



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 911 567 555
Organisasjonsform: Aksjeselskap
Foretaksnavn: UPONOR INFRA AS
Forretningsadresse: Karenslyst allé 8B
0278 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Reetta Elina Harkki
Dato for fastsettelse av årsregnskapet: 25.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 04.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		89 836 662	106 296 410
Sum inntekter		89 836 662	106 296 410
Kostnader			
Varekostnad		66 039 109	66 683 717
Lønnskostnad	2	14 396 696	13 229 974
Avskrivning	4	88 847	86 669
Annen driftskostnad		14 218 472	14 216 880
Sum kostnader		94 743 124	94 217 240
Driftsresultat		-4 906 462	12 079 170
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		2 113 976	1 677 809
Annen finansinntekt		745	526
Sum finansinntekter		2 114 721	1 678 335
Rentekostnad til foretak i samme konsern		4 441	4 508
Annen rentekostnad		28 603	19 182
Valutatap (disagio)		-282 025	-446 121
Annen finanskostnad		46 030	44 232
Annen finanskostnad		74 633	63 414
Sum finanskostnader		-128 318	-314 785
Netto finans		1 753 622	1 164 292
Ordinært resultat før skattekostnad		-3 152 840	13 243 462
Skattekostnad på ordinært resultat	3	-540 419	2 767 776
Ordinært resultat etter skattekostnad		-2 612 421	10 475 686
Årsresultat		-2 612 421	10 475 686
Overføringer og disponeringer			
Ordinært utbytte	6		10 475 686



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Overføringer annen egenkapital	6	-2 612 421	
Sum overføringer og disponeringer		-2 612 421	10 475 686



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner ol	4	207 203	296 051
Sum varige driftsmidler		207 203	296 051
Sum anleggsmidler		207 203	296 051
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	5	20 243 180	34 773 650
Andre kortsiktige fordringer		424 513	411 663
Andre fordringer	5	2 867 379	411 663
Konsernfordringer	5	33 049 367	37 906 410
Sum fordringer		56 159 926	73 091 723
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende		2 190 941	1 653 814
Sum omløpsmidler		58 350 867	74 745 537
SUM EIENDELER		58 558 070	75 041 588
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	6, 7	1 200 000	1 200 000
Overkurs	6	33 800 000	33 800 000
Annen innskutt egenkapital	6	1 905 435	
Sum innskutt egenkapital		36 905 435	35 000 000



Balanse

Beløp i: NOK	Note	2024	2023
Opptjent egenkapital			
Annen egenkapital	6	8 417 076	11 029 497
Sum opptjent egenkapital		8 417 076	11 029 497
Sum egenkapital		45 322 511	46 029 497
Gjeld			
Langsiktig gjeld			
Utsatt skatt	3	39 730	42 718
Sum avsetninger for forpliktelser		39 730	42 718
Annen langsiktig gjeld			
Sum langsiktig gjeld		39 730	42 718
Kortsiktig gjeld			
Leverandørgjeld		1 920 566	2 173 958
Betalbar skatt	3		2 725 058
Skyldige offentlige avgifter		3 375 933	589 565
Utbytte	5, 6		10 475 686
Kortsiktig konserngjeld	5	3 648 566	2 038 622
Annen kortsiktig gjeld	5, 5, 8	4 250 764	10 966 484
Sum kortsiktig gjeld		13 195 829	28 969 373
Sum gjeld		13 235 559	29 012 091
SUM EGENKAPITAL OG GJELD		58 558 070	75 041 588



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 613303

Enheten

Organisasjonsnummer: 911 567 555
Organisasjonsform: Aksjeselskap
Foretaksnavn: UPONOR INFRA AS
Forretningsadresse: Karenslyst allé 8B
0278 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Reetta Elina Harkki
Dato for fastsettelse av årsregnskapet: 25.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 02.07.2025



Organisasjonsnr: 911 567 555
UPONOR INFRA AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		89 836 662	106 296 410
Sum inntekter		89 836 662	106 296 410
Kostnader			
Varekostnad		66 039 109	66 683 717
Lønnskostnad	2	14 396 696	13 229 974
Avskrivning	4	88 847	86 669
Annen driftskostnad		14 218 472	14 216 880
Sum kostnader		94 743 124	94 217 240
Driftsresultat		-4 906 462	12 079 170
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		2 113 976	1 677 809
Annen finansinntekt		745	526
Sum finansinntekter		2 114 721	1 678 335
Rentekostnad til foretak i samme konsern		4 441	4 508
Annen rentekostnad		28 603	19 182
Valutatap (disagio)		-282 025	-446 121
Annen finanskostnad		46 030	44 232
Annen finanskostnad		74 633	63 414
Sum finanskostnader		-128 318	-314 785
Netto finans		1 753 622	1 164 292
Ordinært resultat før skattekostnad		-3 152 840	13 243 462
Skattekostnad på ordinært resultat	3	-540 419	2 767 776
Ordinært resultat etter skattekostnad		-2 612 421	10 475 686
Årsresultat		-2 612 421	10 475 686
Overføringer og disponeringer			
Ordinært utbytte	6		10 475 686
Overføringer annen egenkapital	6	-2 612 421	
Sum overføringer og disponeringer		-2 612 421	10 475 686



Organisasjonsnr: 911 567 555
UPONOR INFRA AS

BALANSE

Beløp i: NOK	Note	2024	2023
--------------	------	------	------

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

Driftsløsøre, inventar, verktøy, kontormaskiner ol	4	207 203	296 051
Sum varige driftsmidler		207 203	296 051

Sum anleggsmidler		207 203	296 051
--------------------------	--	----------------	----------------

Omløpsmidler

Varer

Fordringer

Kundefordringer	5	20 243 180	34 773 650
Andre kortsiktige fordringer		424 513	411 663
Andre fordringer	5	2 867 379	411 663
Konsernfordringer	5	33 049 367	37 906 410
Sum fordringer		56 159 926	73 091 723

Bankinnskudd, kontanter og lignende

Sum bankinnskudd, kontanter og lignende		2 190 941	1 653 814
--	--	------------------	------------------

Sum omløpsmidler		58 350 867	74 745 537
-------------------------	--	-------------------	-------------------

SUM EIENDELER		58 558 070	75 041 588
----------------------	--	-------------------	-------------------

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital	6, 7	1 200 000	1 200 000
Overkurs	6	33 800 000	33 800 000
Annen innskutt egenkapital	6	1 905 435	
Sum innskutt egenkapital		36 905 435	35 000 000

Opptjent egenkapital

Annen egenkapital	6	8 417 076	11 029 497
Sum opptjent egenkapital		8 417 076	11 029 497

Sum egenkapital		45 322 511	46 029 497
------------------------	--	-------------------	-------------------

Gjeld



Langsiktig gjeld			
Utsatt skatt	3	39 730	42 718
Sum avsetninger for forpliktelseser		39 730	42 718
Annen langsiktig gjeld			
Sum langsiktig gjeld		39 730	42 718
Kortsiktig gjeld			
Leverandørgjeld		1 920 566	2 173 958
Betalbar skatt	3		2 725 058
Skyldige offentlige avgifter		3 375 933	589 565
Utbytte	5, 6		10 475 686
Kortsiktig konserngjeld	5	3 648 566	2 038 622
Annen kortsiktig gjeld	5, 5, 8	4 250 764	10 966 484
Sum kortsiktig gjeld		13 195 829	28 969 373
Sum gjeld		13 235 559	29 012 091
SUM EGENKAPITAL OG GJELD		58 558 070	75 041 588



Organisasjonsnr: 911 567 555
UPONOR INFRA AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
7

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinary shares	300.00	4000.00	1200000.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Uponor Infra Oy	300.00	100.00%	Ordinary shares
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	300.00	100.00%	

The entity is part of the consolidated accounts for Uponor Corporation, whose address is: Uponor Corporation Ilmalantori 4.00240 Helsinki, Georg Fischer AG, Finland.

Note
2

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	9342920.00	8295402.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	1869074.00	1717355.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	808006.00	916346.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	2376696.00	2300871.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	14396696.00	13229974.00

The company is required to have an occupational pension scheme in accordance with the Act of Mandatory Occupational Pensions. The company's pension schemes satisfy the requirements of this Act.

Note

Antall årsverk i regnskapsåret



Virksomheten har hatt følgende antall årsverk:
0.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



Vår dato 10.06.2021	Din/Deres dato 06.05.2021	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse AR428776720	Telefon 90833418
Org.nr 974761076	Vår referanse 2021/5889111	Postadresse Postboks 9200 Grønland 0134 OSLO

ERNST & YOUNG AS
Postboks 1156 Sentrum
0107 OSLO

Att. Lars Helland

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Uponor Infra AS, org.nr. 911 567 555

Vi viser til deres brev av 6. mai 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Uponor Infra AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Uponor Infra AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Uponor Infra AS er eid av et utenlandsk selskap som er en del av et internasjonalt konsern. Selskapet driver virksomhet innen produksjon og salg av plastprodukter og dermed forbundne varer, samt aksjetegning eller på annen måte å gjøre seg interessert i beslektet virksomhet. Engelsk er selskapets arbeidsspråk, og styremedlemmene i selskapet er utenlandske.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i



samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er direkte eid av et utenlandsk selskap og inngår i et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



DocuSign Envelope ID: 80E279C5-78E1-4477-9F89-F4ECB1E6DE7C

The board of directors' report 2024 for Uponor Infra AS

1 Operations and locations

Uponor Infra AS is fully owned by Uponor Infra Oy, which is owned by Uponor Oyj (100%). Uponor Oyj has been listed on Nasdaq in Finland until 29 April 2024. The company's business address is in Oslo.

The company's main business areas are sales of plastic and composite pipe systems to the construction industry in Norway. The products are pipes and components for storm water, sewage, underground ventilation, pressure pipes, cable protection and treatment plants in Norway. Technical assistance is also offered in the form of design, drawing, construction and inspection.

2 Comments related to the financial statements

The company's revenues decreased from NOK 106 296 410 last year to NOK 89 836 662 in 2024. Ordinary result before tax in 2024 was NOK -3 152 840 compared to NOK 13 243 462 in 2023. Focusing on the pricing contributed to satisfactory financial results in 2024 despite the reduction in revenues.

The company does not engage in research and development activities.

As a result of updated entity size thresholds effective from the 2024 reporting period, the entity now qualifies as a small entity under the applicable financial reporting framework. Accordingly, the preparation of a cash flow statement is no longer a mandatory requirement

Uponor Infra AS liquidity reserve as of 31.12.2024 amounted to NOK 2 190 941. The company's ability to self-finance investments is good.

Total assets at year-end amounted to NOK 58 558 070, compared to NOK 75 041 588 last year. The equity ratio was 77 % as of 31.12.2024, compared to 61 % the year before.

2.1 Own shares

There are no changes in the holdings of own shares in 2024.

3 Future challenges

Most sales are through wholesalers, the rest is sales directly to industry market.

The company is represented with sales departments around Norway that are of great importance, and our sales team have a very good collaboration locally with wholesalers and entrepreneurs.

The market expectations over the next few years are uncertain. However, wholesaler sales are stable currently. Additionally, industry sales are expected to grow positively next year.

No events that significantly affect the company's financial position have occurred after the end of the financial year.

4 Financial risk

4.1 Overall view on objectives and strategy

The company is to a small extent exposed to currency risk in its ordinary business activities. The currency risk is normally minimal, because all purchases of goods are from sister companies in



DocuSign Envelope ID: 80E279C5-78E1-4477-9F89-F4ECB1E6DE7C

Finland and Sweden in Norwegian kroner, at an exchange rate set in the autumn of the previous year, which is not normally subject to change. The company's current strategy does not include the use of financial instruments. This is however, continuously being assessed by the Board of Directors.

4.2 Market risk

Uponor Infra AS buys goods from foreign group companies in local currency at a price based on external sales price minus margin to cover local costs and predefined profits. This minimizes currency risk. The company is exempt for changes in the interest rate level, as the company's debt to the parent company has a floating interest rate. There are no agreements on financial instruments that reduce the risk for the company and the group.

4.3 Credit risk

The risk that counterparties do not have the financial ability to meet their obligations is considered low, as there has historically been little loss on receivables. The company has a credit insurance that covers the risk for the customers with the largest sales. Uponor Infra AS has no set-off agreements or other financial instruments that minimize the credit risk in the company.

4.4 Liquidity risk

Liquidity risk is the risk that Uponor Infra AS will not be able to meet its obligations. The board believes that the company's equity and liquidity are sufficient, and the financial statement is based on the going concern principle.

5 Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit forecasts for the year 2024 and the company's long-term strategic forecasts. Uponor Infra AS economic and financial position is sound.

6 Allocation of net income

The Board of Directors has proposed the net income of Uponor Infra AS to be attributed to:

Net profit or loss for the year NOK - 2 612 421

Transfer to other Equity NOK - 2 612 421

7 The working environment and the employees

Leave of absence due to illness totaled 762 hours in 2024, which equals approximately 4,3% of the total working hours (17453 h) in the company. Uponor Infra AS will continue its efforts to reduce the number of sick days. No incidences or reporting of work-related accidents resulting in significant material damage or personal injury occurred during the year. The working environment is good, and efforts for improvements are made on an ongoing basis.



DocuSign Envelope ID: 80E279C5-78E1-4477-9F89-F4ECB1E6DE7C

8 Equal opportunities and discrimination

Of the company's 12 employees, 1 is woman. There is no discrimination in the workplace, and the company facilitates that there is full equality between women and men. There are notification routines in connection with matters worthy of criticism, including possible harassment and bullying.

Women and men have equal opportunities to qualify for all types of tasks and the career opportunities are the same. The salary system reflects the individual's area of responsibility and qualifications.

Uponor Infra AS has a recruitment and personnel policy that will ensure equal opportunities and rights and prevent discrimination on the grounds of ethnicity, national origin, descent, skin color, language, religion and outlook on life.

Based on the daily work anchored i.a. in Uponor Infra AS's values, ethical policy and recruitment policy, the company ensures that employees and jobseekers are given equal opportunities as described in section 26 of the Equality and Discrimination Act.

Employees who work in Uponor Infra AS are not union organized except one employee.

For employees in the administration, the salary survey is carried out as part of the annual salary determination. The activity obligation will be followed up by examining whether there is a risk of discrimination or other obstacles to gender equality, analyzing the causes of any identified risks, implementing further measures that are suitable to counteract discrimination and contribute to increased equality and diversity in the company and later assess the result. of working on this.

It will be seen in the following areas, individually or in context:

- Gender
- Impaired functioning
- Sexual orientation
- Gender identity and gender expression
- Religion and outlook on life
- Ethnicity
- Care tasks
- Pregnancy, parental leave and adoption

Uponor Infra AS will ensure that there is no gender-based violence, harassment and sexual harassment and complex discrimination. Uponor Infra AS does not use part time employees.

9 Environmental report

The company does not pollute the external environment more than what is usual in the industry, and consequently no measures have been implemented in this area in 2024. The company has a car policy where CO2 emissions must be below 130g/km. Models with CO2 emissions less than 120 g/km including for example hybrid/electric engine cars will qualify for local incentive schemes.

10 Transparency Act

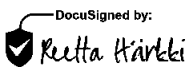
The mandatory reporting related to the Transparency Act (Åpenhetsloven) can be found on

[Åpenhetsloven | Uponor](#)

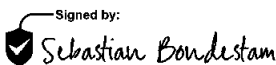


DocuSign Envelope ID: 80E279C5-78E1-4477-9F89-F4ECB1E6DE7C

Oslo, 25 June 2025

DocuSigned by:

8E8EDE8D76D541C...

Reetta Elina Härkki
Chairman of the board


Signed by:

F711D2EA48B24C2...

Sebastian Bondestam
Board member

Signed by:

64473B60A0D5456...

Jürg Peter
Board member

Signed by:

4462671236AD493...

Bjørn Arve Sømhøvd
General manager



KPMG AS
Dronning Eufemias gate 6A
P.O. Box 7000 Majorstuen
N-0306 Oslo

Telephone +47 45 40 40 63
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of Uponsor Infra AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Uponsor Infra AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that

Offices in:

© KPMG AS, a Norwegian limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bode	Knarvik	Stord	Alesund
Drammen	Kristiansand	Straume	

Penneo Dokumentnøkkel: YESWM-BUSQX-JS4FH-1FBSE-HKJTO-YJDGC



includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

Oslo

KPMG AS

André Minge
State Authorised Public Accountant
(This document is signed electronically)

Penneo Dokumentnr: YESWM-BUSQX-JS4FH-1FBSE-HKJ1Q-Y1JDC



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Minge, André

Statsautorisert revisor

På vegne av: KPMG

Serienummer: no_bankid:9578-5998-4-938301

IP: 80.232.xxx.xxx

2025-06-26 09:10:16 UTC



Penneo Dokumentnøkkel: YESWM-BUSQX-JS4FH-1FBSE-HKJ1Q-YJDGC

Dette dokumentet er signert digitalt via [Penneo.com](https://penneo.com). De signerte dataene er validert ved hjelp av den matematiske hashverdien av det originale dokumentet. All kryptografisk bevisføring er innebygd i denne PDF-en for fremtidig validering.

Dette dokumentet er forseglest med et kvalifisert elektronisk segl. For mer informasjon om Penneos kvalifiserte tillitstjenester, se <https://eud.penneo.com>.

Slik kan du bekrefte at dokumentet er originalt

Når du åpner dokumentet i Adobe Reader, kan du se at det er sertifisert av **Penneo A/S**. Dette beviser at innholdet i dokumentet ikke har blitt endret siden tidspunktet for signeringen. Bevis for de individuelle signatørens digitale signaturer er vedlagt dokumentet.

Du kan bekrefte de kryptografiske bevisene ved hjelp av Penneos validator, <https://penneo.com/validator>, eller andre valideringsverktøy for digitale signaturer.



Docusign Envelope ID: 7D9051E8-103A-42A0-A99D-1166979329C9

Uponor Infra AS

Annual report 2024

- Annual accounts**
- Income statement**
 - Balance sheet**
 - Notes**

Auditor's report



DocuSign Envelope ID: 7D9051E8-103A-42A0-A99D-1166979329C9

Uponor Infra AS

Income statement

	Note	2024	2023
Revenue			
Sales revenue		89 836 662	106 296 410
Operating expenses			
Cost of goods sold		66 039 109	66 683 717
Payroll expenses	2	14 396 696	13 229 974
Depreciation	4	88 847	86 669
Other operating expenses		14 218 472	14 216 880
Total operating expenses		94 743 124	94 217 240
Operating result		-4 906 462	12 079 170
Financial income and expenses			
Interest income from group companies		2 113 976	1 677 809
Other interest income		745	526
Net currency gain/(loss)		-282 025	-446 121
Interest paid to group companies		4 441	4 508
Other interest expenses		28 603	19 182
Other financial expenses		46 030	44 232
Net financial items		1 753 622	1 164 292
Result before tax		-3 152 840	13 243 462
Tax expense	3	-540 419	2 767 776
Net profit or loss for the year		-2 612 421	10 475 686
Allocated as follows			
Proposed dividends	6	0	10 475 686
Transferred to other equity	6	-2 612 421	0
Total allocations		-2 612 421	10 475 686



DocuSign Envelope ID: 7D9051E8-103A-42A0-A99D-1166979329C9

Uponor Infra AS

Balance sheet as of December 31

	Note	2024	2023
Fixed assets			
<i>Tangible assets</i>			
Fixtures and fittings, tools, office machinery etc.	4	207 203	296 051
Total tangible assets		207 203	296 051
Total fixed assets		207 203	296 051
Current assets			
<i>Receivables</i>			
Accounts receivable	5	20 243 180	34 773 650
Receivables in cash pool arrangements	5	33 049 367	37 906 410
Other receivables	5	2 867 379	411 663
Total receivables		56 159 926	73 091 723
Cash and cash equivalents		2 190 941	1 653 814
Total current assets		58 350 867	74 745 537
Total assets		58 558 070	75 041 588



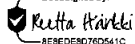
DocuSign Envelope ID: 7D9051E8-103A-42A0-A99D-1166979329C9

Uponor Infra AS

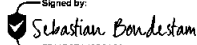
Balance sheet as of December 31

	Note	2024	2023
Equity			
<i>Paid-in capital</i>			
Share capital	6, 7	1 200 000	1 200 000
Share premium	6	33 800 000	33 800 000
Other paid-in capital	6	1 905 435	0
Total paid-in capital		<u>36 905 435</u>	<u>35 000 000</u>
<i>Retained earnings</i>			
Other equity	6	<u>8 417 076</u>	<u>11 029 497</u>
Total retained earnings		<u>8 417 076</u>	<u>11 029 497</u>
Total equity		<u>45 322 511</u>	<u>46 029 497</u>
Liabilities			
<i>Provisions</i>			
Deferred tax liability	3	<u>39 730</u>	<u>42 718</u>
Total provisions		<u>39 730</u>	<u>42 718</u>
<i>Current liabilities</i>			
Accounts payable		1 920 566	2 173 958
Accounts payable to group companies	5	3 648 566	2 038 622
Tax payable	3	0	2 725 058
Public duties payable		3 375 933	589 565
Dividends	5, 6	0	10 475 686
Other short-term liabilities	5, 8	<u>4 250 764</u>	<u>10 966 484</u>
Total current liabilities		<u>13 195 829</u>	<u>28 969 373</u>
Total liabilities		<u>13 235 559</u>	<u>29 012 091</u>
Total equity and liabilities		<u>58 558 070</u>	<u>75 041 588</u>

31 December 2024
Oslo, 25 June 2025

DocuSigned by:

3E8ED8D76D541C...

Reetta Elina Härkki
Chairman of the board

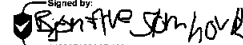
Signed by:

F711D2EA49B24C2...

Sebastian Bondestam
Board member

Signed by:

04473B60A0DC458...

Jürg Peter
Board member

Signed by:

44626711236AD403...

Bjørn Arve Sømhovd
General manager



DocuSign Envelope ID: 7D9051E8-103A-42A0-A99D-1166979329C9

Uponsor Infra AS

Notes to the accounts for 2024

Note - 1 Accounting principles

The annual report has been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles for small entities.

Sales revenue

Revenues from the sale of goods are recognized in the income statement once delivery has taken place and most of the risk and return has been transferred.

Revenues from the sale of services and long-term manufacturing projects are recognized in the income statement according to the project's level of completion provided the outcome of the transaction can be estimated reliably. Progress is measured as the number of hours spent compared to the total number of hours estimated. When the outcome of the transaction cannot be estimated reliably, only revenues equal to the project costs that have been incurred will be recognized as revenue. The total estimated loss on a contract will be recognized in the income statement during the period when it is identified that a project will generate a loss.

Foreign currency translation

Foreign currency transactions are booked using the exchange rates at the time of transactions. Monetary asset and liability balances are translated using the year end exchange rate.

Balance sheet classification

Current assets and short-term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long-term liabilities.

Current assets are valued at the lower of cost and fair value. Short-term liabilities are recognized at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Long-term liabilities are recognized at nominal value.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated linearly over the estimated useful life. Significant fixed assets which consist of substantial components with dissimilar economic life have been unbundled; depreciation of each component is based on the economic life of the component. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realizable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset is used.

Accounts and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.



DocuSign Envelope ID: 7D9051E8-103A-42A0-A99D-1166979329C9

Uponor Infra AS

Notes to the accounts for 2024

Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions.

Guarantees

At the time of sale, the entire sales price, including the part that applies to future guarantee benefits, is booked as income. The company has made a provision for future guarantee benefits.

Note 2 - Payroll expenses and number of employees

<i>Payroll expenses</i>	2024	2023
Salaries	9 342 920	8 295 402
Payroll tax	1 869 074	1 717 355
Pension costs	808 006	916 346
Other payments	2 376 696	2 300 871
Total payroll expenses	<u>14 396 696</u>	<u>13 229 974</u>
Average number of full-time equivalents	12	11

The company is required to have an occupational pension scheme in accordance with the Act of Mandatory Occupational Pensions. The company's pension schemes satisfy the requirements of this Act.



DocuSign Envelope ID: 7D9051E8-103A-42A0-A99D-1166979329C9

Uponor Infra AS

Notes to the accounts for 2024

Note 3 - Income taxes

<i>Income tax expenses</i>	2024	2023
Tax payable	0	2 725 058
Change in deferred tax	-540 419	42 718
Total income tax expense	<u>-540 419</u>	<u>2 767 776</u>
<i>Tax base estimation</i>	2024	2023
Result before tax	-3 152 840	13 243 462
Permanent differences	696 392	423 004
Change in temporary differences	13 582	-1 279 841
General income	<u>-2 442 866</u>	<u>12 386 625</u>
Received group contribution	2 442 866	0
Tax base	<u>0</u>	<u>12 386 625</u>
Tax payable in the balance sheet	0	2 725 058
<i>Temporary differences outlined</i>	2024	2023
Fixed assets	20 748	36 390
Receivables	159 842	242 782
Accounting accruals	0	-85 000
Total temporary differences	<u>180 590</u>	<u>194 172</u>
Deferred income tax liability/(-asset) (22%)	39 730	42 718
<i>Effective tax rate</i>	2024	
Expected income taxes, statutory tax rate 22%	-693 625	
Permanent differences (22%)	153 206	
Income tax expense	<u>-540 419</u>	
Effective tax rate *)	17,1 %	



DocuSign Envelope ID: 7D9051E8-103A-42A0-A99D-1166979329C9

Uponor Infra AS

Notes to the accounts for 2024

Note 4 - Tangible assets

	Machinery and plant etc.
Acquisition cost 01.01	448 837
Acquisition cost 31.12	448 837
Acc.depreciation 31.12	-241 634
Net carrying amount at 31.12	207 203
Depreciation for the year	88 847
Useful economic life	Up to 8 years
Depreciation plan	Linear

Note 5 - Intercompany balances with group and associated companies

<i>Receivables</i>	2024	2023
Accounts receivable	47 250	0
Receivables in cash pool arrangements	33 049 367	37 906 410
Receivables fro group contribution	2 442 866	0
Total intercompany receivables	<u>35 539 483</u>	<u>37 906 410</u>
<i>Payables</i>	2024	2023
Accounts payable	3 648 566	2 038 622
Other short-term payables	0	85 629
Provisions for dividends	0	10 475 686
Total intercompany payables	<u>3 648 566</u>	<u>12 599 937</u>

Note 6 - Equity

	Share capital	Share premium	Other equity	Total
Equity 01.01	1 200 000	33 800 000	11 029 497	46 029 497
Net profit/(loss) for the year	0	0	-2 612 421	-2 612 421
Group contribution	0	0	1 905 435	1 905 435
Equity 31.12	<u>1 200 000</u>	<u>33 800 000</u>	<u>10 322 511</u>	<u>45 322 511</u>



DocuSign Envelope ID: 7D9051E8-103A-42A0-A99D-1166979329C9

Uponor Infra AS

Notes to the accounts for 2024

Note 7 - Share capital and shareholder information

Share capital:

	Number of shares	Face value	Book value
Ordinary shares	300	4 000	1 200 000

Shareholders per 31.12:

	Ordinary shares	Ownership share	Voting rights
Uponor Infra Oy	300	100 %	100 %

The entity is part of the consolidated accounts for Uponor Corporation, whose address is:
Uponor Corporation Ilmalantori 4.00240 Helsinki, Georg Fischer AG, Finland.

Note 8 - Mortgages and guarantees

	2024	2023
Guarantee commitment		
Guarantees given	300 000	300 000

NOK 300 000 has been set aside to cover future warranty and complaint obligations on sold goods.



Uponor Infra AS

Notes to the accounts for 2024

Note - 1 Accounting principles

The annual report has been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles for small entities.

Sales revenue

Revenues from the sale of goods are recognized in the income statement once delivery has taken place and most of the risk and return has been transferred.

Revenues from the sale of services and long-term manufacturing projects are recognized in the income statement according to the project's level of completion provided the outcome of the transaction can be estimated reliably. Progress is measured as the number of hours spent compared to the total number of hours estimated. When the outcome of the transaction cannot be estimated reliably, only revenues equal to the project costs that have been incurred will be recognized as revenue. The total estimated loss on a contract will be recognized in the income statement during the period when it is identified that a project will generate a loss.

Foreign currency translation

Foreign currency transactions are booked using the exchange rates at the time of transactions. Monetary asset and liability balances are translated using the year end exchange rate.

Balance sheet classification

Current assets and short-term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long-term liabilities.

Current assets are valued at the lower of cost and fair value. Short-term liabilities are recognized at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Long-term liabilities are recognized at nominal value.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated linearly over the estimated useful life. Significant fixed assets which consist of substantial components with dissimilar economic life have been unbundled; depreciation of each component is based on the economic life of the component. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realizable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset is used.

Accounts and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.



Uponor Infra AS

Notes to the accounts for 2024

Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions.

Guarantees

At the time of sale, the entire sales price, including the part that applies to future guarantee benefits, is booked as income. The company has made a provision for future guarantee benefits.

Note 2 - Payroll expenses and number of employees

<i>Payroll expenses</i>	2024	2023
Salaries	9 342 920	8 295 402
Payroll tax	1 869 074	1 717 355
Pension costs	808 006	916 346
Other payments	<u>2 376 696</u>	<u>2 300 871</u>
Total payroll expenses	<u>14 396 696</u>	<u>13 229 974</u>
Average number of full-time equivalents	12	11

The company is required to have an occupational pension scheme in accordance with the Act of Mandatory Occupational Pensions. The company's pension schemes satisfy the requirements of this Act.



Uponor Infra AS

Notes to the accounts for 2024

Note 3 - Income taxes

<i>Income tax expenses</i>	2024	2023
Tax payable	0	2 725 058
Change in deferred tax	-540 419	42 718
Total income tax expense	<u>-540 419</u>	<u>2 767 776</u>
<i>Tax base estimation</i>	2024	2023
Result before tax	-3 152 840	13 243 462
Permanent differences	696 392	423 004
Change in temporary differences	13 582	-1 279 841
General income	<u>-2 442 866</u>	<u>12 386 625</u>
Received group contribution	2 442 866	0
Tax base	<u>0</u>	<u>12 386 625</u>
Tax payable in the balance sheet	0	2 725 058
<i>Temporary differences outlined</i>	2024	2023
Fixed assets	20 748	36 390
Receivables	159 842	242 782
Accounting accruals	0	-85 000
Total temporary differences	<u>180 590</u>	<u>194 172</u>
Deferred income tax liability/(-asset) (22%)	39 730	42 718
<i>Effective tax rate</i>	2024	
Expected income taxes, statutory tax rate 22%	-693 625	
Permanent differences (22%)	153 206	
Income tax expense	<u>-540 419</u>	
Effective tax rate *)	17,1 %	



Uponor Infra AS

Notes to the accounts for 2024

Note 4 - Tangible assets

	Machinery and plant etc.
Acquisition cost 01.01	448 837
Acquisition cost 31.12	448 837
Acc.depreciation 31.12	-241 634
Net carrying amount at 31.12	207 203
Depreciation for the year	88 847
Useful economic life Depreciation plan	Up to 8 years Linear

Note 5 - Intercompany balances with group and associated companies

<i>Receivables</i>	2024	2023
Accounts receivable	47 250	0
Receivables in cash pool arrangements	33 049 367	37 906 410
Receivables fro group contribution	2 442 866	0
Total intercompany receivables	<u>35 539 483</u>	<u>37 906 410</u>
<i>Payables</i>	2024	2023
Accounts payable	3 648 566	2 038 622
Other short-term payables	0	85 629
Provisions for dividends	0	10 475 686
Total intercompany payables	<u>3 648 566</u>	<u>12 599 937</u>

Note 6 - Equity

	Share capital	Share premium	Other equity	Total
Equity 01.01	1 200 000	33 800 000	11 029 497	46 029 497
Net profit/(loss) for the year	0	0	-2 612 421	-2 612 421
Group contribution	0	0	1 905 435	1 905 435
Equity 31.12	<u>1 200 000</u>	<u>33 800 000</u>	<u>10 322 511</u>	<u>45 322 511</u>



Uponor Infra AS

Notes to the accounts for 2024

Note 7 - Share capital and shareholder information

Share capital:

	Number of shares	Face value	Book value
Ordinary shares	300	4 000	1 200 000

Shareholders per 31.12:

	Ordinary shares	Ownership share	Voting rights
Uponor Infra Oy	300	100 %	100 %

The entity is part of the consolidated accounts for Uponor Corporation, whose address is:
Uponor Corporation Ilmalantori 4.00240 Helsinki, Georg Fischer AG, Finland.

Note 8 - Mortgages and guarantees

	2024	2023
Guarantee commitment		
Guarantees given	300 000	300 000

NOK 300 000 has been set aside to cover future warranty and complaint obligations on sold goods.