ARENDALS FOSSEKOMPANI

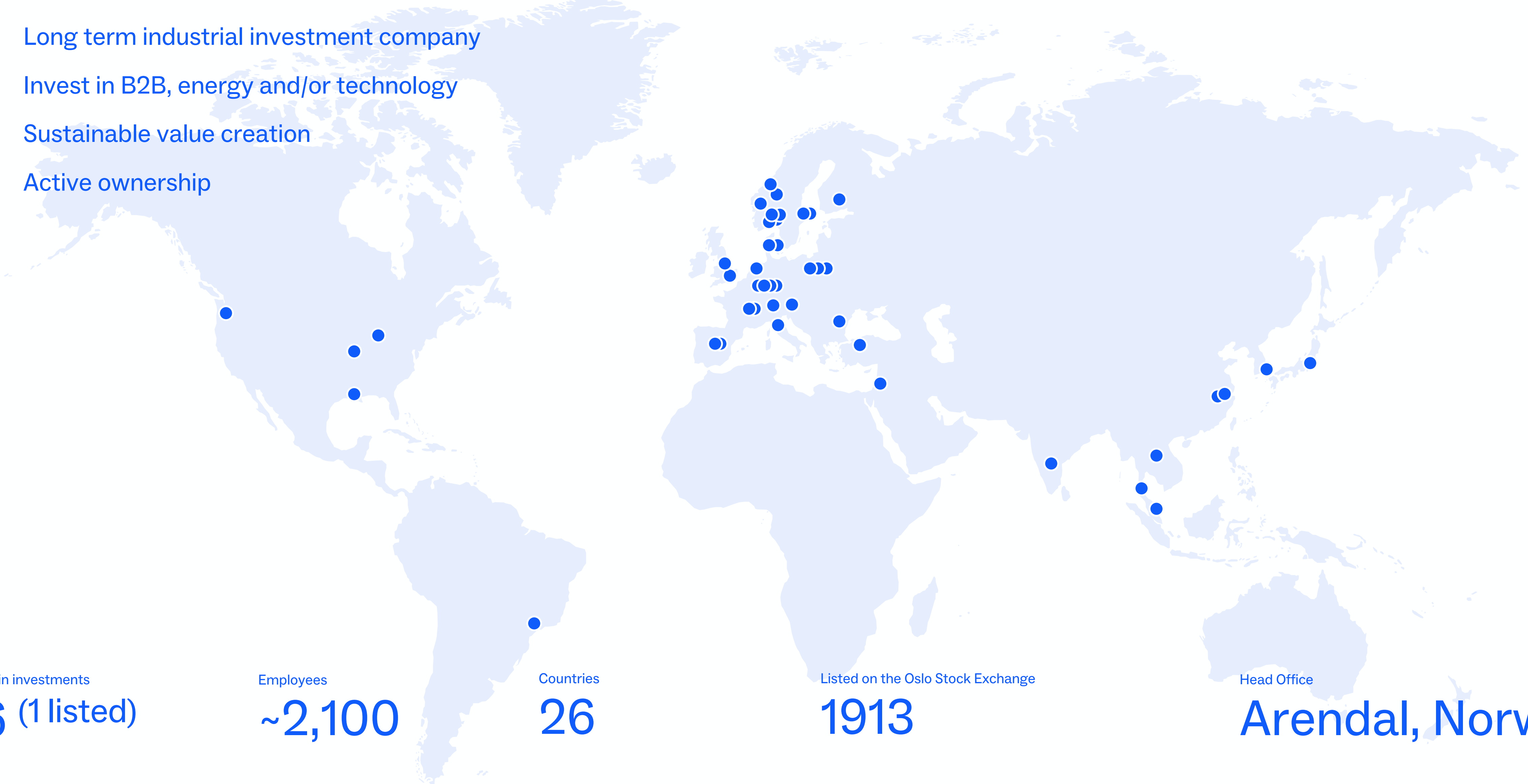
Arendals Fossekompani Q4 Interim Report 2025

13 February 2025

arendalsfossekompani.no

Arendals Fossekompani

- Long term industrial investment company
- Invest in B2B, energy and/or technology
- Sustainable value creation
- Active ownership



Main investments
6 (1 listed)

Employees
~2,100

Countries
26

Listed on the Oslo Stock Exchange
1913

Head Office
Arendal, Norway

Dots on map reflect local presence of portfolio companies

Our portfolio

Diversified portfolio within energy and technology

volue

Software solutions for the energy transition

Ownership
40%

Head office
Oslo, Norway

ENRX

Leading international company within induction technology

AFK ownership
98%

Head office
Skien, Norway

TEKNA

Leading manufacturer of advanced materials for the global additive manufacturing industry

Ownership
72%

Headquarter
Sherbrooke, Canada

Market cap (31.12)
717 MNOK

Listed at
Oslo Børs

NSSLGlobal

Cyber secure satellite communication services anywhere

Ownership
80%

Head office
London, UK

AFK EIENDOM

Portfolio of property investments and development projects

Ownership
100%

Head office
Arendal, Norway

AFK VANNKRAFT

500 GWh hydropower production providing steady cash flow

Ownership
100%

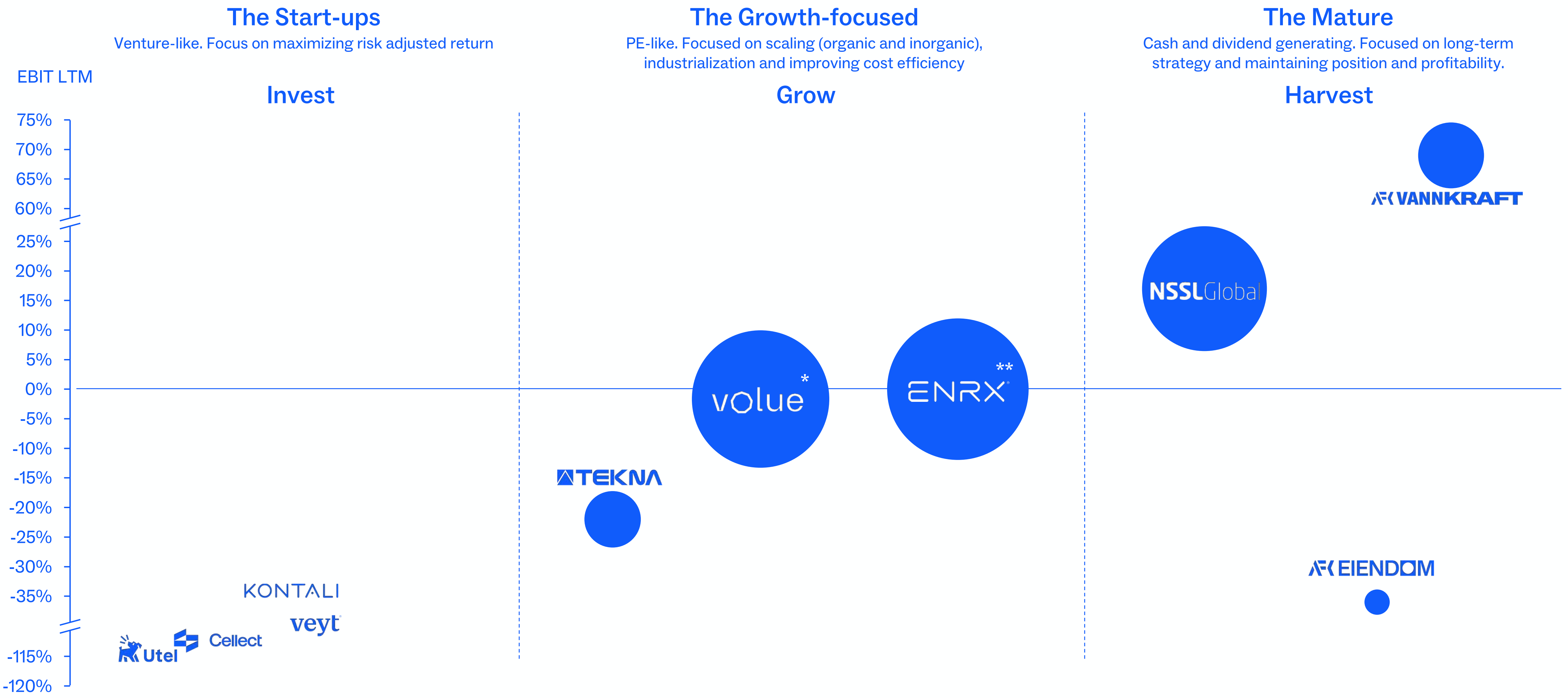
Head office
Arendal, Norway

Other investments

veyt
KONTALI
Utel
Cellect

An attractive and diversified portfolio

A portfolio containing both stabile cash flow generating companies and growth prospects



Bubble size indicates revenue last twelve months.
*Volue EBIT margin reflecting pro-forma financials adjusted for non-recurring items at consolidation level Faraday Topco AS.
** Adjusted for Charge impairments and provisions.

TA Associates new strategic investment partner in Volue

TA

TA is a leading global private equity firm focused on partnering with high-quality companies to create lasting value.

Founded in 1968, TA offers deep experience partnering with management teams to support strategic initiatives, operational development and geographic expansion.

volue

EUR 1.5 billion

Transaction implies an equity value (on a 100% basis) of approximately EUR 1.5 billion (approximately NOK 17 billion).

ARENDALS FOSSEKOMPANI

EUR 520 million

Arendals Fossekompani receive cash proceeds of approximately EUR 38 million (approximately NOK 425 million).

Arendals Fossekompani's ownership in Volue will be around 36% after closing.

The transaction prices Arendals Fossekompani's remaining shareholding in Volue to approximately EUR 520 million (approximately NOK 5.9 billion).

Final amounts are subject to closing adjustments.
Completion of the transaction is subject to regulatory approvals.

Executing our strategy to focus and de-risk the portfolio

TEKNA

Financial restructuring in Tekna

Tekna completed a fully underwritten rights issue of NOK 300 million, fully guaranteed by Arendals Fossekompani. Arendals Fossekompani increased shareholding from 69.5% to 72.4%.

ENRX

ENRX divested 75% stake in Charge business

Providing Charge business with capital and a long-term partner to support its continued development, while freeing up resources and allowing ENRX Group to focus on core business Heat. Impairments and provisions totaling EUR 30 million were recognised in Q4.

Impairments of early-phase investments

Following the dissolution of the Alytic investment team in Q2 and the completed sale of Factlines in Q3, impairments in the early-phase companies totaling NOK 202 million were concluded in the quarter.

Figures in parentheses refer to the same period the previous year
[1] Pro forma figures for Faraday Topco AS (the company that indirectly owns all shares in Volue)

Highlights Q4 2025

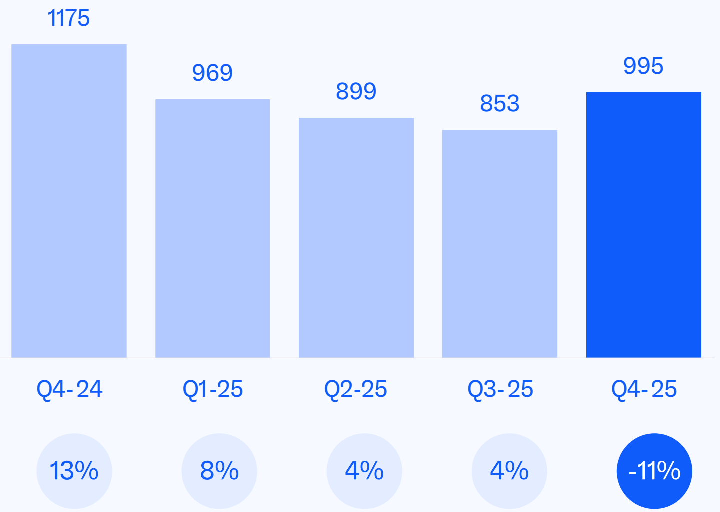
Financial

- **Group revenue:** NOK 955m (1,175m), due to lower activity in ENRX and NSSLGlobal.
- **Group operating profit (EBIT):** NOK -107m (155m), impacted by impairments.
  - Adjusted for ENRX Charge effects, Q4 operating profit: NOK 58 million, 6% EBIT margin.
- **Equity ratio:** 65% (61%) reflecting strong balance sheet and liquidity.

Portfolio highlights

- **Volue[1]:** Revenue: NOK 415m, 22% recurring rev growth. Adj. Cash EBITDA NOK 74m. 3 acquisitions
- **Tekna:** Record Materials revenue: CAD 8.0m. Second consecutive positive EBITDA quarter.
- **AFK Vannkraft:** Operating profit: NOK 106m (63m) driven by high production and power prices.
- **Continued execution of portfolio strategy.**

Development last 5 quarters
Revenue and other income (MNOK) and operating margin



ARENDALS FOSSEKOMPANI

Figures in parentheses refer to the same period the previous year
[1] Pro forma figures for Faraday Topco AS (the company that indirectly owns all shares in Volue)

Portfolio company highlights

volue

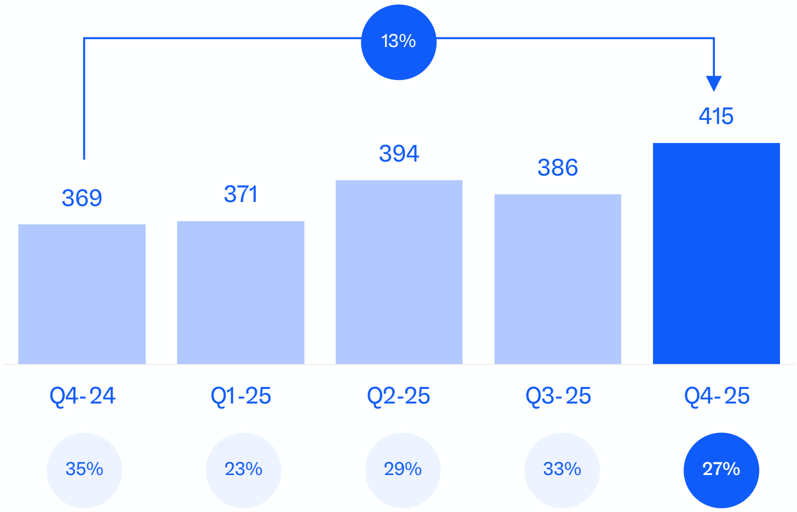
Ownership
40%

Head office
Oslo, Norway

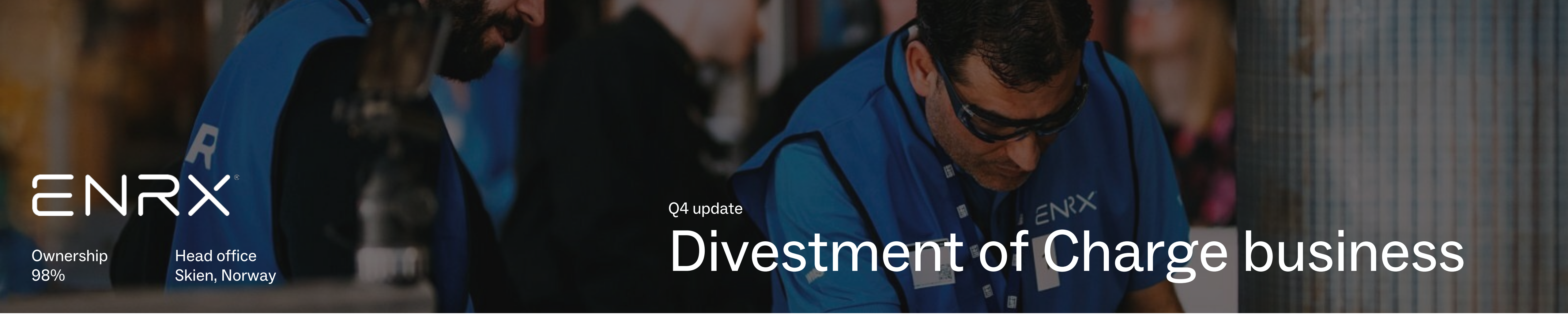
Q4 update

Solid revenue growth and high M&A activity

Development last 5 quarters
Revenue and other income (MNOK) and adjusted EBITDA margin



- Revenue: 22% recurring revenue growth driven by strong upsale to existing customers, combined with solid logo expansion.
- Adjusted Cash EBITDA - Q4: NOK 74m (63m), 18% margin. FY25: 282m (76m)
- M&A: SmartPulse, Quorum, HAKOM, Optimeering.
- New CEO and executive leadership team completed.
- Outlook: Continued organic growth, margin uplift and active M&A agenda.



ENRX®

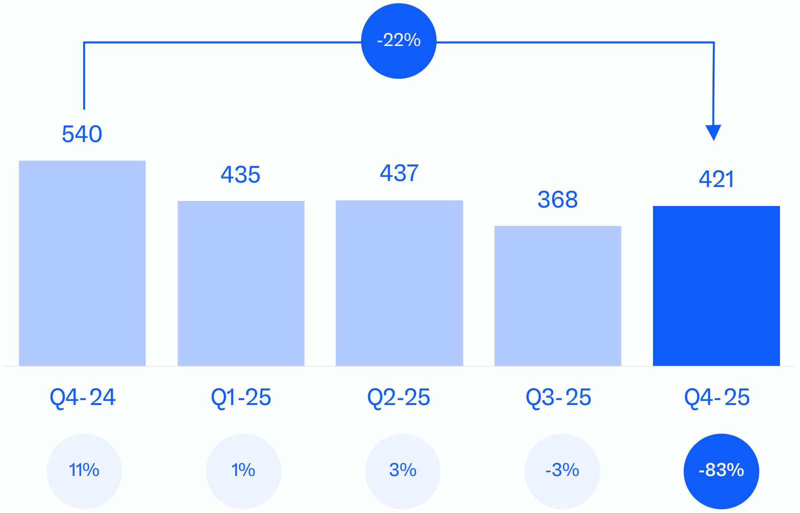
Ownership
98%

Head office
Skien, Norway

Q4 update

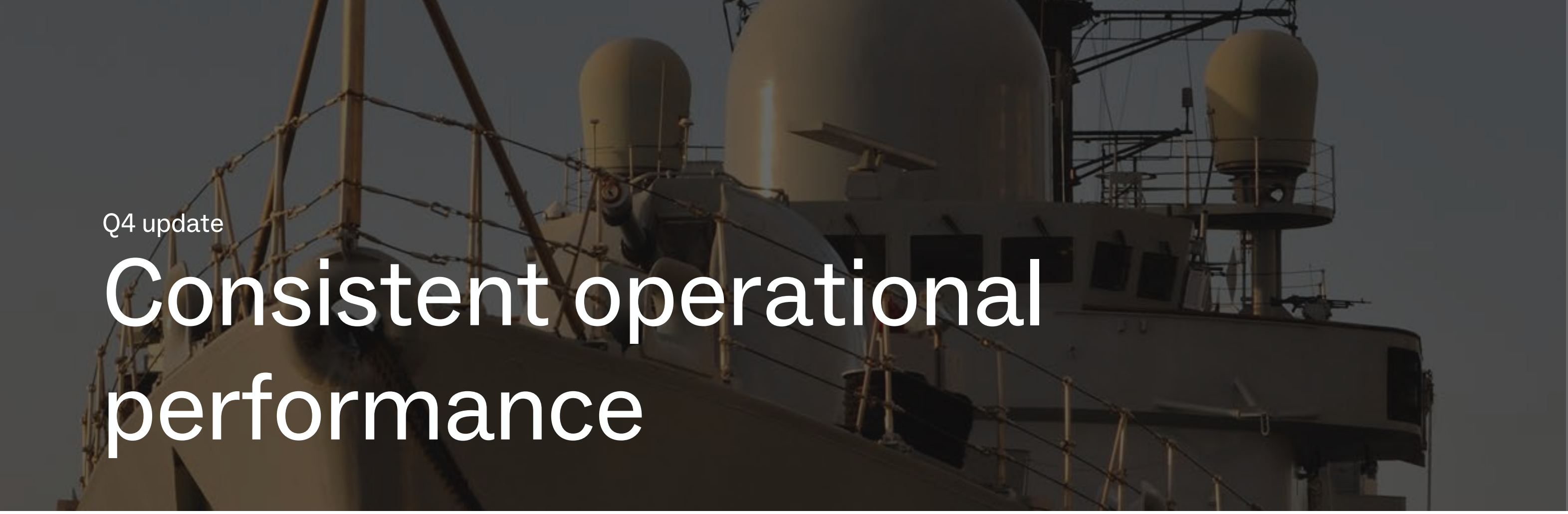
Divestment of Charge business

Development last 5 quarters
Operating revenue (MNOK) and operating margin



- Revenue: EUR 35.9m (46m), driven by high uncertainty, tariffs and political turmoil.
- Operating profit (EBIT): EUR -29.9m (5.3m).
- Charge: Divestment with impairments and provisions totaling EUR 30 m.
- Heat: Revenue EUR 35,3. Adjusted operating margin of 8,2%
- Order intake: EUR 38.4 m (37.3m); book-to-bill 1.1x. Order backlog: EUR 56.8 m (67.1 m).
- Cost base: Company-wide efficiency program; operating cost down 18% YoY.
- Outlook: Charge out of books. Gradual recovery in Heat. Cost and capital discipline.

Currency rates (NOK/EUR)
Average Q4 2025: 11.72. Average Q4 2024: 11.63. End Q4 2025: 11.84. End Q4 2024: 11.80.



NSSLGlobal

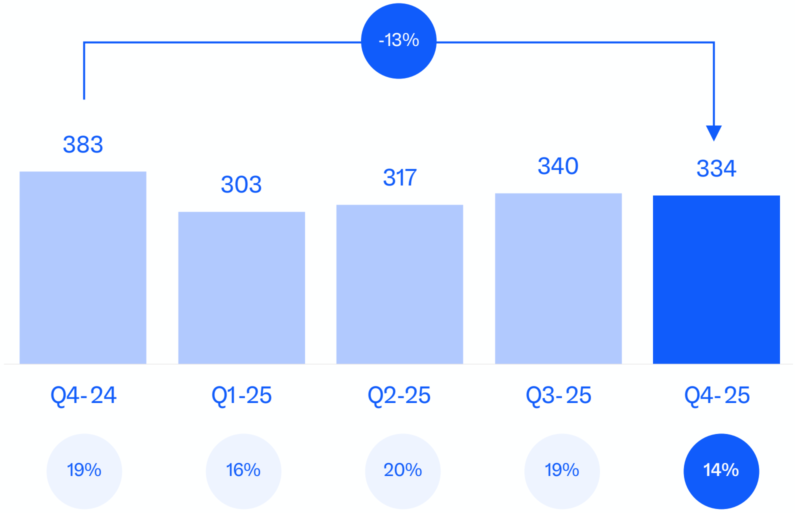
Ownership
80%

Head office
London, United Kingdom

Q4 update

Consistent operational performance

Development last 5 quarters
Revenue and other income (MNOK) and operating margin



- Revenue: GBP 24.9 (27.1m), down due to non-recurring Q4 2024 project and lower airtime revenue.
- Operating profit (EBIT): GBP 3.4m (5.2m), operating margin: 14% (19%).
- New contracts: GBP 12.9m awarded across corporate, government, and defense sectors.
- Outlook: Transition phase, from airtime towards higher value-added services for NSSLGlobal's key military, government and maritime customers.

Currency rates (NOK/GBP)
Average Q3 2025: 13.77. Average Q3 2024: 13.60. End Q3 2025: 13.43. End Q3 2024: 14.08.

TEKNA

Ownership
72%

Head office
Sherbrooke, Canada

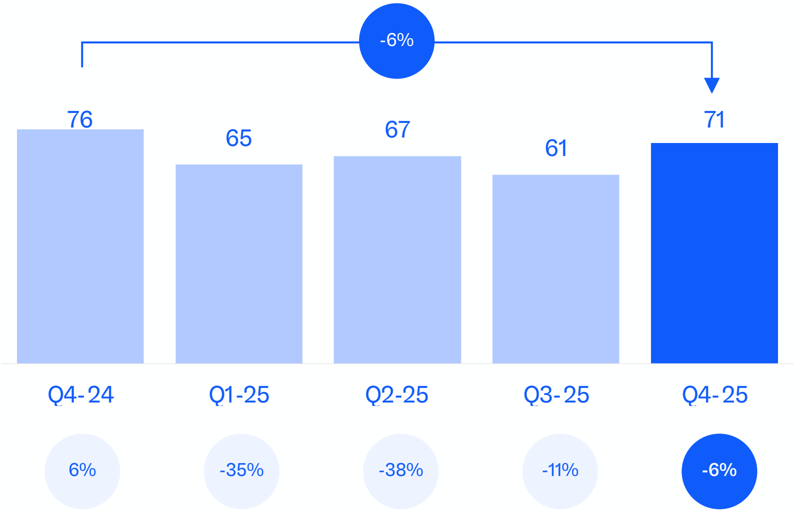
Market cap (31.12)
NOK 717 million

Listed at
Oslo Børs

Q4 update

Second consecutive EBITDA positive quarter

Development last 5 quarters
Operating revenue (MNOK) and operating margin



- Revenue: CAD 9.9m (9.6m), driven by record revenue from the Materials segment.
- Order intake: CAD 12.2 m (9.6m), +27% YoY, underscoring the growing demand.
- Materials backlog up 46% YoY.
- Second consecutive EBITDA positive quarter, with adjusted EBITDA of CAD 0.9m.
- Completed refinancing, entering 2026 with strong balance sheet.
- Outlook: Strong momentum, solid financial position, clear visibility on long-term profitable growth drivers.

Currency rates (NOK/CAD)
Average Q4 2025: 7.43. Average Q4 2024: 7.84. End Q4 2025: 7.36. End Q4 2024: 7.89.

AFK VANNKRAFT

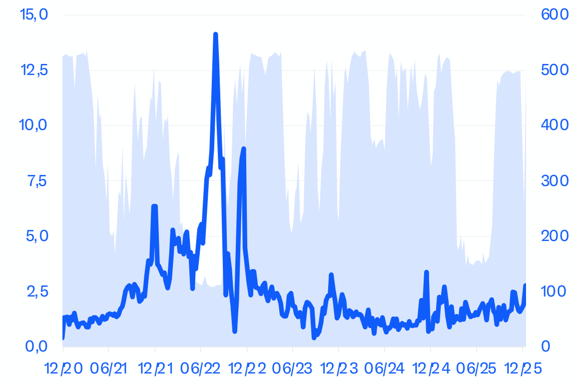
Ownership
100%

Head office
Arendal, Norway

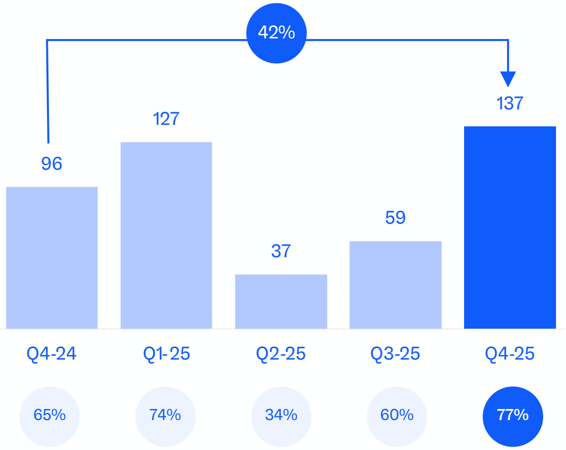
Q4 update

Strong quarter with high production and prices

Price and power generation*



Development last 5 quarters
Revenue and other income (MNOK) and operating margin



- Revenue: NOK 137m (96m), high production and prices.
- Operating profit (EBIT): NOK 106m (63m).
- Production: 163.6 GWh (148.5 GWh), up 10% YoY.
- Power prices (NO2): EUR 69.7/MWh (53.5), up 30% YoY.
- Construction of Kilandsfoss power plant (38 GWh) ongoing.
- Outlook: Price expectations for 2026 in line with 2025.

* Power price in the NO2 price area and power generation for Arendals Fossekompani per week for the period 30/09/2020 – 30/09/2025.


FOR GENERATIONS
Q4 2025
FOR GENERATIONS
FOR GENERATIONS
Q4 2025
FOR GENERATIONS

Financials

Impairment and provision effects in the quarter

resulting from executed strategy of portfolio optimisation and de-risking

NOK MILLION

Overview of impairments and provisions in Q4 2025

Company	Description	P&L line item	AFK Parent	AFK Group
ENRX	Provisions restructuring Charge	Operating expenses	-	56
ENRX	Impairment goodwill Charge	Impairment loss intangible assets	-	127
Alytic	Impairment goodwill Utel	Impairment loss intangible assets	-	9
AFK Eiendom	Impairment Arendal Lufthavn Gullknapp & capitalised costs Bryggebyen Folkebad	Impairment loss PPE	-	17
Alytic	Impairment shares in subsidiaries	Finance costs	202	-
Other	Impairment patents	Impairment loss intangible assets	-	1
Total			**202**	**210**

Resilient portfolio performance

Q4 summary

- **Group EBIT:** NOK -107m (155m), reflecting lower Heat activity level and Charge-related impairments in ENRX.
- **NSSLGlobal** with lower margins due to lower airtime and non-recurring project in Q4 2024.
- **Tekna** Materials growth, positive EBITDA and refinancing completed
- **AFK Vannkraft** delivered solid margin due to high production and prices
- **AFK Eiendom** negative results due to impairments

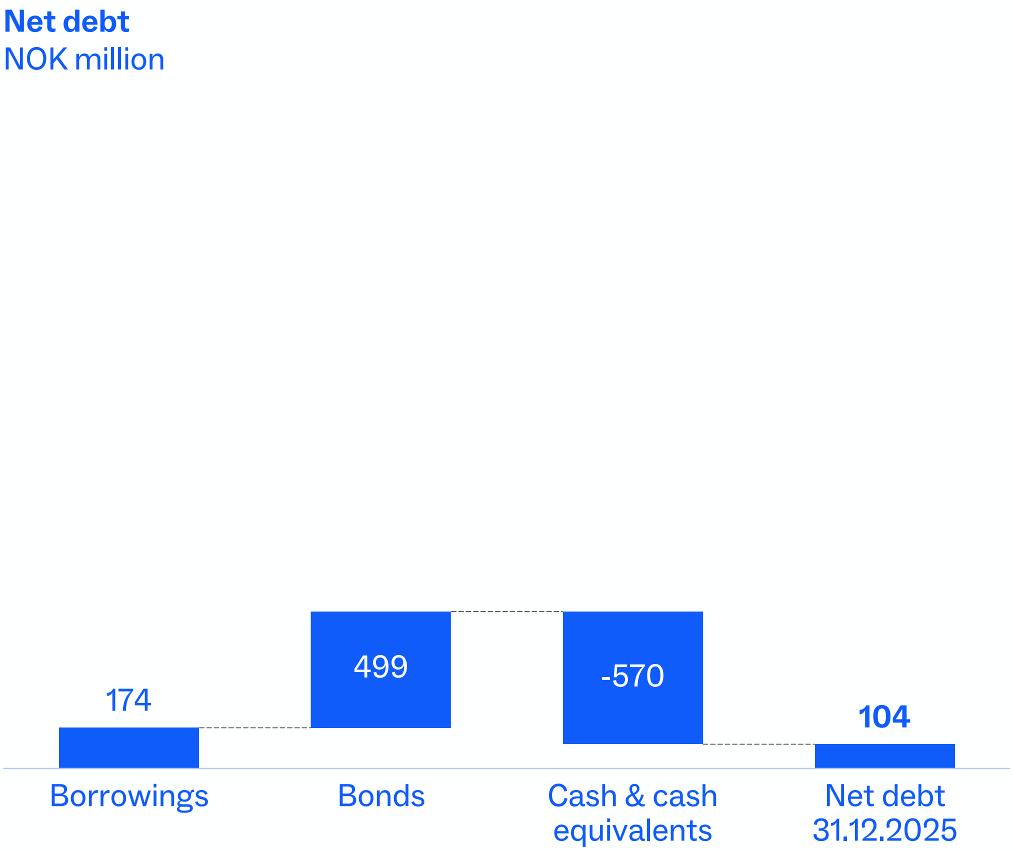
Operating Profit (MNOK)	Q4 2025	Q4 2024	Difference	FY 2025	FY 2024	Difference
ENRX	-350	62	-412	-343	134	-477
NSSLGlobal	45	74	-29	219	263	-45
AFK VANNKRAFT	106	63	+43	248	250	-3
TEKNA	-4	4	-8	-59	-63	+4
AFK EIENDOM	-19	2	-21	-19	13	-32
Other[1]	+115	-50	+165	-13	-204	+190
Arendals Fossekompani Consolidated	**-107**	**155**	**-263**	**32**	**394**	**-362**

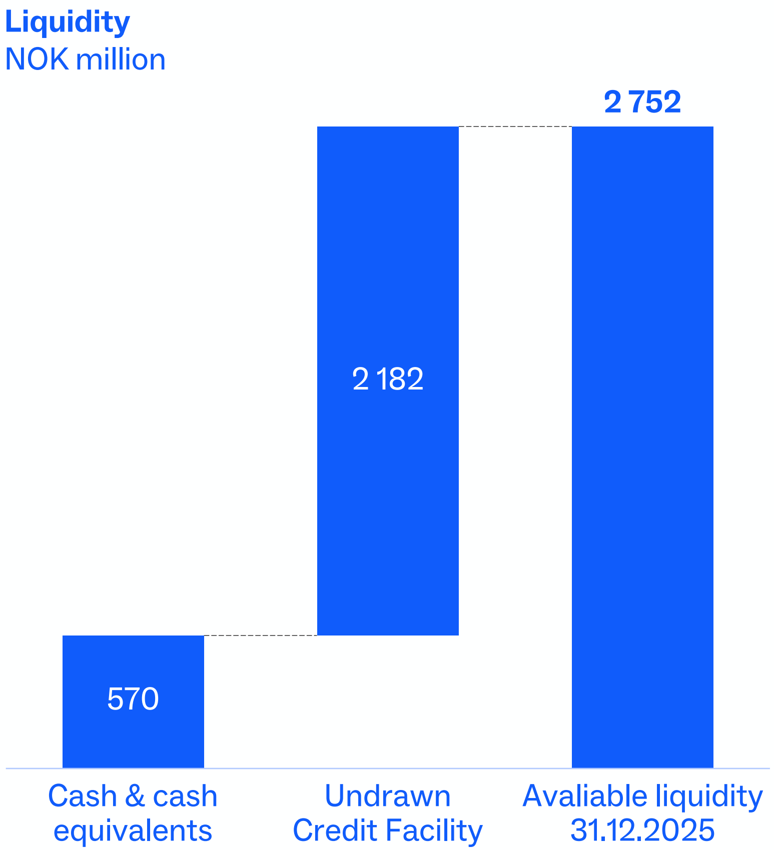
AFK share of profit/loss from associated companies[2]	-107	-34	-73	63	-34	97

Earnings after tax (MNOK)	Q4 2025	Q4 2024	Difference	FY 2025	FY 2024	Difference
Arendals Fossekompani Consolidated	-267	2	-269	-87	-42	-45

[1] Other includes Group Management, Other investments and eliminations
[2] Including investment in Faraday Topco AS, the company that indirectly owns all shares in Volue

NIBD of NOK 104m and NOK 2,8bn in liquidity

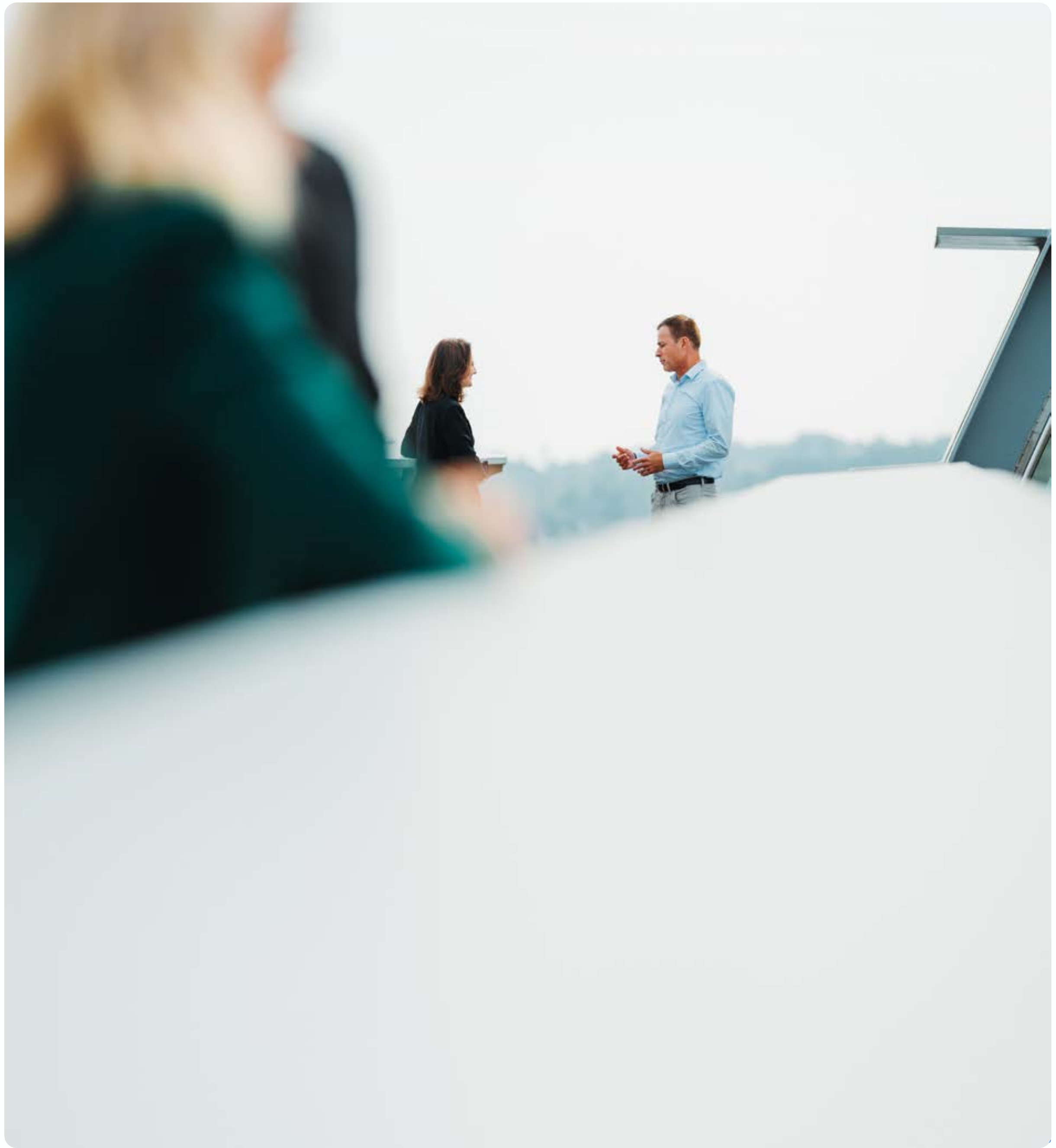




Outlook

Total revenue for 2026 expected to be in line with 2025.
Profit is expected to be significantly higher, driven by 2025 impairment in ENRX and expected margin recovery, and improved operating profits in Tekna and AFK Eiendom.

- **ENRX:** Revenue expected lower, operating profit higher than 2025.
- **NSSLGlobal:** Revenue expected in line, operating profit lower than 2025.
- **Tekna:** Revenue expected higher than 2025, improved operating profit.
- **AFK Vannkraft:** Revenue and operating profit in line with 2025.
- **Volue:** Revenue and operating profit expected higher than in 2025.



Our priorities

Develop value

in our existing
portfolio companies.

Optimize our portfolio

to maximize risk adjusted return
while balancing the capital cycle.

Capture structural opportunities

both on portfolio level
and on parent level.

Ensure strong balance sheet and financial flexibility.


Q4 2025
FOR GENERATIONS
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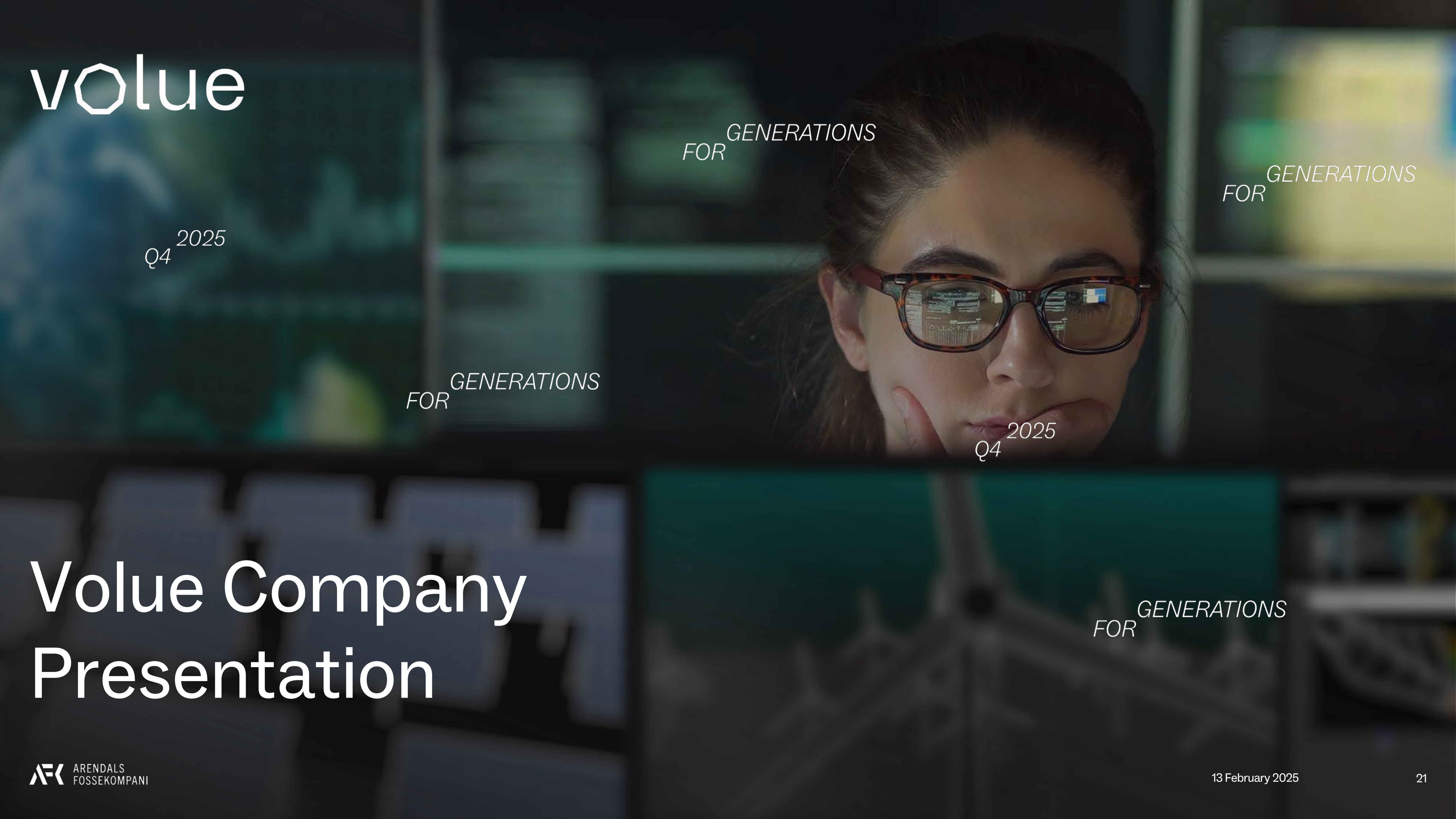
Q4 2025
FOR GENERATIONS

Q&A

volue



Volue Company Presentation

Arendals Fossekompani Investor Meeting - Oslo 13.2.2026

Volue: Building the global leader in electrification software

volue

Powering those who power the world

Where do we want to go and why?

2028: Driving Electrification in Europe and Japan

1 CUSTOMERS

Where:	Global leader across all customer segments
Why:	Power of network effect and same physics for everyone
Success Metric:	GRR

2 PRODUCT

Where:	AI-enabled Suite of Solutions
Why:	One-stop shop for power operations
Success Metric:	NPS; NRR

3 PEOPLE

Where:	Unrivaled expertise and engagement
Why:	Attracting and motivating the very best
Success Metric:	Employee Engagement Score

4 FINANCIALS

Where:	Rule of 50+
Why:	Profit = Strategic Firepower = Impact
Success Metrict	ARR Growth; EBITDAC margin

5 M&A

Why:	Depth of talent - breadth of offering Geographic coverage - customer relationships	What:	Capability & talent (€5-20m ARR) Scale & operating leverage (€10-100m ARR)

2035: Global Leader in Electrification Software

Volue is midway through a deep transformation from a technology conglomerate into the leading global AI-enabled electrification software player

	Pre-2024	2024-2025	From 2026
	Volue 1.0	**Volue 2.0**	**Volue 3.0**
	A **Multi-vertical technology conglomerate**	B **Electrification software leader**	C **AI-enabled suite-of-solutions**
Geo. presence	**Nordic leader with DACH inroads** Focus on Nordic customers with limited focus on geographic expansion as undercapitalized publicly listed entity	**Western European leader expanding into CEE** Strategic focus on expanding geographically across Europe and Japan	**Pan-European leader growing globally** Industry leader growing capabilities across value chain, densifying geographic footprint and driving liberalization in maturing markets
Platform	**Hardware and software technology player** Combined hardware and software portfolios across energy and infrastructure; products managed largely as standalone silos	**Pure-play Energy SW suite-of-solutions** Solutions sold separately but increasingly interoperate via shared data layer, APIs and joint product roadmap	**AI-enabled SW suite-of-solutions** AI-enabled cloud suite-of-solutions spanning forecasting, trading, optimization, and distribution
Customers	**Large producers and grid operators** Customer base concentrated in Nordic municipal utilities and DSOs, limited reach into traders or IPPs across Europe	**Producers, traders and grid operators** Broad mix of utilities, IPPs, traders, aggregators and energy consumers across Europe of all sizes	**Converging customer groups** Customer needs converge across producers, traders, consumer, and DSOs enabling synergies across customer segments
GTM	**Product-centric sales approach** Product-focused sales force limiting cross-sell potential across product families	**Implementing strategic GTM transition** Building KPI-driven GTM excellence with new organizational setup, sales tech stack and simplified product positioning and pricing	**Customer-centric sales approach** Customer segment-centric GTM structure and CommEx to drive cross-sell and accelerate new logos wins
	~25% *Ro40* **~70%** *% Recurring revenue* **~1.5%** *Churn* **1,347** *MNOK* *2024 Revenue and other income* **76** *MNOK* *Adj. EBITDAC*	**~40%** *Ro40* **~80%** *% Recurring revenue* **~1.5%** *Churn* **1,566** *MNOK* *2025 Revenue and other income* **282** *MNOK* *Adj. EBITDAC*	**~50%** *Ro40* **~82%** *% Recurring revenue* **~2.0%** *Churn*

We lead innovation in categories in which we play – and grow products through geographic expansion and growth plays

Product Family (L1)	Product and growth strategy	ARR CAGR ('26-'30)
Data & Forecasts	• **AI-enable weather** forecasts • **Grow SAM** through self-serve GTM and geo expansion • **Offer Benchmarks & Rating** product leveraging Volue proprietary data	~25%
Trading	• **Expand Trading software leadership** across geographies • **Scale Multi-Market Trading** capability • **Launch next-generation Scheduler SaaS** to lead this category	~30%
Optimization & Planning	• **Grow BESS** (Battery Energy Storage) optimization • **Launch Cloud Optimizer** for lightweight optimization	~20%
Asset Operations	• **Internationalize Asset Operations** into Southern and Eastern Europe • **Roll-out Settlement SaaS** addressing underserved back-office segment	~25%
Distribution	• **Roll-out NIS cloud product** across the Nordic customer base • **Scale DACH footprint** with roll-out of Connection and Planning • **Drive partner-led growth** across Europe	~20%

Notes: S&N = Scheduling & Nomination

Executive leadership team who know what success looks like at scale

Executive Leadership Team

20XX Year joined Volue

2026

Stephan Sieber
CEO

chaos TRANSPOREON

2017

Arnstein Kjesbu[1]
CFO

volue

2025

Sebastian Törneman
CRO

splunk>

2021

Kristin Wikstrom
CHRO

volue

2022

Jörg Lienhardt
CTO

volue SAP

2024

Martin Vieder
COO & CTrO

Advent

2024

Helmut Spindler
GM Commercial Operations

PowerBot

2026

Daniela Haldy-Sellmann
GM Technical Operations

SAP

2025

Emilio Marisei
GM Operations Intelligence

quorum Energy Suite Energy Exemplar

2026

Eduardo Lazzarotto
CPO

Bentley ALLPLAN

2026

Natasha Adams
CMO

VORTEXA TRANSPOREON

2024

Maximilian Kiessler
Chief of Staff

PowerBot

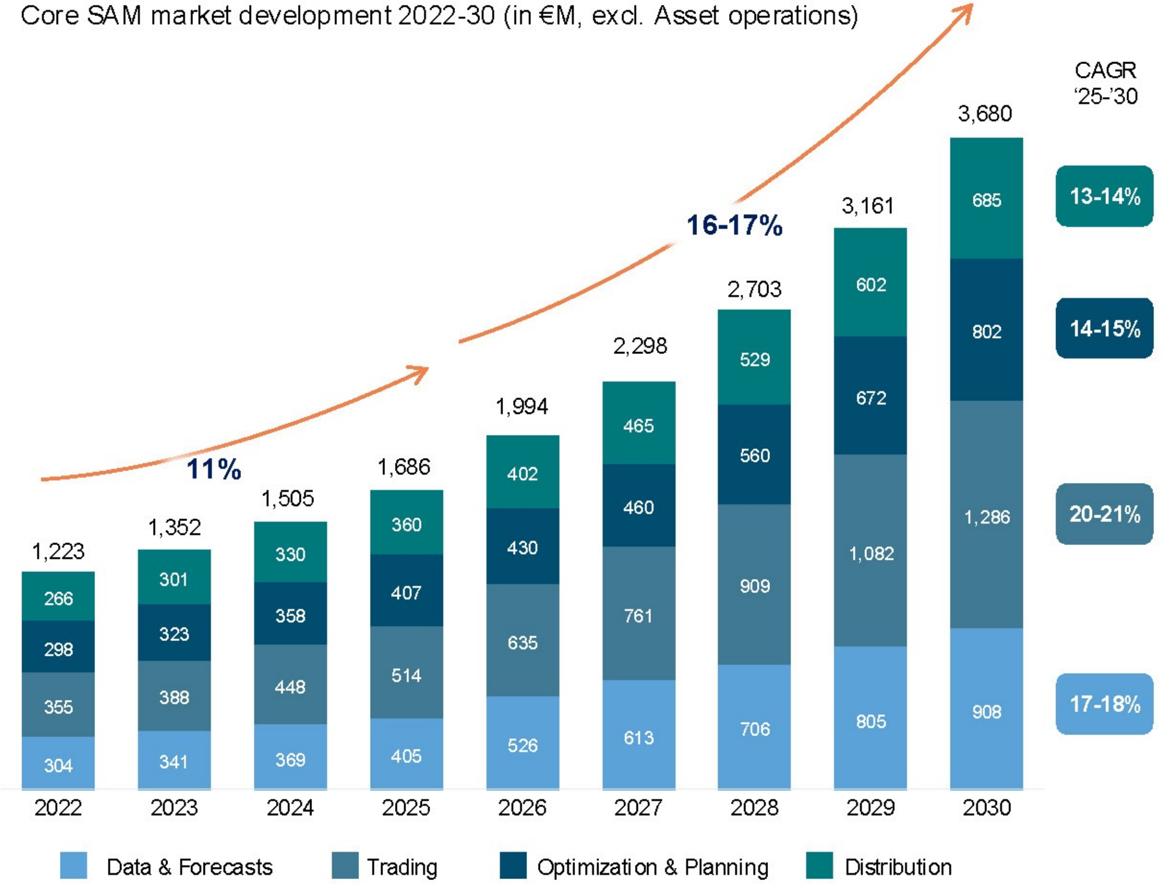
Notes: 1. Joined Powel AS (one of Volue's founding companies) in 2017

We play in an accelerating market growing 16-17% – with all product families and geographies showing mid-teens+ growth

Volue is selling into a market with robust growth, driven by increasing energy market complexity

Core market growing 16-17% through to 2030…

Core SAM market development 2022-30 (in €M, excl. Asset operations)



…driven by secular market changes

Key drivers of software penetration

Increasing market volatility:
- Continued penetration of intermittent generation (e.g. wind, solar)
- Increased demand volatility (e.g. EVs) driving further complexity

Market acceleration:
- Trading intervals expected to further shorten (15 to 5 mins) which will boost speed of trading and decision making

Regulatory complexity:
- Shifting regulatory environment increasing reporting and asset management complexity

Technology maturity:
- Improving software user friendliness and ROI offerings will drive adoption

Source: BCG

Paradigm shift in complexity is being driven by supply and demand side factors, increasing urgency of software adoption

Drivers | **Response**

A — Demand disruption: Electrification & AI

- **Europe expected to electrify twice as much up to 2030 as it did since 1990** driven by datacenters, AI demand, EVs, heat pumps and electrified heat
- **New *types* of demand make power supply bi-directional** (bi-directional EV chargers, batteries) vs. one directional as it has been since the grid's inception

96%
Of all new cars in Norway EVs in 2025

>2x
Potential growth in electricity demand from data centers by 2030

B — Supply disruption: Renewables & BESS growth

- **Growing renewable deployments** given net zero demands and cost-down curves
- **Renewable supply is intermittent** and volatile
- **BESS deployment accelerating to balance renewables**, with growth in random nodes complicating ability to balance grid and economics

+11%
YoY growth in EU power generation capacity 2022-23 vs 3% CAGR 2017-23

+45%
Expected growth in European battery storage deployment '24-25

C — Power market liberalization

- **Shorter trading intervals** as regulatory response to intermittency
- **Broader third-party market access**, increasing liquidity and shifting activity from **manual/OTC to automated exchange-based trading**
- **Increase in consumer choice** driven by gov't actions over decades to incentivize competitive utility behavior

15 minute
Trading intervals in EU, with official move from 60-minutes in Sep-25

+650
New energy retailers in Europe in the decade to 2023

D — New Market Participants

- **New asset classes (BESS, rooftop domestic solar) create lower barriers to entry** for new participants
- **New IPPs and financial traders increasing # of players** and competitiveness

90%
of new power producers emerging until 2030 are small producers (<125MW)

+81
New participants on the European Energy Exchange (EEX) in 2024

Impact

Need for software that can enable participants to thrive in power markets
that are volatile, fragmented, fast-moving and multi-dimensional

Sources: OFV, BCG, Wood Mackenzie, Eurostat, EEX

Power operations have shifted from a sequential to a continuous process integrating technical and commercial operations

Operations 1.0: Sequential & Static

	Data & Forecasting	Trading	Generation	Distribution
	Daily analysis meeting	*Day-ahead biding*	*Daily plant scheduling*	*Distribution based on schedule*
Legacy players	LSEG; Wood Mackenzie	TRAYPORT; ION	SIEMENS; GE VERNOVA	Hitachi Energy; PSI
Assets, market & flows	Day-ahead forecast	Day-ahead market	Centralized and baseload	Unidirectional

Sequential workflows and **static demand-supply** dynamic led to **siloed tech stacks**

Operations 2.0: Continuous & Integrated

Intermittent and **decentralized**

- Hydro
- Thermal
- Batteries
- Wind
- Solar

Assets (MW)

volue

Markets (€)

Multi-market and **multi-geo**

- Day-Ahead
- Intraday
- Ancillary

Optimizing **Power Generation and Distribution** across assets

Optimizing **Value Generation** (€) across markets

Technical Operations

Operations intelligence

Commercial Operations

Continuous optimization and **multi-market trading** of bi-directional assets requires a **single suite-of-solutions**

We address operators through the entire value chain

Multinational power companies	**~25%** of ARR	**~35** logos	**Efficiency** End-to-end solutions composed best-in-category software products
Regional power companies	**~45%** of ARR	**~330** logos	**Stability** Process automation ensuring stable production and grid operations
Traders, IPPs, Aggregators	**~30%** of ARR	**~635** logos	**Profitability** Global market access delivering maximum P&L generation

27 of 30
Largest European power producers served

+122
New logos added in FY25

0 to 22
Customers in Japan (FY22A–25F)

+4
New logos in Japan (FY26B)

Volue is uniquely positioned to enable the success of core-players in electrification…

Core Customers
Core Segments
Whitespace Segments

volue

Customers

- Investors
- Grid Operators
- Producers
- Traders
- Retailers

Adressable Market

Bankable Models
- LT Forecasts

Asset Building
- Site Selection
- Design
- Planning
- Construction

AI Control Room Automation

Operations Intelligence
- Asset Analytics
- Strategic Insight
- Price Forecast

Technical Operations
- Distributed Assets
- 24/7 Operations
- Grid Operations
- Asset Management
- Grid Planning & Connection
- Grid Documentation
- Asset-Level Communication & Control

Commercial Operations
- Asset Optimization
- Trade Strategy & Execution
- Production Planning
- Trade Management
- Scheduling
- Trade Back-office

Consumption Data
- Meter data

CRM
- CIS
- Contracting
- Debt mgmt.
- Billing

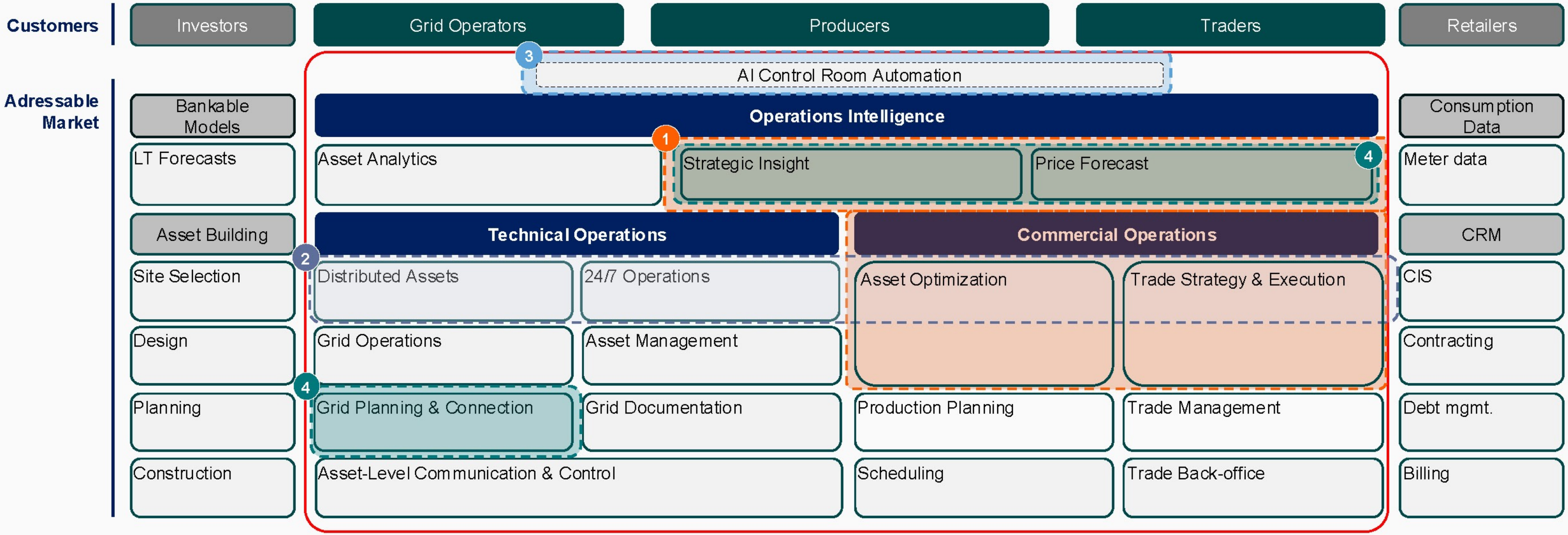
...and drive 4 integrated themes that will define the long-term success of electrification.

1 Multi-Asset and Multi-Market Optimization

2 Distributed Assets Suite

3 AI Control Room Orchestration

4 Grid Connection & Insights Suite



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Thank you!

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