

CEO | Letter to EQVA's Shareholders

To the shareholders of EQVA

It has been nearly a month since I assumed the role as CEO of EQVA. During this period, I have had the opportunity to gain deeper insight into our portfolio companies, as well as many of our customers and colleagues. I have also been involved in the final phase of the recent strategic review together with the Board. Below is a brief update on where we stand and our path forward.

Over recent years, EQVA has undergone a significant transformation, sharpening its focus to become a focused industrial owner of leading industrial services companies, with a strong position in both maritime and onshore industries along the Norwegian coastline. The results of this turnaround are nothing short of impressive. We have established a solid foundation that we continue to build upon.

From our base along the Norwegian coast, we are delivering services to leading industrial companies. One of these is Boliden in Odda, where we announced a new long-term cooperation agreement last week. The acquisition of IMTAS (based in Mo i Rana) earlier this year, and Austevoll Rørteknikk, completed at the beginning of the fourth quarter, further strengthen our position as a preferred total service provider to some of Norway's most advanced industrial projects.

At EQVA, we create value by building and developing strong industrial businesses. Our companies deliver safe and efficient execution of projects, including new installations, maintenance, and modifications of existing facilities. Each company operates within clear frameworks and with support from the group, while retaining operational autonomy and day-to-day management responsibility. This is how we create value for both our customers and our shareholders.

Since becoming CEO, I have worked closely with the Board during the strategic process. EQVA's overall direction remains unchanged, but our priorities have been sharpened. We will pursue growth – by strengthening our geographical presence, expanding our service offering, and building on our strong customer relationships – through a combination of organic initiatives and strategic acquisitions.

Our business model remains unchanged, with an emphasis on profitable growth, strong cash generation, and low capital intensity. We are sharpening our focus on initiatives and acquisition opportunities that build directly on our core competence as a full-service provider of industrial solutions. At the same time, we are focused on capturing strategic growth opportunities and synergies. We expect these priorities to deliver tangible results in the period ahead.

While many around us describe market conditions as challenging, activity at EQVA remains high. Our businesses have strong activity in ongoing projects and have secured several new long-term contracts this autumn. As previously announced, we have a secured order backlog of approximately NOK 1 billion for the coming year.

Recently, Daniel Hjertaker Molvik assumed the role of CFO. In recent years, he has been responsible for strategy and business development at EQVA. He has played a key role in shaping the group's strategic direction, developing the portfolio, and supporting value creation across the group. I greatly value having him by my side. His deep knowledge of the business, combined with the experience of our industrial leaders across our portfolio companies, provides strong continuity and a solid foundation for the road ahead.

I look forward to leading EQVA in line the established strategy – together with Daniel, the rest of the management team, and our 660 skilled employees who work every day to ensure customer satisfaction. Together, we create value for our shareholders.

Best regards,

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