Q4 Interim Report 2025

ARENDALS FOSSEKOMPANI

FOR GENERATIONS

Q4 2025

FOR GENERATIONS

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ARENDALS FOSSEKOMPANI

For generations, Arendals Fossekompani has provided people and communities with clean energy and inspiration. Established in 1896 to harness the energy from an everlasting resource, water – we have utilised the benefits of this resource to build and develop high-tech companies. What started as a local producer of hydropower, has transformed into a global industrial investor.

While running water continues to power our business, we search for, invest in, and support companies that have the potential to make a difference. To enable the transition to a more sustainable future, we offer human and financial resources to renew and advance industries.

We are a proud builder and supporter of technology that impacts the world. This is our legacy, our history, our future. It is what we have done, and what we will continue to do.

For generations.

Highlights Q4 2025

Volue

Event after the close of the quarter

TA Associates new strategic investment partner in Volue

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

TA's partnership will further strengthen Volue's momentum and supports Volue's ongoing execution of its strategy to build a global leader in electrification technology.

As part of the transaction, Arendals Fossekompani will receive cash proceeds of approximately EUR 38 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.

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

Solid revenue growth

Total revenue in Q4 amounted to NOK 415 million, a 13% YoY growth. Adjusted EBITDA was NOK 113 million, corresponding to a margin of 27%.

Continued M&A activity

In the quarter Volue acquired smartPulse. The acquisitions of Quorum in the UK and HAKOM Time Series GmbH in Austria were completed in Q4 and announced after quarter-end. The acquisition of Optimeering was completed after the end of the quarter.

NOK 955 million

Arendals Fossekompani Group revenue

Total revenue for Arendals Fossekompani Group amounted to NOK 955 million (1,175 million) in the fourth quarter.

Focusing and de-risking the portfolio

In line with our ongoing strategy to focus, de-risk and optimise the portfolio, the following measures were concluded in relation to Q4.

Financial restructuring of Tekna

In Q4, Tekna completed a fully underwritten rights issue of NOK 300 million. The rights issue was fully guaranteed by Arendals Fossekompani. The transaction resulted in Arendals Fossekompani increasing shareholding in Tekna from 69.5% to 72.4%.

ENRX divested 75% stake in Charge business

The transaction provides the Charge business with capital and a long-term partner to support its continued development, while freeing up resources and allowing ENRX Group to focus fully on its core business (Heat). Impairments and provisions totalling EUR 30 million were recognised in Q4 relating to the sale of the ENRX Charge business.

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 Arendals Fossekompani parent company in the quarter.

VANNKRAFT

Higher hydropower production and prices

Operating profit NOK 106 million (63 million) driven by high production and power prices.

TEKNA

Second consecutive EBITDA positive quarter

Revenue totalled CAD 9.9 million, with a record revenue from Materials of CAD 8.0 million. Adjusted EBITDA was positive at CAD 0.9 million (-1.4 million), marking a second consecutive EBITDA positive quarter on reported and adjusted basis.

NSSLGlobal

Consistent operational performance

Revenue of GBP 24.9 million (27.1 million) and operating profit of GBP 3.4 million (5.2 million), caused by lower airtime revenue and one-off project invoicing in Q4 2024. The company won new contracts with a value of GBP 12.9 million.

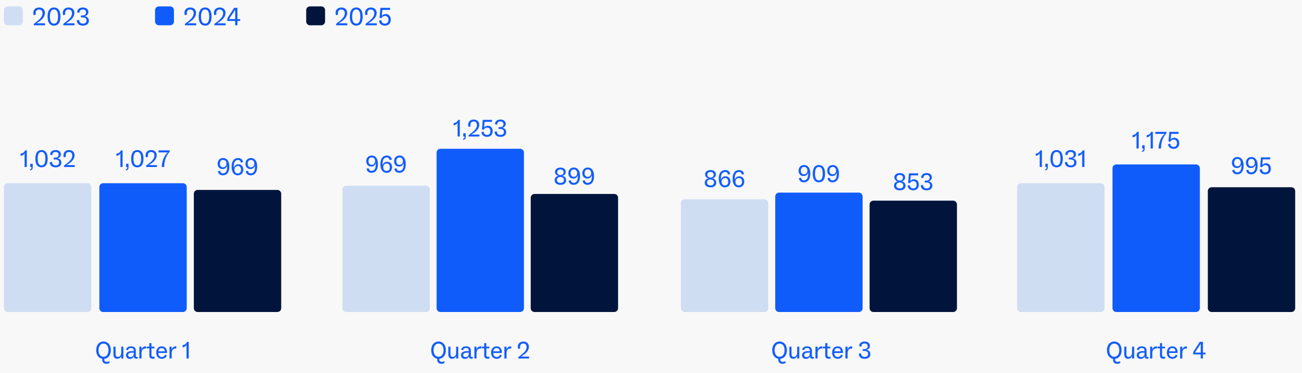
Financial Highlights Q4 2025

Financial figures (MNOK)

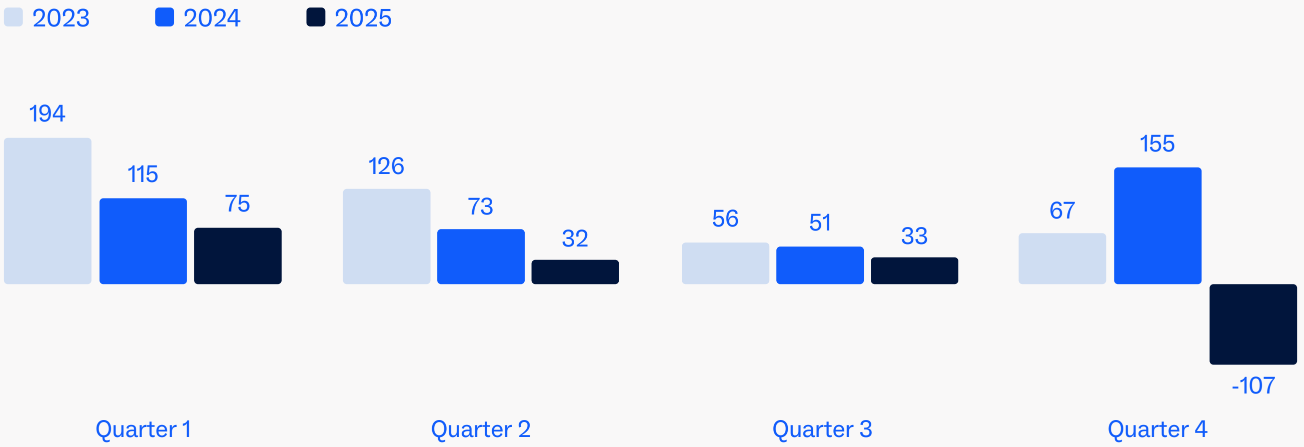
		Q4 2025	Q4 2024	FY 2025	FY 2024
Arendals Fossekompani consolidated	Revenue and other income	995	1,175	3,716	4,363
	Operating profit (EBIT)	-107	155	32	394
	Margin	-11%	13%	1%	9%
Operating profit by consolidated portfolio companies	AFK Parent (Vannkraft & Management)	88	44	172	174
	ENRX	-350	62	-343	134
	NSSLGlobal	45	74	219	263
	Tekna	-4	4	-59	-63
	AFK Eiendom	-19	2	-19	13
	Other Investments	-31	-28	-98	-122
	Eliminations	164	-3	161	-6
	Operating profit (EBIT)	-107	155	32	394
	Net finance	21	-53	28	-133
	AFK share of profit/loss from associated companies*	-107	-34	63	-34
	Profit before income tax	-193	68	123	227
	Profit (-loss) cont. operations	-267	2	-87	-42

* Including investment in Faraday Topco AS, the company that indirectly owns all shares in Volue.

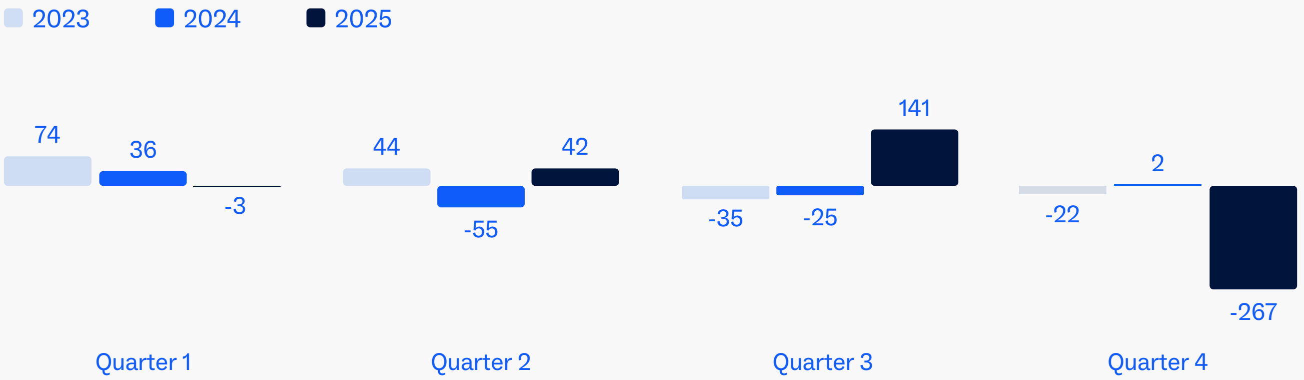
Revenue and other income (MNOK)



Operating profit (MNOK)

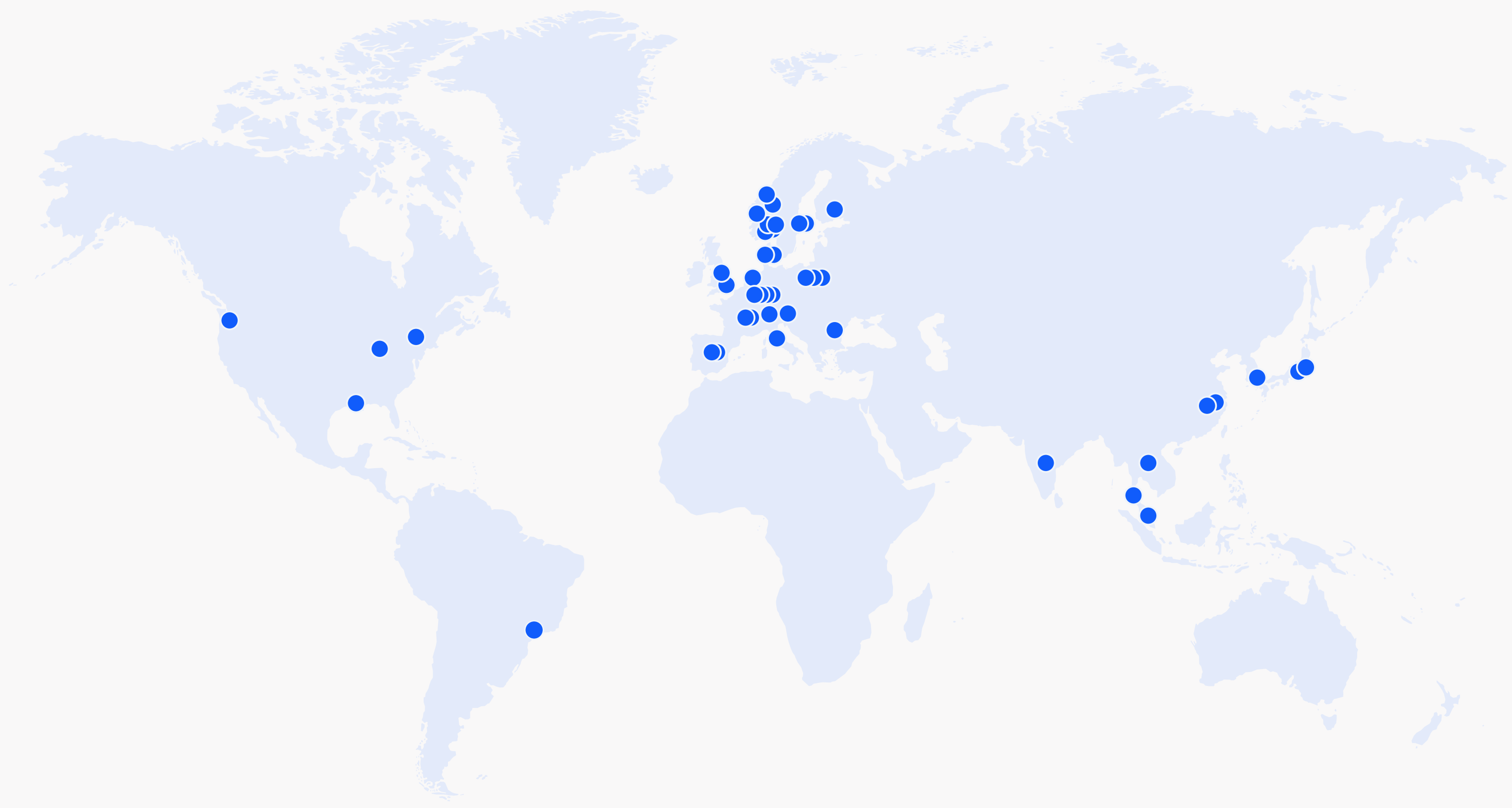


Profit (-loss) (MNOK)



Arendals Fossekompani Portfolio

Our portfolio companies operate in industries such as vertical software and analytics, satellite communications, induction technology, industrial 3D printing, property, and hydropower. Together, they employ over 2,100 professionals across 26 countries.



Dots on map reflect approximate locations.

ARENDALS FOSSEKOMPANI

Arendals Fossekompani Group Management

Employees
20

Head office
Arendal, Norway

Countries
1

volue

Digital energy and infrastructure solutions for the green transition

Employees
664

Ownership
40%

Head office
Oslo, Norway

Countries
13

ENRX

Leading international technology company in induction heating

Employees
952

Ownership
98%

Head office
Skien, Norway

Countries
15

NSSLGlobal

Cyber-secure space and satellite communication services, anywhere

Employees
252

Ownership
80%

Head office
London, UK

Countries
9

TEKNA

Leading manufacturer of advanced materials for the global additive manufacturing industry, and plasma systems for industrial research and production

Employees
158

Ownership
72%

Head office
Sherbrooke, Canada

Countries
5

Market cap (31.12)
717 MNOK

Listed on
Oslo Børs

VANNKRAFT

500 GWh hydropower production providing steady cash flow

Employees
17

Ownership
100%

Head office
Froland, Norway

Countries
1

EIENDOM

Portfolio of property investments and development projects

Employees
5

Ownership
100%

Head office
Arendal, Norway

Countries
1

Other investments

veyt KONTALI Utel Cellect

ARENDALS FOSSEKOMPANI

Arendals Fossekompani Group

Financial figures (MNOK)

	Q4 2025	Q4 2024	FY 2025	FY 2024
Revenue and other income	995	1,175	3,716	4,363
Operating profit (EBIT)	-107	155	32	394
Operating margin	-11%	13%	1%	9%
Earnings before tax (EBT)	-193	68	123	227
Earnings after tax (EAT)	-267	2	-87	-42
Operating cash flow	179	580	278	35
NIBD	199	43	199	43
Equity	5,191	5,424	5,191	5,424
Equity ratio	65%	61%	65%	61%

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

Currency rates (NOK/GBP)
Average Q4 2025: 13.68. Average Q4 2024: 13.74. End Q4 2025: 13.57. End Q4 2024: 14.22.

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

Arendals Fossekompani is an industrial investment company holding six core investments and a portfolio of financial investments. We work as active owners and developers of future-oriented companies within energy and technology.

Arendals Fossekompani has proud traditions in power production and owns and operates two hydro-power plants. In addition, Arendals Fossekompani operates globally in tech driven sectors such as vertical software, satellite services, material technology and high power induction.

Head office
Arendal, Norway

Chair
Trond Westlie

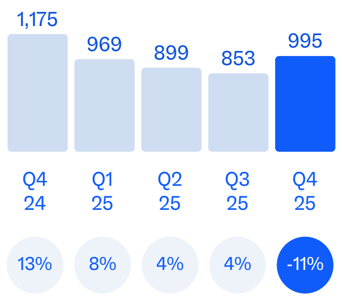
Chief Executive Officer
Benjamin Golding

Employees
2,168

Countries
26

Development last five quarters

Revenue (MNOK) and operating margin



Highlights of Q4 2025

(Figures refer to results for continued operations, unless specified otherwise. Figures in parentheses refer to the same period the previous year).

The financial statements include a restatement of NOK -591 million related to share of profit from associated company Faraday Topco AS (the holding company of Volue AS) reported in Q3. The restatement relates to incorrect reporting of Faraday Topco's gain on sale of Volue's infrastructure business. Please refer to note 8 for details on restatement.

Strategic measures

In line with Arendals Fossekompani's strategy to focus and de-risk the portfolio, the Alytic investment team was dissolved and Factlines sold in Q2/Q3. In Q4 Arendals Fossekompani parent company recognised impairments in the early-phase companies of NOK 202 million. After quarter-end, ENRX divested a 75% stake in its Charge business, resulting in impairments and provisions totalling EUR 30 million in the quarter.

Financials

Total revenue for the Group amounted to NOK 995 million (1,175 million) in the fourth quarter. Consolidated earnings before tax were NOK -193 million (68 million), driven largely by the impairments and provisions related to ENRX' Charge business. Ordinary profit after tax, but before non-controlling interests, totalled NOK -267 million (2 million).

The decline in Group revenue YoY was primarily driven by lower revenue in ENRX, as a result of weaker market conditions compared to last year. NSSLGlobal reported lower revenue in Q4 2025 due to lower airtime activity and one-off projects completed in Q4 2024.

Operating profit in Q4 was NOK -107 million (155 million). The negative operating profit in the quarter was largely a result of the said impairments and provisions in ENRX, in addition to lower operating profit from ENRX' Heat busines and NSSLGlobal. Adjusted for the effects from ENRX Charge, the Q4 operating profit was NOK 58 million, corresponding to a margin of 6%.

Operating in international markets, Arendals Fossekompani Group is exposed to currency fluctuations. Revenue denominated in Norwegian kroner in ENRX was positively impacted by the weakened NOK compared to the fourth quarter of 2024, while revenue in Tekna and NSSLGlobal were negatively impacted due to strengthening of the NOK compared to the Canadian Dollar and British Pound.

Portfolio companies

Volue

Total revenue in Q4 amounted to NOK 415 million (369 million), corresponding to a growth rate of 13% YoY. The growth was a result of proven upsell to existing customers, combined with a strong logo expansion across multiple geographic regions. Adjusted EBITDA in the quarter was NOK 113 million (131 million), and adjusted cash EBITDA was NOK 74 million (63 million).

In the quarter Volue aquired smartPulse. After the close of the quarter, Volue announced two additional acquisitions completed in Q4; Quorum, a UK-based provider of critical software and infrastructure to the UK energy industry, and HAKOM Time Series GmbH, a Vienna-based specialist in time series data management for the energy industry. After quarter-end the company also announced the acquisition of Optimeering, strengthening Volue's broader multimarket trading and optimization vision.

ENRX
Total operating revenue in Q4 was EUR 35.9 million (46 million). The decline was driven by high uncertainty, tariffs, and political turmoil. Operating profit for the quarter was EUR -29.9 million (5.3 million). Impairments and provisions totalling EUR 30 million were recognised in Q4 relating to the sale of the ENRX Charge business, which was concluded after the close of the quarter. Adjusted for one-offs related restructuring and M&A, operating profit for Heat in the quarter was EUR 2.9 million, corresponding to an operating margin of 8.2%. Total order intake was EUR 38.4 million (37.3 million), and the order backlog at the end of the quarter was EUR 56.8 million (67.1 million). ENRX continues to refine its cost structure to adapt to the market outlook.

NSSLGlobal
Revenue in Q4 was GBP 24.9 million (27.1 million) and operating profit was GBP 3.4 million (5.2 million), corresponding to an operating margin of 14% (19%). Lower airtime revenue and a one-off project in Q4 2024, which was not repeated in Q4 2025, were the main drivers of the YoY decline. NSSLGlobal won GBP 12.9 million (18.2 million) in contracts across its corporate, government and maritime sectors.

Tekna
Total operating revenue in Q4 was CAD 9.9 million (9.6 million). The YoY increase was driven by record high Materials revenue, largely driven by high demand from Aerospace & Defence customers. The activity level within Systems was low with revenue of CAD 1.8 million (2.2 million) in Q4. Adjusted EBITDA in the quarter was CAD 0.9 million (-1.4 million), marking the second consecutive positive EBITDA quarter. The order intake totaled CAD 9.1 million (6.4 million), driven by YoY growth in both business areas. The backlog was CAD 20.5 million (16.7 million) at the end of the quarter.

AFK Vannkraft
Total revenue in Q4 was NOK 137 million (96 million) with an operating profit of NOK 106 million (63 million). The quarter was characterised by heavy precipitation and high inflow. Consequently, power production was 163 GWh, approximately 10% higher than the same quarter last year (148.5 GWh). Average power price in the NO2 region in the quarter was EUR 69.7/MWh (53.5 EUR/MWh).

Events after the close of the quarter
On 13 January 2026, Volue appointed Stephan Sieber as CEO.

On 2 February 2026, ENRX closed the sale of a majority stake of its Charge business to IPT Energy Group BV. The transaction provides the Charge business with capital and a long-term partner with experience and resources to support its continued development, thereby allowing ENRX to focus resources and attention on its core business.

On 9 February 2026, Volue announced the acquisition of Optimeering, strengthening Volue's broader multi-market trading and optimisation vision.

On 12 February, TA Associates entered as new strategic investment partner in Volue. TA is a leading global private equity firm focused on partnering with high-quality companies to create lasting value. TA's partnership will further strengthen Volue's momentum and supports Volue's ongoing execution of its strategy to build a global leader in electrification technology.

As part of the transaction, Arendals Fossekompani will 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.

Financial position
Arendals Fossekompani Parent company's financial position remains solid. The company's available cash on 31 December amounted to NOK 570 million. In addition, the company has undrawn credit facilities of NOK 2,182 million, securing available liquidity of NOK 2,752 million at the end of the quarter. The Net Interest Bearing Debt (NIBD) was at NOK 104 million at the end of the fourth quarter.

Outlook
Ongoing uncertainty related to geopolitical tensions, changes in trade and regulatory frameworks, supply chain constraints, inflation and volatile energy prices continues to affect the portfolio companies to varying degrees. In this unpredictable environment, Arendals Fossekompani's solid financial position enables continued support, both in handling potential short-term challenges and with continued investments to accelerate growth and strengthen long-term competitiveness.

Arendals Fossekompani Group revenue in 2026 is expected to be in line with 2025. Operating profit in 2026 is expected to be significantly higher than in 2025. The expected improvement in operating profit is driven primarily by improved financial results in ENRX (2025 severly impacted by impairments, provisions and operating loss in Charge), as well as improved operating profit in Tekna and AFK Eiendom.

Arendals Fossekompani Group Management

Financial figures (MNOK)

	Q4 2025	Q4 2024	FY 2025	FY 2024
Revenue and other income	4	7	16	14
Operating profit (EBIT)	-18	-19	-76	-76
Operating margin	-	-	-	-
Earnings before tax (EBT)	-205	3,232	-73	2,311
Earnings after tax (EAT)	-207	3,241	-67	2,329
NIBD	104	-45	104	-45
Equity	4,581	4,648	4,581	4,648
Equity ratio	86%	83%	86%	83%

Arendals Fossekompani Group Management employs 20 people at the head office in Arendal. The team focuses on identification and development of new business opportunities, active ownership of our portfolio companies and management of financial investments.

Head office
Arendal, Norway

Chair
Trond Westlie

Chief Executive Officer
Benjamin Golding

Employees
20

Countries
1

Combining industrial, technological and capital markets expertise, Arendals Fossekompani's Group Management identifies and develops opportunities for sustainable value creation. As an active owner of our portfolio companies, we drive strategy development, performance management, support M&A and financing, and work to build strong teams and leaders to ensure long-term sustainable value creation. We invest with a long-term perspective and retain ownership of our portfolio companies as long as we are the best owner, ensuring stability and long-term value.

Arendals Fossekompani has an attractive portfolio in industries such as vertical software and analytics, satellite communications, induction technology, industrial 3D printing, property, and hydropower. Our companies are mainly privately owned, and Arendals Fossekompani is predominantly the majority owner. Arendals Fossekompani Group Management continues to focus on developing its portfolio of companies through active ownership.

Financial restructuring Tekna

In Q4, Tekna completed a fully underwritten rights issue of NOK 300 million. The rights issue was fully guaranteed by Arendals Fossekompani. The transaction resulted in Arendals Fossekompani increasing shareholding in Tekna from 69.5% to 72.4%.

Structural changes in the portfolio

As communicated in Q2, Arendals Fossekompani decided to not actively pursue new early-phase investments, resulting in the dissolution of the Alytic investment team. In November 2025, Arendals Fossekompani concluded the sale of Factlines to Position Green. As part of the transaction, Arendals Fossekompani became a minority shareholder in Position Green.

Arendals Fossekompani Parent company recognised impairments of the shareholding in Alytic AS of NOK 202 million in Q4. In the consolidated statement of income, the impairment related to Alytic amounted to NOK 9 million in the quarter.

After quarter-end, ENRX divested 75% stake in Charge business. The transaction provides the Charge business with capital and a long-term partner to support its continued development, while freeing up resources and allowing ENRX Group to focus fully on its core business (Heat) going forward.

On 12 February, TA Associates entered as new strategic investment partner in Volue. TA is a leading global private equity firm focused on partnering with high-quality companies to create lasting value. TA's partnership will further strengthen Volue's momentum and supports Volue's ongoing execution of its strategy to build a global leader in electrification technology.

As part of the transaction, Arendals Fossekompani will 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

Financial position

Arendals Fossekompani Parent company's financial position remains solid. The company's available cash on 31 December amounted to NOK 570 million. In addition, the company has undrawn credit facilities of NOK 2,182 million, securing available liquidity of NOK 2,752 million at the end of the quarter. The Net Interest Bearing Debt (NIBD) was at NOK 104 million at the end of the quarter.

volue

Portfolio company

Pro forma figures for Faraday Topco AS (the company that indirectly owns all shares in Volue)

Financial figures (MNOK)	Q4 2025	Q4 2024	FY 2025	FY 2024
Revenue and other income	415	369	1,566	1,347
EBITDA	-81	11	142	45
Adjusted EBITDA	113	131	442	288
Operating profit (EBIT)	-177	-34	-336	-135
NIBD	-713	342	-713	342
Equity	6,887	6,340	6,887	6,340
Equity ratio	78%	82%	78%	82%
Adjusted cash EBITDA*	74	63	282	76

The comparative income statement figures represent continuing operations following the disposal of Scanmatic and the infrastructure business, and include full-year pro forma figures for PowerBot, smartPulse, Quorum and HAKOM Time Series.

* Adjusted EBITDA less capitalised R&D and leasing costs.

Note that the financials shown in the table above reflect consolidation at the holding company level (Faraday Topco AS). The consolidated operating profit (EBIT) in 2025 includes amortisation of intangible assets of NOK 68 million in Q4 and NOK 451 million full year 2025, related to the Volue transaction in 2024 (refer to Arendals Fossekompani's 2024 Annual Report for details).

Volue is a leading technology provider and enabler of the green transition. With 50 years of experience, the company delivers software, insight and services to industries critical to society. Over 600 employees support more than 1000 customers in optimising energy production, trading, distribution and consumption. Volue is co-owned by Arendals Fossekompani, Advent International and Generation Investment Management.

Head office
Oslo, Norway

Chair
Peter Michael Daffern

CEO
Stephan Sieber

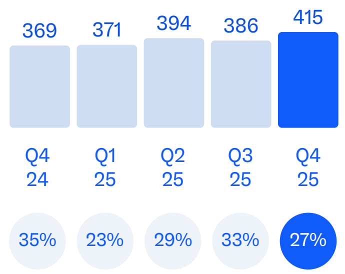
Ownership
40%

Employees
664

Countries
13

Development last five quarters

Revenue (MNOK) and adjusted EBITDA margin



Highlights of Q4 2025

(Figures in parentheses refer to the same period the previous year)

The financial statements include a restatement of NOK -591 million related to share of profit from associated company Faraday Topco (the holding company of Volue AS) reported in Q3. The restatement relates to incorrect reporting of Faraday Topco's gain on sale of Volue's infrastructure business. Please refer to note 8 for details on restatement.

Arendals Fossekompani recognises its share of net profit in Faraday Topco AS. Reported net result in Faraday Topco AS in the quarter was NOK -268 million, whereoff Arendals Fossekompani recognised its share of loss of NOK -107 million in the quarter.

Volue continues to deliver a strong growth in recurring revenues as a part of the company's Software-as-a-Service (SaaS) expansions across Europe and Japan. YoY growth in recurring revenue was 22%.

Total revenue in Q4 amounted to NOK 415 million (369 million), corresponding to a growth rate of 13% YoY. The growth was a result of proven upsell to existing customers, combined with a strong logo expansion across multiple geographic regions. Adjusted EBITDA in the quarter was NOK 113 million (131 million), and adjusted cash EBITDA was NOK 74 million (63 million). Reported EBITDA in Q4 2025 includes NOK 194 million in one-off costs related to company-wide restructuring, recruitment, and operational turnaround initiatives following Volue's delisting and change in ownership structure in Q4 2024. Going forward, Volue does not expect one-off items at this level.

Volue's updated strategy sets out three new business units; Operational Intelligence, Commercial Operations and Technical Operations. Operational Intelligence, delivering data and forecasting services, is showing strong momentum, driven particularly by the changes with 15 minutes resolution time in the power markets, providing increased need for accurate price forecast.

Commercial Operations, consisting of Optimalisation & Planning and Trading, continues to deliver a strong growth, particularly driven by new logo expansion and upsell to existing customers. The tailwind from the changes in the Energy markets elevates the demand for advanced solutions, and the business continues to expand both in Europe and Japan.

Technical Operations, consisting of Distribution software and Asset Operations, expanded the business in the Nordics through upsell to existing customers during the quarter. Increased complexity drives the need for more advanced solutions, fueling growth within the business unit.

Events after the close of the quarter

After the close of the quarter, Volue announced two acquisitions, completed in Q4. On 27 January 2026, Volue announced the acquisition of Quorum. The acquisition combines Quorum's deep UK market expertise with Volue's comprehensive electrification software suite across data and forecasting, trading, optimisation and planning, asset operations, and distribution. On 29 January 2026, Volue announced the acquisition of HAKOM Time Series GmbH, a Vienna-based specialist in time series data management for the energy industry. After quarter-end the company also announced the acquisition of Optimeering, strengthening Volue's broader multimarket trading and optimization vision.

On 12 February, TA Associates entered as new strategic investment partner in Volue. TA's partnership will further strengthen Volue's momentum and supports Volue's ongoing execution of its strategy to build a global leader in electrification technology.

Outlook

Volue will continue to prioritise strategic investments in its SaaS platform and expansion into new markets to capture market opportunities arising from the energy transition. Volue expects continued organic growth, Cash EBITDA margin uplift YoY, and a continued active M&A agenda.

ENRX

Portfolio company

Financial figures (MNOK)

	Q4 2025	Q4 2024	FY 2025	FY 2024
Operating revenue	421	540	1,661	1,914
Operating profit (EBIT)	-350	62	-343	134
Operating margin	-83%	11%	-21%	7%
Earnings before tax (EBT)	-367	28	-409	53
Operating cash flow	52	64	131	73
NIBD	596	1,066	596	1,066
Equity	465	458	465	458
Equity ratio	26%	20%	26%	20%

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

Leveraging decades of experience, ENRX is a global leader in industrial induction heating, serving industries including automotive, renewable energy, electronics, and mechanical engineering. ENRX's solutions help customers improve efficiency and reduce energy consumption.

Head office
Skien, Norway

Chair
Benjamin Golding

Chief Executive Officer
Bjørn E. Petersen

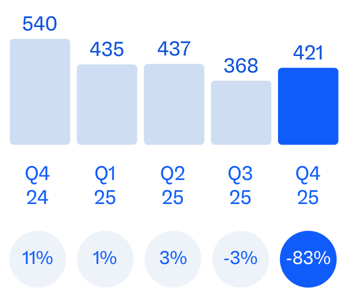
Ownership
97.5%

Employees
952

Countries
20

Development last five quarters

Operating revenue (MNOK) and operating margin



Highlights of Q4 2025

(Figures in parentheses refer to the same period the previous year)

Total operating revenue for the ENRX group in Q4 amounted to EUR 35.9 million (46 million). Operating profit for the quarter was EUR -29.9 million (5.3 million).

Charge

Following a strategic review of the Charge business area (ENRX' early-phase business development unit within wireless charging), a sales process was initiated in Q4. The sale of a majority stake of Charge was completed after the close of the quarter. Impairments and provisions totaling EUR 30 million were recognized in Q4 in connection with the anticipated sale. Hence, ENRX Group's operating loss in the quarter was fully attributable to the Charge business, with no cash effect. While securing external funding for the continuation of the Charge business, the Charge transaction also creates a more robust ENRX Group. It reduces the group's exposure to uncertain, early phase markets, it reduces complexity and cost, and it frees up capital and other resources to focus fully on developing the Heat business.

Heat

Heat revenue in Q4 was EUR 35.3 million (45.5 million) and operating profit was EUR 1.5 million (5.8 million). For FY 2025 Heat revenue was EUR 140.6 million (161.8 million) and operating profit was EUR 6.3 million (16.5 million). Adjusted for one-off costs related to restructuring and M&A, the Heat operating profit in Q4 was EUR 2.9 million corresponding to an operating margin of 8.2%. Margin pressure was driven by softer markets resulting in revenue decline in 2025 compared to the record year 2024.

Since the start of 2025, the Heat business has experienced longer sales cycles, due to uncertainty created by political turmoil, unstable tariff schemes and tensions in US, Europe, China trading relations. In addition, a global oversupply in automotive production capacity has negatively affected the demand for hardening machines, an important product category for ENRX. Other significant segments, including tube and pipe induction welding, have shown more favourable market conditions. Despite softer sales in the period, ENRX is maintaining its Heat market share.

ENRX is taking both short and long-term actions to adapt to the challenging market conditions and increase profitability and cash generation across the Group. These include revenue initiatives in new customer segments, process optimisation programs, as well as personnel and material cost reductions. Several cost reduction initiatives were completed in Q4. As a result, operating costs in Q4 2025, excluding Charge write-downs, were down 18% YoY.

Order intake improved in Q4 at EUR 38.4 million (37.3 million), up from EUR 30.8 million in Q3. Book-to-bill for the quarter was 1.1. The order backlog at the end of Q4 2025 was EUR 56.8 million (67.1 million). The reduction is explained by lower order intake in 2025.

Outlook

The market for heating products is expected to remain challenging over the coming 12-18 months. Customer decision-making processes will continue to take longer than normal as high uncertainty dampens customers' investment appetite. However, underlying demand for ENRX Heating products remains, and we expect a gradual recovery to the market conditions seen in 2024. ENRX will continue to implement cost reductions as needed in the coming months to adapt to the market outlook and improve profitability and cash generation.

NSSLGlobal
Portfolio company

Financial figures (MNOK)	Q4 2025	Q4 2024	FY 2025	FY 2024
Revenue and other income	334	383	1,293	1,400
Operating profit (EBIT)	45	74	219	263
Operating margin	14%	19%	17%	19%
Earnings before tax (EBT)	44	88	213	277
Operating cash flow	14	141	203	334
NIBD	-521	-474	-521	-474
Equity	721	725	721	725
Equity ratio	59%	58%	59%	58%

Currency rates (NOK/GBP)
Average Q4 2025: 13.68. Average Q4 2024: 13.74. End Q4 2025: 13.57. End Q4 2024: 14.22.

NSSLGlobal is an independent provider of cyber secure satellite and mobile communications and IT support that delivers high-quality voice and data services across the globe, regardless of location or terrain. NSSLGlobal's activities are divided into four main areas: Airtime, Projects, Hardware and Service. Its main customers are within the maritime segment, the military and government sector, large international corporations and the energy sector.

Head office
London, UK

Chair
Arild Nysæther

Chief Executive Officer
Sally-anne Ray

Ownership
80%

Employees
252

Countries
9

Highlights of Q4 2025

(Figures in parentheses refer to the same period the previous year)

Revenue for the fourth quarter was GBP 24.9 million (27.1 million). The decrease YoY was largely driven by a one-off project in Q4 2024 which was not repeated in Q4 2025, and lower airtime revenue.

Operating profit in the quarter was GBP 3.4 million (5.2 million). The lower operating profit was primarily driven by lower gross margins, due to the higher airtime and one-off project invoicing in Q4 2024, as well as higher staff costs in Q4 2025.

During the quarter, NSSLGlobal won contracts with a value of GBP 12.9 million across the corporate, government and maritime sectors, of which GBP 3.0 million was new business opportunities, and the remaining being extensions of existing contracts.

The NSSLGlobal product lines FusionIPLEO and SnapTV continue to be highly attractive for existing and new customers. FusionIPLEO combines traditional VSAT services with high-capacity LTE and LEO. SnapTV creates customer stickiness by delivering high-quality media and infotainment services.

The new contracts and extension of existing contracts confirm that NSSLGlobal has a highly relevant product portfolio and service offering for both land and sea. The transition towards more projects for both government and maritime sectors continue, and the NSSLGlobal organisation is adapting accordingly. Despite increased competition within airtime, customers continue to value the resilient and cyber secure solutions offered by NSSLGlobal.

NSSLGlobal's sales and bid pipeline remain strong, including eleven multi-million tender opportunities across both the government and maritime sectors, that are in the 2026 opportunity pipeline for implementation from 2026 onwards.

Outlook

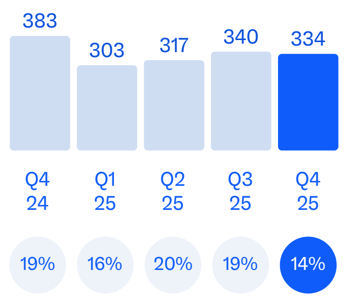
The satellite communications industry is undergoing structural change following the introduction of LEO constellations, offering lower-cost and higher-throughput alternatives to traditional GEO-based VSAT solutions. This development has put sustained pressure on airtime margins across the industry.

In 2025, elevated military activity with airtime usage increased, resulting in higher airtime volumes, partially offset the margin pressure.

NSSLGlobal is currently in a transition phase, shifting its business mix from airtime towards higher value-added services. These services are more labour-intensive, resulting in structurally lower margins compared to traditional airtime. However, these offerings enhance NSSLGlobal long-term relevance for military, government maritime customers.

Development last five quarters

Revenue (MNOK) and operating margin



TEKNA

Portfolio company

Financial figures (MNOK)

	Q4 2025	Q4 2024	FY 2025	FY 2024
Operating revenue	71	76	264	292
EBITDA	5	13	-23	-31
Adjusted EBITDA*	7	-11	-10	-54
Operating profit (EBIT)	-4	4	-59	-63
Operating margin	-6%	6%	-22%	-22%
Earnings before tax (EBT)	-12	1	-74	-79
Operating cash flow	-3	38	-35	-1
NIBD	-73	172	-73	172
Equity	413	209	413	209
Equity ratio	77%	36%	77%	36%

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

* Adjusted EBITDA: In order to give a better representation of underlying performance, EBITDA is adjusted for non-recurring items.

Tekna is a world-leading provider of advanced materials and plasma systems to several industries. Tekna produces high-purity metal powders for applications such as 3D printing in the aerospace & defence, medical and consumer electronics sectors, as well as optimized induction plasma systems for industrial research and production.

Head office
Sherbrooke, Canada

Chair
Dag Teigland

Chief Executive Officer
Claude Jean

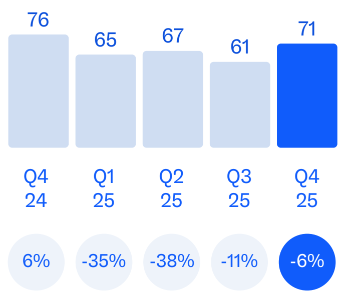
Ownership
72%

Employees
158

Countries
5

Development last five quarters

Operating revenue (MNOK) and operating margin



Highlights of Q4 2025

(Figures in parentheses refer to the same period the previous year)

Revenue for Q4 2025 totalled CAD 9.9 million (9.6 million). The YoY increase of 2% was due to higher activity in Materials, particularly driven by aerospace and defense, as well as continued progress in medical and consumer electronics.

Materials generated record revenue of CAD 8.0 million (7.5 million) in Q4. The growth was driven by record a high order intake in 2025 of CAD 33.9 million. Order intake in Q4 2025 improved by 18% YoY. The increase in order intake underscores the growing relevance for Tekna's solutions across multiple end-markets, in particular Aerospace & Defence applications. The Materials backlog at the end of Q4 was CAD 17.4 million, up 46% compared to end of Q4 2024.

Systems revenue in Q4 was CAD 1.8 million (2.2 million). The decline was primarily due to a low order backlog going into the quarter. Q4 order intake was CAD 2.9 million, up from CAD 1.7 million in Q4 2024. The Systems backlog at the end of the quarter remained low at CAD 3.1 million. While uncertainty around public funding and tariffs continue to impact the timing of new orders, the order intake in Q4 and the maturing pipeline provides early indications of recovery in 2026.

Despite relatively low contribution from the Systems business area. Adjusted EBITDA in Q4 was positive at CAD 0.9 million (-1.4 million), marking a second consecutive EBITDA positive quarter. The improvement YoY was driven by Materials growth and favourable product mix, as well as operating cost reductions due to continued cost discipline.

Operating cash flow in the quarter was CAD -1.2 million (4.9 million), impacted by a temporary CAD 1.1 million increase in net working capital YoY.

In Q4, Tekna completed its refinancing plan, including a new financing agreement with Scotiabank and a rights issue of NOK 300 million (CAD 41 million), fully underwritten by majority shareholder Arendals Fossekompani ASA. The proceeds enabled full repayment of a CAD 25 million shareholder loan from Arendals Fossekompani, plus accrued interest. The remaining proceeds of CAD 11 million, will be used for general corporate purposes. At the end of the quarter, Tekna had a net cash position of CAD 12 million, and a strong balance sheet with an equity ratio of 77%.

Outlook

While geopolitical tension has created uncertainty, this is ultimately expected to reinforce reshoring and localised manufacturing trends, bolstering growth in additive manufacturing and long-term demand for Tekna's products.

Increased Defence spending is expected to continue to offer positive opportunities in both business areas, with new defence OEMs progressing in qualification of Tekna's metal powders for their AM development, as well as for PlasmaSonic systems.

Tekna enters the new year with momentum, financial strength, and clear visibility on drivers for long-term profitable growth. The company remains committed to continuous improvement in profitability, working capital optimisation and disciplined capital management.

AFK VANNKRAFT

Portfolio company

Financial figures (MNOK)	Q4 2025	Q4 2024	FY 2025	FY 2024
Revenue and other income	137	96	360	363
Operating profit (EBIT)	106	63	248	250
Operating margin	77%	65%	69%	69%
Earnings before tax (EBT)	106	63	248	250
Earnings after tax (EAT)	40	36	96	95

AFK Vannkraft generates power at two locations in the Arendal watercourse. The Bøylefoss and Flatenfoss hydropower plants produce on average more than 500 GWh annually. Together with Åmli and Froland municipalities, AFK Vannkraft is also constructing a new hydropower facility, Kilandsfoss, which will produce an annual average of 38 GWh.

AFK Vannkraft has a strategy of selling hydropower production in the day-ahead (spot) market.

Head office
Froland, Norway

Chair
Trond Westlie

Operating Manager
Jan Roald Evensen

Employees
17

Countries
1

Highlights of Q4 2025

(Figures in parentheses refer to the same period the previous year)

The fourth quarter was characterised by high total reservoir levels and high waterflow, resulting from heavy precipitation and high inflow. Power production in Q4 was 163 GWh, approximately 10% higher than the same quarter last year (148.5 GWh). The average price in the NO2 price area during the quarter was 69.7 EUR/ MWh (53.5 EUR/ MWh). Lower total reservoir levels compared to 2024 were a key driver of higher price levels throughout 2025.

The construction of Kilandsfoss power plant is ongoing. Kilandsfoss power plant is jointly owned by Åmli Municipality, Froland Municipality, and Arendals Fossekompani. The plant will produce an annual average of 38 GWh and is expected to be in operation during 2026.

AFK Vannkraft completed the rehabilitation project related to the new flood discharge channel at Flatenfoss in the quarter. The rehabilitation of the exterior at Bøylefoss power plant is expected to be finalised in Q2 2026.

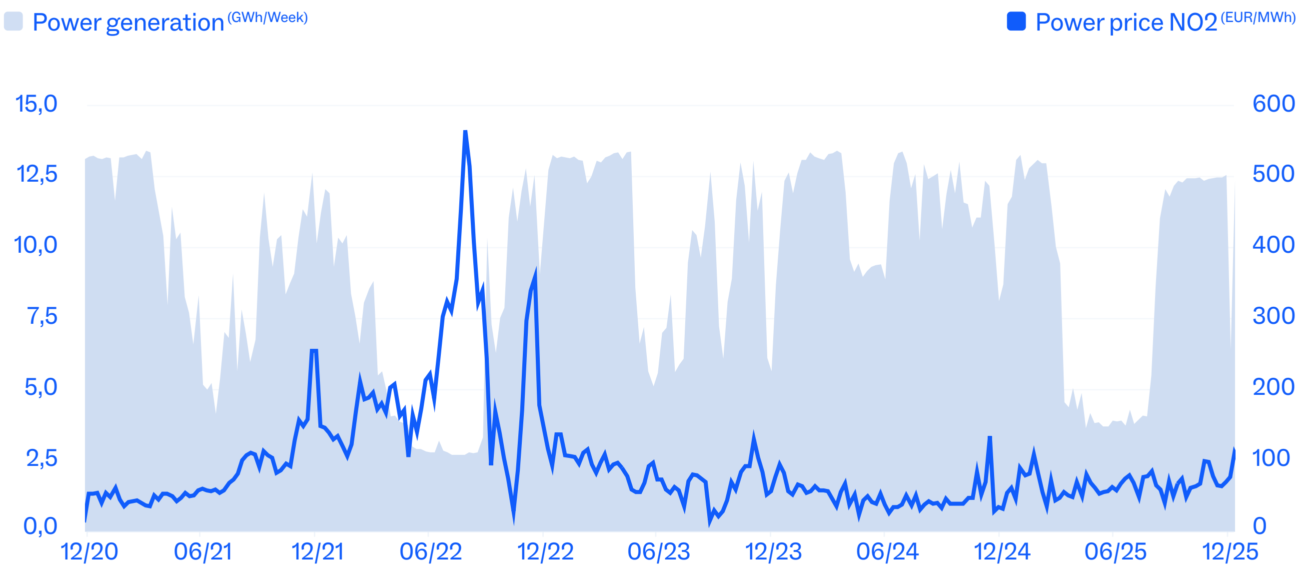
Outlook

AFK Vannkraft expects revenue and operating profit in 2026 to be in line with 2025.

Power price expectations for 2026 are largely in line with the price levels seen in 2025. However, actual spot prices depend on many factors, including hydrological balance, oil and gas prices, weather conditions, and cross-border transmission capacity.

Hydropower production is expected to be slightly lower in 2026 compared to 2025, mainly due to the rehabilitation of the Flatenfoss dam scheduled from mid Q2 to mid Q4 2026.

Power price & power generation



AFK EIENDOM

Portfolio company

Financial figures (MNOK)	Q4 2025	Q4 2024	FY 2025	FY 2024
Revenue and other income	9	24	53	295
Operating profit (EBIT)	-19	2	-19	13
Operating margin	9%	10%	-36%	4%
Earnings before tax (EBT)	-19	-1	-32	1
Operating cash flow	-10	28	31	200
NIBD	223	213	223	213
Equity	264	193	264	193
Equity ratio	43%	37%	43%	37%

Arendals Fossekompani`s property related companies and property investments are comprised in AFK Eiendom. Its activities include residential development, commercial property development, and long-term industrial leasing.

Head office
Arendal, Norway

Chair
Lars Peder Fensli

Chief Executive Officer
Tom Krusche Pedersen

Ownership
100%

Employees
5

Countries
1

Development last five quarters

Revenue (MNOK) and operating margin

Residential development

Bryggebyen
A 55-dekar property transforming an old shipyard area into a new urban residential and commercial zone under the name, Bryggebyen. The transformation will take 10-15 years and will establish 500–700 residential units in combination with exciting trade and commerce offerings. The third stage of the apartment complex at Bryggebyen has been completed.

AFK Eiendom is in the planning process to build an indoor swimming facility at Bryggebyen. Arendal municipality has signed a long-term rental agreement, and an investment decision is expected in H1 2026.

Property development

Bøylestad Energy Park
A 1,600-dekar property in Froland with immediate proximity to the largest power hub in the eastern part of Agder. Designated and approved for the development of energy-intensive industries by the Ministry of Local Government and Regional Development.

Longum Property
A 170,000 sqm property outside Arendal, close to the E18 highway. AFK Eiendom is building a new 7,500 sqm production facility for Kitron to lease, to be completed in 2026.

Arendal Airport & Property Gullknapp
AFK Eiendom is the majority owner of Gullknapp, which comprises an airport and an attractive 200,000 sqm industrial and commercial area. The main user of the airport facility is OSM Aviation Academy which runs a pilot school.

Industrial Lease

Bølevegen 4
This property is located along the Skien river, one kilometer south of downtown Skien. The 4,700 sqm building is fully lent to Arendals Fossekompani's portfolio company, ENRX, on a 15-year bare-house agreement. As the city of Skien expands, this 12,000 sqm riverfront property will be attractive both for commercial and residential development.

Bedriftsveien 17
Bedriftsveien 17 is located in the middle of the emerging commercial area, Krøgenes, three kilometers east of downtown Arendal. The 3,500 sqm facility is fully leased to Scanmatic on a 12-year bare-house agreement.

Vindholmen
A 3,600 sqm facility fully leased to National Oilwell Varco (NOV).

Financial results

Impairments of NOK 17 million related to Gullknapp Airport (operating equipment) and Vindholmen (intangible assets) were recognised in the quarter, reducing operating profit in AFK Eiendom and Arendals Fossekompani Group accordingly.

Other Investments

Investments comprising early-phase technology companies. The current portfolio of companies include:

KONTALI
A world leading aquaculture data and analysis provider.

veyt
A market intelligence provider for low carbon markets.

Utel
A provider of services for telecom network monitoring and analysis.

Cellect
Enhancing energy storage asset management through advanced analytics and seamless integration.

As communicated in Q2, Arendals Fossekompani decided to not actively pursue new early-phase investments, resulting in the dissolution of the Alytic investment team. In November 2025, Arendals Fossekompani concluded the sale of Factlines to Position Green. As part of the transaction, Arendals Fossekompani became a minority shareholder in Position Green.

Arendals Fossekompani Parent company recognised impairments of the shareholding in Alytic AS of NOK 202 million in Q4. In the consolidated statement of income, the impairment related to Alytic amounted to NOK 9 million in the quarter.

Kontali
ARR was NOK 22.3 million in Q4 2025 (19.8 million), corresponding to 13% growth YoY. The quarter was characterised by continued growth in both consulting revenue and active users on the insight platform. During Q4, Kontali further enhanced several trade and market dashboards, and the company continued to provide in-depth analyses on trade flows and market dynamics. Kontali is well-positioned for increased growth both with its subscription product and advisory business.

Veyt
ARR was NOK 24.2 million in Q4 2025 (NOK 20.3 million), corresponding to 19% growth year-on-year. Following the appointment of Matthew Watson as Chief Executive Officer in October 2025, management focus has remained on strategic execution, product development, and client delivery.

Utel
ARR was NOK 6.1 million in Q4 2025 (NOK 4.6 million), corresponding to 33% year-on-year growth. During the quarter, Utel signed Wireless Logic Ltd as a customer. The agreement strengthens Utel's position in the global IoT market. The company expects additional customer contracts and partnerships to be concluded in the coming quarters.

Cellect
ARR was NOK 0.3 million in Q4 and marks the first period of commercialisation of Cellect's services. Revenue and ARR is expected to continue to grow in 2026, as Cellect further develops its solutions for managing utility-scale energy storage systems. The company has so far contracted with three large energy storage players and is in advanced discussions with several energy storage players in Europe.

Shareholder Information

Arendals Fossekompani is committed to maintaining an open dialogue with its shareholders, investors, analysts, and the financial markets in general. Our goal is to ensure that the share price reflects its underlying value by making all price-relevant information available to the market.

Share price and shareholders

There was a total of 54,960,702 outstanding shares in the company at the end of the quarter. At the end of the fourth quarter, a total of 1,034,548 were treasury shares.

The share price was NOK 135 on 31 December 2025, compared to NOK 142.4 on 31 December 2024, corresponding to a decrease of 5% in the period. When including direct yield (dividend payouts) in the same period, total decrease in shareholder value was 4%. Arendals Fossekompani's total market capitalisation was NOK 7.4 billion at the end of the quarter. For the 10-year period from December 2015 to December 2025, compounded annual return to Arendals Fossekompani's shareholders was 7% (14% including dividends).

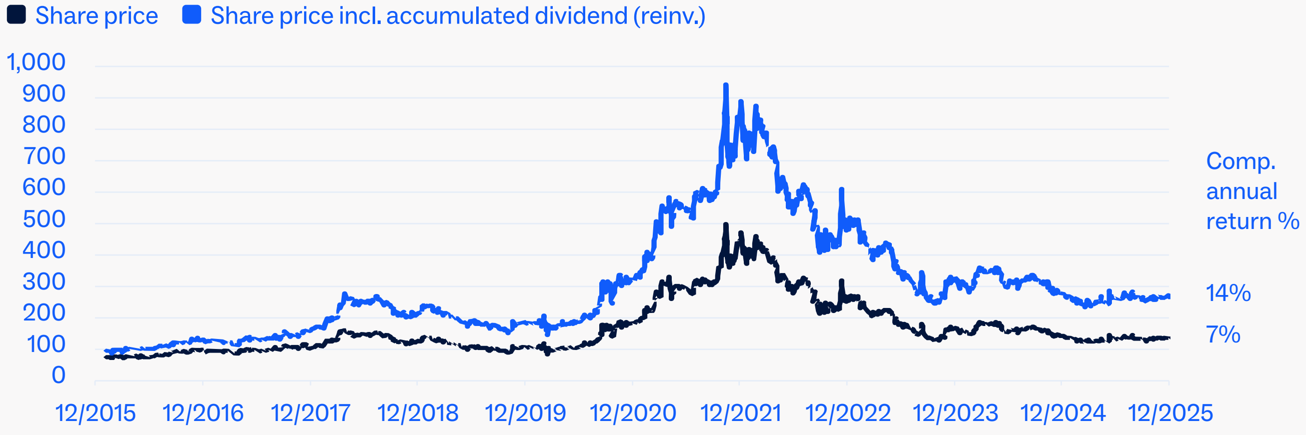
Risk and uncertainties

Arendals Fossekompani is exposed to credit risk, market risk and liquidity risk. These matters are described in detail in Note 16 to the annual financial statements for 2024.

Related party transactions

The company's related parties comprise subsidiaries, associates and members of the Board of Directors and executive management. Transactions between Arendals Fosskekompani companies and other related parties are based on the principles of market value and arm's length distance. Transactions carried out between related parties are detailed in Note 4. None of these transactions are considered of material importance for the company's financial position or earnings.

Share price last ten years (NOK)



Outlook

Arendals Fossekompani Group revenue in 2026 is expected to be in line with 2025. Operating profit is expected to be significantly higher in 2026, largely driven by a 2025 impairment in ENRX and expected margin recovery in 2026, as well as improved operating profits in Tekna and AFK Eiendom.

Note that there is uncertainty associated with geopolitical turmoil, changes in trade and regulatory environment, supply chain constraints, inflation, as well as volatile energy prices. These factors contribute to uncertainty in our forward-looking statements.

Financial guiding on key metrics is performed by each portfolio company in their local currency.

ENRX
ENRX expects revenue to be lower in 2026 than in 2025, while operating profit is expected to be higher in 2026.

NSSLGlobal
NSSLGlobal expects 2026 revenue to be in line with 2025. Operating profit is expected to be lower in 2026 than in 2025.

Tekna
Tekna expects revenue to be higher in 2026 than in 2025, and operating profit to improve.

AFK Vannkraft
AFK Vannkraft expects revenue and operating profit in 2026 to be in line with 2025.

AFK Eiendom
AFK Eiendom expects revenue in 2026 to be in line with 2025. Operating profit is expected to be higher in 2026 compared to 2025.

Volue (Associated company)
Volue expects revenue and operating profit to be higher in 2026 compared to 2025.

The Board of Directors emphasises that significant uncertainty is associated with assessments of future circumstances.

Froland,
12 February 2026

The Board of Directors,
Arendals Fossekompani ASA

Financial Statements

Consolidated statement of income (MNOK)

	Note	Q4 2025	Q3 2025 Restated*	Q4 2024	FY 2025	FY 2024
Revenue	5	995	853	1 139	3 704	4 319
Other Income		-	-	36	12	43
Revenue and other income		**995**	**853**	**1 175**	**3 716**	**4 363**
Materials and consumables used	5	411	340	459	1 469	1 868
Employee benefit expenses		292	302	340	1 243	1 294
Other operating expenses	5	193	123	152	598	594
Operating expenses		**896**	**765**	**951**	**3 310**	**3 756**
EBITDA		**100**	**88**	**223**	**406**	**607**
Depreciation	5	38	42	43	166	155
Amortisation		14	13	11	54	40
Impairment loss property, plant and equipment	3,5,7	17	-	1	17	4
Impairment loss intangible assets	3,5,7	137	-	14	137	14
Operating profit		**-107**	**33**	**155**	**32**	**394**
Finance income		81	26	43	191	115
Finance costs		60	34	96	163	248
Net financial items		**21**	**-8**	**-53**	**28**	**-133**
Share of profit or loss of associates and joint ventures	8	-107	143	-34	63	-34
Profit (-loss) before income tax		**-193**	**169**	**68**	**123**	**227**
Income tax expense		74	27	66	210	270
Profit (-loss) from continuing operations		**-267**	**141**	**2**	**-87**	**-42**
Profit (-loss) from discontinued operations		-	-	3 042	-	2 286
Profit (-loss)		**-267**	**141**	**3 044**	**-87**	**2 244**
Attributable to:						
Non-controlling interests		-15	-1	-1	-31	7
Equity holders of the company		-252	143	3 045	-56	2 238
Basic/diluted earnings per share (NOK)		**-4,85**	**2,57**	**55,41**	**-1,58**	**40,76**
Basic/diluted earnings per share (NOK) cont. operations		**-4,85**	**2,57**	**0,04**	**-1,58**	**-0,89**

Statement of comprehensive income (MNOK)

	Q4 2025	Q3 2025 Restated*	Q4 2024	FY 2025	FY 2024
Items that may be reclassified to statement of income					
Total Effect from Foreign Exchange	4	-22	36	-103	112
Change on Cash flow hedges	-1	2	-1	3	1
Tax on cash flow hedges that may be reclassified to P&L	-	-	-	-1	-
Items that may be reclassified to statement of income	**3**	**-21**	**36**	**-101**	**113**
Items that will not be reclassified to statement of income					
Change in financial assets at fair value through OCI	-7	-11	7	1	19
Actuarial gains and Losses	1	-	7	1	7
Tax on OCI that will not be reclassified to P&L	-	-	-2	-	-2
Items that will not be reclassified to statement of income	**-6**	**-11**	**12**	**2**	**23**
Total Other Comprehensive Income (OCI)	**-3**	**-32**	**48**	**-98**	**136**
Profit (-loss)	-267	141	3 045	-87	2 244
Total Comprehensive Income	**-269**	**110**	**3 092**	**-186**	**2 380**
Attributable to:					
Non-controlling Interests	-16	-3	12	-46	29
Equity holders of the parent	-253	113	3 081	-140	2 351

*Refer Note 8 for details on restatement

Consolidated statement of financial position (MNOK)

	Note	Q4 2025	Q3 2025 Restated*	FY 2024
Assets				
Property, plant and equipment		1 234	1 216	1 249
Intangible assets	3	885	1 024	1 007
Investments in associates and joint ventures	8	2 623	2 727	2 553
Net pension assets		41	35	36
Non-current receivables and investments		279	186	181
Deferred tax assets		119	94	107
Non-current assets		**5 181**	**5 283**	**5 132**
Inventories		656	731	803
Contract assets		112	129	219
Current receivables		852	808	859
Cash and cash equivalents		1 507	1 560	1 800
Derivatives - current assets:		-	-	5
Financial assets at fair value through OCI		36	42	34
Assets classified as held for sale	5	-	-	-
Current assets		**3 162**	**3 271**	**3 720**
Total assets		**8 343**	**8 554**	**8 852**
Equity and liabilities				
Share capital		224	224	224
Other paid-in capital		29	29	28
Treasury shares		-103	-103	-106
Other reserves		23	24	103
Retained earnings		4 713	4 972	4 895
Capital and reserves attributable to owners of the company		**4 886**	**5 145**	**5 144**
Non-controlling Interests		294	229	270
Total equity		**5 181**	**5 374**	**5 414**
Non-current bond loans		499	499	499
Non-current interest-bearing debt		586	753	776
Pension liabilities		42	39	43
Non-current provisions		9	21	16
Deferred tax liabilities		25	36	45
Non-current lease liabilities		162	184	230
Non-current liabilities		**1 323**	**1 532**	**1 610**
Current interest-bearing debt		213	161	110
Bank overdraft		191	181	167
Derivatives - current liabilities		-	-1	3
Accounts payable		229	280	277
Payable income tax		191	137	209
Contract liabilities		104	131	152
Current lease liabilities		56	45	60
Current provisions		82	52	87
Other current liabilities		773	662	764
Liabilities classified as held for sale	5	-	-	-
Current liabilities		**1 839**	**1 647**	**1 829**
Total liabilities and equity		**8 343**	**8 554**	**8 852**

*Refer Note 8 for details on restatement

Consolidated statement of cash flows (MNOK)

		FY 2025	FY 2024
Cash flow from operating activities			
Profit (-loss)		**-87**	**2 244**
Adjusted for			
Depreciation, Impairment and Amortization		374	858
Net financial items		-28	-2 880
Share of profit from associates and joint ventures		-63	39
Tax expense		210	276
Total after adjustments to net income		**405**	**540**
Change in Inventories		96	329
Change in trade and other receivables		51	108
Change in trade and other payables		-26	-101
Change in other current assets		1	28
Change in other current liabilities		5	112
Change in other provisions		1	-4
Change in employee benefits		-1	-3
Total after adjustments to net assets		**533**	**1 009**
Tax paid		-255	-378
Net cash from operating activities	A	**278**	**631**
Cash flow from investing activities			
Interest received and realized FX gains		97	100
Dividends received		45	-
Proceeds from sales of PPE		2	13
Purchase of PPE and intangible assets		-334	-531
Purchase of other investments		-21	-21
Proceed from sale of other investments		-	-4
Purchase of shares in subsidiaries/associates		-5	-2 589
Proceeds from the sales of shares in subsidiaries		5	3 285
Net cash from investing activities	B	**-210**	**254**
Cash flow from financing activities			
Equity payments from/to non controlling interests		79	26
New long-term borrowings		20	250
Repayment of long-term borrowings		-268	-1 060
Cash Flow from issuance of receivables		-29	13
Cash Flow from Net change in current interest bearing debt		178	36
Interest paid and realized FX losses		-164	-206
Dividend paid		-135	-250
Net cash from financing activities	C	**-317**	**-1 182**
Cash Flow	A+B+C	**-249**	**-296**
Opening balance for cash and cash equivalents		1 800	1 909
FX effects on cash accounts		-42	68
Closing balance for cash and cash equivalents		**1 507**	**1 800**

Consolidated statement of changes in equity (MNOK)

	Share capital	Other paid-in capital	Treasury shares	Other reserves	Retained earnings	Capital and reserves attributable to owners of the company	Non-controlling Interests	Total equity
Opening balance at 01.01.2024	224	26	-113	59	2 805	**3 001**	638	**3 639**
Profit (-loss)	-	-	-	-70	2 307	**2 238**	7	**2 244**
Total Other Comprehensive Income (OCI)	-	-	-	107	6	**113**	23	**136**
Treasury shares	-	3	7	-	1	**11**	-	**11**
Other changes from subsidiaries	-	-	-	-	-	**-**	-369	**-369**
Dividends paid	-	-	-	-	-223	**-223**	-28	**-251**
Closing balance at 31.12.2024	224	28	-106	103	4 895	**5 144**	270	**5 414**
Opening balance at 01.01.2025	224	28	-106	103	4 895	**5 144**	270	**5 414**
Profit (-loss)	-	-	-	-	-55	**-55**	-32	**-87**
Total Other Comprehensive Income (OCI)	-	-	-	-86	1	**-84**	-14	**-98**
Treasury shares	-	1	2	-	-	**3**	-	**3**
Other changes from subsidiaries	-	-	-	6	-19	**-13**	97	**85**
Dividends paid	-	-	-	-	-108	**-108**	-27	**-136**
Closing balance at 31.12.2025	224	29	-103	23	4 713	**4 886**	294	**5 181**

Statement of income Parent Company (MNOK)

	Note	Q4 2025	Q3 2025	Q4 2024	FY 2025	FY 2024
Revenue		137	59	99	359	361
Other Income		5	4	4	17	16
Revenue and other income		**141**	**62**	**103**	**376**	**377**
Materials and consumables used		-1	1	3	2	3
Employee benefit expenses		19	23	24	88	83
Other operating expenses		31	19	28	102	104
Operating expense		**50**	**43**	**55**	**191**	**189**
EBITDA		**91**	**20**	**47**	**185**	**188**
Depreciation		3	3	3	12	13
Amortisation		-	-	-	1	1
Operating profit		**88**	**16**	**44**	**172**	**174**
Finance income and finance costs						
Finance income	6	20	30	3 287	240	3 502
Finance costs	6	207	8	35	237	1 114
Net financial items		**-187**	**21**	**3 252**	**3**	**2 388**
Profit before tax		**-99**	**37**	**3 295**	**175**	**2 562**
Income tax expense		68	14	18	146	138
Profit (-loss)		**-168**	**23**	**3 277**	**29**	**2 423**
Basic/diluted earnings per share (NOK)		**-3,05**	**0,42**	**59,65**	**0,52**	**44,11**

Statement of comprehensive income (MNOK)

	Q4 2025	Q3 2025	Q4 2024	FY 2025	FY 2024
Profit for the period	**-168**	**23**	**3 277**	**29**	**2 423**
Change in financial assets at fair value through OCI	-7	-11	7	1	19
Actuarial gains and Losses	-	-	8	-	8
Items that will not be reclassified to statement of income	**-7**	**-11**	**13**	**1**	**25**
Total Other Comprehensive Income (OCI)	**-7**	**-11**	**13**	**1**	**25**
Total Comprehensive Income	**-174**	**13**	**3 291**	**30**	**2 448**
Attributable to:					
Equity holders of the parent	-174	13	3 291	30	2 448

Statement of financial position Parent Company (MNOK)

	Note	Q4 2025	Q3 2025	FY 2024
Assets				
Property, plant and equipment		262	245	223
Intangible assets		4	4	5
Investment in associates		2 571	2 571	2 571
Investment in subsidiaries		2 197	1 596	1 560
Intercompany loans - non current		77	559	707
Net pension assets		24	22	22
Non-current receivables and investments		188	146	137
Deferred tax assets		42	44	44
Non-current assets		**5 363**	**5 186**	**5 268**
Current receivables		121	410	175
Cash and cash equivalents		570	720	913
Financial assets at fair value through OCI		36	42	34
Current assets		**726**	**1 173**	**1 122**
Total assets		**6 090**	**6 359**	**6 391**
Equity and liabilities				
Share capital		224	224	224
Other paid-in capital		29	29	28
Treasury shares		-103	-103	-106
Other reserves		21	28	18
Retained earnings		5 022	5 189	5 103
Capital and reserves attributable to owners of the company		**5 193**	**5 367**	**5 267**
Total equity		**5 193**	**5 367**	**5 267**
Bond		499	499	499
Non-current interest-bearing debt		115	292	310
Pension liabilities		7	6	6
Provisions		-	-	-
Non-current lease liabilities		57	57	58
Non-current liabilities		**678**	**854**	**873**
Accounts payable		15	14	18
Payable income tax		146	83	138
Current interest-bearing debt, intercompany		-	-	-
Current lease liabilities		2	2	2
Other current liabilities		56	39	94
Current liabilities		**219**	**137**	**251**
Total liabilities and equity		**6 090**	**6 359**	**6 391**

Statement of cash flows Parent Company (MNOK)

		FY 2025	FY 2024
Cash flow from operating activities			
Profit (-loss)		**29**	**2 423**
Adjusted for			
Depreciation, Impairment and Amortization		13	15
Net financial items		-3	-2 388
Tax expense		146	138
Total after adjustments to net income		**185**	**188**
Change in trade and other receivables		-11	-18
Change in trade and other payables		-1	6
Cash flow form Internal Accounts Payable and Receivable		-	14
Change in other current liabilities		-34	-6
Total after adjustments to net assets		**137**	**183**
Tax paid		-136	-256
Net cash from operating activities	A	**1**	**-72**
Cash flow from investing activities			
Interest received and realized FX gains		47	115
Dividends received		155	108
Purchase of PPE and intangible assets		-50	-7
Purchase of financial assets at fair value		-	-
Purchase of other investments		-17	-
Proceed from sale of other investments		-	-27
Purchase of shares in subsidiaries/associates		-274	-2 661
Proceeds from the sales of shares in subsidiaries		6	3 579
Net cash from investing activities	B	**-131**	**1 108**
Cash flow from financing activities			
New long-term borrowings		-	188
Repayment of long-term borrowings		-187	-876
Cash Flow from Internal Loans and Borrowings		143	-201
Interest paid and realized FX losses		-34	-85
Group Contribution Received		-	16
Dividend paid		-110	-220
Cash flow from treasury shares		3	10
Net cash from financing activities	C	**-214**	**-1 186**
Cash Flow	A+B+C	**-344**	**-151**
Opening balance for cash and cash equivalents		913	1 064
Closing balance for cash and cash equivalents		**570**	**913**

Statement of changes in equity Parent Company (MNOK)

	Share capital	Other paid-in capital	Treasury shares	Other reserves	Retained earnings	Capital and reserves attributable to owners of the company	Total equity
Opening balance at 01.01.2024	224	26	-113	-1	2 890	3 026	3 026
Profit (-loss) for the period	-	-	-	-	2 423	2 423	2 423
Total Other Comprehensive Income (OCI)	-	-	-	19	6	25	25
Effect of share based payment	-	-	-	-	3	3	3
Treasury shares	-	3	7	-	-	10	10
Dividends paid	-	-	-	-	-220	-220	-220
Closing balance at 31.12.2024	**224**	**28**	**-106**	**18**	**5 103**	**5 267**	**5 267**
Opening balance at 01.01 2025	224	28	-106	18	5 103	5 267	5 267
Profit (-loss)	-	-	-	-	29	29	29
Total Other Comprehensive Income (OCI)	-	-	-	1	-	1	1
Effect of share based payment	-	-	-	2	-	2	2
Treasury shares	-	1	2	-	-	3	3
Dividends paid	-	-	-	-	-110	-110	-110
Closing balance at 31.12.2025	**224**	**29**	**-103**	**21**	**5 022**	**5 193**	**5 193**

Notes to Interim Report Q4 2025

Note 1 Confirmation of financial framework

The financial statements for the quarter have been prepared in accordance with IAS 34 Interim Financial Reporting. The report does not include all the information required in full annual financial statements and should be read in conjunction with the consolidated financial statements for 2024.

Note 2 Key accounting policies

The accounting policies for 2025 are described in the Annual Report for 2024. The financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union and associated interpretations, as well as Norwegian disclosure requirements pursuant to the Norwegian Accounting Act and stock exchange regulations and rules, applicable as of 31 December 2024. The same policies have been applied in the preparation of the interim financial statements as of 31 December 2025.

New standards effective from 1 January 2025 have had no material effect on the financial statements.

Note 3 Estimates

Areas involving significant use of estimates include the valuation of companies in the share portfolio and measurement of goodwill/excess values in subsidiaries and associates, and of impairment indicators for property, plant and equipment, and intangible assets.

Note 4 Related party transactions

Disclosures concerning related party transactions are given in the company's Annual Report for 2024, Note 24.

Note 5 Segment reporting (MNOK)

Discontinued operations are not presented as reporting segments.

	Group Management		AFK Vannkraft		NSSLGlobal		ENRX	
Per 31.12	2025	2024	2025	2024	2025	2024	2025	2024
Sales at a point in time	-	-	359	361	1 295	1 399	929	898
Sales over time	-	-	-	-	-	-	732	1 016
Other Income	16	14	1	2	-2	1	5	9
Revenue and other income	**16**	**14**	**360**	**363**	**1 293**	**1 400**	**1 666**	**1 923**
Operating expenses	89	84	102	104	1 041	1 105	1 624	1 701
Depreciation, amortization and impairment	3	6	10	9	34	31	385	88
Operating profit	**-76**	**-76**	**248**	**250**	**219**	**263**	**-343**	**134**
Income from associates	-	-	-	-	-	1	-	-
Net financial items	3	-643	-	-	-6	13	-66	-81
Income tax expense	-6	-17	152	156	55	75	3	44
Profit (-loss) from continuing operations	-67	-702	96	95	158	202	-412	9
Total assets	5 805	6 152	286	239	1 229	1 258	1 781	2 321
Total liabilities	724	945	173	178	508	533	1 316	1 863
NIBD	**104**	**-45**	**-**	**-**	**-521**	**-474**	**596**	**1 066**

	Tekna		AFK Eiendom		Other investments (*)	
Per 31.12	2025	2024	2025	2024	2025	2024
Sales at a point in time	216	217	46	288	80	66
Sales over time	48	73	-	-	-	-
Other Income	5	32	8	7	-	10
Revenue and other income	**269**	**322**	**53**	**295**	**80**	**75**
Operating expenses	292	354	38	266	134	139
Depreciation, amortization and impairment	36	32	34	17	45	39
Operating profit	**-59**	**-63**	**-19**	**13**	**-98**	**-102**
Income from associates	-	-	-	-	-	-
Net financial items	-15	-16	-13	-12	27	-4
Income tax expense	7	7	-	9	-1	-4
Profit (-loss) from continuing operations	-81	-85	-33	-8	-70	-102
Total assets	534	576	618	523	325	319
Total liabilities	121	367	354	330	225	168
NIBD	**-73**	**172**	**223**	**213**	**119**	**-895**

	Total Segment		Eliminations & adjustments		Total	
Per 31.12	2025	2024	2025	2024	2025	2024
Sales at a point in time	2 924	3 229	-	1	2 924	3 230
Sales over time	780	1 089	-	-	780	1 089
Other Income	34	74	-22	-30	12	43
Revenue and other income	**3 738**	**4 393**	**-22**	**-30**	**3 716**	**4 363**
Operating expenses	3 319	3 752	-9	3	3 310	3 756
Depreciation, amortization and impairment	547	221	-174	-8	374	213
Operating profit	**-128**	**419**	**161**	**-26**	**32**	**394**
Income from associates	-	1	63	-35	63	-34
Net financial items	-70	-742	98	609	28	-133
Income tax expense	210	269	-	-	210	270
Profit (-loss) from continuing operations	-408	-591	321	549	-87	-42
Total assets	10 578	11 388	-2 234	-2 536	8 343	8 852
Total liabilities	3 421	4 385	-259	-947	3 162	3 438
NIBD	**447**	**37**	**-248**	**6**	**199**	**43**

(*) Other Investments include Kontali, Veyt, Utel and Cellect.

Note 6 Finance income, Parent Company (MNOK)

	YTD 2025	YTD 2024
Interest income, I/C	41	73
Interest income	41	42
Currency exchange income	1	13
Gain on partial sale of subsidiaries	2	1
Gain on sale of subsidiaries	-	3265
Dividend income	44	-
Dividend income I/C and group contribution	111	108
Total	**240**	**3502**

Finance cost, Parent Company (MNOK)

	YTD 2025	YTD 2024
Interest expense	35	74
Impairment I/C loans	4	966
Currency exchange cost	-	-
Impairment financial assets	-	11
Loss on sale of subsidiaries	-	25
Impairment shares in subsidiaries	202	-
Other finance cost	-4	38
Total	**237**	**1114**

Note 7 Impairment

Impairment loss property, plant and equipment

There have been indications of impairment of assets within the cash-generating unit (CGU) AFK Eiendom, and an impairment test was performed as of year-end 2025.

Impairment of assets occurs when the booked value of the asset exceeds the recoverable amount of the asset. The recoverable amount is the highest of the estimated value in use or the fair value less costs. The value in use is the net present value of the estimated cash flow before tax, using a discount rate reflecting the timing of the cash flows and the expecting risk.

Arendal Lufthavn Gullknapp
Based on the impairment test, the investments in the AFK Group related to the operation of Arendal Lufthavn Gullknapp has been written down with MNOK 9.

Bryggebyen Folkebad
Capitalised cost related to the development of Bryggebyen Folkebad have been written down with MNOK 8 based following revisions to the project relative to the original concept.

Summary
Total impairment loss property, plant and equipment recognised in AFK Group this quarter amounts to MNOK 17.

Impairment loss intangible assets

Recognised intangible assets in the Group amounts to MNOK 885 as of 31.12.2025, consisting of Goodwill MNOK 616 and Other intangibles MNOK 269.

Goodwil is tested for impairment by groups or cash-generating units (CGU) equal to the defined operating segments in accordance with note 5. Goodwill is tested for impairment at least annually, or when there are indications of impairment.

The impairment test was performed as of year end 2025. The recoverable amount is set to the highest of the estimated value in use or the fair values less costs. The value in use is the net present value of the estimated cash flow before tax, using a discount rate reflecting the timing of the cash flows and the expecting risk.

The discount rate is based on weighted average cost of capital (WACC), and reflecting the current market rate of return in the industry where the CGU is being compared. Growth rate in the period is based on management's expectation of the development in the market.

Based on the impairment test, the following write-downs have been recognised in Q4 2025:

ENRX
In December 2025 the Board of ENRX (CGU) recommended a sale of the Charge business and, with approval of the Board in Arendals Fossekompani, this sale was completed in February 2026. As a result of this sale the recognised goodwill in AFK Group related to the acquisition of Charge was written down in full with MNOK 127.

Further, ENRX has recognised provisions of approximately MNOK 56 to restructure the business after the decision to sell the Charge business. These costs are recognised as operating expenses in this quarter.

Other Investments
In December 2025, the Board of Arendals Fossekompani considered to sell Utel AS, a company within CGU Other Investments. As a result of this decision, the recognised goodwill in AFK Group related to the acquisition of Utel was written down in full with MNOK 9.

Tekna
In December 2025, the Management of Tekna (CGU) completed the impairment review and identified certain patents that no longer meet the recoverability criteria. As a result of this, a write-down of intangible assets of MNOK 1 related to patents was recognised in this quarter.

Summary
Total impairment loss intangible assets (including goodwill) recognised in AFK Group in this quarter amounts to MNOK 137.

Note 8 Restatement Q3 2025

In the third quarter, AFK reported a significant share of profit from associated company Faraday Topco AS, largely driven by a gain on Volue's sale of its infrastructure business. Upon completion of the PPA (purchase price allocation) related to Faraday Topco's acquisition of Volue in November 2024, a significant part of the value was allocated to the infrastructure business. Such excess value should be derecognised upon sale of the business. When reporting the gain on sale of the infrastructure business in the third quarter, the derecognition of excess value was not correctly reflected in Faraday Topco's figures, thereby overstating the gain. In addition, amortisation cost of excess values identified in the PPA for the period November 2024 until September 2025 have not been recognised in the third quarter.

These errors are considered material to the interim financial statements. As a result, the third quarter reported figures have been restated with MNOK -591 to correctly reflect the effects of derecognition of Faraday Topco's infrastructure business, and to reflect the amortisation cost of identified excess values. The financial effects are summarised below.

Consolidated statement of Income(MNOK)

	As reported Q3 2025	Restated Q3 2025
Share of profit or loss of associates and joint ventures	734	143
Profit before income tax	760	169
Profit (-loss) from continuing operations	**733**	**141**
Profit (-loss)	**733**	**141**
Attributable to:		
Non-controlling Interests	-1	-1
Equity holders of the parent	734	143
Basic/diluted earnings per share (NOK)	13,33	2,57
Basic/diluted earnings per share (NOK) continuing operations	13,33	2,57
Total Comprehensive income	**701**	**110**
Attributable to:		
Non-controlling Interests	-3	-3
Equity holders of the parent	704	113

Consolidated statement of financial position(MNOK)

	As reported Q3 2025	Restated Q3 2025
Investments in associates and joint ventures	3 319	2 727
Non-current assets	5 874	5 283
Total assets	**9 145**	**8 554**
Retained earnings	5 563	4 972
Capital and reserves attributable to owners of the company	5 736	5 145
Total equity	**5 965**	**5 374**
Total liabilities and equity	**9 145**	**8 554**

Note 9 Events after the close of the quarter

On 13 January 2026, Volue appointed Stephan Sieber as CEO.

On 2 February 2026, ENRX closed the sale of a 75% stake of its Charge business to IPT Energy Group BV.

On 9 February 2026, Volue announced the acquisition of Optimeering, strengthening Volue's broader multi-market trading and optimisation vision.

On 12 February, TA Associates entered as new strategic investment partner in Volue. TA is a leading global private equity firm focused on partnering with high-quality companies to create lasting value. TA's partnership will further strengthen Volue's momentum and supports Volue's ongoing execution of its strategy to build a global leader in electrification technology.

As part of the transaction, Arendals Fossekompani will 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.

Alternative Performance Measures (APM)

Net Interest Bearing Debt (NIBD) is defined as interest bearing debt - external interest-bearing receivables – cash and cash equivalents.

Intercompany loans are excluded from the NIBD definition.

Adjusted EBITDA is EBITDA adjusted for non-recurring items.

Adjusted cash EBITDA is Adjusted EBITDA less capitalised R&D and leasing costs.

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