ARENDALS FOSSEKOMPANI

Interim Report Q3 2026

Energising companies, technology and communities for generations

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Group key financials

Arendals Fossekompani Group (Consolidated)

MNOK	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Revenue and other income	892	853	2,705	2,721
Operating profit	104	33	381	140
Operating margin	12%	4%	14%	5%
Earnings before tax	179	169	367	316
Earnings after tax	118	141	128	180
Operating cash flow	190	63	465	120
NIBD	-330	263	-330	263
Assets	8,043	8,554	8,043	8,554
Equity	5,021	5,374	5,021	5,374
Equity ratio	62%	63%	62%	63%

Volue

Software solutions for the energy transition

OWNERSHIP 36%

Volue Group – Pro-forma figures (MNOK)	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Revenue	429	366	1,236	1,092
EBITDA	98	66	210	235
Adjusted EBITDA[1]	166	132	388	341
Adjusted Cash EBITDA[2]	106	89	242	220

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.

1. 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.
2. Adjusted EBITDA less capitalised R&D and leasing costs.

NSSLGlobal

Cyber secure satellite communication services anywhere

OWNERSHIP 80%

MNOK	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Revenue and other income	313	340	931	959
Operating profit	49	63	150	174
Operating margin	16%	19%	16%	18%
Earnings before tax	48	68	151	168
Operating cash flow	1	5	14	14
NIBD	-477	-493	-477	-493
Assets	1,181	1,201	1,181	1,201
Equity	594	681	594	681
Equity ratio	50%	57%	50%	57%

Currency rates (NOK/GBP): Average Q3 2026: 12.84. Average Q3 2025: 13.77. End Q3 2026: 12.76. End Q3 2025: 13.43.

AF EIENDOM

Portfolio of property investments and development projects

OWNERSHIP 100%

MNOK	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Revenue and other income	14	8	36	45
Operating profit	8	1	10	0
Operating margin	57%	9%	27%	0%
Earnings before tax	4	-3	1	-13
Operating cash flow	15	4	25	40
NIBD	227	266	227	266
Assets	645	602	645	602
Equity	282	183	282	183
Equity ratio	44%	30%	44%	30%

ENRX

Industrial induction heating solutions

OWNERSHIP 98%

MNOK	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Operating revenue[1]	365	368	1,067	1,240
Operating profit	30	-10	87	7
Operating margin	8%	-3%	8%	1%
Earnings before tax	27	-38	67	-42
Operating cash flow	7	3	13	7
NIBD	473	1,061	473	1,061
Assets	1,709	2,082	1,709	2,082
Equity	465	346	465	346
Equity ratio	27%	17%	27%	17%

Currency rates (NOK/EUR): Average Q3 2026: 11.09. Average Q3 2025: 11.71. End Q3 2026: 10.90. End Q3 2025: 11.73.

1. Revenue and other income excluding other income and FX

TEKNA

Additive manufacturing materials and plasma systems

OWNERSHIP 72%

MNOK	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Operating revenue[1]	92	61	235	193
EBITDA	13	2	19	-28
Adjusted EBITDA	20	3	31	-17
Operating profit	-21	-7	-31	-55
Operating margin	-23%	-11%	-13%	-28%
Earnings before tax	-22	-9	-32	-62
Operating cash flow	5	0	6	-4
NIBD	-115	206	-115	206
Equity	347	128	347	128
Equity ratio	73%	28 %	73%	28%

Currency rates (NOK/CAD): Average Q3 2026: 6.90. Average Q3 2025: 7.49. End Q3 2026: 6.77. End Q3 2025: 7.17.

1. Revenue and other income excluding other income and FX

AF VANNKRAFT

500 GWh hydropower production providing steady cash flow

OWNERSHIP 100%

MNOK	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Revenue and other income	90	59	382	223
Operating profit	64	36	298	142
Operating margin	71%	60%	78%	64%
Earnings before tax	64	36	298	142
Earnings after tax	28	15	111	56
Operating cash flow	60	19	144	-33

Arendals Fossekompani Group

Arendal, Norway
HEAD OFFICE

2,175
EMPLOYEES

24
COUNTRIES

Benjamin Golding
CHIEF EXECUTIVE OFFICER

Trond Westlie
CHAIR

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



Highlights

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

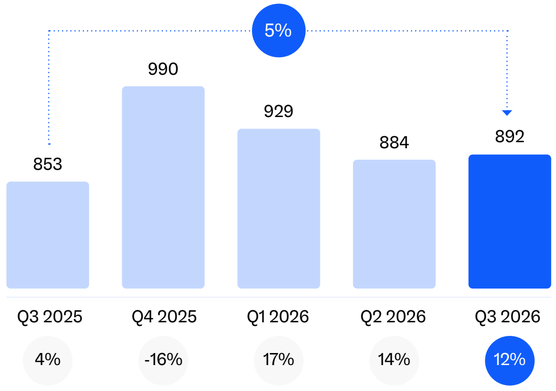
Financials

Total Group revenue amounted to NOK 892 million (853 million) in the third quarter, and operating profit was NOK 104 million (33 million), corresponding to an operating margin of 12% (4%).

Consolidated earnings before tax amounted to NOK 179 million (169 million) and ordinary profit after tax, but before non-controlling interests, was NOK 118 million (141 million). The increase in Group revenue YoY was primarily driven by higher revenue in AFK Vannkraft, due to high electricity prices, as well as higher revenue in Tekna.

The improvement in operating profit reflects higher revenue in AFK Vannkraft, as well as stronger profitability at ENRX, mainly driven by improved contribution margin and lower operating costs.

Development last five quarters
Revenue (MNOK) and operating margin



Tekna's adjusted EBITDA in Q3 was NOK 20 million (3 million). However, Tekna's operating margin was negative in the quarter due to impairments and other one-off costs. Impairments were primarily related to the discontinuation of the Nano-Ni/MLCC development program. Other one-off costs related to inventory write-down and restructuring, expected to generate recurring cost savings going forward of approximately CAD 1 million.

NSSLGlobal reported an operating margin of 16%, down from 19% in the same quarter last year. Airtime revenue remained strong, but operating profit was lower than in Q3 2025 largely due to the timing of project invoicing.

During the quarter, Arendals Fossekompani closed the previously announced transaction bringing in TA Associates as a new strategic partner in Volue. The transaction involving sale of shares resulted in a gain of NOK 82 million in the consolidated financial statements. After closing, Arendals Fossekompani holds 35.67% of Faraday Topco, the holding company that indirectly owns all shares in Volue. Recognised share of net loss in Faraday Topco in the quarter was NOK -14 million (143 million).

Operating in international markets, Arendals Fossekompani Group is naturally exposed to currency fluctuations. Reported revenue in the quarter from ENRX, NSSLGlobal and Tekna was negatively impacted by the strengthening of NOK compared to Q3 2025.

Volue[1]

Revenue in the quarter amounted to EUR 38.7 million (31.3 million), corresponding to YoY growth of 24%. The growth was largely driven by recurring revenue growth of 25%, with 49 new customers contracted in the quarter. The adjusted cash EBITDA was EUR 9.6 million (7.6 million), corresponding to a margin of 25% (24%).

Structural changes in the portfolio

In September, NSSLGlobal acquired MetOcean Telematics (UK) Ltd, a provider of security, surveillance and IoT asset tracking solutions. The acquisition broadens NSSLGlobal's product offering and gives access to adjacent markets by combining communications and security capabilities.

As a result of financial restructuring in Veyt, Arendals Fossekompani reduced its ownership share in the company from 62.1% to 33.9% in the quarter. Consequently, Veyt's financials are no longer consolidated in Arendals Fossekompani Group. Arendals Fossekompani's share of profit/loss is recognised under net financials in the consolidated profit and loss statement as of Q3 2026.

Financial position of the Parent company

The financial position of Arendals Fossekompani Parent company remains solid. The company's available cash on 30 September amounted to NOK 941 million. In addition, the company has undrawn credit facilities of NOK 2,126 million, securing available liquidity of NOK 3,067 million at the end of the quarter. The Net Interest Bearing Debt (NIBD) was NOK -209 million at the end of the quarter, corresponding to a net cash position. Book value of equity per quarter end was NOK 5,263 million (5,367 million), corresponding to an equity ratio of 84% (84%). Management cost for the quarter was NOK 16 million (17 million).

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.

1. 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.

Consolidated statement of income (MNOK)

	Note	Q3 2026	Q2 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Revenue	5	888	880	853	2 689	2 710	3 699
Other Income		4	5	–	16	11	12
Revenue and other income		**892**	**884**	**853**	**2 705**	**2 721**	**3 711**
Materials and consumables used	5	365	323	340	1 021	1 058	1 487
Employee benefit expenses		246	247	302	765	951	1 242
Other operating expenses	5	108	115	123	344	406	595
Operating expenses		**719**	**684**	**765**	**2 129**	**2 415**	**3 324**
EBITDA		**173**	**200**	**88**	**575**	**306**	**387**
Depreciation	5	34	34	42	103	127	167
Amortisation		9	10	13	29	39	54
Impairment loss property, plant and equipment	3, 5, 7	15	–	–	15	–	17
Impairment loss intangible assets	3, 5, 7	12	34	–	47	–	168
Operating profit		**104**	**123**	**33**	**381**	**140**	**-19**
Finance income		32	38	26	100	110	191
Finance costs		26	82	34	133	103	164
Net financial items		**7**	**-44**	**-8**	**-33**	**6**	**27**
Gain on partial disposal of associate	8	82	–	–	82	–	–
Share of profit or loss of associates and joint ventures		-14	-16	143	-63	170	53
Profit before income tax		**179**	**63**	**169**	**367**	**316**	**61**
Income tax expense		61	86	27	240	136	212
Profit (-loss)		**118**	**-23**	**141**	**128**	**180**	**-152**
ATTRIBUTABLE TO							
Non-controlling interests		-2	-9	-1	-7	-17	-37
Equity holders of the company		119	-14	143	135	196	-114
Basic/diluted earnings per share (NOK)		**2,17**	**-0,26**	**2,60**	**2,46**	**3,57**	**-2,08**

Statement of comprehensive income (MNOK)

	Note	Q3 2026	Q2 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Items that may be reclassified to statement of income							
Total Effect from Foreign Exchange		-13	-8	-22	-58	-107	-103
Change on Cash flow hedges		6	-8	2	1	3	3
Tax on cash flow hedges that may be reclassified to P&L		-1	2	–	–	-1	-1
Items that may be reclassified to statement of income		-8	-14	-21	-57	-104	-101
Items that will not be reclassified to statement of income							
Change in financial assets at fair value through OCI		4	-10	-11	14	8	1
Actuarial gains and losses		–	–	–	–	–	1
Items that will not be reclassified to statement of income		4	-10	-11	14	8	2
Total Other Comprehensive Income (OCI)		**-4**	**-23**	**-32**	**-44**	**-96**	**-99**
Profit (-loss)		118	-23	141	128	180	-152
Total Comprehensive Income		**113**	**-46**	**110**	**84**	**84**	**-250**
ATTRIBUTABLE TO							
Non-controlling Interests		3	-11	-3	–	-29	-51
Equity holders of the parent		110	-35	113	84	113	-199

Consolidated statement of financial position (MNOK)

	Note	Q3 2026	Q2 2026	Q3 2025	FY 2025
ASSETS					
Property, plant and equipment	7	1 152	1 173	1 216	1 233
Intangible assets	3, 7	750	807	1 024	859
Investments in associates and joint ventures	8	2 203	2 536	2 727	2 602
Net pension assets		39	40	35	41
Non-current receivables and investments		268	269	186	279
Deferred tax assets		123	126	94	119
Non-current assets		**4 534**	**4 952**	**5 283**	**5 133**
Inventories		670	686	731	656
Contract assets		94	101	129	108
Current receivables		753	772	808	836
Cash and cash equivalents		1 943	1 436	1 560	1 513
Derivatives - current assets:		–	–	–	–
Financial assets at fair value through OCI		49	45	42	36
Current assets		**3 509**	**3 040**	**3 271**	**3 149**
Total assets		**8 043**	**7 992**	**8 554**	**8 283**

	Note	Q3 2026	Q2 2026	Q3 2025	FY 2025
EQUITY AND LIABILITIES					
Share capital		224	224	224	224
Other paid-in capital		30	30	29	29
Treasury shares		-101	-101	-103	-103
Other reserves		38	43	24	23
Retained earnings		4 558	4 430	4 972	4 640
Capital and reserves attributable to owners of the company		**4 749**	**4 626**	**5 145**	**4 812**
Non-controlling Interests		272	260	229	293
Total equity		**5 021**	**4 886**	**5 374**	**5 105**
Non-current bond loans		499	499	499	499
Non-current interest-bearing debt		346	361	753	301
Pension liabilities		38	39	39	42
Non-current provisions		4	5	21	9
Deferred tax liabilities		25	24	36	25
Non-current lease liabilities		126	135	184	169
Non-current liabilities		**1 037**	**1 062**	**1 532**	**1 045**
Current interest-bearing debt		442	489	161	497
Bank overdraft		157	140	181	190
Derivatives - current liabilities		-1	5	-1	–
Accounts payable		220	217	280	234
Payable income tax		241	210	137	197
Contract liabilities		151	145	131	104
Current lease liabilities		43	48	45	53
Current provisions		73	71	52	94
Other current liabilities		658	718	662	762
Current liabilities		**1 985**	**2 044**	**1 647**	**2 132**
Total liabilities and equity		**8 043**	**7 992**	**8 554**	**8 283**

Consolidated statement of cash flows (MNOK)

		YTD 2026	YTD 2025
Cash flow from operating activities			
Profit (-loss) for the period		**128**	**180**
ADJUSTED FOR			
Depreciation, Impairment and Amortization		194	167
Net financial items		33	-17
Share of profit/loss from associates and joint ventures		-36	-170
Tax expense		240	136
Total after adjustments to net income		**559**	**296**
Change in Inventories		-43	14
Change in trade and other receivables		53	80
Change in trade and other payables		5	32
Change in other current assets		12	-6
Change in other current liabilities		84	-96
Change in other provisions		-4	3
Change in employee benefits		-1	–
Total after adjustments to net assets		**665**	**323**
Tax paid		-200	-202
Net cash from operating activities	**A**	**465**	**120**
Cash flow from investing activities			
Interest received and realized FX gains		27	27
Dividends received		5	44
Proceeds from sales of PPE		3	1
Purchase of PPE and intangible assets		-124	-232
Purchase of other investments		-9	-5
Proceed from sale of other investments		2	–
Purchase of shares in subsidiaries/associates		-33	-9
Proceeds from the sales of shares in subsidiaries and associates		397	6
Net cash from investing activities	**B**	**269**	**-169**
Cash flow from financing activities			
Equity payments from/to non controlling interests		6	13
New long-term borrowings		71	10
Repayment of long-term borrowings		-47	-59
Cash Flow from issuance of receivables		1	–
Cash Flow from Net change in current interest bearing debt		-27	111
Interest paid and realized FX losses		-68	-94
Dividend paid		-196	-136
Net cash from financing activities	**C**	**-260**	**-152**
Cash Flow	A+B+C	473	-201
Opening balance for cash and cash equivalents		1 513	1 800
FX effects on cash accounts		-43	-39
Closing balance for cash and cash equivalents		**1 943**	**1 560**

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		–	–	–	–	196	**196**	-17	**180**
Total Other Comprehensive Income (OCI)		–	–	–	-84	–	**-83**	-12	**-96**
Treasury shares		–	1	2	–	–	**3**	–	**3**
Other changes from subsidiaries		–	–	–	4,7	-10	**-6**	16	**10**
Dividends paid		–	–	–	–	-109	**-109**	-28	**-136**
Closing balance at 30.09		**224**	**29**	**-103**	**24**	**4 972**	**5 146**	**229**	**5 374**
Opening balance at 01.01	**2026**	224	29	-103	23	4 640	**4 812**	293	**5 106**
Profit (-loss) for the period		–	–	–	–	135	**135**	-7	**128**
Total Other Comprehensive Income (OCI)		–	–	–	-26	-25	**-51**	8	**-44**
Treasury shares		–	1	2	–	-3	–	–	–
Other changes from subsidiaries		–	–	–	42	-24	**17**	10	**27**
Dividends paid		–	–	–	–	-164	**-164**	-32	**-196**
Closing balance at 30.09		**224**	**30**	**-101**	**39**	**4 558**	**4 749**	**272**	**5 021**

Statement of income Parent Company (MNOK)

	Note	Q3 2026	Q2 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Revenue		90	129	59	381	222	359
Other Income		2	4	4	8	13	17
Revenue and other income		**92**	**133**	**62**	**389**	**235**	**376**
Materials and consumables used		1	1	1	5	2	7
Employee benefit expenses		22	15	23	65	68	88
Other operating expenses		19	23	19	66	70	96
Operating expense		**42**	**40**	**43**	**136**	**141**	**191**
EBITDA		**50**	**93**	**20**	**253**	**94**	**185**
Depreciation		3	3	3	9	9	12
Amortisation		–	–	–	–	1	1
Operating profit		**47**	**90**	**16**	**244**	**84**	**172**
FINANCE INCOME AND FINANCE COSTS							
Finance income	6	123	29	30	299	220	240
Finance costs	6	14	118	8	146	30	237
Net financial items		**109**	**-89**	**21**	**153**	**190**	**3**
Profit before tax		**156**	**1**	**37**	**397**	**274**	**175**
Income tax expense		35	70	14	179	78	147
Profit (-loss) for the period		**121**	**-70**	**23**	**217**	**196**	**29**
Basic/diluted earnings per share (NOK)		**2,19**	**-1,27**	**0,42**	**3,96**	**3,58**	**0,52**

Statement of comprehensive income (MNOK)

	Q3 2026	Q2 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Profit for the period	**121**	**-70**	**23**	**217**	**196**	**29**
Change in financial assets at fair value through OCI	4	-10	-11	14	8	1
Items that will not be reclassified to statement of income	4	-10	-11	14	8	1
Total Other Comprehensive Income (OCI)	**4**	**-10**	**-11**	**14**	**8**	**1**
Total Comprehensive Income	**125**	**-79**	**13**	**231**	**205**	**30**
ATTRIBUTABLE TO						
Equity holders of the parent	125	-79	13	231	240	30

Statement of financial position Parent Company (MNOK)

	Note	Q3 2026	Q2 2026	Q3 2025	FY 2025
ASSETS					
Property, plant and equipment		299	285	245	262
Intangible assets		4	4	4	4
Investment in associates		2 318	2 571	2 571	2 571
Investment in subsidiaries		2 154	2 203	1 596	2 197
Intercompany loans - non current		155	159	559	77
Net pension assets		24	24	22	24
Non-current receivables and investments		186	186	146	188
Deferred tax assets		42	42	44	42
Non-current assets		**5 182**	**5 474**	**5 186**	**5 363**
Current receivables		80	86	410	121
Cash and cash equivalents		941	491	720	570
Financial assets at fair value through OCI		49	45	42	36
Current assets		**1 070**	**622**	**1 173**	**726**
Total assets		**6 252**	**6 095**	**6 359**	**6 090**
EQUITY AND LIABILITIES					
Share capital		224	224	224	224
Other paid-in capital		30	30	29	29
Treasury shares		-101	-101	-103	-103
Other reserves		36	32	28	21
Retained earnings		5 074	4 954	5 189	5 022
Capital and reserves attributable to owners of the company		**5 263**	**5 138**	**5 367**	**5 193**
Total equity		**5 263**	**5 138**	**5 367**	**5 193**
Bond		499	499	499	499
Non-current interest-bearing debt		174	179	292	115
Pension liabilities		6	5	6	7
Non-current lease liabilities		56	57	57	57
Non-current liabilities		**735**	**740**	**854**	**678**
Accounts payable		18	20	14	15
Payable income tax		191	155	83	147
Current lease liabilities		2	2	2	2
Other current liabilities		42	39	39	56
Current liabilities		**253**	**217**	**137**	**219**
Total liabilities and equity		**6 252**	**6 095**	**6 359**	**6 090**

Statement of cash flows Parent Company (MNOK)

		YTD 2026	YTD 2025
Cash flow from operating activities			
Profit (-loss) for the period		**217**	**196**
ADJUSTED FOR			
Depreciation, Impairment and Amortization		9	10
Net financial items		-153	-190
Tax expense		179	78
Total after adjustments to net income		**253**	**94**
Change in trade and other receivables		18	-2
Change in trade and other payables		3	-3
Cash flow form Internal Accounts Payable and Receivable		–	-4
Change in other current liabilities		-9	-49
Change in employee benefits		-1	-1
Total after adjustments to net assets		**264**	**35**
Tax paid		-135	-133
Net cash from operating activities	**A**	**129**	**-97**
Cash flow from investing activities			
Interest received and realized FX gains		23	16
Dividends received		134	155
Purchase of PPE and intangible assets		-45	-30
Purchase of financial assets at fair value		–	–
Purchase of other investments		–	-8
Purchase of shares in subsidiaries/associates		-3	-40
Proceeds from the sales of shares in subsidiaries and associates		397	6
Net cash from investing activities	**B**	**507**	**100**
Cash flow from financing activities			
New long-term borrowings		68	–
Repayment of long-term borrowings		-2	-2
Cash Flow from Internal Loans and Borrowings		-135	-60
Interest paid and realized FX losses		-35	-27
Dividend paid		-165	-110
Cash flow from treasury shares		3	3
Net cash from financing activities	**C**	**-264**	**-195**
Cash Flow	A+B+C	371	-193
Opening balance for cash and cash equivalents		570	913
Closing balance for cash and cash equivalents		**941**	**720**

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		–	–	–	–	196	**196**	**196**
Total Other Comprehensive Income (OCI)		–	–	–	8	–	**8**	**8**
Effect of share based payment		–	–	–	2	–	**2**	**2**
Treasury shares		–	1	2	–	–	**3**	**3**
Dividends paid		–	–	–	–	-110	**-110**	**-110**
Closing balance at 30.09		**224**	**29**	**-103**	**28**	**5 189**	**5 367**	**5 367**
Opening balance at 01.01	**2026**	224	29	-103	21	5 022	**5 193**	**5 193**
Profit (-loss) for the period		–	–	–	–	217	**217**	**217**
Total Other Comprehensive Income (OCI)		–	–	–	14	–	**14**	**14**
Effect of share based payment		–	–	–	1	–	**1**	**1**
Treasury shares		–	1	2	–	–	**3**	**3**
Dividends paid		–	–	–	–	-165	**-165**	**-165**
Closing balance at 30.09		**224**	**30**	**-101**	**36**	**5 074**	**5 263**	**5 263**

Note 1 Confirmation of financial framework

The financial information for the quarter is unaudited and does not include all the information required in accordance with IAS 34 Interim Financial Reporting. The financial information 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 September 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

Segment reporting per:	30.09.	Group Management 2026	Group Management 2025	AFK Vannkraft 2026	AFK Vannkraft 2025	NSSL Global 2026	NSSL Global 2025	ENRX 2026	ENRX 2025
Sales at a point in time		–	–	381	222	930	958	805	683
Sales over time		–	–	–	–	–	–	269	556
Other income		7	12	1	1	1	1	8	4
Revenue and other income		**7**	**12**	**382**	**223**	**931**	**959**	**1 082**	**1 243**
Operating expense		61	69	76	72	759	760	941	1 164
Depreciation, amortization, impairment		1	1	8	9	21	26	54	72
Operating profit		**-55**	**-58**	**298**	**142**	**150**	**174**	**87**	**7**
Income from associates		–	–	–	–	–	–	–	–
Net financial items		202	190	–	–	1	-5	-20	-49
Income tax expense		-8	-8	187	86	43	43	21	17
Profit (-loss) from continuing operations		**156**	**141**	**111**	**56**	**108**	**125**	**46**	**-59**
Total assets		6 134	6 094	306	264	1 181	1 201	1 709	2 082
Total liabilities		761	877	228	114	587	520	1 243	1 737
Net interest bearing debt excl. SH loans		**-209**	**131**	–	–	**-477**	**-493**	**476**	**1 062**

Segment reporting per:	30.09.	Tekna 2026	Tekna 2025	AFK Eiendom 2026	AFK Eiendom 2025	Other Investments (*) 2026	Other Investments (*) 2025	Total Segment 2026	Total Segment 2025
Sales at a point in time		172	155	26	39	47	58	2 361	2 115
Sales over time		59	38	–	–	–	–	328	594
Other income		7	5	9	6	–	–	33	28
Revenue and other income		**237**	**197**	**36**	**45**	**47**	**58**	**2 722**	**2 738**
Operating expense		219	225	13	33	69	100	2 137	2 422
Depreciation, amortisation, impairment		49	27	13	12	54	26	201	174
Operating profit		**-31**	**-55**	**10**	–	**-77**	**-67**	**384**	**142**
Income from associates		–	–	–	–	-1	–	-1	–
Net financial items		-1	-7	-9	-13	-23	-4	150	113
Income tax expense		–	2	–	-3	-4	–	239	136
Profit (-loss) from continuing operations		**-32**	**-64**	**1**	**-10**	**-96**	**-71**	**294**	**119**
Total assets		475	458	645	602	178	315	10 628	11 017
Total liabilities		128	329	362	419	1 029	1 142	4 338	5 138
Net interest bearing debt excl. SH loans		**-115**	**206**	**227**	**266**	**136**	**97**	**38**	**1 268**

Segment reporting per:	30.09.	Eliminations & Adjustments 2026	Eliminations & Adjustments 2025	Total Consolidated 2026	Total Consolidated 2025
Sales at a point in time		–	–	2 361	2 115
Sales over time		–	–	328	594
Other income		-17	-17	16	11
Revenue and other income		**-17**	**-17**	**2 705**	**2 721**
Operating expense		-8	-7	2 129	2 415
Depreciation, amortisation, impairment		-7	-7	194	167
Operating profit		**-3**	-3	**381**	**140**
Income from associates		20	170	19	170
Net financial items		-134	-106	-33	6
Income tax expense		–	–	240	136
Profit (-loss) from continuing operations		**-117**	**61**	**128**	**180**
Total assets		-2 535	-2 463	8 043	8 554
Total liabilities		-1 316	-1 959	3 022	3 180
Net interest bearing debt excl. SH loans		**-367**	**-1 005**	**-330**	**263**

(*) Other Investments include Kontali and Cellect.

Note 6

Finance income, Parent Company (MNOK)	YTD 2026	YTD 2025
Interest income, I/C	8	32
Interest income	22	31
Currency exchange income	27	–
Other finance income	14	–
Gain on partial sale of subsidiaries	–	2
Gain on partial sale of associates	94	–
Dividend income	5	44
Dividend income I/C and group contribution	129	111
Total	**299**	**220**

Finance cost, Parent Company (MNOK)	YTD 2026	YTD 2025
Interest expense	24	27
Impairment I/C loans	67	3
Currency exchange losses	35	4
Impairment shares in subsidiaries	19	–
Other finance cost	1	-4
Total	**146**	**30**

Note 7 Impairment losses in Tekna

In Q3 2026, Tekna completed a strategic review of its development portfolio and asset base, taking into account updated commercial expectations and recoverability of its assets. The review resulted in the decision to discontinue the Nano-Ni/MLCC development programme, in order to focus its resources on its core Materials and Systems businesses. The carrying amounts of the related assets, together with other assets no longer aligned with the Group's strategic priorities, were written down to their recoverable amount.

Impairment losses
The group recognised impairment losses of total NOK 26.4 million in this quarter.

Intangible assets consisting of capitalised development costs regarding Nano Ni/MLCC was impaired with NOK 11.8 million. The capitalised development costs have been written down in full. Because the programme has been discontinued, no future economic benefits are expected from them.

Property, plant and equipment mainly consisting of ultrafiltration equipment, Nano Ni/MLCC was impaired with NOK 14.6 million. The ultrafiltration equipment has no recoverable amount elsewhere in Tekna's operations.

Note 8 Share of profit and loss of associates

TA Associates (TA) entered as new strategic investment partner in Volue The transaction implied an equity value (on a 100% basis) of approximately EUR 1.5 billion (approximately NOK 17 billion).

The transaction was completed in Q3-26, and Arendals Fossekompani has received net cash proceeds of EUR 36.1 million (NOK 397 million). Arendals Fossekompani's ownership in Volue is 35.67% after closing. The transaction resulted in a gain of NOK 82 million in the consolidated financial statements and NOK 94 million in the parent company financial statements.

Note 9 Events after the reporting date

There are no significant events after the reporting date.

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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