sentia, and minority shareholders in SSEA Group AB, Vestia TopCo AB, SSEA AB and HENT AS will in connection with the Listing and the Offering, exchange their shares in SSEA Group, Vestia TopCo AB, SSEA AB and HENT AS, respectively, for Shares in the Company.

An overview of shareholders holding 5% or more of the Shares of the Company as of the date of this Prospectus and following the Roll-Up and the Share Conversion, respectively, is set out below:

Table 35 – Overview of major shareholders		As of the date of this Prospectus		After the Roll-Up and the Share Conversion	
#	Shareholder	No. of Shares	Percentage	No. of Shares	Percentage
1	Ratos Infra AB	71,918,755	75.1%	71,918,755	71.6%
2	Sparhent AS	11,707,985	12.2%	11,707,985	11.7%
3	Jan Jahren AS	10,934,060	11.4%	10,934,060	10.9%

Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. See Section 17.8 "*Disclosure obligations*" for a description of the disclosure obligations pursuant to the Norwegian Securities Trading Act. As of the date of this Prospectus, three shareholders hold 5% or more of the Shares of the Company.

It is expected that Ratos Infra will maintain an ownership of more than 33.33% after completion of the Offering, meaning that Ratos Infra will be able to exercise indirect control over the Company. Other than that, the Company is not aware of any persons or entities who, directly or indirectly, jointly or severally, will exercise or could exercise control over the Company. There are no arrangements, known to the Company, the operation of which may at a subsequent date result in a change in control of the Company.

No particular measures are initiated to ensure that control is not abused by large shareholders. Minority shareholders are protected from abuse by relevant regulations in inter alia the Norwegian Public Limited Liability Companies Act and the Norwegian Securities Act. See Section 14.12 "*The Articles of Association and certain aspects of Norwegian law*" and 17.11 "*Compulsory acquisition*" for further information.

14.12 The Articles of Association and certain aspects of Norwegian law

14.12.1 *The Articles of Association*

The Company's Articles of Association are set out in Appendix A of this Prospectus. Below is a summary of certain of the provisions of the Articles of Association (office translation).

Company name

Pursuant to Section 1, the Company's name is Sentia ASA and is a public limited liability company.

Operations of the Company

Pursuant to Section 3, the Company engages in construction activities and any investments or financial activity linked hereto. Business activities may be carried out by the company itself, its domestic or foreign subsidiaries, through participating companies or in cooperation with other parties.

Share capital

Pursuant to Section 4, the Company's share capital is NOK 1,149,830.70 divided on 95,819,225 shares, each with a nominal value of 0.012. The Company's Shares shall be registered in Euronext Securities Oslo (Verdipapirsentralen).

Board of Directors

Pursuant to Section 5, the Board shall consist of between 4 to 7 shareholder-elected board members, in addition to any employee representatives.

Signature

Pursuant to Section 6, two (2) board members jointly are authorised to sign on behalf of the Company.

General meetings

The Board convenes general meetings by written notice to all shareholders with a known address. The notice is sent at least 21 days before the general meeting is to be held unless the legislation allows for a shorter notice period. Documents concerning matters to be dealt with at the general meeting shall either be sent as attachments to the notice or made available to shareholders on the Company's website at the same time as the notice is sent. A shareholder may still request to receive the documents by mail. The Company cannot charge any form of fee for sending documents to shareholders. The annual general meeting shall address and resolve the following: (i) approval of the annual accounts and the annual report, including distribution of dividends, (ii) determination of remuneration to the Board and nomination committee and approval of remuneration to the auditor, (iii) election of board members and auditor, (iv) any other matters which according to the law or the articles of association shall be considered by the general meeting.

Nomination committee

Pursuant to Section 10, the Company shall have a nomination committee consisting of two (2) to five (5) members. The nomination committee shall give proposals on the election of shareholder elected board members and their remuneration to the general meeting. The nomination committee shall also propose members for the nomination committee and their remuneration. The further tasks and responsibilities are set out in a separate charter approved by the general meeting.

Audit committee

Pursuant to Section 11, the entire Board may serve as the Company's audit committee, provided that it meets at all times the requirements for the composition of the audit committee pursuant to the Public Limited Liability Companies Act.

Change of control

There are no provisions in the Articles of Association that would have an effect of delaying, deferring or preventing a change in control of the Company.

14.12.2 *Certain aspects of Norwegian law*

14.12.2.1 General meeting of shareholders

Through the general meeting, shareholders exercise supreme authority in a Norwegian company. In accordance with Norwegian law, the annual general meeting of shareholders is required to be held on or prior to 30 June of each year. Norwegian law requires that written notice of annual general meetings setting forth the time of, the venue for and the agenda of the meeting be sent to all shareholders with a known address no later than 21 days before the annual general meeting of a Norwegian public limited liability company listed on a stock exchange or a regulated market shall be held, unless the articles of association stipulate a longer deadline, which is not currently the case for the Company.

A shareholder may vote at the general meeting either in person or by proxy appointed at their own discretion. All of the Company's shareholders who are registered in the register of shareholders maintained with the ESO as of the date of the general meeting, or who have otherwise reported and documented ownership to Shares, are entitled to participate at general meetings.

Apart from the annual general meeting, extraordinary general meetings of shareholders may be held if the Board of Directors considers it necessary. An extraordinary general meeting of shareholders must also be convened if, in order to discuss a specified matter, the auditor or shareholders representing at least 5% of the share capital demands this in writing. The requirements for notice and admission to the annual general meeting also apply to extraordinary general meetings. However, the annual general meeting of a Norwegian public limited liability company may with a majority of at least two-thirds of the aggregate number of votes cast, as well as of least two-thirds of the share capital represented at a general meeting resolve that extraordinary general meetings may be convened with a 14 days' notice period until the next annual general meeting, provided that the Company has procedures in place allowing shareholders to vote electronically. This has currently not been resolved by the Company's general meeting of shareholders.

Each of the Company's Shares carries one vote. In general, decisions that shareholders are entitled to make under Norwegian law or the Articles of Association may be made by a simple majority of the votes cast. In the case of elections or appointments, the person(s) who receive(s) the greatest number of votes cast are elected. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights to subscribe in connection with any share issue in the Company, to approve a merger or demerger of the Company, to amend the Articles of Association, to authorise an increase or reduction in the share capital, to authorise an issuance of convertible loans or warrants by the Company or to authorise the Board of Directors to purchase Shares and hold them as treasury shares or to dissolve the Company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as of least two-thirds of the share capital represented at a general meeting. Norwegian law further requires that certain decisions, which have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the Articles of Association.

Decisions that (i) would reduce the rights of some or all of the Company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the Shares, require that at least 90% of the share capital represented at the general meeting in question vote in favour of the resolution, as well as the majority required for amending the Articles of Association.

In general, only a shareholder registered in the ESO is entitled to vote for such Shares. Beneficial owners of the Shares that are registered in the name of a nominee are generally not entitled to vote under Norwegian law, nor is any person who is designated in the ESO register as the holder of such Shares as nominees. Investors should note that there are varying opinions as to the interpretation of the right to vote on nominee registered shares. In the Company's view, a nominee may not meet or vote for Shares registered on a nominee account ("**NOM-account**"). A shareholder must, in order to be eligible to register, meet and vote for such Shares at the general meeting, transfer the Shares from such NOM-account to an account in the shareholder's name. Such registration must appear from a transcript from the ESO at the latest at the date of the general meeting.

There are no quorum requirements that apply to the general meetings.

14.12.2.2 Additional issuances and preferential rights

If the Company issues any new Shares, the Articles of Association must be amended, which requires the same vote as other amendments to the Articles of Association. In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for new Shares issued by the Company. Preferential rights may be derogated from by resolution in a general meeting passed by the same vote required to amend the Articles of Association. A derogation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

The general meeting may, by the same vote as is required for amending the Articles of Association, authorise the Board of Directors to issue new Shares, and to derogate from the preferential rights of shareholders in connection with such issuances. Such authorisation may be effective for a maximum of two years, and the nominal value of the Shares to be issued may not exceed 50% of the registered nominal share capital when the authorisation is registered with the Norwegian Register of Business Enterprises.

Under Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the Company's shareholders, by transfer from the Company's distributable equity or from the Company's share premium reserve and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be affected either by issuing new shares to the Company's existing shareholders or by increasing the nominal value of the Company's outstanding Shares.

Issuance of new Shares to shareholders who are citizens or residents of the United States upon the exercise of preferential rights may require the Company to file a registration statement in the United States under United States securities laws. Should the Company in such a situation decide not to file a registration statement, the Company's U.S. shareholders may not be able to exercise their preferential rights. If a U.S. shareholder is ineligible to participate in a rights offering, such shareholder would not receive the rights at all and the rights would be sold on the shareholder's behalf by the Company.

14.12.2.3 Minority rights

Norwegian law sets forth a number of protections for minority shareholders of the Company, including but not limited to those described in this paragraph and the description of general meetings as set out above. Any of the Company's shareholders may petition Norwegian courts to have a decision of the Board of Directors or the Company's shareholders made at the general meeting declared invalid on the grounds that it unreasonably favors certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may also petition the courts to dissolve the Company as a result of such decisions to the extent particularly strong reasons are considered by the court to make necessary dissolution of the Company.

Minority shareholders holding 5% or more of the Company's share capital have a right to demand in writing that the Board of Directors convene an extraordinary general meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any general meeting as long as the Company is notified in time for such item to be included in the notice of the meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the general meeting has not expired.

14.12.2.4 Rights of redemption and repurchase of Shares

The share capital of the Company may be reduced by reducing the nominal value of the Shares or by cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a general meeting. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares provided that the Board of Directors has been granted an authorisation to do so by a general meeting with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value of treasury shares so acquired, and held by the Company must not exceed 10% of the Company's share capital, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorisation by the general meeting of the Company cannot be granted for a period exceeding 24 months.

14.12.2.5 Shareholder vote on certain reorganisations

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the general meeting of the shareholders passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the general meeting. A merger plan, or demerger plan signed by the Board of Directors along with certain other required documentation, would have to be sent to all the Company's shareholders, or if the Articles of Association stipulate that, made available to the shareholders on the Company's website, at least one month prior to the general meeting to pass upon the matter.

14.12.2.6 Liability of Board members

Members of the Board of Directors owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the Board members act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care towards the Company. Their principal task is to safeguard the interests of the Company.

Members of the Board of Directors may each be held liable for any damage they negligently or wilfully cause the Company. Norwegian law permits the general meeting to discharge any such person from liability, but such discharge is not binding on the Company if substantially correct and complete information was not provided at the general meeting of the Company's shareholders passing upon the matter. If a resolution to discharge the Board members from liability or not to pursue claims against such a person has been passed by a general meeting with a smaller majority than that required to amend the Articles of Association, shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the shareholders may pursue the claim on the Company's behalf and in its name. The cost of any such action is not the Company's responsibility but can be recovered from any proceeds the Company receives as a result of the action. If the decision to discharge any of the Board members from liability or not to pursue claims against the Board members is made by such a majority as is necessary to amend the Articles of Association, the minority shareholders of the Company cannot pursue such claim in the Company's name.

14.12.2.7 Indemnification of Board members

Neither Norwegian law nor the Articles of Association contains any provision concerning indemnification by the Company of the Board of Directors. The Company is permitted to purchase insurance for its Board members against certain liabilities that they may incur in their capacity as such.

14.12.2.8 Distribution of assets on liquidation

Under Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital.

14.13 Shareholder agreements

The Company is not aware of any shareholders' agreements related to the Shares which will be in force upon Listing.

15 THE TERMS OF THE OFFERING

This Section sets out the terms and conditions pursuant to which all applications for Offer Shares in the Offering are made. Investing in the Offer Shares involves inherent risks. In making an investment decision, each investor must rely on their own examination, analysis of and enquiry into the Company and the terms of the Offering, including the merits and risks involved. None of the Company or the Managers, or any of their respective representatives or advisers, is making any representation to any offeree or purchaser of the Offer Shares regarding the legality of an investment in the Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase or subscription of the Offer Shares. Each investor should read this Section in conjunction with the other parts of the Prospectus, in particular Section 2 "Risk Factors".

15.1 Overview of the Offering

The Offering consists of a secondary offering of up to 27,755,440 Sale Shares all of which will be existing, validly issued and fully paid-up registered Shares with a nominal value of NOK 0.012 each, offered by the Selling Shareholder prior to any exercise of the Greenshoe Option. The Offer Price at which the Offer Shares will be sold is NOK 50.00 per Offer Share. Assuming that all Sale Shares are sold in the Offering, the gross proceeds of the Offering will be approximately NOK 1,387,772,000 (excluding any over-allotments).

In addition, the Managers may elect to over-allot a number of up to 4,163,315 Additional Shares equalling up to 15% of the aggregate number of Sale Shares sold in the Offering. In this respect, the Selling Shareholder is expected to grant to the Stabilisation Manager, on behalf of the Managers, a Lending Option to borrow a number of Shares equal to the number of Additional Shares in order to facilitate such over-allotment. Assuming that this Over-Allotment Facility is utilised in full, the Offering will amount to up to approximately 31,918,755 Offer Shares. In order to cover over-allotments made, the Selling Shareholder is expected to grant the Stabilisation Manager, on behalf of the Managers, a Greenshoe Option, to acquire a number of Shares equal to the number of Additional Shares at the Offer Price less the number of Shares acquired by the Stabilisation Manager through stabilisation activities, exercisable in whole or in part within a 30-day period from commencement of trading in the Shares on Oslo Børs. The Greenshoe option will, if exercised, be settled on or about 13 July 2025. The number of Additional Shares that may be sold pursuant to the Greenshoe Option will equal the number of up to the number of over-allotted Shares. For more information, see Section 15.10 "*Over-allotment and stabilisation activities*".

The Offering comprises:

- **The Institutional Offering**, in which Offer Shares are being offered to (a) institutional investors outside the United States, subject to applicable exemptions from applicable prospectus and registration requirements, and (b) persons reasonably believed to be QIBs in the United States as defined in, and in reliance on, Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act. The Institutional Offering is subject to a lower limit per application of NOK 2,000,000.
- **The Retail Offering**, in which Offer Shares are being offered to the public in Norway and Sweden on the terms set out herein, subject to a lower limit per application of NOK 10,500 and an upper limit per application of NOK 1,999,999 for each investor. Investors who intend to place an order in excess of NOK 1,999,999 must do so in the Institutional Offering. Multiple applications by one applicant in the Retail Offering will be treated as one application with respect to the maximum application limit.
- **The Employee Offering**, in which Offer Shares are being offered to the Eligible Employees on the terms set out herein, subject to a lower limit of NOK 10,500 and an upper limit per application of NOK 1,999,999 for each Eligible Employee. Eligible Employees that participate in the Employee Offering will be prioritised during allocation up to an amount of NOK 30,000. For any applications by Eligible Employees exceeding the upper limit of NOK 30,000, such applications will be considered as an application for Offer Shares in the Retail Offering. Eligible Employees who intend to place an order in excess of NOK 1,999,999 must do so in the Institutional Offering. Multiple applications by one applicant in the Employee Offering are not permitted.

All offers and sales outside the United States will be made in compliance with Regulation S of the U.S. Securities Act.

This Prospectus does not constitute an offer of, or an invitation to purchase, the Offer Shares in any jurisdiction in which such offer or sale would be unlawful. For further details, see the "*Important Information*" at the beginning of the Prospectus and Section 16 "*Selling and Transfer Restrictions*".

The Bookbuilding Period in the Institutional Offering is expected to take place from 3 June 2025 at 09:00 CEST to 11 June 2025 at 14:00 CEST. The Application Period for the Retail Offering and the Employee Offering is expected to take place from 3 June 2025 at 09:00 CEST and will expire at 12:00 CEST on 11 June 2025 CEST.

The Selling Shareholder, in consultation with the Joint Global Coordinators, reserves the right to shorten the Bookbuilding Period and/or extend the Bookbuilding Period and/or Application Period at any time. Any shortening of the Bookbuilding Period will be announced through Oslo Børs' information system on or before 16:30 CEST on the revised expiration date. Any extension of the

Bookbuilding Period and/or the Application Period will be announced through Oslo Børs' information system on or before 09:00 CEST on the first trading day following the then prevailing expiration date of the Bookbuilding Period and/or the Application Period. An extension of the Bookbuilding Period and/or the Application Period can be made one or several times, provided however, that in no event will the Bookbuilding Period and/or the Application Period be extended beyond 16:30 CEST on 25 June 2025. In the event of a shortening of the Bookbuilding Period or an extension of the Bookbuilding Period and/or the Application Period, the allocation date, the payment date, the date of delivery of Offer Shares and first day of Listing may be changed correspondingly. See Sections 15.3 "*Timetable*", 15.4.1 "*Bookbuilding period*" on shortening and/or extension of the Bookbuilding Period, and Section 15.5.1 "*Application Period*" and Section 15.6.2 "*Application Period*" on the extension of the Application Period in the Retail Offering and the Employee Offering.

Assuming that all Offer Shares are sold in the Offering (included that the Greenshoe Option is exercised in full), the total number of Offer Shares will be 31,918,755 and the aggregate gross amount of the Offering will be approximately NOK 1,595,937,750.

The Company and the Selling Shareholder have received binding undertakings from certain cornerstone investors to apply for and acquire Offer Shares in the Offering for an aggregate amount of NOK 670 million, subject to certain customary conditions as set out in cornerstone investment agreements entered into between each relevant investor, the Selling Shareholder and the Company. These cornerstone undertakings represent approximately 42% of the Offering (calculated based on the total number of Offer Shares in the Offering). The cornerstone investors will be allocated in full, as set out in Section 15.7 "*Mechanism of Allocation*" for further information.

The number of Offer Shares to be sold in the Offering will be determined on the basis of the number of applications received in the Institutional Offering, Retail Offering and the Employee Offering. The number of Offer Shares sold in the Offering is expected to be announced by the Company through the information system of Oslo Børs on or about 11 June 2025. It has been provisionally assumed that ~90% to ~95% of the Offering will be allocated in the Institutional Offering and that ~5% to ~10% of the Offering will be allocated in the Retail Offering and the Employee Offering. The final determination of the number of Offer Shares allocated to the Institutional Offering, the Retail Offering and the Employee Offering, respectively, will however only be decided following the completion of the bookbuilding process, based on the level of applications received from each of the categories of investors, and with regard to the requirements of free float and number of shareholders pertaining to a listing of the Shares on Oslo Børs. The Company, the Selling Shareholder and the Managers reserve the right to deviate from the provisionally assumed allocation between the tranches without further notice and at their sole discretion.

The Offer Shares allocated in the Offering are expected to be traded on Oslo Børs on 13 June 2025. Trades during this period will, in accordance with the ordinary settlement cycle for trades over Oslo Børs, be settled on T+2 (T being the trade date). Accordingly, any trade made on 13 June 2025 will be settled on 17 June 2025.

Completion of the Offering is conditional upon, among other things, the Company satisfying the listing conditions and being approved for listing on Oslo Børs, see Section 15.19 "*Conditions for completion of the Offering - Listing and trading of the Offer Shares*".

See Section 15.22 "*Expenses related to the Offering and the Listing*" for information regarding fees expected to be paid to the Managers and costs expected to be paid by the Company in connection with the Offering and pursuant to the Placing Agreement (as defined below, see Section 15.11 "*Placing Agreement*").

15.2 Use of proceeds

The Company will not receive any direct proceeds from the Offering.

15.3 Timetable

The timetable set out below provides certain indicative key dates for the Offering (subject to shortening or extensions):

Table 36 – Timetable	
Bookbuilding Period in the Institutional Offering commences	3 June 2025, at 09:00 CEST
Bookbuilding Period in the Institutional Offering ends	11 June 2025, at 14:00 CEST
Application Period in the Retail Offering and the Employee Offering commences(1)	3 June 2025, at 09:00 CEST
Application Period in the Retail Offering and the Employee Offering ends	11 June 2025, at 12:00 CEST
Allocation of the Offer Shares	On or about 11 June 2025
Publication of the results of the Offering	On or about 11 June 2025
Distribution of allocation notes/contract notes (electronically)	On or about 12 June 2025

Accounts from which payment will be debited in the Retail Offering and the Employee Offering to be sufficiently funded	On or about 12 June 2025
Commencement of the trading in the Shares on Oslo Børs	On or about 13 June 2025
Payment date in the Retail Offering and the Employee Offering(2)	On or about 13 June 2025
Delivery of the Offer Shares in the Retail Offering and the Employee Offering	On or about 16 June 2025
Payment versus delivery of Offer Shares in the Institutional Offering	On or about 16 June 2025

1) *For applicants in the Retail Offering and the Employee Offering who are residents of Sweden, the Application Period will not commence until the Prospectus has been duly passported to Sweden.*

2) *Investors applying for Offer Shares in the Retail Offering or the Employee Offering through the Nordnet webservice must ensure that sufficient funds are available in the stated bank account by 12:00 CEST on 11 June 2025.*

Note that the Company and the Selling Shareholder, in consultation with the Joint Global Coordinators, reserve the right to shorten the Bookbuilding Period or extend the Bookbuilding Period and/or the Application Period. In the event of a shortening or an extension of the Bookbuilding Period and/or an extension of the Bookbuilding Period and/or the Application Period, the allocation date, the payment due dates and the dates of delivery of Offer Shares will be changed accordingly, but the date of the Listing and commencement of trading on Oslo Børs in the event of a shortening of the Bookbuilding Period may not necessarily be changed.

15.4 The Institutional Offering

15.4.1 *Bookbuilding period*

The Bookbuilding Period for the Institutional Offering will begin on 3 June 2025 at 09:00 CEST and end on 11 June 2025 at 14:00 CEST unless it is shortened or extended.

The Selling Shareholder and the Company may, in consultation with the Joint Global Coordinators, shorten or extend the Bookbuilding Period at any time, but it may not be extended to end later than 16:30 CEST on 25 June 2025. The Bookbuilding Period may be extended one or more times. If the Bookbuilding Period is shortened or extended, the allocation date, the payment date and the date of delivery of the Offer Shares will be changed accordingly, but the date of the Listing and commencement of trading on Oslo Børs will not necessarily change. The Offer Shares will in no event be delivered later than 30 June 2025.

15.4.2 *Application procedure*

Applications for Offer Shares in the Institutional Offering must be submitted to one of the offices below during the Bookbuilding Period, expected to take place from 09:00 CEST on 3 June 2025 to 14:00 CEST on 11 June 2025, unless shortened or extended:

ABG Sundal Collier ASA	**DNB Carnegie, a part of DNB Bank ASA**	**Skandinaviska Enskilda Banken AB (publ), Oslo branch**
Ruseløkkveien 26 P.O. Box 1444 Vika N-0115 Oslo Norway	Dronning Eufemias gate 30 P.O. Box 1600 Sentrum N-0021 Oslo Norway	Filipstadveien 10 P.O. Box 1843 Vika N-0123 Oslo Norway

All applications in the Institutional Offering will be treated in the same manner regardless of which Manager the applicant chooses to place the application with. Any orally placed application in the Institutional Offering will be binding upon the investor and subject to the same terms and conditions as a written application. The Managers can, at any time and in their sole discretion, require the investor to confirm any orally placed order in writing. Orders made may be withdrawn or amended by the investor at any time up to the close of the Bookbuilding Period. At the close of the Bookbuilding Period, all applications in the Institutional Offering that have not been withdrawn or amended are irrevocable and constitute binding applications by the investor to buy Offer Shares allocated by the Company to the investor. Accordingly, by placing an application, as amended if applicable, and by not having withdrawn such application prior to close of the Bookbuilding Period, the investor irrevocably (a) confirms its request to buy such number of Offer Shares allocated to the investor up to the number of Offer Shares covered by the order, and (b) authorises and instructs each of the Managers (or someone appointed by them) to buy such number of Offer Shares at the Offer Price on behalf of the investor and to take all actions required to ensure delivery of such Offer Shares to the investor.

15.4.3 *Minimum application*

The lowest application permitted in the Institutional Offering is NOK 2,000,000. Applications for lower amounts will accordingly not be considered by the Company in the Institutional Offering. Investors in Norway and Sweden who intend to place an application for less than NOK 2,000,000 must do so in the Retail Offering.

15.4.4 *Payment and delivery of Offer Shares*

The Managers expect to issue notifications of allocation of Offer Shares in the Institutional Offering on or about 12 June 2025 by issuing contract notes to the applicants by mail or otherwise.

Payment by applicants in the Institutional Offering will take place against delivery of Offer Shares. Delivery of and payment for Offer Shares is expected to take place on or about 16 June 2025 (the "**Institutional Closing Date**") through the facilities of the ESO.

If payment for the Offer Shares is not received within the payment due date, the Selling Shareholder and the Managers reserve the right to re-allot, cancel or reduce the allocation or otherwise dispose of the allocated Offer Shares in accordance with and to the fullest extent permitted by applicable Norwegian laws.

The Selling Shareholder and the Managers may choose to transfer the Offer Shares allocated to such applicants to an ESO account operated by one of the Managers for transfer to the non-paying investor when payment of the Offer Shares is received. In such case, the Managers reserve the right without further notice, to sell or assume ownership of such Offer Shares if payment has not been received by the third day after the payment due date. If Offer Shares are sold on behalf of the investor, such sale will be for the investor's account and risk (however so that the investor shall not be entitled to profits therefrom, if any) and the investor will be liable for any loss, costs, charges and expenses suffered or incurred by the Company, the Selling Shareholder and/or the Managers as a result of or in connection with such sales, and the Company, the Selling Shareholder and/or the Managers may enforce payment of any amount outstanding in accordance with Norwegian law.

For late payment, interest will accrue on the amount due at a rate equal to the prevailing interest rate under the Norwegian Act relating to Interest on Overdue Payments of 17 December 1976 no. 100 (the "**Norwegian Act on Overdue Payments**"), which, at the date of this Prospectus, is 12.5% per annum. Should payment not be made when due, the Offer Shares allocated will not be delivered to the applicants, and the Managers reserve the right, at the risk and cost of the applicant, to cancel the application and to re-allot from the third day after the Institutional Closing Date or otherwise dispose of the allocated Offer Shares on such terms and in such a manner as the Managers may decide (and the applicant will not be entitled to any profit). The original applicant remains liable for payment for the Offer Shares allocated to the applicant, together with any interest, cost, charges and expenses accrued, and the Managers may enforce payment of any such outstanding amount.

15.5 The Retail Offering

15.5.1 *Application period*

The Application Period during which applications for Offer Shares in the Retail Offering will be accepted will last from 3 June 2025 at 09:00 CEST and end on 11 June 2025 at 12:00 CEST unless extended as set out in Section 15.1 "*Overview of the Offering*" above. **For applicants in the Retail Offering who are residents of Sweden, the Application Period will not commence until the Prospectus has been duly passported to Sweden.**

The Selling Shareholder and the Company may, in consultation with the Joint Global Coordinators, extend the Application Period at any time, and an extension may be made on one or several occasions. Any extension of the Application Period will be announced through Oslo Børs' information system on or before 09:00 CEST on the first Business Day following the then prevailing expiration date of the Application Period. The Application Period may in no event be extended beyond 16:30 CEST on 25 June 2025.

In the event of an extension of the Application Period, the allocation date, the payment due date (including the corresponding latest possible debit date) and the date of delivery of the Offer Shares will be changed accordingly. This implies that Offer Shares will not be delivered later than 30 June 2025 if the Application Period is extended to 25 June 2025.

All investors applying for Offer Shares should note that the application must be submitted no later than 11 June 2025 at 12:00 CEST, unless the Application Period is being extended.

Investors applying for Offer Shares electronically through Nordnet Bank AB ("**Nordnet**") webservice need to ensure that they have sufficient funds on their Nordnet account no later than 11 June 2025 at 12:00 CEST. Nordnet reserves the right, in its sole discretion, to disregard any applications for Offer Shares made by applicants in the Retail Offering through its platform following 11 June 2025 at 12:00 CEST without further notice to the applicant.

15.5.2 *Minimum and maximum application*

The Retail Offering is subject to a minimum application amount of NOK 10,500 and a maximum applicantion amount of NOK 1,999,999 for each applicant. Investors who wish to place an order in excess of NOK 1,999,999 must do so in the Institutional Offering.

Multiple applications are allowed. One or multiple applications from the same applicant in the Retail Offering, with a total application amount in excess of NOK 1,999,999, will be adjusted downwards to an application amount of NOK 1,999,999. If two or more identical application forms are received from the same investor, the application form will only be counted once unless explicitly stated on one of the application forms. In the case of multiple applications through the online application system or applications made both on a physical application form and through the online application system, all applications will be counted. Investors who intend to place an order in excess of NOK 1,999,999 must do so in the Institutional Offering.

15.5.3 *Application procedures and application offices*

Application for Offer Shares in the Retail Offering must be made during the Application Period, by submitting a correctly completed application form in the form attached to this Prospectus as Appendix D "*Application Form for the Retail Offering*" (the "**Retail Application Form**"), to one of the application offices set out below or made online as further described below.

Applicants in the Retail Offering who are residents of Norway with a Norwegian personal identification number are recommended to apply for Offer Shares through the ESO online application system by following the link to such online application system on the following websites: www.abgsc.com/transactions, www.dnb.no/emisjoner and www.seb.no. The content of the aforementioned websites is not incorporated by reference into this Prospectus. Applicants will be able to download this Prospectus and the Retail Application Form once they have confirmed residency in Norway.

Applicants in the Retail Offering not having access to the ESO online application system must apply using the Retail Application Form attached as Appendix D to this Prospectus. The Retail Application Form, together with this Prospectus, may be obtained from the Company, the Managers' websites (listed above) or the application offices set out below. Applications made through ESO's online application system must be duly registered during the Application Period. The Managers participating in the Retail Offering will be ABGSC, DNB Carnegie and SEB.

Applicants in the Retail Offering who are located in Sweden are only permitted to apply through the webservices of Nordnet, as further detailed below.

The application offices for applications in the Retail Offering are:

ABG Sundal Collier ASA	DNB Carnegie, a part of DNB Bank ASA	Skandinaviska Enskilda Banken AB (publ), Oslo branch
Ruseløkkveien 26 P.O. Box 1444 Vika N-0115 Oslo Norway Tel: +47 22 01 61 68 E-mail: subscription@abgsc.no	Dronning Eufemias gate 30 P.O. Box 1600 Sentrum N-0021 Oslo Norway Tel: +47 915 04800 E-mail: retail@dnb.no	Filipstadveien 10 P.O. Box 1843 Vika N-0123 Oslo Norway Tel: +47 22 82 70 00 E-mail: subscription@seb.no

Nordnet undertakes to act as placing agent for the Company in the Retail Offering, and applications may be made electronically through the Nordnet webservice at www.nordnet.se for Swedish applicants and at www.nordnet.no for Norwegian applicants. Applicants in the Retail Offering who are located in Sweden can only apply for Offer Shares through the webservices of Nordnet, as further detailed below.

The application office for Nordnet is set out below. Please note that the Retail Application Form attached to this Prospectus as Appendix D may not be submitted to Nordnet. Any application forms submitted to Nordnet will be disregarded without further notice to the applicant.

Nordnet Bank
Karl Johans gate 16C
P.O. Box 302 Sentrum
N-0154 Oslo
Norway
Tel: +47 23 33 30 23
E-mail: kundeservice@nordnet.no

All applications in the Retail Offering will be treated in the same manner regardless of which of the above Managers the applications are placed with, or if it is placed with Nordnet. Further, all applications in the Retail Offering will be treated in the same manner regardless of whether they are submitted by delivery of a Retail Application Form or through ESO's online application system or electronically through the Nordnet webservice.

Retail Application Forms that are incomplete or incorrectly completed, electronically or physically, or that are received after the expiry of the Application Period, may be disregarded without further notice to the applicant. Properly completed Retail Application Forms must be received by one of the application offices listed above or registered electronically through the ESO's application system by 12:00 CEST on 11 June 2025, unless the Application Period has been extended. Neither the Company, the Selling Shareholder nor any of the Managers may be held responsible for postal delays, internet access or servers or other logistical or technical matters that may result in applications not being received in time or at all by any application office.

Investors applying for Offer Shares electronically through the Nordnet webservice should note that the application must be submitted no later than 11 June 2025 at 12:00 CEST, unless the Application Period is extended. Nordnet reserves the right, in its sole discretion, to disregard any applications for Offer Shares made by applicants in the Retail Offering through its platform following 11 June 2025 at 12:00 CEST without further notice to the applicant. Applications made through Nordnet can be amended up to 11 June 2025 at 12:00 CEST, unless the Application Period is being extended. All applications received by Nordnet will, after 11 June 2025 at 12:00 CEST, be irrevocable and binding and cannot be withdrawn, cancelled or modified by the applicant.

All applications made in the Retail Offering will be irrevocable and binding upon receipt of a duly completed Retail Application Form, or in the case of applications through the ESO's online application system, upon registration of the application, irrespective of any extension of the Application Period, and cannot be withdrawn, cancelled or modified by the applicant after having been received by the application office, or in the case of applications through the ESO's online application system, upon registration of the application. By making an application, the applicant irrevocably (a) applies to acquire such number of Offer Shares allocated to the applicant up to the number of Offer Shares applied for and (b) authorises and instructs each of the Managers (or someone appointed by them) to buy such number of Offer Shares at the Offer Price on behalf of the applicant and to take all actions required to ensure delivery of such Offer Shares to the applicant.

15.5.4 *Payment and delivery of Offer Shares*

DNB Carnegie, acting as settlement agent for the Retail Offering, expects to issue notifications of allocation of Offer Shares in the Retail Offering on or about 12 June 2025. Any applicant wishing to know the precise number of Offer Shares allocated to it, may contact one of the application offices listed above on or about 12 June 2025 during business hours. Applicants who have access to investor services through an institution that operates the applicant's account with the Norwegian ESO for the registration of holdings of securities should be able to see how many Offer Shares they have been allocated from on or about 12 June 2025.

In completing an application form or registering an application through the Norwegian ESO's online application system, each applicant in the Retail Offering will authorise DNB Carnegie (on behalf of the Managers), to debit the applicant's Norwegian bank account for the total amount due for the Offer Shares allocated to the applicant. The applicant's bank account number must be stipulated in the Norwegian ESO's online application or on the Retail Application Form. Accounts will be debited on or about 13 June 2025, and there must be sufficient funds in the stated bank account from and including 12 June 2025. Applicants who do not have a Norwegian bank account must ensure that payment for the allocated Offer Shares is made on or before the payment date. See Section 15.1 "*Overview of the Offering*".

Further details and instructions will be set out in the allocation notes to the applicant to be issued on or around 12 June 2025 or can be obtained by contacting DNB Carnegie.

Should any applicant have insufficient funds on his or her account, or should payment be delayed for any reason, or if it is not possible to debit the account, interest will accrue on the amount due at a rate equal to the prevailing interest rate under the Norwegian Act on Interest on Overdue Payments, which at the date of this Prospectus is 12.5% per annum. DNB Carnegie (acting on behalf of the Managers) reserves the right (but has no obligation) to make up to three debit attempts through 23 June 2025 if there are insufficient funds on the account on the payment date. Should payment not be made when due, the Offer Shares allocated will not be delivered to the applicant, the Selling Shareholder and the Managers reserve the right, at the risk and cost of the applicant, to cancel at any time thereafter the application and to re-allot or otherwise dispose of the allocated Offer Shares, on such terms and in such manner as the Managers may decide (and the applicant will not be entitled to any profit therefrom). The original applicant will remain liable for payment of the Offer Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Selling Shareholder and the Managers may enforce payment of any such outstanding amount.

Nordnet, acting as settlement agent in the Retail Offering for residents of Sweden, will populate information on allocated Offer Shares on its online service platform, which all such applicants in the Retail Offering will be able to access through their Nordnet accounts on or about 13 June 2025. Applicants who apply for Offer Shares in the Retail Offering through Nordnet's webservice must have available funds on the stated bank account on 11 June 2025 at 12:00 CEST and until the payment date.

Subject to timely payment by the applicant, delivery of the Offer Shares allocated in the Retail Offering is expected to take place on or about 16 June 2025 (or such a later date upon the successful debit of the relevant account).

15.6 The Employee Offering

15.6.1 *Eligible Employees*

Employees who are employed on a permanent basis and of age working for the Group as per the date of this Prospectus (who are not otherwise restricted from participating in the Offering pursuant to the selling restrictions as further detailed in Section 16 "*Selling and Transfer Restrictions*") are eligible to participate in the Employee Offering (the "**Eligible Employees**"). The right for Eligible Employees to apply for Offer Shares is personal, and Eligible Employees are hence not permitted to apply for Offer Shares through a holding company or similar structure.

15.6.2 *Application period*

The Application Period during which applications for Offer Shares in the Employee Offering will be accepted will last from 09:00 CEST on 3 June 2025 and expire at 12:00 CEST on 11 June 2025, unless extended. **For applicants in the Employee Offering who are residents of Sweden, the Application Period will not commence until the Prospectus has been duly passported to Sweden.**

The Selling Shareholder and the Company may, in consultation with the Joint Global Coordinators, extend the Application Period at any time, and an extension may be made on one or several occasions. Any extension of the Application Period will be announced through Oslo Børs' information system on or before 09:00 CEST on the first Business Day following the then prevailing expiration date of the Application Period. The Application Period may in no event be extended beyond 16:30 CEST on 25 June 2025. In the event of an extension of the Application Period, the allocation date, the payment due date (including the corresponding latest possible debit date) and the date of delivery of the Offer Shares will be changed accordingly. This implies that Offer Shares will not be delivered later than 30 June 2025 if the Application Period is extended to 25 June 2025.

15.6.3 *Minimum and maximum application*

The lowest application permitted in the Employee Offering is NOK 10,500. The highest application permitted is NOK 1,999,999 for each Eligible Employee. Eligible Employees that participate in the Employee Offering will be prioritised during allocation up to and including a maximum application amount of NOK 30,000. For any applications by Eligible Employees exceeding the upper limit of NOK 30,000, such applications will be considered as an application for Offer Shares in the Retail Offering. Eligible Employees who intend to place an order in excess of NOK 1,999,999 must do so in the Institutional Offering. Multiple applications by one applicant in the Employee Offering are not permitted.

15.6.4 *Application procedures*

Applicants in the Employee Offering who are residents of Norway are recommended to apply for Offer Shares through a separate link (the "Employee Application Link"), which will be available on the Group's intranet and/or distributed by email upon commencement of the offer period.

Applicants in the Employee Offering not having access the Employee Application Link must apply using the employee application form attached to this Prospectus as Appendix E "*Application Form for the Employee Offering*" (the "**Employee Application Form**"). Employee Application Forms, together with this Prospectus, may be obtained from the Company or the application office set out below. Applications made through the Employee Application Link must be duly registered during the Application Period. The Manager participating in the Employee Offering will be DNB Carnegie.

Applicants in the Employee Offering who are located in Sweden are only permitted to apply through the webservices of Nordnet, as further detailed below.

Nordnet undertakes to act as placing agent for the Company in the Employee Offering, and applications may be made electronically through the Nordnet webservice. Applications through the Nordnet webservice can be made through www.nordnet.se for Swedish applicants residing in Sweden and through www.nordnet.no for Norwegian applicants residing in Norway. Investors applying for Offer Shares electronically through the Nordnet webservice should note that the application must be submitted no later than 11 June 2025 at 12:00 CEST, unless the Application Period is extended. Nordnet reserves the right, in its sole discretion, to disregard any applications for Offer Shares made by applicants in the Employee Offering through its platform following 11 June 2025 at 12:00 CEST without further notice to the applicant.

Application forms that are incomplete or incorrectly completed, electronically or physically, or that are received after the expiry of the Application Period, may be disregarded without further notice to the applicant. Properly completed Employee Application Forms must be received by DNB Carnegie or registered electronically through the Employee Application Link by 12:00 CEST on 11 June 2025, unless the Application Period has been extended. Neither the Company, the Selling Shareholder nor Managers may be held responsible for postal delays, internet access or servers or other logistical or technical matters that may result in applications not being received in time or at all by any application office.

By making an application, the applicant irrevocably (a) applies to acquire such number of Offer Shares allocated to the applicant up to the number of Offer Shares applied for and (b) authorises and instructs each of the Managers (or someone appointed by them) to buy such number of Offer Shares at the Offer Price on behalf of the applicant and to take all actions required to ensure delivery of such Offer Shares to the applicant.

The application office for physical applications in the Employee Offering is:

DNB Carnegie, a part of DNB Bank ASA
Dronning Eufemias gate 30
P.O. Box 1600 Sentrum
N-0021 Oslo
Norway
Tel: +47 915 04800
E-mail: retail@dnb.no

Eligible Employees in the Employee Offering who are residents of Norway can, and Eligible Employees resident in Sweden must, apply for Offer Shares electronically through Nordnet, which is acting as placing agent on behalf of the Managers for applicants in the Employee Offering. In order to apply for Offer Shares through Nordnet, the Eligible Employee must register as a customer of Nordnet and establish a nominee/depot account for the Employee Offering through Nordnet. In order to establish a customer relationship with Nordnet, the Eligible Employee should have an online banking ID or a mobile banking ID. For more information on how to proceed to establish a nominee/depot account with Nordnet, please see communication from the Company to the Eligible Employees on the Group's internal communication platforms.

The application office for Nordnet is set out below. Please note that the Employee Application Form attached to this Prospectus as Appendix E may not be submitted to Nordnet. Any application forms submitted to Nordnet will be disregarded without further notice to the applicant.

Nordnet Bank
Karl Johans gate 16C
P.O. Box 302 Sentrum
N-0154 Oslo
Norway
Tel: +47 23 33 30 23
E-mail: kundeservice@nordnet.no

Applications made through Nordnet can be amended up to 11 June 2025 at 12:00 CEST, unless the Application Period is being extended. All applications received by Nordnet will, after 11 June 2025 at 12:00 CEST, be irrevocable and binding and cannot be withdrawn, cancelled or modified by the applicant.

All applications in the Employee Offering will be treated in the same manner regardless of which Manager the application is placed with, or if it is placed with Nordnet. Further, all applications in the Employee Offering will be treated in the same manner regardless of whether they are submitted by delivery of an application form, through ESO's online application system or electronically through the Nordnet webservice.

All applications made in the Employee Offering will be irrevocable and binding upon receipt of a duly completed Employee Application Form, or in the case of applications through the Employee Application Link, upon registration of the application, irrespective of any extension of the Application Period, and cannot be withdrawn, cancelled or modified by the applicant after having been received by the application office, or in the case of applications through the online application system, upon registration of the application

15.6.5 *Payment and delivery of Offer Shares*

DNB Carnegie, acting as settlement agent for the Employee Offering, expects to issue notifications of allocation of Offer Shares in the Employee Offering on or about 12 June 2025. Any applicant wishing to know the precise number of Offer Shares allocated to it, may contact one of the Managers on or about 12 June 2025 during business hours.

In registering an application through the Employee Application Link or completing an Employee Application Form, each applicant in the Employee Offering will authorise DNB Carnegie (on behalf of the Managers), to debit the applicant's Norwegian bank account for the total amount due for the Offer Shares allocated to the applicant. The applicant's bank account number must be stipulated in the application made through the Link for Eligible Employees or on the Employee Application Form. Accounts will be debited on or about 13 June 2025 (payment date), and there must be sufficient funds in the stated bank account from and including 12 June 2025. Applicants who do not have a Norwegian bank account must ensure that payment for the allocated Offer Shares is made on or before the payment date.

Further details and instructions will be set out in the allocation notes to the applicant to be issued on or around 12 June 2025 or can be obtained by contacting DNB Carnegie.

Should any applicant have insufficient funds on his or her account, or should payment be delayed for any reason, or if it is not possible to debit the account, interest will accrue on the amount due at a rate equal to the prevailing interest rate under the Norwegian Act on Interest on Overdue Payments, which at the date of this Prospectus is 12.5% per annum. DNB Carnegie (acting on behalf of the Managers) reserves the right (but has no obligation) to make up to three debit attempts through 23 June 2025 if there are insufficient funds on the account on the payment date. Should payment not be made when due, the Offer Shares allocated will not be delivered to the applicant, the Selling Shareholder and the Managers reserve the right, at the risk and cost of the applicant, to cancel at any time thereafter the application and to re-allot or otherwise dispose of the allocated Offer Shares, on such terms and in such manner as the Managers may decide (and the applicant will not be entitled to any profit therefrom). The original applicant will remain liable for payment of the Offer Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Selling Shareholder and the Managers may enforce payment of any such outstanding amount.

Nordnet, acting as settlement agent in the Employee Offering for residents of Sweden, will populate information on allocated Offer Shares on its online service platform, which all such applicants in the Employee Offering will be able to access through their Nordnet accounts on or about 13 June 2025. Applicants who apply for Offer Shares in the Retail Offering through Nordnet's webservice must have available funds on the stated bank account on 11 June 2025 at 12:00 CEST and until the payment date.

Subject to timely payment by the applicant, delivery of the Offer Shares allocated in the Employee Offering is expected to take place on or about 16 June 2025.

15.7 Mechanism of Allocation

It has been provisionally assumed that ~90 to ~95% of the Offering will be allocated in the Institutional Offering and that ~5 to ~10% of the Offering will be allocated in the Retail Offering and the Employee Offering. The final determination of the number of Offer Shares allocated in the Institutional Offering, the Retail Offering and the Employee Offering will be decided by the Selling Shareholder and the Company, in consultation with the Joint Global Coordinators, after completion of the bookbuilding process for the Institutional Offering. The decision will be based, on among other things, the level of orders or applications received from each of the categories of investors. The final allocation between the tranches may deviate from the provisionally assumed allocation.

No Offer Shares have been reserved for any specific national market.

In the Institutional Offering, the Company and the Selling Shareholder, together with the Joint Global Coordinators, will determine the allocation of Offer Shares. An important aspect of the allocation principles is the desire to create an appropriate long-term shareholder structure for the Company. The allocation principles will, in accordance with normal practice for institutional placements, include factors such as early marketing, premarketing and management road-show participation and feedback, timeliness of the order, price level, relative order size, sector knowledge, investment history, perceived investor quality and investment horizon. The Company, the Selling Shareholder and the Joint Global Coordinators further reserve the right, at their sole discretion, to take into account the creditworthiness of any applicant. The Company, the Selling Shareholder and the Joint Global Coordinators may also set a maximum allocation or decide to make no allocation to any applicant. Members of the Group's Management, certain members of management of the Group's subsidiaries and the Company's Board of Directors will receive preferred allocation up to NOK 1,000,000 each in the Institutional Offering. In addition, four cornerstone investors have, subject to certain conditions, undertaken to acquire, and will be allocated, Offer Shares for a total amount of NOK 670 million in the Offering. These four cornerstone investors are i) DNB Asset Management (NOK 350 million); ii) Arctic Asset Management (NOK 120 million); iii) Amundsen Investment Management (NOK 100 million) and iv) TIND Asset Management (NOK 100 million).

In the Retail Offering, no allocations will be made for a number of Offer Shares representing an aggregate value of less than NOK 10,500 per applicant provided, however, that all allocations will be rounded down to the nearest number of whole Offer Shares and the payable amount will hence be adjusted accordingly. One or multiple orders from the same applicant in the Retail Offering with a total application amount in excess of NOK 1,999,999 will be adjusted downwards to an application amount of NOK 1,999,999. In the Retail Offering, allocations will at the outset be made solely on a pro rata basis using ESO's automated simulation procedures.

In the Employee Offering, no allocations will be made for a number of Offer Shares representing an aggregate value of less than NOK 10,500 per applicant provided, however, that all allocations will be rounded down to the nearest number of whole Offer Shares and the payable amount will hence be adjusted accordingly. Eligible Employees that participate in the Employee Offering will be prioritised during allocation up to and including a maximum application amount of NOK 30,000. For Eligible Employees that apply for Offer Shares in an amount in excess of NOK 30,000, the excess amount will be subject to the mechanism of allocation in the Retail Offering.

The Company, the Selling Shareholder and the Joint Global Coordinators reserve the right to limit the total number of applicants to whom Offer Shares are allocated if the Company, the Selling Shareholder and the Joint Global Coordinators deem this to be necessary in order to keep the number of shareholders in the Company at an appropriate level and such limitation does not have the effect that any conditions for the Listing with regards to the number of shareholders will not be satisfied. If the Company, the Selling Shareholder and the Joint Global Coordinators should decide to limit the total number of applicants to whom Offer Shares are allocated, the applicants to whom Offer Shares are allocated will be determined on a random basis by using ESO's automated simulation procedures and/or other random allocation mechanisms. The Company, the Selling Shareholder and the Joint Global Coordinators reserve the right to set a maximum allocation per applicant in the Retail Offering and the Employee Offering.

15.8 ESO account and Nordnet account

To participate in the Offering, each applicant must have an ESO account. Applicants in the Retail Offering and the Employee Offering must state their ESO account number when registering an application through the ESO online application system or on the Application Form. ESO accounts can be established with authorised ESO registrars, which can be Norwegian banks, authorised investment firms in Norway and Norwegian branches of credit institutions established within the EEA. However, non-Norwegian investors may use nominee ESO accounts registered in the name of a nominee. The nominee must be authorised by the Norwegian Ministry of Finance. Establishment of ESO accounts requires verification of identification by the relevant ESO registrar in accordance with Anti-Money Laundering Legislation (see Section 15.9 "*Mandatory anti-money laundering procedures*").

For participation in the Retail Offering and the Employee Offering, applicants in Norway can, and applicants in Sweden are required to, apply for Offer Shares electronically through the Nordnet webservice. In order to apply for Offer Shares through Nordnet, the applicant must register as a customer of Nordnet and establish a nominee/depot account for the Retail Offering. In order to establish a customer relationship with Nordnet, the applicant should have an online banking ID or a mobile banking ID. For more information on how to proceed to establish a customer relationship with Nordnet, please contact Nordnet.

15.9 Mandatory anti-money laundering procedures

The Offering is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulations of 14 September 2018 no. 1324 (collectively, the "**Anti-Money Laundering Legislation**").

Applicants who are not registered as existing customers of any of the Managers must verify their identity to the Manager with whom the order is placed in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Applicants who have not completed the required verification of identity prior to the expiry of the Application Period or Bookbuilding Period (as the case may be) may not be allocated Offer Shares.

15.10 Over-allotment and stabilisation activities

Over-allotment of additional shares

In connection with the Offering, the Selling Shareholder is expected to grant the Managers the right to over-allot up to a number of Shares amounting to a maximum of 15% of the number of Offer Shares initially allocated in the Offering, being up to 4,163,315 Additional Shares. In order to facilitate the Over-Allotment Facility, the Selling Shareholder is expected to grant the Managers the Lending Option, which may be exercised by the Stabilisation Manager (DNB Carnegie), to borrow a number of Shares equal to the number of Additional Shares, as well as an Greenshoe Option to purchase up to 4,163,315 Additional Shares at the Offer Price to cover short positions made or created in connection with the Offering as a result of the Over-Allotment Facility. The Greenshoe Option will be exercisable, in whole or in part, by the Stabilisation Manager, on behalf of the Managers, within a 30-day period, subject to the terms and conditions described in the Prospectus. A stock exchange notice will be made on the first day of the Listing if the Managers over-allot shares in connection with the Offering. To the extent that the Stabilisation Manager has over-allotted Shares in the Offering, the Stabilisation Manager has created a short position in the Shares. The Stabilisation Manager may close out this short position by buying Shares in the open market through stabilisation activities and/or by exercising the Greenshoe Option. The Company will not receive any proceeds from the sale of the Sale Shares or the Additional Shares, all of which will be sold by the Selling Shareholder.

Any exercise of the Greenshoe Option will be promptly announced by the Stabilisation Manager through the information system of Oslo Børs.

Price stabilisation

The Stabilisation Manager may, upon exercise of the Lending Option, effect transactions with a view to support the market price of the Shares, from the first day of the Listing (on or about 13 June 2025) and ending on or about 13 July 2025 (the "**Stabilisation Period**"), at a level higher than what might otherwise prevail through buying Shares in the open market at prices equal to or lower than the Offer Price.

There is no obligation of the Stabilisation Manager to conduct stabilisation activities and there is no assurance that stabilisation activities will be undertaken. Such stabilising activities, if commenced, may be discontinued at any time and will be brought to an end at the latest 30 calendar days after the first day of trading of the Shares on Oslo Børs. Stabilisation activities might result in market prices that are higher than would otherwise prevail. Any stabilisation activities will be conducted in accordance with MAR as implemented into Norwegian law by Section 3-1 of the Norwegian Securities Trading Act regarding buy-back programmes and stabilisation of financial instruments.

Net profit, if any, resulting from stabilisation activities conducted by the Stabilisation Manager, on behalf of the Managers, will be for the account of the Selling Shareholder. If stabilisation activities are undertaken, information on the activities will be published no later than seven trading days following such transaction(s). Within one week after the expiry of the 30-day period of price stabilisation, the Stabilisation Manager will publish information as to whether or not price stabilisation activities were undertaken. If stabilisation activities were undertaken, the statement will also include information about inter alia: (a) the total amount of Shares sold and purchased; (b) the dates on which the Stabilisation Period began and ended; (c) the price range between which stabilisation was carried out, as well as the highest, lowest and average price paid during the Stabilisation Period; and (d) the date at which stabilisation activities last occurred.

It should be noted that stabilisation activities might result in market prices that are higher than would otherwise prevail. Stabilisation may be undertaken, but there is no assurance that it will be undertaken, and it may be stopped at any time.

15.11 Placing Agreement

The Company is expected to enter into a placing agreement (the "**Placing Agreement**") on or about 2 June 2025 with the Selling Shareholder and the Managers, regulating, inter alia, the terms and conditions of the Offering. An addendum to the Placing Agreement, specifying the final number of Sale Shares, is expected to be entered into on or about 11 June 2025, following the expiry of the bookbuilding period for the Institutional Offering. On the terms and subject to the conditions set forth in the Placing Agreement, the Company has made, and will make, certain representations and warranties in favour of, and has agreed to certain undertakings with the Managers in the Placing Agreement and ancillary agreements and documents entered into in connection with the Offering and the Listing. Further, the Company and the Selling Shareholder have undertaken, in favour of the Managers, to be bound by the respective lock-up undertakings (see Sections 15.23.2 "*Lock-up undertaking – the Selling Shareholder*" and 15.23.3 "*Lock-up undertaking – the Company*" below). Furthermore, the Company has undertaken, subject to certain conditions and limitations, to indemnify the Managers against certain liabilities arising out of or in connection with the Offering.

15.12 Payment of Offer Shares

The payment date for the Offer Shares in the Retail Offering and Employee Offering is on or about 13 June 2025. Payment by applicants in the Institutional Offering will take place against delivery of Offer Shares, expected to take place on or about Institutional Closing Date.

15.13 ESO account

To participate in the Offering, each applicant must have an ESO account. The ESO account number must be stated when registering an application through the ESO online application system. ESO accounts can be established with authorised ESO registrars, which can be Norwegian banks, authorised investment firms in Norway and Norwegian branches of credit institutions established within the EEA. However, non-Norwegian investors may use nominee ESO accounts registered in the name of a nominee. The nominee must be authorised by the Norwegian Ministry of Finance. Establishment of ESO accounts requires verification of identification by the relevant ESO registrar in accordance with Norwegian anti-money laundering legislation (see Section 15.9 "*Mandatory anti-money laundering procedures*").

15.14 Product governance

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (MiFID II); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (the MiFID II Product Governance Requirements), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II (the Positive Target Market); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the Appropriate Channels for Distribution).

Notwithstanding the Target Market Assessment, Distributors should note that: the price of Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

Investors should, however, note that the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, it is the assessment of the manufacturers that an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile (the Negative Target Market, and, together with the Positive Target Market, the Target Market Assessment).

15.15 National Client Identifier and Legal Entity Identifier

To participate in the Offering, each applicant will need a global identification code. Physical persons will need a so-called National Client Identifier ("**NCI**") and legal entities will need a so-called Legal Entity Identifier ("**LEI**").

15.15.1 *NCI code for physical persons*

Physical persons will need a NCI code to participate in a financial market transaction, i.e., a global identification code for physical persons. For physical persons with only a Norwegian citizenship, the NCI code is the 11-digit personal ID (Nw. *fødselsnummer*). If the person in question has multiple citizenships or another citizenship than Norwegian, another relevant NCI code can be used. Investors are encouraged to contact their bank for further information.

15.15.2 *LEI code for legal entities*

Legal entities need a LEI code to participate in a financial market transaction. A LEI code must be obtained from an authorised LEI issuer, which can take some time. Investors should obtain a LEI code in time for the application. For more information visit www.gleif.org.

15.16 Publication of information in respect of the Offering

In addition to press releases which will be posted on the Company's website, the Company will use Oslo Børs' information system, available at www.newsweb.no, to publish information regarding the Offering, such as amendments to the Bookbuilding Period and Application Period (if any), the number of Shares allocated and the total amount of the Offering, allotment percentages, and first day of trading at Oslo Børs.

General information about the result of the Offering, the number of Offer Shares allocated and the total amount of the Offering, is expected to be published on or about 11 June 2025 in the form of a release through Oslo Børs' electronic information system under the Company's ticker "SNTIA".

15.17 The rights conferred by the Offer Shares

The Shares of the Company are created under the Norwegian Public Limited Companies Act. The Offer Shares carry in all respects full shareholders' rights in the Company on an equal basis as any other Shares in the Company.

For a description of rights attached to the Shares in the Company, see Section 14.3 "*Share capital and share capital history*".

15.18 ESO registration and ISIN

The Offer Shares will be issued electronically in book-entry form with the ESO and have ISIN NO 001 3573014. The Shares will be traded in NOK on Euronext Oslo Børs.

The Company's register of shareholders with the ESO is administrated by the Company's ESO Registrar (Nordea Bank Abp, Norwegian branch, Issuer Services).

15.19 Conditions for completion of the Offering - Listing and trading of the Offer Shares

The Company expects to apply for Listing of its Shares on Oslo Børs on or about 3 June 2025. It is expected that Oslo Børs will approve the Listing application of the Company on or about 6 June 2025, conditional upon (a) the Company obtaining a minimum of 500 shareholders, each holding Shares with a value of more than NOK 10,000, and (b) the Company satisfying the minimum free float requirement of the Shares set by Oslo Børs. The Company expects that these conditions will be fulfilled through the Offering.

Completion of the Offering on the terms set forth in this Prospectus is expressly conditioned upon the Board of Directors of Oslo Børs approving the application for Listing of the Shares in its meeting to be held on or about 6 June 2025, on conditions acceptable to the Company and that any such conditions are satisfied by the Company. The Offering will be cancelled in the event that the conditions are not satisfied. There can be no assurance that the Board of Directors of Oslo Børs will give such approval or that the Company will satisfy these conditions.

Completion of the Offering on the terms set forth in this Prospectus is otherwise only conditional on (i) the the Selling Shareholder, in consultation with the Managers, having approved the number of Offer Shares and the allocation of the Offer Shares to eligible investors following the bookbuilding process, (ii) Oslo Børs approving the Company's application for Listing within the end of the Bookbuilding Period, on conditions acceptable to the Company and that any such conditions are satisfied by the Company, and (iii) the Placing Agreement remaining in full force and effect. There can be no assurance that these conditions will be satisfied. If the conditions are not satisfied, the Offering may be revoked or suspended, resulting in all applications for Offer Shares being disregarded, any allocations made cancelled and any payments made being returned without any interest or other any compensation to the Applicants. All dealings in the Shares prior to settlement and delivery are at the sole risk of the parties concerned.

Applicants in the Retail Offering and the Employee Offering selling Offer Shares prior to delivery must ensure that payment for such Offer Shares is made on or prior to the payment date, by ensuring that the stated bank account is sufficiently funded on 12 June 2025, for applications through the Nordnet webservice, that the payment amount is available at its Nordnet account from 11 June 2025 at 12:00 CEST and until the payment date, as applicable. Applicants in the Institutional Offering selling Offer Shares prior to delivery must ensure that payment for such Offer Shares is made on or prior to the Institutional Closing Date. Accordingly, an applicant who wishes to sell its Offer Shares, following confirmed allocation of Offer Shares, but before delivery, must ensure that payment is made in order for such Offer Shares to be delivered in time to the applicant.

Assuming that the conditions are satisfied, the first day of trading of the Shares, including the Offer Shares, on Euronext Oslo Børs is expected to be on or about 13 June 2025. The Shares are expected to trade under the ticker code "SNTIA".

Prior to the Offering and the Listing, the Shares are not listed on any stock exchange or authorised marketplace, and no application has been filed for listing on any stock exchanges or regulated marketplaces other than Oslo Børs. Neither the Company nor the Managers can assure that a liquid trading market for the Shares may be created or sustained. The prices at which the Shares will trade after the Offering may be lower than the Offer Price. The Offer Price may bear no relationship to the market price of the Shares subsequent to the Offering.

15.20 Selling Shareholder

As of the date of this Prospectus, the Selling Shareholder (Ratos Infra AB (reg.no. 559052-2057)), holds 75.1% (approximately 72% after completion of the Roll-Up and the Share Conversion) of the Shares.

The Selling Shareholder is a private limited liability company, incorporated under the laws of Sweden with registration number 559052-2057. The Selling Shareholder's registered address is Mailbox 511 114 11 Stockholm, Sweden and its LEI code is 894500LDUQNW2JVHIU03. The Selling Shareholder's telephone number is (+46) 8 700 17 00 and the company's website is www.ratos.com (the content of www.ratos.com is not incorporated by reference into, or otherwise form part of, this Prospectus).

The Selling Shareholder is offering to sell up to 27,755,440 Sale Shares. In addition, the Selling Shareholder is expected to grant to the Managers an option to purchase up to 4,163,315 Additional Shares equal to approximately 15% of the number of Sale Shares sold in the Offering. Accordingly, assumed that the Greenshoe Option is exercised in full, the Offering will amount to 31,918,755 Offer Shares, representing 31.8% of the Shares following the Offering.

The Selling Shareholder will retain a shareholding in the Company of at least 39.8% following the Offering, assuming that the Greenshoe Option is exercised in full.

The final number of Sale Shares will be determined by the Selling Shareholder after consultations with the Joint Global Coordinators, following the expiry of the Bookbuilding Period.

15.21 Participation of major existing shareholders and members of the management, supervisory and administrative bodies in the Offering

The CEO has indicated an intention to apply for Offer Shares for a total amount of NOK 100 million, representing more than 5% of the Offering, through his wholly owned company, Jan Jahren AS. Other than this, the Company is not aware of any members of the Management and the Board of Directors intention to apply for Offer Shares in the Offering.

Furthermore, as set out in Section 15.1 "*Overview of the Offering*" and Section 15.7 "*Mechanism of Allocation*" above, each of the cornerstone investors has, subject to certain customary conditions in their respective cornerstone investment agreements with the Selling Shareholder and the Company, undertaken to apply for and acquire Offer Shares representing more than 5% of the Offering, as follows: DNB Asset Management (NOK 350 million), Arctic Asset Management (NOK 120 million), Amundsen Investment Management (NOK 100 million) and TIND Asset Management (NOK 100 million). Other than this, the Company is not aware of whether any major shareholders of the Company intend to apply for Offer Shares in the Offering, or whether any person intends to apply for more than 5% of the Offer Shares.

15.22 Expenses related to the Offering and the Listing

The Company will not receive any proceeds from the Offering. The estimated total expenses of the Offering to the Company are expected to be approximately NOK 50 million. No expenses or taxes will be charged by the Selling Shareholder, the Company or the Managers to the applicants in the Offering.

15.23 Lock-up

15.23.1 *Lock-up undertaking – the Board of Directors, management, employees and other shareholders*

In connection with the Offering and the Listing, the Company's Board of Directors, the CEO, the Deputy CEO, the CFO and certain shareholders, certain employees and members of the management (jointly, the "**Lock-up Shareholders**") of the Company or one of its subsidiaries, have undertaken that they will not, without the joint prior written consent of Ratos and the Joint Global Coordinators, being ABGSC and DNB Carnegie, during a restricted period (the "**Restricted Period**"), (1) sell, offer to sell, contract or agree to sell, sell any option or contract to purchase, purchase any option or contract to sell, hypothecate, lend, pledge, grant any option, right or warrant to purchase or otherwise transfer or dispose of or agree to dispose of, directly or indirectly, any shares ("**Lock-up Shares**") or any securities convertible into or exercisable or exchangeable for Lock-up Shares, or warrants or other rights to purchase Lock-up Shares, (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Lock-up Shares or any securities convertible into or exercisable or exchangeable for Lock-up Shares, or warrants or other rights to purchase Lock-up Shares, whether any such transaction is to be settled by delivery of Lock-up Shares or such other securities, in cash or otherwise, (3) market or otherwise seeking investor interest for its Lock-up Shares, or conducting any bookbuilding exercises for any sale of its Lock-up Shares or (4) agree or publicly announce an intention to effect any transaction specified in (1), (2) or (3) (the "**Lock-up Restrictions**") (the "**Lock-up Undertaking**").

"**Lock-up Shares**" means shares and/or securities in the Company and its subsidiaries, and any shares and/or other securities in Sparhent AS (where applicable). The Lock-up Undertakings shall apply to any Lock-up Shares that the Lock-up Shareholder owns, directly or indirectly, as of the date of the respective Lock-up Undertaking, as well as any Lock-up Shares granted to or acquired by the Lock-up Shareholder at any time from the date hereof until the Listing. However, the Lock-up Undertaking shall not apply to any Lock-up Shares subscribed by the Lock-up Shareholder in the share capital increase resolved by the Company on 20 September 2024 which are subject to a separate lock-up undertaking (where applicable). For the CFO, the lock-up undertaking also applies to bonus shares (as defined therein) and remain in full force and effect from the date when the relevant bonus shares are acquired until the date that is 360 days after the date when the relevant bonus shares are acquired.

Any of the above-mentioned Lock-up Restrictions may be waived in the joint discretion of Ratos and each Joint Global Coordinator, and any such waiver shall not be unreasonably withheld.

15.23.1.1 Management, Board of Directors, CEO, deputy CEO and CFO

The Restricted Period for the management is 720 days after the Listing, whereby 50% Lock-up Shares will be released on the date falling 360 days after the Listing and the remaining Lock-up Shares shall be released on the date falling 720 days after the Listing. The Restricted Period is 360 days after the Listing for the Board of Directors.

The Restricted Period for the CEO and Deputy CEO is four (4) years after the Listing. After the initial 720 days (the "**Initial Restricted Period**"), 1/3 of the Lock-up Shares shall be released, on the 12 months anniversary of the Initial Restricted Period 2/3 of the Lock-up Shares shall be released, and on the 24-month anniversary of the Initial Restricted Period all the remaining Lock-up Shares shall be released. The Restricted Period for the CFO is 720 days from Listing, where 50% of the Lock-up Shares shall be released on the date falling 360 days after the Listing and the remaining number of Lock-up Shares shall be released on the date falling 720 days after the Listing.

The Lock-up Restrictions shall not apply to (A) any disposal or exchange of Lock-up Shares made in connection with a corporate reorganisation of the Company, SSEA Group AB and/or their subsidiaries initiated by the Company or Ratos prior to the Listing, (B) pro-rata sale of Lock-up Shares as part of a structured secondary sale of Lock-up Shares in connection with the Offering, (C) the pre-acceptance or acceptance of a takeover offer for all of the Lock-up Shares in the Company in accordance with chapter 6 of the Norwegian Securities Trading Act or a legal merger, (D) any sale of Lock-up Shares in order to cover tax obligations related to (i) employee incentive programs in the Company, SSEA Group AB and/or their subsidiaries and/or (ii) a corporate reorganisation of the Company, SSEA Group AB and/or their subsidiaries initiated by the Company or Ratos prior to the Listing, (E) any transfer of Lock-up Shares to a company wholly owned or directly or indirectly controlled by the Shareholder provided that such company (i) assumes the obligations set forth in the Lock-up Undertakings and (ii) remains wholly owned or under the direct or indirect control by the Lock-up Shareholder for the remaining part of the period set out above, (F) any transfer of Lock-up Shares after 360 days of the Restricted Period as advancement of inheritance to the Lock-up Shareholder's direct heir(s) provided that such heir(s) assumes the obligations set forth in this Lock-up Undertaking for the remainder of the Restricted Period and (G) any disposal, sale or transfer of Lock-up Shares after 360 days of the Restricted Period, in the event of the death or serious illness of the Lock-up Shareholder or any member of the immediate family, i.e., the Lock-up Shareholders children, spouse or person with whom the Lock-up Shareholder cohabits in a relationship akin to marriage. Exception (B), (F) and (G) only apply to the management, the CEO, the Deputy CEO and the CFO.

15.23.1.2 Certain employees and certain other shareholders

Certain employees and certain other shareholders of the Company or one of its subsidiaries have entered into Lock-up Undertakings with Ratos and the Joint Global Coordinators. The Restricted Period is 360 days after the Listing for the employees and 180 days after the Listing for other shareholders. The Lock-up Restrictions shall not apply to (A) any disposal or exchange of Lock-up Shares made in connection with a corporate reorganisation of the Company, SSEA Group AB and/or their subsidiaries initiated by the Company or Ratos prior to the Listing, (B) the pre-acceptance or acceptance of a takeover offer for all of the Lock-up Shares in the Company in accordance with chapter 6 of the Norwegian Securities Trading Act or a legal merger, (C) any sale of Lock-up Shares in order to cover tax obligations related to (i) employee incentive programs in the Company, SSEA Group AB and/or their subsidiaries and/or (ii) a corporate reorganisation of the Company, SSEA Group AB and/or their subsidiaries initiated by the Company or Ratos prior to the Listing, (D) any transfer of Shares to a company wholly owned or directly or indirectly controlled by the Shareholder provided that such company (i) assumes the obligations set forth in this Lock-up Undertaking and (ii) remains wholly owned or under the direct or indirect control by the Shareholder for the remaining part of the period set out above, and (E) with respect to any Lock-up Shares received by the Shareholder in exchange for synthetic shares in the Company, any pledge of such Lock-up Shares as security for an existing loan with Nordea for which the synthetic shares were pledged as security immediately prior to the exchange.

The employees and other shareholders shall be released from all obligations under their Lock-up Undertaking if (A) the Listing Date has not occurred on or before 31 December 2025 or, in the case of employees, (B) after termination of their employment with the Company or any of its subsidiaries (as applicable) provided that the employment contract has been terminated by the Company or any of its subsidiaries (as applicable) without any fault on the part of the employee.

15.23.2 *Lock-up undertaking – the Selling Shareholder*

Pursuant to the Placing Agreement, the Selling Shareholder is expected to agree with the Managers that, without the prior written consent of the Managers, it will not during the period ending 180 days after the first day of trading and Listing of the Shares, directly or indirectly (1) offer, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, pledge or otherwise transfer or dispose of or agree to dispose of, directly or indirectly, any Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares, or (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares, whether any such transaction described in (1) or (2) above is to be settled by delivery of Shares or such other securities, in cash or otherwise, (3) market or otherwise seeking investor interest for its Shares, or conducting any bookbuilding exercises for any sale of its Shares or (4) agree or publicly announce an intention to effect any transaction specified in (1), (2) or (3) above. The foregoing shall not apply to (A) any sale or lending of Shares in connection with the Offering, including for the avoidance of doubt any Shares sold as part of the Greenshoe Option pursuant to the Placing Agreement, (B) any sale or transfer of Shares as part of the Shareholder Reorganisation as described in the Prospectus, (C) any transfer of Shares to any entity directly or indirectly controlled by the Selling Shareholder who (i) assume the same lock-up obligations as undertaken by the Selling Shareholder and (ii) remain wholly owned or under the direct or indirect control by the Selling Shareholder for the remaining part of the period set out above, (D) the acceptance (including pre-acceptance) of a tender or takeover offer to acquire all Shares in the Company, or (E) voting in favour of and exchanging shares in a statutory merger in which the Company is a merging party.

The Selling Shareholder shall be released from all obligations under its Lock-up undertaking if announcement of completion of the Listing has not occurred within 30 June 2025.

15.23.3 *Lock-up undertaking – the Company*

Pursuant to the Placing Agreement, the Company is expected to agree with the Managers that, without the prior written consent of each of the Managers, it will not during the period from the date of the Placing Agreement and until 180 days after the first day of trading of the Company's shares on Euronext Oslo Børs, (1) issue, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Shares or other equity interest in the capital of the Company or any securities convertible into or exercisable for such Shares or other equity interests, or (2) enter into any swap or other agreement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Shares or other equity interests, whether any such transaction described in (1) or (2) above is to be settled by delivery of the Shares or other securities or interests, in cash or otherwise, or (3) market or otherwise seeking investor interest for its Shares, or conducting any bookbuilding exercises for any sale of its Shares or (4) publicly announce or indicate an intention to effect any transaction specified in (1) or (2) above. For the avoidance of doubt, no activities mentioned in section 2 in the above shall be permitted until the day immediately following the date on which the restricted period ends. The foregoing shall not apply to (i) any transactions undertaken as part of the Shareholder

Reorganisation, (ii) the granting of options, Shares or other rights to Shares, or the honouring of options, or such other rights to Shares, by the Company pursuant to any management or employee share incentive schemes that has been disclosed in the Prospectus (including for the avoidance of doubt any implementation of a share purchase program described in the Prospectus during the restricted period) and/or (iii) any issuance or transfer of shares in connection with M&A transactions within the general authorization for issuance of Shares granted by the Company's general meeting which has been disclosed in the Prospectus.

The Company shall be released from all obligations under its Lock-up undertaking if announcement of completion of the Listing has not occurred within 30 June 2025.

15.24 Dilution

The Offering does not include issuance of any new Shares, and will therefore not result in any dilution for the existing shareholders.

15.25 Interest of natural and legal persons involved in the Offering

The Managers or their affiliates have provided from time to time, and may provide in the future, financial advisory, investment and commercial banking services, as well as financing, to the Selling Shareholder, the Company and their affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Managers do not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. The Managers will receive a fee in connection with the Offering and, as such, have an interest in the Offering. In addition, the Selling Shareholder may, at its sole and absolute discretion, pay to the Managers an additional discretionary fee in connection with the Offering. See Section 15.22 "*Expenses related to the Offering and the Listing*" for information on fees to the Managers in connection with the Offering.

In connection with the Offering, each of the Managers and any of their respective affiliates, acting as an investor for its own account, may take up Offer Shares in the Offering and in that capacity may retain, purchase or sell for its own account such securities and any Offer Shares or related investments and may offer or sell such Offer Shares or other investments otherwise than in connection with the Offering. Accordingly, references in the Prospectus to Offer Shares being offered or placed should be read as including any offering or placement of Offer Shares to any of the Managers or any of their respective affiliates acting in such capacity. In addition, certain of the Managers or their affiliates may enter into financing arrangements (including swaps) with investors in connection with which such Managers (or their affiliates) may from time to time acquire, hold or dispose of Offer Shares. None of the Managers intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

The Selling Shareholder will receive the net proceeds from the Offering.

Except as set out above, the Company is not aware of any interest, including conflicting ones, of any natural or legal persons involved in the Offering.

15.26 Material disparity between the subscription price in the Offering and effective cash costs to members of the management and Board of Directors

No member of the Board of Directors or Management has acquired Shares during the last twelve months prior to the date of this Prospectus.

15.27 Governing law and jurisdiction

The Offering is governed by Norwegian law. Any dispute arising out of, or in connection with, this Prospectus or the Offering shall be subject to the exclusive jurisdiction of the courts of Norway, with Oslo District Court as legal venue.

16 SELLING AND TRANSFER RESTRICTIONS

16.1 General

As a consequence of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Shares offered hereby.

Other than in Norway and Sweden, the Company is not taking any action to permit a public offering of the Shares in any jurisdiction. Receipt of this Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer, and in those circumstances, this Prospectus is for information only and should not be copied or redistributed. Except as otherwise disclosed in this Prospectus, if an investor receives a copy of this Prospectus in any jurisdiction other than Norway, the investor may not treat this Prospectus as constituting an invitation or offer to it, nor should the investor in any event deal in the Shares, unless, in the relevant jurisdiction, such an invitation or offer could lawfully be made to that investor, or the Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Prospectus, the investor should not distribute or send the same, or transfer Shares, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

16.2 Selling restrictions

United States

The Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority or any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States to QIBs in reliance on Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act; or (ii) to certain persons in offshore transactions in compliance with Regulation S under the U.S. Securities Act, and in each case, in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Accordingly, each Manager has represented and agreed that it has not offered or sold, and will not offer or sell, any of the Offer Shares as part of its allocation at any time other than those it reasonably believes to be QIBs in the United States in accordance with Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act or outside of the United States in offshore transactions in compliance with Rule 903 of Regulation S. Transfer of the Offer Shares will be restricted and each purchaser of the Offer Shares in the United States will be required to make certain acknowledgements, representations and agreements, as described under Section 16.5 "*United **States** restrictions*".

Any offer or sale in the United States will be made by affiliates of the Managers who are broker-dealers registered under the U.S. Exchange Act. In addition, until 40 days after the commencement of the Offering, an offer or sale of Offer Shares within the United States by a dealer, whether or not participating in the Offering, may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A of the U.S. Securities Act or another exemption from the registration requirements of the U.S. Securities Act and in connection with any applicable state securities laws.

United Kingdom

This Prospectus and any other material in relation to the Offering described herein is only being distributed to, and is only directed at persons in the United Kingdom who are qualified investors within the meaning of Article 2(1)(e) of the UK Prospectus Regulation that are also (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order); (ii) high net worth entities or other persons falling within Article 49(2)(a) to (d) of the Order; or (iii) persons to whom distributions may otherwise lawfully be made (all such persons together being referred to as "Relevant Persons"). The Offer Shares are only available to, and any investment or investment activity to which this Prospectus relates is available only to, and will be engaged in only with, Relevant Persons. This Prospectus and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person in the United Kingdom. Persons who are not Relevant Persons should not take any action on the basis of this Prospectus and should not rely on it.

EEA

Each person in a Relevant Member State (other than persons in Norway) must represent, warrant and agree that:

a) it is a qualified investor within the meaning of Article 2(e) of the EU Prospectus Regulation; and

b) in the case of any Offer Shares acquired by it as a financial intermediary, as that term is used in Article 1 of the EU Prospectus Regulation, (i) the Offer Shares acquired by it in the offer have not been acquired on behalf of, nor with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of the Joint Global Coordinators has been given to the offer or resale; or (ii) where Offer Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Offer Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

16.3 *Additional* jurisdictions

Canada

No prospectus has been filed with any securities commission or similar regulatory authority in Canada in connection with the offer and sale of the Offer Shares. The Offer Shares have not been, and will not be, qualified for sale under the securities laws of

Canada or any province or territory thereof and no securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this Prospectus or the merits of the Offer Shares and any representation to the contrary is an offence.

The Offer Shares may not be offered, sold or distributed, directly or indirectly, in Canada or to or for the benefit of any resident of Canada, other than in compliance with applicable securities laws and, without limiting the generality of the foregoing:

a) any offer, sale or distribution of the Offer Shares in Canada may be made only to purchasers that are (i) "accredited investors" (as such term is defined in section 1.1 of National Instrument 45- 106 *Prospectus Exemptions* ("**NI 45-106**") or, in Ontario, as such term is defined in section 73.3(1) of the Securities Act (Ontario)) and "permitted clients" (as such term is defined in section 1.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*), (ii) purchasing as principal, or are deemed to be purchasing as principal in accordance with applicable Canadian securities laws, and (iii) not a person created or used solely to purchase or hold the Offer Shares as an "accredited investor" as described in paragraph (m) of the definition of "accredited investor" in section 1.1 of NI 45-106; and

b) no offering material in connection with any offering of the Offer Shares, other than this Prospectus, may be distributed or delivered in or to a resident of Canada other than in compliance with applicable Canadian securities laws.

Hong Kong

The Offer Shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32) of Hong Kong, or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap. 32) of Hong Kong, and no advertisement, invitation or document relating to the Offer Shares may be issued or may be in the possession of any person for the purposes of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Offer Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made thereunder.

Singapore

This Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Offer Shares may not be circulated or distributed, nor may they be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), (ii) to a relevant person, or any person pursuant to section 275(1A), and in accordance with the conditions, specified in section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Switzerland

The Offering in Switzerland is exempt from requirement to prepare and publish a prospectus under the Swiss Financial Services Act ("**FinSA**") because the Offer Shares are offered to less than 500 investors and the Offer Shares will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. This Prospectus does not constitute a prospectus or a similar document pursuant to FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of the Offer Shares.

UAE and DIFC

This Prospectus has not been reviewed, approved or licensed by the Central Bank of the United Arab Emirates (the "**UAE**"), the Emirates Securities and Commodities Authority or any other relevant licensing authority in the UAE, including any licensing authority incorporated under the laws and regulations of any of the free zones established and operating in the UAE, including the Dubai Financial Services Authority (the "**DFSA**"), a regulatory authority of the Dubai International Financial Centre (the "**DIFC**").

UAE

This Prospectus is not intended to constitute an offer, sale or delivery of Offer Shares or other securities under the laws of the UAE. The Offer Shares have not been and will not be registered under Federal Law No. 4 of 2000 concerning the Emirates Securities and Commodities Authority and the Emirates Security and Commodity Exchange, or with the UAE Central Bank, the Dubai Financial Market, the Abu Dhabi Securities Market or with any other regulatory authority or exchange in the UAE.

The issue of the Offer Shares and interests therein has not been approved or licensed by the UAE Central Bank or any other relevant licensing authority in the UAE and does not constitute a public offer of securities in the UAE in accordance with the Commercial Companies Law, Federal Law No. 8 of 1984, as amended, or otherwise.

This Prospectus is strictly private and confidential and is being distributed to a limited number of sophisticated investors in the UAE and must not be provided to any person other than the original recipient and may not be reproduced or used for any other purpose. The interests in the Offer Shares may not be offered or sold directly or indirectly to the public in the UAE. The Offer Shares will not be offered, sold, transferred or delivered to the public in the UAE or any of its free zones including the DIFC.

DIFC

This Prospectus relates to an "Exempt Offer" in accordance with (and as defined in) the Market Rules (MKT) Module of the Dubai Financial Services Authority. This Prospectus is intended for distribution only to persons of a type specified in the Market Rules

(MKT) Module of the DFSA. It must not be delivered to, or relied upon by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this Prospectus. The Offer Shares to which this Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Offer Shares offered should conduct their own due diligence on the Offer Shares. If you do not understand the contents of this Prospectus, you should consult an authorised financial adviser.

Australia

This Prospectus (a) does not constitute a prospectus, product disclosure statement or any other disclosure document for the purposes of the Corporations Act 2001 of the Commonwealth of Australia ("**Corporations Act**"); (b) does not purport to include the information required in a prospectus, product disclosure statement or other disclosure document prepared in accordance with the requirements of the Corporations Act; (c) has not been, nor will it be, lodged with the Australian Securities and Investments Commission ("**ASIC**"), the Australian Securities Exchange operated by ASX Limited or any other regulatory body or agency in Australia; and (d) may not be provided in Australia other than to select investors ("**Exempt Investors**") who are able to demonstrate that they (i) fall within one or more of the categories of investors under section 708 of the Corporations Act to whom an offer may be made without disclosure under Chapter 6D of the Corporations Act and/or (ii) are "wholesale clients" for the purpose of section 761G of the Corporations Act, such that disclosure to them is not required under Chapter 6D and Part 7.9 of the Corporations Act.

The Offer Shares may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for, or buy, the Offer Shares may be issued, and no draft or definitive offering memorandum, advertisement or other offering material relating to any Offer Shares may be distributed, received or published in Australia, except to Exempt Investors or where disclosure to investors otherwise is not required under Chapter 6D and Part 7.9 of the Corporations Act and otherwise in compliance with all applicable Australian laws and regulations. By submitting an application for the Offer Shares, each purchaser or subscriber of Offer Shares represents and warrants to the Company, the Managers and their affiliates that such purchaser or subscriber is an Exempt Investor.

As any offer of Offer Shares under this Prospectus, any supplement accompanying this Prospectus or any other document will be made without disclosure in Australia under Chapter 6D and Part 7.9 of the Corporations Act, the offer of those Offered Securities for resale in Australia within 12 months after their issue may, under the Corporations Act, require disclosure to investors if none of the exemptions in the Corporations Act applies to that resale. By applying for the Offer Shares each purchaser or subscriber of Offered Securities undertakes to the Company and the Managers that such purchaser or subscriber will not, for a period of 12 months from the date of issue or purchase of the Offer Shares, offer, transfer, assign or otherwise alienate those Offer Shares, or grant, issue or transfer interests in or options over them, to investors in Australia except in circumstances where disclosure to investors is not required under the Corporations Act or where a compliant disclosure document is prepared and lodged with ASIC.

South Africa

In South Africa, the Offering will only be made by way of private placement to, and be capable of acceptance by, persons falling within the exemptions set out in Section 96(1)(a) of the South African Companies Act and to whom the Offering will be specifically addressed ("**Qualifying Investors**") and this Prospectus is only being made available to such Qualifying Investors. The Offering and the Prospectus do not constitute an offer for the sale of or subscription for, or the solicitation of an offer to buy and to subscribe for, shares to the public as defined in the South African Companies Act and will not be made or distributed, as applicable, to any person in South Africa in any manner which could be construed as an offer to the public in terms of the South African Companies Act. Should any person who is not a Qualifying Investor receive this Prospectus they should not and will not be entitled to acquire any Offer Shares or otherwise act thereon. This Prospectus does not, nor is it intended to, constitute a prospectus prepared and registered under the South African Companies Act. Information made available in this prospectus should not be considered as "advice" as defined in the South African Financial Advisory and Intermediary Services Act, 2002.

16.4 *Other jurisdictions*

The Offer Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, Japan or any other jurisdiction in which it would not be permissible to offer the Offer Shares.

In jurisdictions outside the United States and the EEA where the Offering would be permissible, the Offer Shares will only be offered pursuant to applicable exceptions from prospectus requirements in such jurisdictions.

16.5 Transfer restrictions

United States

The Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States and may not be offered or sold except: (i) within the United States only to QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S, and in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Terms defined in Rule 144A or Regulation S shall have the same meaning when used in this Section.

Each purchaser of the Offer Shares outside the United States pursuant to Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed decision and that:

- The purchaser is authorised to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Offer Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority of any state of the United States and are subject to significant restrictions on transfer.
- The purchaser is, and the person, if any, for whose account or benefit the purchaser is acquiring the Offer Shares was located outside the United States at the time the buy order for the Offer Shares was originated and continues to be located outside the United States and has not purchased the Offer Shares for the benefit of any person in the United States or entered into any arrangement for the transfer of the Offer Shares to any person in the United States.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Offer Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser is aware of the restrictions on the offer and sale of the Offer Shares pursuant to Regulation S described in this Prospectus.
- The Offer Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.
- The Company shall not recognise any offer, sale, pledge or other transfer of the Offer Shares made other than in compliance with the above restrictions.
- The purchaser acknowledges that these representations are required in connection with the securities laws of the United States and that the Company, the Managers and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Each purchaser of the Offer Shares within the United States pursuant to Rule 144A or another available exemption under the Securities Act will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorised to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions to transfer.
- The purchaser (i) is a QIB (as defined in Rule 144A), (ii) is aware that the sale to it may be made in reliance on Rule 144A and (iii) is acquiring such Offer Shares for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution to the Offer Shares, as the case may be.
- The purchaser is aware that the Offer Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act.
- If, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Offer Shares, as the case may be, such Shares may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction meeting the requirements of Regulation S, (iii) in accordance with Rule 144 (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to the receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Offer Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The Offer Shares are "restricted securities" within the meaning of Rule 144(a)(3) and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any Offer Shares, as the case may be.
- The Company shall not recognise any offer, sale pledge or other transfer of the Offer Shares made other than in compliance with the above-stated restrictions.
- The purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that the Company, the Managers and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

EEA

Each person in a Relevant Member State (other than, in the case of paragraph (a), persons receiving offers contemplated in this Prospectus in Norway) who receives any communication in respect of, or who acquires any Offer Shares under, the offers contemplated in this Prospectus will be deemed to have represented, warranted and agreed to and with each Manager and the Company that:

a) it is a qualified investor within the meaning of Article 2(e) of the EU Prospectus Regulation; and

b) in the case of any Offer Shares acquired by it as a financial intermediary, as that term is used in Article 1 of the EU Prospectus Regulation, (i) the Offer Shares acquired by it in the offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of the Joint Global Coordinators has been given to the offer or resale; or (ii) where Offer Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purpose of this representation, the expression an "offer to the public" in relation to any Offer Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Offering and the Offer Shares to be offered, so as to enable an investor to decide to acquire any Offer Shares.

17 CERTAIN ASPECTS OF SECURITIES TRADING IN NORWAY

17.1 Introduction

The following is a summary of certain information in respect of trading and settlement of shares on Euronext Oslo Børs, securities registration in Norway and certain provisions of applicable Norwegian securities law, including the Norwegian Securities Trading Act, in effect as of the date of this Prospectus. This summary does not purport to be complete and is qualified in its entirety by Norwegian law.

17.2 Market value of shares on Euronext Oslo Børs

The market value of all shares on Euronext Oslo Børs, including the Shares following the Listing, may fluctuate significantly, which could cause investors to lose a significant part of their investment. The market value of listed shares could fluctuate significantly in response to a number of factors beyond the respective issuer's control, including quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, announcements by the respective issuer or its competitors of new product and service offerings, significant contracts, acquisitions or strategic relationships, publicity about the issuer, its products and services or its competitors, lawsuits against the issuer, unforeseen liabilities, changes in management, changes to the regulatory environment in which the issuer operates or general market conditions.

Furthermore, future issuances of shares or other securities may dilute the holdings of shareholders and could materially affect the price of the shares. Any issuer, including the Company, may in the future decide to offer additional shares or other securities to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes, including for refinancing purposes. There are no assurances that any of the issuers on Oslo Børs will not decide to conduct further offerings of securities in the future. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. If a listed company raises additional funds by issuing additional equity securities, the holdings and voting interests of existing shareholders could be diluted and thereby affect share price.

17.3 Trading and settlement

As of the date of this Prospectus, trading of equities on Oslo Børs is carried out in the electronic trading system Optiq, which is the electronic trading system of Euronext.

Official regular trading for equities on Oslo Børs takes place between 09:00 (Oslo time) and 16:20 (Oslo time) each trading day, with pre-trade period between 08:15 (Oslo time) and 09:00 (Oslo time), closing auction from 16:20 (Oslo time) to 16:25 (Oslo time) and a post-trade period from 16:25 (Oslo time) to 17:30 (Oslo time). Reporting of after exchange trades can be done until 17:30 (Oslo time).

The settlement period for trading on Oslo Børs is two trading days (T+2). This means that securities will be settled on the investor's account in ESO two days after the transaction, and that the seller will receive payment after two days.

Investment services in Norway may only be provided by Norwegian investment firms holding a license under the Norwegian Securities Trading Act, branches of investment firms from an EEA member state or investment firms from outside the EEA that have been licensed to operate in Norway. Investment firms in an EEA member state may also provide cross-border investment services into Norway.

It is possible for investment firms to undertake market-making activities in shares listed in Norway if they have a license to this effect under the Norwegian Securities Trading Act, or in the case of investment firms in an EEA member state, a license to carry out market-making activities in their home jurisdiction. Such market-making activities will be governed by the regulations of the Norwegian Securities Trading Act relating to brokers' trading for their own account. However, such market-making activities do not as such require notification to the Norwegian FSA or the Oslo Børs except for the general obligation of investment firms that are members of Oslo Børs to report all trades in stock exchange listed securities.

17.4 Information, control and surveillance

Under Norwegian law, Oslo Børs is required to perform a number of surveillance and control functions. The Surveillance and Corporate Control unit of Oslo Børs monitors all market activity on a continuous basis. Market surveillance systems are largely automated, promptly warning department personnel of abnormal market developments.

The Norwegian FSA controls the issuance of securities in both the equity and bond markets in Norway and evaluates whether the issuance documentation contains the required information and whether it would otherwise be unlawful to carry out the issuance.

Under Norwegian law, a company that is listed on a Norwegian regulated market, or has applied for listing on such market, must promptly release any inside information directly concerning the company (i.e., precise information about financial instruments, the issuer thereof or other matters which are likely to have a significant effect on the price of the relevant financial instruments or related financial instruments, and which are not publicly available or commonly known in the market). A company may, however, delay the release of such information in order not to prejudice its legitimate interests, provided that it is able to ensure the confidentiality of the information and that the delayed release would not be likely to mislead the public.

17.5 The ESO and transfer of shares

The Company's principal share register is operated through ESO. ESO is the Norwegian paperless centralised securities register. It is a computerised book-keeping system in which the ownership of, and all transactions relating to, Norwegian listed shares must be recorded.

All transactions relating to securities registered with ESO are made through computerised book entries. No physical share certificates are, or may be, issued. ESO confirms each entry by sending a transcript to the registered shareholder irrespective of any beneficial ownership. To give effect to such entries, the individual shareholder must establish a share account with a Norwegian account agent. Norwegian banks, Norges Bank (being the Central Bank of Norway'), authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA are allowed to act as account agents.

As a matter of Norwegian law, the entry of a transaction in ESO is prima facie evidence in determining the legal rights of parties as against the issuing company or any third party claiming an interest in the given security. A transferee or assignee of shares may not exercise the rights of a shareholder with respect to such shares unless such transferee or assignee has registered such shareholding or has reported and shown evidence of such share acquisition, and the acquisition is not prevented by law, the Company's Articles of Association or otherwise.

ESO is liable for any loss suffered as a result of faulty registration or an amendment to, or deletion of, rights in respect of registered securities unless the error is caused by matters outside ESO's control which ESO could not reasonably be expected to avoid or overcome the consequences of. Damages payable by ESO may, however, be reduced in the event of contributory negligence by the aggrieved party.

ESO must provide information to the Norwegian FSA on an ongoing basis, as well as any information that the Norwegian FSA requests. Further, Norwegian tax authorities may require certain information from ESO regarding any individual's holdings of securities, including information about dividends and interest payments.

17.6 Shareholder register – Norwegian law

Under Norwegian law, shares are registered in the name of the beneficial owner of the shares. As a general rule, there are no arrangements for nominee registration and Norwegian shareholders are not allowed to register their shares in ESO through a nominee. However, foreign shareholders may register their shares in ESO in the name of a nominee (bank or other nominee) approved by the Norwegian FSA. An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the company and to the Norwegian authorities. In case of registration by nominees, the registration in the ESO must show that the registered owner is a nominee. A registered nominee has the right to receive dividends and other distributions, but cannot vote in general meetings on behalf of the beneficial owners. There is no assurance that beneficial owners of Shares will receive notices of any general meetings in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners. For more information on nominee accounts, see Section 14.12 *"The Articles of Association and certain aspects of Norwegian law".*

17.7 Foreign investment in shares listed in Norway

Foreign investors may trade shares listed on Euronext Oslo Børs through any broker that is a member of Oslo Børs, whether Norwegian or foreign. Foreign investors are, however, to note that the rights of holders of listed shares of companies incorporated in Norway are governed by Norwegian law and by the respective company's articles of association. These rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For instance, under Norwegian law, any action brought by a listed company in respect of wrongful acts committed against such company will be prioritised over actions brought by shareholders claiming compensation in respect of such acts. In addition, it may be difficult to prevail in a claim against such company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions. For more information, see Section 14.12 *"The Articles of Association and certain aspects of Norwegian law".*

17.8 Disclosure obligations

If a person's, entity's or consolidated group's proportion of the total issued shares and/or rights to shares in a company listed on a regulated market in Norway (with Norway as its home state, which will be the case for the Company) reaches, exceeds or falls below the respective thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 90% of the share capital or the voting rights of that company, the person, entity or group in question has an obligation under the Norwegian Securities Trading Act to notify Oslo Børs and the issuer immediately. The same applies if the disclosure thresholds are passed due to other circumstances, such as a change in the company's share capital.

17.9 Insider trading

According to Norwegian law, subscription for, purchase, sale or exchange of financial instruments that are listed, or subject to the application for listing, on a Norwegian regulated market, or incitement to such dispositions, must not be undertaken by anyone who has inside information, as defined in Chapter 2 of the Article Market Abuse Regulation (EU) 596/2014, pursuant to Section 3-1 of the Norwegian Securities Trading Act. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value is connected to such financial instruments or incitement to such dispositions.

17.10 Mandatory offer requirement

The Norwegian Securities Trading Act requires any person, entity or consolidated group that becomes the owner of shares representing more than one-third of the voting rights of a company listed on a Norwegian regulated market (with the exception of certain foreign companies) to, within four weeks, make an unconditional general offer for the purchase of the remaining shares in that company. A mandatory offer obligation may also be triggered where a party acquires the right to become the owner of shares that, together with the party's own shareholding, represent more than one-third of the voting rights in the company and the Norwegian FSA decides that this is regarded as an effective acquisition of the shares in question.

The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares that exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered (or provided that the person, entity or consolidated group has not already stated that it will proceed with the making of a mandatory offer).

When a mandatory offer obligation is triggered, the person subject to the obligation is required to immediately notify Oslo Børs and the company in question accordingly. The notification is required to state whether an offer will be made to acquire the remaining shares in the company or whether a sale will take place. As a rule, a notification to the effect that an offer will be made cannot be retracted. The offer and the offer document required are subject to approval by the Norwegian FSA before the offer is submitted to the shareholders or made public.

The offer price per share must be at least as high as the highest price paid or agreed by the offeror for the shares in the six-month period prior to the date the threshold was exceeded. If the acquirer acquires or agrees to acquire additional shares at a higher price prior to the expiration of the mandatory offer period, the acquirer is obliged to restate its offer at such higher price. A mandatory offer must be in cash or contain a cash alternative at least equivalent to any other consideration offered. The settlement must be guaranteed by a financial institution authorised to provide such guarantees in Norway.

In case of failure to make a mandatory offer or to sell the portion of the shares that exceeds the relevant threshold within four weeks, the Norwegian FSA may force the acquirer to sell the shares exceeding the threshold by public auction. Moreover, a shareholder who fails to make an offer may not, as long as the mandatory offer obligation remains in force, exercise rights in the company, such as voting in a general meeting, without the consent of a majority of the remaining shareholders. The shareholder may, however, exercise his/her/its rights to dividends and pre-emption rights in the event of a share capital increase. If the shareholder neglects his/her/its duty to make a mandatory offer, the Norwegian FSA may impose a cumulative daily fine that runs until the circumstance has been rectified.

Any person, entity or consolidated group that owns shares representing more than one-third of the votes in a company listed on a Norwegian regulated market (with the exception of certain foreign companies) is obliged to make an offer to purchase the remaining shares of the company (repeated offer obligation) if the person, entity or consolidated group through acquisition becomes the owner of shares representing 40%, or more of the votes in the company. The same applies if the person, entity or consolidated group through acquisition becomes the owner of shares representing 50% or more of the votes in the company. The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares which exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered (provided that the person, entity or consolidated group has not already stated that it will proceed with the making of a mandatory offer).

Any person, entity or consolidated group that has passed any of the above mentioned thresholds in such a way as not to trigger the mandatory bid obligation, and has therefore not previously made an offer for the remaining shares in the company in accordance with the mandatory offer rules is, as a main rule, obliged to make a mandatory offer in the event of a subsequent acquisition of shares in the company.

17.11 Compulsory acquisition

Pursuant to the Norwegian Public Limited Liability Companies Act and the Norwegian Securities Trading Act, a shareholder who, directly or through subsidiaries, acquires shares representing 90% or more of the total number of issued shares in a Norwegian public limited company, as well as 90% or more of the total voting rights, has a right, and each remaining minority shareholder of the company has a right to require such majority shareholder, to effect a compulsory acquisition for cash of the shares not already owned by such majority shareholder. Through such compulsory acquisition the majority shareholder becomes the owner of the remaining shares with immediate effect.

If a shareholder acquires shares representing more than 90% of the total number of issued shares, as well as more than 90% of the total voting rights, through a voluntary offer in accordance with the Securities Trading Act, a compulsory acquisition can, subject to the following conditions, be carried out without such shareholder being obliged to make a mandatory offer: (i) the compulsory acquisition is commenced no later than four weeks after the acquisition of shares through the voluntary offer, (ii) the price offered per share is equal to or higher than what the offer price would have been in a mandatory offer, and (iii) the settlement is guaranteed by a financial institution authorised to provide such guarantees in Norway.

A majority shareholder who effects a compulsory acquisition is required to offer the minority shareholders a specific price per share, the determination of which is at the discretion of the majority shareholder.

Should any minority shareholder not accept the offered price, such minority shareholder may, within a specified deadline of not less than two months, request that the price be set by a Norwegian court. The cost of such court procedure will, as a general rule, be the responsibility of the majority shareholder, and the relevant court will have full discretion in determining the consideration to be paid to the minority shareholder as a result of the compulsory acquisition. However, where the offeror, after making a mandatory or voluntary offer, has acquired more than 90% of the voting shares of a company and a corresponding proportion of the votes that can be cast at the general meeting, and the offeror pursuant to Section 4-25 of the Norwegian Public Limited Liability Companies Act completes a compulsory acquisition of the remaining shares within three months after the expiry of the offer period, it follows from the Norwegian Securities Trading Act that the redemption price shall be determined on the basis of the offer price for the mandatory/voluntary offer unless specific reasons indicate another price.

Absent a request for a Norwegian court to set the price or any other objection to the price being offered, the minority shareholders would be deemed to have accepted the offered price after the expiry of the specified deadline.

17.12 Foreign exchange controls

There are currently no foreign exchange control restrictions in Norway that would potentially restrict the payment of dividends to a shareholder outside Norway, and there are currently no restrictions that would affect the right of shareholders of a company that has its shares registered with ESO who are not residents in Norway to dispose of their shares and receive the proceeds from a disposal outside Norway. There is no maximum transferable amount either to or from Norway, although transferring banks are required to submit reports on foreign currency exchange transactions into and out of Norway into a central data register maintained by the Norwegian customs and excise authorities. The Norwegian police, tax authorities, customs and excise authorities, the National Insurance Administration and the Norwegian FSA have electronic access to the data in this register.

17.13 Other information

17.13.1 *Future issuances of Shares or other securities could dilute the holdings of shareholders and could materially affect the price of the Shares*

The Company may in the future decide to offer and issue new Shares or other securities in order to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. An issuance of additional equity securities or securities with rights to convert into equity could reduce the market price of the Shares and would dilute the economic and voting rights of the existing shareholders if made without granting subscription rights to existing shareholders. Accordingly, the Company's shareholders bear the risk of any future offerings reducing the market price of the Shares and/or diluting their shareholdings in the Company.

17.13.2 *Investors could be unable to recover losses in civil proceedings in jurisdictions other than Norway*

The Company is a public limited liability company organised under the laws of Norway. The majority of the members of the Board of Directors and management reside in Norway. As a result, it may not be possible for investors to effect service of process in other jurisdictions upon such persons or the Company, to enforce against such persons or the Company judgments obtained in non-Norwegian courts, or to enforce judgments on such persons or the Company in other jurisdictions.

17.13.3 *Norwegian law could limit shareholders' ability to bring an action against the Company*

The rights of holders of the Shares are governed by Norwegian law and by the Company's Articles of Association. These rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For example, under Norwegian law, any action brought by the Company in respect of wrongful acts committed against the Company will be prioritised over actions brought by shareholders claiming compensation in respect of such acts. In addition, it could be difficult to prevail in a claim against the Company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions.

17.13.4 *Investors could be unable to exercise their voting rights for Shares registered in a nominee account*

Beneficial owners of the Shares that are registered in a nominee account (such as through brokers, dealers or other third parties) must vote their shares through their nominee prior to the shareholders' meeting. In accordance with Section 1-8 of the Norwegian

Public Limited Liability Companies Act, as well as the regulation on intermediaries set out in section 4-5 of the Norwegian Central Securities Depository Act and related implementing regulations, notice of the general meeting is sent to the nominees who are responsible for forwarding this notice to the shareholders for whom they hold Shares. Owners of Shares held through nominee accounts must communicate with their nominees, who are responsible for conveying advance votes, proxies and/or notice of participation at the general meeting on behalf of the shareholder. In accordance with Section 5-3 (1) of the Norwegian Public Limited Liability Companies Act, registration must be completed no later than two business days prior to the general meeting. Failure by the nominee to forward the notice of the general meeting of shareholders in time may prevent the shareholders from whom they hold Shares from being able to vote at the general meeting.

17.13.5 *Pre-emptive rights to subscribe for Shares in additional issuances could be unavailable to U.S. or other shareholders*

Under Norwegian law, unless otherwise resolved at the Company's general meeting of shareholders, existing shareholders have pre-emptive rights to participate on the basis of their existing ownership of Shares in the issuance of any new Shares for cash consideration. Shareholders in the United States, however, could be unable to exercise any such rights to subscribe for new Shares unless a registration statement under the U.S. Securities Act is in effect in respect of such rights and Shares or an exemption from the registration requirements under the U.S. Securities Act is available. Shareholders in other jurisdictions outside Norway could be similarly affected if the rights and the new Shares being offered have not been registered with, or approved by, the relevant authorities in such jurisdiction.

The Company is under no obligation to file a registration statement under the U.S. Securities Act or seek similar approvals under the laws of any other jurisdiction outside Norway in respect of any such rights and Shares. Doing so in the future could be impractical and costly. To the extent that the Company's shareholders are not able to exercise their rights to subscribe for new Shares, their proportional interests in the Company will be diluted.

18 TAXATION

18.1 Introduction

The tax legislation in the Company's jurisdiction of incorporation and the tax legislation in the jurisdiction in which the shareholders are resident for tax purposes may have an impact on the income received from the Shares.

The summary regarding Norwegian taxation set out in this Section 18 is based on the laws in force in Norway as of the date of this Prospectus, which may be subject to any changes in law, administrative practice or interpretation occurring after such date. Such changes could possibly be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of Shares in the Company. Shareholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisers. Shareholders resident in jurisdictions other than Norway and shareholders who cease to be residents in Norway for tax purposes (under domestic tax law or under tax treaties) should specifically consult with and rely upon their own tax advisers with respect to the tax position in their country of residence and the tax consequences related to ceasing to be resident in Norway for tax purposes.

As will be evident from the description, the taxation will differ depending on whether the shareholder is a limited liability company or a natural person.

Please note that for the purpose of the summary below, a reference to a Norwegian or non-Norwegian shareholder refers to the tax residency rather than the nationality of the shareholder.

18.2 Taxation of dividends

18.2.1 *Norwegian Personal Shareholders*

Dividends received by shareholders who are natural persons resident in Norway for tax purposes ("**Norwegian Personal Shareholders**") are taxable as ordinary income currently at a rate of 22%, to the extent the dividends exceed a statutory tax-free allowance (Nw. *skjermingsfradrag*). With effect from the fiscal year 2024 the taxable amount is multiplied by a factor of 1.72, resulting in an effective tax rate of 37.84% (22% x 1.72).

The tax-free allowance is calculated on a share-by-share basis. The allowance for each Share is equal to the cost price of the Share multiplied by a determined risk-free interest rate based on the effective rate of interest on treasury bills (Nw. *statskasseveksler*) with three months' maturity plus 0.5 percentage points, after tax. The allowance is calculated for each calendar year and is allocated solely to Norwegian Personal Shareholders holding Shares at the expiration of the relevant calendar year. The risk-free interest rate is published in January in the year following the income year. The risk-free interest rate for 2024 was 3.9%.

Norwegian Personal Shareholders who transfer Shares will thus not be entitled to deduct any calculated tax-free allowance related to the year of the transfer when determining the taxable amount in the year of transfer. Any part of the calculated tax-free allowance one year that exceeds the dividend distributed on a Share ("**Excess Allowance**") may be carried forward and set off against future dividends received on, or gains upon realisation of, the same Share.

Norwegian Personal Shareholders may hold the Shares through a Norwegian share saving account (Nw. *aksjesparekonto*). Dividends received on Shares held through a share saving account will not be taxed with immediate effect. Instead, withdrawal of funds from the share saving account exceeding the paid in deposit will be regarded as taxable income, regardless of whether the funds are derived from gains or dividends related to the Shares held in the account. Such income will be taxed with an effective tax rate of 37.84%, cf. the description above concerning taxation of dividends.

The tax-free allowance is, when investing through share saving accounts, calculated based on the lowest paid in deposit in the account during the income year, plus any unused tax-free allowance from previous years. The tax-free allowance can only be deducted in order to reduce taxable income and cannot increase or produce a deductible loss. Any Excess Allowance may be carried forward and set off against future withdrawals from the account.

18.2.2 *Norwegian Corporate Shareholders*

Shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes ("**Norwegian Corporate Shareholders**") are largely exempt from tax on dividends distributed from the Company, pursuant to the Norwegian participation exemption method (Nw. *fritaksmetoden*). However, unless the Norwegian Corporate Shareholder holds more than 90% of the Shares and the voting rights of the Company, 3% of the dividend income distributed to the Norwegian Corporate Shareholder is taxable as ordinary income at a rate of 22% resulting in an effective tax rate of 0.66% (22% x 3%).

18.2.3 *Non-Norwegian Personal Shareholders*

Dividends distributed to shareholders who are natural persons not resident in Norway for tax purposes ("**Non-Norwegian Personal Shareholders**") are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident. The withholding obligation lies with the company distributing the dividends, and the Company assumes this obligation.

Non-Norwegian Personal Shareholders resident within the EEA for tax purposes may apply individually to Norwegian tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual Share (please see Section 18.2.1 "*Norwegian Personal Shareholders*"). However, the tax-free allowance deduction does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation on the dividends than the withholding tax rate of 25% less the tax-free allowance.

If a Non-Norwegian Personal Shareholder carries out business activities in or managed from Norway and the Shares are, in effect, connected to such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Personal Shareholder, as described above.

Non-Norwegian Personal Shareholders who have been imposed with a higher withholding tax than set out in an applicable tax treaty, may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted, if certain documentation requirements are met. Non-Norwegian Personal Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming a refund of withholding tax.

Non-Norwegian Personal Shareholders, who are resident in an EEA country may hold the Shares through a Norwegian share saving account to the same extent as Norwegian shareholders. Please refer to Section 18.2.1 "*Norwegian Personal Shareholders*" above for a description of taxation of shares held on a share saving account.

18.2.4 *Non-Norwegian Corporate Shareholders*

Dividends distributed to shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes ("**Non-Norwegian Corporate Shareholders**") are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident.

Dividends distributed to Non-Norwegian Corporate Shareholders resident within the EEA for tax purposes are exempted from Norwegian withholding tax, provided that the shareholder is the beneficial owner of the Shares and is considered to be "genuinely established and performs genuine economic activity" in the relevant EEA jurisdiction for Norwegian tax purposes.

If a Non-Norwegian Corporate Shareholder carries out business activities in or managed from Norway and the Shares are, in effect, connected to such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Corporate Shareholder, as described above.

Non-Norwegian Corporate Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty, may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted. The same will apply to Non-Norwegian Corporate Shareholders who have suffered withholding tax although qualifying for the Norwegian participation exemption method.

All Non-Norwegian Corporate Shareholders must document their entitlement to a reduced withholding tax rate by either (i) presenting an approved withholding tax refund application or (ii) present an approval from the Norwegian tax authorities confirming that the recipient is entitled to a reduced withholding tax rate. In addition, certain other documentation requirements must be met, and the relevant documentation must be provided to either the nominee or the account operator registered with ESO. Non-Norwegian Corporate Shareholders should consult their own advisers regarding the possibility of effectively obtaining a reduced withholding tax rate pursuant to either an applicable tax treaty or the participation exemption method.

18.3 Taxation of capital gains on realisation of shares

18.3.1 *Norwegian Personal Shareholders*

Sale, redemption or other disposal of Shares is considered a realisation for Norwegian tax purposes. A capital gain or loss generated by a Norwegian Personal Shareholder through a disposal of Shares is taxable or tax deductible in Norway. Such capital gain or loss is included in or deducted from the Norwegian Personal Shareholder's ordinary income in the year of disposal. Ordinary income is in 2024 taxable at a rate of 22%. However, with effect from the fiscal year 2024, the taxable capital gain (after the tax-free allowance reduction, cf. below) or tax-deductible loss shall be adjusted by a factor of 1.72, resulting in a marginal effective tax rate of 37.84%.

The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of Shares disposed of.

The taxable gain/deductible loss is calculated per Share as the difference between the consideration for the Share and the Norwegian Personal Shareholder's cost price of the Share, including costs incurred in relation to the acquisition or realisations of the Share. Norwegian Personal Shareholders are entitled to deduct a statutory tax-free allowance from any capital gain, provided that such allowance has not already been used to reduce taxable dividend income. Please refer to Section 18.2.1 "*Norwegian Personal Shareholders*" above for a description of the calculation of the tax-free allowance. The allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e., any unused allowance exceeding the capital gain upon the realisation of a Share will be annulled.

If the Norwegian Personal Shareholder owns Shares acquired at different points in time, the Shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

Gains derived upon the realisation of Shares held through a share saving account will be exempt from immediate Norwegian taxation and losses will not be tax deductible. Instead, withdrawal of funds from the share saving account exceeding the Norwegian Personal Shareholder's paid in deposit, will be regarded as taxable income, subject to tax at an effective tax rate of 37.84% (please see Section 18.2.1 "*Norwegian Personal Shareholders*" above for more information regarding share saving accounts).

18.3.2 *Norwegian Corporate Shareholders*

Norwegian Corporate Shareholders are generally exempt from tax on capital gains derived from the realisation of Shares, pursuant to the Norwegian participation exemption method. Correspondingly, losses upon the realisation and costs incurred in connection with the purchase and realisation of such Shares are not deductible for tax purposes.

18.3.3 *Non-Norwegian Personal Shareholders*

Gains from the sale or other disposal of Shares by a Non-Norwegian Personal Shareholder will not be subject to taxation in Norway unless the Shares held by the Non-Norwegian Personal Shareholder are, in effect, connected to business activities carried out in or managed from Norway, or the Shares are held by a Non-Norwegian Personal Shareholder who has been a resident of Norway for tax purposes with unsettled/postponed exit tax calculated on the Shares at the time of cessation of Norwegian tax residency.

Please refer to Section 18.2.3 "Non-Norwegian Personal Shareholders" above for a description of the availability of a Norwegian share saving account for Non-Norwegian Personal Shareholders. Please refer to Section 18.2.1 "*Norwegian Personal Shareholders*" for a description of the taxation of dividends on Shares held on a share saving account.

18.3.4 *Non-Norwegian Corporate Shareholders*

Capital gains derived from the sale or other realisation of Shares by Non-Norwegian Corporate Shareholders are not subject to taxation in Norway unless the Shares held by the Non-Norwegian Corporate Shareholder are, in effect, connected with business activities carried out in or managed from Norway.

18.4 Net wealth tax

The value of Shares is included in the basis for the computation of net wealth tax imposed on Norwegian Personal Shareholders. With effect from the fiscal year 2025, the marginal net wealth tax rate is 1% of the tax assessment value of total net assets exceeding NOK 1.76 million (NOK 3.52 million jointly for married couples), increased to 1.1% of the tax assessment value of total net assets exceeding NOK 20.7 million. The value for assessment purposes for listed Shares is, with effect from the fiscal year 2024, equal to 80% of the listed value as of 1 January in the year of assessment (i.e., the year following the relevant fiscal year).

Norwegian Corporate Shareholders are not subject to net wealth tax.

Shareholders not resident in Norway for tax purposes are not subject to Norwegian net wealth tax. Non-Norwegian Personal Shareholders may, however, be liable for Norwegian net wealth tax if the shareholding is, in effect, connected to business activities carried out in or managed from Norway.

18.5 VAT and transfer tax

No VAT, stamp or similar duties are currently imposed in Norway on the transfer or issuance of Shares.

18.6 Inheritance tax

A transfer of Shares through inheritance or as a gift does not give rise to inheritance or gift tax in Norway.

18.7 The Company's responsibility for the withholding of taxes

The Company is responsible for and shall deduct, report and pay any applicable withholding tax to the Norwegian tax authorities.

19 ADDITIONAL INFORMATION

19.1 Independent auditor

The Company's independent auditor is Ernst & Young AS (EY), with registration number 976 389 387 and business address at Stortorvet 7, 0155 Oslo, Norway. EY is a member of Den Norske Revisorforeningen. EY has been the Company's auditor throughout the period covered by financial information included in this Prospectus.

The Annual Financial Statements as of and for the years ended 31 December 2024, 2023 and 2022 have been audited by EY as set forth in their report included herein. The Interim Financial Statements have not been audited but have been subject to a limited review by EY in accordance with International Standards for Review Engagements 2410. EY has not audited, reviewed or produced any report on any other information provided in this Prospectus.

19.2 Advisors

ABG Sundal Collier ASA (address: Ruseløkkveien 26, 0251 Oslo, Norway), DNB Carnegie, a part of DNB Bank ASA (address: Dronning Eufemias gate 30, 0191 Oslo, Norway) and Skandinaviska Enskilda Banken AB (publ), Oslo branch (address: Filipstadveien 10, 0250 Oslo, Norway) are acting as Managers in connection with the Listing and the Offering.

Advokatfirmaet Thommessen AS (address: Ruseløkkveien 38, 0251 Oslo, Norway) is acting as Norwegian legal counsel to the Managers.

Advokatfirmaet Schjødt AS (address: Tordenskiolds gate 12, NO-0201 Oslo, Norway) functions as the Company's Norwegian and Swedish legal counsel.

19.3 Documents on display

Copies of the following documents will be available for inspection at the Company's offices at Olav Vs gate 1, 0161 Oslo, Norway during normal business hours from Monday to Friday each week (except public holidays) for a period of twelve months from the date of this Prospectus:

- the Company's certificate of incorporation and Articles of Association;
- all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in this Prospectus; and
- this Prospectus.

The documents are also available at the Company's website https://www.sentiagruppen.com/. The content of https://www.sentiagruppen.com/is not incorporated by reference into, or otherwise form part of, this Prospectus.

20 DEFINITIONS AND GLOSSARY

The following definitions and glossary apply in this Prospectus unless otherwise dictated by the context, including the foregoing pages of this Prospectus:

Table 37 – Definitions and glossary

Defined terms	Meanings
ABGSC	ABG Sundal Collier ASA.
Addendum Listing Bonus	The CFO's transaction bonus equal to three (3) months' base salary, pursuant to the addendum to his employment agreement with the Company.
Additional Shares	The number of Shares amounting to a maximum of 15% of the number of Sale Shares initially allocated in the Offering, being 4,163,315 Shares.
Annual Financial Statements	The consolidated financial statements for the Group for the year ending 31 December 2024, with figures for the same period in 2023 and 2022.
Anti-Money Laundering Legislation	Applicable anti-money laundering legislation, including the Norwegian Money Laundering Act 1 June 2018 No. 23 and the Norwegian Money Laundering Regulations of 14 September 2018 No. 1324.
APMs	Alternative Performance Measures.
Application Period	The application period for the Retail Offering and the Employee Offering.
Articles of Association	The Company's articles of association.
ASIC	The Australian Securities and Investments Commission.
Board / Board of Directors	The Company's board of directors.
Bookbuilding Period	The offer period for the Institutional Offering.
CAGR	Compound Annual Growth Rate.
CEO	The Company's chief executive officer.
CFO	The Company's chief financial officer.
Company	Sentia ASA.
Corporate Governance Code	The Norwegian Code of Practice for Corporate Governance dated 14 October 2021.
Cost+ revenue model	A revenue model where the Group charges the actual cost of the project plus a mark-up.
Corporations Act	The Corporations Act 2001 of the Commonwealth of Australia.
CSRD	The Corporate Sustainability Reporting Directive (Directive 2022/2464/EU).
Deputy CEO	The Company's deputy CEO.
Deposit Agreement	The deposit agreement between Ratos and HENT AS.
DFSA	Dubai Financial Services Authority.
DIFC	The Dubai International Financial Centre.
DNB Carnegie	DNB Carnegie, a part of DNB Bank ASA.
EEA	The European Economic Area.
Employee Application Form	The employee application form attached to this Prospectus as Appendix E.
Employee Application Link	The link provided on the Company's intranet and/or distributed by email to applicants in the Employee Offering who are residents of Norway and applying for Offer Shares in the Employee Offering.
Employee Offering	An offering to Eligible Employees.
Eligible Employees	Employees who are employed on a permanent basis and of age working for the Group as per the date of this Prospectus (who are not otherwise restricted from participating in the Offering pursuant to the selling restrictions as further detailed in Section 16 "Selling and Transfer Restrictions" of the Prospectus).

ESMA	European Securities and Markets Authority.
ESO	Euronext Securities Oslo.
ESO Registrar	Nordea Bank Abp, Norwegian branch, Issuer Services.
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market.
EUR	Euro, the lawful common currency of the EU member states.
EVP	Executive Vice President.
EY	Ernst & Young AS.
Excess Allowance	Part of the calculated tax-free allowance one year that exceeds the dividend distributed on a Share.
Exempt Investors	Investors in Australia who (i) fall within one or more of the categories set out in section 708 of the Corporations Act 2001 of the Commonwealth of Australia, to whom an offer may be made without disclosure under Chapter 6D of the Corporations Act, and/or (ii) are "wholesale clients" within the meaning of section 761G of the Corporations Act, such that disclosure under Chapter 6D and Part 7.9 of the Corporations Act is not required.
Financial Statements	The Annual Financial Statements and the Interim Financial Statements.
Fixed-Price Projects	Projects where the Group tenders for a pre-developed project and enters into a contract to deliver the project at a fixed-price. With the project already having been pre-developed by the customer, the Group has not been involved in any Phase 1/pre-development of the project.
Fixed-price revenue model	A revenue model for Fixed-Price Projects.
FSMA	The Financial Services and Markets Act 2000 (as amended).
FTEs	Full-time equivalents.
FinSA	The Swiss Financial Services Act.
GDP	Gross Domestic Product.
GDPR	The General Data Protection Regulation (Regulation (EU) 2016/679).
Greenshoe Option	The option to purchase a number of Shares equal to the number of Additional Shares to cover any over-allotments made in connection with the Offering.
Group	The Company and its consolidated subsidiaries.
Group Restructuring	The restructuring to combine the SSEA Group and the HENT Group with the Company as the parent company.
HENT	The Group's business segment in Norway.
HENT Group	The Company and its subsidiaries, which term shall be interpreted to exclude any companies from the SSEA Group and applicable only in the context of the Group Restructuring.
HSE	Health, safety and environment.
IAS 34	The International Accounting Standard 34 "Interim Financial Reporting" as adopted by the EU.
IFRS	The International Financial Reporting Standards as adopted by the EU.
IMF	International Monetary Fund.
Institutional Closing Date	Delivery of and payment for Offer Shares is expected to take place in the Institutional Offering.
Institutional Offering	An offering to persons reasonably believed to be QIBs in the United States as defined in, and in reliance on, Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act of 1933, as amended.
Interim Financial Statements	The consolidated interim financial statement for the three-month period ended 31 March 2025, which contains comparable figures for the same period in 2024, prepared in accordance with IAS 34.
Initial Restricted Period	The initial 720 days of the Restricted Period for the CEO and Deputy CEO.
ISIN	International securities identification number.
ISP	Inspectorate of Strategic Products.
Joint Bookrunners	ABGSC, DNB Carnegie and SEB.

Joint Global Coordinators	ABGSC and DNB Carnegie.
Kiruna Målbygg	Kiruna Målbygg AB.
LEI	Legal Entity Identifier.
Lending Option	The option to borrow a number of Shares equal to the number of Additional Shares.
Listing	The admission to listing and trading of the Shares on Euronext Oslo Børs.
Listing Bonus	The bonus payable to the CFO, equal to nine (9) months' base salary, pursuant to his employment agreement with the Company.
Lock-up	The Lock-up Undertakings provided by the Lock-up Shareholders to the Joint Global Coordinators and Ratos in connection with the Offering and Listing.
Lock-up Shareholders	The shareholders that are subject to the Lock-up Undertaking.
Lock-up Shares	The shares and/or securities in the Company and its subsidiaries, and any shares/and or other securities in Sparhent AS (where applicable) subject to the Lock-up Undertaking.
Lock-up Undertaking	The lock-up undertaking for the Lock-up Shareholders.
Lock-up Restrictions	The restrictions under the Lock-up Undertakings.
LTI rate	Lost-time injury frequency rate.
Management	The members of the senior management of the Group.
Managers	The Joint Bookrunners and the Joint Global Coordinators.
MAR	Regulation (EU) No 596/2014 (the Market Abuse Regulation).
Merger	The merger between HENT Invest II AS and the Company.
NCI	National Client Identifier.
NOK	Norwegian kroner, the lawful currency of Norway.
NOM-account	Nominee account.
Non-Norwegian Corporate Shareholders	Shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes.
Non-Norwegian Personal Shareholders	Shareholders who are natural persons not resident in Norway for tax purposes.
Nordea	Nordea Bank Abp, Norwegian Branch.
Nordnet	Nordnet Bank AB.
Norwegian Act on Overdue Payments	The Norwegian Act relating to Interest on Overdue Payments of 17 December 1976 no. 100.
Norwegian FSA	The Financial Supervisory Authority of Norway.
Norwegian Personal Shareholders	Shareholders who are natural persons resident in Norway for tax purposes.
Norwegian Public Limited Companies Act	The Norwegian Public Limited Companies Act of 13 June 1997 no. 45.
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended.
NWC	Net working capital.
Offer Price	The price at which the Offer Shares will be sold, is set to NOK 50.00 per Offer Share.
Offer Shares	The Sale Shares and any Additional Shares.
Offering	The initial public offering of Shares.
Order	The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended.
Oslo Børs	Euronext Oslo Børs, a regulated market operated by Oslo Børs ASA.

Over-Allotment Facility	The right for the Managers to over-allot Additional Shares in the Offering.
Prospectus	This Prospectus dated 2 June 2025
Partnering & Collaboration Projects	Phase 1 projects where the Group is developing the projects in collaboration with the customer, with the aim to move the project into Phase 2.
Phase 1	The idea and engineering phase.
Phase 2	The execution / construction phase, where the Group makes the bulk of its operational income.
Placing Agreement	The placing agreement expected to be entered into on or about 2 June 2025 between the Company, the Selling Shareholder and the Managers.
Q1	The first quarter of a fiscal year.
Q2	The second quarter of a fiscal year.
Q3	The third quarter of a fiscal year.
Q4	The fourth quarter of a fiscal year.
QIBs	Qualified institutional buyers in the United States as defined in, and in reliance on, Rule 144A.
Qualified Investors	Persons who are "qualified investors" within the meaning of Article 2(e) of the EU Prospectus Regulation.
Qualifying Investors	Persons in South Africa who fall within the exemptions set out in Section 96(1)(a) of the South African Companies Act, to whom the Offering is specifically addressed and to whom this Prospectus may lawfully be made available by way of private placement.
R&M	Repair and maintenance.
Ratos	Ratos AB (publ).
Ratos Infra	Ratos Infra AB.
Ratos Group	Ratos and its subsidiaries.
Regulation S	Regulation S under the U.S. Securities Act.
Relevant Persons	Persons who are (i) investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, (ii) high net worth entities as referred to in Article 49(2)(a) to (d) of the Order, (iii) located outside the United Kingdom, or (iv) any other persons to whom the Prospectus may lawfully be communicated, and who are also qualified investors within the meaning of Article 2(e) of Regulation (EU) 2017/1129 as it forms part of UK domestic law.
Restricted Period	The restricted period under the Lock-up Undertakings.
Retail Application Form	Application form in the form attached to this Prospectus as Appendix D.
Retail Offering	The retail offering to the public in Norway and Sweden.
Retention Bonus	The CFO's retention bonus equal to three (3) months' base salary pursuant to this bonus agreement with Ratos.
Roll-Up	The exchange of certain minority shareholders in SSEA Group, Vestia TopcCo AB, SSEA AB and HENT AS shares for Shares in the Company.
Rule 144A	Rule 144A under the U.S. Securities Act of 1933, as amended, providing an exemption from registration for resales of certain restricted securities to persons reasonably believed to be QIBs.
Sale Shares	27,755,440 existing Shares of the Company, offered by the Selling Shareholder in the Offering.
SCB	Statistics Sweden.
SEB	Skandinaviska Enskilda Banken AB (publ), Oslo branch.
SEK	Svensk krona, the lawful currency of Sweden.
SFA	The Securities and Futures Act, Chapter 289 of Singapore.
SSB	Statistics Norway.
SSEA AB	SSEA Svensk Samverkansentreprenadaktiebolag
SSEA Group	SSEA Group AB with its subsidiaries, which term shall be interpreted to apply only in relation to the Group Restructuring.

SSEA Group AB	SSEA Group Svensk Samverkansentreprenadaktiebolag.
Selling Shareholder	Ratos Infra AB.
Sentia	Sentia ASA.
Sentia Sweden	The Group's business segment in Sweden.
Settlement Agreement	The settlement agreement between HENT AS, Ratos, Ratos Infra, ABGSC and DNB Carnegie.
Share Conversion	Conversion of synthetic shares in Sentia to ordinary shares.
Shareholder Restructuring	The restructuring carried out to streamline the shareholder structure in the Group and remove certain minority interests in the Company's subsidiaries.
Shares	All the ordinary shares of the Company.
Stabilisation Manager	DNB Carnegie is the stabilisation manager on behalf of the Managers.
Swedish FDI Act	Swedish Screening of Foreign Direct Investments Act.
Target Market Assessment	The assessment carried out in accordance with the MiFID II product governance requirements, which has determined that the Shares are compatible with an end target market of retail investors, professional clients and eligible counterparties, and are eligible for distribution through all permitted distribution channels under MiFID II.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
UK Prospectus Regulation	Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.
United States or U.S.	The United States of America.
Vestia	Vestia TopCo AB, Vestia Group AB and Vestia Construction Group AB.
VWAP	Volume Weighted Average Price.

APPENDIX A

Articles of Association

UNOFFICIAL OFFICE TRANSLATION – IN CASE OF DISCREPANCY THE NORWEGIAN VERSION SHALL PREVAIL:

VEDTEKTER
FOR
SENTIA ASA
(org.nr. 999 256 864)

§ 1
Foretaksnavn

Selskapets foretaksnavn er Sentia ASA.

Selskapet er et allmennaksjeselskap.

§ 2
Forretningskontor

Selskapets forretningskontor er i Oslo kommune.

§ 3
Selskapets virksomhet

Selskapets driver med entreprenørvirksomhet samt enhver investering og annen økonomisk aktivitet som har sammenheng med dette. Virksomheten kan utøves av selskapet selv, av datterselskaper i inn- og utland, gjennom deltakelse i andre selskaper eller i samarbeid med andre parter.

§4
Aksjekapital

Selskapets aksjekapital er NOK 1 149 830,70 fordelt på 95 819 225 aksjer hver pålydende NOK 0,012.

Selskapets aksjer skal være registrert i Euronext Securities Oslo (*Verdipapirsentralen*).

§ 5
Styret

Selskapets styre består av fra fire til syv aksjeeiervalgte medlemmer, i tillegg til eventuelle ansatterepresentanter. Styrets leder velges av generalforsamlingen.

ARTICLES OF ASSOCIATION
FOR
SENTIA ASA
(reg.no. 999 256 864)

Article 1
Company name

The name of the company is Sentia ASA.

The company is a public limited liability company.

Article 2
Company's registered office

The company's registered office is in the municipality of Oslo.

Article 3
Operations of the company

The company engages in construction activities and any investments or financial activity linked hereto. Business activities may be carried out by the company itself, its domestic or foreign subsidiaries, through participating companies or in cooperation with other parties.

Article 4
Share capital

The company's share capital is NOK 1,149,830.70 divided on 95,819,225 shares, each with a nominal value of NOK 0.012.

The company's shares shall be registered in Euronext Securities Oslo (*Verdipapirsentralen*).

Article 5
Board of directors

The company's board of directors shall consist of four to seven shareholder-elected members, in addition to any employee representatives. The chair of the Board is elected by the general meeting.

§ 6
Signatur

To styremedlemmer i fellesskap har selskapets signatur.

Styret kan meddele prokura.

Article 6
Signature

Two board members jointly are authorized to sign on behalf of the company.

The Board may grant power of procuration.

§ 7
Generalforsamling

Styret kaller inn til generalforsamlinger ved skriftlig varsel til alle aksjonærer med kjent adresse. Innkallingen sendes minst 21 dager før generalforsamlingen skal avholdes, med mindre lovgivningen tillater en kortere frist.

Dokumenter som gjelder saker som skal behandles på generalforsamlingen, skal enten sendes som vedlegg til innkallingen eller gjøres tilgjengelige for aksjonærene på selskapets nettside samtidig som innkallingen sendes. En aksjonær kan likevel be om å få dokumentene tilsendt per post. Selskapet kan ikke kreve noen form for gebyr for utsendelse av dokumenter til aksjonærer.

På ordinær generalforsamling skal følgende saker behandles og avgjøres:

- vedtak av årsregnskap og årsberetning, herunder utdeling av utbytte,
- fastsettelse av godtgjørelse til styret valgkomite og godkjenning av godtgjørelse til revisor,
- valg av styremedlemmer og revisor,
- enhver annen sak som etter lov eller vedtak hører inn under generalforsamlingen.

Article 7
General meeting

The board convenes general meetings by written notice to all shareholders with a known address. The notice is sent at least 21 days before the general meeting is to be held unless the legislation allows for a shorter notice period.

Documents concerning matters to be dealt with at the general meeting shall either be sent as attachments to the notice or made available to shareholders on the company's website at the same time as the notice is sent. A shareholder may still request to receive the documents by mail. The company cannot charge any form of fee for sending documents to shareholders.

The annual general meeting shall address and resolve the following:

- approval of the annual accounts and the annual report, including distribution of dividends,
- determination of remuneration to the board and nomination committee and approval of remuneration to the auditor,
- election of board members and auditor,
- any other matters which according to the law or the articles of association shall be considered by the general meeting.

§ 8
Forhåndsstemme

Styret kan beslutte at selskapets aksjonærer kan avgi forhåndsstemmer i en periode før generalforsamling. Forhåndsstemme kan avgis skriftlig eller elektronisk. For slik stemmegivning skal det benyttes en betryggende metode for å autentisere avsenderen.

Article 8
Advance voting

The board of directors may decide that the shareholders may cast prior votes during a period prior to the general meeting. The votes may be cast in writing or electronically. For such voting an adequate method for authenticating the sender shall be applied.

§ 9
Påmelding til generalforsamling

Article 9
Registration of attendance for general meetings

Aksjeeiere som vil delta på generalforsamlingen personlig eller ved fullmakt må gi selskapet melding om dette på forhånd.

Selskapet kan i innkallingen til generalforsamlingen sette en frist for påmelding som ikke kan utløpe tidligere enn to virkedager før generalforsamlingen

§ 10
Valgkomité

Selskapet skal ha en valgkomite bestående av fra to til fem medlemmer. Valgkomiteen skal fremme forslag til generalforsamlingen for valg av aksjonærvalgte styremedlemmer og deres godtgjørelse. Valgkomiteen skal også fremme forslag til medlemmer av komiteen og deres godtgjørelse.

De videre arbeids- og ansvarsoppgaver er beskrevet i egne regler godkjent av generalforsamlingen

§ 11
Revisjonsutvalg

Selskapet skal ha et revisjonsutvalg. Det samlede styret kan fungere som selskapets revisjonsutvalg dersom styret til enhver tid oppfyller kravene for revisjonsutvalgets sammensetning etter allmennaksjeloven.

Shareholders who wish to participate at general meetings, either in person or by proxy must notify the company of this in advance.

The company may in the notice of a general meeting set a deadline for the notice of attendance, which cannot expire earlier than two business days prior to the general meeting.

Article 10
Nomination committee

The company shall have a nomination committee consisting of two to five members. The nomination committee shall give proposals on the election of shareholder elected board members and their remuneration to the general meeting. The nomination committee shall also propose members for the nomination committee and their remuneration.

The further tasks and responsibilities are set out in a separate charter approved by the general meeting.

Article 11
Audit committee

The company shall have an audit committee. The entire board may serve as the company's audit committee, provided that it meets at all times the requirements for the composition of the audit committee pursuant to the Public Limited Liability Companies Act.

APPENDIX B

THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 WITH COMPARABLE FIGURES FOR THE SAME PERIOD IN 2023 AND 2022 (IFRS)

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

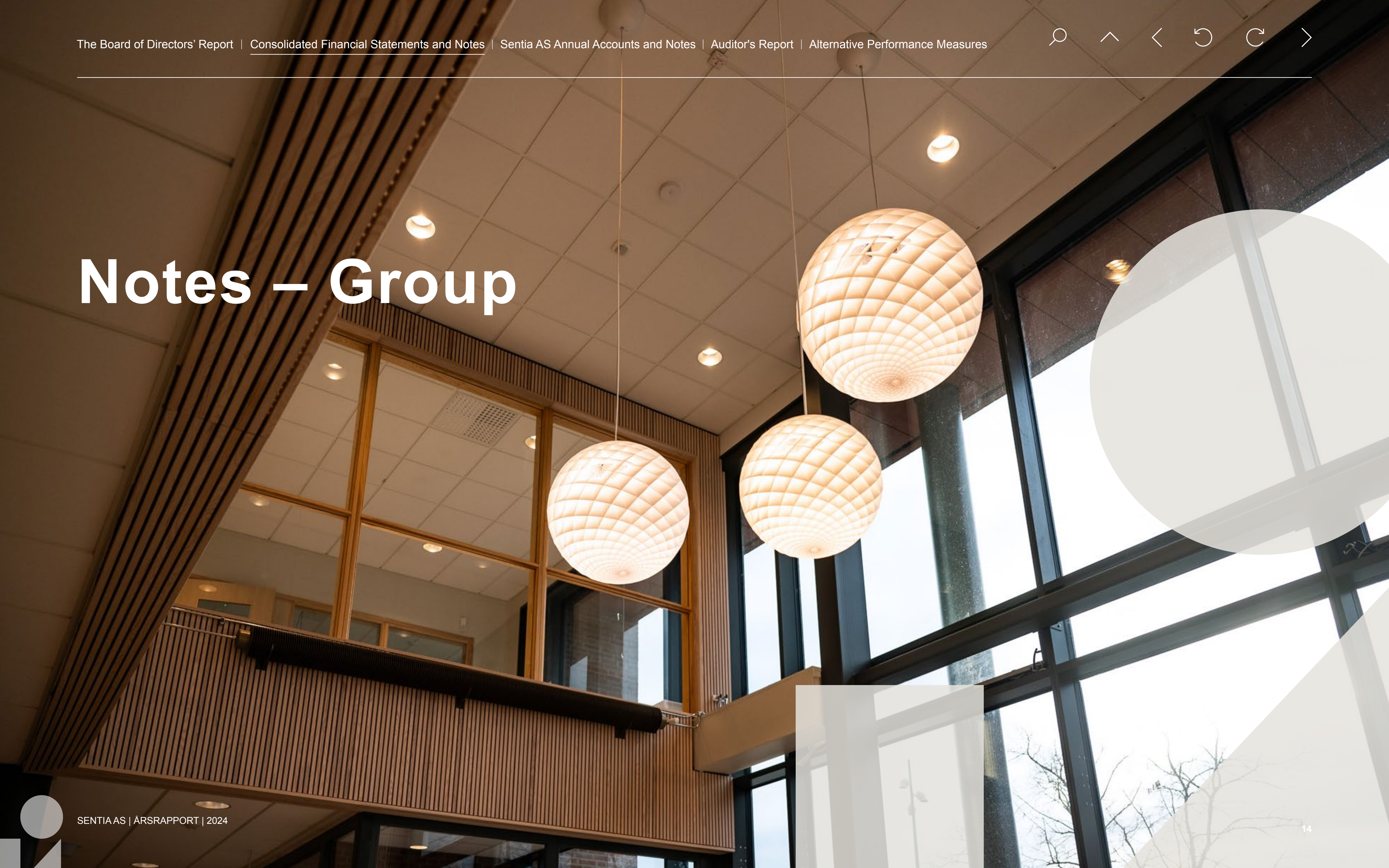
Changes in Equity

		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

		Amortized cost			Fair value through profit or loss			Total in the income statement		
Amounts in millions of NOK	Note	2024	2023	2022	2024	2023	2022	2024	2023	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**

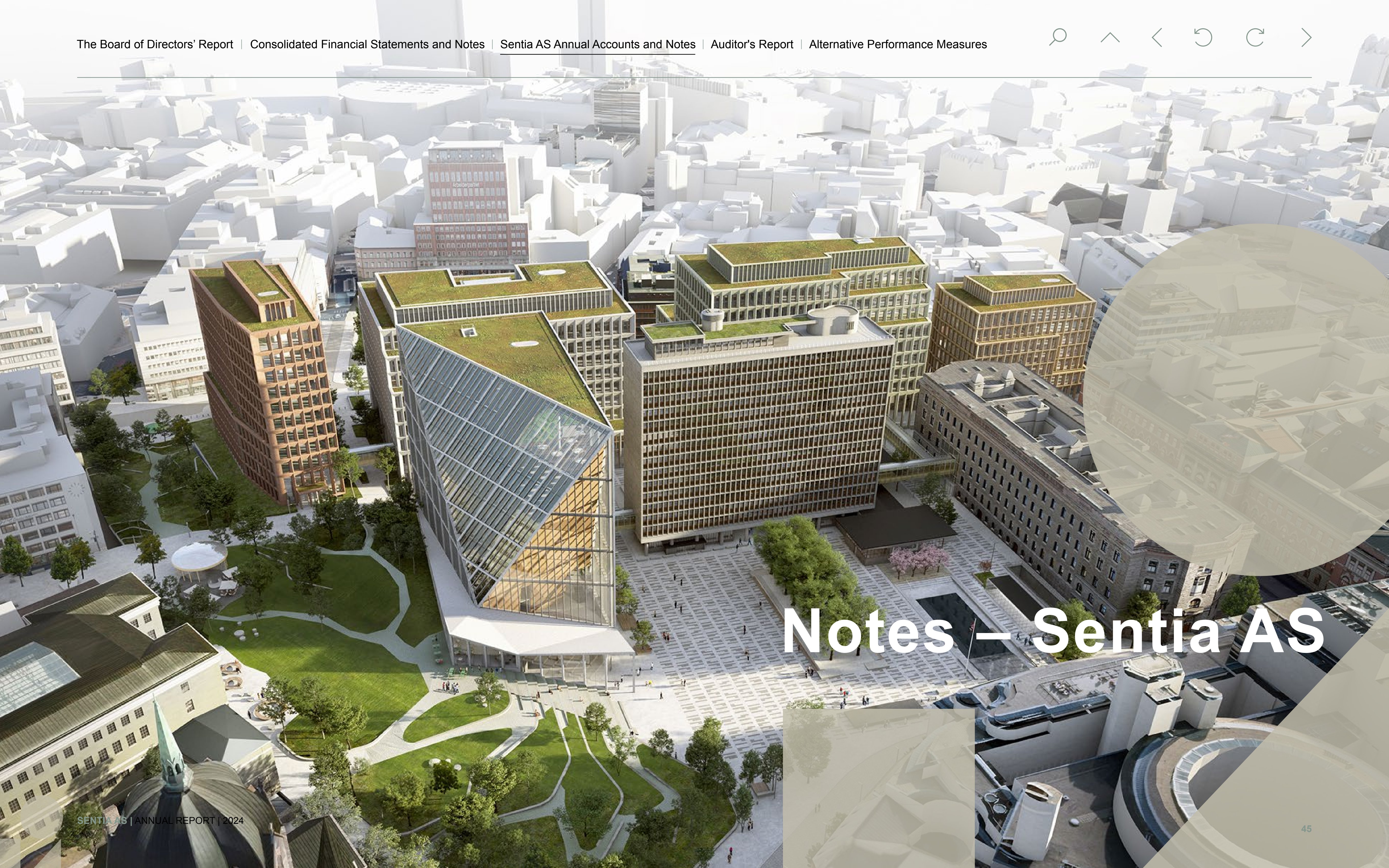
Amounts in millions of NOK	Note	2024	2023
EQUITY AND DEBT			
Equity			
Share capital	4	1	1
Share premium	4	797	162
Total paid-in equity		**798**	**163**
Other equity	4	28	318
Total accumulated equity		**28**	**318**
Total equity		**826**	**481**
Debt			
Provisions for liabilities	7	133	76
Total long-term 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 (Sign) Chairman of the Board	Liv Bernard (Sign) Board member	May Helen Dahlstrø (Sign) Board member	Jan K. Jahren (Sign) 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

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

- 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

Shape the future
with confidence

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**

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APPENDIX C

INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025 (IAS 34)

sentia

Q1

Quarterly Report 2025

Quarter Summary

- Revenue for the quarter was MNOK 2 836, compared to MNOK 2 694 in the same period last year. This corresponds to a growth of 5.3%.
- Profit before tax in the first quarter amounted to MNOK 114 (MNOK 170).
- The Group's order backlog was MNOK 18 252 (MNOK 17 308) at the end of the quarter.
- Sentia paid an additional dividend of MNOK 750 during the period.
- Sentia has started preparations for a possible listing at Oslo Stock Exchange.
- Profit before tax has been negatively affected by costs for preparation of IPO as well as costs related to revaluation of synthetic shares, in total MNOK -45 in the quarter.

Key Figures for the Group

Amounts in millions of NOK	Q1 2025	Q1 2024	Year 2024
Operating income	2 836	2 694	10 531
Operating profit	103	129	566
Profit before tax (EBT)	114	170	640
Profit for the period	89	133	484
Earnings per share (EPS) (NOK)	74.24	128.48	468.80
Net financial position	2 714	2 918	3 765
Cash flow from operations	-260	-444	919
Order backlog	18 252	17 308	16 067
Order intake	5 021	3 424	10 020

OPERATING INCOME

2 836

(2 694)

MNOK

PROFIT BEFORE TAX (EBT)

114

(170)

MNOK

EARNINGS PER SHARE (EPS)

74.24

(128.48)

NOK

From the CEO

Strong start to the year with solid growth and robust order intake

I am pleased to present Sentia's first quarterly report. Sentia is a leading Nordic construction company operating in Norway and Sweden. Through its subsidiaries HENT, SSEA, and Vestia, Sentia holds a strong market position built on a broad portfolio of projects and a proven track record of delivering complex construction projects.

Jan Konrad Jahren
(Sign)
CEO

Contracting is a business where local entrepreneurship, knowledge, and networks are key competitive factors. Sentia aims to challenge the market by combining the strength and financial capacity of a large company with local insight and an entrepreneurial mindset.

I am confident that this new structure creates strong opportunities for profitable growth. Sentia's business model will enable us to leverage our combined strength and expertise to deliver even better results for our customers and shareholders.

Sentia had a strong start to the year in the first quarter. Revenue grew by 5.3%, accompanied by solid operational results. In addition, a strong order intake contributed to a 5.5% increase in the order backlog, which reached over NOK 18.2 billion by the end of the quarter. This provides a solid foundation for future growth.

Our largest new contract in the quarter is the Oslo Spektrum project, which involves the construction of a new 35-storey high-rise in central Oslo, the first of its kind in 30 years. The building will have a total floor area of approximately 50 000 square meters and is expected to be completed in 2027. In addition, we have signed a contract for a new building at Aker Hospital, which will serve as a state-of-the-art healthcare facility with a total floor area of around 20 000 square meters. Several other strong contracts were also signed in both Norway and Sweden during the first quarter.

We are seeing positive developments in both countries when it comes to new partnering and collaboration projects in the development and design phase (Phase 1). These projects have the potential to lead to future contracts for the execution phase (Phase 2).

In Norway, HENT has been selected as the contractor to work with the development of a new headquarter for NRK, a 70 000 square meter building. In Sweden, a significant Phase 1 contract has been signed for the development of Stockholm University of the Arts, with a volume of 36 000 square meters.

Sentia also recorded a positive trend in injury statistics during the first quarter. Four injuries were reported in the quarter, resulting in an LTI of 1.7, compared to 3.2 in the same period last year.

The establishment of Sentia creates a stronger group in which the subsidiaries and their management are aligned for deeper collaboration and the exchange of expertise and knowledge.

Sentia has started preparations for a potential IPO at Oslo Stock Exchange. Looking ahead, I am confident that Sentia will be able to further strengthen its strong position in the Nordic construction industry. We will maintain a strong focus on public sector projects as well as partnering and collaboration projects. We will continue to invest in our people, processes, and technology to ensure that we remain at the forefront of the industry. We look forward to continuing our growth and further developing Sentia as a leading Nordic construction company.

First Quarter Results 2025

Sentia generated revenues of NOK 2.8 billion in the first quarter of 2025.
Profit before tax was MNOK 114.
At the end of the quarter, the Group's order backlog stood at NOK 18.3 billion.
Earnings per share amounted to NOK 74.24.

Sentia delivered solid results in the first quarter. Project operations are progressing well, and profit margins are stable. The Group's net result was impacted by certain one-off costs related to the ongoing stock exchange listing/IPO process.

The order backlog is at a historically high level, having increased by NOK 2.2 billion since the end of 2024. The Group has signed a contract worth over NOK 2 billion for the redevelopment of Oslo Spektrum, and it is also encouraging to see that several other major contracts were signed in both Norway and Sweden during the quarter.

Revenue for the quarter amounted to NOK 2.8 billion, an increase of 5.3% from the first quarter of 2024. The HENT segment maintained a high level of production with a slight increase in revenue, while Sentia Sweden continued its strong performance with revenue growth of 26.1%.

Profit before tax in the first quarter were MNOK 114, compared to MNOK 170 in the same quarter of 2024. The result from operations are on the same level as in the same period of last year.

Sentia has prepeared for a possible listing. Costs related to these preparations amount to MNOK - 25 in the quarter.

Profit before tax is also negatively affected by revaluation of the synthetic shares amounting to MNOK -20. The synthetic shares will be converted to ordinæary shares when the company is listed.

The Group's order intake in the first quarter amounted to MNOK 5 021 (3 424), and by the end of the quarter, the Group had an order backlog of MNOK 18 252 (17 308). The order intake corresponds to 1.7 times the revenue for the period. Of the total order intake, MNOK 4 579 was related to HENT and MNOK 442 to Sentia Sweden.

Cash flow from operating activities in the quarter was MNOK -260 (-453). The negative cash flow from operations is primarily a result of increased working capital requirements during the period, which is typical for the first quarter of the year.

The Group has limited interest-bearing debt and a net financial position of MNOK 2 714 (2 918). At the end of 2024, the Group's net financial position was MNOK 3 765. Additional dividend of MNOK 750 was paid in March 2025.

The Group's balance sheet at the end of the quarter amounted to MNOK 5 921 (6 260), a decrease of MNOK 849 from the end of 2024.

The total LTI (number of lost-time injuries per million working hours) in the first quarter was 1.7 (3.2). A total of 4 lost-time injuries were recorded during the quarter (1 involving our own employees, and 3 involving subcontractor employees), compared to 8 in the same period last year. None of the injuries were very serious. The figures include production and injuries among subcontractors.

Sick leave during the quarter was 4.9% (5.0%).

OPERATING INCOME

2 836
(2 694)
MNOK

PROFIT BEFORE TAX (EBT)

114
(170)
MNOK

EARNINGS PER SHARE (EPS)

74.24
(128.48)
NOK

HENT

Amounts in millions of NOK	Q1 2025	Q1 2024	Year 2024
Operating income	2 329	2 295	9 001
Operating profit (EBIT)	114	104	509
Profit before tax (EBT)	144	145	639
EBIT margin	4.9%	4.5%	5.7%
EBT margin	6.2%	6.3%	7.1%
Cash flow from operations	-265	-445	934
Order backlog	15 579	15 592	13 329
Order intake	4 579	3 239	7 682

HENT recorded positive earnings development in the quarter. The revenue for the quarter was MNOK 2 329 (2 295). 71.7% (61.5%) of the revenue was related to public sector clients.

Operating profit for the quarter was MNOK 114 (104). The operating margin for the quarter was 4.9%, an increase of 0.4 percentage points from the same period last year. HENT maintains solid operations and high-capacity utilization. Profit before tax for the quarter were MNOK 144 (145), with an EBT margin of 6.2% (6.3%).

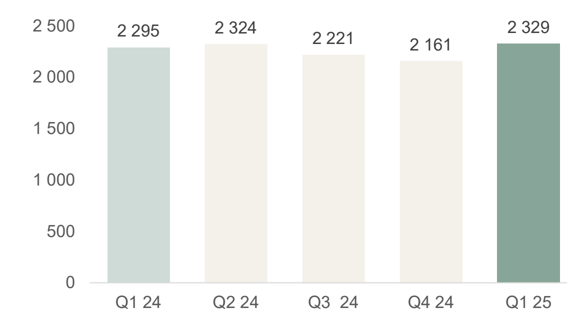
Order intake for the period was MNOK 4 579 (3 239). The market appears to have improved somewhat, and several exciting agreements were signed during the quarter. The largest individual contract was the redevelopment of Oslo Spektrum, a project that also includes the construction of a new high-rise in the city center, the first of its kind in 30 years, matching the height of the nearby Oslo Plaza. The estimated contract value is MNOK 2 040. An agreement was also signed for the construction of a new building at Aker Hospital, totaling approximately 20 000 square meters, with a contract value of MNOK 440. In addition, four other contracts exceeding MNOK 200 were signed during the period.

HENT has a significant number of collaboration agreements for the development phase (Phase 1) of projects, which are not included in the order backlog but may lead to execution phase (Phase 2) contracts. In the first quarter of 2025, HENT was selected to enter into an agreement for the development of NRK's new headquarters in Oslo, a building of approximately 70 000 square meters.

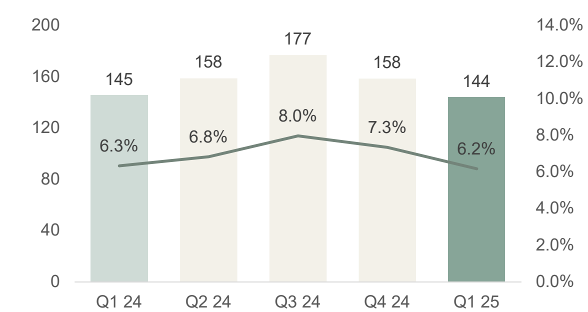
The order backlog is MNOK 15 579 (15 592), an increase of MNOK 2 250 from the end of 2024. The order backlog now corresponds to 1.7 times last year's revenue.

The number of full-time equivalents at the end of the first quarter was 1 252 (1 186), an increase of 18 from the end of 2024. Sick leave for the quarter was 5.3% (5.1%).

OPERATING INCOME, MNOK



EBT (MNOK) AND EBT MARGIN (%)



Sentia Sweden

Amounts in millions of NOK	Q1 2025	Q1 2024	Year 2024
Operating income	507	402	1 535
Operating profit (EBIT)	21	25	71
Profit before tax (EBT)	23	29	81
EBIT margin	4.2%	6.3%	4.6%
EBT margin	4.5%	7.3%	5.2%
Cash flow from operations	10	-7	-14
Order backlog	2 673	1 716	2 738
Order intake	442	188	2 343

Throughout 2024, several development projects in collaboration with clients (Phase 1 agreements) led to contracts for the execution of construction works (Phase 2). This has provided the foundation for a significant increase in revenue in 2025. Sentia Sweden recorded revenue of MNOK 507 (402) in the quarter, representing revenue growth of 26.1%. The business is showing positive progress after having gone through a challenging and extended period marked by a weak market and significant operational restructuring.

Operating profit for the quarter was MNOK 21 (25). The operating margin for the quarter was 4.2% (6.3%). As expected, operating profit was somewhat lower than in the same period last year, as the first quarter of the previous year was positively impacted by the completion of a major project with very strong results. Profit before tax for the quarter were MNOK 23 (29), with an EBT margin of 4.5% (7.3%).

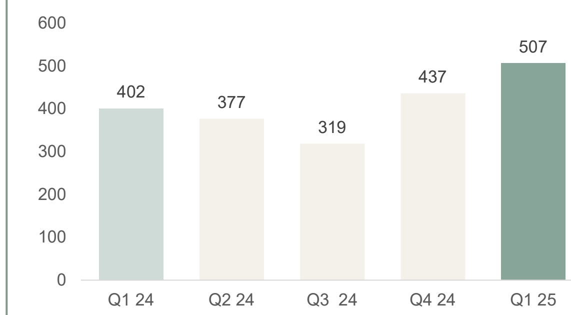
In the first quarter, Sentia Sweden entered into partnering agreements for several projects (Phase 1), providing a strong foundation for expected increased production going forward. Among these is a collaboration agreement for the development of Stockholm University of the Arts (Stockholms Konstnärliga Högskola), an expansion project of 36 000 square meters.

Sentia Sweden currently has eight projects in production with a contract value exceeding MNOK 200, the largest being a partnering contract worth MNOK 800 for the construction of the Borlänge Police Station.

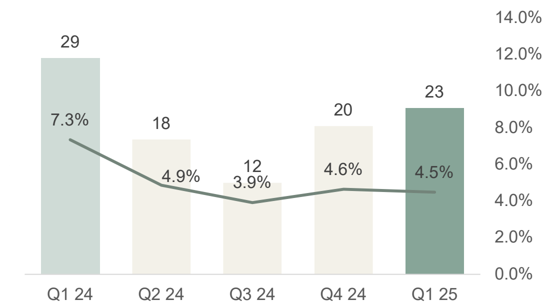
Order intake for the period was MNOK 442 (188). A contract has been signed for the construction of the District Court in Vänersborg, with a contract value of MNOK 200, as well as a school building project with a contract value of MNOK 100. The order backlog at the end of the quarter was MNOK 2 673 (1 716), corresponding to 1.7 times last year's revenue.

The number of full-time equivalents at the end of the first quarter was 142 (172), a decrease of 14 from the end of 2024. Sick leave for the quarter was 1.5% (3.9%).

OPERATING INCOME, MNOK



EBT (MNOK) AND EBT MARGIN (%)



OTHER GROUP ENTITIES

Other Group Entities consist of the Group's parent company.

In addition to regular operating expenses, the parent company incurred costs related to the ongoing IPO process amounting to MNOK 25 in the first quarter, as well as costs related to synthetic shares in the Group totaling MNOK 20 during the quarter. The synthetic shares will be converted into ordinary shares during the second quarter of 2025.

FINANCIAL OVERVIEW

Net financial position at the end of the quarter was MNOK 2 714 (2 918), a decrease of MNOK 1 051 from MNOK 3 765 at year-end. The majority of the Group's funds are held as placements with Ratos AB and as balances in the Group account with Ratos AB.

The Group declared additional dividend of MNOK 785 in the quarter, of which MNOK 35 was allocated to minority interests. MNOK 774 was paid out during the quarter, and an additional MNOK 16 was paid as dividends on synthetic shares.

Cash flow from operating activities was MNOK -260 (-453). Significant advance payments were received on some projects at the end of the previous year, resulting in lower customer payments during the quarter than production alone would suggest. Cash flow from investing activities, which includes placement of funds with Ratos AB, was positive at MNOK 133 (-334). Interest income from financial investments amounted to MNOK 42 in the quarter (42).

The total balance was MNOK 5 921 (6 260) at the end of the quarter. The carrying amount of goodwill, which is primarily related to the HENT business, was MNOK 1 139 (1 118), and total outstanding receivables from Ratos AB amounted to MNOK 2 892 (3 143).

The Group's equity ratio is 18.8% (25.1%).

ORGANIZATION

At the end of the first quarter, the Group had 1 412 employees (1 396). Of these, 445 (441) were production workers, and a total of 198 (211) were women, representing a female share of 14% (15.1%).

The Group Executive Management of Sentia AS consists of four members:

Jan Jahren – CEO, Managing Director of HENT
Christian Wieland – Deputy CEO, Managing Director of Sentia Sweden
Sverre Hærem – Chief Financial Officer /Group CFO
Anna Oxenstierna - Director of Communications

In April, Iven Opsahl Jebsen was appointed Director of Communications. Jebsen will take over from Anna Oxenstierna effective June 1.

At the Annual General Meeting held on 17 March 2025, a new Board of Directors was elected for the Group. The new Board consists of:

Finn Bjørn Ruyter, Chair of the Board and Chair of the compensation/benefit Committee
Gunnar Hagman
Gyrid Skalleberg Ingerø (Chair of the Audit Committee)
Matilda Vinje
Jacob Landén

SHAREHOLDING STRUCTURE

The shareholding structure is unchanged in the quarter.

Major shareholders Q1 2025	Number of shares	Share
Ratos Infra AB	846 103	75.1%
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%
Total	**1 127 285**	**100.0%**

RELATED PARTY TRANSACTIONS

The Group is controlled by Ratos AB (publ.), registered in Sweden. Ratos AB indirectly owns 75.1% of the shares in the parent company through its wholly owned subsidiary, Ratos Infra AB. The Group participates in a group account established by Ratos with SEB and also makes additional capital placements with Ratos AB. Information on transactions with companies within the Ratos Group is provided in the notes to the financial statements.

RISK

The Group's operations consist of executing construction projects for public and private clients in Norway and Sweden. The market is influenced by national and international economic conditions, financial outlooks, price development on raw materials and other goods and services used, interest rates, and other macroeconomic factors. It has been a challenging period marked by increased political and economic uncertainty in Norway, Sweden, and other countries. The housing market has slowed down, leading to increased competition even within our segment of the industry. Market prospects remain uncertain. Sentia is on solid footing, supported by a substantial order backlog, consisting primarily of contracts with financially strong and reliable partners who have the capacity to carry out projects even in uncertain times.

Construction projects vary in complexity, size, and duration, among other factors. Relevant risk assessments must be carried out at all stages, including to a significant extent before contract signing, and risk must be managed systematically across all areas of the business. In the tender phase, risks are identified and assessed, and planning is carried out to manage risk during execution. A deliberate choice of contract model is an important consideration. The proper selection of subcontractors and partners is also a key factor in maintaining control over project risk.

The business is exposed to climate and environmental risks. Climate change may impact supply chains, cause operational disruptions, and lead to new requirements and regulations that could result in financial losses or increased costs.

The Group is also exposed to various types of financial risk, including market risk, credit risk, and liquidity risk. Liquidity risk refers to the risk that the Group will not be able to meet its payment obligations as they fall due. The Group maintains strong liquidity and has no significant external financing.

MARKET OUTLOOK

We have seen signs of increased activity in our markets, but there is still considerable uncertainty regarding future developments. Much of this uncertainty is related to international factors, which are difficult to assess with any certainty. A number of construction projects have been postponed for an extended period, and these projects are expected to move forward in due course.

Sentia has a substantial order backlog, with limited exposure to the residential housing market, and the contracts are not subject to sales-related conditions for execution. The Group has a strong financial position and is involved in a number of early-phase processes that provide promising prospects for new assignments. Combined with skilled employees across all areas of the business, this provides a solid foundation for continued strong operations going forward.

Sentia is well positioned to continue delivering strong results in the market ahead.

Oslo, 15 May 2025
The Board of Sentia AS

Financial Information

Income Statement

Amounts in millions of NOK	Q1 2025	Q1 2024	Year 2024
Operating income	2 836	2 694	10 531
Other income	7	3	26
Total income	**2 842**	**2 697**	**10 557**
Material costs	-2 225	-2 117	-8 224
Salary and personnel costs	-427	-396	-1 546
Other operating costs	-63	-27	-125
Depreciation and impairments	-25	-28	-96
Total operating costs	**-2 739**	**-2 568**	**-9 991**
Operating profit	**103**	**129**	**566**
Financial income	41	44	148
Financial costs	-22	-10	-81
Exchange gains/losses	-8	6	7
Net finance	**11**	**41**	**74**
Profit before tax	**114**	**170**	**640**
Tax cost	-25	-37	-156
Profit for the period	**89**	**133**	**484**
Assigned:			
Shareholders of the parent company	84	128	472
Non-controlling interests	5	5	13
Profit for the period	**89**	**133**	**484**
Earnings per share / diluted earnings per share (NOK)	74.24	128.48	468.80

Statement of comprehensive income

Amounts in millions of NOK	Q1 2025	Q1 2024	Year 2024
Profit for the period	**89**	**133**	**484**
Currency translation differences	11	1	8
Amount that may be reclassified to the income statement	**11**	**1**	**8**
Total comprehensive income for the period	**100**	**135**	**492**
Assigned:			
Shareholders of the parent company	91	130	478
Non-controlling interests	8	5	14
Profit for the period	**100**	**135**	**492**

Balance Sheet

Amounts in millions of NOK	31.03.25	31.03.24	31.12.24
ASSETS			
Fixed assets			
Goodwill and other intangible assets	1 139	1 118	1 130
Property, plant and equipment	21	25	23
Right-of-use assets, lease agreements	218	200	216
Deferred tax asset	54	67	57
Other financial assets	9	9	9
Total fixed assets	**1 441**	**1 419**	**1 435**
Current assets			
Accounts receivable	805	740	482
Contractual assets	182	105	122
Interest-bearing receivables Ratos AB	2 892	3 143	2 990
Other interest-bearing receivables	8	5	7
Prepaid costs	395	777	567
Other non-interest-bearing receivables	13	19	39
Cash and cash-equivalents	186	50	1 128
Total current assets	**4 480**	**4 841**	**5 335**
Total assets	**5 921**	**6 260**	**6 770**

Amounts in millions of NOK	31.03.25	31.03.24	31.12.24
EQUITY AND LIABILITIES			
Equity			
Issued capital	798	137	798
Other equity	157	1 308	816
Non-controlling interests	162	125	188
Total equity	**1 118**	**1 570**	**1 802**
Long-term liabilities			
Deferred tax	293	373	276
Long-term lease liabilities	145	148	147
Other long-term liabilities	137	73	133
Total long-term liabilities	**575**	**594**	**556**
Short-term liabilities			
Short-term lease liabilities	81	59	77
Accounts payable	1 021	1 156	928
Contractual liabilities	1 667	1 369	2 055
Claims provisions	564	509	544
Tax payable	66	3	70
Other short-term interest-bearing liabilities	8	1	1
Other short-term liabilities	820	998	738
Total short-term liabilities	**4 228**	**4 095**	**4 412**
Total equity and liabilities	**5 921**	**6 260**	**6 770**

Cash Flow

Amounts in millions of NOK	Q1 2025	Q1 2024	Year 2024
CASH FLOW FROM OPERATIONS			
Operating profit	103	129	566
Depreciation and impairments	25	28	96
Paid taxes	-8	-22	-168
Change in claims provisions	20	24	58
Change in accounts receivable	-323	-94	163
Changes in other current receivables	138	18	198
Changes in accounts payable	94	-42	-271
Change in other current liabilities	-308	-494	277
Netto cash flow from operations	**-260**	**-453**	**919**
CASH FLOW FROM INVESTMENTS			
Payment upon purchase of business	-5	-4	-21
Payment upon sale of property, plant and equipment		1	1
Purchase of financial assets	-1	-5	-7
Change in outstanding amount with Ratos AB	98	-358	-213
Interest received and other financial income	42	32	147
Net cash flow from investments	**133**	**-334**	**-92**

Amounts in millions of NOK	Q1 2025	Q1 2024	Year 2024
CASH FLOW FROM FINANCING			
Capital increases		20	45
Dividends paid to shareholders	-750		-418
Dividends paid to non-controlling interests	-24		-35
Purchase/sale of non-controlling interests	0	0	-39
Amortization of financial lease liabilities	-20	-25	-81
Interest paid incl. interest leasing	-5	-1	-10
Other payments related to financing	-16	0	-8
Net cash flow from financing	**-816**	**-6**	**-546**
Net cash flow in the period	**-943**	**-792**	**280**
Cash and cash equivalents at the start of the period	1 128	842	842
Net cash flow in the period	-943	-792	280
Currency effect on cash and cash equivalents	1	1	6
Cash and cash equivalents at the end of the period	**186**	**50**	**1 128**

Changes in Equity

	Owners of Sentia AS						
Amounts in millions of NOK	Share capital	Other paid-in equity	Currency translation effects	Earned equity	Total	Non-contr. interests	Total
2024							
Equity 1.1. 2024	1	163	9	1 482	1 655	121	1 776
Profit for the period				472	472	12	484
Other income and expenses from comprehensive income			6		6	2	8
Comprehensive income for the period	**0**	**0**	**6**	**472**	**478**	**14**	**492**
Share issue	0	634		-610	25	0	25
Transactions with non-controlling interests				-126	-126	88	-38
Dividend				-418	-418	-35	-453
Equity 31.12. 2024	**1**	**797**	**15**	**800**	**1 614**	**188**	**1 802**
Q1 2024							
Equity 1.1. 2024	1	163	9	1 482	1 655	121	1 776
Profit for the period				128	128	5	133
Other income and expenses from comprehensive income			1		1	0	1
Comprehensive income for the period	**0**	**0**	**1**	**128**	**130**	**5**	**135**
Share issue		-26		26	0		0
Dividend	1			-340	-340		-340
Equity 31.03. 2024	**1**	**136**	**10**	**1 297**	**1 444**	**125**	**1 570**
Q1 2025							
Equity 1.1. 2025	1	797	15	800	1 614	188	1 802
Profit for the period				84	84	5	89
Other income and expenses from comprehensive income			8		8	3	11
Comprehensive income for the period	**0**	**0**	**8**	**84**	**91**	**8**	**100**
Dividend					-750	-34	-784
Equity 31.03. 2025	**1**	**797**	**23**	**134**	**955**	**180**	**1 118**

Segment Information

	HENT			Sentia Sweden			Other			Eliminations			Total		
Amounts in millions of NOK	Q1 25	Q1 24	Year 2024	Q1 25	Q1 24	Year 2024	Q1 25	Q1 24	Year 2024	Q1 25	Q1 24	Year 2024	Q1 25	Q1 24	Year 2024
Income statement															
Operating income	2 329	2 295	9 001	507	402	1 535					-2	-5	2 836	2 694	10 531
Other income	2	3	3	6	0	23				-1			7	3	26
Total income	**2 330**	**2 298**	**9 004**	**514**	**402**	**1 558**	**-33**		**-14**	**-1**	**-2**	**-5**	**2 842**	**2 697**	**10 557**
Material costs	-1 791	-1 806	-6 964	-433	-314	-1 265							-2 225	-2 117	-8 224
Salary and personnel costs	-378	-343	-1 365	-44	-52	-181	-5						-427	-396	-1 546
Other operating costs	-25	-19	-82	-11	-8	-30	-28						-63	-27	-125
Total operating costs	**-2 194**	**-2 168**	**-8 411**	**-489**	**-374**	**-1 475**	**-33**		**-14**	**1**	**2**	**5**	**-2 714**	**-2 540**	**-9 895**
EBITDA	**136**	**130**	**593**	**25**	**28**	**83**	**-33**		**-14**				**128**	**158**	**661**
Depreciation and impairments	-22	-25	-84	-3	-3	-12							-25	-28	-96
EBIT	**114**	**104**	**509**	**21**	**25**	**71**	**-33**		**-14**				**103**	**129**	**566**
Net finance	30	41	130	1	4	10	-20	-4	-65				11	41	74
EBT	**144**	**145**	**639**	**23**	**29**	**81**	**-52**	**-4**	**-79**				**114**	**170**	**640**
Balance															
Total assets	4 942	5 213	5 842	978	1 053	904	1 292	948	873	-1 290	-954	-848	5 921	6 260	6 770
Additional key figures															
Net working capital	-2 595	-1 881	-2 998	-236	-164	-113	87	-348	-13	-8	-1	-4	-2 752	-2 394	-3 125
Net financial position	2 564	2 523	3 573	264	451	294	-125	-66	-101	10	10	9	2 714	2 918	3 765
Cash flow from operations	-265	-445	934	10	-7	-14	-5						-260	-453	919
Order backlog	15 579	15 592	13 329	2 673	1 716	2 738					-2	-5	18 252	17 308	16 067
Order intake	4 579	3 239	7 682	442	188	2 343							5 021	3 424	10 020
Full-time equivalents (FTE's)	1 252	1 186	1 234	142	172	156	2						1 396	1 358	1 390
Number of employees at end of period	1 260	1 218	1 272	152	178	152	2						1 414	1 396	1 424
Profit margins															
EBITDA margin	5.8%	5.6%	6.6%	4.9%	7.0%	5.4%							4.5%	5.9%	6.3%
EBIT margin	4.9%	4.5%	5.7%	4.2%	6.3%	4.6%							3.6%	4.8%	5.4%
EBT margin	6.2%	6.3%	7.1%	4.5%	7.3%	5.3%							4.0%	6.3%	6.1%

Note 1 – General Information

Sentia AS is a limited liability company registered and domiciled in Norway, with its headquarters at Olav V's gate 1, 0161 Oslo.

This summary of financial information for the Group for the first quarter of 2025 was approved by the Board of Directors on 15 May 2025.

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

Note 2 – Accounting Principles

The Group's financial reporting is prepared in accordance with International Financial Reporting Standards (IFRS) as approved by the EU. The quarterly financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting.

The quarterly financial statements have been prepared using the same accounting principles as the annual financial statements for 2024. Both segment reporting and financial reporting follow the same accounting policies. In the segment presentation in the 2024 annual financial statements (Note 3), the figures for the parent company were presented together with eliminations. In this quarterly report, these are shown separately. There is no difference between the principles applied for management's operational control and those applied under IFRS.

This report does not include all the information required in a full annual report and should therefore be read in conjunction with the Group's 2024 annual financial statements, which are available atwww.sentiagruppen.com.

Note 3 – Estimates

The business consists of construction-related projects. The accounting is significantly influenced by the use of estimates. The key judgments in applying the Group's accounting policies, and the main sources of estimation uncertainty, are the same as those described in the 2024 annual financial statements as of the end of the first quarter of 2025.

Any changes in accounting estimates are recognized in profit or loss in the period of the change, and in future periods if the change also affects those periods.

Note 4 – Dividend

At the Annual General Meeting held on 17 March 2025, it was resolved to distribute an additional dividend of MNOK 750. The dividend amounted to NOK 665.32 per share. Payment was made on 28 March 2025.

A number of synthetic shares have been issued, which are entitled to dividends equivalent to those paid to the company's shareholders. In accordance with this arrangement, a dividend of MNOK 16 was paid on the synthetic shares at the same time as the ordinary dividend. This dividend is reported as a financial expense.

Note 5 – Events After the Balance Sheet Date

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

Note 6 – Income

Amounts in millions of NOK	Q1 2025	Q1 2024	Year 2024
Distribution of operating income based on customers			
Public developers	1 892	1 678	7 378
Private developers	944	1 016	3 153
Total operating income	**2 836**	**2 694**	**10 531**
Breakdown of operating income by project type			
Commercial buildings	886	952	3 606
Education	604	614	2 736
Public administration	791	624	2 041
Health	303	362	1 322
Residential (for professional developers)	12	133	351
Infrastructure	85	0	57
Other projects	155	9	419
Total operating income	**2 836**	**2 694**	**10 531**

Note 7 – Related Parties

Amounts in millions of NOK	Q1 2025	Q1 2024	Year 2024
Transactions with companies that are part of the Ratos Group			
Income statement			
Other income	5		21
Other operating costs			12
Interest income	41	40	146
Financial position			
Interest-bearing short-term receivables	1 807	1 852	807
Group account at Ratos AB	1 085	1 291	2 183
Other long-term liabilities		248	

Alternative Performance Measures (APM)

Alternative Performance Measures (APM)

Sentia reports financial results in accordance with International Financial Reporting Standards (IFRS). To further highlight operational performance, the following alternative performance measures (APMs) are reported operationally, although they are not directly defined under IFRS. Below are definitions, reconciliations, and components of the key performance indicators used in the Group's reporting. Reconciliations are primarily made against line items in the income statement and balance sheet, as well as information provided in the notes to the financial statements.

EBITDA and EBITDA margin
EBITDA is an abbreviation for earnings before interest, tax, depreciation, and amortization. This key figure reflects operational profitability as total revenue minus operating-related costs. EBITDA can be calculated directly from the income statement as the sum of reported operating profit and depreciation and amortization. The EBITDA margin is calculated as EBITDA divided by operating income.

EBIT and EBIT margin
EBIT is an abbreviation for earnings before interest and tax and corresponds to what is presented as operating profit in the income statement. The EBIT margin is calculated as EBIT divided by operating income.

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

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

Order intake
Order intake is the sum of new contracts entered into during the period +/- changes in agreed deliveries on existing contracts. Order intake is calculated as follows: Order backlog at the end of the period – order backlog at the beginning of the period + 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) for the last four quarters divided by average invested capital.

Equity ratio
Calculated as the sum of book equity divided by total assets.

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

Reconciliation of Alternative Performance Measures (APM)

Amounts in millions of NOK	Q1 2025	Q1 2024	Year 2024
Operating profit (EBIT) and EBITDA			
Operating profit (EBIT)	103	129	566
Depreciation and impairments	25	28	96
EBITDA	**128**	**158**	**661**
Order backlog and order intake			
Order backlog at the beginning of the year	16 067	16 578	16 578
Order backlog at the end of the year	18 252	17 308	16 067
Operating income for the year	2 836	2 694	10 531
Order intake	**5 021**	**3 424**	**10 020**
Net working capital			
Total current assets	4 480	4 841	5 335
Deduct interest-bearing receivables and cash and cash equivalents	-3 086	-3 199	-4 125
Total current liabilities	-4 228	-4 095	-4 412
Deduct interest-bearing liabilities	90	60	79
Net working capital	**-2 744**	**-2 393**	**-3 125**
Interest-bearing liabilities and net financial position			
Lease liabilities	-227	-207	-224
Other interest-bearing liabilities	-138	-74	-134
Financial derivatives	-7		
Interest-bearing debt	**-371**	**-281**	**-359**
Interest-bearing receivables	2 899	3 149	2 997
Cash and cash equivalents	186	50	1 128
Interest-bearing receivables and cash and cash equivalents	**3 086**	**3 199**	**4 125**
Net financial position	**2 714**	**2 918**	**3 765**

Amounts in millions of NOK	Q1 2025	Q1 2024	Year 2024
Invested capital and return on average capital employed (ROACE)			
Equity	1 118	1 570	1 802
Interest-bearing liabilities	371	281	359
Invested capital	**1 489**	**1 851**	**2 161**
Average invested capital over the last four quarters	1 887	n/a	1 978
Operating profit (EBIT)	539	n/a	566
Return on average capital employed (ROACE)	**28.6%**	**n/a**	**28.6%**
Equity ratio			
Equity	1 118	1 570	1 802
Total assets	5 921	6 260	6 770
Equity ratio	**18.9%**	**25.1%**	**26.6%**
Return on equity (ROE)			
Average equity over the last four quarters	1 549	n/a	1 662
Net profit for the period	440	n/a	484
Return on equity (ROE)	**28.4%**	**n/a**	**29.1%**

Company Information

Sentia AS

HEAD OFFICE
Olav Vs Gate 1
0161 Oslo

BOARD OF DIRECTORS
Finn Bjørn Ruyter (chair)
Gunnar Hagman
Gyrid Skalleberg Ingerø
Matilda Vinje
Jacob Landén

ROUP EXECUTIVE MANAGEMENT
Jan Jahren (CEO)
Christian Wieland (Deputy CEO)
Sverre Hærem (CFO)
Anna Oxenstierna (Director of communications - acting)
Iven Opsahl Jebsen (Director of communications from
1 June)

For more information about the company,
please visit sentiagruppen.com

Financial Calendar

16 May
Q1 – Quarterly Report

27 Aug
Q2 – Quarterly Report

14 Nov
Q3 – Quarterly Report

14 Feb
Q4 – Quarterly Report

Statsautoriserte revisorer
Ernst & Young AS

Stortorvet 7, 0155 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

Til Styret i Sentia AS

UTTALELSE OM FORENKLET REVISORKONTROLL AV DELÅRSREGNSKAP

Innledning

Vi har foretatt en forenklet revisorkontroll av vedlagte sammendratte og konsoliderte balanse for Sentia AS per 31. mars 2025 og tilhørende sammendratte og konsoliderte resultatregnskap, totalresultat, oppstilling over endringer i egenkapital og kontantstrømoppstilling for tremånedersperioden 1. januar til 31. mars 2025, og av beskrivelsen av regnskapsprinsipper og andre noter. Ledelsen er ansvarlig for utarbeidelsen og fremstillingen av delårsregnskapet i samsvar med International Accounting Standard (IAS) 34 Delårsrapportering som godkjent av EU. Vår oppgave er å avgi en uttalelse om delårsregnskapet basert på vår forenklede revisorkontroll.

Omfanget av den forenklede revisorkontrollen

Vi har utført vår forenklede revisorkontroll i samsvar med standard for forenklet revisorkontroll 2410 *Forenklet revisorkontroll av delårsregnskaper, utført av foretakets valgte revisor*. En forenklet revisorkontroll av et delårsregnskap består i å rette forespørsler, primært til personer med ansvar for økonomi og regnskap, og å gjennomføre analytiske og andre kontrollhandlinger. En forenklet revisorkontroll har et betydelig mindre omfang enn en revisjon utført i samsvar med International Standards on Auditing (ISA-ene), og gjør oss følgelig ikke i stand til å oppnå sikkerhet om at vi er blitt oppmerksomme på alle vesentlige forhold som kunne ha blitt avdekket i en revisjon. Vi avgir derfor ikke revisjonsberetning.

Konklusjon

Vi har ved vår forenklede revisorkontroll ikke blitt oppmerksomme på noe som gir oss grunn til å tro at det vedlagte konsoliderte delårsregnskapet ikke i det alt vesentlige er utarbeidet i samsvar med International Accounting Standard (IAS) 34 Delårsrapportering som godkjent av EU.

Oslo, 15. mai 2025
ERNST & YOUNG AS

Asbjørn Ler
statsautorisert revisor
(elektronisk signert)

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Ler, Asbjørn
Statsautorisert revisor
På vegne av: Ernst & Young AS
Serienummer: no_bankid:9578-5997-4-395226
IP: 147.161.xxx.xxx
2025-05-15 20:14:52 UTC

APPENDIX D

APPLICATION FORM IN THE RETAIL OFFERING

APPLICATION FORM FOR THE RETAIL OFFERING

General information: The terms and conditions for the Employee Offering are set out in the prospectus dated 2 June 2025 (the "**Prospectus**"), which has been issued by Sentia ASA (the "**Company**", and together with its consolidated subsidiaries, the "**Group** or "**Sentia**") in connection with the initial public offering (the "**Offering**") and the related admission to listing and trading (the "**Listing**") of the Company's ordinary shares (the "**Shares**") on Euronext Oslo Børs, a regulated market operated by Oslo Børs ASA (the "**Oslo Stock Exchange**"). The Offering consists of a secondary offering of up to 27,755,440 existing Shares (the "**Sale Shares**") offered by the Company's existing shareholder Ratos Infra AB (the "**Selling Shareholder**"). As part of the Offering, the Selling Shareholder is expected to grant the Managers the right to over-allot (the "**Over-Allotment Facility**") up to a number of Shares amounting to a maximum of 15% of the number of Sale Shares initially allocated in the Offering, being up to 4,163,315 Shares (the "**Additional Shares**" and, together with the Sale Shares, the "**Offer Shares**"). In order to facilitate the Over-Allotment Facility, the Selling Shareholder is expected to grant an option to the Managers, which may be exercised by DNB Carnegie, as stabilisation manager on behalf of the Managers (the "**Stabilisation Manager**"), to borrow a number of Shares equal to the number of Additional Shares (the "**Lending Option**"), as well as an option granted by the Selling Shareholder to purchase a number of Shares equal to the number of Additional Shares to cover any over-allotments made in connection with the Offering (the "**Greenshoe Option**"). Part of the Offering compromises an offering of Offer Shares to the public in Norway and Sweden subject to a lower limit per application of an amount of NOK 10,500, and an upper limit per application of an amount of NOK 1,999,999 for each investor (the "**Retail Offering**"). Multiple applications by one applicant in the Retail Offering will be treated as one application with respect to the maximum application limit.

All capitalised terms not defined herein shall have the meaning as assigned to them in the Prospectus.

Application procedure: Applicants who are residents of Norway with a Norwegian personal identification number may apply for Offer Shares through the ESO online application system by following the link on any of the following websites: www.abgsc.com/transactions, www.dnb.no/emisjoner and www.seb.no. Applicants who are residents of Sweden must use the application facilities of Nordnet Bank AB ("**Nordnet**") as further detailed below. Applications in the Retail Offering for applicants located in Norway can also be made by using this Retail Application Form. Retail Application Forms must be correctly completed and submitted by the deadline to the following application office:

ABG Sundal Collier ASA	**DNB Carnegie, a part of DNB Bank ASA**	**Skandinaviska Enskilda Banken AB (publ), Oslo branch**
Ruseløkkveien 26	Dronning Eufemias gate 30	Filipstadveien 10
P.O.Box 1444 Vika	P.O. Box 1600 Sentrum	P.O. Box 1843 Vika
N-0115 Oslo	N-0021 Oslo	N-0123 Oslo
Norway	Norway	Norway
Tel: +47 22 01 61 68	Tel: +47 915 04800	Tel: +47 22 82 70 00
E-mail: subscription@abgsc.no	E-mail: retail@dnb.no	E-mail: subscription@seb.no

The Application Period in the Retail Offering will begin at 09:00 CEST on 3 June 2025 and expire at 12:00 CEST on 13 June 2025, unless extended. The applicant is responsible for the correctness of the information filled in on this Retail Application Form. Retail Application Forms that are incomplete or incorrectly completed, electronically or physically, or that are received after the expiry of the Application Period, and any application that may be unlawful, may be disregarded without further notice to the applicant. None of the Company, the Selling Shareholder or the Managers may be held responsible for postal delays, unavailable internet lines or servers or other logistical or technical matters that may result in applications not being received in time or at all by the application office.

Applicants who are residents of Sweden must use the application facilities of Nordnet.

Nordnet undertakes to act as placing agent for the Company in the Retail Offering, and applications may be made electronically through the Nordnet webservice. Applications through the Nordnet webservice can be made at www.nordnet.no, for Norwegian applicants residing in Norway and through www.nordnet.se, for Swedish applicants residing in Sweden. Please note that this Retail Application Form may not be submitted to Nordnet. Any application forms submitted to Nordnet will be disregarded without further notice to the applicant

Nordnet Bank
Karl Johans gate 16C
P.O. Box 302 Sentrum
N-0154 Oslo
Norway
Tel: +47 23 33 30 23
E-mail: kundeservice@nordnet.no

All applications made in the Retail Offering will be irrevocable and binding upon receipt of a duly completed Retail Application Form, or in the case of applications through the ESO online application system or the Nordnet webservice, upon registration of the application, irrespective of any extension of the Application Period, and cannot be withdrawn, cancelled or modified by the applicant after having been received by the application office, or in the case of applications through the ESO online application system, upon registration of the application. Applications made through the Nordnet's webservice will be irrevocable and binding if not amended or withdrawn within 12:00 CEST on 11 June 2025.

Price of Offer Shares: NOK 50.00 per Offer Share.

Allocation: Payment and Delivery of Offer Shares: In the Retail Offering, no allocations will be made for a number of Offer Shares representing an aggregate value of less than NOK 10,500 and a maximum application amount of NOK 1,999,999 for each applicant, however, that all allocations will be rounded down to the nearest number of whole Offer Shares and the payable amount will hence be adjusted accordingly. DNB Carnegie is acting as settlement agent for applicants in the Retail Offering who are residents of Norway. DNB Carnegie expects to issue notifications of allocation of Offer Shares in the Retail Offering for applicants who are residents of Norway on or about 12 June 2025 by issuing allocation notes to the applicants by mail or otherwise.

Any applicant who is a resident of Norway and that wishes to know the precise number of Offer Shares allocated to it, may contact one of the application offices from 12:00 CEST on 12 June 2025 and onwards during business hours. Applicants who have access to investor services through an institution that operates the applicant's ESO account should be able to see how many Offer Shares they have been allocated beginning on or around 10:00 CEST on 12 June 2025. In completing an application form, or registering an application through the ESO online subscription system, each applicant in the Retail Offering that is a resident of Norway irrevocably authorises DNB Carnegie (on behalf of the Managers) to debit the applicant's Norwegian bank account for the total amount due for the Offer Shares allocated to the applicant. The applicant's account number must be stipulated on the application form or registered through the ESO online application system. Accounts will be debited on or about 13 June 2025 (the payment due date), and there must be sufficient funds in the stated bank account from and including 12 June 2025. Applicants who do not have a Norwegian bank account must ensure that payment of the allocated Offer Shares is made on or before the payment due date (13 June 2025). Should any investor using an application form or applying through the ESO online subscription system have insufficient funds on his or her account, should payment be delayed for any reason or if it is not possible to debit the account, interest will accrue on the amount due at a rate equal to the prevailing interest rate under the Norwegian Act on Interest on Overdue Payments of 17 December 1976, No. 100, which at the date of this Prospectus was 12.5% per annum. DNB Carnegie (on behalf of the Managers) reserves the right (but has no obligation) to make up to three debit attempts through 23 June 2025 if there are insufficient funds on the account on the payment due date. Nordnet is acting as settlement agent for applicants in the Retail Offering who are resident in Sweden. Nordnet will populate information on allocated Offer Shares on its online service platform, which all applicants in the Retail Offering who are resident in Sweden will be able to access through their Nordnet accounts on or about 13 June 2025. Applicants applying for Offer Shares in the Retail Offering through Nordnet webservice must have available funds on the stated bank account at 12:00 CEST on 11 June 2025. Subject to timely payment by the applicant, delivery of the Offer Shares paid for in the Retail Offering is expected to take place on or about 16 June 2025 (or such later date upon the successful debit of the relevant account).

Guidelines for the applicant: Please refer to the below pages of this Retail Application Form for further application guidelines**.**

Applicant's ESO account (12 digits):	I/we apply for Offer Shares for a total of NOK (minimum NOK 10,500 and maximum NOK 1,999,999):	Applicant's bank account to be debited (11 digits):
I/we hereby irrevocably (i) apply for the number of Offer Shares allocated to me/us, at the Offer Price, up to the aggregate application amount as specified above subject to the terms and conditions set out in this Retail Application Form and in the Prospectus, (ii) authorise and instruct the Managers (or someone appointed by the Managers) acting jointly or severally to take all actions required to purchase the Offer Shares allocated to me/us on my/our behalf, to take all other actions deemed required by them to give effect to the transactions contemplated by this Retail Application Form, and to ensure delivery of such Offer Shares to me/us in the ESO, (iii) authorise DNB Carnegie (on behalf of the Managers) to debit my/our bank account as set out in this Retail Application Form for the amount payable for the Offer Shares allocated to me/us, and (iv) confirm and warrant to have read the Prospectus and that I/we are aware of the risks associated with an investment in the Offer Shares and that I/we are eligible to apply for and purchase Offer Shares under the terms set forth therein.		
Date and place*:		Binding signature**:

* Must be dated during the Application Period.
** The applicant must be of legal age. If the Retail Application Form is signed by proxy, documentary evidence of authority to sign must be attached in the form of a power of attorney or company registration certificate.

DETAILS OF THE APPLICANT — ALL FIELDS MUST BE COMPLETED	
First name	Surname/Family name/Company name

Home address (for companies: registered business address)	Zip code and town
Identity number (11 digits) / business registration number (9 digits)	Nationality
Telephone number (daytime)	E-mail address
Legal Entity Identifier (LEI) / National Client Identifier (NCI):	

GUIDELINES FOR THE APPLICANT

THIS RETAIL APPLICATION FORM IS NOT FOR DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, HONG KONG, SOUTH AFRICA OR JAPAN OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL. OTHER RESTRICTIONS ARE APPLICABLE. PLEASE SEE "SELLING RESTRICTIONS" BELOW.

Regulatory issues: Legislation passed throughout the European Economic Area (the "EEA") pursuant to the Markets and Financial Instruments Directive ("MiFID") implemented in the Norwegian Securities Trading Act, imposes requirements in relation to business investment. In this respect, the Managers must categorise all new clients in one of three categories: Eligible counterparties, Professional clien ts and Non- professional clients. All applicants applying for Offer Shares in the Offering who/which are not existing clients of the Managers will be categorised as Non-professional clients. The applicant can by written request to one of the Managers ask to be categorised as a Professional client if the applicant fulfils the provisions of the Norwegian Securities Trading Act and ancillary regulations. For further information about the categorisation, the applicant may contact the Managers. The applicant represents that it has sufficient knowledge, sophistication and experience in financial and business matters to be capable of evaluating the merits and risks of an investment decision to invest in the Company by applying for Offer Shares, and the applicant is able to bear the economic risk, and to withstand a complete loss of an investment in the Company.

Target market: The target market for the Offering and the Offer Shares is retail, non-professional, professional and other eligible counterparties. Negative target market: An investment in the Offer Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile.

Execution only: As the Managers are not in the position to determine whether the application for Offer Shares is suitable for the applicant, the Managers will treat the application as an execution only instruction from the applicant to apply for Offer Shar es in the Offering. Hence, the applicant will not benefit from the corresponding protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act.

Information Exchange: The applicant acknowledges that, under the Norwegian Securities Trading Act and the Norwegian Financial Undertakings Act and foreign legislation applicable to the Managers there is a duty of secrecy between the different units of the Managers as well as other entities in the Managers' group. This may entail that other employees of the Managers or the Managers' group may have information that may be relevant to the applicant, but which the Managers will not have access to in their capacity as Managers for the Retail Offering.

Information barriers: The Managers are securities firms offering a broad range of investment services. In order to ensure that assignments undertaken in the Managers' corporate finance departments are kept confidential, the Managers' other activities, including analysis and stock broking, are separated from their corporate finance departments by information barriers. The applicant acknowledges that the Managers' analysis and stock broking activity may act in conflict with the applicant's interests with regard to transactions in the Offer Shares as a consequence of such information barriers.

ESO account and anti-money laundering procedures: The Retail Offering is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 6 March 2009 no. 11 and the Norwegian Money Laundering Regulation of 13 March 2009 no. 302 (collectively, the "Anti-Money Laundering Legislation"). Applicants who are not registered as existing customers of one of the Managers must verify their identity to the Managers in accordance with requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Applicants who have designated an existing Norwegian bank account and an existing ESO account on the Retail Application Form are exempted, unless verification of identity is requested by the Managers. Applicants who have not completed the required verification of identity prior to the expiry of the Application Period will not be allocated Offer Shares. Participation in the Retail Offering is conditional upon the applicant holding an ESO account. The ESO account number must be stated in the Retail Application Form. ESO accounts can be established with authorised ESO registrars, which can be Norwegian banks, authorised investment firms in Norway and Norwegian branches of credit institutions established within the EEA. Establishment of a ESO account requires verification of identity to the ESO registrar in accordance with the Anti-Money Laundering Legislation. However, non-Norwegian investors may use nominee ESO accounts registered in the name of a nominee. The nominee must be authorised by the Norwegian Ministry of Finance.

Selling restrictions: The Offering is subject to specific legal or regulatory restrictions in certain jurisdictions, see Section 16 "SELLING AND TRANSFER RESTRICTIONS" in the Prospectus. Neither the Company nor the Selling Shareholders assume any responsibility in the event there is a violation by any person of such restrictions. The Offer Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or under any securities laws of any state or other jurisdiction of the United States and may not be taken up, offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or from the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. There will be no public offer in the United States. The Offer Shares will, and may, not be offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or from any jurisdiction where the offer or sale of the Offer Shares is not permitted, or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any jurisdiction where the offer or sale is not permitted, except pursuant to an applicable exemption. In the Offering, the Offer Shares are being offered and sold to certain persons outside the United States in offshore transactions within the meaning of and in compliance with Rule 903 of Regulation S under the U.S. Securities Act, and to persons in the United States who are QIBs as defined in, and in reliance on, Rule 144A under the U.S Securities Act or another available exemption from registration requirements under the U.S. Securities Act.

Neither the Company nor any Selling Shareholders have authorised any offer to the public of its securities in any Member State of the EEA other than Norway and Sweden. With respect to each Member State of the EEA other than Norway and Sweden, which has implemented the EU Prospectus Directive (each, a "Relevant Member State"), no action has been undertaken or will be undertaken to make an offer to the public of the Offer Shares requiring a publication of a prospectus in any Relevant Member State. Any offers outside Norway, Sweden, Denmark or Finland will only be made in circumstances where there is no obligation to produce a prospectus.

Stabilisation: In connection with the Offering, the Stabilisation Manager or its agents, on behalf of the Managers, may, upon exercise of the Lending Option, engage in transactions that stabilise, maintain or otherwise affect the price of the Shares for up 30 days from the first day of Listing. Specifically, the Stabilisation Manager may effect transactions with a view to supporting the market price of the Shares at a level higher than might otherwise prevail, through buying Shares in the open market at prices equal to or lower than the Offer Price. There is no obligation on the Stabilisation Manager and its agents to conduct stabilisation activities and there is no assurance that stabilisation activities will be undertaken. Such stabilising activities, if commenced, may be discontinued at any time, and will be brought to an end at the latest 30 calendar days after the first day of the Listing.

Personal data: The applicant's personal data will be processed confidentially and according to legal obligations. Personal data will only be shared as far as necessary to fulfil this agreement/transaction (for example with ESO, and if applicable, other Managers in the transaction). Supplementary information on processing of personal data and the applicants' rights can be found on the Managers' websites.

Investment decisions based on full Prospectus: Investors must neither accept any offer for, nor acquire any Offer Shares, on any other basis than on the complete Prospectus.

Terms and conditions for payment by direct debiting - securities trading: Payment by direct debiting is a service provided by cooperating banks in Norway. In the relationship between the payer and the payer's bank the following standard terms and conditions apply.

1. The service "Payment by direct debiting — securities trading" is supplemented by the account agreement between the payer and the payer's bank, in particular Section C of the account agreement, General terms and conditions for deposit and payment instructions.
2. Costs related to the use of "Payment by direct debiting — securities trading" appear from the bank's prevailing price list, account information and/or information is given by other appropriate manner. The bank will charge the indicated account for incurred costs.
3. The authorisation for direct debiting is signed by the payer and delivered to the beneficiary. The beneficiary will deliver the instructions to its bank who in turn will charge the payer's bank account.
4. In case of withdrawal of the authorisation for direct debiting the payer shall address this issue with the beneficiary. Pursuant to the Financial Contracts Act, the payer's bank shall assist if payer withdraws a payment instruction which has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary.
5. The payer cannot authorise for payment a higher amount than the funds available at the payer's account at the time of payment. The payer's bank will normally perform a verification of available funds prior to the account being charged. If the account has been charged with an amount higher than the funds available, the difference shall be covered by the payer immediately.
6. The payer's account will be charged on the indicated date of payment. If the date of payment has not been indicated in the authorisation for direct debiting, the account will be charged as soon as possible after the beneficiary has delivered the instructions to its bank. The charge will not, however, take place after the authorisation has expired as indicated above. Payment will normally be credited the beneficiary's account between one and three working days after the indicated date of payment/delivery.
7. If the payer's account is wrongfully charged after direct debiting, the payer's right to repayment of the charged amount will be governed by the account agreement and the Financial Contracts Act.

Overdue and missing payments: Overdue payments will be charged with interest at the applicable rate under the Norwegian Act on Interest on Overdue Payments of 17 December 1976 no. 100, which at the date of the Prospectus is 12.5% per annum. Should payment not be made when due, the Offer Shares allocated will not be delivered to the applicant, and the Managers reserves the right, at the risk and cost of the applicant, to cancel at any time thereafter the application and to re-allot or, from the third day after the Payment Date, otherwise dispose of or assume ownership to the allocated Offer Shares, on such terms and in such manner as the Managers may decide (and the applicant will not be entitled to any profit therefrom). The original applicant will remain liable for payment of the Offer Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Company, the Selling Shareholder and/or the Managers may enforce payment of any such amount outstanding.

APPENDIX E

APPLICATION FORM IN THE EMPLOYEE OFFERING

APPLICATION FORM FOR THE EMPLOYEE OFFERING

General information: The terms and conditions for the Employee Offering are set out in the prospectus dated 2 June 2025 (the "**Prospectus**"), which has been issued by Sentia ASA (the "**Company**", and together with its consolidated subsidiaries, the "**Group**" or "**Sentia**") in connection with the initial public offering (the "**Offering**") and the related admission to listing and trading (the "**Listing**") of the Company's ordinary shares (the "**Shares**") on Euronext Oslo Børs, a regulated market operated by Oslo Børs ASA (the "**Oslo Stock Exchange**"). The Offering consists of a secondary offering of up to 27,755,440 existing Shares (the **"Sale Shares**") offered by the Company's existing shareholder Ratos Infra AB (the "**Selling Shareholder**"). As part of the Offering, the Selling Shareholder is expected to grant the Managers the right to over-allot (the "**Over-Allotment Facility**") up to a number of Shares amounting to a maximum of 15% of the number of Sale Shares initially allocated in the Offering, being up to 4,163,315 Shares (the "**Additional Shares**" and, together with the Sale Shares, the "**Offer Shares**"). In order to facilitate the Over-Allotment Facility, the Selling Shareholder is expected to grant an option to the Managers, which may be exercised by DNB Carnegie, as stabilisation manager on behalf of the Managers (the "**Stabilisation Manager**"), to borrow a number of Shares equal to the number of Additional Shares (the "**Lending Option**"), as well as an option granted by the Selling Shareholder to purchase a number of Shares equal to the number of Additional Shares to cover any over-allotments made in connection with the Offering (the "**Greenshoe Option**"). Part of the Offering compromises an offering of Offer Shares to employees who are employed on a permanent basis and of age working for the Group as per the date of the Prospectus (the "**Eligible Employees**"), subject to a lower limit per application of an amount of NOK 10,500, and an upper limit per application of an amount of NOK 1,999,999 for each Eligible Employee on the terms set out in Section 15.6 of the Prospectus (the "**Employee Offering**"). Eligible Employees that participate in the Employee Offering will be prioritised during allocation up to and including a maximum application amount of NOK 30,000. Multiple applications by one applicant in the Employee Offering are not permitted.

All capitalised terms not defined herein shall have the meaning as assigned to them in the Prospectus.

Application procedure: Eligible Employees who are residents of Norway with a Norwegian personal identification number may apply for Offer Shares through the ESO online application system by following the link, which will be available on the Group's intranet and/or distributed by email upon commencement of the Application Period. Eligible Employees in the Employee Offering who are residents of Sweden must use the application facilities of Nordnet Bank AB ("**Nordnet**"), as further detailed below. Applications in the Employee Offering can also be made by Eligible Employees who are residents of Norway using this Employee Application Form. Employee Application Forms must be correctly completed and submitted by the deadline to the application office set out below:

DNB Carnegie, a part of DNB Bank ASA
Dronning Eufemias gate 30
P.O. Box 1600 Sentrum
N-0021 Oslo
Norway
Tel: +47 915 04800
E-mail: retail@dnb.no

The Application Period in the Employee Offering will begin at 09:00 CEST on 3 June 2025 and will expire at 12:00 CEST on 11 June 2025, unless extended. **For applicants in the Employee Offering who are residents of Sweden, the Application Period will not commence until the Prospectus has been duly passported to Sweden.** The applicant is responsible for the correctness of the information filled in on this Employee Application Form. Employee Application Forms that are incomplete or incorrectly completed, electronically or physically, or that are received after the expiry of the Application Period, and any application that may be unlawful, may be disregarded without further notice to the applicant. Neither the Selling Shareholder nor the Managers may be held responsible for postal delays, unavailable internet lines or servers or other logistical or technical matters that may result in applications not being received on time or at all by the application office.

Eligible Employees in the Employee Offering who are residents of Sweden must use the application facilities of Nordnet. Nordnet undertakes to act as placing agent in the Employee Offering for Eligible Employees who are residents in Sweden and Norway, and applications may be made electronically through the Nordnet webservice. Applications through the Nordnet webservice can be made through www.nordnet.se, for Swedish applicants residing in Sweden, and through www.nordnet.no for Norwegian applicants residing in Norway. Please note that this Employee Application Form may not be submitted to Nordnet. Any application forms submitted to Nordnet will be disregarded without further notice to the applicant.

Nordnet Bank
Karl Johans gate 16C
P.O. Box 302 Sentrum
N-0154 Oslo
Norway
Tel: +47 23 33 30 23
E-mail: kundeservice@nordnet.no

All applications made in the Employee Offering will be irrevocable and binding upon receipt of a duly completed Employee Application Form by the application office, or in the case of applications through the ESO online application system, upon registration of the application, irrespective of any extension of the Application Period, and cannot be withdrawn, cancelled or modified by the applicant after having been received by the application office, or in the case of applications through the ESO online application system, upon registration of the application. Applications made through Nordnet can be amended up to 12:00 CEST on 11 June 2025 unless the Application Period is extended). All applications received by Nordnet will, after 12:00 CEST on 11 June 2025, be irrevocable and binding and cannot be withdrawn, cancelled or modified by the applicant.

Price of Offer Shares: NOK 50.00 per Offer Share.

Allocation; Payment and Delivery of Offer Shares: In the Employee Offering, no allocations will be made for a number of Offer Shares representing an aggregate value of less than NOK 10,500 and a maximum application amount of NOK 1,999,999 for each applicant, however, that all allocations will be rounded down to the nearest number of whole Offer Shares and the payable amount will hence be adjusted accordingly. DNB Carnegie is acting as settlement agent for applicants in the Employee Offering who are residents of Norway. DNB Carnegie expects to issue notifications of allocation of Offer Shares in the Employee Offering for applicants who are residents of Norway on or about 12 June 2025, by issuing allocation notes to the applicants by mail or otherwise. Any applicant who is a resident of Norway and that wishes to know the precise number of Offer Shares allocated to it, may contact one of the application offices from 12:00 CEST on 12 June 2025 and onwards during business hours. Applicants who have access to investor services through an institution that operates the applicant's ESO account should be able to see how many Offer Shares they have been allocated beginning on or about 10:00 CEST on 12 June 2025. In completing an application form or registering an application through the ESO online subscription system, each applicant in the Employee Offering that is a resident of Norway irrevocably authorises DNB Carnegie (on behalf of the Managers) to debit the applicant's Norwegian bank account for the total amount due for the Offer Shares allocated to the applicant. The applicant's account number must be stipulated on the application form or registered through the ESO online application system. Accounts will be debited on or about 13 June 2025 (the payment due date), and there must be sufficient funds in the stated bank account from and including 12 June 2025. Applicants who do not have a Norwegian bank account must ensure that payment of the allocated Offer Shares is made on or before the payment due date (13 June 2025). Should any investor using an application form or applying through the ESO online subscription system have insufficient funds on his or her account, should payment be delayed for any reason or if it is not possible to debit the account, interest will accrue on the amount due at a rate equal to the prevailing interest rate under the Norwegian Act on Interest on Overdue Payments of 17 December 1976, No. 100, which at the date of this Prospectus was 12.5% per annum. DNB Carnegie (on behalf of the Managers) reserves the right (but has no obligation) to make up to three debit attempts through 23 June 2025 if there are insufficient funds on the account on the payment due date. Nordnet is acting as settlement agent for applicants in the Employee Offering who are resident Sweden. Nordnet will populate information on allocated Offer Shares on its online service platform, which all applicants in the Employee Offering who are resident in Sweden will be able to access through their Nordnet accounts on or about 13 June 2025. Applicants applying for Offer Shares in the Employee Offering through Nordnet webservice must have available funds on the stated bank account at 12:00 CEST on 11 June 2025. Subject to timely payment by the applicant, delivery of the Offer Shares paid for in the Employee Offering is expected to take place on or about 16 June 2025 (or such later date upon the successful debit of the relevant account).

Guidelines for the applicant: Please refer to the below pages of this Employee Application Form for further application guidelines.

Applicant's ESO account (12 digits):	I/we apply for Offer Shares for a total of NOK (minimum NOK 10,500 and maximum NOK 1,999,999):	Applicant's bank account to be debited (11 digits):
I/we hereby irrevocably (i) apply for the number of Offer Shares allocated to me/us, at the Offer Price, up to the aggregate application amount as specified above subject to the terms and conditions set out in this Employee Application Form and in the Prospectus, (ii) authorise and instruct the Managers (or someone appointed by the Managers) acting jointly or severally to take all actions required to purchase the Offer Shares allocated to me/us on my/our behalf, to take all other actions deemed required by them to give effect to the transactions contemplated by this Employee Application Form, and to ensure delivery of such Offer Shares to me/us in the ESO, (iii) authorise DNB Carnegie (on behalf of the Managers) to debit my/our bank account as set out in this Employee Application Form for the amount payable for the Offer Shares allocated to me/us, and (iv) confirm and warrant to have read the Prospectus and that I/we are aware of the risks associated with an investment in the Offer Shares and that I/we are eligible to apply for and purchase Offer Shares under the terms set forth therein.		
Date and place*:		Binding signature**:

* Must be dated during the Application Period.

** The applicant must be of legal age. If the Employee Application Form is signed by proxy, documentary evidence of authority to sign must be attached in the form of a power of attorney or company registration certificate.

DETAILS OF THE APPLICANT — ALL FIELDS MUST BE COMPLETED	
First name	Surname/Family name/Company name
Home address (for companies: registered business address)	Zip code and town
Identity number (11 digits) / business registration number (9 digits)	Nationality
Telephone number (daytime)	E-mail address
Legal Entity Identifier (LEI) / National Client Identifier (NCI):	

GUIDELINES FOR THE APPLICANT

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Target market: The target market for the Offering and the Offer Shares is retail, non-professional, professional and other eligible counterparties. Negative target market: An investment in the Offer Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile.

Execution only: As the Managers are not in the position to determine whether the application for Offer Shares is suitable for the applicant, the Managers will treat the application as an execution only instruction from the applicant to apply for Offer Shares in the Offering. Hence, the applicant will not benefit from the corresponding protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act.

Information Exchange: The applicant acknowledges that, under the Norwegian Securities Trading Act and the Norwegian Financial Undertakings Act and foreign legislation applicable to the Managers there is a duty of secrecy between the different units of the Managers as well as other entities in the Managers' group. This may entail that other employees of the Managers or the Managers' group may have information that may be relevant to the applicant, but which the Managers will not have access to in their capacity as Managers for the Employee Offering.

Information barriers: The Managers are securities firms offering a broad range of investment services. In order to ensure that assignments undertaken in the Managers' corporate finance departments are kept confidential, the Managers' other activities, including analysis and stock broking, are separated from their corporate finance departments by information barriers. The applicant acknowledges that the Managers' analysis and stock broking activity may act in conflict with the applicant's interests with regard to transactions in the Offer Shares as a consequence of such information barriers.

ESO account and anti-money laundering procedures: The Employee Offering is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 6 March 2009 no. 11 and the Norwegian Money Laundering Regulation of 13 March 2009 no. 302 (collectively, the "**Anti-Money Laundering Legislation**"). Applicants who are not registered as existing customers of one of the Managers must verify their identity to the Managers in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Applicants who have designated an existing Norwegian bank account and an existing ESO account on the Employee Application Form are exempted, unless verification of identity is requested by the Managers. Applicants who have not completed the required verification of identity prior to the expiry of the Application Period will not be allocated Offer Shares. Participation in the Employee Offering is conditional upon the applicant holding an ESO account. The ESO account number must be stated in the Employee Application Form. ESO accounts can be established with authorised ESO registrars, which can be Norwegian banks, authorised investment firms in Norway and Norwegian branches of credit institutions established within the EEA. Establishment of an ESO account requires verification of identity to the ESO registrar in accordance with the Anti-Money Laundering Legislation. However, non-Norwegian investors may use nominee ESO accounts registered in the name of a nominee. The nominee must be authorised by the Norwegian Ministry of Finance.

Selling restrictions: The Offering is subject to specific legal or regulatory restrictions in certain jurisdictions, see Section 16 "SELLING AND TRANSFER RESTRICTIONS" in the Prospectus. Neither the Company nor the Selling Shareholders assume any responsibility in the event there is a violation by any person of such restrictions. The Offer Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or under any securities laws of any state or other jurisdiction of the United States and may not be taken up, offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or from the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. There will be no public offer in the United States. The Offer Shares will, and may, not be offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or from any jurisdiction where the offer or sale of the Offer Shares is not permitted, or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any jurisdiction where the offer or sale is not permitted, except pursuant to an applicable exemption. In the Offering, the Offer Shares are being offered and sold to certain persons outside the United States in offshore transactions within the meaning of and in compliance with Rule 903 of Regulation S under the U.S. Securities Act, and to persons in the United States who are QIBs as defined in, and in reliance on, Rule 144A under the U.S Securities Act or another available exemption from registration requirements under the U.S. Securities Act.

Neither the Company nor any Selling Shareholder have authorised any offer to the public of its securities in any Member State of the EEA other than Norway and Sweden. With respect to each Member State of the EEA other than Norway and Sweden, which has implemented the EU Prospectus Directive (each, a "**Relevant Member State**"), no action has been undertaken or will be undertaken to make an offer to the public of the Offer Shares requiring a publication of a prospectus in any Relevant Member State. Any offers outside Norway and Sweden will only be made in circumstances where there is no obligation to produce a prospectus.

Stabilisation: In connection with the Offering, the Stabilisation Manager or its agents, on behalf of the Managers, may, upon exercise of the Lending Option, engage in transactions that stabilise, maintain or otherwise affect the price of the Shares for up to 30 days from the first day of Listing. Specifically, the Stabilisation Manager may effect transactions with a view to supporting the market price of the Shares at a level higher than might otherwise prevail, through buying Shares in the open market at prices equal to or lower than the Offer Price. There is no obligation on the Stabilisation Manager and its agents to conduct stabilisation activities and there is no assurance that stabilisation activities will be undertaken. Such stabilising activities, if commenced, may be discontinued at any time, and will be brought to an end at the latest 30 calendar days after the first day of the Listing.

Personal data: The applicant's personal data will be processed confidentially and according to legal obligations. Personal data will only be shared as far as necessary to fulfil this agreement/transaction (for example with VPS, and if applicable, other Managers in the transaction). Supplementary information on processing of personal data and the applicants' rights can be found on the Managers' websites.

Investment decisions based on the full Prospectus: Investors must neither accept any offer for, nor acquire any Offer Shares, on any other basis than on the complete Prospectus.

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1. The service "Payment by direct debiting — securities trading" is supplemented by the account agreement between the payer and the payer's bank, in particular Section C of the account agreement, General terms and conditions for deposit and payment instructions.
2. Costs related to the use of "Payment by direct debiting — securities trading" appear from the bank's prevailing price list, account information and/or information is given by other appropriate manner. The bank will charge the indicated account for incurred costs.
3. The authorisation for direct debiting is signed by the payer and delivered to the beneficiary. The beneficiary will deliver the instructions to its bank who in turn will charge the payer's bank account.
4. In case of withdrawal of the authorisation for direct debiting the payer shall address this issue with the beneficiary. Pursuant to the Financial Contracts Act, the payer's bank shall assist if the payer withdraws a payment instruction which has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary.
5. The payer cannot authorise for payment a higher amount than the funds available at the payer's account at the time of payment. The payer's bank will normally perform a verification of available funds prior to the account being charged. If the account has been charged with an amount higher than the funds available, the difference shall be covered by the payer immediately.
6. The payer's account will be charged on the indicated date of payment. If the date of payment has not been indicated in the authorisation for direct debiting, the account will be charged as soon as possible after the beneficiary has delivered the instructions to its bank. The charge will not, however, take place after the authorisation has expired as indicated above. Payment will normally be credited with the beneficiary's account between one and three working days after the indicated date of payment/delivery.
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Overdue and missing payments: Overdue payments will be charged with interest at the applicable rate under the Norwegian Act on Interest on Overdue Payments of 17 December 1976 no. 100, which at the date of the Prospectus is 12.5% per annum. Should payment not be made when due, the Offer Shares allocated will not be delivered to the applicant, and the Managers reserves the right, at the risk and cost of the applicant, to cancel at any time thereafter the application and to re-allot or, from the third day after the Payment Date, otherwise dispose of or assume ownership to the allocated Offer Shares, on such terms and in such manner as the Managers may decide (and the applicant will not be entitled to any profit therefrom). The original applicant will remain liable for payment of the Offer Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Company, the Selling Shareholders and/or the Managers may enforce payment of any such amount outstanding.

Sentia ASA

Olav Vs gate 1
0161 OSLO
Norway

Managers

ABG Sundal Collier ASA

Ruseløkkveien 26
0251 Oslo
Norway

DNB Carnegie, a part of DNB Bank ASA

Dronning Eufemias gate 30
0191 Oslo
Norway

Skandinaviska Enskilda Banken AB (publ), Oslo branch

Filipstadveien 10
0250 Oslo
Norway

Legal advisor to the Company

Advokatfirmaet Schjødt AS

Tordenskiolds gate 12
0160 Oslo
Norway