ARENDALS FOSSEKOMPANI

Interim Report Q2 2026

Energising companies, communities and technology for generations

arendalsfossekompani.no

Contents

Quarterly highlights

ARENDALS FOSSEKOMPANI GROUP REVENUE

NOK 884 million

Total revenue for Arendals Fossekompani Group amounted to NOK 884 million (899 million) in the second quarter. Operating profit was NOK 123 million (32 million), corresponding to an operating margin of 14% (4%).

volue

Continued growth and active M&A agenda

Recurring revenue grew 17% YoY, with total Q2 revenue of EUR 37.6 million (32.6 million) and an adjusted cash EBITDA margin of 16% (23%).

On July 24, TA Associates' strategic investment in Volue was completed, with Arendals Fossekompani receiving cash proceeds of EUR 36.1 million.

On July 22, Volue announced an indicative proposal to acquire Energy One Limited (ASX:EOL), an Australian energy market software provider.

ENRX

Order intake rebound with improving profitability

Operating profit improved to EUR 3.1 million (1.2 million) despite a revenue decline to EUR 32.5 million (37.4 million), driven by cost reductions. After several quarters of prolonged sales cycles, order intake rebounded strongly to EUR 41.9 million (34.3 million).

NSSLGlobal

Stable revenue amid project timing delays

Revenue for Q2 was GBP 23.2 million (23.0 million), with higher airtime traffic largely offset by fewer project completions due to timing delays. Operating profit was GBP 3.3 million (4.6 million). Contract wins of GBP 4.0 million during the quarter, of which GBP 3.2 million represented new business, support a solid pipeline into late 2026 and beyond.

TEKNA

Fourth consecutive adjusted EBITDA-positive quarter

Revenue for Q2 amounted to CAD 10.6 million (9.0 million), up 18% YoY driven by higher activity in both Materials and Systems. Adjusted EBITDA improved to CAD 1.4 million (-2.0 million), marking the fourth consecutive positive adjusted EBITDA quarter. Total backlog reached CAD 28.5 million, anchored by a CAD 11.5 million Systems order from a new U.S. critical minerals customer.

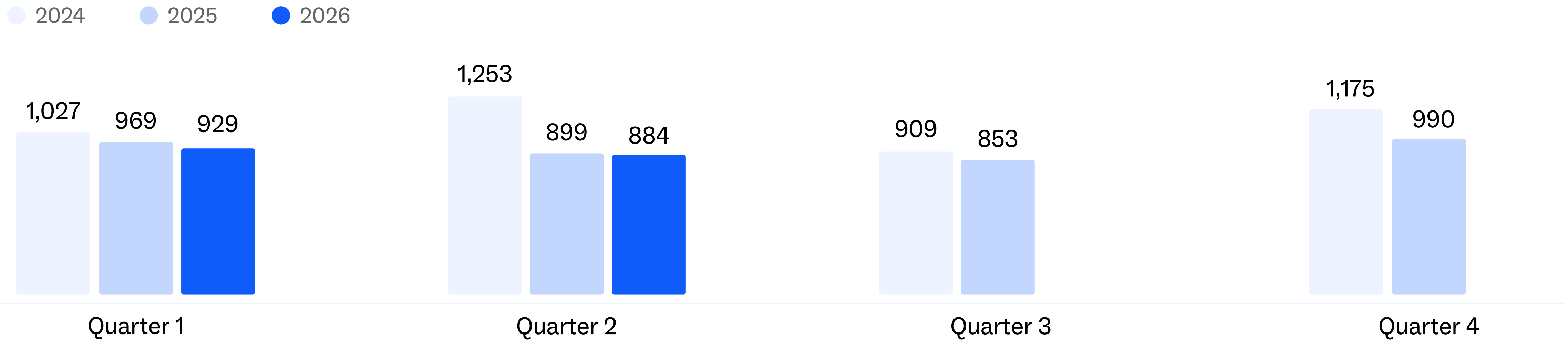
AFK VANNKRAFT

Higher production and prices

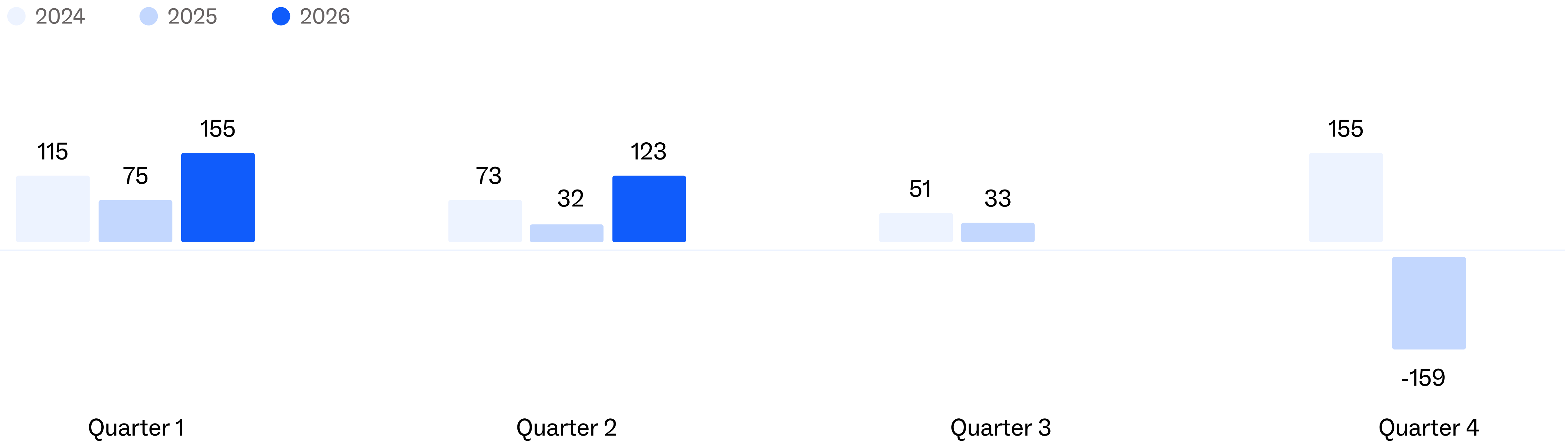
Power production in Q2 was 124.2 GWh, significantly higher than Q2 2025 (58.6 GWh), which had periods of minimum regulated waterflow. Revenue was NOK 129 million (37 million), supported by an average NO2 price of 96.5 EUR/MWh (58.4 EUR/MWh), driven by persistently low reservoir levels and higher gas prices.

Group financial highlights

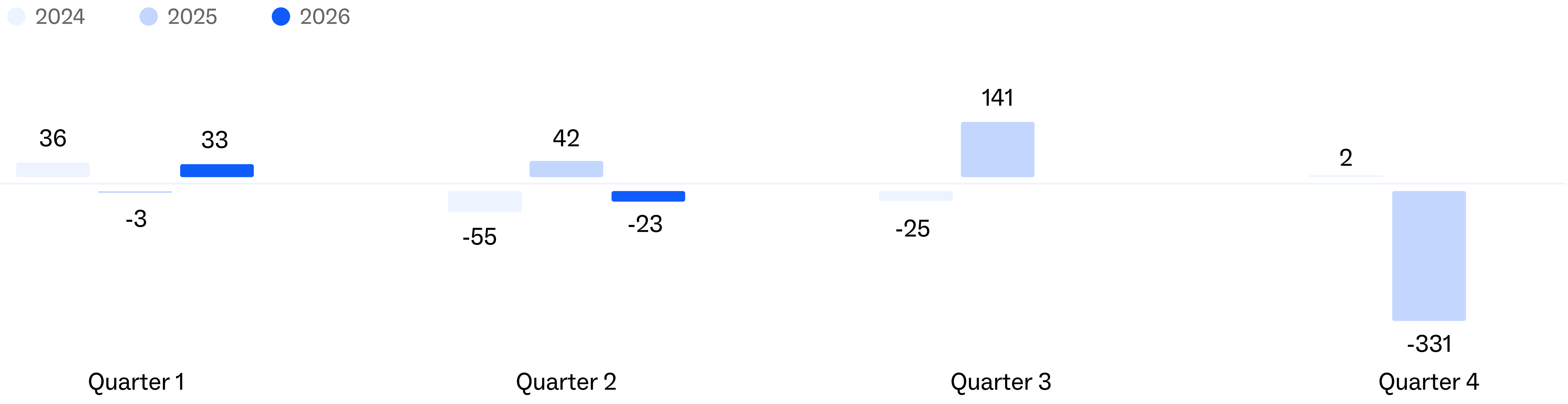
Revenue and other income (MNOK)



Operating profit (MNOK)



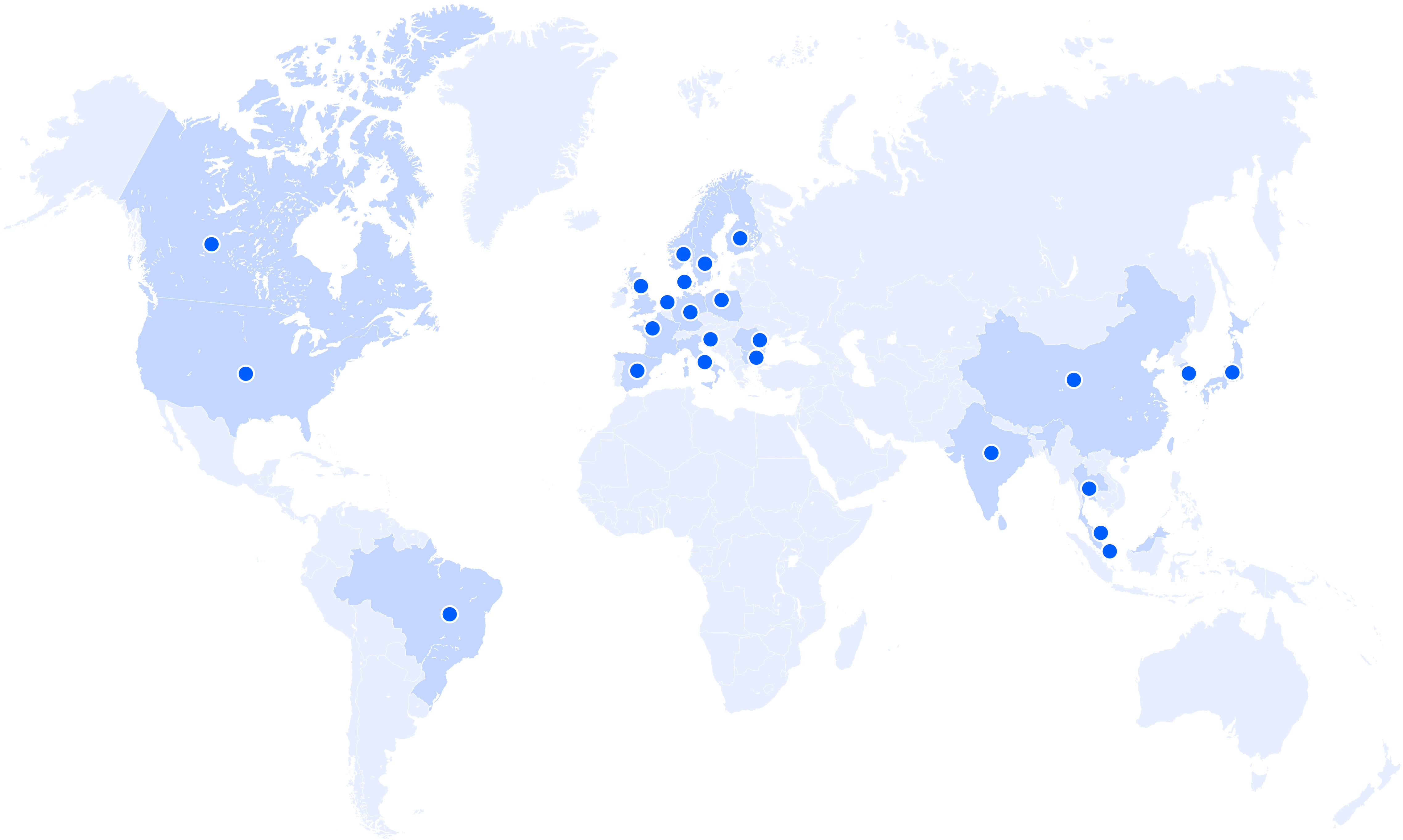
Profit (-loss) (MNOK)



Financial figures (MNOK)	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Arendals Fossekompani consolidated				
Revenue and other income	884	899	1,813	1,868
Operating profit	123	32	278	106
Margin	14%	4%	15%	6%
Operating profit by consolidated portfolio companies				
AFK Parent (Vannkraft & Management)	90	-5	196	68
ENRX	34	13	57	17
NSSLGlobal	42	63	101	110
Tekna	1	-26	-10	-48
AFK Eiendom	2	-1	2	-1
Other investments	-45	-12	-67	-38
Operating profit	**123**	**32**	**278**	**106**
Net financial items	-44	29	-40	14
AFK share of profit/loss from associated companies*	-16	13	-49	27
Profit before income tax	**63**	**73**	**189**	**147**
Profit (-loss) cont. operations	**-23**	**42**	**10**	**38**

* Including investment in Faraday Topco, the company that indirectly owns all shares in Value

Arendals Fossekompani around the world



ABOUT ARENDALS FOSSEKOMPANI

Arendals Fossekompani is an industrial investment company. Through active, long-term ownership, we combine industrial, technological, and capital markets expertise to identify and develop opportunities for sustainable value creation.

ARENDALS FOSSEKOMPANI

Arendals Fossekompani Group Management

HEAD OFFICE	EMPLOYEES	COUNTRIES
Arendal, Norway	20	1

volue

Software solutions for the energy transition

OWNERSHIP	HEAD OFFICE	EMPLOYEES	COUNTRIES
36%	Oslo, Norway	814	11

NSSLGlobal

Cyber secure satellite communication services anywhere

OWNERSHIP	HEAD OFFICE	EMPLOYEES	COUNTRIES
80%	London, UK	247	9

ENRX

Industrial induction heating solutions

OWNERSHIP	HEAD OFFICE	EMPLOYEES	COUNTRIES
98%	Skien, Norway	914	20

TEKNA

Additive manufacturing materials and plasma systems

OWNERSHIP	HEAD OFFICE	EMPLOYEES	COUNTRIES
72%	Sherbrooke, Canada	142	5

LISTED ON	MARKET CAP (30.06)
Oslo Børs	894 MNOK

VANNKRAFT

500 GWh hydropower production providing steady cash flow

OWNERSHIP	HEAD OFFICE	EMPLOYEES	COUNTRIES
100%	Froland, Norway	17	1

EIENDOM

Portfolio of property investments and development projects

OWNERSHIP	HEAD OFFICE	EMPLOYEES	COUNTRIES
100%	Arendal, Norway	5	1

MAIN INVESTMENTS	EMPLOYEES	COUNTRIES	LISTED ON THE OSLO STOCK EXCHANGE	HEAD OFFICE
6 (1 listed)	2,175	24	1913	Arendal (Norway)

ARENDALS FOSSEKOMPANI

Arendals Fossekompani Group

HEAD OFFICE
Arendal, Norway

EMPLOYEES
2,175

COUNTRIES
24

CHIEF EXECUTIVE OFFICER
Benjamin Golding

CHAIR
Trond Westlie

Arendals Fossekompani is a long-term industrial investment company that combines industrial, technological, and capital markets expertise to identify and develop opportunities for sustainable value creation.

Highlights of Q2 2026

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

Financials

Total revenue for the Group amounted to NOK 884 million (899 million). Group revenue development YoY was primarily impacted by lower revenue in ENRX, offset by high electricity prices and power production in AFK Vannkraft.

Operating profit amounted to NOK 123 million (32 million) in the second quarter, corresponding to an operating margin of 14% (4%). The increase reflects higher revenue levels in AFK Vannkraft, as well as improved profitability in ENRX and Tekna. Impairments of NOK 34 million, largely related to organisational and financial restructuring in Veyt, had an adverse effect on operating profit in the quarter.

Net financial items in Q2 included fair value adjustments related to financial investments of NOK -22 million and unrealized loss on FX derivatives of NOK -6 million. Recognised share of net loss in Faraday Topco was NOK -16 million (15 million) in Q2.

Consolidated earnings before tax amounted to NOK 63 million (73 million), and ordinary profit after tax, but before non-controlling interests, totaled NOK -23 million (42 million). Earnings after tax reflect the high effective tax rate, including the resource rent tax, applicable to Norwegian hydropower.

Operating in international markets, Arendals Fossekompani Group is naturally exposed to currency fluctuations. Revenue in ENRX, NSSLGlobal and Tekna, translated into Norwegian kroner, was negatively impacted by the strengthened NOK compared to Q2 2025.

Financial position of the Parent company

The financial position of Arendals Fossekompani Parent company remains solid. The company's available cash on 30 June amounted to NOK 491 million. In addition, the company has undrawn credit facilities of NOK 2,119 million, securing available liquidity of NOK 2,611 million at the end of the quarter.

The Net Interest Bearing Debt (NIBD) was NOK 246 million at the end of the quarter. Book value of equity per quarter end was NOK 5,138 million (5,351 million), corresponding to an equity ratio of 84% (84%). Management cost for the quarter was NOK 14 million (17 million).

Events after the close of the quarter

On 24 July, the previously announced agreement of bringing in TA Associates as a strategic investment partner in Volue was closed.

As an effect of this transaction, Arendals Fossekompani has received cash proceeds of EUR 36.1 million after the close of the quarter. After closing, Arendals Fossekompani's shareholding in Faraday TopCo/ Volue AS is 36%.

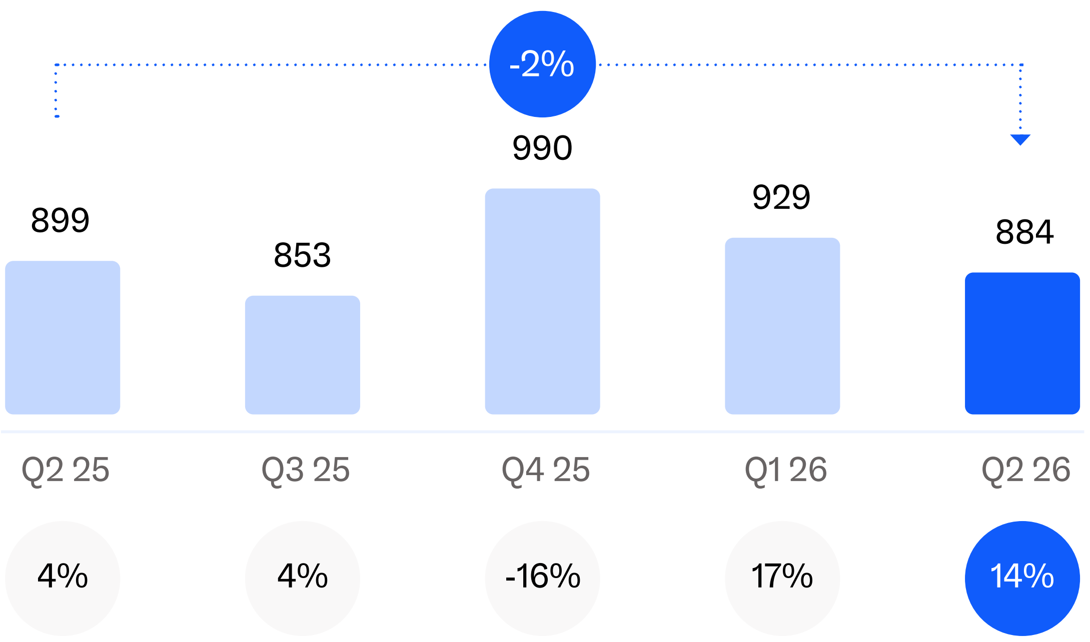
On 22 July, Volue announced an indicative and non-binding proposal regarding a potential acquisition of Energy One Ltd, a company listed on the Australian Securities Exchange (ASX:EOL). The proposal contemplates the acquisition of 100% of the issued share capital of the company by way of a board-recommended scheme of arrangement, for all cash consideration of AUD 17.00 per Energy One share.

Outlook

There is ongoing uncertainty associated with geopolitical turmoil, changes in trade and regulatory environment, supply chain constraints, interest rates, inflation, as well as volatile energy prices, affecting our portfolio companies to different degrees. In this unpredictable environment, Arendals Fossekompani's solid financial position enables continued support of our portfolio companies, 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 is expected to be significantly higher in 2026.

Development last five quarters
Revenue (MNOK) and operating margin



Arendals Fossekompani Group - Financial figures (MNOK)	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Revenue and other income	884	899	1,813	1,868
Operating profit	123	32	278	106
Operating margin	14%	4%	15%	6%
Earnings before tax	63	73	189	147
Earnings after tax	-23	42	10	38
Operating cash flow	80	-54	275	36
NIBD	236	302	236	302
Equity	4,887	5,263	4,887	5,263
Equity ratio	62%	62%	62%	62%

Currency rates (NOK/CAD): Average Q2 2026: 6,95. Average Q2 2025: 7,58. End Q2 2026: 6,97. End Q2 2025: 7,38.
Currency rates (NOK/GBP): Average Q2 2026: 12,88. Average Q2 2025: 13,84. End Q2 2026: 13,12. End Q2 2025: 13,83.
Currency rates (NOK/EUR): Average Q2 2026: 11,17. Average Q2 2025: 11,66. End Q2 2026: 11,31. End Q2 2025: 11,83.

volue

HEAD OFFICE
Oslo, Norway

OWNERSHIP
36% (as of July 2026)

EMPLOYEES
814

COUNTRIES
11

CHIEF EXECUTIVE OFFICER
Stephan Sieber

CHAIR
Peter Michael Daffern

Volue is a leading supplier of technology for the energy transition. The company offers software, insight and services to energy and grid companies. Over 800 employees support more than 1,100 customers in optimising energy production, trading, distribution and consumption. Volue is co-owned by Arendals Fossekompani, Advent International, Generation Investment Management and TA Associates.

Highlights of Q2 2026

Figures in parentheses refer to the same period the previous year.

Arendals Fossekompani recognises its share of net profit in Faraday Topco AS (the holding company indirectly owning all shares in Volue). Reported EBITDA in Faraday Topco in the quarter was NOK 57 million (106 million). Total depreciation and amortisation totalled NOK 107 million (51 million), whilst operating profit amounted to NOK -50 million (55 million). Reported net result after tax ended at NOK -40 million, whereof Arendals Fossekompani recognised its share of loss of NOK -16 million in the quarter.

Volue continues to deliver strong growth in recurring revenue as a part of the company's Software-as-a-Service (SaaS) expansions across Europe and Japan. YoY growth in recurring revenue was 17%.

Total revenue in Q2 amounted to EUR 37.6 million (32.6 million). The YoY growth of 15% was a result of strong upsell to existing customers and new logo expansion, with 59 new customers contracted in the quarter. The strong market expansion, combined with Volue's scalable business model, delivered solid margins for the quarter. The adjusted cash EBITDA margin in Q2 was 16% (23%), and the adjusted cash EBITDA was EUR 5.9 million (7.6 million). Volue incurred non-recurring costs of EUR 4.4 million in Q2. The non-recurring costs are related to restructuring, as well as external costs for acquisition processes and post-merger integration work.

Volue entered 2026 with a strengthened commercial and leadership platform following significant investments in 2025 to support the company's next growth phase. These investments are increasingly translating into commercial momentum, with Q2 bookings up 45% YoY on an organic basis and a strong and growing backlog entering H2. With the expanded organisation now largely in place and the cost base expected to remain broadly stable, Volue expects to see increasing operating leverage in H2, with accelerating revenue growth translating into stronger cash EBITDA growth and margin expansion. Volue remains on track to deliver Rule of 40 performance for full year 2026.

Operational Intelligence, including Data & Forecasting services, showed strong momentum driven by geographic expansions and onboarding of new customers. YoY growth in recurring revenue was 21% in the quarter. Commercial Operations, consisting of Optimisation & Planning and trading, had a strong quarter, with growth momentum driven mainly by upsell to existing customers. Volatility in the intraday markets is driving structural change in the energy markets, increasing demand for advanced solutions to handle risk and drive profitability. Recurring revenue grew 25% YoY in the quarter.

Technical Operations, consisting of Distribution software and Asset Operations, has a core focus on expanding its business in the Nordics mainly through upselling to existing customers. Existing customers are increasingly seeking more advanced solutions, which continues to generate new opportunities for Volue. YoY growth in recurring revenue was 11% in the quarter.

During the quarter, Volue announced the acquisition of FlexPowerHub, a Salzburg-based provider of ancillary bidding intelligence that enables energy market participants to automatically generate optimal bids for the ancillary markets. By adding FlexPowerHub's bidding intelligence, Volue will enhance its multi-market optimisation and trading across all the markets its customers participate in.

On 22 July, Volue announced an unsolicited, indicative, non-binding and conditional proposal regarding a potential acquisition of Energy One Ltd, a company listed on the Australian Stock Exchange (ASX:EOL). The proposal contemplates the acquisition of 100% of the issued share capital of the company by way of a board-recommended scheme of arrangement, for all cash consideration of AUD 17.00 per Energy One share.

Outlook

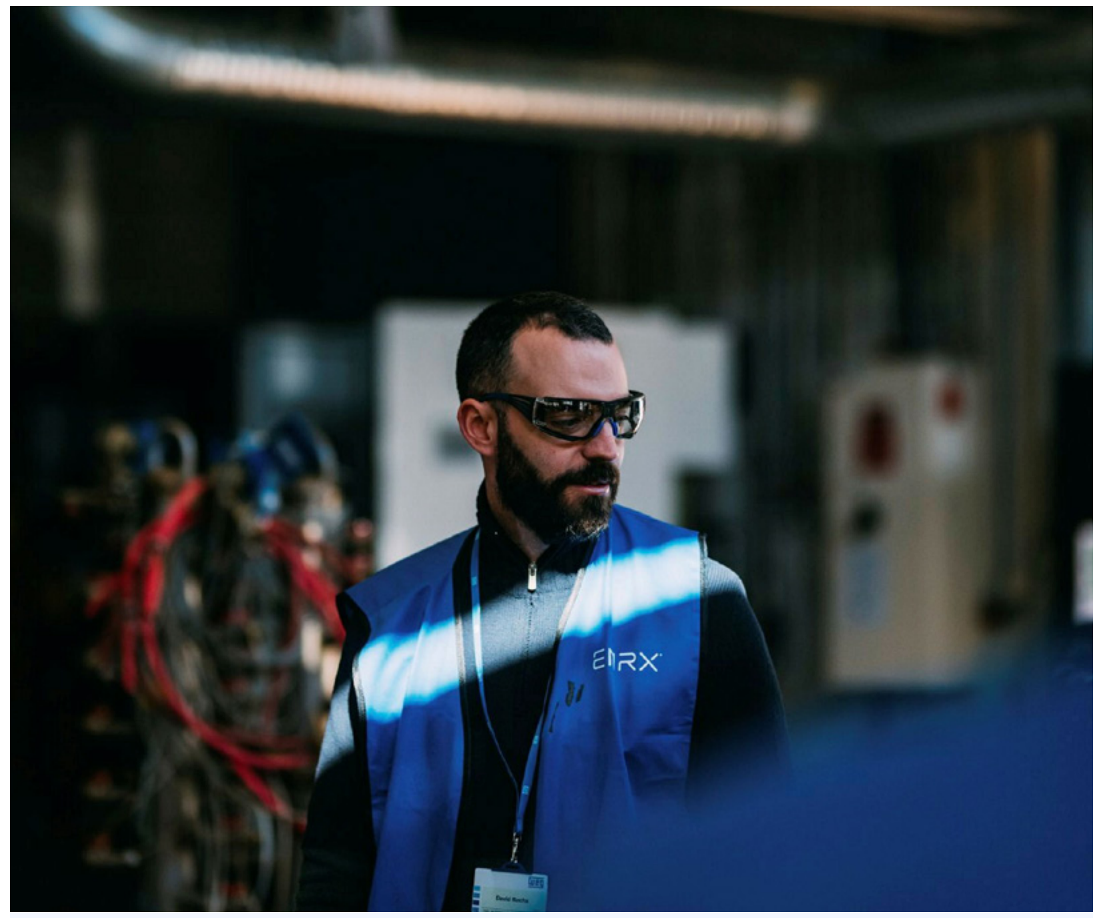
Volue will continue to prioritise strategic investments in its SaaS platform and expansion into new markets to capture market opportunities arising from the energy transition. Volue expects organic growth to accelerate in the second half of 2026, supported by a strong order backlog, healthy pipeline and continued demand across its markets. With the investments in its commercial and organisational platform largely in place, the company expects incremental growth to translate into increasing operating leverage, driving year-on-year cash EBITDA margin expansion. Volue will continue to combine disciplined organic growth with an active M&A agenda to strengthen its market positions and capture the significant opportunities created by the energy transition.

Faraday TopCo AS – As reported (MNOK)	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Revenue and other income	437	413	862	819
EBITDA	57	106	97	196
Depreciation & Amortisation[1]	107	51	215	103
Operating profit	-50	55	-118	94
Profit (-loss)	-40	36	-123	73
NIBD	-663	309	-663	309
Equity	6,385	6,776	6,385	6,776
Equity ratio	83%	83%	83%	83%

1. NOK 48 million of the Q2'26 amortisation and depreciation costs in Faraday Topco was related to amortisation of excess values identified as part of the Purchase Price Allocation (PPA) regarding Faraday Topco's acquisition of Volue AS in November 2024
2. YoY change in NIBD largely impacted by proceeds from the sale of Volue Infrastructure business

Volue group – Pro-forma figures (MNOK)	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Revenue	420	380	813	723
EBITDA	67	103	129	168
Adjusted EBITDA[2]	116	126	223	208
Adjusted Cash EBITDA[3]	66	88	136	130

The pro forma figures include financial information of PowerBot, SmartPulse, Quorum and Hakom Time Series, as if these entities were consolidated for all periods presented. Similarly, the pro forma figures exclude financial information of Infrastructure and Scanmatic for all periods presented. In addition, the quarterly pro forma figures exclude financials for the entity VEMS AS.
2. EBITDA less non-recurring items. In 2025, adjustments were related to company-wide strategy update, restructuring, recruitment and operational turn around initiatives and transaction costs.
3. Adjusted EBITDA less capitalised R&D and leasing costs.



ENRX

HEAD OFFICE
Skien, Norway

OWNERSHIP
98%

EMPLOYEES
914

COUNTRIES
20

CHIEF EXECUTIVE OFFICER
Bjørn E. Petersen

CHAIR
Benjamin Golding

Leveraging decades of experience, ENRX is a global leader in industrial induction heating solutions, serving industries including automotive, tube and pipe, renewable energy, electrotechnical appliances and HVAC. ENRX's solutions help customers improve efficiency and precision while reducing energy consumption.

Highlights of Q2 2026

Figures in parentheses refer to the same period the previous year.

Total operating revenue in Q2 amounted to EUR 32.5 million (37.4 million). The revenue decline was driven primarily by Asia, reflecting slow order intake in the preceding period. Operating profit improved to EUR 3.1 million (1.2 million), driven by effective cost reduction initiatives and the absence of operating losses from the former Charge division.

After several quarters of prolonged sales cycles, ENRX saw a notable improvement this quarter, with stronger order intake and customers moving through investment decisions more quickly. Total order intake for the quarter was EUR 41.9 million (34.3 million) with all regions performing well. The total order backlog at the end of Q2 was EUR 67.1 million (61.5 million).

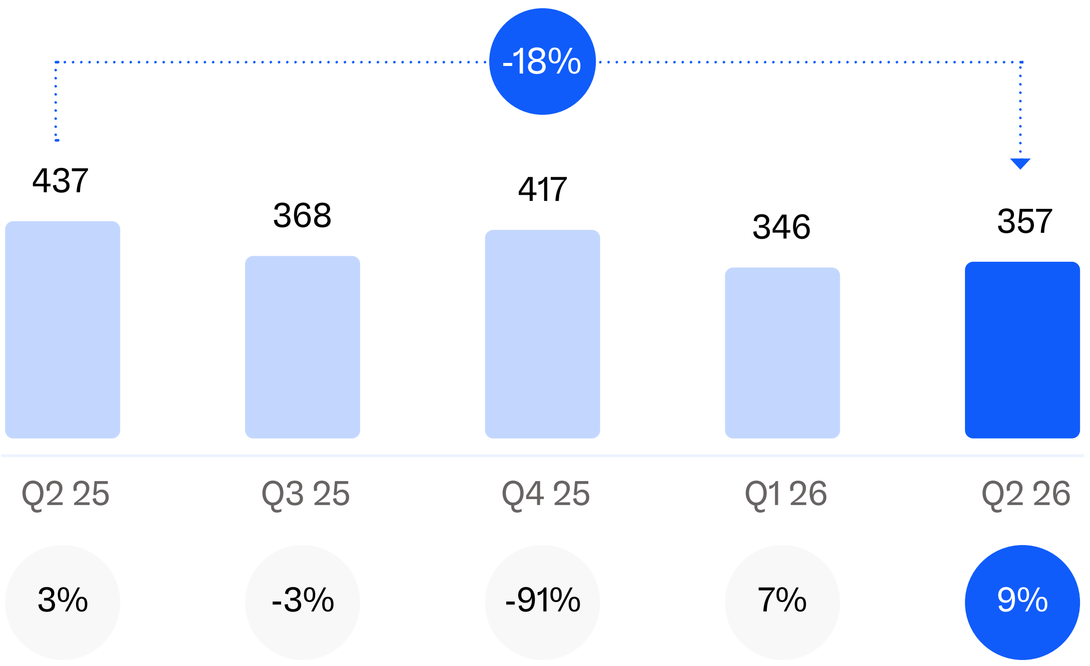
The underlying political, tariff and trade-related uncertainties that previously lengthened customer decision-making remain unresolved, and management continues to monitor closely whether the improved momentum is sustained into the coming quarters. In addition, the global oversupply in automotive production capacity negatively impacts the demand for hardening machines, an important product category for ENRX. Other segments, including tube and pipe induction welding, are seeing more favourable conditions. Despite a revenue decline YoY in the quarter, ENRX is maintaining its Heat market share as market conditions are affecting all players in the industry.

ENRX has taken 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, process optimisation programs as well as personnel- and material cost reductions. Several cost reduction initiatives were completed in Q4 2025 with run-rate effects in Q1 2026 onwards. Operating costs in Q2 were down 8% YoY.

Outlook

Despite a strong pick-up in order intake in Q2, ENRX expects the market for heating products to remain challenging over the coming 12 months. Customer decision-making processes will continue to take longer than normal as uncertainty dampens customers' investment appetite. The cost base has been reduced going into 2026, positioning ENRX to navigate the current outlook. ENRX remains prepared to take additional measures should the market conditions deteriorate.

Development last five quarters
Revenue (MNOK) and operating margin



Financial figures (MNOK)	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Operating revenue	357	437	703	871
Operating profit	34	13	57	17
Operating margin	9%	3%	8%	2%
Earnings before tax	25	2	40	-4
Operating cash flow	37	8	65	49
NIBD	556	1,098	556	1,098
Equity	455	394	455	394
Equity ratio	26%	18%	26%	18%

Currency rates (NOK/EUR)
Average Q2 2026: 11,17. Average Q2 2025: 11,66. End Q2 2026: 11,31. End Q2 2025: 11,83.

NSSLGlobal

HEAD OFFICE
London, UK

OWNERSHIP
80%

EMPLOYEES
247

COUNTRIES
9

CHIEF EXECUTIVE OFFICER
Sally-anne Ray

CHAIR
Arild Nysæther

NSSLGlobal is an independent provider of cyber secure satellite and mobile communications and IT support, delivering 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.

Highlights of Q2 2026

Figures in parentheses refer to the same period the previous year.

Revenue for Q2 was GBP 23.2 million (23.0 million). Higher airtime traffic in the quarter was largely offset by lower project revenue, as fewer projects were completed in the quarter compared to Q2 2025, due to timing delays.

Operating profit in the quarter was GBP 3.3 million (4.6 million). The YoY decline was largely a result of lower gross margins following delayed project invoicing.

During the quarter, NSSLGlobal won contracts with a value of GBP 4.0 million across the government and maritime sectors, of which GBP 3.2m was new business opportunities with the remainder being existing business contract extensions.

The new contracts and extension of existing contracts confirm the continued relevance of NSSLGlobal's product portfolio and service offerings across land and sea. The shift towards project-based work for the government and maritime sectors continues, and the organisation is adapting accordingly. Despite increased competition in airtime, customers continue to value NSSLGlobal's resilient and cyber secure solutions.

NSSLGlobal's sales and bid pipeline remains strong, including 12 multi-million tender opportunities across both the government and maritime sectors that are in this years opportunity pipeline for implementation from late 2026 and onwards.

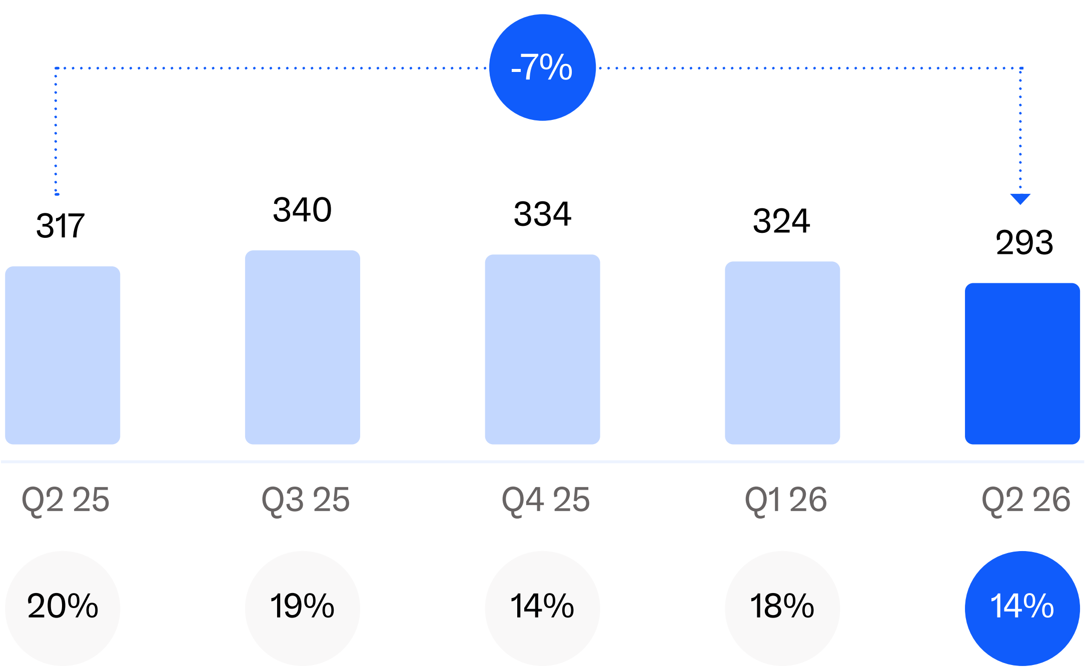
Outlook

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.

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

The current geopolitical environment continues to drive high government activity and sales, which is expected to persist in the near term.

Development last five quarters
Revenue (MNOK) and operating margin



Financial figures (MNOK)	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Revenue and other income	293	317	618	619
Operating profit	42	63	101	110
Operating margin	14%	20%	16%	18%
Earnings before tax	40	56	104	101
Operating cash flow	74	56	165	115
NIBD	-503	-426	-503	-426
Equity	605	646	605	646
Equity ratio	52%	55%	52%	55%

Currency rates (NOK/GBP)
Average Q2 2026: 12,88. Average Q2 2025: 13,84. End Q2 2026: 13,12. End Q2 2025: 13,83.

TEKNA

HEAD OFFICE
Sherbrooke, Canada

OWNERSHIP
72%

EMPLOYEES
142

COUNTRIES
5

CHIEF EXECUTIVE OFFICER
Claude Jean

CHAIR
Dag Teigland

Tekna is a world-leading provider of advanced materials and plasma systems for industrial applications. The company produces high-purity metal powders used in additive manufacturing for the aerospace and defence, medical and consumer electronics sectors, and develops optimised induction plasma systems used in industrial research and production.

Highlights of Q2 2026

Figures in parentheses refer to the same period the previous year.

Revenue for Q2 amounted to CAD 10.6 million (CAD 9.0 million). The YoY increase of 18% was driven by higher activity in both business areas Materials and Systems.

Contribution margin in Q2 increased to 57% (45%), supported by margin recovery in Materials on a favorable sales mix and new orders in Systems. Both Materials and Systems performed above the company's long-term target of 50% and 60% respectively.

Adjusted EBITDA amounted to CAD 1.4 million (CAD -2.0 million), reflecting a CAD 3.4 million improvement. This marks Tekna's fourth consecutive adjusted EBITDA-positive quarter. The profitability improvement was driven by higher revenue, improved contribution margin, and sustained effects from the company's cost reduction program.

Cash flow from operating activities was CAD -1.2 million (CAD 0.5 million) in the quarter, down CAD 1.7 million on working capital movements that offset the improved EBITDA.

Materials revenue reached CAD 7.9 million (6.6 million) in the quarter, an increase of 20% YoY. Growth was driven by strong operational execution and sustained demand from aerospace and defense customers. Order intake amounted to CAD 7.4 million (CAD 7.0 million) and the backlog stood at CAD 16.6 million at quarter end (CAD 18.2 million). Although the backlog per quarter-end was reduced YoY, the order quality continued to improve, with higher average selling prices and shorter delivery schedules.

Systems revenue reached CAD 2.7 million (2.4 million) in the quarter, up 13% YoY. Revenue benefited from the execution of projects in the backlog and the initial contribution from a CAD 11.5 million order from a new U.S. critical minerals customer secured in June. Order intake in the quarter was CAD 11.7 million (CAD 2.1 million). As a result, backlog increased to CAD 11.9 million (2.7 million) at quarter end, strengthening revenue visibility for the remainder of 2026 and providing a solid foundation for production into 2027.

Outlook

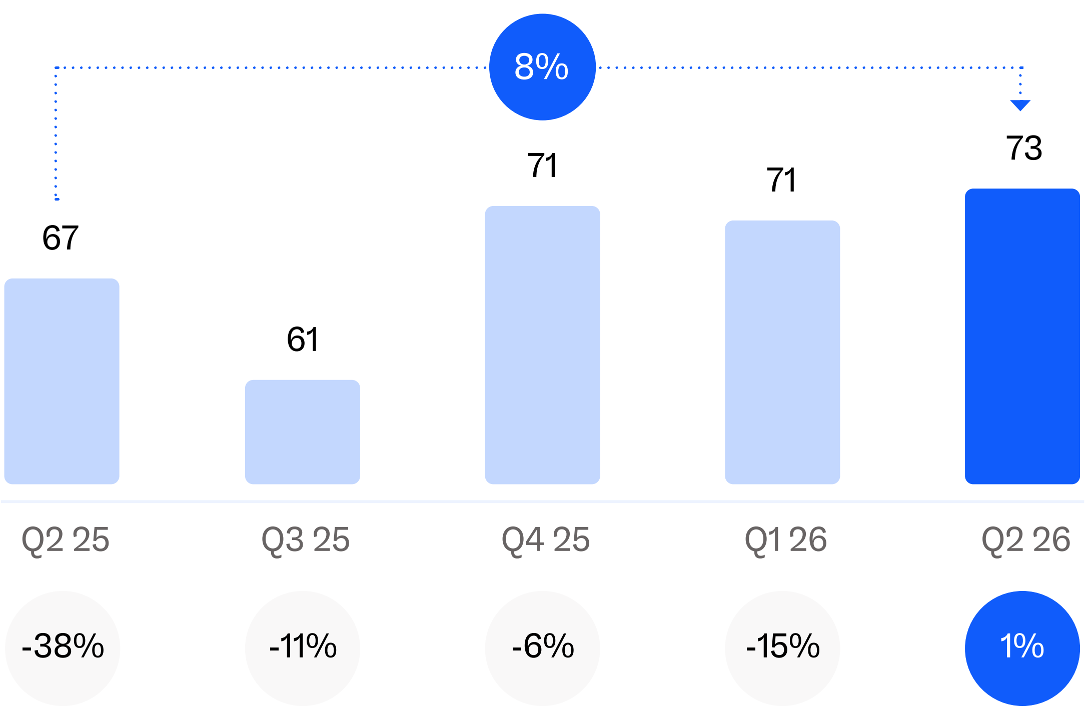
Reshoring and localised manufacturing trends bolster growth in additive manufacturing and long-term demand for Tekna's products. Materials order intake, growing customer order sizes, and an expanding systems pipeline, combined with current market trends, support Tekna's long-term ambitions of double-digit annual topline growth through 2030. Rising defense spending represents a meaningful opportunity across both business areas, with defense OEMs advancing qualification of Tekna's powders for additive manufacturing applications and continued pipeline development in our PlasmaSonic systems.

Materials business is primarily driven by aerospace and defense, supported by Tekna's established qualifications and strong relationships with major OEMs in North America and Europe. Medical demand and qualifications are growing.

Despite the natural volatility of the Systems business, caused by public funding delays, tariffs and other geopolitical events, the sales pipeline continues to advance, with further orders anticipated in 2026.

Tekna remains focused on profitability, working capital reduction and disciplined capital management.

Development last five quarters
Revenue (MNOK) and operating margin



Financial figures (MNOK)	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Operating revenue	73	67	143	132
EBITDA	8	-16	6	-30
Adjusted EBITDA[1]	9	-15	11	-21
Operating profit	1	-26	-10	-48
Operating margin	1%	-38%	-7%	-37%
Earnings before tax	1	-28	-10	-52
Operating cash flow	-19	0	5	-31
NIBD	-80	205	-80	205
Equity	380	139	380	139
Equity ratio	78%	29%	78%	29%

Currency rates (NOK/CAD)
Average Q2 2026: 6,95. Average Q2 2025: 7,58. End Q2 2026: 6,97. End Q2 2025: 7,38.

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

AFK VANNKRAFT

HEAD OFFICE
Froland, Norway

OWNERSHIP
100%

EMPLOYEES
17

COUNTRIES
1

CHIEF EXECUTIVE OFFICER
Benjamin Golding

CHAIR
Trond Westlie

AFK Vannkraft generates power at two locations in the Arendal watercourse. The Bøylefoss and Flatenfoss hydropower plants produce around 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 sells its hydropower production in the day-ahead (spot) market.

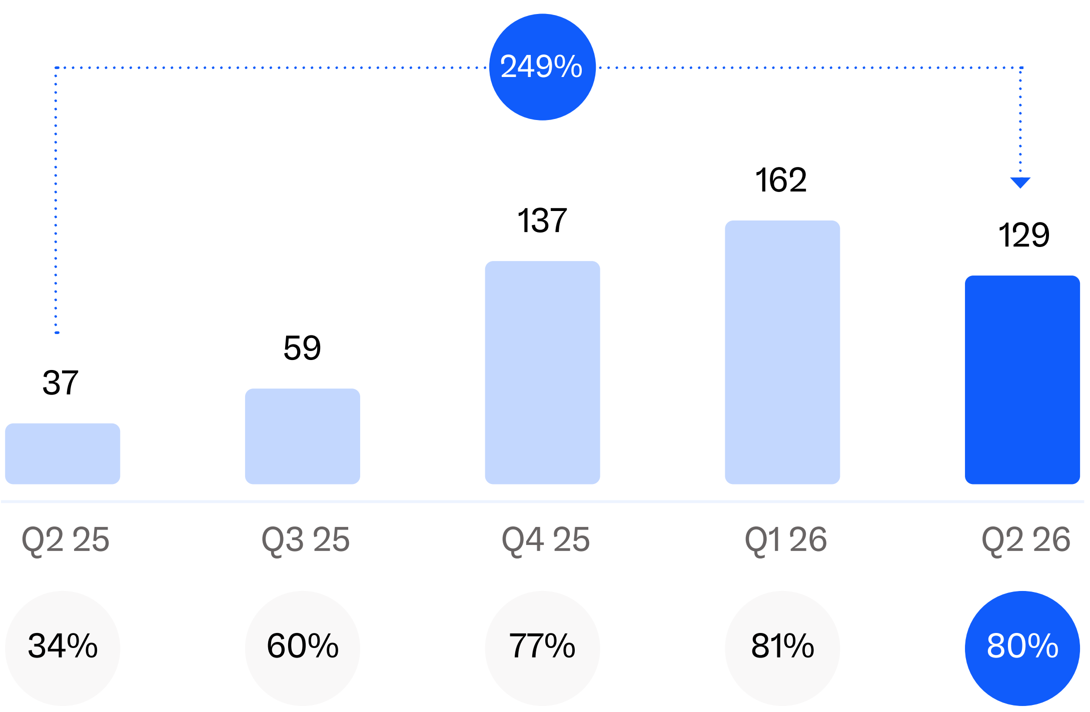
Highlights of Q2 2026

Figures in parentheses refer to the same period the previous year.

Power production in Q2 was 124.2 GWh (58.6 GWh), significantly higher than the same quarter last year, which had periods of minimum regulated waterflow due to low reservoirs, precipitation, and inflow locally. The average price in the NO2 price area during the quarter was 96.5 EUR/ MWh (58.4 EUR/ MWh).

NO2 power prices remained elevated year-on-year through most of Q2 2026, reflecting persistently low reservoir levels and limited spring inflow in Southern Norway, as well as higher gas prices due to the ongoing situation in the Middle East. Underlying reservoir levels stayed critically low for the season entering Q3.

Development last five quarters
Revenue (MNOK) and operating margin



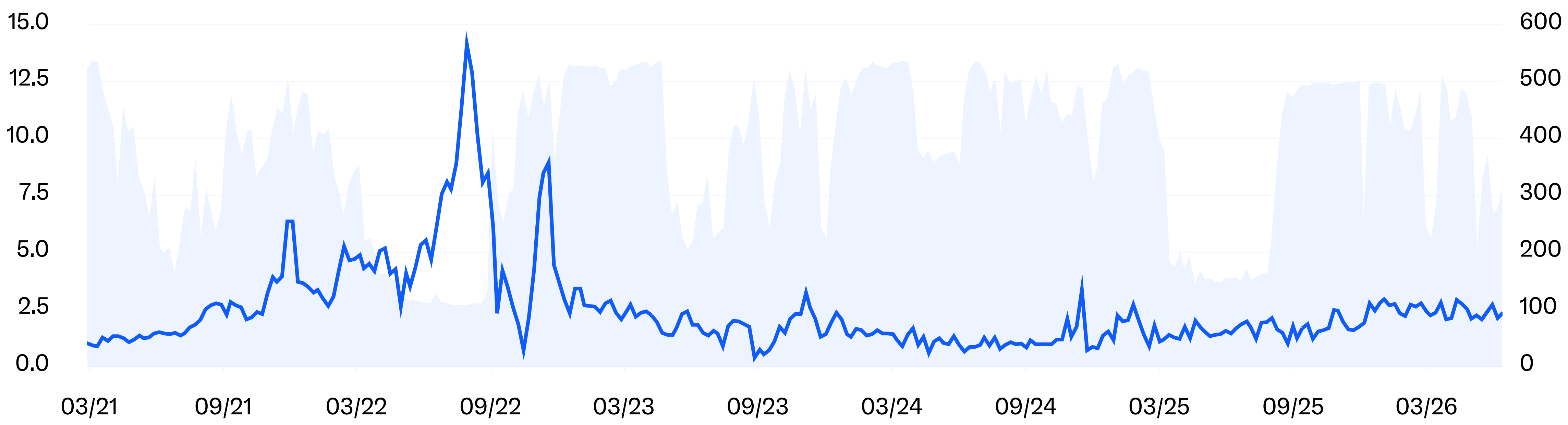
Outlook

Power prices in 2026 are expected to be higher than 2025 levels, with uncertainty primarily driven by hydrological conditions, fuel prices, and cross-border transmission capacity.

Hydropower production is expected to be higher in 2026 compared to 2025, despite some planned downtime related to Flatenfoss dam from mid Q2 to mid Q4 2026.

Financial figures (MNOK)	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Revenue and other income	129	37	292	163
Operating profit	104	13	235	106
Operating margin	80%	34%	80%	65%
Earnings before tax	104	13	235	106
Earnings after tax	38	7	83	41
Operating cash flow	19	-68	84	-53

Power price & power generation



AFK EIENDOM

HEAD OFFICE
Arendal, Norway

OWNERSHIP
100%

EMPLOYEES
5

COUNTRIES
1

CHIEF EXECUTIVE OFFICER
Tom Krusche Pedersen

CHAIR
Lars Peder Fensli

AFK Eiendom is a property company which owns and develops properties in and around Arendal, and in connection with Arendals Fossekompani's portfolio companies.

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 is expected to 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 was completed in 2024, adding 48 apartments to the total of 161 apartments developed so far.

The company Bryggebyen Folkebad AS is in the planning process to build an indoor swimming facility at Bryggebyen. Arendal municipality has signed a long-term rental agreement, and a final investment decision is expected in Q3 2026. Bryggebyen Folkebad AS is owned by AFK Eiendom (51%), Pactum Eiendom (29%) and Uthalden Eiendom (20%).

Commercial 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. The property is designated and approved for the development of energy-intensive industries by the Ministry of Local Government and Regional Development.

Longum Property

A 90-dekar property outside Arendal, close to the E18 highway. AFK Eiendom built a new 7,500 sqm production facility for Kitron on a long-term lease.

Arendal Airport & Property Gullknapp

AFK Eiendom is the majority owner of Gullknapp, which comprises an airport and an attractive 2,000-dekar industrial and commercial area. The main user of the airport facility is OSM Aviation Academy which runs a pilot school.

Industrial Lease

Bølevegen 4

Located along the River Skien, one kilometre south of the town centre, the 4,700 sqm building is fully let to Arendals Fossekompani's portfolio company, ENRX, on a long-term lease.

Bedriftsveien 17

A 3,500 sqm building located in the middle of the emerging commercial area, Krøgenes, three kilometres east of central Arendal. The facility is fully let to Scanmatic on a long-term lease.

Vindholmen

A 3,600 sqm facility fully let to National Oilwell Varco (NOV) on a long-term lease.

Financial figures (MNOK)	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Operating revenue	13	16	22	37
Operating profit	2	-1	2	-1
Operating margin	14%	-9%	9%	-3%
Earnings before tax	-2	-6	-3	-10
Operating cash flow	-5	17	11	36
NIBD	235	232	235	232
Equity	264	184	264	184
Equity ratio	42%	32%	42%	32%

Other investments

KONTALI
A world leading aquaculture data and analysis provider.

veyt
A market intelligence provider for low-carbon markets.

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

Kontali

ARR was NOK 22.7 million in Q2 2026 (20.7 million), corresponding to 10% growth YoY. The quarter was characterised by continued growth in recurring revenue and active users on the insight platform, while consulting revenues showed a slight decline. During Q2, 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 25.5 million in Q2 2026 (NOK 23.2 million), corresponding to 10% growth year-on-year. The quarter was characterised by organisational and financial restructuring, which resulted in impairments of NOK 26.1 million in the quarter.

Cellect

ARR was NOK 1.1 million in Q2. Revenue and ARR are 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 six 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.

Shares and shareholders

There were a total of 54,982,463 outstanding shares in the company at the end of the quarter. At the end of the quarter, a total of 1,012,787 were treasury shares. The share price was NOK 175 on 30 June 2026, compared to NOK 131.5 on 30 June 2025.

Risks 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 2025.

Related party transactions

The company's related parties comprise subsidiaries, associates and members of the Board of Directors and executive management. Transactions between Arendals Fossekompani 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.

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, primarily driven by a 2025 impairment in ENRX and higher hydropower revenue.

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 guidance 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 in 2026 is expected to be lower than 2025.

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

AFK Vannkraft
AFK Vannkraft expects revenue and operating profit in 2026 to be higher than in 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.

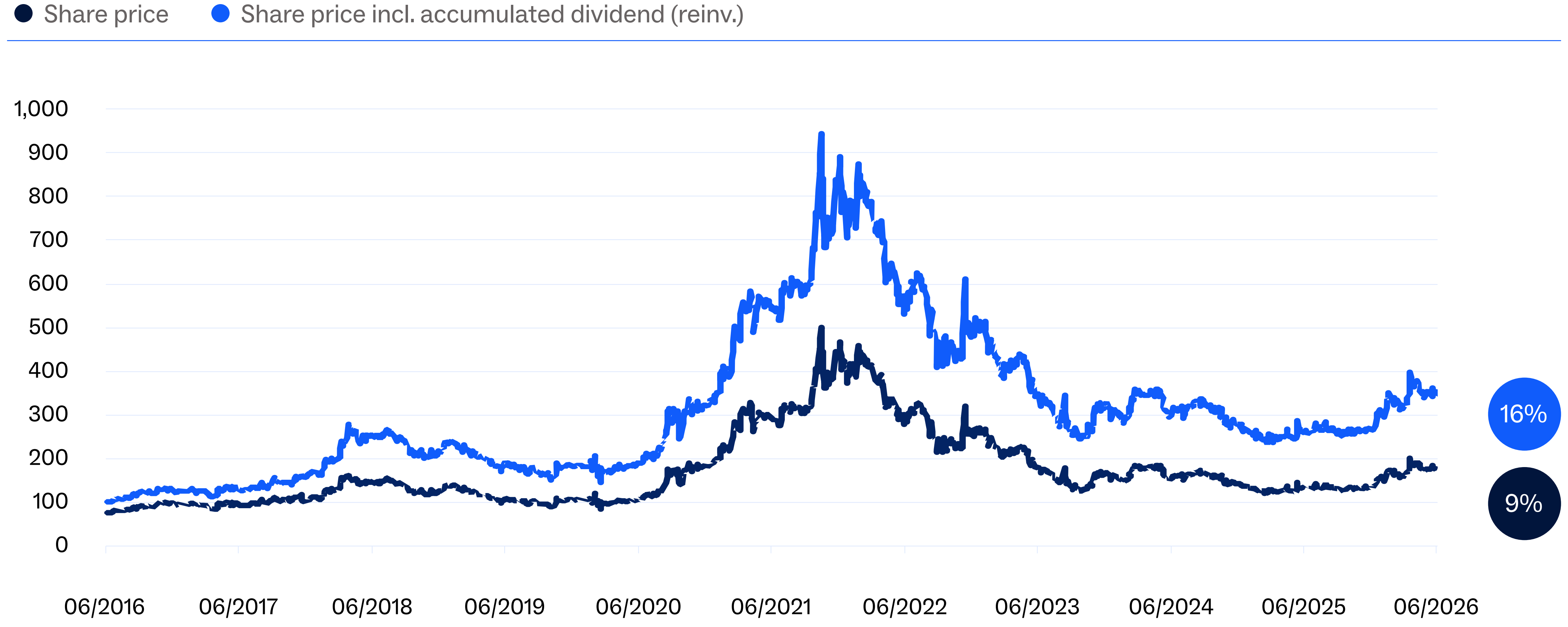
Volue (Associated company)
Volue expects revenue and operating profit to be higher in 2026 compared to 2025.

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

Froland,
20 August 2026

The Board of Directors,
Arendals Fossekompani ASA

Share price last ten years (NOK)



Declaration by the Board of Directors and the CEO

The Board of Directors and CEO have today discussed and approved the interim report for the first half and the condensed consolidated financial statements of Arendals Fossekompani ASA as at 30 June 2026 and for the period 1 January – 30 June 2026, including condensed consolidated comparative figures as of 30 June 2025 and for the first six months of 2025.

The interim financial statements have been prepared in accordance with the requirements of IAS 34, Interim Financial Reporting, as adopted by the EU, and additional disclosures pursuant to the Norwegian Securities Trading Act.

To the best of the knowledge of the Board and the CEO, these interim financial statements for the period 1 January – 30 June 2026 have been prepared in accordance with applicable accounting standards and the disclosures in the financial statements present fairly the Group's assets, liabilities, financial position and performance as at 30 June 2026 and 30 June 2025.

To the best of the knowledge of the Board and the CEO, these interim financial statements present fairly important events in the accounting period and their importance for these interim financial statements. To the best of the knowledge of the Board and the CEO, the description of the key risks and uncertainties facing the business in the next accounting period and the description of related parties' material transactions are also fairly presented.

Froland,
20 August 2026

The Board of Directors,
Arendals Fossekompani ASA

Trond Westlie
Chair

Morten Bergesen
Board Member

Didrik Vigsnæs
Board Member

Arild Nysæther
Board Member

Stine Rolstad Brenna
Board Member

Lise Lindbäck
Board Member

Anne Grethe Dalane
Board Member

Benjamin Golding
Chief Executive Officer

Consolidated statement of income (MNOK)

	Note	Q2 2026	Q1 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Revenue	5	876	921	891	1 797	1 857	3 699
Other Income		5	7	8	12	11	12
Revenue and other income		**884**	**929**	**899**	**1 813**	**1 868**	**3 711**
Materials and consumables used	5	323	332	364	655	717	1 487
Employee benefit expenses		247	272	313	519	649	1 242
Other operating expenses	5	115	122	135	236	283	595
Operating expenses		**684**	**726**	**812**	**1 411**	**1 650**	**3 324**
EBITDA		**200**	**202**	**88**	**402**	**218**	**387**
Depreciation	5	34	34	42	68	85	167
Amortisation		10	11	13	21	27	54
Impairment loss property, plant and equipment	3,5	–	–	–	–	–	17
Impairment loss intangible assets	3,5,7	34	2	–	35	–	168
Operating profit		**123**	**155**	**32**	**278**	**106**	**-19**
Finance income		38	29	53	67	84	191
Finance costs		82	25	24	107	70	164
Net financial items		**-44**	**4**	**29**	**-40**	**14**	**27**
Share of profit or loss of associates and joint ventures		-16	-33	13	-49	27	53
Profit before income tax		**63**	**126**	**73**	**189**	**147**	**61**
Income tax expense		86	93	32	179	109	212
Profit (-loss)		**-23**	**33**	**42**	**10**	**38**	**-152**
ATTRIBUTABLE TO							
Non-controlling interests		-9	3	-5	-6	-16	-37
Equity holders of the company		-14	30	46	16	54	-114
Basic/diluted earnings per share (NOK)		**-0,26**	**0,54**	**0,84**	**0,29**	**0,98**	**-2,08**

Statement of comprehensive income (MNOK)

	Note	Q2 2026	Q1 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Items that may be reclassified to statement of income							
Total Effect from Foreign Exchange		-8	-37	-48	-45	-84	-103
Change on Cash flow hedges		-8	3	-5	-5	2	3
Tax on cash flow hedges that may be reclassified to P&L		2	-1	1	1	–	-1
Items that may be reclassified to statement of income		-14	-35	-52	-49	-83	-101
Items that will not be reclassified to statement of income							
Change in financial assets at fair value through OCI		-10	19	12	10	19	1
Actuarial gains and losses		–	–	–	–	–	1
Items that will not be reclassified to statement of income		-10	19	12	10	19	2
Total Other Comprehensive Income (OCI)		**-23**	**-16**	**-41**	**-39**	**-64**	**-99**
Profit (-loss)		-23	33	42	10	38	-152
Total Comprehensive Income		**-46**	**17**	**1**	**-29**	**-26**	**-250**
ATTRIBUTABLE TO							
Non-controlling Interests		-11	8	-16	-3	-26	-51
Equity holders of the parent		-35	9	17	-26	–	-199

Consolidated statement of financial position (MNOK)

	Note	Q2 2026	Q1 2026	Q2 2025	FY 2025
ASSETS					
Property, plant and equipment		1 173	1 202	1 239	1 233
Intangible assets	3,7	807	827	1 028	859
Investments in associates and joint ventures		2 536	2 559	2 585	2 602
Net pension assets		40	40	43	41
Non-current receivables and investments		269	288	187	279
Deferred tax assets		126	120	109	119
Non-current assets		**4 952**	**5 035**	**5 191**	**5 133**
Inventories		686	639	738	656
Contract assets		101	74	188	108
Current receivables		772	780	790	836
Cash and cash equivalents		1 436	1 617	1 561	1 513
Derivatives - current assets		–	–	1	–
Financial assets at fair value through OCI		45	55	53	36
Current assets		**3 040**	**3 165**	**3 331**	**3 149**
Total assets		**7 992**	**8 200**	**8 521**	**8 283**

	Note	Q2 2026	Q1 2026	Q2 2025	FY 2025
EQUITY AND LIABILITIES					
Share capital		224	224	224	224
Other paid-in capital		30	30	28	29
Treasury shares		-101	-101	-105	-103
Other reserves		43	48	53	23
Retained earnings		4 430	4 621	4 834	4 640
Capital and reserves attributable to owners of the company		**4 626**	**4 822**	**5 033**	**4 812**
Non-controlling Interests		260	270	230	293
Total equity		**4 886**	**5 092**	**5 263**	**5 105**
Non-current bond loans		499	499	499	499
Non-current interest-bearing debt		361	358	768	301
Pension liabilities		39	37	49	42
Non-current provisions		5	5	17	9
Deferred tax liabilities		24	25	43	25
Non-current lease liabilities		135	149	203	169
Non-current liabilities		**1 062**	**1 073**	**1 579**	**1 045**
Current interest-bearing debt		489	497	138	497
Bank overdraft		140	130	204	190
Derivatives - current liabilities		5	-3	1	–
Accounts payable		217	216	267	234
Payable income tax		210	207	134	197
Dividends and group contribution		–	32	–	–
Contract liabilities		145	88	125	104
Current lease liabilities		48	54	51	53
Current provisions		71	76	84	94
Other current liabilities		718	737	674	762
Current liabilities		**2 044**	**2 034**	**1 678**	**2 132**
Total liabilities and equity		**7 992**	**8 200**	**8 521**	**8 283**

Consolidated statement of cash flows (MNOK)

		YTD 2026	YTD 2025
Cash flow from operating activities			
Profit (-loss) for the period		10	38
ADJUSTED FOR			
Depreciation, impairment and amortisation		125	112
Net financial items		40	-14
Share of profit/loss from associates and joint ventures		49	-27
Tax expense		179	109
Total after adjustments to net income		**402**	**218**
Change in Inventories		-44	35
Change in trade and other receivables		68	80
Change in trade and other payables		-2	–
Change in other current assets		-6	-16
Change in other current liabilities		35	-75
Change in other provisions		-2	3
Change in employee benefits		-1	-1
Total after adjustments to net assets		**448**	**244**
Tax paid		-172	-187
Net cash from operating activities	A	**275**	**57**
Cash flow from investing activities			
Interest received and realized FX gains		10	17
Dividends received		5	32
Proceeds from sales of PPE		3	–
Purchase of PPE and intangible assets		-75	-158
Purchase of other investments		-10	-4
Purchase of shares in subsidiaries/associates		-7	-7
Proceeds from the sales of shares in subsidiaries		–	6
Net cash from investing activities	B	**-73**	**-113**
Cash flow from financing activities			
Equity payments from/to non controlling interests		4	11
New long-term borrowings		70	9
Repayment of long-term borrowings		-27	-42
Cash Flow from issuance of receivables		1	-2
Cash Flow from Net change in current interest bearing debt		-36	72
Interest paid and realized FX losses		-59	-61
Dividend paid		-197	-137
Net cash from financing activities	C	**-245**	**-149**
Cash Flow	A+B+C	**-43**	**-205**
Opening balance for cash and cash equivalents		1 513	1 800
FX effects on cash accounts		-44	-33
Closing balance for cash and cash equivalents		**1 436**	**1 561**

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	**2025**	224	28	-106	103	4 895	**5 144**	270	**5 414**
Profit (-loss) for the period		–	–	–	–	54	**54**	-15	**38**
Total Other Comprehensive Income (OCI)		–	–	–	-54	–	**-54**	-11	**-64**
Other changes from subsidiaries		–	–	–	3,8	-6	**-2**	14	**12**
Dividends paid		–	–	–	–	-109	**-109**	-28	**-137**
Closing balance at 30.06		**224**	**28**	**-105**	**53**	**4 834**	**5 033**	**230**	**5 263**
Opening balance at 01.01	**2026**	224	29	-103	23	4 640	**4 812**	293	**5 106**
Profit (-loss) for the period		–	–	–	–	16	**16**	-6	**10**
Total Other Comprehensive Income (OCI)		–	–	–	-20	-22	**-42**	3	**-39**
Treasury shares		–	1	2	–	–	**3**	–	**3**
Other changes from subsidiaries		–	–	–	41	-37	**4**	2	**6**
Dividends paid		–	–	–	–	-166	**-166**	-32	**-198**
Closing balance at 30.06		**224**	**30**	**-101**	**43**	**4 430**	**4 626**	**260**	**4 886**

Statement of income Parent Company (MNOK)

	Note	Q2 2026	Q1 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Revenue		129	162	37	291	163	359
Other Income		4	2	5	6	9	17
Revenue and other income		133	165	42	297	173	376
Materials and consumables used		1	3	1	4	1	7
Employee benefit expenses		15	28	24	44	46	88
Other operating expenses		23	24	20	47	51	96
Operating expense		40	55	44	95	98	191
EBITDA		93	110	-2	203	74	185
Depreciation		3	3	3	6	6	12
Amortisation		–	–	–	–	1	1
Operating profit		90	107	-5	196	68	172
FINANCE INCOME AND FINANCE COSTS							
Finance income	6	29	147	50	176	191	240
Finance costs	6	118	14	-3	132	22	237
Net financial items		-89	134	53	44	169	3
Profit before tax		1	240	47	241	237	175
Income tax expense		70	74	7	144	64	147
Profit (-loss) for the period		-70	166	40	97	173	29
Basic/diluted earnings per share (NOK)		-1,27	3,03	0,73	1,76	3,15	0,52

Statement of comprehensive income (MNOK)

	Q2 2026	Q1 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Profit for the period	-70	166	40	97	173	29
Change in financial assets at fair value through OCI	-10	19	12	10	19	1
Items that will not be reclassified to statement of income	-10	19	12	10	19	1
Total Other Comprehensive Income (OCI)	-10	19	12	10	19	1
Total Comprehensive Income	-79	186	52	107	192	30
ATTRIBUTABLE TO						
Equity holders of the parent	-79	186	52	107	227	30

Statement of financial position Parent Company (MNOK)

	Note	Q2 2026	Q1 2026	Q2 2025	FY 2025
ASSETS					
Property, plant and equipment		285	269	239	262
Intangible assets		4	4	5	4
Investment in associates		2 571	2 571	2 571	2 571
Investment in subsidiaries		2 203	2 221	1 596	2 197
Intercompany loans - non current		159	177	722	77
Net pension assets		24	24	22	24
Non-current receivables and investments		186	187	144	188
Deferred tax assets		42	42	44	42
Non-current assets		5 474	5 494	5 342	5 363
Current receivables		86	226	228	121
Cash and cash equivalents		491	568	757	570
Financial assets at fair value through OCI		45	55	53	36
Current assets		622	849	1 038	726
Total assets		6 095	6 343	6 379	6 090
EQUITY AND LIABILITIES					
Share capital		224	224	224	224
Other paid-in capital		30	30	28	29
Treasury shares		-101	-101	-105	-103
Other reserves		32	41	38	21
Retained earnings		4 954	5 188	5 166	5 022
Capital and reserves attributable to owners of the company		5 138	5 382	5 351	5 193
Total equity		5 138	5 382	5 351	5 193
Bond		499	499	499	499
Non-current interest-bearing debt		179	177	298	115
Pension liabilities		5	5	6	7
Non-current lease liabilities		57	57	58	57
Non-current liabilities		740	739	861	678
Accounts payable		20	11	30	15
Payable income tax		155	152	69	147
Current lease liabilities		2	2	2	2
Other current liabilities		39	58	67	56
Current liabilities		217	223	168	219
Total liabilities and equity		6 095	6 343	6 379	6 090

Statement of cash flows Parent Company (MNOK)

		YTD 2026	YTD 2025
Cash flow from operating activities			
Profit (-loss) for the period		97	173
ADJUSTED FOR			
Depreciation, Impairment and Amortization		6	7
Net financial items		-44	-169
Tax expense		144	64
Total after adjustments to net income		**203**	**74**
Change in trade and other receivables		3	-6
Change in trade and other payables		5	13
Cash flow form Internal Accounts Payable and Receivable		-1	-3
Change in other current liabilities		-9	-18
Change in employee benefits		-1	-1
Total after adjustments to net assets		**199**	**59**
Tax paid		-135	-133
Net cash from operating activities	A	**64**	**-73**
Cash flow from investing activities			
Interest received and realized FX gains		7	9
Dividends received		134	144
Purchase of PPE and intangible assets		-28	-21
Purchase of other investments		146	-5
Purchase of shares in subsidiaries/associates		-2	-40
Proceeds from the sales of shares in subsidiaries		–	6
Net cash from investing activities	B	**111**	**94**
Cash flow from financing activities			
New long-term borrowings		68	–
Repayment of long-term borrowings		-1	-1
Cash Flow from Internal Loans and Borrowings		-128	-39
Interest paid and realized FX losses		-31	-26
Dividend paid		-165	-110
Cash flow from treasury shares		3	–
Net cash from financing activities	C	**-254**	**-177**
Cash Flow	A+B+C	-79	-157
Opening balance for cash and cash equivalents		570	913
Closing balance for cash and cash equivalents		**491**	**757**

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.	**2025**	224	28	-106	18	5 103	5 267	5 267
Profit (-loss) for the period		–	–	–	–	173	173	173
Total Other Comprehensive Income (OCI)		–	–	–	19	–	19	19
Effect of share based payment		–	–	–	1	–	1	1
Dividends paid		–	–	–	–	-110	-110	-110
Closing balance at 30.06.		**224**	**28**	**-105**	**38**	**5 166**	**5 351**	**5 351**
Opening balance at 01.01	**2026**	224	29	-103	21	5 022	5 193	5 193
Profit (-loss) for the period		–	–	–	–	97	97	97
Total Other Comprehensive Income (OCI)		–	–	–	10	–	10	10
Effect of share based payment		–	–	–	1	–	1	1
Treasury shares		–	1	2	–	–	3	3
Dividends paid		–	–	–	–	-165	-165	-165
Closing balance at 30.06.		**224**	**30**	**-101**	**32**	**4 954**	**5 138**	**5 138**

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 2025.

Note 2 Key accounting policies

The accounting policies for 2026 are described in the Annual Report for 2025. 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 at 31 December 2025. The same policies have been applied in the preparation of the interim financial statements as at 30 June 2026.

New standards effective from 1 January 2026 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 2025, Note 24.

Note 5

		Group Management		AFK Vannkraft		NSSL Global		ENRX	
Segment reporting per:	**30.06.**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Sales at a point in time		–	–	291	163	613	619	520	460
Sales over time		–	–	–	–	–	–	187	411
Other Income		5	9	1	–	5	–	6	2
Revenue and other income		**5**	**9**	**292**	**163**	**618**	**619**	**713**	**873**
Operating expense		43	47	52	52	502	492	620	807
Depreciation, amortization, impairment		1	1	5	6	14	17	36	49
Operating profit		**-38**	**-38**	**235**	**106**	**101**	**110**	**57**	**17**
Net financial items		44	169	–	–	2	-9	-17	-21
Income tax expense		-8	-2	152	65	30	26	9	14
Profit (-loss) from continuing operations		**14**	**132**	**83**	**41**	**73**	**75**	**32**	**-18**
Total assets		5 930	6 118	304	261	1 174	1 172	1 754	2 175
Total liabilities		764	921	193	107	569	526	1 299	1 782
Net interest bearing debt excl. SH loans		**246**	**100**	**–**	**–**	**-503**	**-426**	**556**	**1 098**

		Tekna		AFK Eiendom		Other Investments (*)		Total Segment	
Segment reporting per:	**30.06.**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Sales at a point in time		112	102	16	33	32	38	1 584	1 416
Sales over time		27	30	–	–	–	–	213	440
Other Income		6	3	6	4	–	6	29	23
Revenue & other income		**145**	**134**	**22**	**37**	**32**	**44**	**1 826**	**1 880**
Operating expense		139	164	12	29	49	64	1 418	1 656
Depreciation, amortization, impairment		15	18	8	8	50	18	129	117
Operating profit		**-10**	**-48**	**2**	**-1**	**-67**	**-38**	**279**	**108**
Net financial items		-1	-4	-5	-9	-23	-2	2	123
Income tax expense		–	6	–	–	-4	–	179	109
Profit (-loss) from continuing operations		**-10**	**-58**	**-3**	**-9**	**-87**	**-40**	**102**	**122**
Total assets		489	475	627	575	220	331	10 498	11 107
Total liabilities		109	336	363	391	1 129	1 134	4 426	5 197
Net interest bearing debt excl. SH loans		**-80**	**205**	**234**	**232**	**150**	**81**	**604**	**1 289**

		Eliminations & Adjustments		Total Consolidated	
Segment reporting per:	**30.06.**	**2026**	**2025**	**2026**	**2025**
Sales at a point in time		–	–	1 584	1 416
Sales over time		–	–	213	440
Other Income		-13	-12	15	11
Revenue & other income		**-13**	**-12**	**1 813**	**1 868**
Operating expense		-7	-6	1 411	1 650
Depreciation, amortisation, impairment		-5	-5	125	112
Operating profit		**-2**	**-1**	**278**	**106**
Income from associates		-49	27	-49	27
Net financial items		-42	-109	-40	14
Income tax expense		–	–	179	109
Profit (-loss) from continuing operations		**-92**	**-84**	**10**	**38**
Total assets		-2 506	-2 585	7 992	8 521
Total liabilities		-1 320	-1 939	3 106	3 258
Net interest bearing debt excl. SH loans		**-367**	**-987**	**236**	**302**

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

Note 6

Finance income, Parent Company (MNOK)	YTD 2026	YTD 2025
Interest income, I/C	6	22
Interest income	14	22
Currency exchange income	23	1
Gain on partial sale of subsidiaries	–	2
Dividend income	4	33
Dividend income I/C and group contribution	129	111
Total	**176**	**191**

Finance cost, Parent Company (MNOK)	YTD 2026	YTD 2025
Interest expense	15	18
Impairment I/C loans	66	1
Currency exchange losses	25	–
Impairment shares in subsidiaries	19	–
Other finance cost	7	3
Total	**132**	**22**

Note 7 Impairment

Recognised intangible assets in the Group amounts to MNOK 807 as of 30.06.2026, consisting of Goodwill MNOK 584 and Other intangibles MNOK 223. Goodwill 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 expected risk.

The discount rate is based on weighted average cost of capital (WACC) 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 expectations of the development in the market.

During Q2 2026, indications of impairment have been identified and based on the impairment test, the following write-downs have been recognised in this quarter:

Other investments

Certain assets no longer meet the recoverability criteria. As a result of this, the recognised goodwill in AFK Group related to early-phase investments was written down by MNOK 7.5 in this quarter, more specifically MNOK 4.4 related to Cellect and MNOK 3.1 related to Veyt. In addition, capitalised R&D related to Veyt was written down by MNOK 26.1.

Summary

Total impairment loss intangible assets (including goodwill) recognised in AFK Group in this quarter amounts to MNOK 33.6.

Note 8 Events after the close of the quarter

On 24 July, the previously announced agreement of bringing in TA Associates as a strategic investment partner in Volue was closed. As an effect of this transaction, Arendals Fossekompani has received cash proceeds of EUR 36.1 million after the close of the quarter. After closing, Arendals Fossekompani's shareholding in Faraday TopCo/ Volue AS is 36%.

On 22 July, Volue announced an indicative and non-binding proposal regarding a potential acquisition of Energy One Ltd, a company listed on the Australian Securities Exchange (ASX:EOL). The proposal contemplates the acquisition of 100% of the issued share capital of the company by way of a board-recommended scheme of arrangement, for all cash consideration of AUD 17.00 per Energy One share.

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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