

NORVA²⁴



Annual and Sustainability Report 2024

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Chapter 01

Introduction to Norva24

Leading UIM operator in Northern Europe



Attractive, large and non-cyclical growth market (UIM)



Category leader in Northern Europe benefiting from barriers to entry



Attractive combination of strong growth, expanding margins and high cash conversion



Decentralized route and branch-based business model



Proven consolidation engine with rich M&A pipeline



ESG early mover and digital disruptor

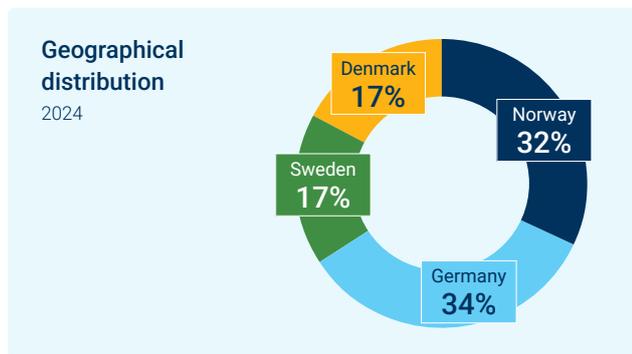


This is Norva24

Norva24 is the market leader in the fragmented Northern European Underground Infrastructure Maintenance (UIM) services market.

Our goal is to become the leading European operator and serve as a true source of inspiration within the UIM industry. We are well on our way with this strategy, having made significant progress in 2024.

Norva24 continues to operate through a route-based and decentralized branch model, which has been a cornerstone of our success. With long-standing relationships with local SMEs and regional customers, Norva24 stands out as one of the few operators capable of serving both national and international customers.



Norva24's UIM services mainly contribute to:



SDG 6: Ensure availability and sustainable management of water and sanitation for all

- UIM-driven goal
- Contributing to access to clean water



SDG 11: Make cities and human settlements inclusive, safe, resilient and sustainable

- UIM-driven goal
- Large contributor for sustainable settlements



SDG 13: Climate change

- Strengthening resilience and adaptive capacity to climate-related hazards
- A front-runner in reducing own climate impact

How we support our customers

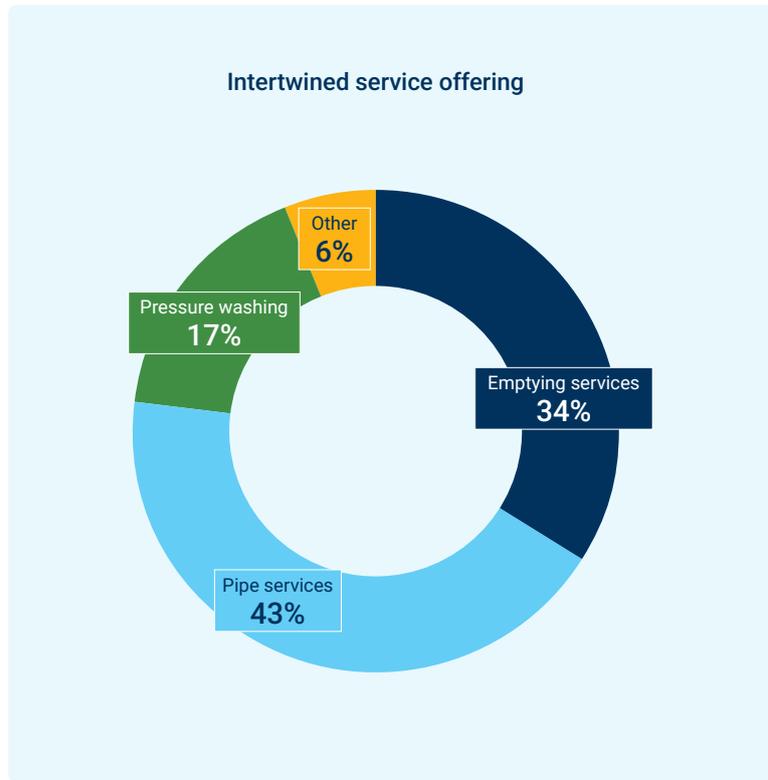
UIM services play a crucial role in sustaining society by ensuring that underground infrastructure is continuously maintained. This maintenance is vital for fostering a sustainable and functional society. Taking Norway as an example, the average age of current underground infrastructure networks are more than 40 years. In certain cases, these systems are nearly twice their expected lifespan, underscoring the increased need for maintenance and services to preserve their functionality.



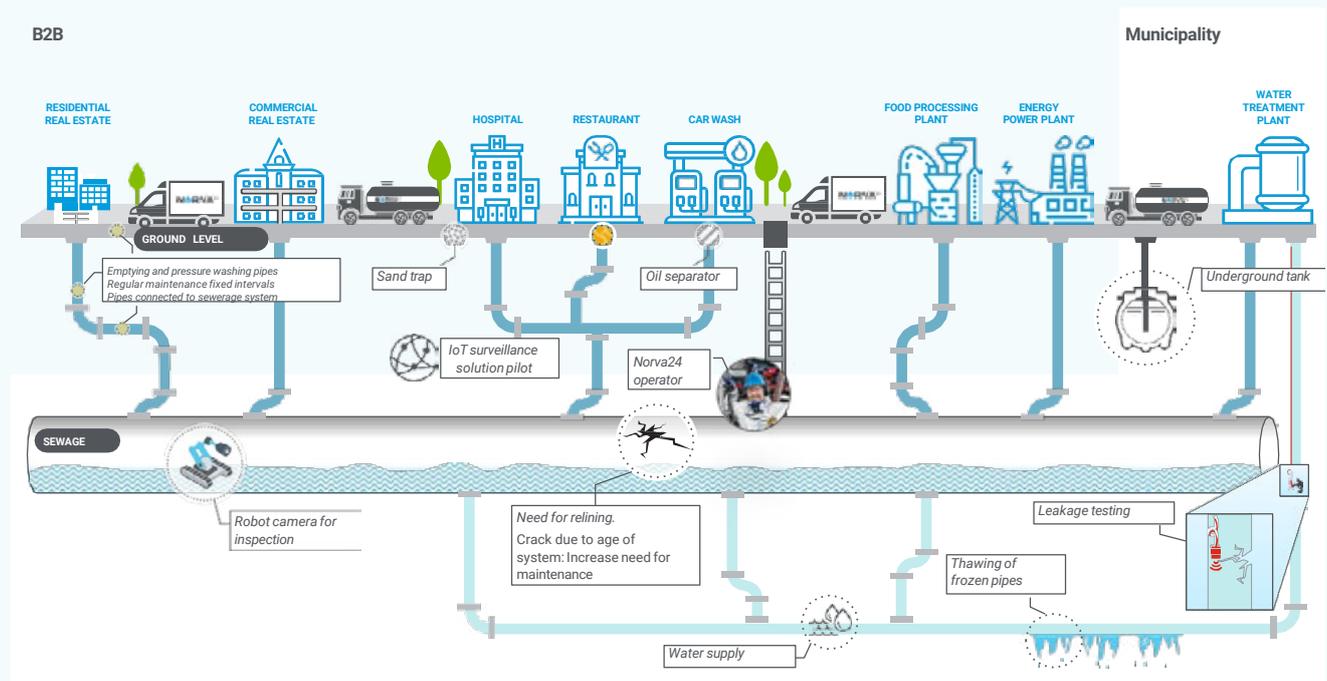
Around 60,000 customers annually



24/7 – 365 days a year



The illustration shows how the society is connected through the underground infrastructure and how Norva24’s mission critical and non-discretionary maintenance services are provided:



Continued profitable growth and excellent cash flow



Looking back on 2024 I am proud that we have continued our profitable growth journey with a total revenue growth of 15% and an adjusted EBITA of 11%. In addition, we have improved the operating cash flow through working capital management leading to an excellent cash conversion of 91%.

The M&A activity continued at a decent speed with 5 new acquisitions signed during the year, adding around NOK 300 million in annual revenues.

— *At Norva24 we keep advancing our sustainability efforts. This Annual Report also contains our Sustainability report, and we are glad to see good improvements in our key focus areas.*

Norway had a strong currency adjusted organic growth of 8% with a slight decrease in the margin to 14% due to challenges in a few branches. The year was impacted by the process with the competition authorities that unfortunately ended in a prohibition of the Vitek acquisition. However, we do not see this to have any implications for the potential of future acquisitions in Norway.

Sweden and Denmark have both shown margin improvements, with 310 and 430 basis points compared to last year respectively. Denmark had a total revenue growth of 51% from the acquisition of Nordic Powergroup and a currency adjusted organic growth of 4%. Sweden had a very strong currency adjusted organic growth of 10% through improved utilization levels and new customer contracts.

The German operation was severely hampered by the underperforming unit in the Berlin area, Jutzy, and had a margin drop of 290 basis points. Excluding Jutzy from the German financials, the segment had a revenue growth of 18% and a margin improvement of 50 basis points compared to 2023.

The Norva24 Playbook was rolled out during 2024 where nine branches across all segments have initiated this methodology, and we expect to see margin improvements in these entities during 2025.

It is also pleasing to see that we are progressing well with the implementation of the new business platform for the first German entities. The platform revolves around a new ERP and Field Service Management solution that has been chosen and configured to be the best in class to suit our operations specific needs. This will give the operations better tools to run the operations, improved possibilities for steering and performance development and enable greater cooperation among Norva24 units.



At Norva24 we keep advancing our sustainability efforts. This Annual Report also contains our Sustainability Report, and we are glad to see good improvements in our key focus areas. We still have special priority in enhancing our performance in terms of relative energy consumption measured as kWh/revenue where all energy consumption is converted into kWh equivalents, and we also focus on increasing sales from green services under the EU taxonomy. It is pleasing to see that we have again decreased the relative energy consumption and increased the share of Green Services to 47% in 2024. Health and safety are a key area for us, where we have monthly monitoring of key KPIs related to accidents and sick leave.

On March 10, 2025, Apax Funds, through Nordahl Bidco AB, announced a public offer to the shareholders of Norva24 to tender all shares in the Company at a price of SEK 36.5 in cash per share. This underlines the attractiveness of the UIM industry and Norva24's position as market leader and the progress that we have made and sets the stage for exciting opportunities ahead in the massive UIM market. We are the clear leader in Northern Europe and our strong financial position gives us the opportunity to continue our journey. I am very excited about the future for Norva24.

Henrik Norrbom
Group CEO

2024 in figures

3,631

Total operating revenue
MNOK

Growth +15.2%

284

EBIT
MNOK

Growth +0%

384

Adjusted EBITA
MNOK

Growth +10.5%

+6%

Organic growth
Percent

+4.6%

Organic growth
Currency adjusted

10.6%

Adjusted EBITA margin
Percent

5

Signed acquisitions

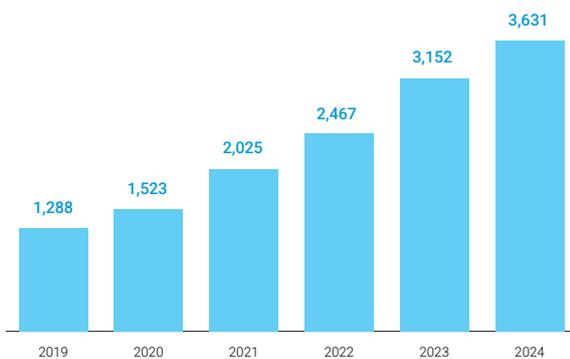
2.1x

Net debt/adjusted EBITA LTM

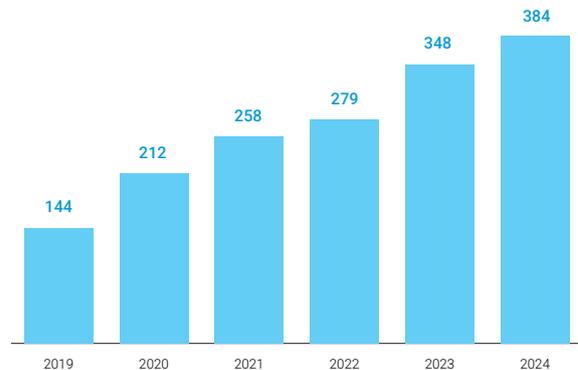
47%

Green services

Total operating revenue
MNOK



Adjusted EBITA
MNOK



Financial overview

Financial overview	2024	2023	2022	2021
Total operating revenue	3,631.3	3,151.9	2,466.5	2,025.2
Growth – total revenue, %	15.2	27.8	21.8	33.0
Adjusted EBITA	384.4	347.7	278.6	257.7
Adjusted EBITA margin, %	10.6	11.0	11.3	12.7
Adjusted EBITA growth, %	10.5	24.8	8.1	21.6
EBIT	283.6	283.9	211.7	193.5
Cash flows from operating activities*	660.6	515.8	343.3	337.4
Cash conversion, %	90.8	80.9	66.0	73.1
Net debt (at period end)	1,550.6	1,250.2	1,074.1	763.6
Net debt (at period end)/adjusted EBITDA LTM	2.1	2.0	2.1	1.7
Earnings per share (basic and diluted), NOK	0.97	1.24	0.76	0.81

*A reclassification adjustment has been made to 2023 comparatives. The adjustment impacts change in other items and principal element of lease payment. Net change in cash and cash equivalents remains unchanged



Chapter 02

Our business

Our business model

Norva24's decentralized operating model

Norva24 champions a dynamic decentralized operating model that empowers individual branches to make key business decisions. This innovative approach, combined with our strategic acquisition efforts, maximizes scale benefits to bolster local branches while fostering entrepreneurial spirit and leadership in our teams.

Our model is built on decentralized decision-making, allowing branch-level leaders—equipped with local insights and expertise—to take swift, informed actions. Centralized support is strategically implemented to leverage overall efficiencies, ensure robust corporate IT infrastructure, provide capital, and maintain adherence to best practices across the organization. We cultivate a performance-driven culture that thrives on benchmarking, quarterly margin analysis, and a relentless pursuit of revenue growth, ensuring our local managers and business units are continuously evaluated and equipped for success.

At Norva24, we embrace a culture of growth, instilling financial and operational accountability at every level. This empowers our teams to drive both top- and bottom-line growth and to actively source and assess new M&A opportunities through strong local engagement.

Our organizational structure is streamlined into three clear levels: group, country, and branch.

At the Group level, Norva24's executive management, IT and operations development teams, and finance professionals set forth our long-term business plan, define financial targets, and provide overarching strategic support together with developing and maintaining our shared business platform with business processes and supporting systematics. They also oversee M&A transactions, manage group procurement processes for significant orders and tenders, and ensure compliance with accounting, investor relations, and financing requirements.

At the country level, four dedicated CEOs are responsible for profit and loss performance, spearheading operational support, executing group strategies, supporting marketing and brand activities on country level, monitoring local results, and approving new customer accounts and procurement decisions within established guidelines.

At the branch level, around 80 empowered branch managers drive daily operations, leading local marketing and sales initiatives, cultivating local networks, and ensuring strong financial performance.

Our operating model is grounded in the conviction that our branch managers are the foremost experts in their local markets. They possess unparalleled knowledge of customer needs, competitive landscapes, and market dynamics, making them the ideal leaders to respond swiftly and effectively to our clients' demands.

The branch managers are key to success

The Norva24 model supports the branch manager in day-to-day operations within several key areas



Empowering local management for superior performance

At Norva24, we firmly believe that granting autonomy to local management is essential for driving exceptional local performance. This autonomy is instrumental in our successful M&A model, attracting established independent UIM service companies led by entrepreneurial founders who seek to retain operational control over their branches post-acquisition. To facilitate their success, Norva24 provides a robust business platform, with supporting tools and systematics, methodologies for performance uplift along with a comprehensive suite of procedures tailored to empower branch managers.

Our operating model is meticulously designed to enhance the performance of branch managers through strategic oversight and guidance. Each branch's effectiveness is measured against a set of universally agreed-upon key performance indicators (KPIs), enabling branch managers to optimize efficiency and transparency while striving for specific goals. Key metrics such as EBITA margin levels, sales growth, and employee and vehicle utilization are continually assessed. Should a branch fall short of expectations, management first entrusts branch managers to identify and address the root causes of underperformance. However, branches that consistently underperform undergo intensified monitoring, followed by a peer review process if no improvements are observed. Collaboration between branch managers, Country CEOs, and group support functions ensure operational challenges are swiftly identified and resolved.

Branch network and density: a competitive advantage

Norva24's extensive branch network and local density empower us to serve customers with unrivaled efficiency, ensuring swift responses to mission-critical emergencies and assignments due to our close geographic proximity. This setup fosters profound local relationships with clients, a highly valued aspect of our service.

The density of our network acts as a catalyst for proactive service delivery and effective route planning, enhancing visibility and enabling us to seize commercial opportunities. By optimizing our branch network and local density, we will drive performance and efficiency, ultimately leading to increased profitability.

Decentralized marketing and sales channels

In alignment with our operating model, Norva24's sales activities are predominantly decentralized, with key decision-making occurring at the branch level. Country and Group Management provide vital support for major customer accounts and public tender processes. Our marketing strategies are two-folded where we on country level build upon the shared Norva24 brand with joint activities, and at the same time empower branches to forge their local branding and marketing initiatives, executed with a clear connection to our Norva24 brand.

At the country level, Norva24 manages a diverse range of marketing and sales functions designed to onboard and

support key national accounts. This ensures that large clients receive consistent, high-quality service across the entire organization.

Our value proposition for repeat customers revolves around delivering a comprehensive suite of services. We position ourselves as the preferred partner by offering rapid, high-quality response services, ensuring meticulous documentation, upholding rigorous ESG standards, and introducing innovative solutions like IoT surveillance.

When it comes to acquiring new customers, our efforts focus on targeted marketing through both digital and traditional channels, incentivizing local operators to attract new clients, and delivering exceptional service that fosters referrals from satisfied customers. We also provide tender process support at the country level to bolster local branches' efforts. Local branch managers play an integral role in attracting new business.

Norva24's marketing strategy has a pronounced digital focus, predominantly executed at the country level. Our marketing initiatives leverage traditional and digital platforms, including Facebook, LinkedIn, Instagram, Google Ads and email to mention a few. Our website enhances customer experience, facilitates easier handling of orders and streamlining lead management through our internal systems, for example our customers can receive timely notifications before and after septic tank services, further exemplifying our commitment to customer engagement.

Our density-driven approach targets a broad customer base across key areas, ensuring we are not reliant on a select few key clients. This diversity minimizes price sensitivity and reduces customer dependency.

Revenue model and customer contracts

Norva24 derives revenue from long-term UIM service contracts, primarily with municipalities and medium-to-large corporate clients, typically spanning four to six years through framework agreements. While corporate clients may not always have multi-year contracts, they are often long-term customers with ongoing service needs.

We offer UIM services through three primary models: contracted services, repeat/recurring business, and ad-hoc or emergency services.

Public tender processes as a growth catalyst

We view public tender processes as critical to our organic growth strategy, especially with the rising trend of municipal tender pooling, which expands contract scopes. Municipal contracts account for approximately 30% of our total revenues; however, they remain highly fragmented. Norva24 has a proven track record of successfully securing municipal tenders, solidifying our position in the market.

Permits and certifications

Norva24 operates in strict compliance with a comprehensive framework of laws and regulations governing water, waste management, environmental standards, as well as health and

safety. Our commitment to adherence extends to all services related to water supply, ensuring responsible use, handling, treatment, recycling, management, storage, and disposal of substances. Additionally, we meticulously manage air emissions and greenhouse gas emissions, maintaining our dedication to environmental stewardship.

Vehicle Fleet

Norva24's leasing model is highly effective for managing our vehicle fleet, providing numerous advantages such as reduced cash capital expenditures spread over an extended period. We lease our vehicles from approximately ten reliable counterparties, ensuring operational efficiency.

As of the end of 2024, our fleet comprises around 1,200 operational vehicles distributed across our markets: approximately 400 in Norway, 250 in Sweden, 180 in Denmark, and 400 in Germany. The diverse composition of our vehicle fleet includes around 200 combi trucks, 150 sludge suction trucks, 25 super suction trucks, 30 mobile dewatering trucks, 240 flushing vehicles, 10 vacuum trucks, 40 high-pressure unit trucks, 110 camera vehicles, 60 relining vehicles, and 60 recyclers. Each vehicle is equipped with specialized machinery tailored for specific tasks, enabling us to meet various operational demands. Notably, close to 75% of our operating fleet is less than 10 years old, reinforcing our commitment to maintaining modern, efficient vehicles.

Equipment

To deliver our services effectively, Norva24 utilizes state-of-the-art machinery and equipment sourced from trusted external suppliers. Our IT and telecommunications services are also provided by third parties, ensuring we leverage the best technology available. The access to advanced equipment has not only met our operational needs but has also fueled Norva24's growth, driving our success across various markets.



Highly sophisticated and advanced fleet

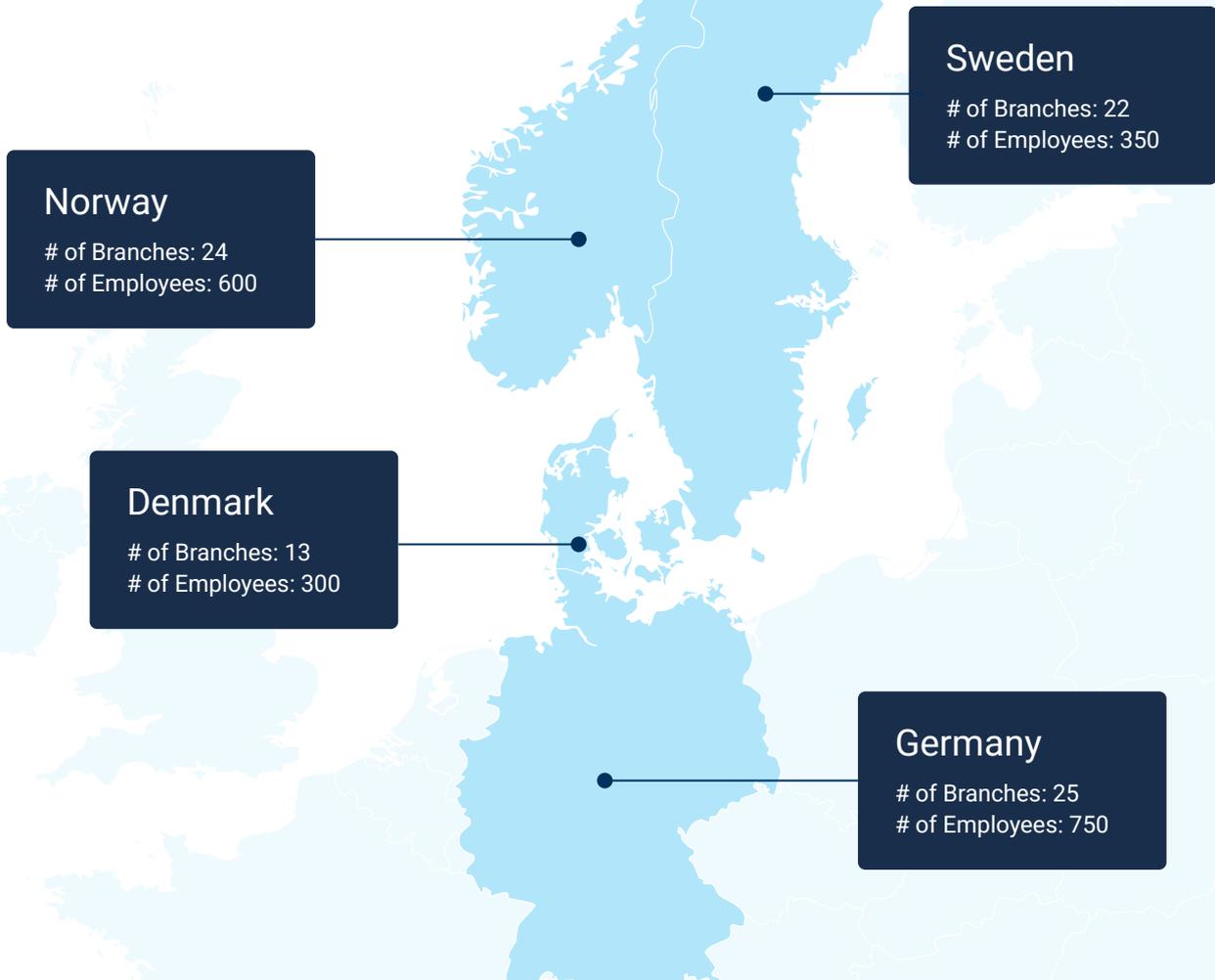
Norva24 has a diverse fleet of modern specialized vehicles able to provide a prompt response to different customers' needs.

SELECT OVERVIEW OF THE MAIN OPERATING FLEET

Type of vehicle	# of vehicles	Relevant Service Groups	Main functions
Sludge suction trucks	150	Emptying services	Emptying of liquid masses
Mobile dewatering trucks	30	Emptying services	Emptying of liquid masses with dewatering function
Combi Trucks	200	Emptying services, Pipe services, Pressure washing	Sludge suction truck with flushing ability
Recycler	60	Emptying services, Pipe services, Pressure washing	Combi truck with water recycling function
Super Suction trucks	25	Emptying services, Pressure washing	Emptying of liquid and dry masses
Vacuum trucks	10	Emptying services, Pressure washing	Emptying of dry masses
High pressure trucks	40	Pressure washing	High and ultra-high pressure washing
Flushing vehicles	240	Pipe services	Flushing of pipes
Camera vehicle	110	Pipe services	TV inspection of pipes
Relining vehicle	60	Pipe services	Relining of pipes
Other	250	Other/All	Various (Sweeping trucks, machinery, hook vehicles, vans etc)

Our route-based and decentralized branch model

of Branches: 84
of Employees: ~2,000



Clear #1 in Northern Europe

- An international scope, combined with dense local presence and the Norva24 decentralized business model, is key to winning customers and gaining operational efficiencies
- Central support for branch managers enabling them to outperform competition

Customer proximity

- Quick response time
- Local relationships are important purchasing criteria
- A key driver of proactivity and route planning
- Increased visibility

NOK ~150bn
Adressable market in Europe

NOK ~50bn
Adressable market in current countries

~1,900
Aquisition opportunities in current markets

NOK ~4.5bn
Revenue target 2025

Drivers and trends

Drivers and trends for Norva24's markets

Several factors and market trends are expected to drive Norva24's markets. Key factors are the aging underground infrastructure, climate change, regulatory efforts, and an increasing trend towards capacity outsourcing.

Aging underground infrastructure

The underground infrastructure in Norva24's existing markets is predominantly in poor condition due to insufficient investment and postponed renovations, leading to a widespread backlog in system investments. The average age of this infrastructure is around 40 years, with some components dating back as far as 150 years, resulting in sewer damage and elevated leakage rates. This situation affects the reliability and quality of the entire underground infrastructure, impacting society as a whole. In countries like Norway, Germany, and Sweden, only about 0.5 to 1.2 percent of sewers are being renewed annually.

Although quality varies, smaller municipalities often lack a systematic approach to maintaining their underground infrastructure. The deteriorating state of these systems serves as a significant growth driver for the UIM industry, given the escalating need for maintenance and renovation. Similarly, other European markets, where Norva24 has yet to establish a presence, face comparable issues with aging underground infrastructure.

Condition of the underground infrastructure in Norva24's current markets

In Denmark, the quality of the underground infrastructure surpasses that of some other countries, thanks to annual investments of approximately NOK 11 billion since 2012. Consequently, the average system is younger and experiences a significantly lower leakage rate compared to Norway, Germany, and Sweden.

The systems are old and in need of constant maintenance

	Average age of sewers	Share of sewers to be renewed	Overall condition of the sewage system	Planned investments in the underground infrastructure
Norway NOK ~4.0bn TAM	~32 years	~1.0% p.a. from 2017 to 2040	Overall bad condition with ~30% leakage	NOK ~4.8bn p.a. from 2021 to 2040
Germany NOK ~37.0bn TAM	~40 years on average ~30% older than 50 years	0.8-1.2%	Overall bad condition with ~19% of sewers with medium to strong damages	Investments are significantly lower than the needed investment estimated EUR 13.5bn p.a.
Sweden NOK ~6.0bn TAM	~40-50 years	~0.5% p.a. from 2002 to 2017	Overall bad condition with ~15% leakage	NOK ~4.0bn p.a. from 2017 to 2047
Denmark NOK 4.0bn TAM	~35 years	n.a.	Overall good condition with ~6% leakage	NOK ~11.0bn p.a. since 2012

Total current addressable market (TAM)

NOK ~50 billion

Potential European UIM market

NOK ~150 billion

Drivers and trends in the underground infrastructure maintenance market

Aging underground infrastructure	<ul style="list-style-type: none"> Poor state of the underground infrastructure requiring significant maintenance and renovation Aging underground infrastructure 	<p>~40 Years old on average</p>
Climate change	<ul style="list-style-type: none"> Increased extreme weather increases the load on the underground infrastructure networks and requiring more maintenance and higher quality pipes Temperature and rainfall increase set to strain underground infrastructure 	<p>~15% increase in rainfall</p>
Regulation	<ul style="list-style-type: none"> Existing regulations expected to drive higher investment Regulations increase the frequency of maintenance intervals Increasing standards and reporting requirements 	<p>~90% of fat separators has regular emptying intervals</p>
Capacity needed	<ul style="list-style-type: none"> Urbanization placing extra pressure on the outdated underground infrastructure in urban areas, which increases maintenance need 	<p>13% increase in ppl per km sewer</p>
Outsourcing	<ul style="list-style-type: none"> Sizeable outsourced UIM market with only ~24% of the services currently insourced No expected change in outsourcing degree in Nordic markets Further outsourcing potential in Germany (e.g. municipalities) 	<p>~24% of market insourced</p>
ESG	<ul style="list-style-type: none"> Increasing trend for customers to weight ESG criteria Reporting requirements also increasing 	<p>~30% weighting in certain tenders</p>

Climate change

Climate change has already increased the frequency of more extreme weather conditions and is likely to continue doing so, impacting underground infrastructure in multiple ways. UIM services provide critical solutions to address the pressures climate change places on these infrastructures. A well-maintained underground system is vital for managing increased precipitation and mitigating flood risks.

The rise in extreme weather events necessitates greater capacity in day water systems to handle the influx. More precipitation poses challenges to existing water systems, potentially causing higher water levels, sewer flooding, and environmental contamination. However, it's not just increased precipitation that strains these systems; unusually dry weather also heightens the demand for cleaning services, such as for underground infrastructure and water pipes. Normally, the flow from typical weather conditions aids in self-cleaning, but dry conditions disrupt this process. Additionally, a rise in average temperatures could exacerbate sanitation issues in drinking water supplies due to potential bacterial contamination. Local weather conditions, including precipitation intensity, topography, and self-drainage capabilities, significantly influence these challenges.

Investments in underground infrastructure can significantly improve resilience to extreme weather conditions by enhancing retention capacity. This is achieved through the creation of more access points to the underground systems and by increasing the storage volumes in retention basins. However, these investments alone are not a long-term solution. Municipalities must continue to tackle the challenges posed by climate change proactively. Consequently, UIM services become crucial for communities facing the impacts of extreme weather conditions due to climate change.

Furthermore, the combination of climate change and growing environmental consciousness among consumers has elevated the importance of Environmental, Social, and Governance (ESG) criteria, particularly in public tender processes. This shift underscores the industry's scale advantages and opens doors for premium pricing strategies, benefiting providers who meet these heightened ESG standards.

Regulative changes

Regulations affecting the UIM industry are predominantly established at the municipal level. Historically, these regulations have mandated increased investment in renovations to mitigate environmental impacts, often in response to more extreme weather conditions. With the introduction of local regulations, there has been a notable

increase in the frequency of maintenance intervals aimed at extending the lifespan and enhancing the quality of underground infrastructure. A significant insight from past regulations is the substantial rise in requirements for reporting and documentation. Large, multinational, and municipal customers now demand more rigorous permits and certifications, alongside enhanced standards of documentation to comply with Quality, Health, Safety, and Environment (QHSE) regulations. This evolution, coupled with various other factors, has amplified scale advantages for large, specialized UIM companies. In contrast, smaller UIM entities face challenges in meeting these new standards due to limited resources and expertise.

Increased population

Sweden is currently among the fastest-growing countries in Europe in terms of inhabitants. By 2016, Sweden's population had surpassed 10 million, and it's projected to reach approximately 12.7 million by 2070. Similarly, Norway's population was 5.4 million in 2020, with an expectation to grow to about 6.1 million by 2060. This growth will intensify demands on underground infrastructure, much of which is already in need of maintenance. Population increases will further strain existing infrastructure, originally designed for a much smaller population, resulting in capacity challenges.

Additionally, population growth leads to a heightened demand for new connections to the underground infrastructure grid, expected to expand by about 1.9 percent annually in Norva24's markets, fueling industry market growth. A shift towards separate systems for sewage, rainwater, and moving away from mixed solutions also contributes to UIM market expansion.

The ongoing urbanization is likely to quicken due to ongoing population growth. This, along with climate change—manifested through higher average temperatures and more intense rainfall and extreme weather—exerts extra pressure on aging underground infrastructure, particularly in urban settings. A robust underground infrastructure is crucial for all society members, and well-maintained systems are vital to manage the demands of increasing urbanization and capacity needs. Therefore, significant investments are necessary to meet the anticipated pressures on underground infrastructure and to ensure its sustainable management.

Outsourcing

Over the past few decades, the UIM industry, particularly in the Nordic countries, has seen a significant increase in outsourcing. This shift is attributed to various factors, including a broader privatization trend in Western countries and a push for enhanced efficiency amidst a shrinking public sector workforce. By 2020, a large portion of the UIM services in Norva24's markets had been outsourced, with Denmark leading at a 90-95 percent outsourcing rate. This compares to 70-80 percent in Norway and Germany, and 60-80 percent in Sweden. The proportion of outsourced services is notably higher for renovation tasks than for inspection and cleaning services. Smaller and mid-sized municipalities tend to outsource inspection and cleaning tasks, whereas larger municipalities may maintain in-house capabilities for planned activities, resorting to external providers during peak demand or for short-term needs. Recent years have seen public in-house providers struggle to attract and retain skilled workers, occasionally compelling them to engage private UIM services from the open market, despite a preference for in-house solutions.

The market segment still managed internally is mainly by larger public utilities. Norva24 anticipates that any future shift towards outsourcing will likely be spearheaded by German municipalities, with additional opportunities in Sweden and Norway, particularly within housing associations and public utility sectors.

Our strategy

Norva24's long-term vision is to build a European market leader and a lighthouse in the UIM industry. Norva24's aim is to become the leading European operator and an inspiration to the UIM industry's development in Europe.

The Company's growth and development strategy is founded on organic development and geographic expansion with a solid M&A pipeline. Organic improvement strategy is mainly related to lifting the margin of the branches through improved flexibility and utilization of employees and vehicles, and special measures on low performing units, and finally to improve digital integration and capabilities.

Geographic expansion with solid M&A pipeline

Norva24 believes that there are further expansion opportunities in its existing markets and new markets. In existing markets, the Company intends to continue to increase its network density with a particular focus on Germany. In the medium term, Norva24 expects to expand into adjacent geographies, e.g. Finland, Austria, Switzerland, Belgium, Netherlands, UK and Ireland, and in the long-term other geographic markets in Europe. The Company has a history of successfully completing acquisitions, integrating acquisitions into its existing organization and extracting synergies.

Improve flexibility and fleet utilization

Norva24 sees great value in improving flexibility and fleet utilization across all branches. Because of this, the Group is monitoring the performance of all its branches and has identified several initiatives to improve both flexibility and fleet utilization across all branches. Identified initiatives include the introduction of an improved pricing model, launch of improved and more dynamic planning tools and further best practice sharing.

Improve digital integration and capabilities

Norva24 is focused on increasing profitability and operational efficiency as well as further improving the quality of service. To achieve this, Norva24 is aiming to improve its digital integration and capabilities through three initiatives that include expanding its common infrastructure, improving data analytics and rolling-out an enhanced digital offering.



Flat organization with only three levels

Flexible structure balancing innovation and the institutionalization of best practices



Attractive, large and non-cyclical growth market with increasingly high barriers to entry

Key areas	Local competition	Norva24 vs. new entrants
Scale and density	Serves few local locations	Norva24 has an established customer base across all segments creating network density benefits
Operating fleet	Constrained by capital	Norva24 has an extensive fleet Minimum entry investment level: NOK 15-20 million per location Long fleet lead time for first delivery: up to ~12 months
Full service offering	Narrow service offering	Most of the municipalities and corporates purchase and require several of the services available
Domain expertise	Limited breadth and depth of industry knowledge	>1 year on avg. to develop domain expertise per service for the easier jobs, with significantly longer time needed for more complex tasks
Documentation and certification	Limited certificates and documentation capabilities	Numerous, localized and non-standardized certificates required for Quality, Health, Safety and Environment Management
Digitalization	Limited digital capabilities	Proprietary digital and software solutions Superior route planning
ESG	Behind on ESG standards	ESG has become an important criterion in both public and private tender processes, introducing e.g. 30% environmental weighting

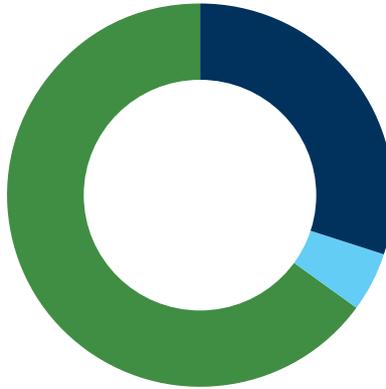
Highly fragmented revenue base with more than 60,000 customers

High visibility



- Contracted ~40%
- Repeat ~35%
- Other ~25%
- Recurring revenues ~75%

Customer diversity



- Municipalities ~30%
- Households ~5%
- Corporates ~65%

Diversified end-market exposure



- Municipalities ~30%
- Households ~5%
- Real estate maintenance ~15%
- Construction ~15%
- Industrial ~15%
- UIM and environmental services ~5%
- Transportation infrastructure ~5%
- Energy maintenance ~5%
- HoReCa/Other ~5%

Key customer segments

The Group's more than 60,000 customers broadly fall into three categories: public, corporate and private.

Public customers (about 30% of revenues)

This includes municipal customers, from smaller to larger towns and cities. Norva24 collaborates with individual, standalone municipalities, as well as municipalities in cooperation and other publicly owned entities. These customers rely on Norva24's services to maintain their public infrastructure.

Norva24 participates in public tender processes for municipalities and other entities, boasting a strong track record of success in these tenders. The tender processes have become increasingly complex as public entities now assess criteria such as service quality, speed, efficiency, and price in selecting the winning tender. There are notable regional differences in how these metrics are valued. Moreover, enhanced ESG considerations, like the adoption of electric, gas or low-emission vehicles by the service provider, a higher demand for documentation, requirements for significant capacity flexibility, and advanced IT solutions including digital tools and route tracking, have become crucial in the evaluation of bids.

Corporate Customers (about 65% of revenues)

Norva24 serves a diverse range of corporate customers across various sectors. In 2024, revenue distribution included the real estate maintenance sector (about 15%), construction sector (about 15%), industrial sector (about 15%), transportation infrastructure (about 5%), UIM and environmental services (representing approximately 5%), energy maintenance (representing less than 5%), and HoReCa industries (representing less than 5%) This broad customer base underlines Norva24's capability to cater to a wide array of service needs across different industries.

Private customers (about 5% of revenues)

Private customers, notably residential homeowners, accounted for approximately 5% of the Group's revenue in 2024. UIM services play a critical role in ensuring a healthy and safe home environment, preventing property damage, and are often required in response to urgent issues on the premises. While residential private customers represent a smaller segment of Norva24's clientele, they are accommodated as and when Norva24 has available capacity.

Description of our services

Comprehensive, mission critical and non-discretionary service offering

 Pipe services	 Pressure washing	 Emptying services
<ul style="list-style-type: none">• Pipe inspection• Relining• Pressure testing, leak detection, tightness checks	<ul style="list-style-type: none">• Tank cleaning• High and ultra-high pressure washing	<ul style="list-style-type: none">• Emptying septic tanks• Emptying sand traps• Emptying grease separators• Emptying other masses• Emptying oil

A normal job typically encompasses more than one service, leveraging similar capabilities and equipment. Local and EU-level regulations require most services be conducted at regular intervals.

Services

In the UIM service market, Norva24 categorizes its offerings into emptying services, pressure washing, and pipe services. Often, these services overlap, with many assignments requiring more than one type of service.

Pipe services

Pipes have a finite lifespan. Through pipe inspections, Norva24 identifies the cause of pipe-related issues. The company also conducts pressure testing, tightness checks, and leak detection to prevent leaks. For frozen pressure or drinking water pipes, Norva24 offers thawing services using water and pressure. With a comprehensive range of pipe services, Norva24 addresses various issues, from minor repairs, where point repair might suffice, to situations necessitating new pipes. An effective alternative is pipe renewal, which involves installing new pipes within the old ones without full replacement. Pipe services, significant across all Norva24's markets, contribute to ~45% of the Group's revenue.

Pressure washing (industrial cleaning)

Norva24 offers a broad range of pressure washing services, including tank cleaning and high to ultra-high pressure washing for industrial needs. Essential for areas where regular cleaning is inadequate, these services cater to factories, premises, equipment, tanks, and ships, mainly

for corporate customers. Operating across Norva24's markets, these services contribute significantly to the company's revenue, highlighting their importance. Pressure washing contributes to ~15% of the Group's revenue.

Emptying services

Emptying services represent a significant part of Norva24's offerings, accounting for ~40% of the Group's revenue across its operational markets. The company has developed a broad expertise in various emptying services, notably in septic tanks, grease separators, oil separators, and sand traps. Compliance with strict regulatory requirements is a cornerstone of these services, with Norva24 maintaining up-to-date knowledge on local laws and regulations in every jurisdiction it operates. This is especially critical for septic tank and grease separator services, where regulations ensure environmental protection. For instance, grease separators are meticulously emptied to prevent grease from contaminating water and sewage systems, with the waste transported to certified disposal sites. Regular emptying of sand traps is also vital to avoid flooding or pipe damage, thus providing Norva24 with a reliable revenue source. The company schedules these services based on fixed appointments or as necessitated by clients, supported by a modern and specialized fleet capable of handling diverse types of assignments.

Norway

Good growth and good margin

32%

Group revenue

68%

Green revenues



Norva24 in Norway

The Group's Norwegian operations date back to 1919 in Sandefjord, Norway, when Norva24's oldest subsidiary was established. In 2015, Norva24 was established in its current form through a merger of five smaller Norwegian UIM companies. Since then, Norva24 has expanded and now holds a leading market position in Norway. Norway had 596 employees as of December 31, 2024.

Highlights of the year

In 2024, Norva24 experienced good market activity, leading to an organic growth of 8.1%. The acquisition of Klungtveit was closed in Q1 2024 and resulted in an acquisition growth of 0.7%. Some challenges in a few branches gave lower Adjusted EBITA margin in 2024, nevertheless several branches deliver very strongly. Norva24 Norway continued its growth trajectory and have renewed several municipality contracts throughout the year.

TOTAL OPERATING REVENUE GROWTH (%)	2024	2023	2022
Growth – total operating revenue	8.8	17.8	12.9
Organic growth	8.1	7.4	12.7
Acquisition growth	0.7	10.4	0.2

KEY PERFORMANCE INDICATORS (NOK MILLION)	2024	2023	Change, %
Total operating revenue	1,159.3	1,065.7	8.8
EBITA	150.0	157.1	-4.5
EBITA margin %	12.9	14.7	-1.8 pp
Adjusted EBITA	165.0	159.1	3.7
Adjusted EBITA margin %	14.2	14.9	-0.7 pp

Financial development

Total operating revenue for 2024 was NOK 1,159.3 million, up from NOK 1,065.7 million in 2023, marking an 8.8% increase. The total growth was driven by organic growth of 8.1% and the acquisition of Klungveit generating acquisition growth of 0.7%. Organic growth was driven by price increases, good activity levels at several branches and new customer contracts. Norway had a very strong activity in the start of the year and was some reduced during Q4 where they experienced a drop in the activity level in December due to effects from early Christmas days.

Adjusted EBITA

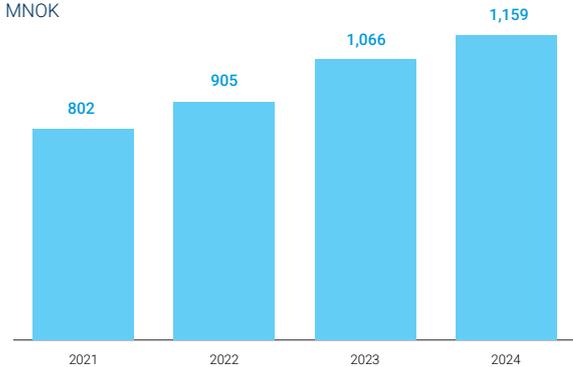
Adjusted EBITA amounted to NOK 165.0 million in 2024, up from NOK 159.1 million in 2023. The adjusted EBITA margin was 14.2%, a decrease of 0.5 percentage points from the previous year. Norway had a margin decrease compared to last year primary due to some branches with lower activity and increased cost base. Several branches continue to deliver very strongly in 2024.

Corporate social responsibility developments

In 2024, short-term sick leave in Norway was 4.1%, slightly lower than 4.2% in 2023. Long-term sick leave increased to 6.2%, compared to 4.7% in 2023. This gave a total sick leave of 10.3% in 2024, up from 8.9% in 2023. The relative energy consumption continued to improve, decreasing from 4.34 kWh per NOK 100 in 2023 to 3.69 kWh per NOK 100 in 2024.

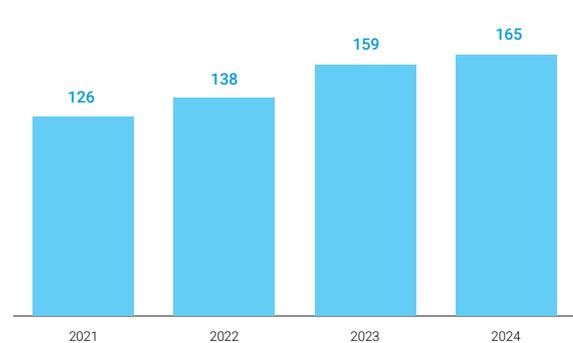
Total operating revenue

MNOK



Adjusted EBITA

MNOK



CORPORATE SOCIAL RESPONSIBILITY KEY PERFORMANCE INDICATORS

	2024	2023	2022
Total number of employees	596	541	464
Number of days sick-leave	12,663	7,273	11,720
Sick leave (short-term)	4.1%	4.2%	5.4%
Sick leave (long-term)	6.2%	4.7%	5.6%
Sick leave (total)	10.3%	8.9%	11.2%
Relevative energy consumption x100	3.69	4.34	4.63



– With a strong currency adjusted organic growth of 8%, Norva24 has strengthened its position as market leader in the non-cyclical UIM market. I am very optimistic for the development for Norva24 Norway in the journey ahead.

Stefan Langva
CEO Norway (from 17.03.2025)

Germany

Good growth and good margin



34%

Group revenue

31%

Green revenues

Norva24 in Germany

Norva24 entered Germany in 2019 through the acquisition of ExRohr. Norva24 has since grown and established a leading market position in Germany. The Group's oldest subsidiary in the country was established in Gochsheim in 1964. Germany had 768 employees as of December 31, 2024.

Highlights of the year

This year, Norva24 improved their market leadership in Germany through total operating revenue growth of 5.0%. The underperforming unit Jutzy impacted the German organization hard. The implementation of the new business platform has begun in the first German entities and once fully rolled out, should provide valuable tools and insights for day-to-day operations.

TOTAL OPERATING REVENUE GROWTH (%)	2024	2023	2022
Growth – total operating revenue	5.0	45.6	25.8
Organic growth	0.5	21.6	1.1
Organic growth – currency adjusted	-1.3	7.6	1.9
Acquisition growth	4.5	24.0	24.6

KEY PERFORMANCE INDICATORS (NOK MILLION)	2024	2023	Change, %
Total operating revenue	1,242.4	1,183.4	5.0
EBITA	93.7	152.6	-38.6
EBITA margin, %	7.5	12.9	5.4 pp
Adjusted EBITA	127.9	156.0	18.0
Adjusted EBITA margin, %	10.3	13.2	-2.9 pp

Financial development

Total operating revenue amounted to NOK 1,242.4 million during 2024, compared with NOK 1,183.4 million during the same period in 2023, corresponding to a growth of 5.0% in total operating revenue. This increase was primarily driven by the acquisition of Baier in January 2024, while currency-adjusted organic growth was -1.3%, mainly due to the underperformance of one company, Jutzy. Adjusted for this company the currency-adjusted organic growth was 10.1%.

Adjusted EBITA

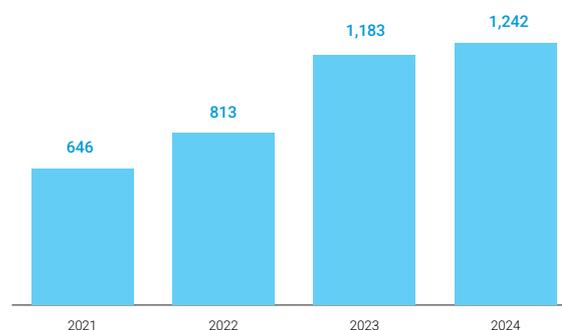
Adjusted EBITA reached NOK 127.9 million in 2024, down from NOK 156.1 million in 2023. The adjusted EBITA margin fell to 10.3% from 13.2% the previous year. This decrease in margin is due to the underperforming unit, Jutzy. Adjusted for this unit, the German operation saw an improvement in EBITA margin of 0.4 percentage points in 2024. The project business of Jutzy is being discontinued and will during 2025 make up a marginal part of the activity of our German business.

Corporate social responsibility developments

In 2024, the number of employees in Germany increased to 768, up from 724 in 2023. Short-term sick leave was 5.6%, close to 5.5% reported in 2023. Long-term sick leave improved slightly to 1.8%, down from 2.3% in 2023. This gave a total sick leave of 7.6% in 2024, compared to 7.8% the previous year. The relative energy consumption continued to improve, decreasing from 2.27 kWh per NOK 100 in 2023 to 2.09 kWh per NOK 100 in 2024.

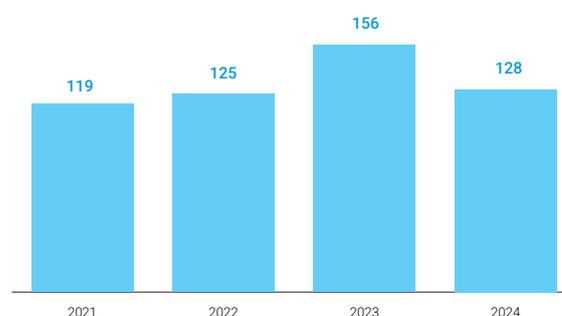
Total operating revenue

MNOK



Adjusted EBITA

MNOK



CORPORATE SOCIAL RESPONSIBILITY KEY PERFORMANCE INDICATORS	2024	2023	2022
Total number of employees	768	724	702
Number of days sick-leave	14,537	12,208	11,528
Sick leave (short-term)	5.6%	5.5%	6.2%
Sick leave (long-term)	1.8%	2.3%	2.5%
Sick leave (total)	7.6%	7.8%	8.7%
Relevative energy consumption x100	2.09	2.27	2.73



– I am very happy to deliver both revenue growth and margin improvements when adjusted for the one underperforming unit Jutzy in 2024. We have also welcomed our newest acquisition Baier Rohrreinigung GmbH in 2024 and strengthening our market leading position in Germany.

Bertolt Gärtner
CEO Germany

Sweden

Good growth and good margin

17%

Group revenue

60%

Green revenues



Norva24 in Sweden

Norva24 entered the Swedish market in 2017 through an acquisition in the south of the country. Since then, Norva24 has grown and secured a leading market position in Sweden with a 10% market share. The Group's oldest subsidiary in the country was founded in 1974 in Ulricehamn. Sweden had 340 employees as of December 31, 2024.

Highlights of the year

For the year, Norva24 Sweden saw a total growth of 22.2%, driven by both currency-adjusted organic growth and successful acquisitions. Several entities achieved double-digit organic growth rates, mainly through higher utilization and new customer contracts. The margin improvements reflect the boost in activity. Additionally, the positive contributions from acquisition of ControTech, Högtryckstjänst Syd and Rör & Ledningsinspektion.

TOTAL OPERATING REVENUE GROWTH (%)	2024	2023
Growth – total operating revenue	22.2	15.2
Organic growth	12.4	7.6
Organic growth - Currency adjusted	10.1	2.8
Acquisition growth	9.8	7.6

KEY PERFORMANCE INDICATORS (NOK MILLION)	2024	2023	Change, %
Total operating revenue	600.9	491.7	22.2
EBITA	88.5	57.8	53.1
EBITA margin %	14.7	11.7	3.1 pp
Adjusted EBITA	90.2	58.5	54.2
Adjusted EBITA margin %	15.0	11.9	3.1 pp

Financial development

In 2024, total operating revenue for Sweden amounted to NOK 600.9 million, compared with NOK 491.7 million in 2023, achieving a 22.2% increase. The period saw currency-adjusted organic growth at 10.1%, which was driven by higher activity across almost all units and local markets in addition to increased prices. ControTech, Högtryckstjänst Syd and Rör & Ledningsinspektion generated acquisition growth of 9.8% in 2024..

Adjusted EBITA

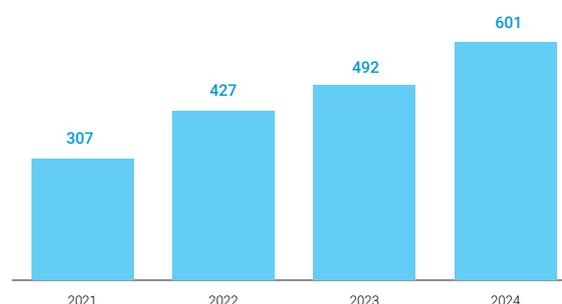
Adjusted EBITA reached NOK 90.2 million in 2024, up from NOK 58.5 million in 2023. The adjusted EBITA margin for the period increased significantly to 15.0%. The increase was due to increased activity in almost all units combined with better cost control.

Corporate social responsibility developments

Short-term sick leave in Sweden was 3.6% in 2024, slightly lower than 4.3% in 2023. Long-term sick leave ended at 1.8%, which is higher than 1.5% in 2023. This gave a total sick leave of 5.4% in 2024, compared to 5.8% in 2023. The relative energy consumption improved further in 2024, decreasing from 4.81 kWh per NOK 100 in 2023 to 4.16 kWh per NOK 100.

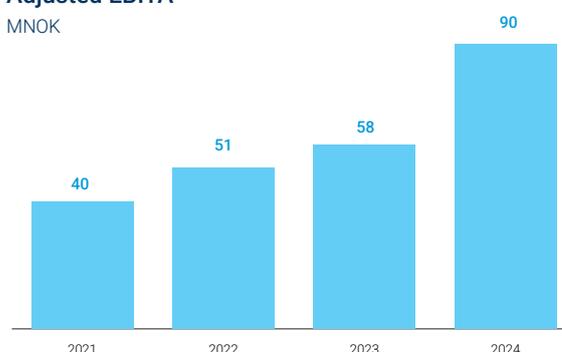
Total operating revenue

MNOK



Adjusted EBITA

MNOK



CORPORATE SOCIAL RESPONSIBILITY KEY PERFORMANCE INDICATORS

	2024	2023	2022
Total number of employees	340	291	285
Number of days sick-leave	3,880	3,880	3,968
Sick leave (short-term)	3.6%	4.3%	5.1%
Sick leave (long-term)	1.8%	1.5%	1.1%
Sick leave (total)	5.4%	5.8%	6.2%
Relevative energy consumption x100	4.16	4.81	5.21



– In 2024, Norva24 continued the journey as market leader within UIM services in Sweden with successful integration of new acquisitions. Combined with high growth and margin uplift Norva24 Sweden finish a strong year.

Mikael Smedborn
CEO Sweden

Denmark

Good growth and good margin

17%

Group revenue

27%

Green revenues



Norva24 in Denmark

The Group entered Denmark in 2017 through the acquisition of a platform with national market presence. The Group's first subsidiary in the country was founded more than 100 years ago in Herning. Norva24 holds a leading position in the Danish market with around 15% market share. Denmark had 291 employees as of December 31, 2024.

Highlights of the year

Norva24 Denmark has successfully implemented improvement initiatives and will continue to work with a structured approach to optimize prices and increase utilization of vehicles and equipment. The acquisitions of Nordic Powergroup and Kyrsting contributed to an acquired growth of 51.0%.

TOTAL OPERATING REVENUE GROWTH (%)	2024	2023
Growth – total operating revenue	51.0	29.3
Organic growth	5.8	20.7
Organic growth – currency adjusted	4.1	6.9
Acquisition growth	45.2	8.6

KEY PERFORMANCE INDICATORS (NOK MILLION)	2024	2023	Change, %
Total operating revenue	630.7	417.7	51.0
EBITA	70.6	27.0	161.6
EBITA margin %	11.2	6.5	4.7 pp
Adjusted EBITA	66.1	27.6	139.5
Adjusted EBITA margin %	10.5	6.6	3.9 pp

Financial development

For the 2024 period, total operating revenue in Denmark amounted to NOK 630.7 million, an increase from NOK 417.7 million in 2023, reflecting a total growth of 51.0%. This growth was driven by currency-adjusted organic growth of 4.1%, alongside the acquisition of Nordic Power Group and Kyrsting in 2024. Margins also improved, benefiting from the impact of these acquisitions and the ongoing positive results from the turnaround action plan.

Adjusted EBITA

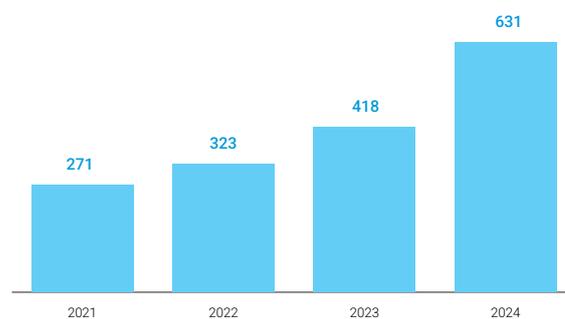
Adjusted EBITA in Denmark reached NOK 66.1 million, a significant increase from NOK 27.6 million in 2023. This substantial growth is primarily driven by the including of Nordic Power Group, which had an exceptional year. Additionally, Denmark saw organic margin improvements in 2024, thanks to new contracts, higher prices, and increased utilization rates.

Corporate social responsibility developments

In 2024, the number of employees in Denmark increased to 291, up from 185 in 2023. Short-term sick leave was 2.8%, slightly lower than 2.9% in 2023. Long-term sick leave also improved, ending at 2.4%, compared to 2.6% the previous year. This gave a total sick leave of 4.1% in 2024, down from 5.5% in 2023. The relative energy consumption improved, decreasing from 4.24 kWh per NOK 100 in 2023 to 4.05 kWh per NOK 100 in 2024.

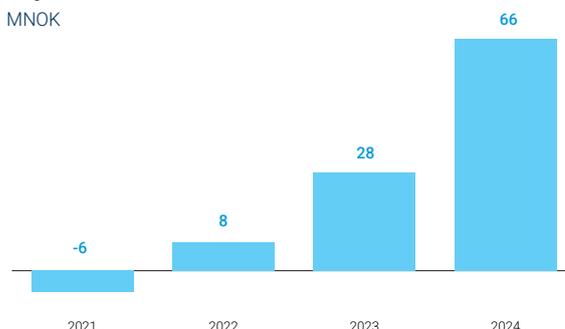
Total operating revenue

MNOK



Adjusted EBITA

MNOK



CORPORATE SOCIAL RESPONSIBILITY KEY PERFORMANCE INDICATORS

	2024	2023
Total number of employees	291	185
Number of days sick-leave	2,170	2,419
Sick leave (short-term)	2.8%	2.9%
Sick leave (long-term)	2.4%	2.6%
Sick leave (total)	4.1%	5.5%
Relevative energy consumption x100	4.05	4.24



– In 2024 we saw a very strong total growth at 51%, primarily due to the acquisition of Nordic Powergroup. In addition we are pleased to see that our organic operation maintain good growth and margin improvements.

Tim Normann
CEO Denmark

Mergers and acquisitions

Acquisitions

Year	Acquisition	Geography	Strategic rationale	Sourcing
2024	Baier		Local add-on	
	Kyrsting ApS		Local add-on	
	Svein Klungtveit AS – Slamavdeling		Local add-on	
	Nordic Powergroup A/S		Local add-on	
	Högtrycks tjänst Syd AB		Local add-on	
	Rör & Ledningsinspektion AB		Local add-on	
2023	ControTech i Malmö		Local add on	
	Toms Kloakkservice		Local add on	
	NRC Gravco AS and Septik Tank Co AS		Local add-on	
2022	CKS Express Baumanagement GmbH and CKS Rohrexpress GmbH		Local add-on	
	Jutzy Haustechnik & Service GmbH		Local add-on	
	Stockholm Relining AB		Specialist competence	
	Thornvig Jensen A/S and J.S. Overfladebehandling ApS		Local add-on	
	IRG Rörinspektion AB		Local add-on	
	Rohrfrei Axel Zimmerbeutel GmbH		Local add-on	
2021	Ulvsby Miljö (including subsidiaries)		Local add-on	
	Decker Group		Local add-on	
	Malmberg Miljöhantering		Local add-on	
	GR Avloppsrensning		Local add-on	
	GJ & Son AB		Regional platform	
2020	Kjelsberg Transport AS		Local add-on	
	Mayer Kanalmanagement		Regional platform	
	Solna Högtrycksspolning AB		Local add-on	
	Behne Entsorgungs-Service		Local add-on	
	Rohrreinigung Falkenhagen GmbH		Local add-on	
	Kanal-Türpe Gochsheim GmbH & Co. KG		Regional platform	
2019	LGT		Local add-on	
	BRI		Local add-on	
	Miljövision		Regional platform	
	Ex-Rohr		National platform	
2018	Jysk Kloak Service		Local add-on	
2017	A Söderlindhs AB		National platform	
	Risskov		Regional platform	
	Sørmiljø		Regional platform	
	Søgne rørservice		Local add-on	

Consolidator of choice: Earn-outs and re-investments standard

Entrepreneurial home for future branch managers

37 bilateral deals

Avg. exclusivity period of ~5 months

Limited competition for targets

Standardized SPAs

Average acquisition pre-synergies multiple: ~3-7x EBITDA ~6-9x EBITA

Bilateral Pre-emptive auction Auction

Year	Aquisition	Geography	Strategic rationale	Sourcing
2016	ISS Kloak Service (Norva24 Danmark)		National platform	
	Vann og Rørservice AS		Specialist competence	
	Ringerike Septikservice AS		Local add-on	
	Flagstad AS		Local add-on	
2015	Septik24 AS		Regional platform	
	Østfold Høytrykk AS		Local add-on	
	Septik og Miljøservice AS		Local add-on	
	Norsk Vacuumgraving AS		Initial platform	
	Spyleteknikk AS		Initial platform	
	AquaPower Vest		Initial platform	
	Aqua Power AS		Initial platform	
	Sandnes Transport AS		Initial platform	

 Bilateral
  Pre-emptive auction
  Auction

How we work with mergers and acquisitions

Norva24 has a strong track record of acquisitions, with more than 50 acquisitions completed since 2015. Acquisitions are performed both to enter new markets and to further strengthen the position in Norva24's current markets. In 2016 Norva24 entered Denmark, Sweden the following year, and in 2019 Norva24 entered the German market through the acquisition of ExRohr.

Norva24's goal is to become the "partner of choice" within the highly fragmented European UIM market. The focus of Norva24's M&A strategy is to increase network density, expand the geographic footprint and add complementary offerings. Norva24 has an institutionalized approach to sourcing, and integrating targets, including identifying suitable acquisition targets through a selective process, covering the acquisition of the selected targets, and integration of the executed acquisitions as a "buy and build" strategy. Through its acquisition and integration of M&A targets, Norva24 can realize synergies with respect to costs, IT, common procurement, increasing utilization, centralized support functions and homogenizing services offerings. Financially, realized synergies result in revenue growth, margin expansion and cost savings.

Norva24's ambition is to apply a tailored approach for each acquisition, based on the local market and culture as well as the acquired company's individual performance and size, particularly as it pertains to integration and post-acquisition processes.

By tailoring the approach to integration and post-acquisition processes, Norva24 aims to achieve the benefits of scale through a larger organization while encouraging the benefits of local entrepreneurship.

Norva24's M&A model

Norva24's M&A model is based on five key pillars: (1) clear strategic objectives; (2) Norva24's track record of acquisitions and integration; (3) the fragmented UIM market with significant opportunity for consolidation; (4) Norva24's robust M&A process and team in place; and (5) a pipeline with clear strategy and criteria. Norva24 follows clear strategic objectives in its approach to M&A, specifically with regards to: increase local network density, increase geographical reach, expand local service offering, unlock synergies in existing markets, acquire platform companies, acquire expertise and depth in existing services and solutions, and unlock synergies in new markets. Norva24 has a strong track record of acquisitions and integrations. The UIM market remains highly fragmented, presenting significant and attractive opportunities for further consolidation. Moreover, Norva24 has a robust M&A and integration process in place and leverages its local branches to identify attractive acquisition targets and build a steady pipeline of acquisition opportunities and targets.

The acquisition table on the previous page presents a list of Norva24's acquisitions until end of 2024, including related details such as geography, rationale, and sourcing.



Identifying acquisition targets

Norva24 does acquisitions both to enter new geographies, and to strengthen its position in existing geographies. Norva24 believes that, in the near term, the primary strategic focus will be on expanding and densifying the operations in the current four countries where Norva24 has operations as well as preparing market entries in identified markets, like Austria, Switzerland, BeNeLux, Finland and UK.

When evaluating acquisition targets in order to enter new geographies, Norva24’s priority is on platform targets with a significant existing network that can be used as a basis for geographical expansion, a good local reputation in the new market, solid business processes, a modern vehicle fleet, a strong local position and reputation in the new market, and a strong and committed local management team. In doing so, Norva24 aims to identify market leading UIM businesses with solid reputations for delivering high quality services, with a diverse portfolio of customers and stable track record of growth, well-invested asset base, professionalized service offering, strong leadership, and entrepreneurial culture. Additional goals when acquiring platform companies in new geographies are to establish significant presence in the new market, acquire expertise and depth in existing services as well as new solutions and competencies. Norva24 aims to identify new market acquisition targets with a dominant share of revenues derived from UIM services.

When identifying bolt-on acquisition targets, Norva24 looks for targets that support the strategic priorities of each specific existing platform, such as to increase local network density in each area, expand the geographic footprint to a new area or optimizing its product portfolio or customer mix in a specific market, while also achieving synergies. In doing so, Norva24 aims to identify bolt-on acquisition targets with a with a dominant share of revenues derived from UIM services. Norva24 also looks for bolt-on acquisition targets with a strong, committed local management team, a modern vehicle fleet, a strong

local position and local brand awareness, and potential for operational and cost synergies. Norva24’s acquisition strategy is developed by the Management team.

Identifying acquisition targets involves both a top-down and bottom-up screening process whereby local branch managers and Country CEOs identify and propose potential acquisition targets. Norva24 thoroughly analyzes strategic decisions regarding acquisition planning and sources potential targets based on its strategic criteria. Centralized screening and selection are generally based on the following considerations: rationale and strategic fit, the target’s management team, financial targets, the age of the target’s vehicle fleet, ESG considerations, profitability, and reputation. Furthermore, local branches play an important role in the generation of acquisition targets.

The lists split the screening into the following categories:

- **Identified opportunities:** as of the date of this annual report, a list of approximately 1,900 UIM companies identified in Norva24’s current four geographic markets.
- **Engaged in discussion:** as of the date of this annual report, a list of approximately 42 priority targets, that meet Norva24’s acquisition objectives and criteria in the relevant platform, with which the company has an ongoing discussion; and
- **Advanced Discussions:** as of the date of this annual report, approximately 17 priority targets for which Norva24 has executed a NDA, a letter of intent or is undertaking due diligence typically under exclusivity arrangements.

The relevant Country CEO proactively approaches targets on the identified acquisition opportunities list to either initiate the acquisition process or to maintain a close dialogue with the owners of the respective UIM companies to develop a good relationship and become the acquirer of choice in case they decide to sell in the future.

ACQUISITION PROCESS

Although each process is unique and tailored on a case-by-case basis to the specifics of the targets such as size, geography, and the acquisition target's particular systems and operations, Norva24 generally proceeds with its acquisitions and subsequent integration through a standardized framework process. This process has been optimized over the past and tailored towards Norva24's needs.

Due to this standardization, Norva24 can provide high quality, swift decision making on targets and subsequent execution of transactions. During the acquisition process, Norva24 works to build a relationship with the target management and owners, secure the best terms for the transaction, and complete a thorough due diligence. During the acquisition process Norva24 and the sellers also work on the integration plan and set financial targets for the coming period. The transparent process helps to facilitate this as well and allows for clear communication throughout the process, which is particularly important, as targets' management remains within Norva24 group after the transaction.

Integration of acquired companies, with value creation and extraction of synergies

Following the completion of the acquisition, Norva24 has an established framework for integration. The approach to integrate newly acquired targets is supported by Norva24's IT network within Norway, Denmark, and Sweden. Generally, Norva24 attempts to integrate bolt-on acquisitions over a three-month timeframe, and new platform acquisitions over a six-month timeframe. Concurrently and following the integration process, Norva24 works to realize synergies in areas such as increasing utilization, sharing best practices, expanding services, shared IT-platform, bid management support and centralizing relevant procurement. Financially, these synergies are realized in revenue growth, margin expansion and cost saving.

The integration process of an acquired target typically starts after the completion of the acquisition process, while the planning is done in cooperation with the acquired target during the acquisition process. For Norva24, the primary objective of acquisitions is to achieve value creation through geographical diversification and expansion, leveraging Norva24's best practices, introducing certain functions and processes coordinated at Norva24 or country level, and obtaining economies of scale and realizing synergies while at the same time preserving the local entrepreneurial spirit of the target.

Significant recent acquisitions

- ✓ In 2024, Norva24 acquired Baier Rohrreinigung GmbH in Germany, Kyrsting ApS and Nordic Powergroup A/S in Denmark, Svein Klungveit AS – Slamavdeling in Norway, in addition to Högtrycks tjänst Syd AB and Rör & Ledningsinspektion AB in Sweden.
- ✓ In 2023, Norva24 acquired NRC Gravco AS and Septik Tank Co AS in Norway, Toms Kloakservice ApS in Denmark and ControTech i Malmö AB in Sweden.
- ✓ In 2022, Norva24 acquired Rohrfrei Axel Zimmerbeutel, CKS Express Baumanagement and CKS Rohrexpress and Jutzy Haustechnik & Service in Germany, Stockholm Relining and IRG Rörinspektion in Sweden and Thornvig Jensen and J.S. Overfladebehandling in Denmark to further expand its position in Germany, Sweden and Denmark.
- ✓ In 2021, Norva24 acquired Mayer Kanalmanagement and Decker Group in Germany, GJ & Son, GR Avloppsrensning, Malmberg Miljöhantering and Ulvsby Miljö in Sweden and Kjelsberg in Norway to further expand its position in Germany, Sweden and Norway.
- ✓ In 2020, Norva24 -acquired Kanal-Türpe, Behne and Falkenhagen in Germany, which strengthened Norva24's service offering and geographic reach in Germany. In the same year, Norva24 also acquired Solna Högtrycksspolning and LGT:s Högtryck in Sweden to expand Norva24's Swedish operations. In addition, also Bergen Rørinspeksjon in Norway has been acquired, which strengthened Norva24's service offering and geographic reach in Norway.

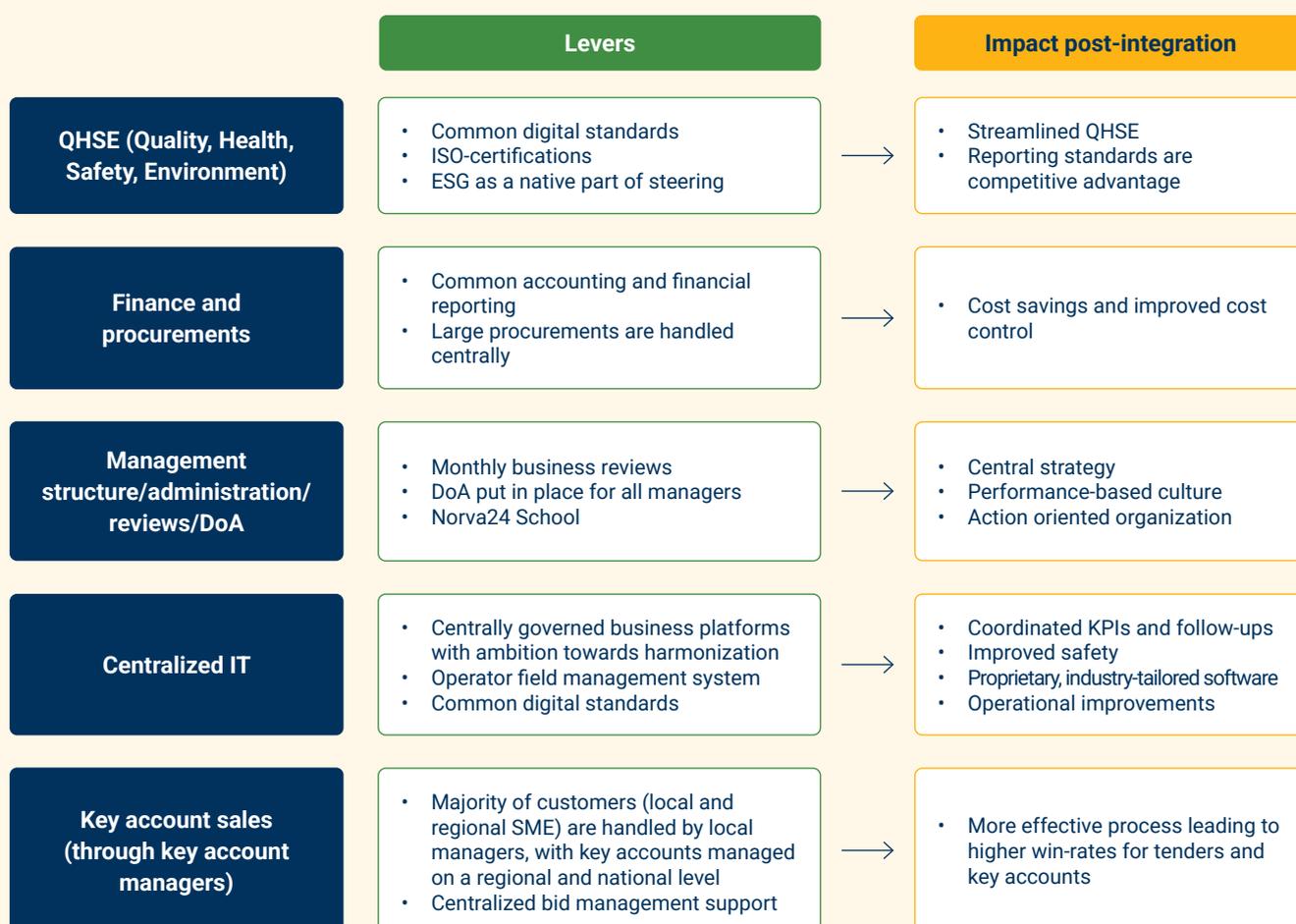
Established and proven integration model

Growing organically is a key focus for Norva24, but equally important are acquisitions, which is also an important component of Norva24's growth strategy going forward. Norva24 has a strategy of continuing to supplement its organic growth with acquisition-driven growth and considers itself to have a strong offering to entrepreneurs who wish to partner with Norva24, since the selling entrepreneur or owner has the possibility to remain in the

company post the transaction. Norva24 has a structured process for identifying and completing acquisitions. In addition, Norva24 has an established process for integration of acquisitions and realization of potential synergies through, for example, sales, implementation of best practice, local economies of scale and access to capital as described below.

Post-merger integration model

Our decentralized model facilitates and derisks the integration of our acquisitions



Chapter 03

Sustainability



Environment



Ethical
business



Social

Sustainability is part of our purpose

Sustainability in our core operations

Underground infrastructure is essential to society, ensuring access to clean water and proper wastewater management—both fundamental human rights. Nearly all private households, businesses, and public institutions rely on this infrastructure for daily operations.

Norva24 plays a key role in maintaining and extending the lifespan of underground infrastructure, preventing degradation that could lead to water supply disruptions, wastewater contamination, or environmental harm. Through continuous upkeep and efficient management, we help safeguard the long-term performance and resilience of this critical system.

Aging underground infrastructure and urbanization

In the markets where Norva24 operates, underground infrastructure is aging due to prolonged periods without essential renovations. Many systems are over 40 years old, with some sections dating back as much as 150 years. This lack of investment has led to an increase in sewer damage and leaks, reducing the reliability and efficiency of critical water and wastewater systems.

Urbanization further intensifies these challenges, placing additional strain on infrastructure that was not originally designed for growing populations and higher usage. To ensure long-term functionality and resilience, there is an urgent need for increased maintenance and modernization efforts. Norva24 plays a key role in addressing these challenges through proactive infrastructure upkeep and sustainable service solutions.

Climate change

Climate change is intensifying extreme weather conditions, increasing both droughts and heavy rainfall, which places additional stress on underground infrastructure. During dry periods, reduced water flow diminishes the natural self-cleaning process of subterranean systems, leading to a higher demand for maintenance and cleaning.

At the same time, extreme precipitation events challenge wastewater systems, often exceeding their capacity and resulting in flooding and infrastructure damage. Rising temperatures also pose a risk to drinking water quality, as higher temperatures increase the likelihood of bacterial growth, impacting public health.

To address these challenges, Underground Infrastructure Maintenance (UIM) services are essential in adapting infrastructure to the effects of climate change, ensuring long-term functionality and resilience. Norva24 plays a key role in maintaining and strengthening these critical systems.

Contribution to a sustainable society

Sustainability is an integral part of Norva24's operations, driven by our responsibility to maintain critical infrastructure. Our focus is on ensuring compliance with regulatory requirements while continuously improving our approach to Underground Infrastructure Maintenance (UIM). This is a challenging and complex task, requiring ongoing effort to balance operational efficiency with environmental and regulatory demands. We incorporate sustainability into our operations while ensuring the long-term reliability of underground infrastructure.

Norva24s contribution to a sustainable society

Environment

Norva24's services contribute to a well-functioning underground infrastructure, which is essential for a sustainable society. Our work supports UN Sustainable Development Goal (SDG) 6 – Clean Water and Sanitation, as well as SDG 11 – Sustainable Cities and Communities and SDG 13 – Climate Action, by helping maintain critical water and wastewater systems.

We also work to improve energy efficiency, aligning with SDG 7 – Affordable and Clean Energy. To strengthen our efforts, we track two key KPIs related to our environmental initiatives, ensuring alignment with the EU Taxonomy and reducing our relative energy consumption over time:

- Increase the share of green activities aligned with EU taxonomy. (Total operating income from green activities aligned with EU taxonomy/Total operating income)
- Reduce the relative energy consumption from own operations. (kWh/Total operating income*100)

Social

Our Group strives to excel in quality, health, safety, and Norva24 is committed to maintaining high standards in quality, health, safety, and environmental (QHSE) practices, engaging all employees in continuous improvements across our operations. We strive to foster a safe and responsible work environment, ensuring that health and safety remain a priority.

To prevent accidents and work-related illnesses, we focus on training, awareness initiatives, and strong QHSE practices. Many of our operational units are already ISO 45001 certified, while others are in the process of certification, reinforcing our commitment to a secure and sustainable workplace.

Governance and ethical business

Norva24 is committed to conducting business responsibly, ensuring that our operations support sustainable development without compromising the needs of future generations. Ethical business practices are fundamental to how we operate.

Our Code of Conduct sets clear expectations for compliance in areas such as competition, anti-corruption, human rights, data protection, security, health, safety, and the environment. This framework helps mitigate risks and ensures that we act responsibly in our engagements with stakeholders.

Additionally, Norva24 conducts an annual Human Rights due diligence process, aligning with OECD guidelines for responsible business conduct, reinforcing our commitment to ethical and sustainable operations.





Environment

Norva24 strives to serve as a lighthouse of inspiration for environmental solutions within the UIM industry.

Norva24 is committed to responsible environmental practices within the Underground Infrastructure Maintenance (UIM) industry. As the leading provider of UIM services in Northern Europe, we deliver essential solutions that support society's infrastructure.

A key strategic focus is to increase the share of our green activities in alignment with the EU Taxonomy, ensuring compliance and contributing to a more sustainable future:

Furthermore, we are actively working to reduce relative energy consumption in our service delivery. By optimizing route planning, investing in modern equipment with lower energy demand, and implementing targeted energy-saving measures, we aim to improve operational efficiency.

To track progress, Norva24 uses a KPI to monitor relative energy consumption across all segments. This supports ongoing work to improve operational efficiency and reduce environmental impact over time.



SDG 6 – Clean Water and Sanitation: Ensuring the proper maintenance of underground infrastructure for safe and efficient water management.



SDG 7.3: – Energy Efficiency: Improve operational energy efficiency by optimizing resource use and reducing relative energy consumption.



SDG 11 – Sustainable Cities and Communities: Supporting the resilience and reliability of essential urban infrastructure.



Increase the share of green activities aligned with EU taxonomy.
(Total operating income from green activities aligned with EU taxonomy/Total operating income)



SDG 13: – Climate Action: Helping mitigate environmental risks by maintaining critical water and wastewater systems.



Reduce the relative energy consumption from own operations.
(kWh/Total operating income*100)

EU Taxonomy Green activities

The EU Taxonomy is a classification system established by the European Union to align financial reporting with the EU Green Deal strategy. It promotes transparency and encourages investments in sustainable activities by defining which economic activities can be considered environmentally sustainable.

Through the taxonomy, Norva24 discloses the proportion of revenue from eligible and aligned activities, as well as related capital expenditures (capex) and operational expenditures (opex). Capex includes investments that support green services or transition non-aligned services, while opex covers relevant costs that do not qualify as investments under accounting standards.

The EU Taxonomy framework is updated regularly. In 2024, its scope expanded beyond climate change mitigation and adaptation to include sustainable water use, circular economy, pollution prevention, and biodiversity restoration. These changes, finalized in June 2024, allow for reporting on these areas starting from the 2024 reporting period. Norva24 is assessing the implications of these updates and working on improving reporting methodologies.

For an activity to be eligible and aligned under the EU Taxonomy, it must:

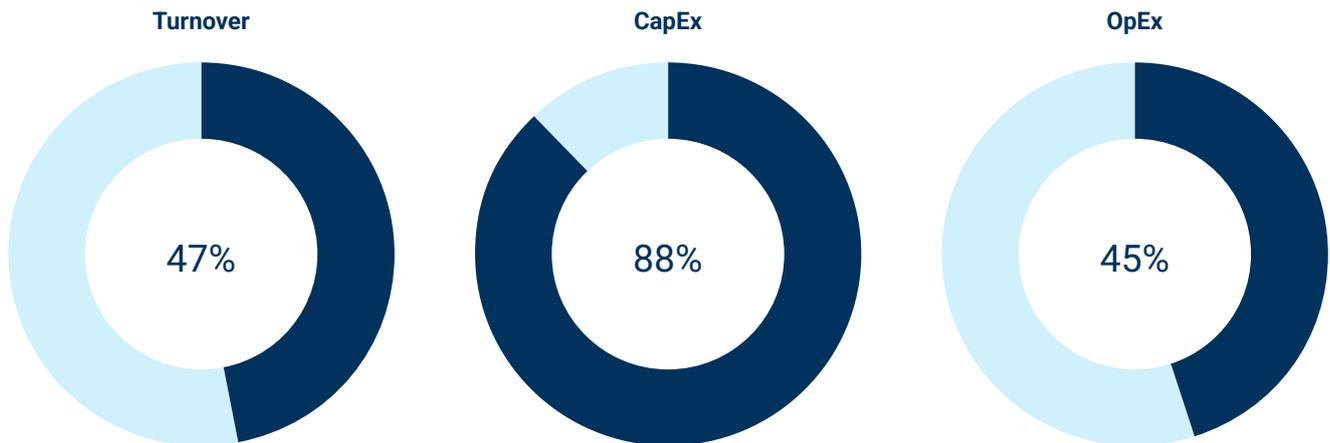
- Make a substantial contribution to at least one of the EU's environmental objectives.
- Do no significant harm (DNSH) to any other environmental objective.
- Comply with EU minimum social safeguards.

The Underground Infrastructure Maintenance (UIM) industry plays a critical role in water supply and wastewater management. Several of Norva24's core services, such as pipe relining and water recycling, align with EU Taxonomy criteria.

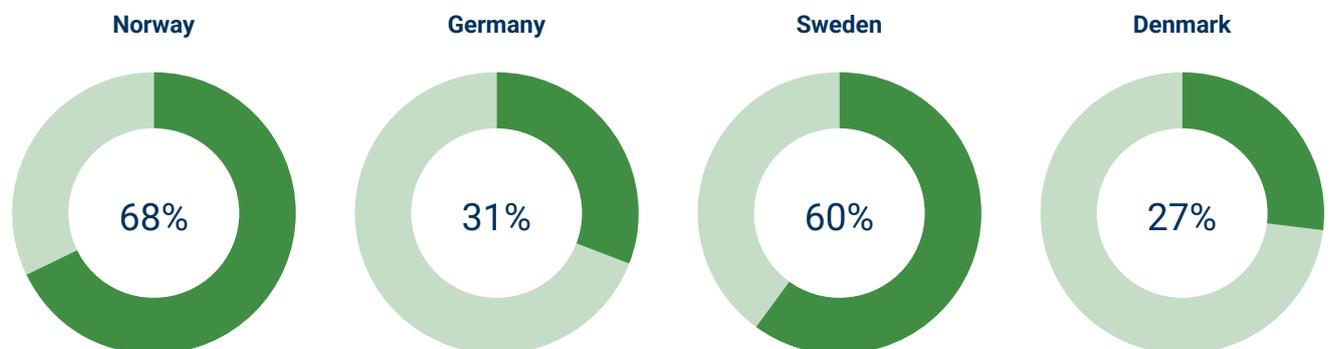


Substantial contribution

Taxonomy eligible green services for Norva24 in 2024



Taxonomy eligible green services (turnover) pr segment for Norva24



Turnover

Under the EU Taxonomy, turnover is defined in the same way as revenue under IFRS. For Norva24, this means that total turnover corresponds to revenue from customer contracts. We have mapped Taxonomy-eligible activities to the relevant services offered by Norva24 and present them as their relative contribution to total turnover.

Capex

Green capex refers to investments that support EU Taxonomy-aligned activities or facilitate the transition from non-aligned to aligned activities.

Total capex includes capital expenditures in intangible assets (excluding goodwill), property, plant and equipment, and right-of-use assets. Total investments are detailed in Note 10, 11, and 12 of the consolidated financial statements, under the lines acquired in business combinations and additions.

Norva24 reports green capex as the relative share of EU Taxonomy-aligned capex of total capex.

For vehicle investments, the EU Taxonomy does not impose inherent limitations on which services these vehicles can support. Therefore, capex is allocated as a share of turnover, measured at the subsidiary level.

Opex

Total operating expenditure (opex) includes direct, non-capitalized costs related to:

- Short-term leases and maintenance
- Other direct expenditures for day-to-day servicing of the Group's relevant assets

Opex is allocated based on the same principles as capex, ensuring consistency in the reporting methodology.

Do no significant harm

Norva24 has conducted an assessment to ensure that activities meet the Do No Significant Harm (DNSH) criteria. Generally, the relevant EU regulations and directives have been transposed into national law in Norway, Germany, Sweden, and Denmark, forming the legal framework under which Norva24 operates.

The company continues to review compliance with DNSH requirements to ensure that activities classified under the EU Taxonomy do not negatively impact other environmental objectives.

Adaption to the effects of climate change

Norva24 monitors and assesses physical climate risks at the local level, with key locations conducting risk evaluations to identify potential threats. Based on scenarios from the UN Panel on Climate Change, these risks are expected to have a limited negative impact on Norva24. However, evolving climate conditions may increase the need for underground infrastructure maintenance and renewal to ensure long-term functionality.

Sustainable Water and Marine Resource Management

Norva24 engages in activities that support sustainable water management, contributing to the maintenance of underground infrastructure and the reduction of stress on water systems. These efforts align with the Do No Significant Harm (DNSH) criteria under the EU Taxonomy.

In 2024, Norva24 continued its focus on water recycling, with 45 water recycling trucks in operation to reduce freshwater consumption. The company is also assessing wastewater discharge impacts and improving filtration systems to comply with evolving regulations.

Transitioning to a circular economy

Norva24 contributes to the circular economy by ensuring that waste fractions collected via suction trucks are segregated at source and delivered to certified disposal or recycling facilities.

Key initiatives include:

- Treatment of waste fractions, such as septic sludge, fat, and oil-contaminated materials, converting them into:
 - Fertilized soil for agricultural use
 - Pure oil fractions for reuse
 - Clean water returned to the wastewater system
- Vehicle reuse and component repurposing: When fleet vehicles reach the end of their economic life, Norva24 assesses whether tank bodies and pump assemblies can be mounted onto new chassis to extend their service life.
- Minimizing vehicle waste: Vehicles that are not economically feasible for reuse within Norva24 are sold on the open market where possible, reducing unnecessary scrapping.

These processes are monitored at the local level and regulated by national and local authorities, ensuring compliance with sustainability regulations.

Avoiding and preventing environmental pollution

Norva24 conducts risk assessments for all services as part of its QHSE system and ISO certifications. Services with higher environmental risks require preventative actions to mitigate risks to acceptable levels. While certain industry risks cannot be fully eliminated, Norva24 applies company-wide strategies to share knowledge and best practices to minimize environmental impact.

Some of Norva24's activities adhere to EU regulatory standards. For example, the environmental composting facility outside Bergen processes septic sludge into fertilized soil for agricultural and gardening applications. The facility operates in compliance with local and national regulations, with measures in place to manage leachate and control odors, reducing potential environmental impact.

Protection and restoration of biodiversity and ecosystems

Norva24's operations are assessed to have minimal impact on biodiversity. Evaluations focus on ensuring that business locations do not affect protected areas. While the company's services primarily take place in urban and industrial settings, Norva24 incorporates biodiversity considerations into its operational planning where relevant.

Minimum Social Safeguards

The EU Taxonomy establishes baseline social standards to ensure businesses do not negatively impact communities. Norva24 follows established protocols for:

- Anti-corruption
- Fair competition
- Tax compliance
- Human rights

Norva24 conducts an annual human rights due diligence in alignment with OECD guidelines for responsible business behavior. Further details on ethical business practices and compliance efforts are included in the "Ethical Business" section, ensuring transparency and accountability in operations.



Other environmental initiatives

Reduce relative energy consumption

Improving energy efficiency is a key focus for Norva24, supporting efforts to reduce greenhouse gas emissions and optimize resource use. The company tracks relative energy consumption as a key performance indicator (KPI), aligning with Sustainable Development Goal (SDG) 7.3, which aims to double the global rate of energy efficiency improvement.



Reduce the relative energy consumption from own operations.
(kWh/Total operating income*100)

Throughout 2024, Norva24 monitored and analyzed its relative energy consumption across all segments, comparing performance against the previous year:

- Norway: 3.69 (4.34)
- Germany: 2.09 (2.27)
- Sweden: 4.16 (4.81)
- Denmark: 4.05 (4.24)

These figures underline the varied effectiveness of initiatives aimed at operational efficiency improvements, such as enhanced vehicle utilization and more efficient job planning across the regions. The overall relative energy consumption for the Norva24 Group concluded at 3.28, reflecting the impact of these regional efforts and the company's continued focus on reducing energy use and optimizing resource efficiency.

Certification – Environmental management systems – ISO 14001

ISO 14001 defines the requirements for an environmental management system (EMS), providing a structured approach for managing environmental responsibilities and improving environmental performance. The standard aims to provide value to the environment, the organization, and its stakeholders, in line with Norva24's environmental policy.

The intended outcomes of an EMS under ISO 14001 include:

- enhancement of environmental performance
- fulfilment of compliance obligations
- achievement of environmental objectives

In 2024, all entities in Norway and Sweden hold ISO 14001 certification. In Denmark, Norva24 Denmark holds certification, while work is ongoing at NPG to assess the need and approach for certification.

In Germany, work is ongoing to evaluate the approach to ISO 14001 certification, as part of efforts to strengthen environmental management over time.

This reflects Norva24's structured approach to environmental management and focus on compliance with relevant environmental standards across its operations.

Carbon accounting

Measuring our emissions and efficiency

Understanding our climate impact is important for Norva24. In 2024, we introduced Position Green, a dedicated sustainability reporting system, to improve how we track our greenhouse gas emissions. This gives us a more complete and reliable picture, helping us take informed steps to reduce emissions.

What we measure

We follow the GHG Protocol, which divides emissions into:

- Scope 1: Direct emissions from our vehicles and equipment.
- Scope 2: Indirect emissions from purchased electricity and heating.
- Scope 3: Emissions from our suppliers and value chain. For Scope 3, we still have limited data, but are working to improve this over time.

Establishing a new baseline in 2024

With more complete data now available, 2024 serves as Norva24's baseline year for climate reporting. Our reported emissions for the year are:

- Scope 1: 26,867 tCO₂e
- Scope 2 (location-based): 67,079 tCO₂e

Comparing to 2023 – fuel and electricity use

Since methods and coverage changed in 2024, directly comparing emissions with 2023 would not be meaningful. However, we can compare fuel and electricity consumption, since this data comes directly from invoices, giving us a more consistent view over time.

- Fuel consumption (2023): 98.7 million kWh
- Fuel consumption (2024): 106.9 million kWh
- Electricity consumption (2023): 5.4 million kWh
- Electricity consumption (2024): 4.8 million kWh

The increase in fuel reflects business growth, while the reduction in electricity use reflects efficiency measures at our branches.

Tracking efficiency – fuel and electricity per revenue

Norva24 monitors relative energy consumption to track how efficiently energy is used as the business grows. This KPI measures:

$$(Total\ energy\ consumption\ in\ kWh \div total\ operating\ income) \times 100$$

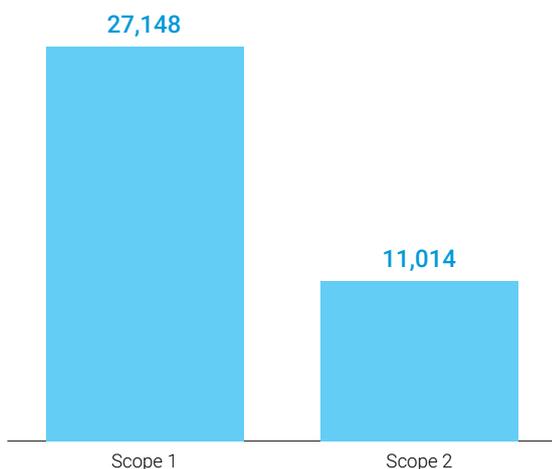
In 2024, Norva24's relative energy consumption improved from 4.66 kWh per NOK 100 in 2023 to 3.24 kWh per NOK 100.

This reflects ongoing operational improvements, including route optimization, vehicle utilization, and local energy-saving measures at branches.

Monitoring this KPI helps Norva24 follow progress over time, ensuring that energy efficiency efforts remain part of daily operations across all countries.

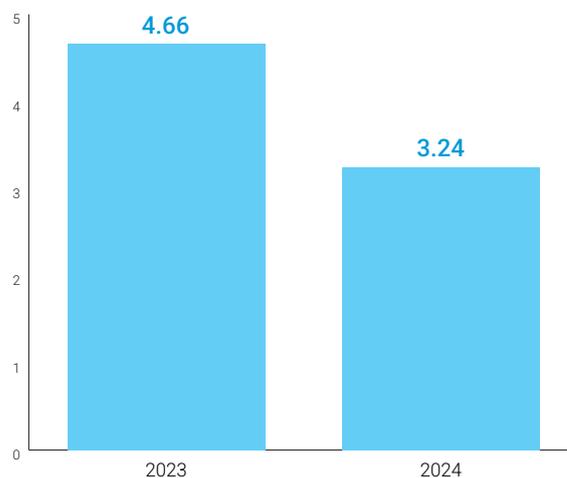
Emissions in Scope 1 & 2 2024

tCO₂e



Consumption

Relative energy consumption from own operations



Welcoming salmon and trout back to Siribekken

Last autumn, Norva24 Sørmiljø was contacted by Risa Entreprenør, a highly experienced contractor, for assistance with an important environmental project.

For years, the county administration in Rogaland has worked to map and restore local sea trout streams, including Siribekken. A key issue in these waterways has been sediment buildup—caused by human activities such as forestry, agriculture, and construction—which disrupts fish habitats and prevents natural spawning.

Restoring a vital waterway

Sedimentation, where sand and silt settle in rivers, can have serious consequences for salmon and trout. In Siribekken, an upstream release of fine silt had been flowing downstream for years, forming unnatural sandbanks and blocking water flow.

When we arrived on-site with Risa Entreprenør, we found the stream heavily overgrown and clogged with excess sediment. Since Siribekken is an important spawning ground for both trout and salmon, restoring its natural flow was essential.



The cleanup process

Over several long days, our team worked alongside Risa Entreprenør to remove the buildup. Using Norva24 Sørmiljø's powerful vacuum trucks, we extracted massive amounts of silt and debris. Risa's excavators assisted in reshaping the streambed, ensuring a natural and sustainable water flow.

Some areas were difficult to access, requiring us to extend long suction hoses to reach the worst-affected sections. Despite these challenges, our combined efforts successfully restored the stream's natural path, creating a healthier environment for fish and other aquatic life.

Bringing Siribekken back to life

Thanks to this work, Siribekken now flows as it once did, providing a thriving habitat for salmon and trout. The local community can once again see the stream as they remember it—clear, open, and full of life.

At Norva24 Sørmiljø, we are proud to have played a role in restoring this vital waterway. This project reflects our commitment to environmental responsibility and sustainable solutions.



Social

Norva24’s employee philosophy is anchored in trust and passion.

Norva24’s employee philosophy is anchored in trust, collaboration, and competence. The company embraces the importance of learning and sharing knowledge among employees to foster a positive work environment and enhance operational performance. A culture of teamwork and shared objectives supports both Norva24’s service delivery and its contribution to society. Leaders within Norva24 are expected to act as role models, demonstrating and reinforcing these principles in their daily work

Social key performance indicators

- Short-term sick leave: 4.5% (4.6%)
- Long-term sick leave: 3.0% (2.7%)
- Total sick leave: 7.5% (7.4%)
- Number of employees: 2,010 (1,751)
- Share female employees: 11% (13%)

Number of incidents leading to absence: 65 (84)

Employees of the group

In 2024, Norva24’s workforce increased to 2,010 employees across 84 branches. The staff distribution was approximately 24% white-collar and 76% blue-collar.

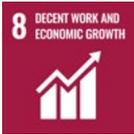
The company continues to prioritize health and safety and aims to foster a supportive work environment across all countries. Norva24 maintains structured training and development programs to ensure employees are well-prepared for their tasks.

Best practice sharing and task rotation are encouraged, contributing to continuous learning. The buddy system and Norva24 School remain central to onboarding new employees, ensuring they receive practical training before taking on independent responsibilities.

Norva24 also works to accommodate employees with special needs, including customized vehicles to support employees with disabilities. These initiatives contribute to a more inclusive work environment and strengthen service delivery by retaining valuable expertise.



SDG 5: Achieve gender equality and empower all women and girls



SDG 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all



SDG 10: Reduce inequality within and among countries

QHSE and work safety

Norva24 maintains a strong focus on health and safety practices in the workplace, working to prevent accidents and work-related illnesses. All work is conducted in accordance with international conventions on human rights and labor rights.

Occupational Health and Safety Risks

Norva24's operations involve inherent health and safety risks, including:

- Traffic accidents related to extensive driving
- Handling hazardous waste such as fluids and contaminated materials
- Working with complex equipment in challenging environments

Since many assignments take place at customer sites, the work environment at those locations may also introduce risks that are not directly under Norva24's control.

Norva24 works systematically to share best practices, ensure employees have necessary training, and maintain high QHSE standards across all locations.

In 2024, Norva24 reported 65 incidents leading to absence.

QHSE management system

Norva24's web-based QHSE management system, first developed in Norway, continues to provide employees with up-to-date procedures, ethical guidelines, risk analysis tools, service information, and incident reporting tools. This system is accessible via both the portal and mobile app.

The system is designed to satisfy requirements under the Internal Control Regulations as well as the standards for ISO 9001, ISO 14001, and ISO 45001.

In Norway, Norva24 also maintains a trust-and-safety delegate system and a work environment council that holds regular QHSE meetings, ensuring employee input is part of the continuous improvement process.

Certification – Occupational Health and Safety – ISO 45001

ISO 45001 specifies the requirements for an occupational health and safety (OH&S) management system, helping organizations prevent workplace injuries and illnesses. The intended outcomes of ISO 45001 include:

- Continual improvement of OH&S performance
- Fulfilment of legal requirements and other obligations
- Achievement of OH&S objectives

In 2024, Norva24 held ISO 45001 certification for:

- All entities in Norway
- All entities in Sweden
- Norva24 Denmark (except one)

In Germany, work is ongoing to evaluate the approach to certification, as part of broader efforts to strengthen health and safety management.

Attractive workplace

Norva24 works to foster an engaging and professional workplace, ensuring that employees feel valued and capable of influencing their own work environment.

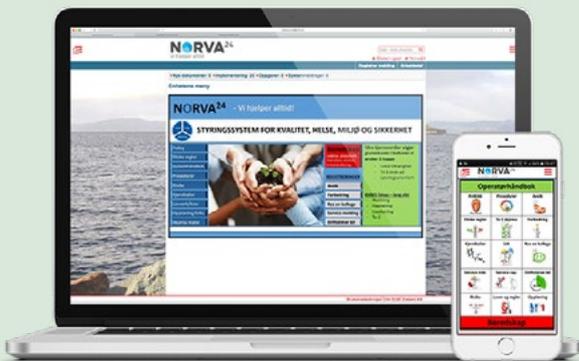
Diversity, inclusion, and equal opportunities remain important principles for Norva24, and the company maintains a strict zero-tolerance policy against any form of discrimination or harassment.

Human resources functions are managed locally at the country and branch levels, ensuring policies are tailored to local conditions and labor markets.

Some employees are covered by collective bargaining agreements and similar arrangements. These agreements are renegotiated periodically in each country.

Strengthening supply chain management

In 2024, Norva24 initiated a Group-wide project to improve supply chain management, focusing on sustainability, ethical business conduct, and social responsibility. The goal was to increase transparency, strengthen oversight, and align supplier management with regulatory requirements and internal standards.





To ensure a structured approach, the project began with defining clear criteria for selecting suppliers to assess. The selection focused on:

- Critical suppliers whose services are essential for Norva24's operations.
- High-volume suppliers with significant business transactions.
- Suppliers operating in ESG-sensitive sectors, where risks related to environmental, social, or governance factors are higher.

Representatives from all Norva24 countries took part in workshops and discussions, where they reviewed existing supplier management processes and identified areas for improvement. The process benefited from the participation of employees with extensive experience from ISO certification work, helping to ensure that both the questionnaire and the overall process aligned with established quality and sustainability standards. One key outcome was the development of a common supplier questionnaire, designed to collect standardized ISO and ESG data across all countries.

The questionnaire covered:

- Labor rights and working conditions
- Environmental practices and sustainability efforts
- Anti-corruption policies and ethical standards
- Product safety and compliance with regulations

The questionnaire was distributed in late 2024, with response rates varying between countries. In some markets, the process highlighted a need for better supplier overviews and more up-to-date contact information, particularly in relation to both ESG requirements and ISO-related processes. In other markets, suppliers were already more familiar with these types of assessments, which contributed to higher response rates. The feedback collected provides a useful starting point, and Norva24 will continue working to improve communication, follow-up routines, and supplier data quality as part of its broader work on both ESG reporting and ISO certification efforts.

Going forward, Norva24 will:

- Use the feedback from the questionnaire to adjust procurement processes and improve supplier data quality.
- Follow up with suppliers to clarify expectations and support them in providing the necessary information.
- Continue working to strengthen supplier management, ensuring alignment with sustainability requirements, ISO standards, and future regulatory developments.

This work is part of Norva24's ongoing efforts to improve supply chain transparency and build good supplier relationships over time.



Ethical business

Norva24 aims to be a responsible and reliable partner for customers, suppliers, employees, and other stakeholders.

We conduct our business with a clear focus on integrity, professionalism, and compliance with applicable laws, regulations, and internal guidelines. This includes human rights, anti-corruption, fair competition, financial reporting, taxation, and data protection.

Our Code of Conduct, approved by the Board of Directors, sets out clear expectations for ethical behavior across all parts of the business. The Code applies to all employees and representatives of Norva24 and forms the foundation for how we manage ethical business conduct throughout the Group.

Human rights

Norva24 respects and supports internationally recognized human rights and works to ensure responsible practices throughout its operations and value chain. As part of this, Norva24 conducts an annual assessment to identify and manage potential human rights risks, both within the company and among key suppliers.

The 2024 assessment did not identify any serious human rights risks. Norva24 operates in countries where the risk of systemic human rights violations is low, but the company continues to monitor potential risks and works to ensure that expectations towards suppliers are clear.

	<p>SDG 5: Achieve gender equality and empower all women and girls</p>
	<p>SDG 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all</p>
	<p>SDG 10: Reduce inequality within and among countries</p>
	<p>SDG 16: Promote peaceful and inclusive societies for sustainable development</p>

Anti corruption and bribery

Norva24 has a zero-tolerance approach to corruption and bribery. All employees are expected to act with integrity in their interactions with customers, suppliers, and business partners. This applies to procurement processes, tenders, negotiations, and contract management.

Employees are required to avoid situations that could create conflicts of interest and must not offer or accept gifts or benefits that could influence business decisions. Norva24 also promotes fair competition, and employees are expected to follow competition laws and avoid practices that could restrict fair market behavior.

Whistleblower System

To ensure concerns can be raised safely and confidentially, Norva24 maintains a whistleblower channel, which is open to employees, suppliers, customers, and other stakeholders. Reports can be submitted anonymously, and the system is managed by an independent third party to ensure confidentiality and impartial handling.

Suppliers and procurement

Norva24 relies on a broad network of suppliers across several categories, including vehicles, equipment, materials, fuel, waste handling, and IT systems.

In 2024, Norva24 took further steps to strengthen supplier management, launching a Group-wide project to improve oversight and transparency in the supply chain. As part of this work, a new supplier questionnaire was introduced, covering key topics such as labor rights, environmental practices, anti-corruption, and product safety.

This initiative supports ongoing efforts to ensure that Norva24's suppliers follow relevant laws and standards and that supplier relationships are built on clear expectations and responsible business conduct.

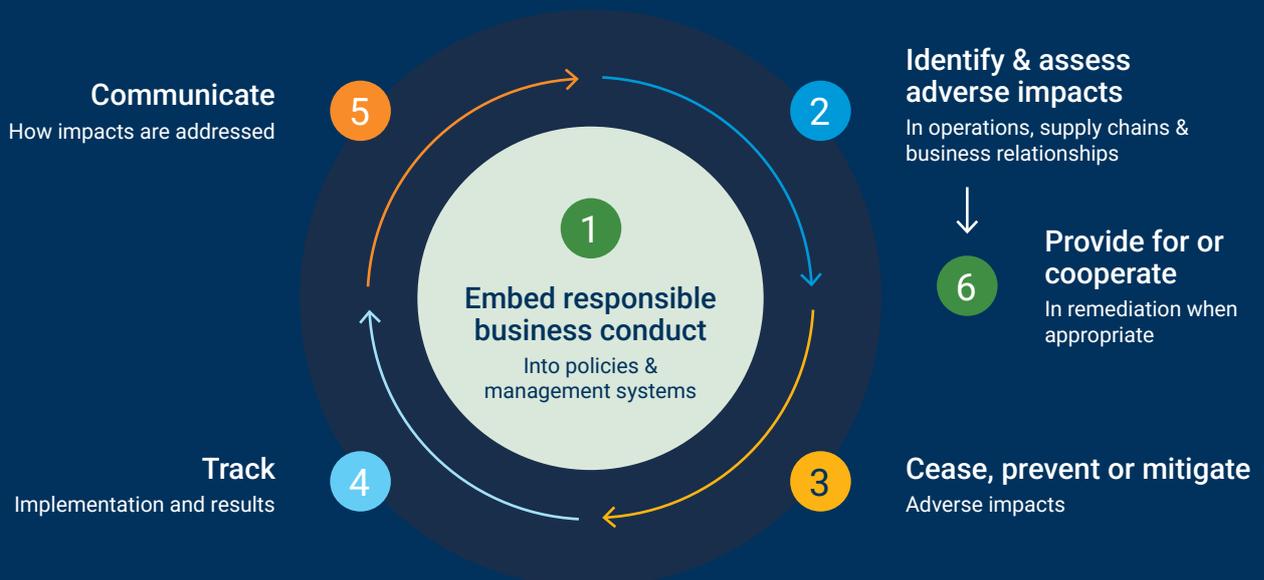
Financial reporting and taxation

Norva24 complies with all applicable local laws and regulations concerning financial reporting and engages independent auditors for all entities, except for the very smallest ones not legally required to be audited. The company's approach to tax compliance is thorough, honoring both the letter and spirit of the law, with a firm belief that taxes should be paid in the country where profits are generated. Its international tax planning efforts are primarily focused on avoiding double taxation and adhering to transfer pricing principles, in accordance with OECD guidelines, underlining the group's dedication to responsible and ethical financial practices.

Data protection and privacy

Data privacy and data protection are crucial for Norva24, as the company processes and stores a wide range of personal data. Recognizing the importance of ongoing vigilance in data privacy and protection, Norva24 is committed to perpetual improvement. Procedures are in place to ensure the safeguarding of confidentiality, privacy, and information access. The company continuously seeks to meet high security standards and dedicates resources to comply with all relevant laws and regulations, including GDPR, demonstrating its commitment to data privacy and protection.

OECD risk-based due diligence process and supporting measures





IT- and cyber-security

IT and digitalization within Norva24 shall support Norva24's business strategy, directly or indirectly, in managing information and be an integrated part to meet the business goals. Norva24 maintains and operates an information technology platform to ensure business continuity, operational effectiveness, and business development.

The Group's IT department is centralized and provides IT services to most subsidiaries and branches to ensure the IT environment is developed and maintained according to group-specific IT policies and guidelines. Solutions are developed with data integrity and confidentiality based on industry standards ensuring applicable protection against cyber threats.

Certification – Quality management systems – ISO 9001

ISO 9001 specifies requirements for a quality management system, supporting organizations in demonstrating their ability to consistently deliver services that meet customer expectations and regulatory requirements. The standard also promotes continuous improvement and helps strengthen customer satisfaction through clear processes and quality controls.

Norva24 has ISO 9001 certification for all entities in Norway and Sweden. In Denmark, Norva24 Danmark A/S is certified, while work is ongoing regarding NPG. In Germany, one entity holds ISO 9001 certification, with further work under consideration.



Extending vehicle lifespan

Norva24's circular approach to fleet sustainability

A large part of this truck is nearly 20 years old, originally built in 2006. Instead of replacing the entire vehicle, Norva24 has extended its lifespan twice through refurbishment, giving it a second and now a third life. This approach reduces waste, lowers costs, and cuts emissions, making it a strong example of circularity in fleet management.

Heavy-duty trucks consist of two main parts: the chassis (which includes the engine, wheels, and driver's cab) and the body (which holds the tank and all the specialized equipment used in operations). The chassis typically lasts about 10 years, after which it is replaced with a new one to meet updated emission standards, such as Euro 6 engines. However, the superstructure lasts much longer and can be reused across multiple chassis lifecycles.

This was the case with one of Norva24's dewatering trucks, originally built in 2006. After 10 years of service, it was refurbished in 2016, with a new chassis fitted while keeping the original superstructure. Now, in 2025, it will be refurbished again, further extending its lifespan. Instead of purchasing a fully new truck twice, Norva24 has replaced only the chassis, keeping the same superstructure in use for nearly 20 years—with the potential to remain operational for another decade or more.

Why this matters

Replacing entire trucks too often is expensive and unnecessary. A new heavy-duty truck, including both the chassis and the superstructure, costs between NOK 6–9 million. By refurbishing instead of replacing, Norva24 extends vehicle lifespans while significantly reducing costs.

Beyond financial savings, this approach also reduces emissions and waste. New chassis are more fuel-efficient, helping Norva24 lower its overall environmental footprint, while keeping the superstructure in operation for multiple decades significantly reduces the materials needed for new production.

Norva24's approach to fleet sustainability

Norva24 aims to extend the lifespan of as many vehicles as possible through refurbishment. As part of this effort, we are working with truck and equipment suppliers to explore solutions that make chassis replacements more efficient and increase the potential for refurbishing superstructures over time.

While not all vehicles can be refurbished today, Norva24 continues to assess opportunities to expand refurbishment efforts where possible. By focusing on reuse where it makes sense, we reduce waste, maximize resources, and ensure a cost-effective and reliable fleet for the future.

EU Taxonomy notes

Turnover			Substantial contribution criteria							DNSH criteria ('Does Not Significantly Harm')							Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) turnover, year 2024 (18)		Category (enabling activity) (19)	Category (transitional activity) (21)
Code (2)	Turnover (3)	Proportion of Turnover (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	%	E	T		
	Millions, NOK	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N					
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
Collection and transport of hazardous waste	PPC2.1	135,212,594	4%	0%	0%	0%	100%	0%	-	Yes	Yes	Yes	-	Yes	Yes	0%	-	-		
Renewal of waste water collection and treatment	CCM5.4	334,738,670	9%	100%	0%	0%	0%	0%	-	Yes	Yes	-	Yes	Yes	Yes	10%	-	-		
Collection and transport of non-hazardous waste in source segregated fractions	CCM5.5	1,194,165,526	33%	100%	0%	0%	0%	0%	-	Yes	-	Yes	-	-	Yes	31%	-	-		
Composting of bio-waste	CCM5.8	32,100,000	1%	100%	0%	0%	0%	0%	-	Yes	-	-	Yes	Yes	Yes	1%	-	-		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		1,696,216,790	47%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	42%				
Of which enabling		0	0%	0%	0%	0%	0%	0%									E			
Of which transitional		0	0%	0%	0%	0%	0%	0%										T		
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL											
Collection and transport of hazardous waste	PPC2.1	0	0%	0%	0%	0%	0%	0%								0%				
Renewal of waste water collection and treatment	CCM5.4	0	0%	0%	0%	0%	0%	0%								0%				
Collection and transport of non-hazardous waste in source segregated fractions	CCM5.5	0	0%	0%	0%	0%	0%	0%								0%				
Composting of bio-waste	CCM5.8	0	0%	0%	0%	0%	0%	0%								0%				
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%																	
Turnover of Taxonomy-eligible activities (A.1+A.2)		1,696,216,790	47%																	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
Turnover of Taxonomy-non-eligible activities		1,935,085,910	53%																	
Total		3,631,302,700	100%																	

CapEx			Substantial contribution criteria							DNSH criteria ('Does Not Significantly Harm')							Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) CapEx, year 2024 (18)		Category (enabling activity) (19)	Category (transitional activity) (21)
Code (2)	Absolute CapEx (3)	Proportion of CapEx (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	%	E	T		
	Millions, NOK	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N					

A. TAXONOMY-ELIGIBLE ACTIVITIES

A.1. Environmentally sustainable activities (Taxonomy-aligned)

Collection and transport of hazardous waste	PPC2.1	13,592,561	5%	0%	0%	0%	0%	100%	0%	-	Yes	Yes	Yes	-	Yes	Yes	0%	-	-
Renewal of waste water collection and treatment	CCM5.4	31,701,872	12%	100%	0%	0%	0%	0%	0%	-	Yes	Yes	-	Yes	Yes	Yes	9%	-	-
Collection and transport of non-hazardous waste in source segregated fractions	CCM5.5	77,177,205	28%	100%	0%	0%	0%	0%	0%	-	Yes	-	Yes	-	-	Yes	28%	-	-
Composting of bio-waste	CCM5.8	1	0%	100%	0%	0%	0%	0%	0%	-	Yes	-	-	Yes	Yes	Yes	0%	-	-
Environmentally sustainable activities (Taxonomy-aligned) (A.1)		122,471,639	45%	0%	0%	0%	0%	0%	0%	Y	37%								
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%									E	
Of which transitional		0	0%	0%	0%	0%	0%	0%	0%										T

A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)

Collection and transport of hazardous waste	PPC2.1	0	0%	0%	0%	0%	0%	0%	0%										0%
Renewal of waste water collection and treatment	CCM5.4	0	0%	0%	0%	0%	0%	0%	0%										0%
Collection and transport of non-hazardous waste in source segregated fractions	CCM5.5	0	0%	0%	0%	0%	0%	0%	0%										0%
Composting of bio-waste	CCM5.8	0	0%	0%	0%	0%	0%	0%	0%										0%
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%																
CapEx of Taxonomy-eligible activities (A.1+A.2)		122,471,639	45%																

B. TAXONOMY-NON-ELIGIBLE ACTIVITIES

CapEx of Taxonomy-non-eligible activities		149,943,409	55%
Total		272,415,048	100%

OpEx				Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')						Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) OpEx, year 2024 (18)		Category (enabling activity) (19)	Category (transitional activity) (21)
Code (2)	Absolute OpEx (3)	Proportion of OpEx (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	%	E	T	
	Millions, NOK	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N				

A. TAXONOMY-ELIGIBLE ACTIVITIES

A.1. OpEx of environmentally sustainable activities (Taxonomy-aligned)

Collection and transport of hazardous waste	PPC2.1	73,886,633	6%	0%	0%	0%	0%	100%	0%	-	Yes	Yes	Yes	-	Yes	Yes	0%	-	-
Renewal of waste water collection and treatment	CCM5.4	275,244,955	23%	100%	0%	0%	0%	0%	0%	-	Yes	Yes	-	Yes	Yes	Yes	10%	-	-
Collection and transport of non-hazardous waste in source segregated fractions	CCM5.5	676,398,739	57%	100%	0%	0%	0%	0%	0%	-	Yes	-	Yes	-	Yes	Yes	31%	-	-
Composting of bio-waste	CCM5.8	19,800,000	2%	100%	0%	0%	0%	0%	0%	-	Yes	-	-	Yes	Yes	Yes	1%	-	-
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		1,045,330,327	88%	0%	0%	0%	0%	0%	0%	Y	42%								
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%									E	
Of which transitional		0	0%	0%	0%	0%	0%	0%	0%										T

A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)

				EL; N/EL															
Collection and transport of hazardous waste	PPC2.1	0	0%	0%	0%	0%	0%	0%	0%										0%
Renewal of waste water collection and treatment	CCM5.4	0	0%	0%	0%	0%	0%	0%	0%										0%
Collection and transport of non-hazardous waste in source segregated fractions	CCM5.5	0	0%	0%	0%	0%	0%	0%	0%										0%
Composting of bio-waste	CCM5.8	0	0%	0%	0%	0%	0%	0%	0%										0%
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%																
OpEx of Taxonomy-eligible activities (A.1+A.2)		1,045,330,327	88%																

B. TAXONOMY-NON-ELIGIBLE ACTIVITIES

OpEx of Taxonomy-non-eligible activities	147,586,276	12%
Total	1,192,916,603	100%

Nuclear energy related activities		
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No

Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No



Contribution to the UN's Global Goals

Topic	Strategic focus/target	Result 2024	Contribution to the SDGs
Environmental	Greener services for maintenance of the underground infrastructure (sewerage systems) to ensure water quality, cope with increasing urbanization and capacity demand, and adapting to extreme weather events created by climate change.	Norway: 3.69 (4.34) Germany: 2.09 (2.27) Sweden: 4.16 (4.81) Denmark: 4.05 (4.24)	 SDG 6: Ensure availability, and sustainable management of water and sanitation for all.  SDG 11: Make cities and human settlements inclusive, safe, resilient, and sustainable.  SDG 13: Take urgent action to combat climate change and its impacts.
	Target: Track and report the share of green services based on the EU taxonomy framework, with the aim to gradually increase this share over time.	47% green services (taxonomy-aligned revenue)	
	Actively reduce the energy consumption from own operations.		 SDG 7.3: Double the global rate of improvement in energy efficiency.
	Target: Reduce the relative energy consumption (kWh/Total operating income x 100).	Group relative energy consumption: 3.24 (4.66)	
	Reduce CO₂ footprint from own operations (Scope 1+2).		 SDG 13: Take urgent action to combat climate change and its impacts.
Target: Reduce relative CO ₂ footprint (tCO ₂ e/NOK millions).	$\frac{\text{Scope 1} \quad \text{Scope 2}}{27,148.37 + 11,013.59 \text{ tCO}_2\text{e}}$ 3,631 NOK million = 10.51 tCO ₂ e/NOK million		
Social	Prevent accidents and other work-related illness.		 SDG 8: Decent work for all.
	Target: Work to reduce incidents leading to leave of absence, measured as: (incidents/Total operating income).	65 incidents = 3.2 incidents per 100 employees (2010 employees)	
	Sick-leave percentage	Short-term sick leave: 4.5% (4.6%) Long-term sick leave: 3.0% (2.7%) Total sick leave: 7.5% (7.4%)	 SDG 5: Gender equality and empower all women and girls.  SDG 8: Decent work for all.
	Promote diversity, inclusion, and equal opportunities in the workplace.		
	Target: Zero tolerance against any form of discrimination or harassment.	No confirmed cases reported.	
Female share BoD. Female share employees.	Female BoD: 33% Female employees: 10.9%	 SDG 16: Accountability and actions against any form of corruption.	
Governance	Trusted partner to our customers, business partners, suppliers, and the communities where Norva24 operates.		
	Target: Zero tolerance against any form of corruption.	No confirmed cases reported	

Why invest in Norva24?

From its Norwegian base in 2015 Norva24 has evolved from a local player with three branches and NOK 150 million in revenues to a clear market leader in Northern Europe with more than 80 branches and NOK close to 4 billion in revenues through successful consolidation of smaller players in a very fragmented market.

With Northern Europe as a base “Norva24’s long-term vision is to build a European market leader and lighthouse in Underground Infrastructure Maintenance (UIM) through continued consolidation in a market worth approx. NOK 150 billion.

The pipeline is rich with close to 2,000 players in the industry in our current four countries.

The services from Norva24 are mission critical and essential for society and are considered to be non-cyclical and part of the general base infrastructure. The revenues from its operations are to a high degree recurring with good stable margin and high cash conversion. The group’s decentralized setup and branch-based business model also provide a loyal customer base and relatively high barriers to entry due to the nature of the tenders.

Norva24’s services encompass emptying, pressure washing, and pipe services, increasingly leveraging advanced technology and digital solutions as well as a focused approach on ESG. Norva24 is targeting an organic growth in line with market and target to achieve revenue of around NOK 8 billion by 2030. The organic EBITA margin is targeted to improved by 40 to 50 basispoint per year.

Come join us in our journey to become a leader in the European market for UIM!

- 1 Attractive, large and non-cyclical growth market (UIM)
- 2 Category leader in Northern Europe benefiting from barriers to entry
- 3 Attractive combination of strong growth, expanding margins and high cash conversion
- 4 Decentralized route and branch-based business model serving a fragmented and loyal customer base with recurring revenues
- 5 Proven consolidation engine with rich M&A pipeline
- 6 ESG early mover and digital disruptor



Share price information and ownership

Development of the share

Norva24's share was listed on December 9, 2021 at an introductory price of SEK 36 per share. The market capitalization at the time of listing amounted to approximately SEK 6.9 billion. During the year the share price has risen from 23.80 SEK as of the first trading day January 2, 2024 to SEK 26.40 on the final trading day on December 30, 2024.

Trading and turnover

Norva24's share trades on the Nasdaq Stockholm exchange's Mid Cap under the ticker NORVA. In 2024, approximately 36,031,900 shares were traded at Nasdaq at an average value per trade of approximately SEK 21,477. The average turnover per trading day amounted to approximately SEK 4.1 million. Average daily turnover compared with market cap was 0.08%, and 0.15% compared with Nasdaq mid cap average.

Share capital

According to the articles of association, the share capital shall be not less than SEK 608,246 and not more than SEK 2,432,984. The number of shares shall be not less than 182,474,021 and not more than 729,896,084. On December 31, 2024, the share capital amounted to SEK 608,942 divided into 182,682,740 shares.

Dividend and dividend policy

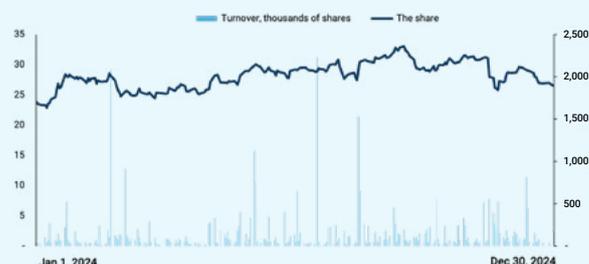
As part of Norva24's vision and strategy, the Company intends to reinvest cash flows into growth and expansion initiatives, including acquisitions, and as such does not expect to pay annual dividends to its shareholders in the medium term.

Shareholder agreement

As far as the Board of Directors is aware, there are no shareholder agreements between the shareholders in Norva24.

CONCENTRATION OF OWNERSHIP	Capital %	Votes %
The 10 largest owners	72.8	72.8
The 25 largest owners	81.4	81.4
The 30 largest owners	85.9	85.9

Share price performance



Top 20 ownership structure

December 31, 2024

Shareholder	Total shares	Ownership %
Valedo Partners Fund II AB	52,716,567	28.9
Briarwood Chase Management LLC	18,348,180	10.0
Nordstjernan	16,845,752	9.2
Invest24 AS	12,519,326	6.9
T. Rowe Price	8,166,261	4.5
Swedbank Robur Funds	7,858,707	4.3
Capital Group	6,344,661	3.5
Investering & Tryghed A/S	3,548,417	1.9
Aqp Holding AS	3,446,536	1.9
Avanza Pension	3,217,150	1.8
Robeco	3,000,000	1.6
Royce & Associates LLC	1,983,484	1.1
Arild Bødal	1,829,095	1.0
JP Morgan Asset Management	1,588,924	0.9
Jens Backhaus	1,469,256	0.8
Mats Lönnqvist	1,202,962	0.7
Nordnet Pension Insurance	1,192,086	0.7
Futur Pension	1,164,701	0.6
Handelsbanken Funds	1,133,635	0.6
SEB Investment Management	1,068,136	0.6
Own shares	888,471	0.5
Other	33,150,433	18.1
Total	182,682,740	100.0

SHARE CAPITAL DEVELOPMENT

The following table sets forth the changes in the share capital during the period from the incorporation of the group up until today.

Time	Action	Change			Total	
		Ordinary shares	Preference shares	Share capital (SEK)	Shares (ordinary and preference shares)	Share capital (SEK)
11/11 2019	Incorporation of parent company	50,000	–	50,000	50,000	50,000
1/1 2020	Start of the year	–	–	–	50,000	50,000
1/1 2021	Start of the year	–	–	–	50,000	50,000
8/9 2021	Offset issue	10,915	32,743	43,658	93,658	93,658
8/9 2021	Issue in kind	2,679,509	7,738,064	10,417,573	10,511,231	10,511,231
8/9 2021	Reduction	(50,000)	–	(50,000)	10,461,231	10,461,231
8/9 2021	Reduction	–	–	9,938,169.4	10,461,231	523,061,55
25/10 2021	Share split	37,665,936	108,791,298	–	156,918,465	523,061,55
19/11 2021	Conversion	116,562,105	(116,562,105)	–	156,918,465	523,061,55
10/11 2021	New share issue, as part of the offering	25,555,556	–	85,185	182,474,021	608,246.74
5/4 2022	Direct share issue	208,719	–	696	182,682,740	608,942.47

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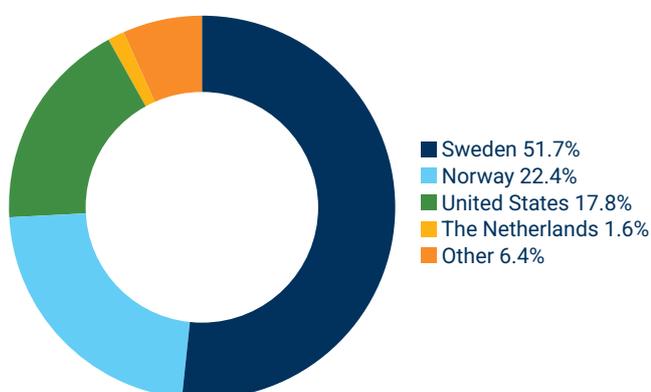
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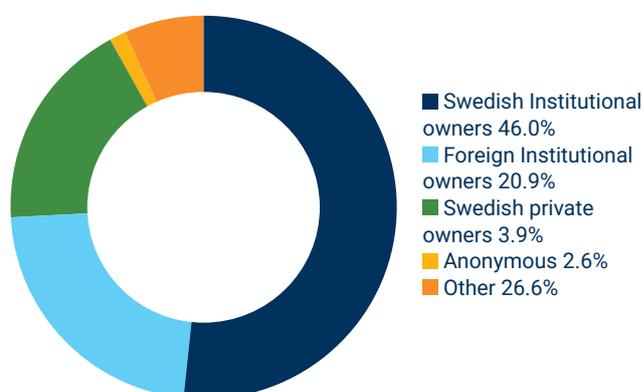
Owner distribution by holdings	Number of shares	Capital, %	Votes, %
1 - 100	34,012	0.02 %	0.02 %
101 - 200	46,646	0.03 %	0.03 %
201 - 300	128,691	0.07 %	0.07 %
301 - 400	83,999	0.05 %	0.05 %
401 - 500	71,516	0.04 %	0.04 %
501 - 1,000	285,997	0.16 %	0.16 %
1,001 - 2,000	359,355	0.20 %	0.20 %
2,001 - 5,000	703,593	0.39 %	0.39 %
5,001 - 10,000	540,157	0.30 %	0.30 %
10,001 - 20,000	747,106	0.41 %	0.41 %
20,001 - 50,000	1,858,083	1.02 %	1.02 %
50,001 - 100,000	1,793,506	0.98 %	0.98 %
100,001 - 500,000	11,606,458	6.35 %	6.35 %
500,001 - 1,000,000	10,506,441	5.75 %	5.75 %
1,000,001 - 5,000,000	25,844,382	14.15 %	14.15 %
5,000,001 - 10,000,000	22,369,629	12.25 %	12.25 %
10,000 001 - 50,000,000	47,713,258	26.12 %	26.12 %
50,000 001 -	52,716,567	28.86 %	28.86 %
Anonymous ownership	5,273,344	2.89 %	2.89 %
Total	182,682,740	100.00 %	100.00 %

Owner type distribution, detailed	Number of shares	Capital, %	Votes, %
Investment & Private Equity	69,984,723	38.31 %	38.31 %
Fund company	56,858,315	31.12 %	31.12 %
Other	27,203,477	14.89 %	14.89 %
Private Individuals	20,072,298	10.99 %	10.99 %
Pension & insurance	1,862,491	1.02 %	1.02 %
Own shares	888,471	0.49 %	0.49 %
State, municipal & county	529,721	0.29 %	0.29 %
Foundation	9,900	0.01 %	0.01 %
Unknown	5,273,344	2.89 %	2.89 %

Ownership by country



Type of owners



Risks

Risk matrix

Risk description	Risk management
EXTERNAL RISKS	
<p>Norva24 is exposed to macroeconomic and geopolitical risks. The UIM industry is affected by global and domestic macroeconomic, environment and geopolitical factors, which are subject to uncertainty and volatility. Ageing sewerage systems, climate change, increasing regulation, increasing outsourcing and increasing system capacity needs due to urbanization and population growth are important factors driving demand for UIM services.</p>	<p>Norva24 analyzes the UIM market continuously, internally as well together with external experts to anticipate changes in customer demand and market conditions as early as possible.</p>
<p>Norva24 is exposed to risks relating to seasonal weather conditions and climate change. To a large extent, Norva24's work is conducted outdoors, meaning it can be affected by adverse weather conditions. In the long-term, work may be affected by extreme weather caused by global climate change</p>	<p>Norva24 is coping with extreme weather that imposes demands on workplace safety, such as weather protection. Extreme weather may increase the need for services provided by Norva24.</p>
OPERATIONAL AND INDUSTRY RELATED RISKS	
<p>Norva24 is exposed to risks related to the execution and integration of acquisitions. An important element of Norva24's business and growth strategy is to carry out acquisitions to expand Norva24's density and geographic footprint. The Group is therefore exposed to risks associated with opportunities to identify and implement acquisitions, and to integrate the acquired entities following acquisition. Integration is the most significant risk in connection with acquisitions.</p>	<p>Norva24 has completed more than 50 acquisitions since the Group was established and is continuously developing its acquisition strategy. Once a company has been acquired, integration commences immediately, focusing on efficient processes, without exposing the day-to-day operations to disruptions.</p>
<p>Norva24 is exposed to occupational health- and safety-related risks. Norva24 conducts operations in potentially hazardous environments and situations and the work is associated with certain risks, such as working with complex equipment in work environments with inherent risks. Such risks can result in personal injuries and fatalities, as well as in serious damage to properties, equipment and the environment.</p>	<p>Norva24 is subject to extensive laws and regulations aimed at keeping a safe working environment. Norva24 also has policies and other measures in place to reduce the risk of workplace accidents. The zero-harm vision envisages the ultimate goal of no injuries or work-related illness. Norva24 has established a common structured approach in the organization to guide and follow up the health and safety work carried out in the group. Common routines and systems including reporting and warnings in case of serious accidents or incidents are in place within the Group.</p>
<p>Norva24 is dependent on attracting and retaining key employees throughout its organization. The Group's operations require skilled operators to deliver day-to-day services for Norva24. Operators must be able to perform maintenance services as well as occasionally safely handle potentially hazardous materials. Norva24's ability to retain key employees of any acquired business is also key. During the integration process, dissatisfaction may arise among personnel of the acquired business, which could ultimately result in key employees leaving Norva24.</p>	<p>Norva24 acknowledges the importance of having a good reputation as an employer. As such, Norva24 offers competitive employment conditions with possibilities for personal development, opportunities for training and apprentice programs to attract future operators and a safe and secure workplace. In addition, Norva24 focuses on succession planning for smooth transitions of branch managers and key employees.</p>
<p>Norva24 is exposed to risks related to suppliers and other third parties. Norva24 collaborates with several suppliers, subcontractors and other third parties within the scope of its daily operations, in particular in relation to the purchase of UIM service materials, personal protective equipment and vehicle financing or purchasing</p>	<p>The Group follows a decentralized approach in sourcing suppliers. Suppliers are generally sourced at the national or branch levels, which diversifies the base of the Group's suppliers and reduces reliance on specific suppliers for the Group's operations. Certain procurements are arranged through a formalized process by country and group-level management. All suppliers must comply with Norva24's guidelines, local legislation and other industry standards such as standards related to environment, work environment, anti-corruption, human rights, and business ethics.</p>

Risk description	Risk management
<p>Norva24 is exposed to risks related to IT and cyber-security as well as risks related to processing of personal data. It is essential for the Group to maintain a well-functioning information technology infrastructure to ensure business continuity and ensure the effectiveness of its operations and to interface with its customers, as well as to maintain financial accuracy and efficiency.</p>	<p>Norva24 maintains and operates an information technology platform to ensure business continuity, operational effectiveness, and business development. The Group's IT department is centralized and provides IT services to most subsidiaries and branches to ensure the IT environment is developed and maintained according to group-specific IT policies and guidelines. Solutions are developed with data integrity, confidentiality based on industry standards ensuring applicable protection against cyber threats.</p>
<p>Norva24 is exposed to risks relating to product and service development, innovation, and the adaptation of its services to market trends and legislative changes. Norva24 needs to continuously adapt its UIM services to an evolving market landscape and legislative environment.</p>	<p>Norva24 strives to make it easy for its customers to make green choices, by supporting them in making more environmentally friendly decisions. A central part is to continually develop new green services, which is defined as services that are more environmentally sustainable than current alternatives on the market. Norva24 invests in developing and testing new solutions, often in collaboration with students and the research community, and aspires to always keep up to date with the latest technology.</p>
LEGAL AND REGULATORY RISKS	
<p>Norva24 is exposed to risks related to compliance with laws and regulations. Norva24 is dependent on both employees and other partners complying with laws and regulations, as well as internal governance documents and policies. Breaches of, or non-compliance with applicable laws and regulations, may adversely affect Norva24's business and reputation.</p>	<p>Norva24 follows changes in laws and regulations, ordinances and other rules. When significant changes occur, Norva24 continuously adapts its processes. Business management for each individual market ensures compliance with national and local requirements.</p>



Chapter 04

Norva24 by the numbers

Board of Directors' report

The Board of Directors and CEO of Norva24 Group AB (publ) (the Company), company registration number 559226-2553, hereby present the annual and sustainability report and consolidated financial statements for the financial year January 1, 2024 – December 31, 2024. Unless otherwise stated, the information refers to the Group (the Group or Norva24).

The group's operations

Norva24 is a leading Northern European player in the UIM industry, demonstrated by both revenue as well as by market share. The history of the Group dates back to 1919, although Norva24 was established in its current form in 2015 and has grown its business both organically and through acquisitions since then. As of December 31, 2024, the Group operated 84 branches across four European countries, Norway, Germany, Sweden and Denmark, through a clear strategy of consolidation and geographical expansion. The Group provides a wide range of UIM route-based services, broadly categorized as emptying services, pressure washing and pipe services, although there is a significant overlap between the services as assignments in general involve more than one service.

The vision is to build an European market leader and lighthouse in the UIM industry. Norva24 has a decentralized operating model with a branch-based structure that delegates decision-making to the individual branches. Through its operating model and acquisition strategy, Norva24 aims to achieve the benefits of scale to support its local branches, while promoting local entrepreneurial leadership.

This system is designed to achieve decentralized decision-making with centralized support, a performance-oriented culture and increased growth. Decentralized decision-making means that operational decisions are made by individuals at the branch level with local relationships, expertise, and knowledge. Centralized support is provided through the benefits of the Group's overall scale, large corporate IT support, capital and institutionalized best practices. The performance-oriented culture is affected through benchmarking of margin levels and revenue

growth across branches, as well as training, measuring, and reviewing local branch managers and business units based on the benchmarking. Growth is promoted through financial and business plan responsibility throughout the organization, specifically through full profit and loss account responsibility across all levels of the Group, which drives top and bottom-line growth, as well as sourcing and evaluating new potential M&A targets through local positioning and communication.

As of December 31, 2024, the Group had approximately 2,010 employees and a fleet of around 1,500 operating vehicles. In 2024, Norva24 completed approximately 250,000 job assignments. Since Norva24's inception, the Group's sales have multiplied several times over, driven by both acquisitions and organic growth. During 2024 Norva24 completed five acquisitions.

Acquisitions are an important part of the Group's growth strategy and candidates are carefully selected based on criteria related to, among other, favorable profitability, geographical locations and long-term management. The acquisitions in 2024 have strengthened the Group's revenues by NOK 303 million. In addition, positive effects due to the consolidation of the market are also observed. Such effects consist of both commercial synergies and cost synergies. Examples of such effects include reduced purchasing costs for newly acquired companies benefiting from the Group's purchasing agreements, common IT platforms across the group's branches, centralized support functions such as key account management, bid management, finance & controlling and IT. Norva24 comprises the Parent Company and its subsidiaries, all of which have a solid local awareness and geographical responsibility.

Summary of key development of the businesses in 2024

Significant events during the January-December 2024 period

- January 2, 2024, Norva24 acquired Baier Rohrreinigung GmbH in Germany.
- Stein Yndestad was appointed Group CFO in January 2024. This is a role Yndestad previously held from 2017 to Q1 2023.
- In February 2024 the UIM operations of Svein Klungtveit AS in Norway were acquired through a carve-out transaction.
- On April 17, 2024, Norva24 signed an agreement to acquire Vitek Miljø AS. The acquisition was subsequently prohibited by the Norwegian Competition Authority and by the Norwegian Competition Appeals Tribunal. Following this, the SPA has been terminated by Norva24.
- In May 2024, Norva24 strengthen its position through the acquisition of Nordic Powergroup Holding A/S (Denmark) and Högtryckstjänst Syd AB (Sweden). The acquisitions are expected to add DKK 138 million and SEK 19 million of yearly revenues respectively.
- Jonas Pärssinen took on the role as Group COO in September 2024.
- In September, the Swedish company Rör & Ledningsinspektion i Stockholm AB was acquired.
- On October 15, 2024, Norva24 signed a new credit facility agreement with Danske Bank and Skandinaviska Enskilda Banken, replacing the current credit facility in place. The new agreement extends the credit facility for 2 years and increases the facility amount from NOK 1.1 billion to NOK 1.85 billion. In all material aspects, there are no other changes compared to the previous agreement.

Significant events after the reporting period

- Norva24 has signed and closed the acquisition of Kanaltechnik Agricola GmbH in Germany.
- On January 27, 2025, it was announced that Tore Hansen, CEO Norway, will leave the role as of February 1, 2025.
- On January 31, 2025, the decision by the Norwegian Competition Appeals Tribunal to prohibit the acquisition of Vitek Miljø AS was published. The SPA has been terminated by Norva24.
- On March 10, 2025, Apex Funds announced a public offer to the shareholders of Norva24 Group AB to tender all shares. The acceptance period of the Offer is expected to commence on or around March 28, 2025 and expire on or around May 6, 2025. Following a successful takeover, Norva24 Group AB will be delisted from Nasdaq Stockholm. Reference is made to separate statements published.
- On March 17, 2025, Stefan Langva took on the role as CEO Norway.
- Norva24 Group AB signed an agreement on April 9, 2025, to acquire 100 percent of the shares in Multi Marine AS through its subsidiary Norva24 Norge AS.

Financial development

Total operating revenue amounted to NOK 3,631.3 million (3,151.9), an increase of 15.2%. Currency-adjusted organic

growth was 4.6%, driven by strong activity in the Scandinavian entities. Germany experienced slower growth compared to the Scandinavian markets, due to underperformance in Jutzy. However, excluding this company, Germany achieved total growth of 15.8% and organic growth of 10.1%, in line with the rest of the group. Acquisition growth was 9.1%, driven by acquisitions in all markets.

Adjusted EBITA (January-December)

Adjusted EBITA amounted to NOK 384.4 million (347.7) and resulted in an adjusted EBITA margin of 10.6% (11.0%). The reduction in adjusted EBITA margin is mainly attributable to the Jutzy unit in Germany. Excluding Jutzy, Group adjusted EBITA margin for 2024 was 11.5%.

Depreciation, amortization and impairment (January-December)

Total depreciation charge for the period amounted to NOK 343.1 million (289.9). The increase was mainly driven by acquisitions and additions of purchased and leased vehicles during the period. Some of the increased purchases can be attributed to delayed deliveries from 2022 and 2023. Amortizations during the period amounted to NOK 49.5 million (49.0).

Financial items (January-December)

Net financial items amounted to NOK -37.7 million (-50.1) and consisted primarily of interest expenses related to bank loans and leasing contracts amounting to NOK -99.5 million (-77.3), recognized earnout gain of NOK 32.0 (19.5) million during the period and increase in other financial items of NOK 10.1 million (1.2) mostly relating to discounting impact to fair value of recognized earnout. Financial items are also impacted by a significantly higher currency exchange gain this year of NOK 14.5 million compared to the previous year (1.1). Interest expenses on loans have been on average higher in 2024 compared to 2023 due to increased debt and interest rates. Lease liabilities increased primarily due to additions of leased vehicles and increased interest rates.

Earnings (January-December)

Profit before income tax was NOK 245.9 million (233.7). Profit for the period was NOK 176.8 million (226.6). Basic and diluted earnings per share amounted to NOK 0.97 (1.24).

Income tax expense (January-December)

Income tax expense for the period amounted to NOK -69.0 million (-7.2). The effective tax rate for the year is 28% (3%).

Cash flow and capital expenditures (January-December)

Net cash flow from operating activities varies across the year depending on weather and vacation periods, with stronger cash flow during the second half of the year. Net cash flow from operating activities for the period amounted to NOK 660.6 million (515.8*).

* A reclassification adjustment has been made to comparatives. The adjustment impacts change in other items and principal element of lease payment. Net change in cash and cash equivalents remains unchanged.

Breakdown of lease liabilities (December 31, 2024)	Current portion	Non- current	Total debt
Buildings and property	81.4	198.1	279.4
Vehicles and equipment	184.5	571.8	756.4
Furniture, fixtures & other	1.8	2.2	4.0
Total lease liabilities IFRS 16	267.7	772.1	1,039.8

Net cash inflow from operating activities over the last 12 months was NOK 660.6 million, covering more than the net cash outflow from investing activities of NOK -458.6 million. Cash outflow from investing activities consists primarily of payments for acquisitions, earnouts and additions of fixed assets. This shows the strength of Norva24's buy and build strategy and is further proof that we have the capacity to meet the mid-term targets. Cash flow from investing activities for the period was NOK -458.6 million (-332.9), of which acquisitions of subsidiaries amounted to NOK -210.6 million (-142.6). Cash flow from financing activities in the period amounted to NOK -63.4 million (-136.2*), mainly attributable to proceeds from borrowings related to acquisitions. Cash conversion was 90.8% during the period, compared with 80.9%* for the same period last year. The second half of the year is normally the seasonally strongest period in terms of cash generation.

Financial position and liquidity (January-December)

Norva24's net debt amounted to NOK 1,550.6 million (1,250.2), corresponding to a Net debt/LTM adjusted EBITDA of 2.1 (2.0). The increased net debt is attributable to the acquisitions in the period. The Group's cash and cash equivalents amounted to NOK 411.9 million (267.0). Net debt/LTM pro forma adjusted EBITDA was 2.1.

Of the NOK 1,850 million credit facility available, NOK 868.3 million was utilized per December 31, 2024. An increase from NOK 1,100 million to NOK 1,850 million and a prolongation for two years of the previous facility was signed in 2024.

At the end of the period, total equity amounted to NOK 2,292.1 million (2,070.6). The equity/assets ratio was 45.2% (49.2)

Net debt and leasing (December 31, 2024)

Lease liabilities amounted to NOK 1,039.8 million as of December 31, 2024. NOK 279.4 million of the lease liabilities are related to buildings and property and NOK 756.4 million are related to vehicles and equipment.

Leasing payments for the next 12 months as of December 31, 2024, amount to NOK 272.2 million.

Depreciation of right-of-use assets is included in the total depreciation in the statement of profit or loss.

Net interest-bearing debt amounted to NOK 1,550.6 million per December 31, 2024. Net debt excluding lease liabilities amounted to NOK 510.8 million per December 31, 2024.

Acquisitions

Five acquisitions were completed during 2024. The acquired companies operate in Germany, Norway, Sweden and Denmark and will strengthen the Group's market position in these markets. The acquisitions were conducted in line with the Group's strategy of growth through business combinations. Through these acquisitions the Group has added NOK 303 million of yearly revenues.

The total purchase consideration for the acquisitions amounted to NOK 411.6 million, of which NOK 188.9 million is earnouts contingent to the respective companies' future performance.

Seasonal variations

The Group has a certain amount of seasonal variation, and the first quarter has historically been the weakest, due to colder weather and vacation periods. The fourth quarter can also be affected by winter weather in certain years. Over the short term, seasonal variations are expected to remain in line with prior variations, but this may change somewhat over the long-term as the Group grows in other parts of Europe where the winter season has less of an impact.

Risk and uncertainty factors

Currency risks, interest risks, credit risks, liquidity risks and operational risks are the most significant risks for the Group. These risks are managed on a continuous basis.

Group management monitors financial risk in accordance with the description of financial risk management in Note 21 of the consolidated financial statements. The review in conjunction with the full year 2024 found no material changes or negative effects compared with the analysis on December 31, 2023.

When an acquisition is completed, purchase considerations, assets and liabilities are recognized at estimated fair value and amounts exceeding the value of net assets are included in goodwill. In Norva24's operation, the fair values of individual assets and liabilities are normally not readily observable in active markets. Estimation of fair values requires the use of valuation models for acquired assets and liabilities as well as ownership interests. Such valuations are subject to numerous assumptions and are thus uncertain.

* A reclassification adjustment has been made to comparatives. The adjustment impacts change in other items and principal element of lease payment. Net change in cash and cash equivalents remains unchanged.



The fair value of brands and customer relationships on the acquisition date is based on a value-in-use model and an allocated percentage of the consideration paid less the net assets acquired. Estimates of the useful life of acquired brands are based on management's market knowledge and marketing plans. Recognized earnouts are based on the probability that an acquired company will achieve its financial goals.

A stable underlying need for Norva24's services is expected to persist in the markets in Northern Europe despite the uncertain geopolitical situation. Norva24 has no exposure to Ukraine or Russia. Underlying driving forces such as low renewal levels in the water and sewage systems are expected to generate demand for Norva24's services.

Listing and shareholders

Norva24's share was listed on Nasdaq Stockholm's Mid Cap list on December 9, 2021. The listing included a new issue of shares in the company for a gross proceed of SEK 920 million and a sale of shares offered by existing shareholders for a gross proceed of SEK 1,393.3 million. At the end of 2024, the company's three largest shareholders were Valedo Partners Fund II AB, Briarwood Chase Management and Nordstjärnan. For detailed information and top 20 shareholders see page 59.

Shares and share capital

According to the Articles of Association, the share capital shall be not less than SEK 608,246 and not more than SEK 2,432,984. The number of shares shall be not less than 182,474,021 and not more than 729,896,084.

Share capital

The Company's registered share capital on the balance sheet date of December 31, 2024 amounted to 182,682,740 shares with a quota value of SEK 0.003333 each. The shares are issued in accordance with Swedish law and are denominated in SEK. The shares are fully paid and freely transferable. There is one class of shares in the company, each share entitles the holder to one vote at the Annual General Meeting and each shareholder is entitled to vote for all shares in the Company held by that shareholder. All shares convey an equal right to dividends and to the Company's assets, as well as to any surpluses in the event of liquidation.

Long-term incentive programs

The Group currently has two long-term incentive plans (LTIP) for members of management and key personnel.

2,182,043 options have been granted in relation to LTIP 2023, and 2,178,705 options have been granted related to LTIP 2024.

The programs have similar terms and conditions. The options are subject to a three-year vesting period and the programs are equity-settled. Related to the LTIPs, the Annual General Meeting has authorized the Board of Directors to initiate a repurchase program of own shares. As of December 31, 2024, 888,471 own shares have been acquired (treasury shares). Treasury shares are recognized at cost and deducted from equity.

Further information on the LTIPs and repurchase program are provided in the published bulletins from the annual general meetings.

Corporate sustainability

The Board of Directors determines Norva24's sustainability agenda and overarching Group sustainability targets and presents the Sustainability Report. Sustainability is an integral part of Norva24's operations and strategy and, accordingly, it is also an integral part of the Annual Report. In accordance with Chapter 6, Section 11 of the Annual Accounts Act, the Group has chosen to prepare the Sustainability Report as separate from the Administration Report. The statutory Sustainability Report is integrated into the Annual Report on pages 36-57. The risk analysis regarding sustainability issues is included in the overall risk section on pages 62-63.

Employees

Norva24 is a decentralized and dedicated organization to drive the business forward. As of December 31, 2024, the Group had 2,010 (1,751), of whom 11% were women.

For further information, see Note 6 to the consolidated financial statement. Norva24 fosters workplaces that value gender equality and diversity. The nature of Norva24's business is however male-oriented.

The Group's Code of Conduct and Diversity Policy set the framework for the Group's work for inclusion and equal treatment. Employee interviews are conducted to map and safeguard skills and expertise, development, and well-being. Norva24 conducts solid health and safety work throughout the organization in accordance with systematic work environment processes.

Guidelines for the remuneration of senior executives

At the extraordinary general meeting held on June 30, 2021, it was resolved to adopt guidelines for remuneration to senior executives in Norva24. The guidelines also include board members of Norva24, to the extent remuneration is received outside of their board duties. Remuneration to senior executives shall consist of fixed cash salary, variable cash salary, pension, as well as other benefits. The basic principle is that the remuneration and other employment conditions should be in line with market terms and be competitive. The adopted guidelines are included in the following:

The guidelines' promotion of the Company's business strategy and long-term interests, including sustainability

The purpose of the guidelines is to provide a structure that adapts the remuneration to the Group's business strategy and long-term interests, including sustainability. The Group's business strategy requires that the Group can continue to attract, motivate and retain key employees. The guidelines must therefore enable appropriate and competitive remuneration to senior executives in line with market terms.

For more information about the Group's business strategy, please visit www.norva24.com.

Forms of remuneration

The remuneration shall be in accordance with market terms and consist of the following components:

- Fixed cash salary
- Variable cash salary
- Pension
- Other benefits

In addition, the General Meeting may – without regard to the remuneration guidelines – decide on, for example, share and share-related remuneration.

Fixed cash salary

Fixed cash salary shall be the basis for the total remuneration. The salary shall reflect the individual's role, experience and contribution to the Group and be based on market terms.

Variable cash salary

The variable cash salary for the CEO and other senior executives may amount to a maximum of 75 percent of the annual fixed cash salary.

The variable cash salary shall be linked to pre-determined and measurable criteria that may be financial or non-financial. The criteria can vary from year to year, to reflect business priorities, typically with a balance of criteria relating to the Group's financial performance (for example profitability and cash flow) and to non-financial performance (for example important strategic, or other sustainability-related measures). By applying pre-determined financial and non-financial performance measures that reflect the Group's business priorities in this manner, Norva24 believes that it improves its ability to attract, motivate and retain key employees, which contributes to the Group's business strategy and long-term interests, including sustainability.

Fulfilment of criteria for payment of variable cash salary shall be measured during an evaluation period of at least 12 months. At the end of the evaluation period for meeting criteria for payment of variable cash salary, an assessment shall be made to determine to what extent the criteria have been met. The Remuneration Committee is responsible for conducting the assessment with respect to variable cash salaries for the CEO and other senior executives.

Before payment of variable remuneration is made, the Remuneration Committee shall determine whether the results of the assessment are reasonable, taking into account the Group's financial results and financial position. Norva24 reserves the right to reclaim any variable remuneration paid out based on incorrect data and assumptions.

Pension

For the CEO and other senior executives, pension benefits shall be determined based on a premium. Pension premiums for premium-based pension shall amount to a maximum of 30 percent of the fixed cash salary.

Other benefits

Other benefits can include, among other things, life insurance, health insurance and company car. For the CEO, such other benefits may not exceed 15 percent of the fixed cash salary and for other senior executives, other benefits may not exceed 15 percent of the fixed cash salary.

Additional benefits and other types of remuneration can be offered under certain circumstances, e.g., in case of re-location or in connection with assignments in other countries, in which case benefits and remuneration is determined according to local practice.

With regards to conditions for employment concerning pension benefits and other benefits, appropriate adjustments may be made to comply with compulsory rules or local practice, whereupon the overall purposes of the guidelines shall be satisfied to the extent possible.

Long-term incentive plans

Norva24 has established long-term incentive programs (LTIPs) with the purpose of aligning the interests of senior executives with those of shareholders and to encourage senior executives to invest in the Company. The LTIPs are approved by the General Meeting and as such, are not covered by these guidelines. Further information about the LTIPs is available on Norva24's website.

Notice of termination and severance pay

In the event of termination of employee contract by Norva24, the notice period shall not exceed 12 months and fixed cash salary during the notice period and severance pay shall, combined, not exceed an amount equivalent to 12 months fixed cash salary for the Group CEO and other senior executives. In the case of termination by the employee, the notice period may not exceed 6 months

and with no right to severance payment. The Group CEO and other senior executives may have a right to accrue variable cash salary, however not for a period exceeding the remainder of the employment.

Consultancy fees

The Board of Directors may decide that market term consultancy fees shall be paid to members of the Board of Directors performing services for Norva24 outside the scope of the directorship, provided that such services contribute to the Group's business strategy and long-term interests, including sustainability.

Decision-making process for establishing, reviewing and applying the guidelines

The Board of Directors has established a Remuneration Committee consisting of members of the Board of Directors appointed by the General Meeting. The Committee's tasks include preparation of the Board of Directors' proposal for remuneration guidelines for senior executives. The Board of Directors shall prepare proposals for new remuneration guidelines when material changes are required or, at least, every four years and present the guidelines for the General Meeting for approval. The guidelines are applied from the approval date by the General Meeting, until new guidelines have been resolved by the General Meeting (and for a maximum of four years). The Remuneration Committee may seek approval of new guidelines at an earlier point in time if significant modifications to the guidelines are deemed necessary.

The Remuneration Committee shall also follow up and evaluate programs for variable remuneration for senior executives, the application of remuneration guidelines and current remuneration structures and levels within the Group. The Remuneration Committee's members are independent in relation to the Group and the Group management.

Consideration of salary and employment terms for employees

In the Remuneration Committee's preparation of the Board of Directors' proposal for remuneration guidelines, information on total remuneration for employees, the components of the remuneration and increases of the remuneration, as well as the rate of increases over time, are considered and form part of the basis for the Remuneration Committee's and the Board of Directors' decisions when preparing and evaluating the fairness of the guidelines and the limitations they impose. The difference between the remuneration for the Group CEO, and, where applicable, the deputy Group CEO and the Board of Directors, and the remuneration for other employees will be disclosed in the yearly remuneration report.

Deviation from the guidelines

The Board of Directors may decide to temporarily, wholly or partially, deviate from the guidelines if special circumstances arise and deviation is necessary to support the Group's business strategy and long-term interests, including sustainability, or to secure the Group's financial capacity. As stated above, the Remuneration Committee is responsible for the preparation of the Board of Director's resolutions on matters relating to remuneration, which includes resolutions on deviation from the remuneration guidelines.

Corporate governance report

The Corporate Governance Report is available as a separate part of this Annual Report and does not form part of the formal Annual Report documents. See pages 73-77 for the Corporate Governance Report.

Significant events after the end of the year

Significant events after the end of the financial year are disclosed in Note 26 to the consolidated financial statements.

Future projections

Stable underlying needs for Norva24's services are expected to persist in all markets in Northern Europe despite the uncertain geopolitical situation. Underlying driving forces such as low renewal levels in the water and sewage systems are expected to provide demand for Norva24's services. The Group has a well-developed acquisition strategy and future acquisition pipeline is assessed to be favorable. Business operations in the rest of the northern European regions are under development and talks on acquisitions are being held with several candidates. The Group's financial strength creates stability for both investments and acquisitions.

Proposed distribution of profit

The Board of Director's proposes that no dividend is to be paid in accordance with the dividend policy.



Internal control

Norva24's internal control framework is governed by the Swedish Companies Act and the Code of Corporate Governance. Control activities include segregation of duties, reconciliations, approvals, safeguarding of assets and control over information systems.

Norva24's internal control framework is intended to provide a reasonable assurance that Norva24's objectives are met with respect to effective and efficient operations, reliable and timely internal and external reporting and compliance with applicable laws and regulations.

The Board of Directors is responsible for Norva24's internal control on an overall level. This is formally executed through written procedures which define the responsibilities of the Board of Directors, the Board Committees and the CEO.

The Audit Committee has, in particular, a responsibility for quality, supervision and control of Norva24's internal control and risk management related to compliance and financial reporting. For more information related to the work of the Audit Committee, see Corporate Governance report on pages 73-77.

Internal control framework

Norva24's internal control framework includes management, business, and support processes and is intended to secure awareness and action of the Board of Directors and management.

The internal control framework is a defensive model intended to prevent the Norva24 from overlooking risk factors that could ultimately lead to the Group not achieving its business objectives. The internal control framework is based on a risk assessment. Norva24's internal control framework consists of the following three steps:

- Risk identification and assessment
- Internal control requirements
- Self-assessments and reporting

These steps are carried out on an annual basis. The risk identification and assessment shall be initiated annually by the CEO and performed by the management teams. Risk identification and assessment ensure that Norva24 is aware of the key risks affecting its business. The purpose is to identify new risks and update the assessment on already identified risks. Based on the risk identification and assessment performed, internal control requirements shall be designed to cover the risks where applicable. The internal controls are the minimum level of efforts expected to establish an effective internal control environment throughout the different business processes.

The effectiveness of the controls is assessed and reported by defined employees throughout the organization. The results are presented annually by the CFO to the Audit Committee and the Board of Directors.

Internal control over financial and other reporting

Norva24's internal control over financial reporting is designed to ensure timely and reliable financial and non-financial reporting, both externally and internally.

Financial reporting risks are assessed and evaluated annually. Underlying risks are documented in a risk and control matrix, which is also used for self-assessment for evaluation of the internal control relating to financial reporting in each of Norva24's segments and subsidiaries. Risks relating to financial reporting are further evaluated by Investor Relations as part of Norva24's internal control framework. Risks relating to financial reporting are also discussed with Norva24's external auditors on a regular basis.

Information technology

Norva24's IT control framework ensures business continuity, effectiveness of its operations and interface with its customers, as well as to maintain financial accuracy and efficiency. This includes policies and procedures related to critical applications which support the effective functioning of application controls and are intended to ensure the integrity of the data and processes that the systems support. The following is included in Norva24's IT general control framework:

- **General entity level IT controls:** To ensure that IT is managed in a structured way to secure the stability and integrity of business processes and supporting applications.
- **Access to programs and data:** To ensure that only authorized access is granted to systems and data.
- **Change management:** To ensure the changes to critical programs and related infrastructure components are requested, authorized, performed, tested and implemented.
- **Computer operations:** To ensure that production systems are processed completely and accurately and that issues are identified and resolved to maintain the integrity of financial data.

Corporate governance report

Norva24 strives to apply strict standards and effective corporate governance processes to ensure that the operations generate long-term value for shareholders and other stakeholders. This includes maintaining an efficient organizational structure, processes for internal control and risk management, and transparent internal and external reporting.

There is only one class of shares in Norva24 Group AB. The share register is maintained by Euroclear Sweden AB. As of December 31, 2024, Norva24 had 3,177 shareholders according to the share register. The largest shareholder was Valedo Partners Fund II AB, with 29 percent of the shares and votes in Norva24 Group AB. At the Annual General meeting held on May 22, 2024, it was resolved to authorize the Board of Directors, at one or several occasions and for up until the end of the next Annual General Meeting, to issue shares up to no more than 10 percent of the registered share capital at the time of the decision of the new share issue. New issue of shares can be made with or without deviation from the shareholders' preferential rights and with or without provisions for contribution in kind, set-off or other conditions.

Principles of corporate governance

Norva24 Group AB is a Swedish public limited company whose shares are listed on Nasdaq Stockholm. Norva24's corporate governance is based upon Swedish law, mainly the Swedish Companies Act (Aktiebolagslagen (2005:551)) and the Swedish Annual Accounts Act (Årsredovisningslagen (1995:1554)). Norva24 must also comply with Nasdaq Main Market Rulebook for Issuers of Shares and the Swedish Code of Corporate Governance (the "Code") as well as statements by the Swedish Securities Council (Aktiemarknadsnämnden) on good stock market practice for the Swedish Securities Market and other applicable laws and regulations. Companies are not obliged to comply with every rule in the Code as the Code itself provides for the possibility to deviate from the



rules, provided that any such deviations and the chosen alternative solutions are described, and the reasons therefore are explained in the corporate governance report (the so-called "comply or explain principle"). Central internal control instruments include Norva24's articles of association, the Board of Directors' rules of procedure and other internal policies and instructions.

Deviations from the Code

The Code establishes a standard for good corporate governance that is more ambitious than the minimum requirements of the Swedish Companies Act and other rules. Norva24 does not intend to deviate from any of the rules set out in the Code.

Norva24 did not deviate from the Code in 2024.

Shares, share capital and shareholders

According to the articles of association, the share capital shall be not less than SEK 608,246 and not more than SEK 2,432,984. The number of shares shall be not less than 182,474,021 and not more than 729,896,084. On December 31, 2024, the share capital amounted to SEK 608,942 divided into 182,682,740 shares.

General meetings

According to the Swedish Companies Act, the general meeting is the Company's supreme decision-making body where shareholders exercise their voting rights.

The annual general meeting must be held within six months after the end of the financial year and resolves, among other things, the approval of statutory accounts and reports, disposition of profit or loss and discharging the Board of Directors from liability.

According to the Company's articles of association the notice convening the annual general meeting shall be published in the Official Swedish Gazette (Post- och Inrikes

Tidningar) and be made available on Norva24's website. In addition, the notice must be announced in the Swedish daily newspaper Dagens industri. The notice convening the annual general meeting must be published no earlier than six weeks and no later than four weeks prior to the meeting.

Extraordinary general meetings are held when the Board of Directors considers such meetings appropriate or when either the auditor or shareholders representing at least 10% of all issued shares request such a meeting in writing for a specified purpose. A notice convening an extraordinary general meeting will be announced in the same manner as the notice to the annual general meeting described above. Pursuant to the Swedish Companies Act, a notice convening an extraordinary general meeting must be made no earlier than six weeks and no later than four weeks prior to the date of the extraordinary general meeting if the general meeting will decide on a proposed amendment of the articles of association. To any other extraordinary general meeting the notice convening the meeting must be announced no earlier than six weeks and no later than three weeks prior to the date of the meeting.

Pursuant to the Swedish Companies Act, a general meeting may not adopt any resolution that is likely to give undue advantage to a shareholder or a third party to the detriment of the Company or another shareholder of the Company.

Right to participate in meetings

Shareholders who wish to participate in the general meeting must be included in the share register maintained by Euroclear Sweden as of six banking days prior to the meeting and notify the Company of their participation no later than the date stipulated in the notice convening the meeting.

Shareholders may attend the general meeting in person or by proxy and may be accompanied by a maximum of two assistants. Typically, it is possible for a shareholder to register for the general meeting in several different ways as indicated in the notice of the general meeting.

A shareholder may vote for all shares owned or represented by the shareholder.

Shareholder initiatives

Shareholders who wish to have a matter brought before the general meeting must submit a written request to the Board of Directors. Such a request must normally be received by the Board of Directors no later than seven weeks prior to the general meeting.

Notices, communiqués and minutes, as well as other materials associated with general meetings are kept available on Norva24's website.

Nomination committee

Pursuant to the Code, the Company is required to have a Nomination Committee. The purpose of the Nomination Committee is to provide input related to the Chairman at annual general meetings, board member candidates, including the position of the Chairman, and remuneration for members of the Board of Directors as well as remuneration for committee work, and election of and remuneration for the external auditor.

The Nomination Committee consists of representatives of the four largest shareholders or shareholder groups, who are registered in the share register maintained by Euroclear Sweden as of August 31 each year, and the Chairman of the Board of Directors. The member representing the largest shareholder will be appointed Chairman of the Nomination Committee. If a change in the Company's ownership structure occurs after August 31, but prior to the date which occurs three months ahead of the next annual general meeting, and if a shareholder after this change has become one of the four largest shareholders in terms of votes, who are registered in the share register of the Company, makes a request to the Chairman of the Nomination Committee to be part of the Nomination Committee, the shareholder shall have the right, in the discretion of the Nomination Committee, either to appoint an additional member of the Nomination Committee or to appoint a member who has been appointed by the shareholder who, after the change in the ownership structure, is no longer among the three largest shareholders in the Company in terms of votes. Should a member resign from the Nomination Committee before its work is completed and the Nomination Committee considers it necessary to replace him or her, such substitute member is to represent the same shareholder or, if the shareholder is no longer one of the four largest shareholders, the largest shareholder in turn. Changes to the composition of the Nomination Committee shall be announced as soon as they occur.

The composition of the Nomination Committee will be announced no later than six months prior to the annual general meeting. No remuneration is payable to the members of the Nomination Committee. The Nomination Committee has the right to charge the Company for reasonable expenses that are required for the Nomination Committee to complete its assignment. The mandate period of the Nomination Committee will extend until such time as a new Nomination Committee is announced.

The Nomination Committee for the Annual General Meeting 2025 consists of the following persons:

- Nils Forsberg, appointed by Valedo Partners, Chairman of the Nomination Committee
- Johan Lilliehöök, appointed by Nordstjernen
- Frank Willie Bødal, appointed by Invest 24 AS
- Vitaliy Elbert, appointed by Briarwood Capital Partners
- Arild Bødal, Norva24 Group AB (publ) (Chairman of the Board)

COMPOSITION OF THE BOARD OF DIRECTORS

Elected by the AGM	Elected, year ¹	Independence of shareholders	Independent in relation to the Company and Management	Attendance Board meetings	Attendance Audit Committee	Attendance Remuneration Committee
Arild Bødal (Chairman) ²	2024	No	Yes	19/19	5/5	2/2
Vidar Meum ³	2017	Yes	Yes	10/10		1/1
Allan Engström	2015	No	Yes	19/19	2/2	1/1
Fredrik Karlsson	2024	Yes	Yes	9/9		
Linus Lundmark	2015	No	Yes	19/19	3/3	2/2
Monica Reib	2021	Yes	Yes	19/19	2/2	
Ulrika Östlund	2021	Yes	Yes	19/19		3/3
Einar Nordnes (adjunct)	2017	Yes	No	18/19		
Mats Lönnquist ⁴	2015	Yes	Yes	10/10	3/3	
Pontus Boman ⁵	2023	Yes	Yes	10/10		

1) Refers to year of appointment as member of Board of Directors of Norva24 Holding AS, the former parent company of the Group.

2) Elected Chairman of the Board. Has been a member of the Board of Directors since 2015.

3) Stepped down as Chairman of the Board of Directors at the annual general meeting in 2024.

4) Stepped down from the Board of Directors at the annual general meeting in 2024.

5) Stepped down from the Board of Directors at the annual general meeting in 2024.

The Nomination Committee represents 55 percent of the votes in Norva24 as of December 31, 2024.

Board of Directors

Pursuant to the Swedish Companies Act, the Board of Directors is responsible for the organization of the Company and the management of the Company's affairs, which means that the Board of Directors is responsible for, among other things, setting targets and strategies, securing routines and systems for evaluation of established targets, continuously assessing the financial position and profits, and evaluating the operating management.

According to the Company's articles of association, the Board of Directors shall consist of no less than three ordinary members and no more than ten ordinary members, each of whom is elected at the annual general meeting until the end of the next annual general meeting.

The Chairman of the Board of Directors shall, pursuant to the Code, be appointed by the annual general meeting and has responsibility for the management of the work of the Board of Directors and ensuring that such work is well organized and conducted effectively. The Chairman of the Board of Directors does not participate in the operating management of the Company.

The work of the Board of Directors is regulated by the rules of procedure established each year, and by applicable laws and regulations. The Board of Directors provides instructions for the CEO and for the Board Committees. Ahead of each Board of Directors meeting documents are distributed to all members.

Diversity on the Board of Directors

The Nomination Committee applies Rule 4.1 of the Code as a diversity policy when preparing the proposal to the Board of Directors. This means that the Nomination Committee bases its proposal on ensuring that the composition of the Board of Directors is adapted to the purposes of Norva24, regarding Norva24's business, its state of development and other circumstances. The Nomination Committee also considers composition of the members of the Board of Directors to ensure diversity in terms of competence, experience, and background.

Evaluation of Board of Directors

Once a year, the Board of Directors carries out an evaluation where members are given the opportunity to offer their views on working methods, board material and their own and other members' contributions to the work of the Board of Directors. The aim is to further develop the work of the Board of Directors and provide the Nomination Committee with relevant information ahead of the annual general meeting. An internal evaluation was conducted in October 2024 through a written questionnaire to all Board Members. The results of the individual evaluation were reported at the Board meeting in November 2024. The results of the evaluation was discussed within the Board of Directors. The result of the evaluation was reported to the Nomination Committee.

Board committees

To streamline and increase the efficiency of remuneration, financial and non-financial reporting and audit matters, the Board of Directors annually appoints a Remuneration Committee and an Audit Committee. The committees are appointed for a maximum of one year. The primary objective of the committees is to provide preparatory and administrative support to the Board of Directors.

Remuneration committee

The Remuneration Committee's tasks include proposals for remuneration and other employment terms for the CEO and other executive management. The Remuneration Committee is governed by the Company's instructions for the Remuneration Committee. The committee also reviews and evaluates Norva24's remuneration policy, remuneration programs and remuneration structure.

Ulrika Östlund is the Chair of the Remuneration Committee and Arild Bødal and Linus Lundmark are members of the Remuneration Committee. The Remuneration Committee held four meetings in 2024.

Audit committee

The Audit Committee monitors Norva24's financial reporting and non-financial reporting and provides recommendations and proposals to safeguard the reliability and quality of the reportings. In addition, the committee oversees the efficiency of internal controls and risk management and the work of the external auditor. The Audit Committee reports to the Board of Directors.

Allan Engström is the Chair of the Audit Committee and Arild Bødal and Monica Reib are members of the Audit Committee. The Audit Committee held five meetings in 2024.

Remuneration to Board of Directors and Board Committee

Remuneration to the Board of Directors, including the Chair, is determined by resolution at the annual general meeting. For the 2024 financial year, remuneration to the Chairman

of the Board of Directors amounted to NOK 650,000. Remuneration to other members of the Board of Directors amounted to NOK 320,000. Allan Engström and Linus Lundmark did not receive any remuneration as members of the Board of Directors.

Remuneration for members of the Audit Committee amounted to NOK 125,000 for the Chair, and NOK 50,000 for other members with the exception of Allan Engström and Linus Lindmark who did not receive any remuneration.

Remuneration for members of the Remuneration Committee amounted to NOK 70,000 to the Chair and NOK 40,000 to ordinary members with the exception of Linus Lindmark and Allan Engström who did not receive any remuneration.

The members of the Board of Directors are not entitled to any post-benefits after serving as a member.

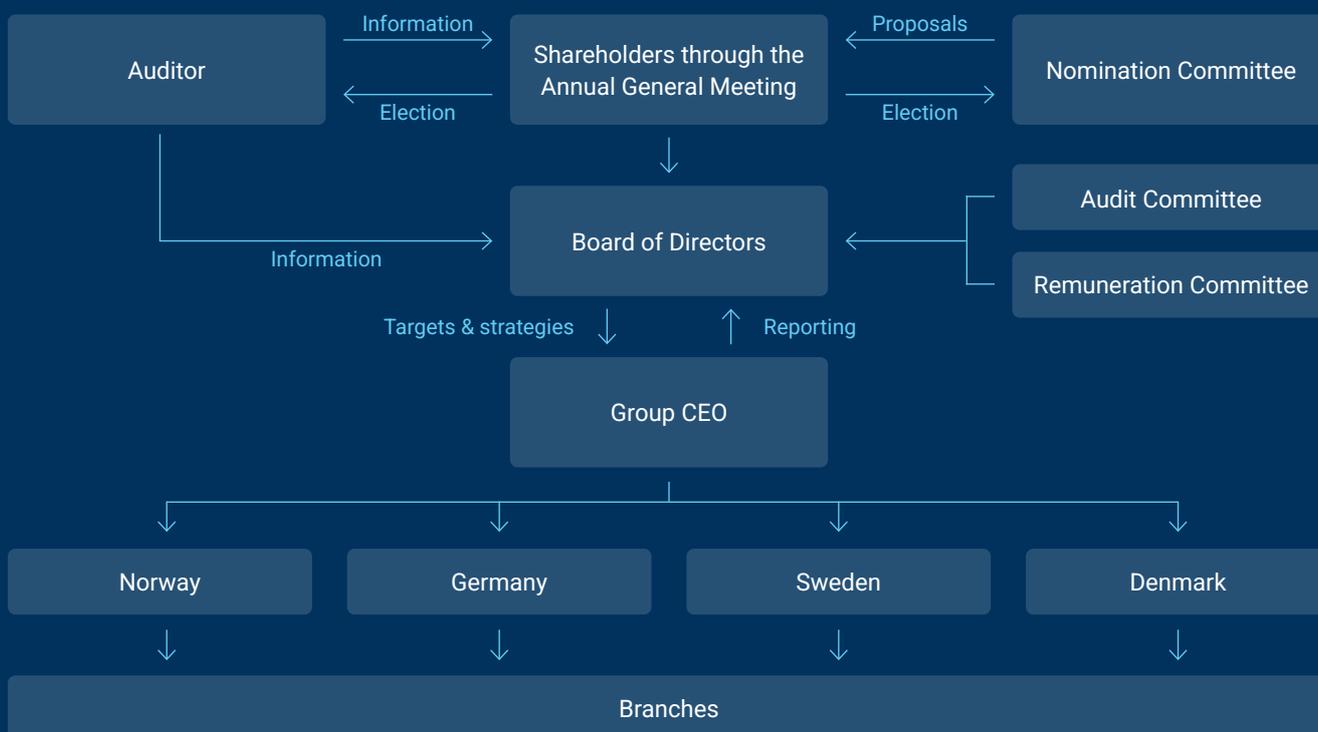
Audit

The Company's statutory auditor is appointed at the general meeting. The auditor shall review the Company's accounts and the Group's consolidated accounts, applied accounting principles as well as the management of the Board of Directors and the CEO. Following each financial year, the auditor shall submit the audit report to the shareholders at the annual general meeting.

Pursuant to the Company's articles of association, the Company shall have not less than one and not more than two auditors, and not more than two deputy auditors.



Control structure



Auditors

At the Annual General Meeting held in 2024, Öhrlings PricewaterhouseCoopers AB was re-elected as auditor for the period up to the end of the next Annual General Meeting, with Authorized Public Accountant Nicklas Kullberg as Auditor-in-Charge.

Remuneration to auditors

Fees to the auditor for the fiscal year 2024 are included in Note 8 to the consolidated financial statements.

Internal control

Norva24's internal control framework is governed by the Swedish Companies Act and the Code. Control activities include segregation of duties, reconciliations, approvals, safeguarding of assets and control over information systems. Internal control framework is intended to provide a reasonable assurance that Norva24's objectives are met with respect to effective and efficient operations, reliable and timely internal and external reporting and compliance with applicable laws and regulations. This is described on page 72.

Board of Directors



Arild Bødal

Born 1965

Position Chairman of the Board of Directors (since 2024), member/deputy chairman (since 2015)

Nationality Norwegian

Education

Certified Public Accountant, Business Administration degree from Inland Norway University of Applied Sciences, and Part of MBA from Heriot-Watt University. Continuing education from BI Norwegian Business School, Norwegian School of Economics, and Norwegian University of Science and Technology.

Current engagements

Chairman of the board of directors and chairman of the risk committee, member of the audit committee and the remuneration committee of Sparebanken Vest. Chairman of the board of directors of Nomek AS, Stryvo AS, and various real estate companies. CEO and chairman of the board of Invest24 AS and AHB Invest AB. Member of the board of directors of Eltera Gruppen AS and chairman of the board of directors of Admento Group AS.

Previous engagements/experience

Chairman of the board and CEO of Septik24 Group AS and chairman of the board of Grønn Vekst AS. Member of the board of directors of Sogn og Fjordane Næringsråd, Cordel AS/Smartcraft, Høst verdien i Avfall AS, Hyperthermics AS, and SEFBO Holding AS.

Shareholding in the Company

14,348,421 shares (of which 12,519,326 via Invest24 AS).



Fredrik Karlsson

Born 1967

Position Board member (since 2024)

Nationality Swedish

Education

Master of Science in Business Administration and Commercial Law from the School of Business, Economics and Law.

Current engagements

Chairman at Nordstjernen Growth. Board member of Capillary AB, Eduviva Group AB, FrippCo AB, FrippCo Konsult AB, and Vedkorgen AB.

Previous engagements/experience

Partner at private equity firm 3i (2001–2017), holding executive roles and leading global service investments for five years. Formerly at Volvo 11 and the Sixth Swedish National Pension Fund.

Shareholding in the Company

501,399 shares

All shareholdings as of year-end 2024.



Monica Reib

Born 1972

Position Board member (since 2021)

Nationality Danish

Education

Master of Laws (Commercial) from University of California, Davis – School of Law and Master of Laws from Aarhus University.

Current engagements

Member of the board of directors of EET Group Holdings ApS, The Footprint Fund Manager A/S, Aller Aqua Group A/S, DanForel Holding ApS, Rud Pedersen AB, NMS Group A/S (including Nordic Medical Solutions ApS, Direct Derma Supplies ApS, Nordic Medical Solutions Scandinavia ApS, and Aesthetic Medical Supplies ApS), SMYKBAR ApS, Tons ApS, DBA-ONE ApS, and a:gain ApS (including Re-Plastic ApS). CEO at monrei.dk ApS.

Previous engagements/experience

Partner and lawyer at Bech-Bruun Law Firm. Vice Chairman of the board of directors of Henning Larsen Architects A/S. Advisory board member of Elements ApS (today Scandinavian Cosmetics Denmark ApS) and Chairman of Careturner A/S.

Shareholding in the Company

68,188 shares (26,030 held by monrei.dk ApS and 42,158 held privately via pension funds).



Linus Lundmark

Born 1990

Position Board member (since 2015)

Nationality Swedish

Education

BSc in Business and Economics from Stockholm School of Economics.

Current engagements

Member of the board of directors of Compusoft Holding ApS. Deputy member of the board of directors of Nordward Seafood Holding AB. Director at Valedo.

Previous engagements/experience

Deputy board member of BRP Systems Holding AB and Aditro Logistics Holding AB. Previous experience from investment banking at UBS.

Shareholding in the Company

–

All shareholdings as of year-end 2024.



Allan Engström

Born 1980

Position Board member (since 2015)

Nationality Swedish

Education

Master of Science in Finance from Stockholm School of Economics.

Current engagements

Member of the board of directors and member of the remuneration committee in SmartCraft ASA. Member of the board of directors of Eltera Gruppen AS, Proteria Group AS, Admento Group AS and Valedo Partners IV AB. Partner at Valedo.

Previous engagements/experience

Member of the board of directors of OJ Holding Sweden AB, Becksöndergaard ApS and SEFBO Holding AS. Chairman of the board of directors of A Söderlindh I Sverige AB. Previous experience from investment banking at Merrill Lynch.

Shareholding in the Company

–



Ulrika Östlund

Born 1968

Position Board member (since 2021)

Nationality Swedish

Education

Bachelor of Arts in System Science from Mid Sweden University.

Current engagements

Investor and board member.

Previous engagements/experience

CEO of Equra AB, chairman of the board of directors of Vårdföretagarna. Board member and CEO of INOM. Board member of Humana and Qit AB.

Shareholding in the Company

49,714 shares.

All shareholdings as of year-end 2024.

Group management



Henrik Norrbom

Born 1977

Position Group CEO

Nationality Swedish

Education

Diploma in Business Finance, IHM Business School, Military Academy, Naval Academy.

Current engagements

–

Previous engagements/experience

CEO Cramo, CEO Skanova, Senior Vice president CTO/Head of Networks Telia Company, COO Eltel Networks, Navy officer.

Shareholding in the Company

114,700 shares
Options: 461,522



Stein Yndestad

Born 1968

Position Group CFO

Nationality Norwegian

Education

Master of Science in Economics from BI Norwegian Business School and Certified Financial Analyst from Norwegian School of Economics.

Current engagements

Chairman of the board of directors of CS8 Invest AS. Board member Clar Global AB (publ).

Previous engagements/experience

Senior Project Manager M&A at Schibsted Media Group, Senior Vice President and COO/ CFO at Schibsted Classified Media.

Shareholding in the Company

526,100 shares
Options: 326,490



Jonas Pärssinen

Born 1978

Position Group COO

Nationality Swedish

Education

Master of Science in Economics from Linköping University.

Current engagements

–

Previous engagements/experience

Director Strategy & MarCom at Boels, Director Business Development at Cramo, Senior Management Consultant, and different management Positions in Toyota Industries, Army Officer.

Shareholding in the Company

4,500 shares
Options: 104,809

All shareholdings as of year-end 2024.



Bertolt Gärtner

Born 1967

Position CEO Germany

Nationality German

Education

First legal state exam from University of Tübingen, Doctorate on financing of public companies from University of Tübingen, Second legal state exam from Stuttgart and Master of Business Administration from City University of Seattle.

Current engagements

–

Previous engagements/experience

Staff and line functions in international companies such as Siemens, DB Schenker. President and CEO of TÜV SÜD Spain.

Shareholding in the Company

65,381 shares. Options: 217,659



Mikael Smedborn

Born 1971

Position CEO Sweden

Nationality Swedish

Education

Studies in Economic and Business Administration at IHM Business School, Building Construction Engineer.

Current engagements

Board member at CK Finance & staff.

Previous engagements/experience

Head of Managed Services at Caverion Sverige AB, CEO at S-Post Sverige AB. Regional Manager ISS Facility Services.

Shareholding in the Company

6,000 shares. Options: 217,659



Tim Normann

Born 1964

Position CEO Denmark

Nationality Danish

Education

MBA from Henley Business School and Army Captain from Royal Danish Defence College.

Current engagements

–

Previous engagements/experience

COO at Danske Fragtmænd A/S and CEO HB-Care A/S.

Shareholding in the Company

7,281 shares. Options: 217,659



Stefan Langva

Born 1970

Position CEO Norway

Nationality Norwegian

Education

Master's degree from BI Norwegian Business School and participation in several leadership programs. .

Current engagements

–

Previous engagements/experience

CEO at Codan Forsikring Norway, Chief Commercial Officer and Interim Chief Operations Officer at Kreditor, CEO at Digisure AS.

Shareholding in the Company

-. Options: -

All shareholdings as of year-end 2024.

Consolidated statement of profit or loss

NOK million	Note	2024	2023
Revenue from customer contracts		3,631.3	3,131.9
Other operating income		-0.3	20.1
Total operating revenue	5	3,631.0	3,151.9
Operating expenses			
Operational service expenses		-574.4	-524.3
Personnel expenses	6, 7	-1,541.9	-1,288.2
Vehicle operating expenses		-493.3	-445.2
Other operating expenses	8	-355.8	-272.0
Other gains / losses		10.6	0.5
Total operating expenses		-2,954.8	-2,529.2
Earnings before interest, taxes, depreciation and amortization (EBITDA)		676.2	622.7
Total depreciation	11,12	-343.1	-289.9
Earnings before interest, taxes and amortization (EBITA)		333.1	332.8
Total amortization	10	-49.5	-49.0
Earnings before interest and taxes (EBIT)		283.6	283.9
Financial items			
Financial income		83.6	70.2
Financial expenses		-121.2	-120.3
Net financial items	9	-37.7	-50.1
Profit before income tax (EBT)		245.9	233.7
Income tax expense	19	-69.0	-7.2
Profit for the period		176.8	226.6
Profit attributable to			
Owners of the parent company		176.8	226.6
Non-controlling interests		-	-
Total		176.8	226.6
Earnings per share:			
Basic earnings per share, NOK	23	0.97	1.24
Diluted earnings per share, NOK	23	0.97	1.24
Average numbers of outstanding ordinary shares, before and after dilution	23	182,183,714	182,632,036

Consolidated statement of comprehensive income

NOK million	2024	2023
Profit for the period	176.8	226.6
Other comprehensive income:		
Items that may be reclassified to profit or loss		
Translation differences	60.2	117.5
Other comprehensive income for the period	60.2	117.5
Total comprehensive income for the period	237.0	344.1
Total comprehensive income attributable to:		
Owners of the parent company	237.0	344.1
Non-controlling interests	-	-
Total	237.0	344.1

Consolidated statement of financial position

NOK million	Note	Dec 31, 2024	Dec 31, 2023
ASSETS			
Non-current assets			
Intangible assets	10	2,260.4	1,868.7
Right-of-use assets	11	1,063.8	893.3
Property, plant and equipment	12	597.7	510.7
Financial assets at amortized cost	17	8.7	5.2
Total non-current assets		3,930.6	3,277.8
Current assets			
Inventories		18.7	18.7
Accounts receivables	13	480.3	441.9
Other current receivables	13	224.3	201.0
Cash and cash equivalents	14	411.9	267.0
Total current assets		1,135.2	928.6
Total assets		5,065.8	4,206.4
EQUITY AND LIABILITIES			
Equity			
Share capital	15	0.6	0.6
Additional paid-in equity	15	1,443.0	1 438.6
Treasury shares	15	-24.1	-4.3
Other reserves		119.2	59.1
Retained earnings		753.4	576.5
Total equity		2,292.1	2,070.6
Non-current liabilities			
Deferred tax liability	19	74.3	36.6
Non-current lease liabilities	11	772.1	647.9
Non-current loans	16	911.6	638.4
Provisions	18	114.1	5.8
Total non-current liabilities		1,872.0	1,328.7
Current liabilities			
Accounts payables		171.1	157.5
Taxes payable	19	39.9	40.6
Current portion of lease liabilities	11	267.7	219.7
Current portion of loans	16	11.1	11.3
Provisions	18	27.1	58.7
Other current liabilities	18	384.8	319.4
Total current liabilities		901.7	807.2
Total liabilities		2,773.8	2,135.8
Total equity and liabilities		5,065.8	4,206.4

Consolidated statement of changes in equity

NOK million	Note	Share capital	Share capital (not yet registered)	Additional paid-in equity	Treasury shares	Other reserves	Retained earnings	Total equity
Equity at January 1, 2024		0.6	-	1,438.6	-4.3	59.1	576.5	2,070.6
Total comprehensive income for the year:								
Profit for the year		-	-	-	-	-	176.8	176.8
Other comprehensive income (OCI):								
Translation differences		-	-	-	-	60.2	-	60.2
Total comprehensive income for the year		-	-	-	-	60.2	176.8	237.0
Repurchase of own shares	6	-	-	-	-19.9	-	-	-19.9
Share-based payments	6	-	-	4.3	-	-	-	4.3
Equity at December 31, 2024	15	0.6	-	1,443.0	-24.1	119.2	753.4	2,292.1
Equity at January 1, 2023		0.6	-	1,437.1	-	-58.4	350.0	1,729.2
Total comprehensive income for the year:								
Profit for the year		-	-	-	-	-	226.6	226.6
Other comprehensive income (OCI):								
Translation differences		-	-	-	-	117.5	-	117.5
Total comprehensive income for the year		-	-	-	-	117.5	226.6	344.1
Repurchase of own shares		-	-	-	-4.3	-	-	-4.3
Share-based payments		-	-	1.5	-	-	-	1.5
Equity at December 31, 2023		0.6	-	1,438.6	-4.3	59.1	576.5	2,070.6

The Group has no non-controlling interest.

Consolidated statement of cash flows

NOK million	Note	2024	2023
Cash flows from operating activities			
Profit before income tax		245.9	233.7
Adjustments for:			
Depreciation and amortization expenses	10, 11, 12	392.6	338.9
Taxes paid		-34.7	-32.7
Net gain/loss on sale of non-current assets		-16.6	-11.0
Net financial items	9	37.7	50.1
Share-based payments		4.3	1.5
Change in net working capital		17.3	-81.0
Change in other items**		14.1	16.3
Cash flows from operating activities		660.6	515.8
Cash flows from investing activities			
Payment for acquisition of subsidiaries, net of cash acquired	20	-210.6	-142.6
Payment of earnouts		-84.3	-33.6
Payment for fixed assets	10, 12	-179.0	-166.7
Proceeds from sale of fixed assets		35.2	14.2
Investments in treasury shares		-19.9	-4.3
Cash flows from investing activities		-458.6	-332.9
Cash flows from financing activities			
Proceeds from borrowings	14	428.5	175.8
Repayment of borrowings	14	-174.7	-59.7
Principal element of lease payments**	11	-222.8	-185.0
Interest paid, loans		-52.6	-36.0
Interest paid, lease	11	-46.7	-38.0
Interests received		5.2	5.5
Other financial payments		-0.3	1.2
Cash flows from financing activities		-63.4	-136.2
Change in cash and cash equivalents		138.6	46.8
Cash and cash equivalents at the start of the period		267.0	204.7
Effects of exchange rate changes on cash and cash equivalents		6.3	15.5
Cash and cash equivalents at the end of the period		411.9	267.0

* Includes changes in other non-current receivables and other non-current liabilities, effects on net working capital from acquisitions and translation differences.

** A reclassification adjustment has been made to comparatives. The adjustment impacts change in other items and principal element of lease payment. The impact for the year 2023 on cash flow from operating activities amounts to NOK -38 million. Net change in cash and cash equivalents remains unchanged.

Parent company income statement

SEK million	Note	2024	2023
Total operating revenue		15.0	9.1
Other operating expenses	5	-26.1	-16.9
Earnings before interest and taxes (EBIT)		-11.1	-7.8
Financial income		39.9	38.3
Financial expenses		-4.6	-4.1
Net financial items	6	35.3	34.2
Profit after net financial items		24.2	26.4
Group contribution received		32.0	-
Net year-end dispositions		32.0	-
Profit before income tax (EBT)		56.2	26.4
Income tax expense	7	-8.7	-5.7
Profit for the period		47.5	20.7

Total comprehensive income for the period is equal to profit for the period.

Parent company statement of financial position

SEK million	Note	Dec 31, 2024	Dec 31, 2023
ASSETS			
Non-current assets			
Investments in subsidiaries	4	2,876.0	2,880.0
Deferred tax assets	7	1.9	10.9
Non-current loans to group companies	3	943.5	904.3
Total non-current assets		3,821.3	3,795.2
Current assets			
Current receivables		0.1	0.5
Current receivables from group companies		47.0	9.1
Cash and cash equivalents		-	-
Total current assets		47.2	9.6
Total assets		3,868.5	3,804.8
EQUITY AND LIABILITIES			
Equity			
Share capital		0.6	0.6
Share premium		3,736.1	3,736.1
Treasury shares		-23.5	-
Retained earnings		97.7	50.2
Total equity		3,810.8	3,786.9
Current liabilities			
Accounts payable		1.5	0.9
Other current liabilities	8	56.1	17.0
Total current liabilities		57.6	17.9
Total equity and liabilities		3,868.5	3,804.8

Parent company statement of changes in equity

SEK million	Not	Share capital	Share premium	Treasury shares	Retained earnings	Total equity
Equity at January 1, 2024		0.6	3,736.1	-	50.2	3,786.9
Profit/loss for the period		-	-	-	47.5	47.5
Total comprehensive income for the period		-	-	-	47.5	47.5
Repurchase of own shares		-	-	-23.5	-	-23.5
Equity at December 31, 2024		0.6	3,736.1	-23.5	97.7	3,810.8
Equity at January 1, 2023		0.6	3,736.1		29.5	3,766.2
Profit/loss for the period					20.7	20.7
Total comprehensive income for the period		-	-		20.7	20.7
Equity at December 31, 2023		0.6	3,736.1		50.2	3,786.9

Parent company cash flow statement

NOK million	Note	2024	2023
Cash flows from operating activities			
Profit before income tax		56.2	26.4
Adjustments for:		-	-
Taxes Paid		-	-
Net financial items	6	-35.3	-34.2
Change in net working capital		2.2	14.6
Change in other items		0.6	-0.3
Cash flows from operating activities		23.7	6.4
Cash flows from investing activities			
Cash receipt from loans to subsidiaries		-	0.2
Investment in treasury shares		-19.9	-4.3
Cash flows from investing activities		-19.9	-4.2
Cash flows from financing activities			
Interest paid		-1.7	-0.3
Interest received		0.8	0.1
Other financial items		-3.0	-3.3
Cash flows from financing activities		-3.9	-3.5
Change in cash and cash equivalents		-	-1.3
Cash and cash equivalents at the start of the period		-	1.3
Cash and cash equivalents at the end of the period		-	-

Notes to the consolidated financial statements

Note 1 Reporting entity

Norva24 Group AB (publ) is a limited liability company listed on Nasdaq Stockholm. The share became publicly traded with the initial public offering on December 9, 2021. Norva 24 Group AB (publ) and its subsidiaries (the Group or Norva24 Group) operate in the underground infrastructure industry, and are present in Norway, Germany, Sweden and Denmark.

The official company address is Grandeveien 13, 6783 Stryn, Norway.

Note 2 Basis of preparation

The consolidated financial statements of Norva24 Group AB (publ) and its subsidiaries for the year ended December 31, 2024 are prepared in accordance with IFRS® Accounting Standards as adopted by the EU (IFRS). In addition, disclosures required by the Swedish Annual Accounts Act are provided.

The Parent Company accounts have been prepared in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities.

The financial statements are prepared on a historical cost basis, except for certain assets, liabilities, and financial instruments, which are measured at fair value. Preparation of the financial statements, including note disclosures, requires management to make estimates and assumptions that affect reported amounts. Actual results may have a different outcome.

The amounts are rounded to the nearest million (NOK million) with one decimal place unless otherwise stated. As a consequence of rounding, figures presented may not add up to the exact total in certain cases and percentages can differ from the exact percentages. Comparative period amounts are shown in brackets.

Items included in the financial statements of each of Norva24 Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in Norwegian Kroner (NOK) which is Norva24 Group's presentation currency. The Parent Company Norva24 Group AB (publ)'s functional currency is Swedish Kroner (SEK).

Note 3 Significant accounting policies

The following includes the significant accounting policies adopted in the preparation of the consolidated financial statements. The policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of consolidation

The consolidated financial statements include Norva24 Group AB (publ) and subsidiaries, which include entities where Norva24 Group AB (publ) has the power to govern the financial and operating policies of the entity, exposure or rights to variable returns and the ability to use the power to affect the returns (control). All of the Group's subsidiaries are wholly owned. Subsidiaries are included from the date control commences until the date control ceases.

All intercompany transactions and balances have been eliminated in the consolidated financial statements.

Business combinations

Business combinations are accounted for using the acquisition method in accordance with IFRS 3 Business Combinations. The consideration of a business combination is the sum of the fair values, as of the date of exchange, of the assets held, liabilities incurred or assumed, and equity instruments issued in exchange for control of the acquiree.

The acquiree's identifiable assets, liabilities and contingent liabilities are recognized separately at the acquisition date at their fair value irrespective of any non-controlling interest, and goodwill recognized to the extent the consideration exceeds identified net assets.

Foreign currency transactions

Transactions in foreign currencies are initially recorded in the functional currency of the transacting entity by applying the rate of exchange as of the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency of the entity at the rate of exchange at the balance sheet date. Currency gains or losses are included in financial income or financial expenses.

Foreign currency translation

For consolidation purposes, the financial statements of subsidiaries with a functional currency other than the presentation currency of the Norva24 Group, which is Norwegian krone (NOK), are translated into NOK. Assets and liabilities, including goodwill, are translated using the exchange rate as of the balance sheet date. Income, expenses and cash flows are translated using the average exchange rate for the reported period. Goodwill is recognized in the predominant functional currencies in the acquired business.

Foreign currency translations are recognized in other comprehensive income and accumulated in currency translation differences in other reserves. On disposal of such subsidiary the cumulative translation of the disposed entity will be recognized in the Statement of profit or loss as part of the gain or loss on disposal.

Statement of cash flows

Norva24 Group uses the indirect method to present cash flows from operating activities. Interest paid and received are included in cash flows from financing activities.

Measurement of fair value

Norva24 Group measures certain assets and liabilities at fair value. Non-recurring fair value measurement is used for transactions, such as business combinations, contingent considerations, and other non-routine transactions.

Revenue

Norva24 Group accounts for revenue in accordance with IFRS 15 Revenue from Contracts with Customers. IFRS 15 requires the reporting entity, for each contract with a customer, to identify the performance obligations, determine the transaction price, allocate the transaction price to performance obligations to the extent the contract covers more than one performance obligation, determine whether revenue should be recognized over time or at a point in time, and, finally, recognize revenue when or as performance obligations are satisfied.

A performance obligation is satisfied when the customer obtains control of the goods or as services are delivered. The Norva24 Group earns revenue from delivery of services related to Underground Infrastructure Maintenance. Services include pipe service, pressure washing and emptying services. Pipe services consist of inspections of pipes, pressure testing, leak detection, cleaning and opening of clogged pipes as well as re-lining. Pressure washing consists of tank cleaning, high- and ultra-high pressure washing. Emptying services consist of emptying fat and sand traps, oil separators, sludge and septic tanks as well as transportation of such fractions to approved delivery sites.

All revenue in Norva24 Group is recognized over time, as the customer simultaneously receives and consumes the benefits provided as the services are performed. Each contract for services is considered a performance obligation that is delivered over time. The majority of the Group's performance obligations are delivered within a short time period, usually within the same day.

For performance obligations that are satisfied over a longer duration, the input method is used to recognize revenue over time. Using the input method, revenue is

recognized based on the total number of work hours used at the reporting period close in fulfilling the performance obligation in relation to the total expected number of work hours to fulfil the performance obligation.

The transaction price for all contracts is the price agreed in each individual contract, and there are no material elements of variable consideration, financing component or non-cash consideration. There are no circumstances where Norva24 is acting as an agent.

The Group disaggregates revenue recognized from customer contracts into categories based on geographical regions (country/segment) as the services of underground infrastructure maintenance are often interlinked and cannot easily be measure separately. Disaggregated revenue by geography/segments is the information regularly reviewed by the chief operating decision maker. Norva24 Group's operating segments are Norway, Germany, Sweden and Denmark.

Vehicle operating expenses

Vehicle operating expenses include direct costs related to operating the service delivery vehicles, such as fuel, maintenance, repairs and cleaning.

Personnel expenses

Personnel expenses include payments to employees, such as wages, salaries, social security contributions, paid annual leave and bonus agreements which are accrued in the period the associated services are rendered by the employee.

Contributions to defined contribution plans are recognized in the statement of profit or loss as they incur.

Financial income and financial expenses

Financial income includes interest earned on bank accounts and on other interest-bearing financial assets, as well as foreign currency exchange gains.

Financial expenses include interest expenses on bank loans and lease liabilities. Financial expenses also include foreign currency exchange losses.

Changes in financial assets or financial liabilities measured at fair value through profit or loss are also included in financial income and financial expenses.

Depreciation and amortization

Depreciation in the statement of profit or loss includes the reporting period's depreciation expense on property, plant and equipment as well as the depreciation for the period on right-of-use assets

Amortization in the statement of profit or loss relates to intangible assets with definite useful lives.

Earnings per share

Basic earnings per share amounts are calculated by dividing net profit for the year attributable to ordinary equity holders of the parent company by the weighted average number of ordinary shares outstanding during the year.

The Company does not have any preference shareholders and has not paid dividends for the periods included in the calculation.

Basic earnings per share amounts are calculated by dividing net profit for the year attributable to ordinary equity holders of the parent company by the weighted average number of ordinary shares outstanding during the year including any dilutive effects.

Goodwill

Goodwill is recognized as a part of business combination and is initially measured at the acquisition date as the excess of the consideration transferred (generally measured at acquisition-date fair value) over the net of the acquisition-date fair values (or other amounts recognized in accordance with the requirements of IFRS) of the identifiable assets acquired and the liabilities assumed.

Subsequently, goodwill is tested for impairment annually, and more frequently if indicators of possible impairment are observed, in accordance with IAS 36 Impairment of Assets. Goodwill is allocated to the cash generating units or groups of cash generating units expected to benefit from the synergies of the combination and that are monitored for internal management purposes.

Intangible assets

Intangible assets acquired individually or as a group are recognized at cost when acquired. Acquisition cost is amount of cash or cash equivalents paid or the fair value of other consideration given to acquire an asset at the time of its acquisition.

Intangible assets acquired in a business combination are recognized at fair value separately from goodwill when they arise from contractual or legal rights or can be separated from the acquired entity and sold or transferred.

At each financial year-end Norva24 Group reviews the residual value and useful life of its assets, with any estimate changes accounted for prospectively over the remaining useful life of the asset.

Property, plant and equipment

Property, plant and equipment consists of buildings, vehicles and equipment and is recognized at acquisition cost. Acquisition cost is the amount of cash paid, or the fair value of other consideration given to acquire the asset and includes any import duties less any trade discounts or rebates.

The carrying value is comprised of the historical cost less accumulated depreciation and any accumulated impairment losses. Depreciation expenses are measured on a straight-line basis over the estimated useful life of the asset, commencing when the asset is ready for its intended use. At each financial year-end Norva24 Group reviews the residual value and useful life of its assets, with any estimate changes accounted for prospectively over the remaining useful life of the asset.

Inventory

Inventory consists of finished goods used in delivering services to customers and consists primarily of consumable parts and components for relining (pipe renewal and point repair of old sewer pipes). Inventory is measured at the lower of cost and net realizable value. Net realizable value is the net amount Norva24 Group expects to realize from the sale of the inventory in the ordinary course of business. The cost of inventories includes all costs incurred to bring the inventory to its location for use in delivery to customers.

Financial instruments

Financial assets and financial liabilities are recognized and measured in accordance with IFRS 9 Financial Instruments.

Financial assets

Financial assets represent a contractual right by Norva24 Group to receive cash or another financial asset in the future. Financial assets include cash and cash equivalents, accounts receivables and other current and non-current receivables as well as investments in shares. On initial recognition, a financial asset is measured at fair value, and classified for subsequent measurement at amortized cost or at fair value through profit or loss (FVTPL). Classification of the Group's financial assets is disclosed in note 17.

Financial assets are derecognized when the rights to receive cash from the asset have expired or when Norva24 Group has transferred the asset.

Financial liabilities

Financial liabilities represent a contractual obligation by Norva24 Group to deliver cash in the future and are classified as either current or non-current depending on expected maturity. Financial liabilities include accounts payables, loans, lease liabilities and provisions. Financial liabilities are initially recognized at fair value, including transaction costs directly attributable to the transaction, and are subsequently measured at amortized cost or through profit or loss. Classification of the Group's financial liabilities is disclosed in note 17.

Financial liabilities are derecognized when the obligation is discharged through payment or when Norva24 Group is legally released from the primary responsibility for the liability.

Accounts receivables

Accounts receivable is a financial asset initially recognized at transaction price, subsequently accounted for at amortized cost and are reviewed for impairment on an ongoing basis based on a lifetime expected credit loss model (ECL). Individual accounts are assessed for impairment taking into consideration indicators of financial difficulty and management assessment.

Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months from the date of acquisition. Bank deposits earn interest at floating rates based on the different bank agreements. Restricted cash are deducted from cash and cash equivalents when preparing the statement of cash flows.

Leasing

Norva24 Group leases vehicles and equipment, storage facilities and offices.

Lease liabilities are a financial liability and include the net present value of the following lease payments: fixed payments (including in-substance fixed payments), less any lease incentives receivable, variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date, amounts expected to be payable by the group under residual value guarantees, the exercise price of a purchase option if the group is reasonably certain to exercise that option, payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option, and lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. Judgment is applied in assessing whether renewal options are reasonably certain to be utilized.

The lease payments, primarily related to vehicle leases, are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for non-vehicle leases, Norva24 Group's incremental borrowing rate is used, being the rate that the individual entity would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, Norva24 Group, where possible, uses recent third-party financing received by the entity with the lease as a starting point, adjusted to reflect changes in financing conditions since third party financing was received, uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by Norva24 Group, which does not have recent third-party financing, and makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortizing loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then Norva24 Group entities use that rate as a starting point to determine the incremental borrowing rate.

Norva24 Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. These adjustments are primarily rate increases linked to xIBOR + margin-based lease agreements. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Current lease liabilities are the portion of the total lease liability falling due within twelve months of the reporting date. Norva24 Group measures the current portion of the lease liability as the discounted lease payments for the next twelve-month period.

Norva24 Group applies the exemption for short-term and low-value leases which are expensed as they occur.

Right-of-use assets are measured at cost comprising the following: the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs, and restoration costs.

Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. When Norva24 Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life, which is greater than the lease term. Right-of-use assets related to vehicle leases have a useful life based on the expectation that the purchase option will be exercised.

When a leased asset is purchased during or at the end of the lease term, the asset is transferred from the right-of-use asset classification in the statement of financial position to classification as property, plant and equipment.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if management is reasonably certain to extend the lease (or not terminate).

Deferred taxes and tax expenses

Taxes payable are based on taxable profit for the year, which excludes items of income or expense that are taxable or deductible related to previous years. Taxable profit also excludes items that are never taxable or deductible. Norva24 Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted as of the balance sheet date.

Deferred income tax expense is calculated using the liability method in accordance with IAS 12 Income Taxes. Deferred tax assets and liabilities are classified as non-current in the balance sheet and are measured based on the difference between the carrying value of assets and liabilities for financial reporting and their tax basis when such differences are considered temporary in nature. For items recognized as an asset and a liability at inception, such as a lease, temporary differences related to the asset and liability are considered in combination, and deferred tax assets and liabilities are recognized on changes to the temporary differences through the life of the items.

Deferred income tax expense represents the change in deferred tax asset and liability balances during the year, except for the deferred tax related to items recognized in Other comprehensive income or resulting from a business combination or disposal. Changes resulting from amendments and revisions in tax laws and tax rates are recognized when the new tax laws or rates become effective or are substantively enacted. Uncertain tax positions are recognized in the financial statements when probable.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities, when they relate to income taxes levied by the same taxation authority, and when the Group intends to settle its current tax assets and liabilities on a net basis. Allowed offsetting of deferred tax asset and liabilities has resulted in a net deferred tax liability position for the Norva24 Group for years included in the financial statements.

Provisions

Provisions are liabilities of uncertain timing or amount. Norva24 Group recognizes provisions when there is a present obligation (legal or constructive) as a result of a past event where the amount can be estimated, and it is probable that a payment will be required to settle the obligation. When the effect of the time value of money is material, the provision is recognized at the present value of the expected expenditure, using a pre-tax discount rate reflecting the risks specific to the liability. Norva24 Group reviews all provisions at the end of each reporting period and updates the provision to reflect the current best estimate. Provisions are reversed when the obligating event is no longer valid.

Employee benefits

Share-based payments

Share-based payments relate to employee benefits in accordance with the long-term incentive programs (LTIPs) approved by the AGM. The fair value is established at the date of assignment, i.e. when Norva24 Group and the employees entered into an agreement on the terms and conditions of the program.

New and amended standards adopted by the group

The group has applied the following amendments effective for the annual periods beginning on or after January 1, 2024:

- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to IAS 1
- Lease Liability in a Sale and Leaseback – Amendments to IFRS 16
- Disclosure of Supplier Finance Agreement – Amendments to IAS 7 and IFRS 7

The amendments listed above did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

New pronouncements not yet adopted

Certain amendments to accounting standards have been published that are not mandatory for December 31, 2024 reporting period and have not been early adopted by the Group. Except for IFRS 18 Presentation and disclosure in Financial Statements, the amendments are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions. Further, none of the recently issued IFRS Interpretations Committee agenda decisions are expected to significantly change Norva24 Group's accounting policies or practices.

Note 4 Critical accounting estimates and judgements

In preparation of financial statements, management is required to make judgements, estimates and assumptions that affect the reported numbers. The following includes an overview of the areas that involved a higher degree of judgement or complexity. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Significant judgement in acquisition for business combinations

In a business combination, consideration, assets and liabilities are recognized at estimated fair values, and any excess purchase price is recognized as goodwill. In the businesses Norva24 acquires, fair values of individual assets and liabilities are normally not readily observable in active markets. Estimation of fair values requires the use of valuation models for acquired assets and liabilities as well as ownership interests. Such valuations are subject to assumptions and are thus uncertain. The quality of fair value estimates may impact periodic depreciation and amortization of fixed assets, and assessment of possible impairment of assets and/or goodwill in future periods.

Brand and customer relationships are identified as acquired intangible assets for all of the business combinations which occurred in the years presented. Management places significant value on the Norva24 brand and on the acquired brand's existing value in their respective markets where the acquired companies operate.

Business plans and budgets for the next 5-10 years are based on the Group continuing to operate with these brands in the local markets. Additionally, management has ascertained a value for the customer relationships that have been developed in these market areas, based on the contractual agreements with customers for ongoing delivery of service, as well as the existing customer base.

The fair value at acquisition date of brands and customer relationships is based on a value-in-use model and an allocated percentage of the consideration paid less the net assets acquired. Estimates of the useful life of the brands acquired is based on management's market knowledge and marketing plans. Customer relationship estimated useful life is based on market estimates of customer turnover.

See note 20 for details on business combinations.

Significant judgment in valuation of goodwill

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include acquisition activities that the Group has not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future

cash-inflows and the growth rate used for extrapolation purposes.

See note 10 for details on valuation of goodwill.

Significant judgement in earn-out considerations

Earn-out is recognized at fair value at time of an acquisition, and contingent of the future performance of the acquired business. The future performance of acquired businesses is in its nature uncertain, and significant judgement is applied in estimating the probability that an acquired company will achieve its financial goals. The Group monitors the past performance and uses budgets and business plans to assess all recognized earn-outs.

See note 18 for details on earn-outs considerations.

Significant judgement in leasing

The Group leases vehicles, equipment and offices. Significant judgement related to leasing includes assessment of extension options, discounting rate and useful lives of the leased assets.

Rental contracts are typically made for fixed periods of six months to eight years but may have extension options. Extension and termination options are included in a number of property and equipment leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease payments are discounted using the interest rate implicit in the lease. If the implicit rate cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. For vehicle leases where the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

See note 11 for details on right-of-use assets and lease liability.

Note 5 Segment information

Operating segments

Norva24 Group identifies its operating segments and discloses segment information in accordance with IFRS 8 Operating Segments. Segments have been identified consistently with the reporting structure put in place by group management.

Operating segments are components of a business that are evaluated regularly by the chief operating decision maker for the purpose of assessing performance and allocating resources. The financial information is disclosed on the same basis as used by the chief operating decision maker. The Group's operating segments are organized by country level. The column "Corporate & other" includes corporate expenses and eliminations.

The Group CEO is the chief operating decision maker (CODM) for the entire Group within the framework of the CEO instructions from the Board of Directors and the annual operational budget and investment frames approved by the Board of Directors. The Norva24 Group executive management consists of CEO, CFO and country CEOs.

The Group CEO and executive management monitor the operations in the four operating segments while the country CEOs are responsible for segment profitability and resource allocation within the segment and framework of the budgets and investments approved for the segment.

Revenue

The Group disaggregates revenue based on operating segments. The largest customer accounts for less than 3% of the Group's total operating revenue.

Operating segments financials 2024

NOK million	Norway	Germany	Sweden	Denmark	Corporate & other	Total
Total operating revenue	1,159.3	1,242.4	600.9	630.7	-2.3	3,631.0
Adjusted EBITDA	284.1	226.6	157.4	124.1	-64.6	727.5
Depreciation	-119.1	-98.6	-67.2	-58.0	-0.1	-343.1
Adjusted EBITA	165.0	127.9	90.2	66.1	-64.7	384.4
Non-recurring items	-15.0	-34.2	-1.7	4.5	-5.0	-51.3
EBITA	150.0	93.7	88.5	70.6	-69.7	333.1

Operating segments financials 2023

NOK million	Norway	Germany	Sweden	Denmark	Corporate & other	Total
Total operating revenue	1,065.7	1,183.4	491.7	417.7	-6.6	3,151.9
Adjusted EBITDA	259.7	242.5	113.9	74.9	-53.4	637.6
Depreciation	-100.6	-86.4	-55.4	-47.3	-0.1	-289.9
Adjusted EBITA	159.1	156.1	58.5	27.6	-53.5	347.7
Non-recurring items	-2.0	-3.4	-0.7	-0.6	-8.3	-14.9
EBITA	157.1	152.6	57.8	27.0	-61.7	332.8

Reconciliation of segment information and earnings before income tax (EBT)

NOK million	2024	2023
EBITA	333.1	332.8
Amortization of intangible assets	-49.5	-49.0
Net financial items	-37.7	-50.1
Profit before income tax	245.9	233.7

Reconciliation of non-recurring items January-December 2024

NOK million	Norway	Germany	Sweden	Denmark	Corporate & other	Total
Revenue adjustment*	-	-33.0	-	-	-	-33.0
Restructuring cost and other provisions	-	-6.5	-0.8	-	-5.0	-12.3
M&A Cost	-15.0	-5.5	-0.9	-2.6	-	-24.0
Other gains/losses	-	10.9	-	7.2	-	18.0
Non-recurring items	-15.0	-34.2	-1.7	4.5	-5.0	-51.3

* Revenue adjustment relates to a potential reversal of previously recognized performance obligation where new information received in Q3 indicated uncertainty regarding enforceable right to payment. During Q4, reversal of NOK 2.9 million has been made related to a smaller project which was finalized. The final outcome was in line with the adjustment recognized in Q3 for this project.

Reconciliation of non-recurring items January-December 2023

NOK million	Norway	Germany	Sweden	Denmark	Corporate & other	Total
Restructuring cost and other provisions	-0.4	-	-	-	-4.1	-4.5
Top management recruitment costs	-	-	-	-	-4.2	-4.2
M&A Cost	-1.6	-3.4	-0.7	-0.6	-	-6.3
Non-recurring items	-2.0	-3.4	-0.7	-0.6	-8.3	-14.9

Other segment information January-December 2024

NOK million	Norway	Germany	Sweden	Denmark	Corporate & other	Total
Segment investments intangible assets	5.1	43.3	48.4	283.8	-	380.6
Segment investments property plant and equipment	81.8	89.4	16.1	56.3	0.2	243.7
Segment assets	924.8	1,528.2	609.0	744.6	1,259.2	5,065.8
Segment liabilities	1,291.0	1,292.7	520.6	696.9	-1,027.4	2,773.8

Other segment information January-December 2023

NOK million	Norway	Germany	Sweden	Denmark	Corporate & other	Total
Segment investments intangible assets	94.5	1.0	48.5	10.0	1.0	155.0
Segment investments property plant and equipment	46.4	111.7	35.4	6.2	0.5	200.2
Segment assets	874.5	1,373.9	484.9	247.5	1,225.7	4,206.4
Segment liabilities	1,231.8	1,196.9	429.3	236.8	-959.0	2,135.8

Note 6 Personnel expenses

Specification of personnel expenses

NOK million	2024	2023
Wages and salaries	1,235.2	1,041.0
Social security tax	211.6	181.2
Pension cost	61.8	40.2
Other employee-related expenses	33.3	25.8
Total	1,541.9	1,288.2

Pension plans

Norva24 Group has pension plans covering all employees. All group pension plans are in accordance with local laws and regulations.

All of the Group's pension plans are contribution plans, where an amount is deposited annually in the pension contribution fund on behalf of the individual employees. This contribution is expensed as part of personnel expenses. The Group has no further pension obligation after the payment of the pension contribution.

Long-term incentive programs (LTIPs)

On May 25, 2023, the General Assembly decided on a long-term incentive plan (LTIP 2023) for members of management and key personnel, where a total amount of 2,182,043 options have been granted.

On May 22, 2024, the General Assembly decided on a long-term incentive plan (LTIP 2024) where 2,178,705 shares have been granted on August 1, 2024. The program has similar terms as LTIP 2023.

The options are subject to a three-year vesting period and the Group has no present obligation to settle the awards in cash. As such the Group's costs related to the LTIP are recognized as equity-settled. The fair value of the options has been estimated using a Black & Scholes model.

Related to the LTIPs, the Annual General Meeting has authorized the Board of Directors to initiate a repurchase program of own shares. As of December 31, 2024, 888 471 own shares have been acquired (treasury shares). Treasury shares are recognized at cost and deducted from equity. Further information on the LTIPs and repurchase program are provided in the published bulletins from the annual general meetings.

The previous program related to shares in Norva24 MipCo AB has been settled, where all participant's shares were sold back to Norva24 Group AB (publ) at the value of 0 SEK.

NOK million	2024	2023
Expensed share-based payment costs	4.3	1.5
Expensed social security costs related to share-based payments	0.6	0.1

Granted instruments	LTIP 2024	LTIP 2023
Instrument	Option	Option
Quantity (instruments and shares)	2,178,705	2,182,043
Contractual life*	3.0	3.2
Strike price*	32.4	32.3
Share price*	30.7	26.3
Expected lifetime*	3.0	3.2
Volatility*	28 %	28 %
Interest rate*	2 %	3 %
Dividend*	-	-
FV per instrument*	5.9	4.2

*Weighted average parameters at grant of instrument

	Number of options	Weighted average strike price
Outstanding as of January 1, 2024	2,080,553	32.3
Granted	2,178,705	32.4
Terminated	- 238,370	32.5
Outstanding as of December 31, 2024	4 020,888	32.4
Vested as of December 31, 2024	-	

Average number of employees	2024			2023		
	Total	Women, %	Men, %	Total	Women, %	Men, %
Norway	596	7	93	541	8	92
Germany	768	13	87	724	14	86
Sweden	340	14	86	288	13	87
Denmark	291	11	89	185	18	100
Corporate	15	13	87	13	23	77
Total	2,010	11	89	1,751	13	87
Board of Directors	6	33	67	8	25	75
Group Management	6	-	100	6	-	100

Note 7 Remuneration and fees for Board of Directors and Group management

Remuneration and fees recognized in the Statement of Profit and Loss

NOK thousand	2024	2023
Total remuneration of the Board of Directors	2,076	2,418
Base salary to the CEO	4,417	4,465
Bonus to the CEO	727	2,795
Pension costs to the CEO	1,736	432
Other remuneration to the CEO	54	279
Base salary to other members of Group Management	14,607	13,634
Bonus to other members of Group Management	615	1,294
Pension costs to other members of Group Management	792	835
Other remuneration to other members of Group Management	412	545
Total	25,436	26,697

Specification of remuneration to Board of Directors

NOK thousand	2024	2023
Vidar Meum	290	685
Arild Bødal	582	356
Allan Engström	-	-
Fredrik Karlsson	187	-
Linus Lundmark	-	-
Mats Löfqvist	171	420
Monica Reib	345	306
Pontus Boman	129	181
Ulrika Östlund	373	346
Terje Bøvelstad	-	125
Total - Board of Directors	2,076	2,418

Board remuneration includes both board and committee fees.

Note 8 Other operating expenses and remuneration to auditor

Specification of other operating expenses

NOK thousand	2024	2023
Facility costs	-71.2	-65.4
IT costs	-49.6	-39.1
Marketing costs	-33.3	-28.5
Legal, audit and consultancy fees	-67.4	-51.6
Travel costs	-47.1	-39.5
Restructing cost	-12.3	-4.5
M&A cost	-24.0	-6.3
Other	-50.9	-37.1
Total	-355.8	-272.0

Specification of fees paid to PWC

NOK thousand	2024	2023
Audit	7,681.2	5,001.0
Other audit-related services	145.1	100.0
Tax consultancy services	113.6	145.0
Other consultancy services	441.0	450.0
Total	8,380.9	5,696.0

Specification of fees paid to other auditors

NOK thousand	2024	2023
Audit	4,250.6	1,785.4
Other audit-related services	173.1	34.3
Tax consultancy services	224.8	230.7
Other consultancy services	378.9	365.6
Total	5,027.4	2,416.0

Note 9 Financial items

Specification of financial items

NOK thousand	2024	2023
Interest income	5.2	5.5
Currency exchange gain	29.5	37.6
Gain earnout	32.0	19.5
Other financial income	16.9	7.7
Financial income	83.6	70.2
Interest expense, leases	-46.9	-41.3
Amortized interest expenses, loans	-52.6	-36.0
Currency exchange loss	-15.0	-36.5
Other financial expenses	-6.7	-6.5
Financial expenses	-121.2	-120.3
Net financial items	-37.7	-50.1

Note 10 Intangible assets and goodwill

NOK million	Goodwill	Brand	Customer relationships	Other intangible assets	Total
Cost	1,879.8	94.5	189.1	18.8	2,182.2
Accumulated amortization	-162.5	-27.2	-109.4	-14.4	-313.5
Net book value at January 1, 2024	1,717.3	67.3	79.7	4.4	1,868.7
Acquisition cost at January 1, 2024	1,879.8	94.5	189.1	18.8	2,182.2
Acquired in business combinations (see Note 20)	301.1	23.3	46.5	-	370.9
Additions	-	-	-	9.7	9.7
Disposals accumulated cost	-3.1	-0.2	-0.5	-	-3.8
Translation differences	58.1	4.2	8.3	1.0	71.6
Acquisition costs at December 31, 2024	2,235.9	121.7	243.4	29.5	2,630.5
Accumulated amortization at 1 January 2024	-162.5	-27.2	-109.4	-14.4	-313.5
Amortization	-	-11.1	-36.3	-2.1	-49.5
Disposals accumulated amortization	-	-	0.2	-	0.2
Translation differences	-0.8	-1.2	-4.7	-0.7	-7.3
Accumulated amortization at December 31, 2024	-163.2	-39.5	-150.2	-17.2	-370.1
Cost	2,235.9	121.7	243.4	29.5	2,630.5
Accumulated amortization	-163.2	-39.5	-150.2	-17.2	-370.1
Net book value at December 31, 2024	2,072.6	82.2	93.2	12.3	2,260.4
Useful life in years	Indefinite	10	5	3 - 5	
Amortization plan	N/A	Linear	Linear	Linear	

NOK million	Goodwill	Brand	Customer relationships	Other intangible assets	Total
Cost	1,678.3	77.8	155.5	16.6	1,928.1
Accumulated amortization	-169.6	-16.9	-68.1	-12.4	-267.0
Net book value at January 1, 2023	1,508.7	60.8	87.4	4.2	1,661.1
Acquisition cost at January 1, 2023	1,678.3	77.8	155.5	16.6	1,928.1
Acquired in business combinations (see Note 20)	122.0	10.6	21.2	-	153.8
Additions	-	-	-	1.1	1.1
Disposals accumulated cost	-	-	-	-	-
Adjustments*	10.3	-	-	-	10.3
Translation differences	69.2	6.2	12.4	1.1	88.8
Acquisition costs at December 31, 2023	1,879.8	94.5	189.1	18.8	2,182.2
Accumulated amortization at January 1, 2023	-169.6	-16.9	-68.1	-12.4	-267.0
Amortization	-	-9.5	-38.2	-1.3	-49.0
Disposals accumulated amortization	-	-	-	-	-
Translation differences	7.1	-0.8	-3.1	-0.7	2.5
Accumulated amortization at December 31, 2023	-162.5	-27.2	-109.4	-14.4	-313.5
Cost	1,879.8	94.5	189.1	18.8	2,182.2
Accumulated amortization	-162.5	-27.2	-109.4	-14.4	-313.5
Net book value at December 31, 2023	1,717.3	67.3	79.7	4.4	1,868.7

Goodwill allocation at segment level

NOK million	Dec 31, 2024	Dec 31, 2023
Norway	498.0	494.1
Germany	807.2	743.1
Sweden	423.3	377.3
Denmark	344.0	102.8
Carrying amount	2,072.6	1,717.3

Impairment test of tangible and intangible assets including goodwill

The Group reviews assets for impairment when indicators of impairment are present and at least annually for assets with indefinite useful lives.

The test is performed at the cash-generating unit ("CGU") level for the total of all tangible and intangible assets, including goodwill in each unit. The CGUs have been identified to be on country level which is considered to be the smallest identifiable group of assets that generate cash flow that are largely independent of cash inflows from other assets or group of assets. Acquired intangible assets, including goodwill, are allocated to the Group's CGUs based on the location of the acquired company.

The recoverable amount of the CGU is the higher of the fair value less cost of disposal and its value in use. Value in use is calculated using estimated future cash flows based on five-year financial forecasts that have been approved by Group management. Cash flows beyond the five-year period have been extrapolated using an estimated terminal growth rate.

The calculated recoverable amount exceeds the book value for each CGU, as such no impairment has been recognized.

Key variables in future cash flows

Sales: Future sales are estimated based on historic performance, competitiveness of the business, expected market growth, central and local government investment plans, and local market conditions.

EBITA margin: Future EBITA margins are estimated based on historical profitability levels and efficiency in the business, access to key individuals and qualified labor, customer relationships, salary trends and use of subcontractors.

Working capital requirements: Long-term assumption is that working capital will track sales growth.

Investment needs: Investment needs in the businesses are assessed based on the investments required to achieve the forecast cash flows from the baseline, i.e. without investments for expansion and M&A. The level of investment corresponds to the rate of depreciation of vehicles and equipment.

Key assumptions in the discounted cash flow models

The rate of return is calculated based on the Weighted Average Cost of Capital (WACC), derived from the Capital Asset Pricing Model (CAPM). The applied WACC ranges from 9.4% - 10.7% (9.5% - 10.7%). The main changes in WACC compared to prior year relates to changes in risk-free interest rate on government bonds.

The key parameters were set to reflect the underlying long-term period of the assets and time horizon of the forecast period of the business cases.

Key WACC parameters:

- Risk-free interest rate: 2.0%-3.3% (2.7%-3.8%). Based on 10-year government bonds.
- Equity Beta: 1.2 (1.1). Based on industry average, adjusted for the capital structure.
- Market Risk Premium: 6% (6%). Based on average market risk premium for the applicable countries.
- Cost of Debt: Risk-free interest rate plus external group margin on debt.
- Capital structure: Equity ratio of 70% (70%). Based on equity target in line with market value of equity/debt.
- Small stock premium: 1.0% (1.1%)
- Country-specific risk: 2.0% (2.0%)
- Terminal growth rate: 2.0% (2.0%)
- Tax rate: Nominal tax rate in each segment.

Sensitivity analysis

The value in use for the assets depends on the estimated cash flows and discount rate assumptions used in the model. Change in assumptions in revenue growth and discount rate will affect the cash flows and the calculated value in use. Sensitivity analysis includes changes in WACC and revenue growth. An increase of 2 percentage points in WACC or a decrease 2 percentage points in revenue growth would not result in an impairment in any of the Group's CGUs.

Note 11 Leasing

At December 31, 2024

Right-of-use assets

NOK million	Buildings and property	Vehicles and equipment	Furniture, fixtures & other	Total
Carrying amount at January 1, 2024	270.1	618.0	5.2	893.3
Acquired in business combinations (see Note 20)	-	77.2	-	77.2
Additions	55.6	254.7	3.4	313.7
Depreciation and impairment	-71.4	-123.4	-2.8	-197.6
Transfer to property, plant and equipment (see Note 12)	-1.2	-31.4	-1.5	-34.1
Adjustments	19.8	-11.5	-0.5	7.8
Translation differences	-10.9	14.3	0.1	3.6
Carrying amount at December 31, 2024	262.0	797.9	3.9	1,063.8
Useful life in years	3 - 30	5 - 10	3 - 7	
Depreciation plan	Linear	Linear	Linear	

Lease liabilities

NOK million	Buildings and property	Vehicles and equipment	Furniture, fixtures & other	Total
Carrying amount at January 1, 2024	286.4	575.7	5.5	867.6
Acquired in business combinations (see Note 20)	-	77.2	-	77.2
Additions	54.5	254.5	3.4	312.5
Lease payments	-83.9	-181.7	-3.8	-269.5
Interest on the lease liability	15.2	31.3	0.2	46.7
Adjustments	16.5	-11.7	-1.3	3.5
Translation differences	-9.3	11.2	0.1	1.9
Carrying amount at December 31, 2024	279.4	756.4	4.0	1,039.8
Current lease liabilities	81.4	184.5	1.8	267.7
Non-current lease liabilities	198.1	571.8	2.2	772.1

Lease payments equals total cash outflows for leases.

Undiscounted lease liabilities and maturity of cash outflows

NOK million	Total
Less than 1 year	272.2
1-2 years	231.4
2-3 years	198.7
3-4 years	143.6
4-5 years	102.9
More than 5 years	267.9
Total undiscounted lease liabilities at December 31, 2024	1,216.7

Summary of other lease expenses recognised in profit or loss in 2024

	Total
Variable lease payments expensed in the period	-
Operating expenses in the period related to short-term leases	-
Operating expenses in the period related to low value assets	0.4
Total lease expenses included in other operating expenses in 2024	0.4

At December 31, 2023

Right-of-use assets

NOK million	Buildings and property	Vehicles and equipment	Furniture, fixtures & other	Total
Carrying amount at January 1, 2023	265.4	480.1	6.8	752.3
Acquired in business combinations	-	21.3	-	21.3
Additions	34.0	198.5	5.7	238.1
Depreciation and impairment	-62.0	-96.5	-4.3	-162.8
Transfer to property, plant and equipment	-1.7	-16.7	-0.2	-18.5
Adjustments	25.2	5.1	1.6	31.9
Translation differences	9.1	26.2	-4.4	30.9
Carrying amount at December 31, 2023	270.1	618.0	5.2	893.3
Useful life in years	3 - 30	7 - 10	3 - 7	
Depreciation plan	Linear	Linear	Linear	

Lease liabilities

NOK million	Buildings and property	Vehicles and equipment	Furniture, fixtures & other	Total
Carrying amount at January 1, 2023	279.3	447.5	6.9	733.7
Acquired in business combinations	-	21.3	-	21.3
Additions	32.3	198.1	5.7	236.0
Lease payments	-72.7	-144.7	-5.6	-222.9
Interest on the lease liability	14.9	22.8	0.3	38.0
Adjustments	23.5	5.4	1.6	30.5
Translation differences	9.1	25.2	-3.3	31.0
Carrying amount at December 31, 2023	286.4	575.7	5.5	867.6
Current lease liabilities	71.0	145.3	3.4	219.7
Non-current lease liabilities	215.5	430.4	2.0	647.9

Undiscounted lease liabilities and maturity of cash outflows

NOK million	Total
Less than 1 year	226.9
1-2 years	193.7
2-3 years	159.5
3-4 years	132.5
4-5 years	95.3
More than 5 years	204.9
Total undiscounted lease liabilities at December 31, 2023	1,012.7

Summary of other lease expenses recognised in profit or loss in 2023

	Total
Variable lease payments expensed in the period	-
Operating expenses in the period related to short-term leases	0.1
Operating expenses in the period related to low value assets	0.5
Total lease expenses included in other operating expenses in 2023	0.6

The leases recognised in 2024 and 2023 do not contain any restrictions on the Group's dividend policy or financing. The Group does not have significant residual value guarantees related to its leases.

Options to extend a lease and purchase options

There are no significant future potential lease payments obligations as a result of extension or purchase options that are not included as of December 31, 2024 and December 31, 2023.

Note 12 Property, plant and equipment

NOK million	Buildings and property	Vehicles and equipment	Furniture, fixtures & other	Total
Acquisition cost	108.6	1,019.0	128.5	1,256.1
Accumulated depreciation	-35.2	-618.1	-92.2	-745.4
Net book value at January 1, 2024	73.5	400.9	36.3	510.7
Acquisition cost at January 1, 2024	108.6	1,019.0	128.5	1,256.1
Reclassification accumulated values	-1.2	10.7	-9.5	-0.0
Acquired in business combinations	0.3	63.4	10.7	74.4
Additions	33.9	125.3	10.1	169.3
Transfer from right-of-use assets (see Note 11)	1.2	31.4	1.5	34.1
Disposals accumulated cost	-0.4	-83.8	-0.5	-84.6
Translation differences	0.6	31.3	4.5	36.5
Acquisition costs at December 31, 2024	143.1	1,197.3	145.3	1,485.7
Accumulated depreciation at January 1, 2024	-35.2	-618.1	-92.2	-745.4
Reclassification accumulated values	0.7	2.5	-3.2	-0.0
Acquired in business combinations	0.0	-20.7	-5.8	-26.4
Depreciation	-6.8	-129.9	-8.7	-145.5
Transfer from right-of-use assets (see Note 11)	-	-	-	-
Disposals accumulated depreciation	0.2	69.3	0.3	69.8
Translation differences	-0.9	-35.2	-4.4	-40.5
Accumulated depreciation December 31, 2024	-41.9	-732.0	-114.1	-888.0
Acquisition cost	143.1	1,197.3	145.3	1,485.7
Accumulated depreciation	-41.9	-732.0	-114.1	-888.0
Net book value at December 31, 2024	101.2	465.2	31.3	597.7

NOK million	Buildings and property	Vehicles and equipment	Furniture, fixtures & other	Total
Acquisition cost	80.1	870.5	89.8	1,040.4
Accumulated depreciation	-26.4	-468.4	-61.9	-556.5
Net book value at January 1, 2023	53.7	402.3	27.9	483.9
Acquisition cost at January 1, 2023	80.1	870.5	89.8	1,040.4
Reclassification accumulated values	0.4	27.4	0.8	28.5
Acquired in business combinations	3.6	29.5	1.6	34.6
Additions	22.0	107.8	35.7	165.6
Transfer from right-of-use assets (see Note 11)	1.7	16.7	0.2	18.5
Disposals accumulated cost	-	-53.1	-3.5	-56.7
Adjustments	-	-8.0	-	-8.0
Translation differences	0.9	28.3	4.0	33.2
Acquisition costs at December 31, 2023	108.6	1,019.0	128.5	1,256.1
Accumulated depreciation at January 1, 2023	-26.4	-468.4	-61.9	-556.5
Reclassification accumulated values	-0.4	-27.4	-0.8	-28.6
Acquired in business combinations	-1.9	-13.7	-3.2	-18.8
Depreciation	-6.3	-118.0	-2.8	-127.1
Transfer from right-of-use assets (see Note 11)	-	-	-	-
Disposals accumulated depreciation	-	41.1	1.6	42.7
Translation differences	-0.1	-31.8	-25.4	-57.2
Accumulated depreciation December 31, 2023	-35.2	-618.1	-92.2	-745.5
Acquisition cost	108.6	1,019.0	128.5	1,256.1
Accumulated depreciation	-35.2	-618.1	-92.2	-745.5
Net book value at December 31, 2023	73.5	400.9	36.4	510.7
Useful life in years	3 - 30	7 - 10	3 - 7	
Depreciation plan	Linear	Linear	Linear	

Note 13 Trade and other receivables

Specification of trade and other receivables

NOK million	Dec 31, 2024	Dec 31, 2023
Trade receivables	480.3	441.9
Other short-term receivables	184.7	167.8
Receivables	665.0	609.7
Prepayments	39.6	33.2
Total	704.6	642.9

Trade receivables maturity

NOK million	Dec 31, 2024	%	Expected credit loss	Dec 31, 2023	%	Expected credit loss
Not overdue	323.7	65 %	1 %	286.2	63 %	1 %
Overdue 1-30 days	106.7	21 %	1 %	108.2	24 %	1 %
Overdue 31-60 days	33.4	7 %	1 %	21.4	5 %	2 %
Overdue 61-90 days	11.5	2 %	3 %	13.1	3 %	5 %
Overdue 91-180 days	7.4	1 %	20 %	20.5	5 %	20 %
Overdue > 180 days	14.7	3 %	80 %	3.4	1 %	80 %
Gross trade receivables	497.4	100 %		452.8	100 %	
Total provision for bad debt	-17.1	-3 %		-10.9	-2 %	
Net trade receivables	480.3			441.9		

Provision for bad debt

NOK million	2024	2023
Opening balance	-10.9	-7.5
Increase in provision recognised during the year	-7.3	-1.6
Written off during the year as uncollectible	-4.5	-4.1
Unused amounts reversed	5.6	2.4
Closing balance	-17.1	-10.9

Trade receivables are subject to constant monitoring. Impaired receivables are reflected through provision for bad debt. Continuous assessment of loss risk is performed, and corresponding provisions are made on entity level. Provision for bad debt reflects the total loss risk on the Group's trade receivables. The trade receivables which are overdue over 180 days represent the highest risk level. The vast majority of the bad debt provision includes receivables from this category. Loss risk on other receivables is assessed to be insignificant. For risk management see Note 21.

Note 14 Cash and cash equivalents

For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise the following at:

NOK million	Dec 31, 2024	Dec 31, 2023
Bank deposits	410.8	266.4
Restricted cash (employee withholding taxes)	1.1	0.6
Total cash and cash equivalents	411.9	267.0

Lease liabilities

NOK million	2024	2023
Balance at the beginning of the period	867.6	733.8
<i>Cash changes</i>		
Payments to lessor	-269.5	-222.9
<i>Non-cash changes</i>		
Initial recognition	389.6	257.3
Accrued interest	46.7	38.0
Lease modifications	3.5	30.5
Foreign currency translation effect	1.9	30.9
Balance at the end of the period	1,039.8	867.6

Borrowings

NOK million	2024	2023
Balance at the beginning of the period	649.6	544.9
<i>Cash changes</i>		
Cash proceeds received from lender	428.5	175.8
Downpayments	-174.7	-59.7
<i>Non-cash changes</i>		
Changes from business combinations	0.1	-
Foreign currency translation effect	19.2	-11.5
Balance at the end of the period	922.7	649.6

Note 15 Share information

	Ordinary shares	Treasury shares	Share capital, NOK million	Additional paid in capital, NOK million	Treasury shares, NOK million
At January 1, 2024	182,682,740	-182,871	0.6	1,438.6	-4.3
Own shares	-	-705,600	-	-	-19.9
Share-based payments	-	-	-	4.3	-
At December 31, 2024	182,682,740	-888,471	0.6	1,443.0	-24.2

	Ordinary shares	Treasury shares	Share capital, NOK million	Additional paid in capital, NOK million	Treasury shares, NOK million
At January 1, 2023	182,682,740	-	0.6	1,437.1	-
Own shares	-	-182,871	-	-	-4.3
Share-based payments	-	-	-	1.5	-
At December 31, 2023	182,682,740	-182,871	0.6	1,438.6	-4.3

Note 16 Borrowings

Interest-bearing loans as presented in the statement of financial position

NOK million	Dec 31, 2024	Dec 31, 2023
Non-current loans	911.6	638.4
Current portion of loans	11.1	11.3
Total interest-bearing loans	922.7	649.6

Specification of interest-bearing loans

NOK million	Dec 31, 2024	Dec 31, 2023
Revolving credit facility	868.3	601.0
Other bank loans	54.4	48.6
Total interest-bearing loans	922.7	649.6

Revolving credit facility

The Group has a Multi-Currency Revolving Facility Agreement securing the Group a total loan facility of NOK 1,850 million. The Group can draw upon the facility as needed in any of the Group's currencies. The margin cost of the loan ranges between 1.25% and 2.00% depending on the leverage ratio of the Group. The facility was originally a three-year agreement dating from December 2024. An amended agreement was signed in October 2024 extending the facility by two years until December 2026.

Unused credit facility cost is 35% of the margin of the loan.

The revolving credit facility is secured with a negative pledge that new credit lines must be approved by the existing bank, and that no assets can be used for security in new debt.

The revolving credit facility is subject to financial covenants where the proforma leverage ratio should not exceed 4,00:1 adjusted for exceptional items.

As of December 31, 2024, the Group is in compliance with all financial covenants.

Other bank loans

Other bank loans consist of local bank loans and financing agreements not included in the Group's revolving credit facility.

Fair value

The fair values are not materially different from their carrying amounts as the interest payables on the borrowings are either close to current market rates or the borrowings are of a short-term nature.

Note 17 Financial assets and financial liabilities

Specification of financial assets and liabilities

NOK million	Category	Dec 31, 2024	Dec 31, 2023
<i>Financial assets</i>			
Investment in shares	FVTPL	0.7	0.7
Financial assets included in other non-current receivables	FAAC	8.0	4.5
Accounts receivable	FAAC	480.3	441.9
Financial assets included in other current receivables	FAAC	21.9	23.6
Cash and cash-equivalents	FAAC	411.9	267.0
Total financial assets		922.8	737.7

NOK million	Category	Dec 31, 2024	Dec 31, 2023
<i>Financial liabilities</i>			
Non-current lease liabilities	FLAC	772.1	647.9
Non-current loans	FLAC	911.6	638.4
Non-current earnout provisions	FVTPL	114.1	4.6
Other non-current liabilities	FLAC	-	1.2
Accounts payables	FLAC	171.1	157.5
Current portion of lease liabilities	FLAC	267.7	219.7
Current portion of loans	FLAC	11.1	11.3
Current portion of earnout provisions	FVTPL	1.8	41.2
Current portion of provisions	FVTPL	17.9	-
Total financial liabilities		2,267.4	1,721.7

Categories

FAAC - Financial Assets at Amortized Cost

FVTPL - Fair Value Through Profit and Loss

FLAC - Financial Liabilities at Amortized Cost

Financial assets represent the maximum credit risk exposure Norva24 Group has at the reporting date. The value of all financial assets and financial liabilities measured at amortized cost (FAAC and FLAC) approximate fair value at the balance sheet date.

Note 18 Other current and other non-current liabilities

Specification of other current liabilities

NOK million	Dec 31, 2024	Dec 31, 2023
<i>Other current liabilities</i>		
Accrued expenses	63.2	38.2
Holiday pay payable	89.4	76.9
VAT payable	116.3	109.0
Social security taxes payable	35.5	30.3
Employee withholding taxes payable	30.1	27.8
Accrued salaries payable	49.4	35.8
Other	0.8	1.2
Total other current liabilities	384.8	319.3

Specification of provisions:

NOK million	Current	Non-current	Dec 31, 2024 Total	Current	Non-current	Dec 31, 2023 Total
Earnout	1.8	114.0	115.8	41.2	4.6	45.8
Warrenty claim	7.4	-	7.4	17.5	-	17.5
Revenue adjustment provision	17.9	-	17.9	-	-	-
Other provisions	-	-	-	-	1.2	1.2
Total	27.1	114.1	141.2	58.7	5.8	64.5

NOK million	Earnout	Warrenty claim	Revenue adjustment provision	Other provisions	Total
Balance at the beginning of the period	45.8	17.5	-	1.2	64.5
Added with business combinations	188.9	-	-	-	188.9
Change in fair value recognized in profit or loss					
Additional provisions (loss)	-	-	20.9	-	20.9
Unused amounts reversed (profit)	-32.0	-	-	-	-32.0
Discounting impact	-10.4	-	-	-	-10.4
Amounts used during the year	-84.3	-10.1	-3.0	-1.2	-98.6
Translation effect	7.8	-	-	-	7.8
Balance at the end of the period	115.8	7.4	17.9	-	141.2

Note 19 Taxes

Specification of deferred tax/deferred tax benefit

NOK million	Deferred tax assets		Deferred tax Liabilities	
	2024	2023	2024	2023
<i>Temporary differences</i>				
Intangible assets	-	-	46.5	41.5
Property, plant and equipment	-	-	60.3	37.6
Leasing	-41.7	-	-	-23.1
Liabilities	-	-	45.8	35.1
Other differences	-	-1.9	-0.1	-
Tax losses carried forward	-36.7	-52.7	-	-
Deferred tax (asset)	-78.3	-54.6	152.6	91.2

NOK million	2024	2023
Net deferred tax liability	74.3	36.6

Reconciliation of change in deferred tax 2024

NOK million	Recognised in profit and loss	Acquired in business combinations	Translation difference	Total change
Intangible assets	-11.7	15.4	1.3	5.0
Property, plant and equipment	21.0	-	1.7	22.7
Leasing	-17.4	-	-1.2	-18.6
Liabilities	5.4	4.1	1.3	10.7
Other differences	1.9	-	-	1.9
Tax losses carried forward	17.0	-	-1.0	16.0
Change in deferred tax liability	16.1	19.5	2.1	37.7

Reconciliation of change in deferred tax 2023

NOK million	Recognised in profit and loss	Acquired in business combinations	Translation difference	Total change
Intangible assets	-9.6	6.6	1.4	-1.6
Property, plant and equipment	7.3	-	1.3	8.6
Leasing	-25.1	-	-0.8	-25.9
Liabilities	-4.5	3.8	1.2	0.5
Other differences	-14.6	0.1	-0.1	-14.5
Tax losses carried forward	-9.3	-	-1.8	-11.1
Change in deferred tax liability	-55.8	10.6	1.3	-43.9

Specification of income tax expense

NOK million	2024	2023
Payable tax on profits for the year	-45.4	-64.3
Adjustments for current tax of prior periods	-7.5	1.4
Change in deferred tax	-16.1	55.8
Income tax expense	-69.0	-7.2

Reconciliation of income tax expense

NOK million	2024	2023
Profit before income tax	245.9	233.7
Nominal tax rate of the group	24 %	24 %
Tax at nominal tax rate	-59.7	-56.8
Tax effect of permanent differences	-9.6	-1.6
Accumulated changes in deferred taxes*	-	48.3
Other differences	0.3	2.9
Income tax expense	-69.0	-7.2
Effective tax rate	28 %	3 %

Nominal tax rates in each country

NOK million	2023	2022
Norway	22.0 %	22.0 %
Germany	30.0 %	30.0 %
Sweden	20.6 %	20.6 %
Denmark	22.0 %	22.0 %
Weighted average group nominal tax rate	22.9 %	24.3 %

*Income tax expense in 2023 includes an adjustment for accumulated changes in deferred taxes in Sweden relating to current and previous periods. The previous period adjustment has no cash impact of taxes paid.

The Group is not in scope of the Pillar Two Model Rules.

Note 20 Business combinations

Acquired units during 2024	Country	Date	Ownership
Baier Rohrreinigung GmbH	Germany	January 3	100 %
Kyrsting ApS	Denmark	March 1	100 %
Svein Klungtveit AS	Norway	March 1	100 %
Högtryckstjänst Syd AB	Sweden	May 16	100 %
Nordic Powergroup Holding A/S*	Denmark	May 21	100 %
Rör & Ledningsinspektion i Stockholm AB	Sweden	September 16	100 %

Acquired units during 2023	Country	Date	Ownership
Gravco AS	Norway	January 19	100 %
Septik Tank Co AS	Norway	January 19	100 %
Tom's Kloakservice ApS	Denmark	August 1	100 %
ControTech i Malmö AB	Sweden	November 9	100 %

*The acquisition includes the wholly-owned subsidiaries Nordic Powergroup - Industrial Services A/S, Nordic Powergroup - Boiler Cleaning Technologies ApS and Nordic Powergroup - Sustainable Waste Management A/S.

Business acquisitions shown aggregated for each year

Purchase consideration

NOK million	2024	2023
Cash paid	222.6	182.3
Earnout/contingent consideration	188.9	19.5
Total purchase consideration	411.6	201.9

Opening balance sheet - fair value at acquisition date of acquired companies:

NOK million	2024	2023
Cash	12.0	39.7
Other current assets	112.1	26.3
Property, plant and equipment	47.9	15.8
Right-of-use assets	77.2	21.3
Other non-current assets	2.1	-
Brand	23.3	10.6
Customer relationships	46.5	21.2
Total assets	321.0	134.9
Other current liabilities	98.2	21.8
Other non-current liabilities	96.6	26.5
Deferred tax on excess values	15.8	6.8
Total liabilities	210.5	55.1

NOK million	2024	2023
Net identifiable assets	110.5	79.8
Goodwill	301.1	122.0
Total purchase consideration	411.6	201.9
Cash paid	222.6	182.3
Cash acquired	12.0	39.7
Net cash paid	210.6	142.6

The operations of the acquired entities are similar to the Group's existing operations and will strengthen the Group's position in the existing segments. The Group considers the business combinations to be individually immaterial and therefore the acquisitions are shown in the aggregate. Goodwill consists of synergies from cost savings and increase in market share. The acquired businesses also include the assembled workforce. These items are not identifiable assets and are subsumed into goodwill. Goodwill will not be deductible for tax purposes. All purchase price allocations in 2024 are preliminary.

Transaction costs

Transaction costs are shown as non-recurring items (see Note 5) as they impact comparability. Transaction costs are recognized under other operating expenses in the statement of profit or loss.

Contingent consideration / earnouts

Earnouts are recognized at estimated fair value upon acquisition and are conditional of the acquired entity reaching certain future financial targets such as revenue, EBITDA and EBITA. The Group recognizes provisions for fair value of earnouts based on estimated likelihood of achieving the given targets and the expected future pay-out. Recognized earn-out gains and losses are shown in Note 9.

Additional financial information and pro-forma revenue and profit (loss)

The acquired companies are included in the consolidated statements of Norva24 from the date of the acquisition.

Revenue and profit or loss from acquisitions recognized in statement of profit or loss

NOK million	2024	2023
Revenue	269.3	106.9
Profit / (loss) for the year	26.5	7.4

Revenue and profit or loss as if the acquisitions had occurred January 1 (pro forma)

NOK million	2024	2023
Revenue	394.9	151.6
Profit / (loss) for the year	51.9	22.8

Note 21 Financial risk and capital management

Financial risk management policies

The Group's overall financial risk management focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

Operational risks

The Group has a customer base divided into three categories: multi-year contracted revenues, often with public customers, revenues from recurring customers, and other customers who use the services from time to time. The customer base is large, and no customer accounts for more than 3% of revenues.

There are no customer segment with a dominant share of revenues. This reduces the commercial risk and makes the Group more resilient to economic cycles. The long-term growth in the industry supports the activity and revenues in situations with lower economic activity in our markets.

Competition

The Group has many competitors in each of its business areas and across the geographical markets in which the Group operates. The Group believes that competition in the business areas in which it operates will continue in the future. The Group continuously monitors its competitive environment.

Volatility in prices of input factors

The Group's largest cost element is personnel cost, making up close to half of the cost base. Other major cost elements relate to vehicles and machinery, both purchased and leased vehicles, fuel and maintenance costs.

Uninsured losses

The Group maintains a number of separate insurance policies to protect its core businesses against loss and/or liability to third parties. Risks insured include general liability, business interruption, cyber crime, workers' compensation and employee liability, professional indemnity, and material damage.

Foreign exchange risk

The group's operations are segmented by geography and are exposed to NOK, EUR, SEK and DKK. The group's operational activities have limited currency risk as revenue and cost is denominated in the same currency. The Group has some risk related to purchase of production equipment largely denominated in EUR, to use in Norway and Sweden. As the Group reports its financial results in NOK, changes in the relative strength of NOK to the currencies in which the Group conducts business can adversely affect the Group's financial development.

Group management is monitoring the currency exposure on a group level. Foreign exchange risk is to a large extent balanced out by the cash generation of the operations in these currencies. The Group uses the debt structure to actively match the net interest bearing debt to the Group's profitability. Given a good balance between NIBD and profitability, the currency fluctuations will not have a major impact on the interest and debt serving ability of the Group.

The Group's treasury function regularly evaluates the use of hedging instruments but currently has a limited usage of such instruments. At the balance date, the Group has no derivative financial instruments.

Translation risk sensitivity

For the financial year of 2024, if the currencies EUR, DKK and SEK had weakened/strengthened by 10% against the NOK with all other variables held constant, revenues would vary by approximately +/- 7 % (+/- 6%) or +/- NOK 200 million (+/- NOK 150 million). EBITA would have been impacted by approximately +/- 7% (+/- 6 %).

Interest rate risks

The Group's interest rate risk arises from long-term borrowings. The Group's debt is drawn up in NOK, SEK, DKK and EUR with the corresponding interest rates. The Group analyzes its interest rate exposure on a running basis in relation to the effect on the total profitability of the group, and the ability to service the debt. Currently there are no hedging instruments in relation to interest rates.

Interest rates sensitivity

Based on the simulations performed as of December 31, 2023, the impact on pre-tax profit of a +/- 1.0 percentage point shift in both the NOK, SEK, DKK and EUR interest would be a maximum increase or decrease of NOK 12 million (NOK 11 million).

Credit risk

Credit risk is managed on group and entity level. Credit risk arises mainly from trade with customers and outstanding receivables. The level of receivables and overdue are monitored on a monthly basis. The Group has a large number of customers with limited outstanding amounts and historically the Group has had limited loss on receivables.

Funding and liquidity risk

Cash-flow forecasting is performed by operating segment of the Group as part of the budget process and updated during the year. The Group keeps track of its liquidity requirements to ensure there is sufficient cash to meet both operational needs while maintaining financial capacity to continue the Group's M&A activity. Surplus cash held by the operating entities is for most part included in the cash pool system of the Group, thereby reducing the overall working capital needs.

Capital risk management

The Group's objective related to managing capital is to safeguard the Group's ability to continue as a going concern in the interest of customers, employees, shareholders, and other stakeholders.

Profits are reinvested into growth and expansion initiatives, including acquisitions, and as such the Group does not expect to pay annual dividends to its shareholders in the medium term.

The Group monitors capital on the basis of the gearing ratio and the level of equity. These ratios are calculated as net debt divided by proforma adjusted EBITDA and equity divided by total balance. The goal is to sustain a steady-state net debt ratio (including IFRS16 liabilities) of 2.5x adjusted proforma EBITDA allowing for a temporary increase to provide sufficient funding for M&A.

Per December 31, 2024, the Group's equity ratio was 45.2% (49.2) and net debt/adjusted EBITDA LTM was 2.1 (2.0).

Specification of interest-bearing loans per currency

NOK million	Dec 31, 2024	Dec 31, 2023
NOK	300.3	318.8
EUR	365.4	319.7
SEK	51.5	11.1
DKK	205.6	-
Total interest-bearing loans	922.7	649.6

Liquidity risk

Maturities of financial liabilities December 31, 2024

NOK million	Less than 6 months	6-12 months	1 - 5 years	Over 5 years	Total contractual cash flows	Carrying amount liabilities
<i>Contractual maturities of financial liabilities</i>						
Accounts payables	171.1	-	-	-	171.1	171.1
Earnout provisions	-	1.8	124.5	-	126.3	115.8
Other current liabilities	268.5	116.3	-	-	384.8	384.8
Lease liabilities	144.0	128.2	676.6	267.9	1,216.7	1,039.8
Revolving credit facility	870.5	-	-	-	870.5	868.3
Other bank loans	3.9	6.8	43.7	-	54.4	54.4
Total at December 31, 2024	1,458.1	253.0	844.7	267.9	2,823.7	2,634.3

Maturities of financial liabilities December 31, 2023

NOK million	Less than 6 months	6-12 months	1 - 5 years	Over 5 years	Total contractual cash flows	Carrying amount liabilities
<i>Contractual maturities of financial liabilities</i>						
Accounts payables	157.5	-	-	-	157.5	157.5
Earnout provisions	-	41.2	4.6	-	45.8	45.8
Other current liabilities	210.4	109.0	-	-	319.4	319.4
Lease liabilities	118.4	108.5	580.9	204.9	1,012.7	867.6
Revolving credit facility	-	601.0	-	-	601.0	601.0
Other bank loans	6.9	4.4	31.3	6.0	48.6	48.6
Total at December 31, 2023	493.1	864.1	616.8	210.9	2,185.0	2,039.9

Liquidity reserve

The liquidity reserve of the Group consists of cash and cash equivalents in addition to undrawn credit facilities.

NOK million	2024	2023
Cash and cash equivalents	411.9	267.0
Restricted cash	-1.1	-0.6
Undrawn facility	981.7	500.0
Unused overdraft facility	80.0	50.0
Liquidity reserve	1,472.5	816.4

The major entities in the Group are members of a multi-currency cash pool, where cash deficits in one entity are offset with surplus cash in another entity.

Note 22 Guarantees

The Norva24 Group has operational guarantees related to operational permits, supplier contracts and customer contracts.

NOK million	Dec 31, 2024	Dec 31, 2023
Operational guarantees	92.8	120.3
Employee withholding tax guarantees	34.4	11.4
Total	127.2	131.7

Note 23 Earnings per share

Earnings per share

NOK million (except per share amounts)	2024	2023
Net income	176.8	226.6
Weighted-average ordinary shares outstanding for the period	182,183,714	182,632,036
Basic earnings per share, NOK	0.97	1.24
Diluted earnings per share, NOK	0.97	1.24

During 2023 and 2024, Norva24 Group AB (publ) has acquired own shares as part of the long-term incentive programs (LTIPs) in place. See Note 6 for details.

Note 24 Related party transactions

Related parties' relationships are defined to be entities outside the Norva24 Group that are under control (either directly or indirectly), joint control or significant influence by the owners, Board of Directors or management of Norva24 Group. Related parties are in a position to enter into transactions with group companies that would potentially not be undertaken between unrelated parties.

Terms and conditions of transactions with related parties are considered to be on an arm's length basis. Salaries and benefits received by senior management and board of directors are reported in Note 7.

Note 25 Subsidiaries

Company name	Segment	Corporate ID	Country of Incorporation	Acquisition date	Ownership percentage
Norva24 Group AB (publ)	Corporate	559226-2553	Sweden	30.06.2021	ultimate parent
Norva24 Holding AS*	Corporate	914881447	Norway	30.06.2021	100 %
Norva24 MipCo AB *	Corporate	559341-1886	Sweden	08.12.2021	100 %
Norva24 Norge AS	Norway	914881463	Norway	09.01.2015	100 %
Norva24 Vestfold AS	Norway	888299092	Norway	01.04.2015	100 %
Norva24 Øst AS	Norway	951141836	Norway	01.04.2015	100 %
Østfold Høytrykk AS	Norway	984382286	Norway	01.09.2015	100 %
Norva24 Vest AS	Norway	971057440	Norway	01.11.2015	100 %
Ringerike Septikservice AS	Norway	945559705	Norway	01.05.2016	100 %
Flagstad AS	Norway	998326648	Norway	01.10.2016	100 %
Norva24 Sørmiljø AS	Norway	915684092	Norway	01.06.2017	100 %
Kjeldsberg Transport AS	Norway	925704458	Norway	01.02.2021	100 %
Norva24 Gravco AS**	Norway	998586259	Norway	19.01.2023	100 %
Storelona AS	Norway	930471372	Norway	20.12.2024	100 %
Norva24 Deutschland GmbH	Germany	HRB 236395 B	Germany	01.03.2019	100 %
ExRohr GmbH	Germany	HRB 6052 HL	Germany	01.03.2019	100 %
Behne Entsorgungsservice GmbH	Germany	HRB209237	Germany	01.09.2020	100 %
Rohrreinigung Falkenhagen GmbH	Germany	HRB 20275 HL	Germany	01.09.2020	100 %
Kommunaltechnik Segler GmbH	Germany	HRB 20412 HL	Germany	01.09.2020	100 %
Norva24 Erwerbs GmbH	Germany	HRB 236185	Germany	01.11.2020	100 %
Kanal-Türpe Gochsheim GmbH & Co. KG***	Germany	HRB 895	Germany	01.11.2020	100 %
Kanal-Türpe Entsorgung GmbH & Co. KG	Germany	HRB 9850	Germany	01.11.2020	100 %
Mayer Kanalmanagement GmbH****	Germany	HRB 7054 FF	Germany	01.04.2021	100 %
MBR Umwelttechnik + Rohrreinigung GmbH	Germany	HRB 111982	Germany	30.06.2021	100 %
AWT Decker GmbH	Germany	HRB 112557	Germany	30.06.2021	100 %
AWT Decker Berlin GmbH	Germany	HRB 199804 B	Germany	30.06.2021	100 %
Rohr Frei Schnelldienst Axel Zimmerbeutel GmbH	Germany	HRB 14724	Germany	13.04.2022	100 %
Jutzy Haustechnik und Service GmbH	Germany	HRB 15932	Germany	01.09.2022	100 %
CKS Rohr Express GmbH	Germany	HRB 245639 B	Germany	04.10.2022	100 %
CKS Express Baumanagement GmbH	Germany	HRB 67745 B	Germany	04.10.2022	100 %
Baier Rohrreinigung GmbH	Germany	HRB 7959	Germany	03.01.2024	100 %
Norva24 AB	Sweden	559113-9653	Sweden	01.08.2017	100 %
A Söderlindhs AB	Sweden	556700-5151	Sweden	01.08.2017	100 %
Norva24 Miljövision AB	Sweden	556360-0484	Sweden	01.12.2019	100 %
LGT:s Högtryck AB	Sweden	556335-6285	Sweden	01.01.2020	100 %
Solna Högtrycksspolning AB	Sweden	556229-5658	Sweden	01.09.2020	100 %
GJ & Son AB	Sweden	556545-1159	Sweden	01.02.2021	100 %
G R Avloppsrensning AB	Sweden	556502-5805	Sweden	01.06.2021	100 %
Malmberg Miljöhantering AB	Sweden	556292-9322	Sweden	01.06.2021	100 %
Ulvby Miljö AB	Sweden	559235-2073	Sweden	30.06.2021	100 %
FM Miljö Holding AB	Sweden	559301-9671	Sweden	30.06.2021	100 %
Filipstad Miljösanering AB	Sweden	556520-2889	Sweden	30.06.2021	100 %

Company name	Segment	Corporate ID	Country of Incorporation	Acquisition date	Ownership percentage
IRG Rörinspektion AB	Sweden	556212-9345	Sweden	05.04.2022	100 %
Stockholm Relining AB	Sweden	556779-2691	Sweden	07.07.2022	100 %
ControTech i Malmö AB	Sweden	556480-2618	Sweden	09.11.2023	100 %
Högtryckstjänst Syd AB	Sweden	559121-2880	Sweden	16.05.2024	100 %
Rör & Ledningsinspektion i Stockholm AB	Sweden	556809-5136	Sweden	16.09.2024	100 %
Norva24 Danmark A/S*****	Denmark	10 206 987	Denmark	01.01.2017	100 %
Thornvig Jensen A/S	Denmark	41 247 622	Denmark	01.07.2022	100 %
Kyrsting Tankprøvning og Tankrensning ApS*****	Denmark	16 585 580	Denmark	01.07.2022	100 %
Nordic Powergroup Holding A/S	Denmark	42 345 148	Denmark	21.05.2024	100 %
Nordic Powergroup - Industrial Services A/S	Denmark	36 432 756	Denmark	21.05.2024	100 %
Nordic Powergroup - Boiler Cleaning Technologies ApS	Denmark	39 053 314	Denmark	21.05.2024	100 %
Nordic Powergroup - Sustainable Waste Management A/S	Denmark	31 332 745	Denmark	21.05.2024	100 %

*During the year Norva24 Group AB (publ) acquired the remaining share of Norva24 MipCo AB. Norva24 MipCo AB holds 3% of Norva24 Holding AS.

** During the year Septik Tank was merged into Norva24 Gravco AS

*** During the year Kanal-Türpe Gochsheim Verwaltungs GmbH, Kanal-Türpe Blomberg GmbH and Kanal-Türpe Rohrreinigung GmbH weremerged into Kanal-Türpe Gochsheim GmbH & Co. KG

****During the year Krüger Wasserhochdrucktechnik GmbH was merged into Mayer Kanalmanagement GmbH.

****During the year Toms Kloakservice was merged into Norva24 Danmark AS

*****During the year Kyrsting Aps was merged into J.S. Overfladebehandling ApS. The surviving entity changed subsequently name to Kyrsting Tankprøvning og Trankrensning ApS

Note 26 Subsequent events

On January 8, 2025, Norva24 signed an agreement to acquire 100% of the shares in Kanaltechnik Agricola GmbH.

On January 31, 2025, the decision by the Norwegian Competition Appeals Tribunal to prohibit the acquisition of Vitek Miljø AS was published. The SPA has been terminated by Norva24.

On January 27, 2025, it was announced that Tore Hansen, CEO Norway, will leave the role as of February 1, 2025.

On March 10, 2025, Apax Funds announced a public offer to the shareholders of Norva24 Group AB to tender all shares. The acceptance period of the Offer is expected to commence on or around March 28, 2025 and expire on or around May 6, 2025. Following a successful takeover, Norva24 Group AB will be delisted from Nasdaq Stockholm. Reference is made to separate statements published.

Norva24 Group AB signed an agreement on April 9, 2025, to acquire 100 percent of the shares in Multi Marine AS through its subsidiary Norva24 Norge AS.

Parent company notes

Note 1 General information

The reporting entity reflected in the parent company financial statements is Norva24 Group AB (publ). Norva24 Group AB (the Company) is a Swedish entity domiciled in Stockholm, Sweden, with corporate registration number 559226-2553. The financial statements are presented in million Swedish Kronor (SEK million) unless otherwise stated. Amounts in brackets concern the comparative period.

Note 2 Summary of important accounting principles

The parent company applies the accounting principles of the group as described in note 3 to the consolidated financial statements. The most important accounting principles applied and any differences with the group accounting policies are listed below. These principles have been applied consistently for all periods presented, unless otherwise stated. The financial statements of Norva24 Group AB (publ) are prepared in accordance with RFR 2 Accounting for legal entities and the Annual Accounts Act. The historical information has been prepared according to the acquisition value method.

Shares in subsidiaries

Shares in subsidiaries are reported at acquisition value after deductions for any impairment. The acquisition value includes acquisition-related costs.

When there is an indication that shares in subsidiaries have decreased in value, a calculation is made of the recoverable amount. If this is lower than the carrying amount, an impairment loss is recognized. Impairment losses are included in profit from shares in Group companies.

Share capital

Ordinary shares are classified as equity. Transaction costs that can be directly attributed to the issue of new shares or options are reported, net after tax, in equity as a deduction from the issue proceeds. Treasury shares are recognized at cost and deducted from equity.

Presentation

The income statement and balance sheet are presented as required by the Annual Accounts Act. The statement of changes in equity follows the presentation format of the Group but also includes columns specified in the Annual Accounts Act. Naming of several can be different compared to the consolidated financial statement, this is mainly the case for financial income, expenses and equity.

Financial instruments

IFRS 9 is not applied in the financial statements of Norva24 Group AB (publ). The Company applies the requirements specified in RFR 2. Financial instruments are initially measured and recognized at their acquisition value. Subsequently, financial assets acquired with the intention of being held only for a short term will be reported at the lower of acquisition value and market value.

When calculating the net sales value of receivables that are reported as current assets, the principles for impairment testing and loss risk reserve in IFRS 9 shall be applied. Accounts receivable reported at amortized cost with bad debt provision recognized in the Group's consolidated financial statements in accordance with IFRS 9, will also be recognized in the Company's financial statements.

Note 3 Related party transactions

Non-current loan to subsidiaries

SEK million	2024	2023
At the beginning of the period	904.3	866.7
New loan issue	-	-
Repayment of loan	-	-0.2
Reclassification current to non-current loan	-	-
Amortized amounts	-	0.0
Interests	39.2	37.6
Paid interest	-	0.1
At the end of the period	943.5	904.3

The company has no provisions for doubtful receivables attributable to related parties. No bad debt has been recognized related to receivables from related parties. The company does not hold any security for the receivables.

Note 4 Subsidiaries

Loan to shareholders

Company name	Corporate registration number	Domicile and country of registration and operations	Ownership- and voting percentage	Number of shares	Carrying amount Dec 31, 2023	Carrying amount Dec 31, 2024
Norva24 Holding AS	914 881 447	Stryn, Norway	97.0%	10,417,573	2,799.7	2,795.7
Norva24 Mipco AB	559341-1886	Stockholm, Sweden	100.0%	9,853,597	80.3	80.3
Total					2,880.0	2,876.0

Norva24 Mipco AB owns 3% of the shares in Norva24 Holding AS, which gives Norva24 Group AB a total indirect ownership of 100% of the shares in Norva24 Holding AS.

Note 5 Other operating expenses

Specification of other operating expenses

SEK million	2024	2023
Legal, audit and consultancy fees	8.9	6.7
Personnel expenses	14.3	7.7
Other	2.9	2.5
Total	26.1	16.9

Specification of fees paid to auditors

SEK million	2023	2022
Audit	2.6	1.6
Other audit-related services	-	-
Tax consultancy services	0.1	-
Other consultancy services	-	-
Total	2.6	1.6

Note 6 Financial items

Specification of financial items

SEK million	2024	2023
Interest income on loans to subsidiaries	39.2	37.7
Currency exchange gain	0.8	0.6
Other financial income	-	0.1
Financial income	39.9	38.3
Interest cost on loans from subsidiaries	-1.7	-0.3
Currency exchange loss	-0.7	-0.4
Other financial expenses	-2.2	-3.4
Financial expenses	-4.6	-4.1
Net financial items	35.3	34.2

Note 7 Taxes

Calculation of deferred tax/deferred tax benefit

SEK million	2024	2023
Tax losses carried forward	9.1	51.0
Basis for deferred tax (asset)	9.1	51.0
Leasing	-	-
Deferred tax (asset)	1.9	10.9
Deferred tax in the balance sheet	1.9	10.9

Specification of income tax expense

NOK million	2024	2023
Payable tax on profits for the year	-	-
Change in deferred tax	-6.8	-5.5
Other differences	-1.9	-0.3
Income tax expense	-8.7	-5.7

Reconciliation of income tax expense

NOK million	2024	2023
Profit before income tax	56.2	26.4
Nominal tax rate of the group	20.6 %	20.6 %
Tax at nominal tax rate	11.6	5.4
Tax effect of permanent differences	-2.9	0.3
Income tax expense	-8.7	-5.7
Effective tax rate	15 %	22 %

Note 8 Other current liabilities

Specification of other current liabilities

SEK million	Dec 31, 2024	Dec 31, 2023
Accrued expenses	3.8	2.7
Bank overdrafts	52.0	10.8
Other	0.3	3.5
Total	56.1	17.0

4-year summary

NOK million	2024	2023	2022	2021
Revenue from customer contracts	3,631.3	3,131.9	2,445.3	2,006.3
Other operating income	-0.3	20.1	21.1	19.0
Total operating revenue	3,631.0	3,151.9	2,466.5	2,025.2
Operating expenses				
Operational service expenses	-574.4	-524.3	-320.7	-220.4
Personnel expenses	-1,541.9	-1,288.2	-1,040.8	-879.3
Vehicle operating expenses	-493.3	-445.2	-390.4	-288.1
Other operating expenses	-355.8	-272.0	-232.1	-246.7
Other gains	10.6	0.5	5.0	40.3
Total operating expenses	-2,954.8	-2,529.2	-1,979.0	-1,594.2
Earnings before interest, taxes, depreciation and amortization (EBITDA)	676.2	622.7	487.5	431.0
Total depreciation	-343.1	-289.9	-241.4	-209.6
Earnings before interest, taxes and amortization (EBITA)	333.1	332.8	246.0	221.5
Total amortization	-49.5	-49.0	-34.3	-28.0
Earnings before interest and taxes (EBIT)	283.6	283.9	211.7	193.5
Financial items				
Financial income	83.6	70.2	42.8	9.6
Financial expenses	-121.2	-120.3	-58.3	-123.0
Net financial items	-37.7	-50.1	-15.5	-113.4
Profit before income tax (EBT)	245.9	233.7	196.3	80.2
Income tax expense	-69.0	-7.2	-56.8	5.8
Profit for the year	176.8	226.6	139.5	86.0
Adjusted EBITA	384.4	347.7	278.6	257.7
Adjusted EBITA margin	10.6 %	11.0 %	11.3 %	12.7 %

Quarterly data for the consolidated group

NOK million	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
Total operating revenue								
Norway	249.2	270.5	274.5	271.4	260.2	311.9	294.7	292.6
Germany	251.8	298.3	300.9	332.5	265.3	313.7	302.3	361.1
Sweden	110.5	127.5	113.8	140.0	136.5	151.0	147.1	166.3
Denmark	97.1	104.1	103.5	113.0	108.8	161.8	191.6	168.6
Corporate	-4.0	-0.9	-0.5	-1.2	-0.8	-0.7	-0.8	0.1
Group	704.6	799.4	792.2	855.7	769.9	937.7	934.8	988.6
EBITA								
Norway	30.6	40.7	64.3	21.5	23.3	52.0	52.2	22.6
Germany	25.3	39.4	44.5	43.4	19.8	32.1	3.1	38.6
Sweden	9.7	12.2	18.5	17.3	17.2	25.4	22.5	23.4
Denmark	5.0	6.2	9.2	6.6	6.6	25.2	28.5	10.4
Corporate	-13.6	-20.2	-13.5	-14.4	-17.5	-17.5	-14.8	-19.9
Group	57.0	78.4	123.1	74.4	49.4	117.1	91.4	75.1
Adjusted EBITA								
Norway	32.0	40.9	64.7	21.5	23.6	54.0	59.4	28.0
Germany	25.3	39.4	44.5	46.8	19.8	35.4	33.4	39.4
Sweden	9.7	12.2	18.5	18.0	17.2	25.8	23.7	23.4
Denmark	5.0	6.2	9.8	6.6	7.0	20.3	28.4	10.4
Corporate	-12.6	-16.0	-13.6	-11.3	-15.4	-17.5	-12.2	-19.7
Group	59.4	82.7	124.0	81.6	52.3	117.9	132.7	81.4
Adjusted EBITA margin								
Norway	12.8 %	15.1 %	23.6 %	7.9 %	9.1 %	17.3 %	20.1 %	9.6 %
Germany	10.1 %	13.2 %	14.8 %	14.1 %	7.5 %	11.3 %	11.0 %	10.9 %
Sweden	8.8 %	9.6 %	16.3 %	12.8 %	12.6 %	17.1 %	16.1 %	14.1 %
Denmark	5.1 %	5.9 %	9.5 %	5.9 %	6.5 %	12.5 %	14.8 %	6.2 %
Corporate	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Group	8.4 %	10.4 %	15.7 %	9.5 %	6.8 %	12.6 %	14.2 %	8.2 %

Key performance indicators

Key figures

Reconciliation of alternative performance measures, not defined under IFRS

Line ID	NOK million	Source	Calculation	2024	2023
A	Total operating revenue	P&L		3,631.0	3,151.9
	Profit / loss for the period	P&L		176.8	226.6
	Earnings per share (basic and diluted), NOK	P&L		0.97	1.24
	Average number of ordinary shares outstanding			182,183,714	182,632,036
	Growth in total revenue %			15.2	27.8
	Organic growth in total revenue, %			6.1	13.7
	Organic growth in total revenue, currency adjusted %			4.6	6.3
	Acquired growth in total revenue, %			9.1	14.1
B	Total operating expenses	P&L		-2,954.8	-2,529.2
C	EBITDA (earnings before interest, taxes, depreciation and amortization)		C=A-B	676.2	622.7
	EBITDA margin, %		C/A	18.6	19.8
D	Depreciation and impairment of tangible assets (PPE and leased right-of-use assets)	P&L		-343.1	-289.9
E	EBITA		E=C-D	333.1	332.8
	EBITA margin, %		E/A	9.2	10.6
F	Depreciation, amortization and impairment of tangible and intangible assets	P&L		-392.6	-338.9
G	EBIT		G=C-F	283.6	283.9
	EBIT margin, %		G/A	7.8	9.0
H	Non-recurring items, expenses	Note 5		51.3	14.9
H2	Non-recurring items, depreciation and amortization	Note 5			-
I	Adjusted EBITDA		I=C+H	727.5	637.6
	Adjusted EBITDA margin, %		I/A	20.0	20.2
J	Adjusted EBITA		J=E+H+H2	384.4	347.7
	Adjusted EBITA margin, %		J/A	10.6	11.0
K	Adjusted EBIT		K=G+H+H2	334.9	298.8
	Adjusted EBIT margin, %		K/A	9.2	9.5
L	Lease payments	Note 6		269.5	222.9
M	Capital expenditures (purchases minus disposals)	Note 12		154.5	151.6
N	Cash capital expenditure		N=L+M	374.5	374.5
O	Net cash inflow from operating activities	Cash flow Statement		660.6	553.9
P	Cash conversion, %		O/I	90.8	86.9

Line ID	Balance sheet key performance indicators	Source	Calculation	Dec 31, 2024	Dec 31, 2023
AA	Non-current and current loans	Financial position		922.7	649.6
AB	Non-current and current lease liabilities	Financial position		1,039.8	867.6
AC	Cash and cash equivalents	Financial position		411.9	267.0
AD	Net debt		$AD=AA+AB-AC$	1,550.6	1,250.2
AE	Net debt/LTM Adjusted EBITDA		$AE=AD/I(LTM)$	2.13	1.96
BA	Inventories	Financial position		18.7	18.7
BB	Accounts receivable	Financial position		480.3	441.9
BC	Other current receivables	Financial position		224.3	201.0
BD	Accounts payable	Financial position		171.1	157.5
BE	Other current liabilities	Financial position		384.8	319.4
BF	Net working capital		$BF=BA+BB+BC-BD-BE$	167.4	184.7
BG	Working capital / LTM Total revenue		$BG=BF/A(LTM)$	4.6	5.9
CA	Total assets	Financial position		5,065.8	4,206.4
CB	Current liabilities	Financial position		901.7	807.2
CC	Capital employed		$CC=CA-CB$	4,164.1	3,399.2
CD	Return on capital employed, %		$CD=G(LTM)/CC$	6.8	8.4

LTM - Last twelve months

Segment key performance indicators

NOK million	Jan-Dec 2024	Jan-Dec 2023	Change %
Norway			
Total operating revenue	1,159.3	1,065.7	8.8 %
EBITA	150.0	157.1	-4.5 %
EBITA margin %	12.9	14.7	-1,8 pp
Adjusted EBITA	165.0	159.1	3.7 %
Adjusted EBITA margin %	14.2	14.9	-0,7 pp
Germany			
Total operating revenue	1,242.4	1,183.4	5.0 %
EBITA	93.7	152.6	-38.6 %
EBITA margin %	7.5	12.9	-5,4 pp
Adjusted EBITA	127.9	156.0	-18.0 %
Adjusted EBITA margin %	10.3	13.2	-2,9 pp
Sweden			
Total operating revenue	600.9	491.7	22.2 %
EBITA	88.5	57.8	53.0 %
EBITA margin %	14.7	11.7	3,1 pp
Adjusted EBITA	90.2	58.5	54.1 %
Adjusted EBITA margin %	15.0	11.9	3,1 pp
Denmark			
Total operating revenue	630.7	417.7	51.0 %
EBITA	70.6	27.0	161.6 %
EBITA margin %	11.2	6.5	4,7 pp
Adjusted EBITA	66.1	27.6	139.5 %
Adjusted EBITA margin %	10.5	6.6	3,9 pp
Corporate & other			
Total operating revenue	-2.3	-6.6	
EBITA	-69.7	-61.7	
EBITA margin %	n.a.	n.a.	
Adjusted EBITA	-64.7	-53.5	
Adjusted EBITA margin %	n.a.	n.a.	
Norva24 Group			
Total operating revenue	3,631.0	3,151.9	15.2 %
EBITA	333.1	332.8	0.1 %
EBITA margin %	9.2	10.6	-1,4 pp
Adjusted EBITA	384.4	347.7	10.6 %
Adjusted EBITA margin %	10.6	11.0	-0,4 pp

Signatures of the Board of Directors

The Board of Directors and the CEO certify that the consolidated financial statements have been prepared in accordance with the IFRS® Accounting Standards as adopted by the EU and provide a true and fair view of the financial position and performance of the Group. The annual report was prepared in accordance with generally accepted accounting principles and provides a true and fair view of the Parent Company's financial position and performance. The Administration Report for the Group and Parent Company gives a true and fair view of the Parent Company's and the Group's operations, financial position and performance, and describes significant risks and uncertainties faced by the Parent Company and the companies in the Group.

Board of Directors and CEO of Norva24 Group AB

Stockholm, April 27, 2025

Arild Bødal
Chairman

Allan Engström
Board member

Linus Lundmark
Board member

Monica Reib
Board member

Ulrika Östlund
Board member

Fredrik Karlsson
Board member

Henrik Norrbom
Group CEO

Our audit report was submitted April 27, 2025
Öhrlings PricewaterhouseCoopers AB

Nicklas Kullberg
Authorized Public Accountant
Auditor in Charge

Robert Nyholm
Authorized Public Accountant



Auditor's report

Unofficial translation

To the general meeting of the shareholders of Norva24 Group AB (publ), corporate identity number 559226-2553

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Norva24 Group AB (publ) for the year 2024 except for the corporate governance statement on pages 73-82. The annual accounts and consolidated accounts of the company are included on pages 65-139 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company and the group as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 73-82. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Our audit approach

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the group operates.



Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Key audit matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

<i>Key audit matters</i>	<i>How our audit addressed the Key audit matter</i>
<p>Revenue recognition</p> <p>We refer to note 3 Significant accounting principles.</p> <p>The Group's recognised turnover amounted to approximately MNOK 3 631 in 2024. The sales consist of UIM services and are recognized as revenue over time.</p> <p>The performance obligations are usually fulfilled on the same day as the service is performed. For longer commitments, successive profit recognition calculated on the number of working hours in relation to the total expected number of working hours is applied.</p> <p>Revenue recognition is considered a key audit matter due to the entry's size and significance to the Group's stakeholders.</p> <p>The identified risks are that revenue transactions do not exist or are recognized in the correct period in accordance with customer contracts.</p>	<p>Our audit approach includes but is not limited to:</p> <ul style="list-style-type: none"> • In our audit we have mapped the company's routines and processes relating to invoicing and revenue recognition in order to understand how they work and potential errors that might occur. This mapping was done so that we can determine appropriate audit procedures. • Review compliance with the Group's accounting principles. • Analysis of revenues and gross profit margins during the year compared to previous year. • Obtain customer invoices and proof of payments through sample testing to ensure that revenues and accounts receivables exist and are recognized in the correct period. <p>The result of these procedures has not given rise to any significant observations in the audit.</p>
<p>Valuation of goodwill</p> <p>We refer to note 3 Significant accounting principles, note 4 Estimates and judgments for accounting purposes and note 10 Intangible assets and goodwill.</p> <p>The management has conducted an impairment test on the Group's goodwill divided into the four geographical segments which constitute the cash-generating units as of 2024-12-31. The impairment tests are based on the budgets for coming year and a terminal growth rate of 2 %, but with adapted discount rates for each cash-generating unit.</p> <p>Management has prepared a sensitivity test per cash-generating unit. No need for impairment was identified.</p>	<p>Our audit approach includes but is not limited to:</p> <ul style="list-style-type: none"> • Involve PwC's valuation specialists to test management's assumptions and calculation of WACC as well as confirm the impairment tests' IFRS compliance. • Test the sensitivity of the valuation for negative changes to significant parameters. • Review the budgets in relation to forecasts and with our knowledge regarding Norva24 Group's growth and margins. <p>The result of these procedures has not given rise to any significant observations in the audit.</p>



The valuation of goodwill is seen as a key matter since it is based on significant management assumptions.

Identified risks are as follows:

- that there is a need for impairment of goodwill related to the Danish segment if its performance does not correspond to expectations.
- that significant management assumptions and estimates used in the impairment are not reasonable.

Acquisitions and purchase price allocation valuation

We refer to note 3 Significant accounting principles, note 4 Estimates and judgments for accounting purposes and note 20 Business combinations.

The company performed 6 acquisitions during 2024. Acquisitions in 2024 included companies in all segments. The company has a goal of growing through acquisitions, therefore, the acquisitions represent an area of significant importance.

Below are the identified risks of errors:

- The risk that necessary provisions, contingent liabilities or obligations are not considered.
- The risk that the opening balance at acquisition is not correct.
- The risk that the calculated goodwill and key assumptions in the purchase price allocations are not reasonable.

Our audit approach includes but is not limited to:

- Review of share purchase agreements to identify potential contingent liabilities, earnouts and similar.
- Review purchase price allocations from an accounting and valuation perspective. Significant assumptions made by management were discussed and challenged.
- Confirm acquisition value and earnouts to underlying supporting evidence.
- Review earnout calculation, including the effect of discounting.
- Confirm mathematical accuracy and reasonable currency rates used for currency revaluation as at 2024-12-31.

The result of these review stages has not led to any significant observations in the audit.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-64, 146-149. The information in the remuneration report 2024 published on Norva24 Group AB (publ)'s website is also considered other information. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Director's and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.



In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Board's Audit Committee shall, without prejudice to the Board's other responsibilities and duties, among other things, monitor the company's financial reporting.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden 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 annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Report on other legal and regulatory requirements

The auditor's audit of the administration of the company and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Director's and the Managing Director of Norva24 Group AB (publ) for the year 2024 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Director's and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our 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 opinions.

Responsibilities of the Board of Director's and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group' equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.



Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

The auditor's examination of the ESEF report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for Norva24 Group (publ) for the financial year 2024.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for Opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Norva24 Group (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled my (our) ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Director's and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if,



individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies ISQC 1 Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and other Assurance and Related Services Engagements and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with professional ethical requirements, professional standards and legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report has been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 73–82 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's auditing standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act/ the Annual Accounts Act for Credit Institutions and Securities Companies/ the Annual Accounts Act for Insurance Companies.

Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm, was appointed auditor of Norva24 Group AB (publ) by the general meeting of the shareholders on May 22, 2024 and has been the company's auditor since May 31, 2021.

Stockholm 27 April 2025

Öhrlings PricewaterhouseCoopers AB

Nicklas Kullberg
Authorized Public Accountant
Auditor in charge

Robert Nyholm
Authorized Public Accountant



Auditor's report on the statutory sustainability report

To the general meeting of the shareholders in Norva24 Group AB (publ), corporate identity number 559226-2553

Engagement and responsibility

It is the board of directors who is responsible for the statutory sustainability report for the year 2024 on pages 36-63 and that it has been prepared in accordance with the Annual Accounts Act according to the prior wording that was in effect before 1 July 2024.

The scope of the audit

Our examination has been conducted in accordance with FAR's standard RevR 12 The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is substantially different and less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

Opinion

A statutory sustainability report has been prepared.

Stockholm 27 April 2025

Öhrlings PricewaterhouseCoopers AB

Nicklas Kullberg
Authorized Public Accountant
Auditor in charge

Robert Nyholm
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Definitions

Measure	Definition	Reason for use
Growth in total operating revenue	Change in total operating revenue as a percentage of total operating revenue during the comparative period.	Change in total operating revenue reflects the Group's operating revenue growth over time.
Organic growth in total operating revenue	Change in total operating revenue after adjustment for acquisition effects, as a percentage of total operating revenue during the comparative period.	Organic total operating revenue growth excludes the effects of changes in the Group structure, which enables a comparison of operating revenue over time.
Acquired growth in total operating revenue	Change in total operating revenue as the percentage change from the comparative period of total operating revenue during the comparative period, driven by acquisitions. Operating revenue driven by acquisitions is defined as total pro forma operating revenue during the period attributable to companies which have been acquired during the last twelve months.	Acquired growth reflects the acquired units' effects on total operating revenue.
EBITDA	Earnings before interest, taxes, depreciation and amortization.	EBITDA provides an overall picture of profit generated from operating activities and is a supplement to the operating profit (EBIT).
EBITDA margin	EBITDA as a percentage of total operating revenue.	EBITDA margin is used to measure operating profitability and indicates the Group's operating earnings capacity.
EBITA	Earnings before interest, taxes and amortization.	EBITA provides an overall view of profit generated by operating activities and is a supplement to the operating profit.
EBITA margin	EBITA as a percentage of total operating revenue.	EBITA margin is used to measure operating profitability and indicates the Group's operating earnings capacity.
EBIT	Earnings before interest and taxes.	EBIT provides an overall view of profit generated by operating activities.
EBIT margin	EBIT as a percentage of total operating revenue.	EBIT margin is used to measure operating profitability and indicates the Group's operating earnings capacity.
Non-recurring items	Items affecting comparability such as acquisition costs, integration costs and restructuring costs.	Enables comparison of profitability measures without items affecting comparability.
Adjusted EBITDA	EBITDA adjusted for non-recurring items.	Enables comparison of EBITDA excluding items affecting comparability with other periods. Adjusted EBITDA is relevant for understanding the underlying operating earnings capacity excluding items affecting comparability.
Adjusted EBITDA margin	Adjusted EBITDA as a percentage of total operating revenue.	Adjusted EBITDA margin excludes the effect from items affecting comparability, which enables comparison of the underlying operating profitability over time.
Adjusted EBITA	EBITA adjusted for non-recurring items.	Enables comparison of EBITA without items affecting comparability with other periods. Adjusted EBITA is relevant for understanding the underlying operating earnings capacity excluding items affecting comparability.
Adjusted EBITA margin	Adjusted EBITA as a percentage of total operating revenue.	Adjusted EBITA margin excludes the effect from items affecting comparability, which enables comparison of the underlying operating profitability over time.

Measure	Definition	Reason for use
Adjusted EBIT	Earnings before interest and taxes (EBIT) adjusted for non-recurring items.	Enables comparison of EBIT excluding items affecting comparability with other periods. Adjusted EBIT is relevant for understanding the underlying operating earnings capacity excluding items affecting comparability.
Adjusted EBIT margin	Adjusted operating profit as a percentage of total operating revenue.	Adjusted EBIT margin excludes the effect from items affecting comparability, which enables comparison of the underlying operating profitability over time.
Net debt	Total interest-bearing liabilities less cash and cash equivalents. Total interest-bearing liabilities consists of non-current and current loans in addition to non-current and current leasing liabilities.	Net debt is used to monitor changes in interest-bearing liabilities and the level of the refinancing requirements. The measure is also used as the numerator in the Net debt ratio used to monitor financial leverage.
Net debt/LTM adjusted EBITDA	Net debt in relation to last twelve-month adjusted EBITDA.	The Net debt ratio provides the level of financial leverage.
Net debt/pro forma LTM adjusted EBITDA	Net debt in relation to last twelve months adjusted pro forma EBITDA. Pro forma EBITDA includes all operations within the Group as if all acquisitions had been a part of the Group for the full last twelve-month period.	Provides the level of financial leverage excluding the impact of acquisitions.
Net working capital	Net working capital includes inventories, accounts receivables and other current receivables less accounts payables and other current liabilities.	Net working capital is used to monitor the amount of capital allocated to the operations and indicate how effectively net working capital is used.
Net working capital/ LTM total operating revenue	Net working capital in relation to last twelve months total operating revenue.	Net working capital ratio enables the Group to measure its net working capital over time.
Capital expenditures	Capital expenditures are net funds used by the Group to acquire, upgrade, and maintain owned tangible assets such as property, buildings, vehicles, and equipment. Excluding acquisitions and divestments.	Capital expenditure is used to measure the funds required to acquire, upgrade, and maintain the Group's tangible assets.
Net cash inflow from operating activities	Cash flow from operating activities from the Cash flow statement.	Operating cash flow is used to monitor cash flows generated by operating activities. The measure is also used as the numerator in the calculation of cash conversion.
Cash conversion	Net cash inflow from operating activities in relation to adjusted EBITDA.	Cash conversion enables the Group to monitor how efficiently the Group manages operating investments and working capital as well as the operating activity's ability to generate cash flows.
Capital employed	Total assets less current liabilities.	Capital employed is a measure which the Group uses for calculating the return on capital employed.
Return on capital employed	Last twelve months EBIT as a percentage of capital employed.	Return on capital employed provides the profitability of the Group's capital employed.

Other information

ANNUAL GENERAL MEETING

June 2025. For further information about the Annual General Meeting 2025, please refer to Norva24's website, www.norva24.com.

FINANCIAL CALENDAR

Interim report January - March 2025

May 30, 2025

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