Shaping the future of ocean industries

Nekkar is a long-term owner of technology companies within ocean-based industries. The company invests along structural megatrends such as sustainable oceans, robotics and intelligent logistics, and digitalisation. With a 50-year industrial legacy from Syncrolift, Nekkar applies an active buy-to own strategy to build sustainable value.

Capital Markets Day 2025

Presented by Ole Falk Hansen, CEO

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Agenda

Capital Markets day

Nekkar	60 min 09:15-10:15
Short break	15 min
Syncrolift deep dive by Rolf-Atle Tomassen	45 min 10:30-11:15
Lunch	30 min 11:15-11:45
Syncrolift demo	45 min 11:45-12:30
FiiZK deep dive by Jan Erik Kvingedal	45 min 12:30-13:15
Other Operating companies update	45 min 13:15-14:00

Today's presenters

Ole Falk Hansen
CEO Nekkar

Petter Brøvig
Strategy Nekkar

Jan Erik Kvingedal
CEO FiiZK

Rolf-Atle Tomassen
CEO Syncrolift

Company representatives

Håkon Berg
Board chair Nekkar

Fabian Qvist
Board member Nekkar

Nils Rolland
COO Syncrolift

Per Christian Olsen
IR Nekkar

Engineering growth,
Shaping the future

Nekkar is a long-term owner of technology companies within ocean-based industries

Diversified exposure across four end-markets

Nekkar drives innovation in defence, aquaculture, offshore energy, and maritime

Maritime	35%
Defence	33%
Aquaculture	19%
Offshore energy	13%

Disciplined growth through a buy-to-own model

Combining a strong balance sheet with a portfolio spanning mature market leaders and growing businesses.

Key facts

Operating companies	5
2024 MNOK revenues	624
2024 EBITDA %	15%
Employees	133
HQ	Kristiansand
OSE Stock listing	NKR

Note! Share of revenues per market segment are calculated based on 2024 pro-forma revenues

50 years of industrial heritage

Our history

1966

TTS

Total Transportation Systems was founded.

Skeie became a majority owner in 2006. The company grew substantially under its ownership, and increased the number of employees from 50 to 1,100, reaching 4.2 BNOK in annual turnover

2015

Rolls-Royce SYNCROLIFT INC

Syncrolift was acquired in 2015 and TTS became a leading heavy-lift provider

2019

Divestment to

MACGREGOR

A major part of the company's activities was sold to MacGregor, and the remaining company, including Syncrolift, renamed to Nekkar ASA

A new strategic direction was established to leverage the group's engineering heritage to develop sustainable high growth technologies.

Today

NEKKAR

Nekkar develops into an industrial long-term owner of ocean-based technology companies. The group combines industrial expertise with disciplined and flexible ownership to build profitable, sustainable businesses

Bjarne Skeie, the founder, remains the largest shareholder (33%)

2006 — Skeiegruppen — Today

Operating companies

Operating company | Associated company | Our companies

Syncrolift

58% of Nekkar revenue in 2024

Market-leading provider of shiplifts and ship transfer systems for shipyards and naval projects.

100% OWNERSHIP

Intellilift

5% of Nekkar revenue in 2024

Industrial software solutions provider that digitalizes workflows through automation and remote-controlled systems for drilling and offshore load handling

51% OWNERSHIP

Globetech

11% of Nekkar revenue in 2024

Provides ICT infrastructure connectivity and cybersecurity services to maritime ships and vessels

Option to acquire 100%

67% OWNERSHIP

Techano Oceanlift

7% of Nekkar revenue in 2024

Intelligent load handling and lifting equipment for offshore renewables, energy, and aquaculture

Option to acquire 100%

90% OWNERSHIP

FiiZK

19% of Nekkar revenue in 2024

Aquaculture supplier focused on closed containment systems with associated software, maintenance, and services

Option to acquire 100%

39% OWNERSHIP

Note! Share of revenue presented on a pro-forma basis

Focus on four end-markets

Market diversification

Diversified exposure across four end-markets

Percentages refer to share of pro-forma revenue 2024 including FiiZK and Globetech full year

Maritime	35%
Defence	33%
Aquaculture	19%
Offshore energy	13%

Industrial long-term owner of ocean-based technology companies

Thematic investing in ocean-based tech

Nekkar leverages domain knowledge to identify and build positions in segments with long-term tailwinds such as sustainable oceans, robotics & intelligent logistics, and digital

Buy-to-own model with industrial discipline

Nekkar acquirers and develops companies for the long-term.

Value creation is driven by reinvestment, operational improvement, and disciplined execution

Autonomous operating companies

Competence and capacity is built close to the market and end-customer - near the value creation.

Nekkar contributes with strategic direction, capital, and industrial know-how

Profitability and cash flow as growth foundations

Growth is built on solid earnings, strong cash flow generation, and disciplined capital allocation.

This ensures flexibility to invest in innovation, expansion, and selective acquisitions

Thematic investing in ocean-based technology

Megatrends

Sustainable oceans

The world depends on healthier, more productive oceans

Nekkar supports this transition by developing technologies that reduce emissions, improve efficiency, and enable sustainable growth in marine industries such as renewables and aquaculture

FiiZK

Robotics & intelligent logistics

Automation is transforming how industries operate

Nekkar applies its deep expertise in advanced mechanics and motion control to create automated systems that optimize complex operations in shipyards, offshore installations, and beyond

SYNCROLIFT

TECHANO OCEANLIFT

Digital

Digitalization is redefining productivity. From simulation and digital twins to data-driven decision-making

Nekkar integrates these technologies across its portfolio to deliver smarter, more efficient, and scalable solutions for customers in ocean-based industries

INTELLILIFT

GLOBETECH

Buy-to-own with industrial discipline

Long-term value creation

Domain expertise and scaling competence

Hands-on ownership approach rooted in operational experience. Focus on improving performance, scalability, and competitiveness in each company

Active ownership and long-term perspective

Partner closely with management teams to drive growth initiatives and operational improvements. Maintain patient capital and strategic continuity to unlock compounding value over time

Solid financial and organizational platform

Provide access to capital, systems, and governance frameworks that enable disciplined growth

Platform for cooperation and shared value creation

Leverage deep ocean-industry experience across the group to identify opportunities, replicate success and scale proven models across

Decentralized structure promoting autonomy and agility

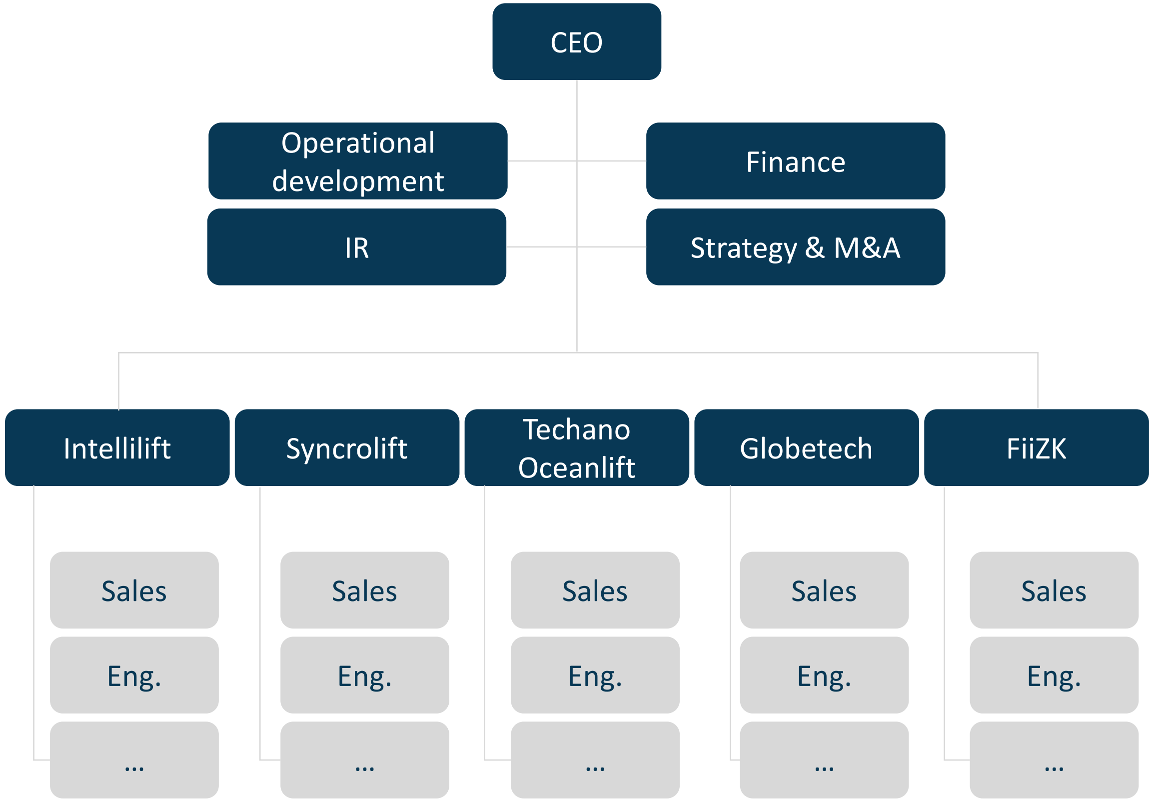
Nekkar is organized with individual operating companies with separate P&Ls to preserve entrepreneurial spirit and local decision-making

Leveraging group-wide expertise while maintaining individual company identities

- Financing
- Staffing and organization scaling
- Strategy
- M&A and business development
- Operational development and support

Opportunistic approach to synergies across operating companies

- Customers
- Marketing
- Technology, engineering and products
- Supply chain



Profitability and cash flow as growth foundations

Ownership agenda

Establish foundation	• Set governance model • Develop strategy and growth plan including KPIs • Ensure empowered management team is in place and operational • Implement incentive programs for each operating company
Secure profitability	• Assess and control underlying cost drivers and margins • Identify and implement measures for operational efficiency and cost control
Grow core business	• Manifest market position and customer value proposition • Develop models for new sales, up-sell, and churn prevention • Particular focus on lifecycle management, including service, aftermarket, and recurring pricing models.
New business	• New markets and products • Accretive M&A • Strategic partnerships • Group synergies

Executing the ownership agenda

Frequency	Event	Agenda
Every 3 years	Strategy plan and target setting	• Long-term vision and strategic goals • Market analysis and priorities • Roadmap and target setting
Once a year	Strategic review	• Year in review • strategic priorities for next year • Resource allocation
	Organisational review	• Organisational structure and performance • Talent management and development • Culture and engagement
	Budgeting	• Plan year ahead • Target setting • Planned investments
Per quarter	Board meetings	• Strategic discussions • Governance
Monthly	Business reviews	• Review KPIs • Discuss operational activities, challenges and solutions • AOB

Value adding activities

Nekkar's contribution

We support management and help remove bottlenecks. We do not run the daily operations.

People and leadership

- Support in recruitment of key roles and strengthening management teams
- Access to relevant networks and experience when building organizations

Market & Customers

- Introductions to relevant customers and partners across the group

Acquisitions (M&A)

- Screening and evaluation of potential add-on acquisitions
- Support through the transaction process and preparation for integration

Financing

- Guidance on capital structure and financing for growth
- Access to Nekkar's financing capacity and terms

Strategy & Governance

- Sparring with management on priorities and direction
- Structured follow-up through the board and key metrics

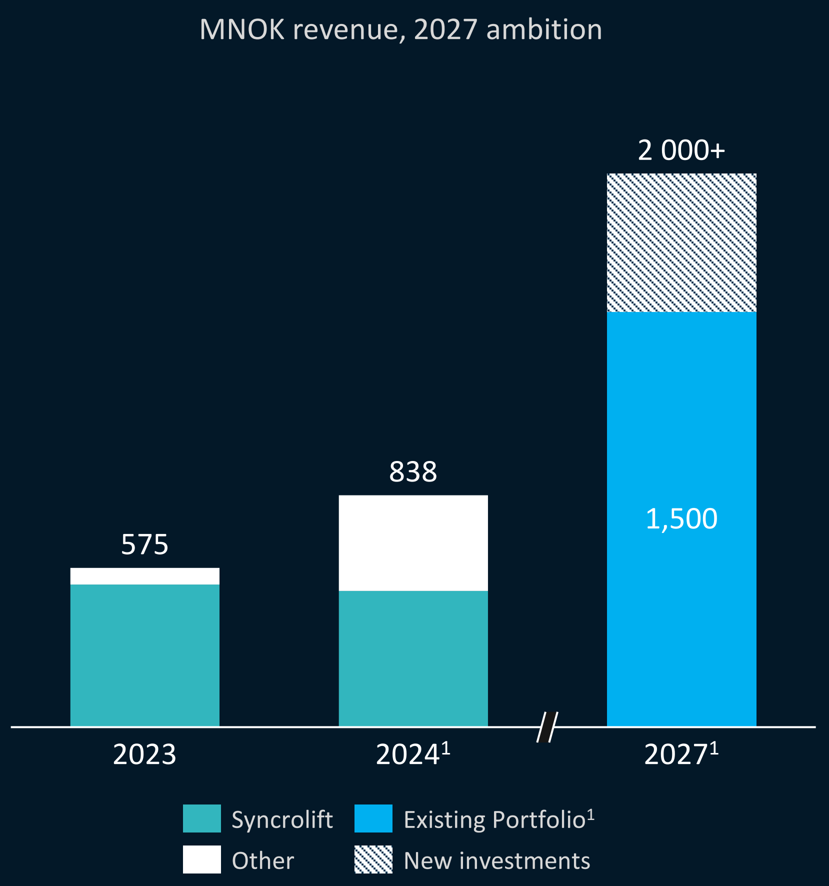
Shared opportunities

- Opportunities for cooperation are explored only if it is driven by the companies themselves
- We share relevant experience, tools, and contracts when it is useful and requested

2 BNOK in revenues by 2027

Our ambition

2027 targets	Today
6-8 platform companies	5 companies
Strategic and balanced portfolio with multiple companies of comparable size	Concentrated revenue generation
Solid underlying operations	Focus on profitability



1 2024 and 2027 includes 100% revenues from Globetech and FiiZK

Capital allocation

Disciplined investments

Organic & inorganic investments

Nekkar will invest in opportunities that support execution of its 2027 strategy and long-term ambition. Investments will be allocated flexibly between organic growth initiatives and selective acquisitions, depending on where capital can create the highest value and strategic progress

CAPEX

Operating companies will invest in CAPEX (fixed assets or R&D) to support organic business plan growth

Nekkar do not plan to invest in new corporate development projects (e.g. R&D and venture projects)

Share buybacks

Nekkar has a mandate from the AGM to acquire no more than 10% of outstanding company shares. This mandate lasts until the AGM 2026

Main intention is to use treasury shares as funding for M&A transactions and options

Gearing

Nekkar views debt as part of its funding toolbox, especially for M&A as one funding source. If applied, this will be done conservatively and at modest gearing levels as observed over time

Actively seeking new companies within our thematic focus

Investment criteria

Characteristics of a Nekkar company

We look for companies with robust, technology-driven business models that combine strong market positions with recurring revenue potential

We are open to project- or hardware-based models when they offer opportunities to build lasting customer relationships and service income over time

Target searching includes add-ons and new platforms

Profitable and scalable

50-400 MNOK in revenues

15%+ EBITDA margin (or trending towards)

Asset light

Add-ons can deviate from criteria given strategic fit

Strong market position

Differentiated product or service

Leading niche market position with pricing power

Sustainable competitive advantages

Active ownership potential

Opportunity for Nekkar to support management

Incentivized and skilled management

Flexible towards ownership percentage and structure, preferably majority share at closing and defined path towards 100%

How Nekkar differs from other buyers

Why partner with Nekkar

	Financial buyers	NEKKAR	Strategic buyers
Cultural fit	Can create pressure and cultural shift	Company keeps its identity	Risk of losing company identity
Ownership horizon	3-5 years, exit driven	Long-term owner	Full integration into group
Synergies	Mainly financial	Opportunistic	Driven by parent company
Founder role	Full exit often required	Flexible Stay or exit over time	Founder role often reduced

Deal competitive based on total offering over highest bid

Case study

Globetech

Won on total offering in 2024

- Continuation of founders' vision and culture
- Employee base retained and motivated
- Added strategy and scaling competence
- Raised ambition level
- Clean and predictable deal structure with cash and liquid NKR stock as part of settlement

Acquisition target X

Lost on price in 2025

- Nekkar not competitive on price against foreign financial buyer
- Seller prioritized upfront valuation rather than long-term upside potential
- Nekkar expects to lose a share of investment targets pursued as it remains disciplined to its return requirements

Overview of current deal flow

Pipeline

Early-stage Deal sourcing

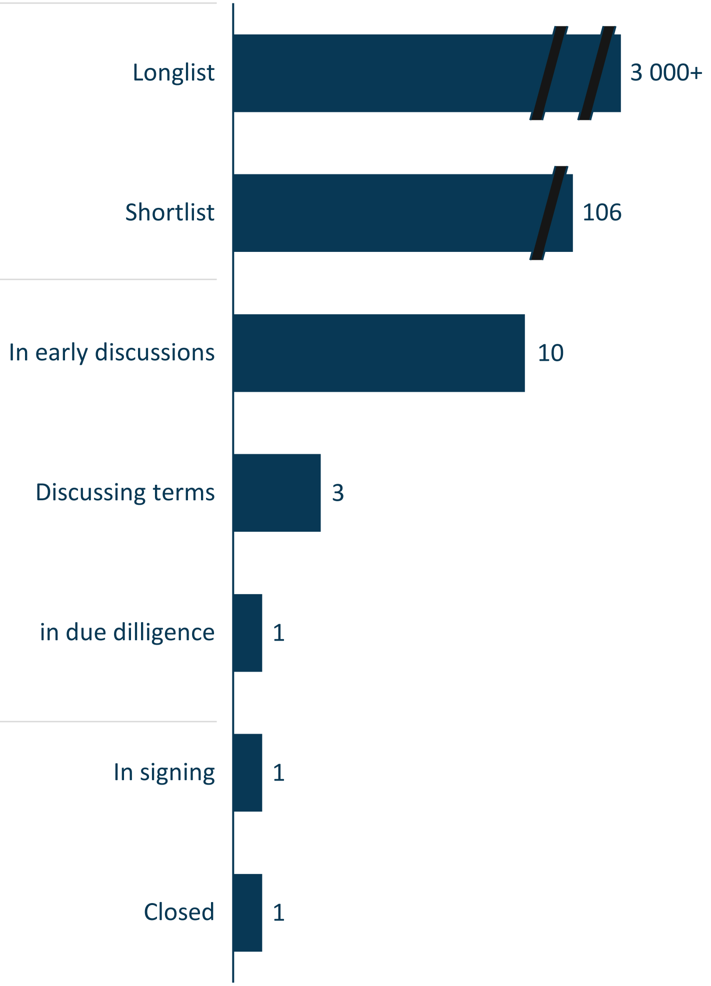
- Nekkar maintains and monitors a longlist of 3000+ companies from screening and inbound channels
- Of which, ~100 companies have been shortlisted and contacted

Terms & Due diligence

- Ongoing term sheet negotiations with ~3 companies
- In due diligence with ~3 companies
- A combination of add-ons and new platform investments

Signing & closing

- Small IP/asset purchase
- Globetech add-on recently closed, adding 23 vessels to fleet



NEKKAR

nekkar.com

SYNCROLIFT®

Rolf-Atle Tomassen
Managing Director, Syncrolift
Nekkar Capital Markets Day 2025

Syncrolift in brief

~60%

Market share, 2012-

Market leader

Syncrolift has won ~60% of all *shiplift new build* contracts between 2012 and today

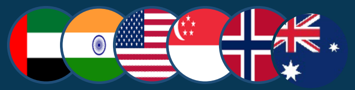
For *Ship Transfer Systems,* Syncrolift Market share is 70%

200+

Shiplifts installed

Installed Base

Established in, 1966 Syncrolift AS has built extensive experience delivering safe, efficient and cost saving Syncrolift® shiplifts and transfer systems for maintaining and repairing ships



Worldwide service

Global Company

We are a team of 55 people, with headquarters in Norway and regional offices in Dubai, India, US, Singapore and Australia

Being close to our Customers gives us the Opportunity to:

- Respond fast and cost efficiently
- Learn from Customers which again feeds into our Innovation Pipeline.

Our strategy

Strengthen global leadership

Expand total supplier position and maintain global leadership in shiplift and transfer systems through continued product and technology development

Focus on naval and commercial segments where Syncrolift has a clear differentiation

Grow lifecycle & installed base revenues

Increase service penetration across the 200+ system installed base

Expand lifecycle offering from inspections to long-term service, upgrades and digital enablement

Attract and educate the market with testing, training, and demos at our Innovation Lab

Continuous improvement

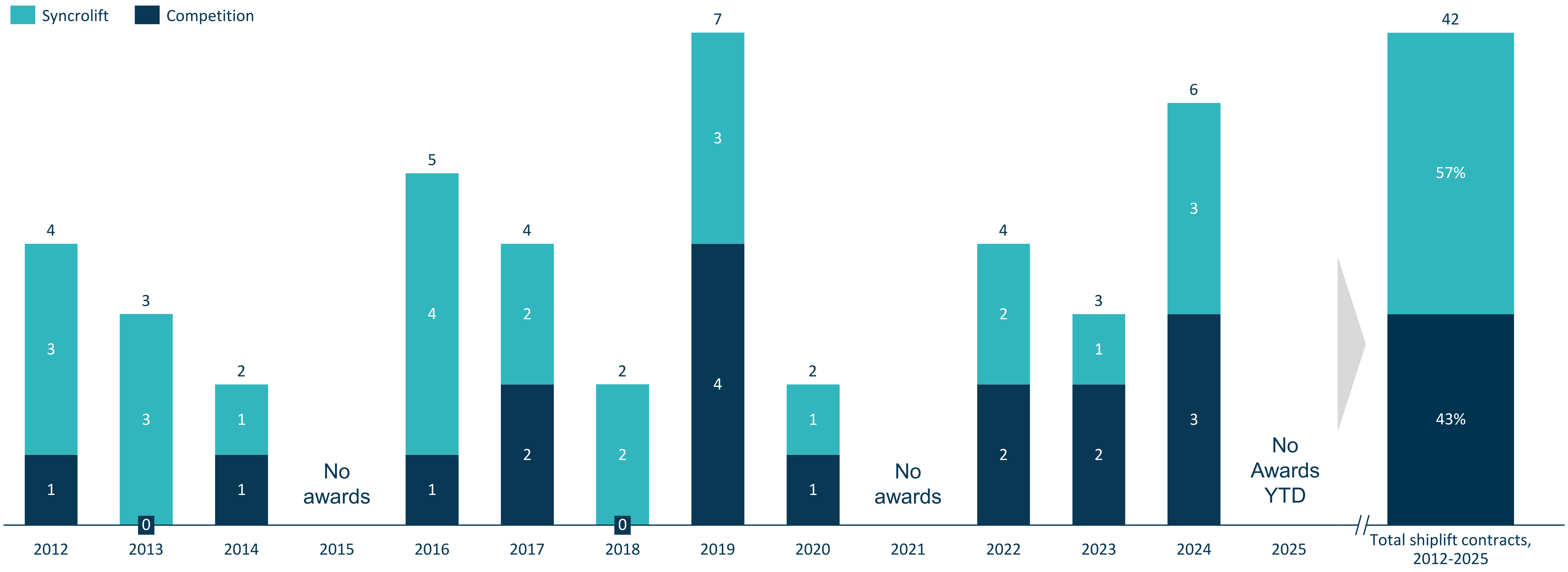
Strengthening our core delivery capabilities

Improve sourcing efficiency, optimize engineering performance through learning

Continuous quality improvements across all project phases

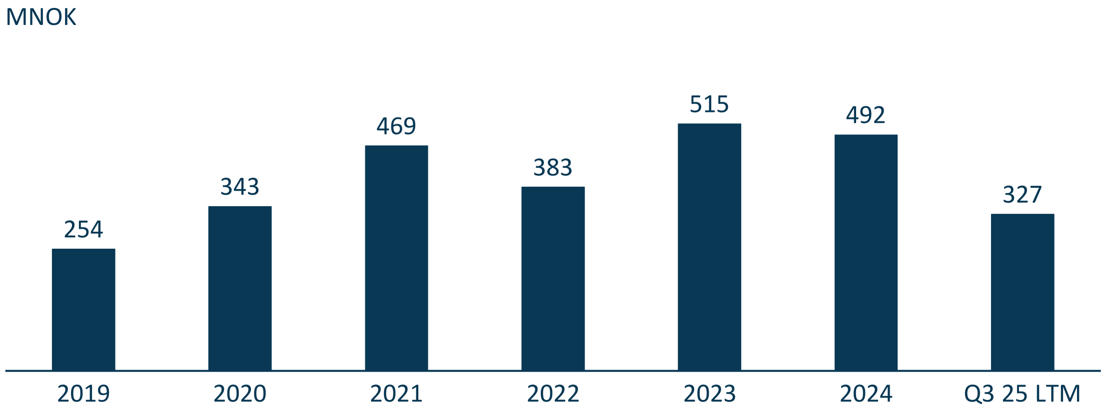
Syncrolift maintains a leading position in global awards

Global shiplift contracts awarded highlights market cyclicality, 2012-2025

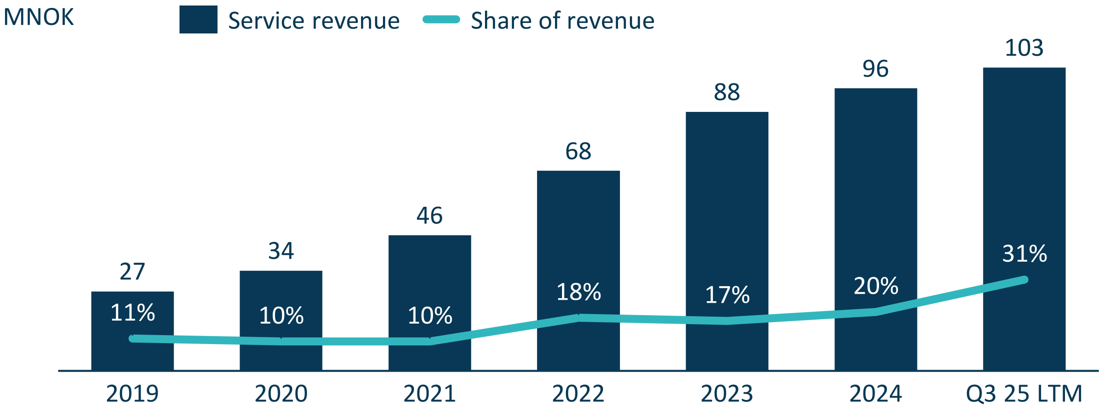


Strong track-record of growth combined with robust margins

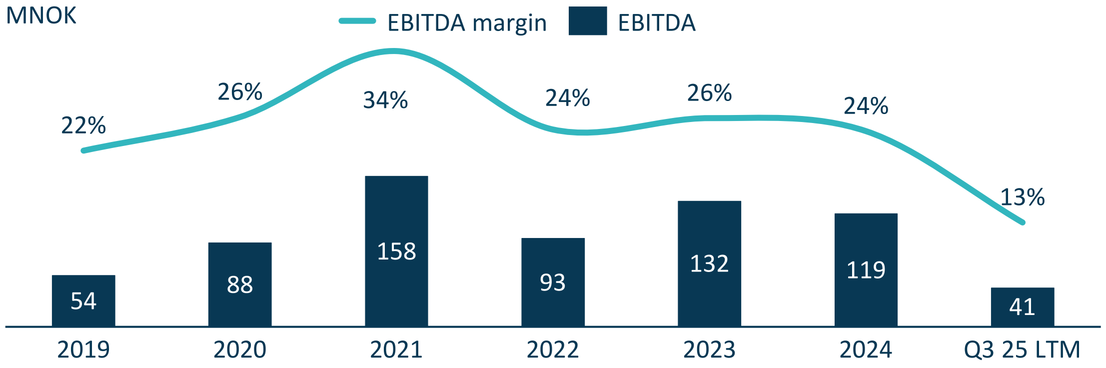
Revenue



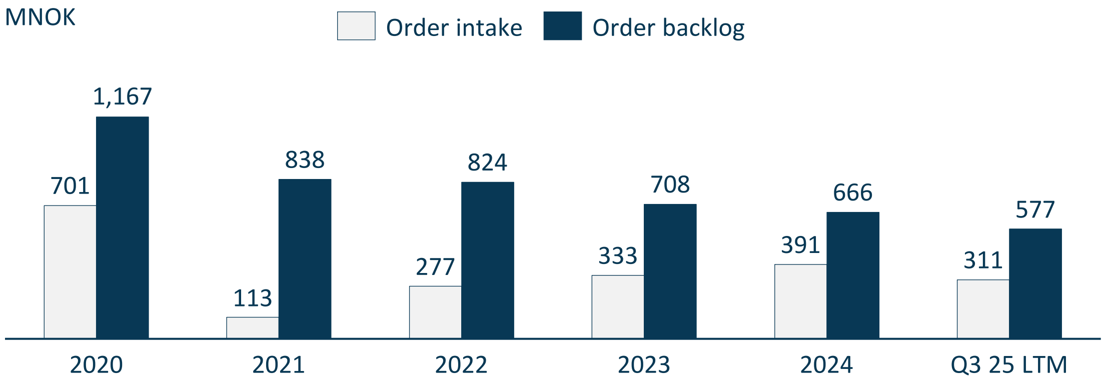
Service



EBITDA



Order backlog



A pioneering market leader

2025 Launched Syncrolift Innovation Center dedicated to developing, testing, and demonstrating tomorrow's solutions

2025 First and only shiplift provider recognized as Approved Service Supplier by Lloyds Register

2022 Syncrolift establishes a Global Service network

2016 From 2012 to 2016 – Syncrolift is awarded 9 out of 10 contracts with its *SAFE*-platform design

2015 TTS acquires Rolls-Rolls Syncrolift

2009 The Rigid *SAFE*-platform technology introduced to the market

2003 Syncrolift and TTS combined to secure first Indian contract for the Indian Navy project at Karwar

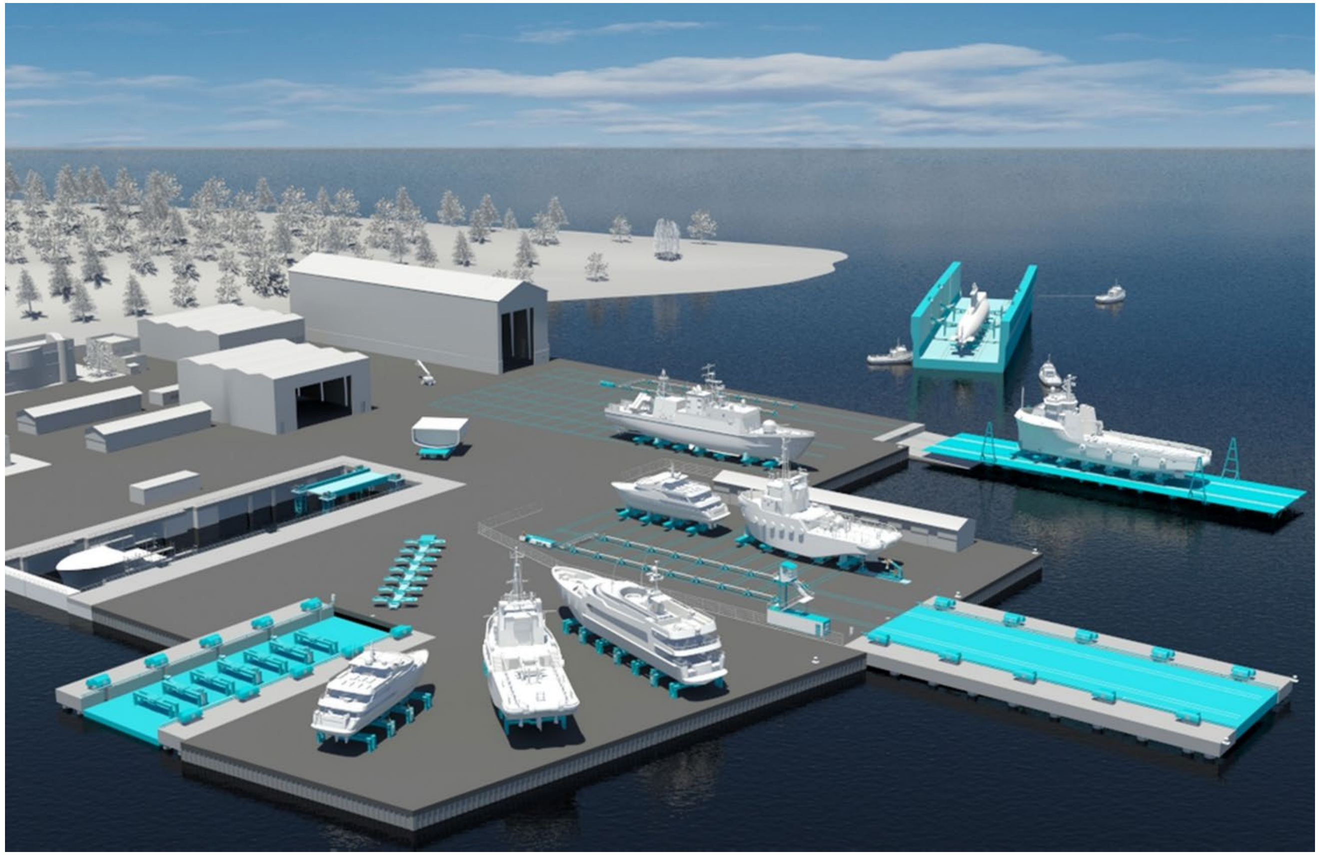
1993 First Syncrolift over 25,000t and only new drydock design ever formally approved for nuclear safety

1974 Syncrolift® #100 enters service

1957 First Syncrolift commissioned

Committed to customers world wide

Our mission - improve docking efficiency



End-to-end Solution provider

Vertical lifting systems

- Shiplifts and slipways
- Fast docking configurations enabling multiple simultaneous dockings

Horizontal transfer systems

- Rail-based transfer systems
- FlexTrolley™ for increased layout flexibility
- Integration with existing yard infrastructure

24 Service

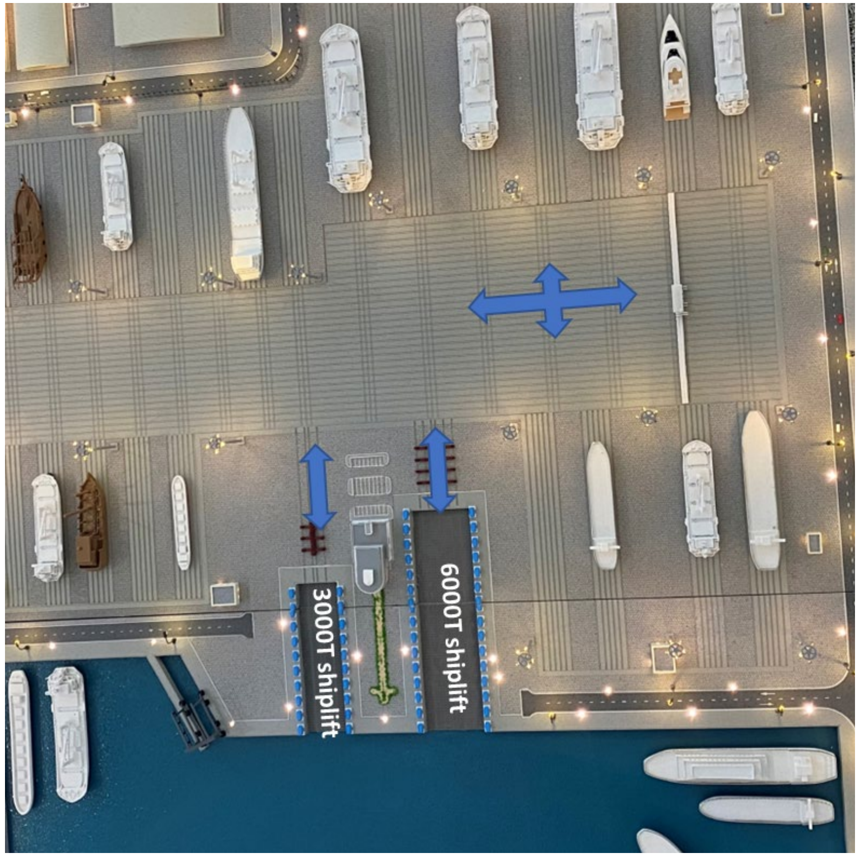
Lifecycle

- Inspections, upgrades, spare parts and long-term service agreements
- Training and operational support for dockmasters and maintenance teams

Making shipyards more flexible and profitable

Traditional dry dock

Yard with Syncrolift



Value proposition

Faster docking

Increased yard capacity

Higher ROI for yard owner

Shiplifts are increasingly replacing traditional docks.

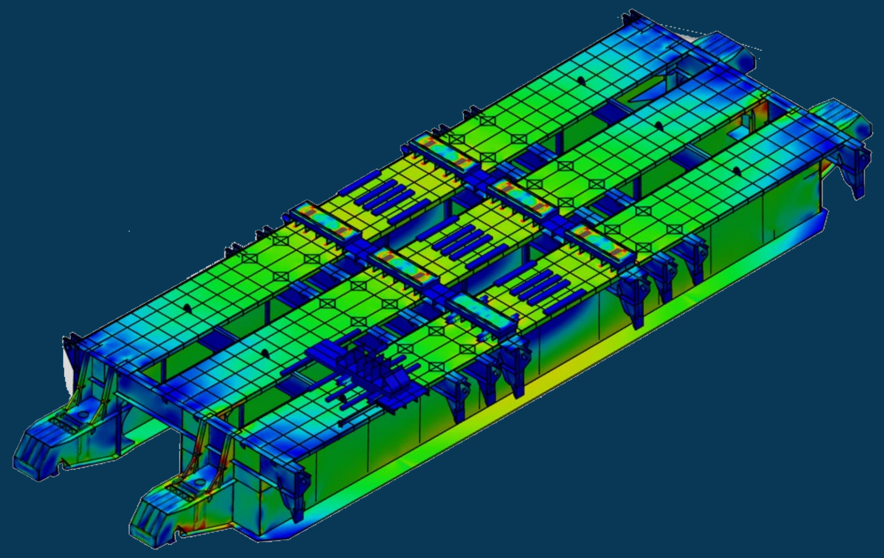
A shiplift enables "volume docking" — allowing 3 to 50 vessels to be serviced simultaneously, compared to one vessel at a time in a conventional dock, which often delays the next docking.

In addition, shotblasting and painting in floating docks is not sustainable due to environmental impact.

Turn around time - Shiplifts are 20-30% more productive

Differentiated by end-to-end solution, safety, and global service network

Capability	*What customers value*
End-to-end solution provider	Only complete provider of horizontal and vertical ship handling solutions
Engineering expertise	Ability to design and deliver complex, tailored yard solutions
Safety and redundancy	Proven operating safety record; critical for naval and high-value vessels
System reliability & uptime	High operational availability and limited downtime risk
Innovation Center	Develop and test new solutions with our customers
Global lifecycle support	Global service hubs, training, upgrades, and remote support
Customer reference base	Largest installed base; strong track-record informs future tenders



A market benefiting from structural tailwinds

1. **A large installed base (>200 systems)**
   generating upgrade and lifecycle demand

2. **Attractive economics for yard operators**
   Shiplifts enable simultaneous docking and higher utilization of land and assets

3. **Geopolitical environment driving naval investments**
   with increased demand for fleet expansion and modernization

4. **Shipyard capacity constraints**
   Resulting in demand for faster docking, higher throughput and more flexible infrastructure

5. **ESG transition**
   Favouring shiplifts over floating docks due to reduced environmental footprint during maintenance and coating activities

Demand across three core segments

Market cycles vary across segments. Naval yards typically increase investments during periods of geopolitical uncertainty, commercial yards follow broader market cycles, while the mega-yacht segment is less sensitive to economic fluctuations.

Segment	Customer type	Characteristics	Sales process	Strategic priority
	Defence shipyards Submarine bases	Stable funding, high compliance and safety requirements	Long planning and approval cycles Lower transparency in project planning and procurement	#1
	Build & repair yards	Higher volume driven by yard capacity upgrades and maintenance demand	Competitive tendering Transparent procurement processes	#2
	Specialized yards	Niche segment (<10%) Currently low repair capacity and long lead times	Competitive tendering Transparent procurement processes	#3

A leading naval supplier

Syncrolift is the the only shiplift manufacturer with experience from providing total solutions for submarine handling

Naval segments

Navy Surface Vessels	Navy Submarines	Service & maintenance bases
		

Select navy clients

- Navy Surface Vessels: PAL INDONESIA; SIMA; ASMAR SHIPYARDS
- Navy Submarines: thyssenkrupp; SAAB; Newport News Shipbuilding; NAVAL GROUP; GENERAL DYNAMICS Bath Iron Works; GENERAL DYNAMICS Electric Boat; ASMAR SHIPYARDS; SIMA
- Service & maintenance bases: ASMAR SHIPYARDS; GENERAL DYNAMICS Electric Boat; Newport News Shipbuilding

Key customer can include direct navy clients, specialized naval yards, and commercial yards working on government / navy contracts

Pursuing distinct market strategies per region, building hubs in Norway, Dubai, Singapore, and India

Region	Pipeline Projects	Priority	Market presence
Middle East		High	Local presence with sales and technical personell
Europe		High	Serve from Norway Launched Syncrolift Innovation Centre
India		High	Permanent market presence to fulfill local content requirements
South-east Asia		High	Singapore regional hub
Americas excl. USA		High	Focus on South America Served from HQ. Leveraging local sales reps
Africa		Medium	Main activity in North Africa. Served from HQ.
USA		On hold	American vendors prioritised "Buy America" Analysing current geopolitical environment. Opportunistic approach.
Australia		On hold	Analysing current geopolitical environment. Opportunistic approach.

Competitive overview

The shiplift and transfer system market is concentrated, with few credible global suppliers

Player	Profile	Typical strengths	Geographic focus
SYNCROLIFT®	Global market leader	Design and engineering, End-to-end solution provider, safety, reliability, lifecycle support, global presence	Global
PEARLSON SHIPLIFT	Long-standing competitor	US market position	North America, select locations globally
BARDEX CORPORATION	Niche competitor	Specific technical solutions Naval presence	North-America, select locations globally
China Inc	Low-cost alternative	Players partaking in larger infrastructure investments sponsored by Chinese government	Middle-East

Regional presence increasingly important to address geopolitical situation

Syncrolift's market leadership

Syncrolift has delivered 18 of the top 20 operational shiplifts globally, Sorted by capacity

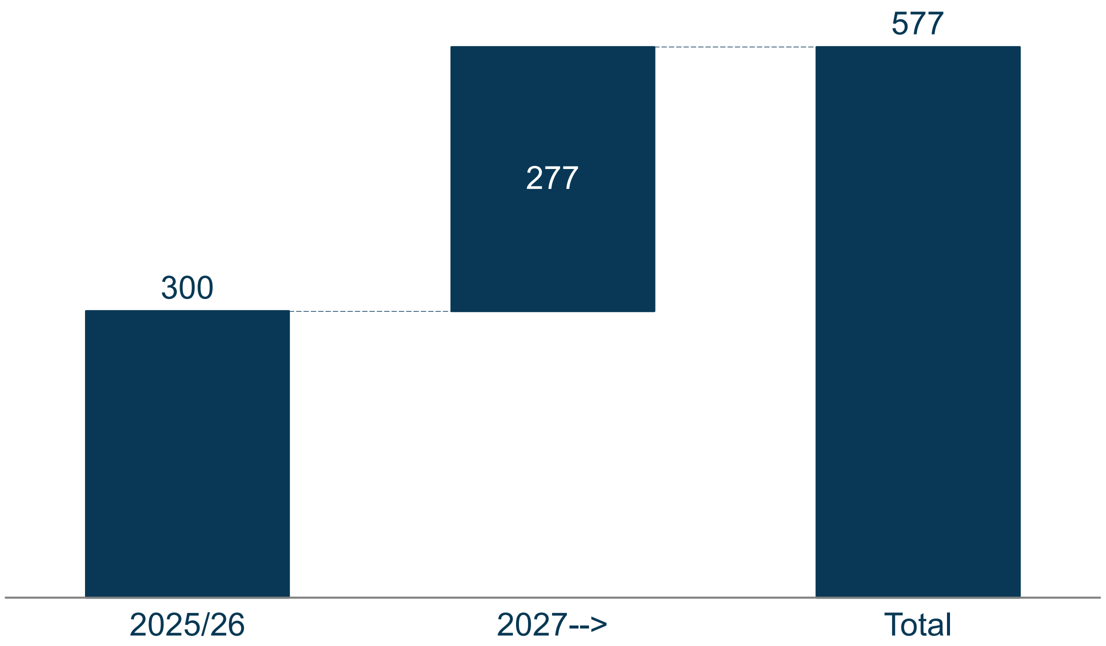
Name	Year	Capacity - Tons	OEM
ABG, India	2015	34,475	Syncrolift
NOSCO, Vietnam	2010	34,220	Syncrolift
Indian Navy Vizag	2018	33,650	Syncrolift
Volkswerft Stralsund	2005	30,000	Syncrolift
British Navy, H.H Naval Base, Faslane	1993	28,000	Syncrolift
Venice Barrier	2006	25,200	Syncrolift
King Salman	2020	25,000	Chinese suppliers
BAE Systems Jacksonville	2025	25,000	Pearlson
MMHE	1995	23,320	Syncrolift
BAE Systems, barrow	1983	23,300	Syncrolift
Todd Shipyard*	1981	21,100	Syncrolift
Royal Iranian Navy	1986	16,800	Syncrolift
Port Adelaide Maritime Corporation	2007	16,000	Syncrolift
Tandanor	1979	16,000	Syncrolift
Karwar	2001	14,875	Syncrolift
Mers El Kebir	2018	14,490	Syncrolift
Turkmenbashi Port	2015	14,400	Syncrolift
Astican	1973	12,490	Syncrolift
Chowgule, India	2013	12,500	Syncrolift
Casablanca Port	2015	11,685	Syncrolift

* This Syncrolift was relocated to Malaysia. The system was redesigned and upgraded with new S number.

Backlog & tender pipeline

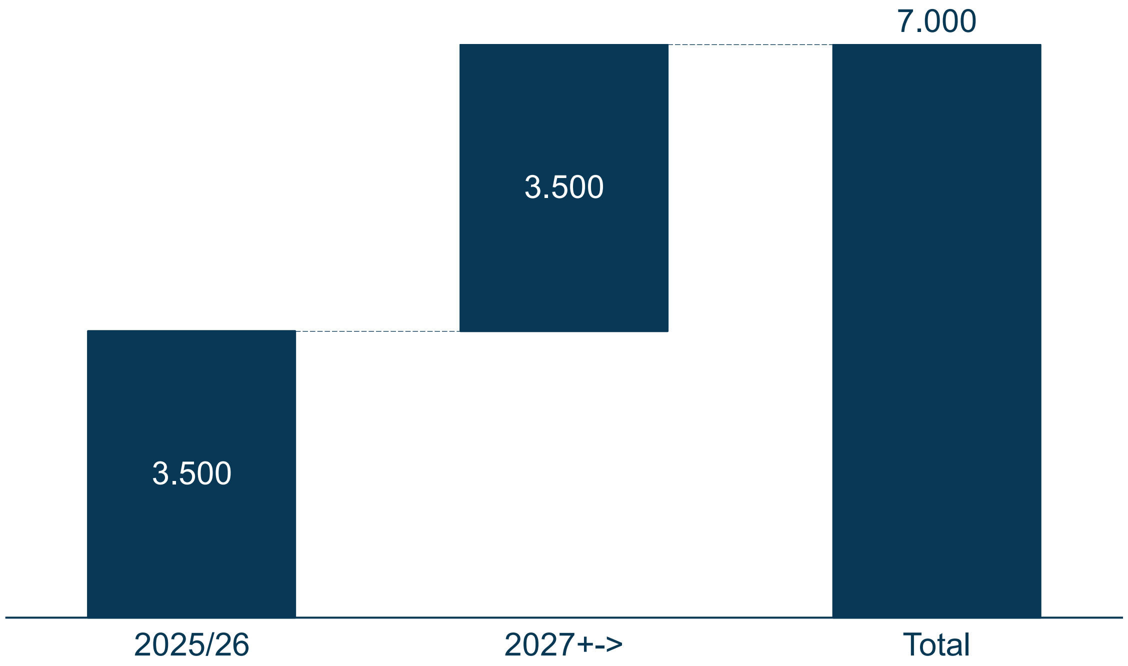
Syncrolift order backlog by execution year[1]

MNOK Per 30.09.2025



Tender pipeline, newbuild/upgrades by year of contract award[1]

MNOK Per 13.11.2025



1 Execution period and timing of contract awards may be impacted by external factors outside of Nekkar's control

Sales and tendering model

Sales cycles vary by segment: 24–48 months (Naval) vs. 12–24 months (Commercial)

Key Drivers of Timeline:
- Project funding and prioritization
- Site conditions and project complexity

1. Lead identification and early engagement

Customer dialogue, yard needs assessment

2. Consulting phase

Support in defining requirements and layout options

Engineering involvement to shape customer specifications

3. Tender phase

Formal RFP / Tender documents

Detailed technical and commercial submission incl. detailed project margin calculations

4. Evaluation & Clarifications
(key decision gate)

Technical compliance review, clarifications, due diligence

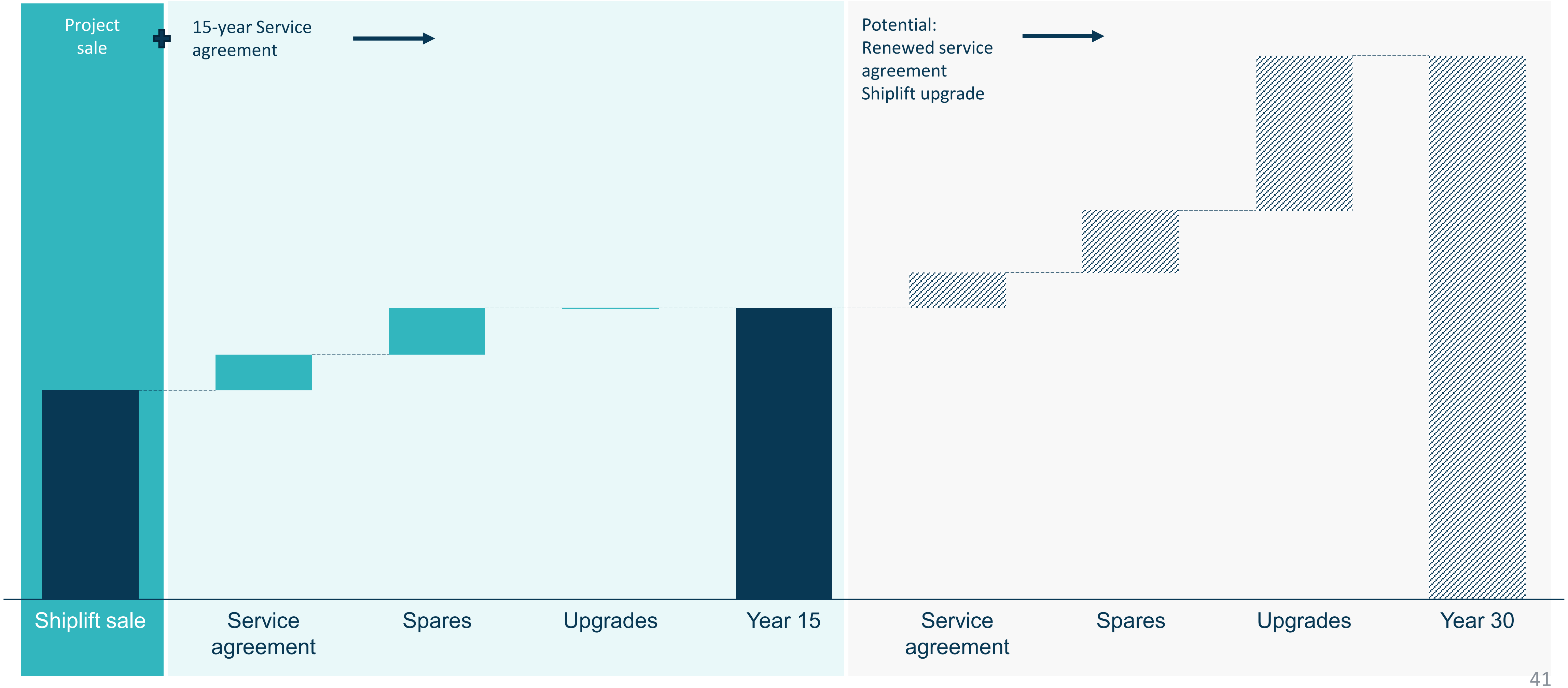
5. Contract negotiations & award
(key decision gate)

Scope, delivery schedule, payment structure, risk allocation

6. Engineering kick-off & project execution handover

Business model

Project-based business model with recurring service and lifecycle revenues *Undisclosed Syncrolift project*

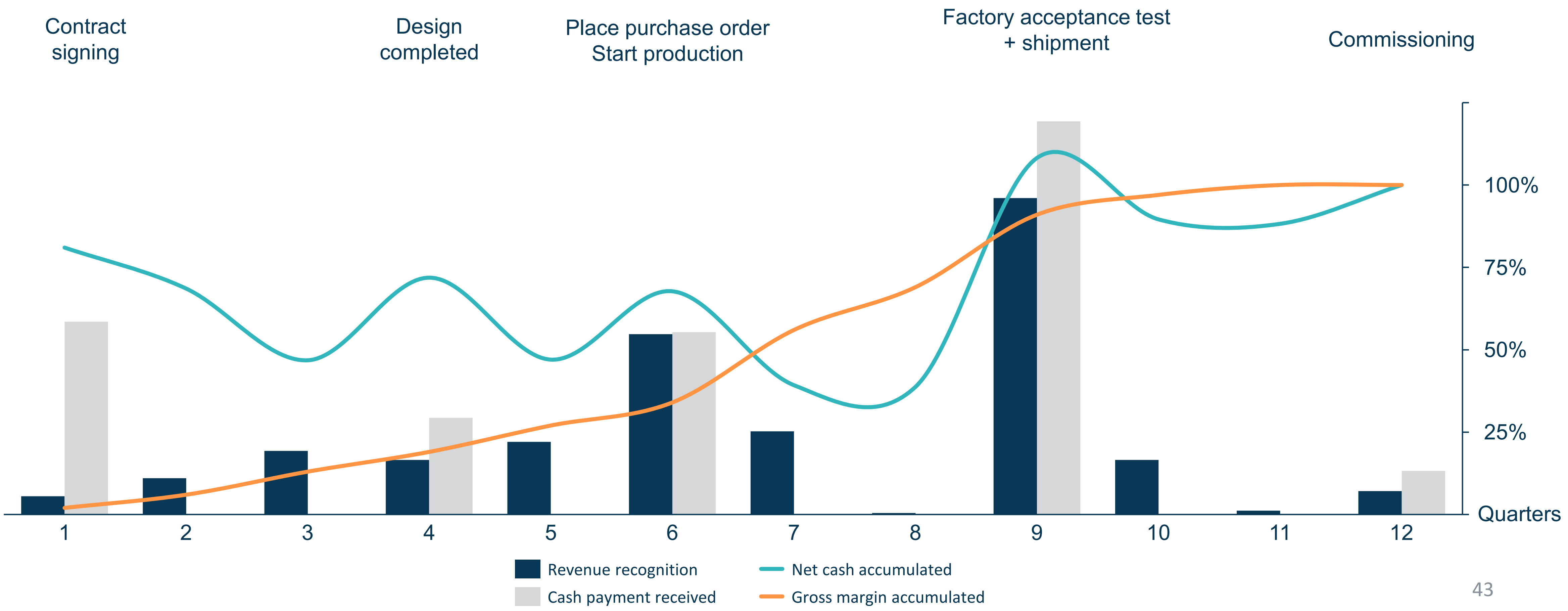


Project size and timeline varies with scope and complexity

Project	Typical value range
Shiplift new build	10-20 MUSD
Shiplift upgrade	5-15 MUSD
Transfer system	10-20 MUSD

Attractive cash profile with up-front payments, negative working capital and limited capex requirements

New build project with typical payment milestones and cash profile *Undisclosed Syncrolift project*



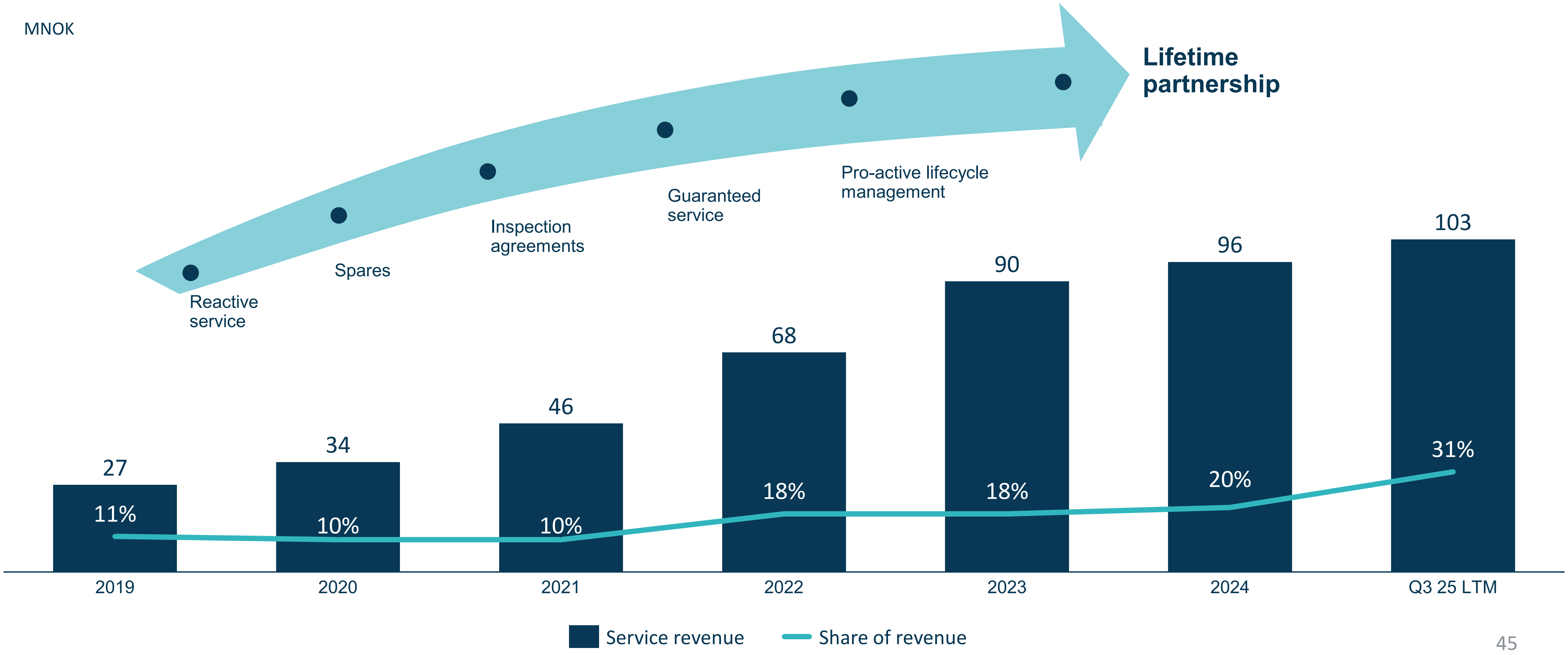
Scalable delivery model

Engineering-led model with modular designs and outsourced manufacturing, ensuring scalable, high-quality global delivery

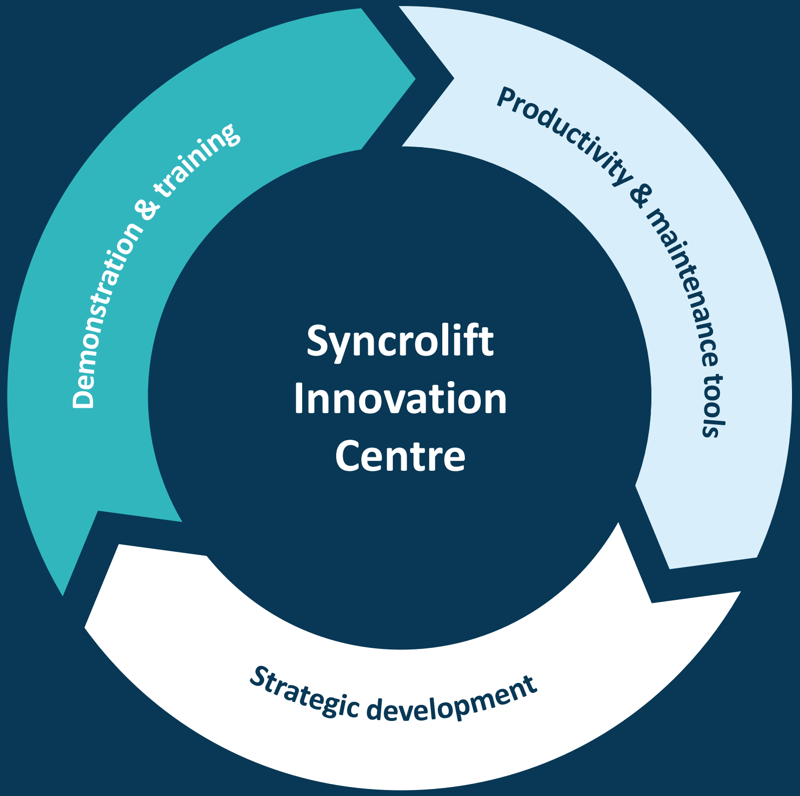
Stage	**Sales**	**Design & Engineering**	**Project management & Procurement**	**Production & Assembly**	**Installation / Commissioning**	**Service & operational support**
Description	Experienced sales team with solid understanding of the market Collaboration with engineering to secure all aspects of projects are covered	Engineering expertise enables us to deliver solutions for complex projects and win bids Product development and R&D in-house to secure competitiveness	Project manager oversees the project from start to finish Standardized processes and selection of key vendors	Fabrication and manufacturing outsourced to a qualified global supplier network, providing flexibility and cost efficiency	The installation is performed by the client or EPC contractor while supervised by Syncrolift Syncrolift does the commissioning and testing	Regular customer visits to ensure customer success and generate aftersales Long running service agreements
Sourcing	In-house	In-house	In-house	External suppliers	External suppliers	In-house

Service & aftermarket drives recurring revenue, strengthens retention, and mitigates newbuild cyclicality

Service and aftermarket revenues



Innovation Center – Our innovation engine to stay ahead



Our approach:

1. Demonstration & Training for Customers

We prove concepts and build competence

- Validate solutions with customers
- Train operators for correct and safe use
- Build trust/loyalty and internal know-how

2. Productivity & Maintenance Tools (Value Creation)

We deliver measurable performance gains

- Increase uptime and productivity
- Improve safety through predictive tools
- Strengthen customer reliance on our solutions

3. Strategic Development (Long-term Differentiation)

We develop capabilities that set us apart

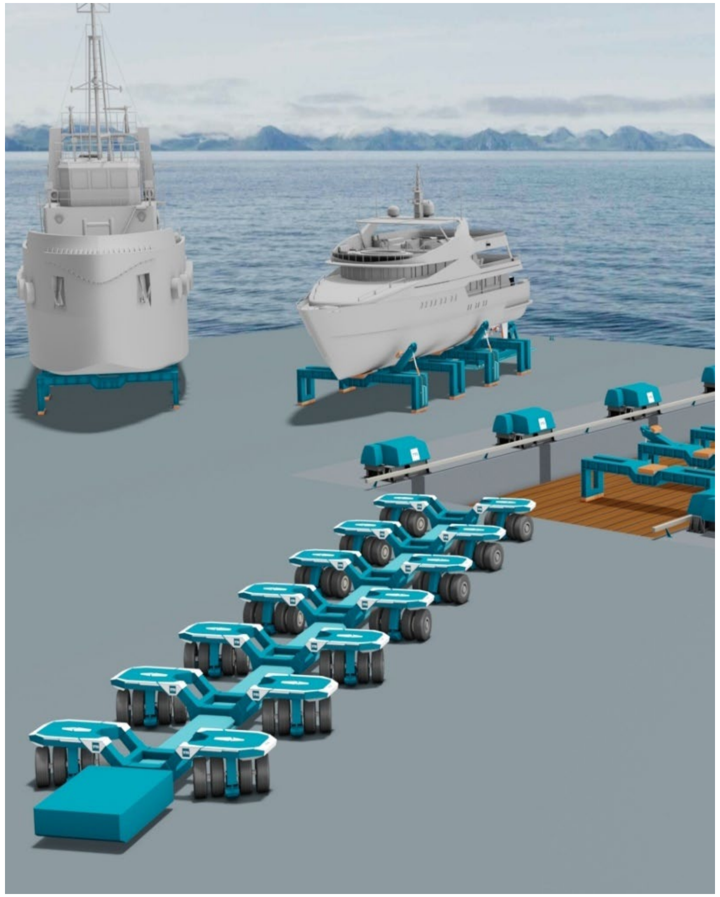
- Create proprietary, differentiated technology
- Reinforce long-term competitiveness
- Shape future solutions for the industry

Together, these building blocks enable continuous innovation that keeps us ahead and deepens customer value

A Glimpse into Our Ongoing Innovation Work

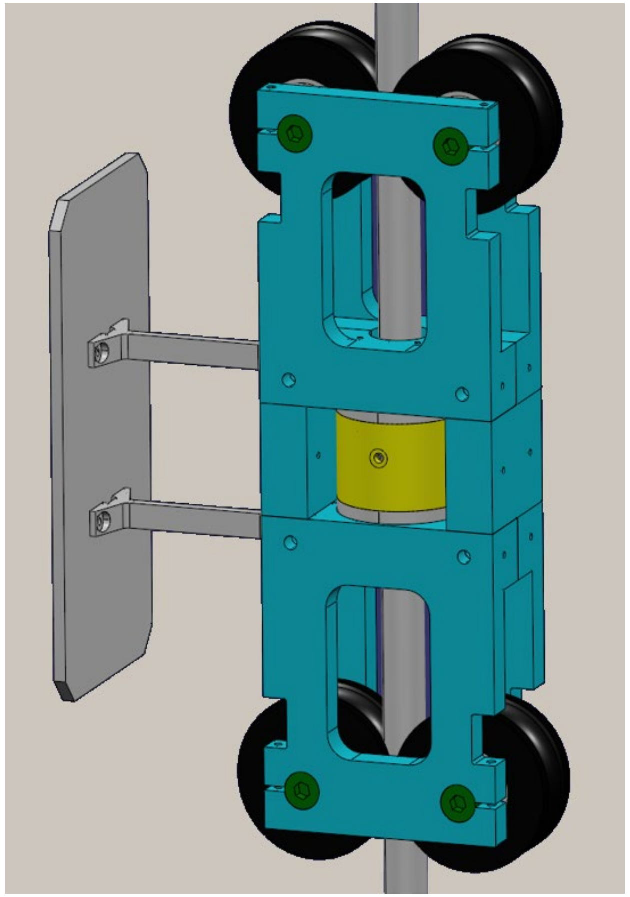
Sensors and monitoring

FlexTrolley



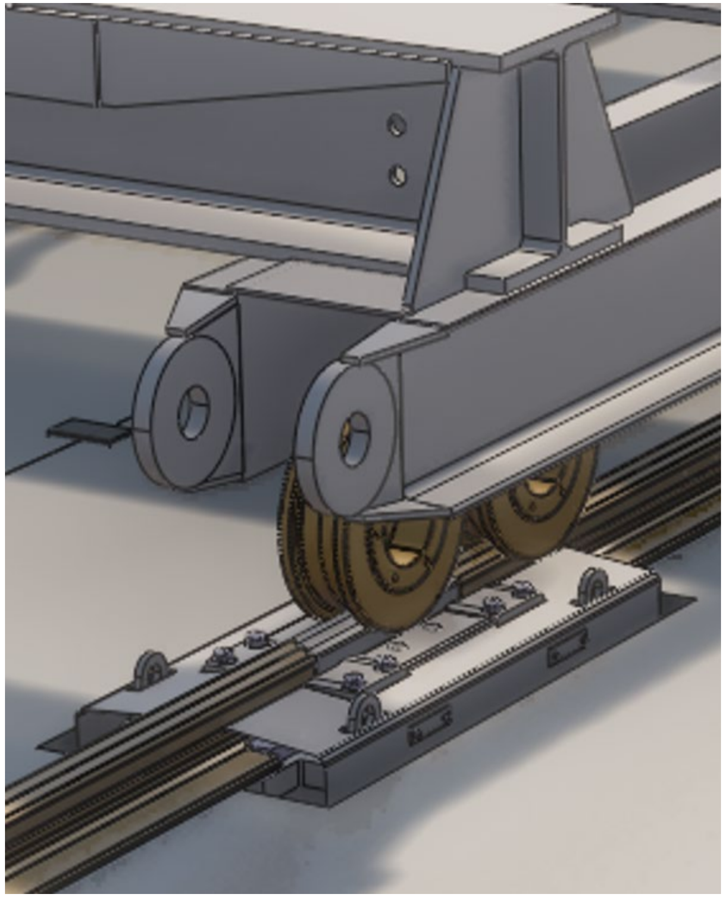
Enables Docking of Ships AnyWhere on the Site
Increases utilisation of available Docking area

SafeWireSensor



Predictive Maintenance
Predicts wear and safety risks
Reduces downtime and increases safety

Wheel Load Sensor



Predictive Maintenance
Monitors load distribution, avoid overload
Eliminate need for inspection

Demonstration and training at Syncrolift innovation centre

Where customers learn, test, and experience Syncrolift solutions in action

Tech assembly zone

Hands-on space for prototyping and testing of new solutions

Syncrolift experience

A live indoor shiplift & transfer system for real-world demonstrations and customer engagement

Innovation Lab

R&D hub for engineering, digital simulation, and next generation technology development

Syncrolift Academy

Lloyd's Register

Certified operator & dock master training, tailored programmes, and real-environment simulation

Focused priorities to strengthen our market leadership and shape Syncrolift's next phase of growth

Strengthen global leadership

Expand total supplier position and maintain global leadership in shiplift and transfer systems through continued product and technology development

Focus on naval and commercial segments where Syncrolift has a clear differentiation

Grow lifecycle & installed base revenues

Increase service penetration across the 200+ system installed base

Expand lifecycle offering from inspections to long-term service, upgrades and digital enablement

Attract and educate the market with testing, training, and demos at our Innovation Lab

Continuous improvement

Strengthening our core delivery capabilities

Improve sourcing efficiency, optimize engineering performance through learning

Continuous quality improvements across all project phases

Ownership view

1. #1 Global leader in shiplift and transfer systems with ~60% share of awarded contracts (2012-)
2. Mission-critical infrastructure provider to naval, commercial, and mega-yacht shipyards
3. Asset-light operating model with cash-positive project execution and limited CAPEX requirements
4. Large installed base (>200 systems) supports a growing service and lifecycle opportunity
5. Structural tailwinds from naval spending and shipyard capacity needs
6. Solid team with clear strategic direction: Maintain global leadership, expand lifecycle services, and adapt go-to-market model for strategic geographical market segments


SAAB
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nekkar.com

FiiZK

A leader in closed containment systems

Presented by Jan Erik Kvingedal, CEO

The demand for salmon is outgrowing supply

~8%

Annual growth rate in salmon demand 2001-2023
(stable prices)

VS.

~4%

Annual growth rate in salmon supply 2001-2023
(stable prices)

Demand growth historically and going forward is driven by strong underlying drivers, such as:

Population Growth	A growing global population required more food. Population growth estimated at 1% annually towards 2050.
Increasing health focus	Consumers increasingly focused on health and salmon is a healthy source of protein.
Rising income levels	Increasing wealth leading to higher salmon consumption per capita.
Sustainability	With a ~8x lower carbon footprint than meat, salmon is considered a sustainable protein source.

Supply, while robust, will continue to be impacted by factors such as:

Regulations and politics	Growth rate is regulated to limit biological issues ensuring stability.
Farmer efficiency	Farmers are optimizing production within production limits.
Unconventional technology	Developments in farming tech., e.g. offshore and land-based.
Environmental factors	Nature defined factors impacting biological conditions.

Source: Arkwright Consulting research

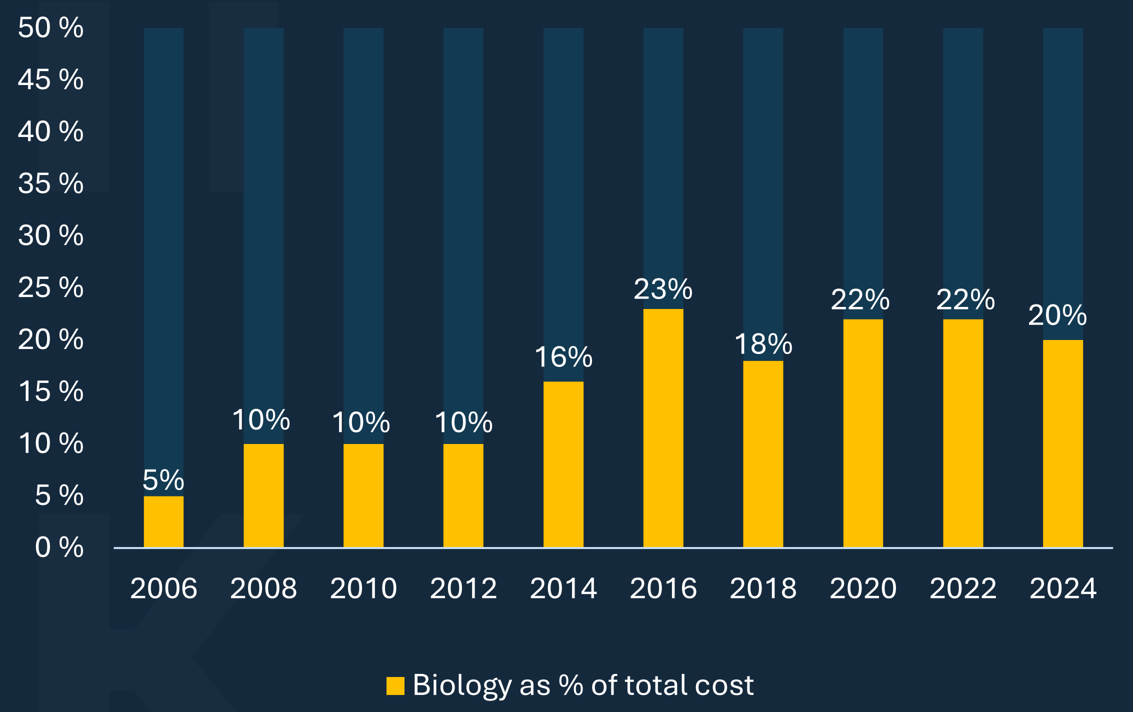
FiiZK

As the industry face ongoing biological challenges, health-cost continues to increase

Biology cost has grown from 5% to 20% of total cost…

1. **MORE DELOUSING:** Fish resistance has forced introduction of expensive delousing methods, such as mechanical and freshwater treatment with wellboats.
2. **MORE DEAD FISH:** Increased mortality of large fish is getting more expensive than small fish as variable costs are invested in the growth phase.
3. **DECREASE IN HARVEST WEIGHT**: Fixed costs allocated over fewer kilograms, raising unit cost per fish.
4. **STRICTER REGULATIONS:** Introduction of the traffic light system, and requirements for lice treatment.
5. **ELEVATED FEED CONVERSION RATIO:** Diseases and high treatment frequency increases stress and reduces growth. This has led to stable FCR over last 15 years.
6. **INCREASED PRICES OF INPUT FACTORS**: Increased prices raise the cost of inefficiencies associated with a high feed conversion.

…With a CAGR of 15.7% vs. 7% for total costs per kg



Rising sea temperatures is a documented key driver of more sea lice, with the North Atlantic temperature outpacing global averages by ~0.2 degrees Celsius

Source: Arkwright Consulting research

FiiZK

A growing focus on fish welfare metrics are expected to be a driver of future regulations

Current regulations driven by two factors:

LICE LEVELS:
Lice level requiring treatment

MAB: Limiting production volumes, determined by lice on wild salmon (traffic light system)

A recent government white paper, targeting 2027-2029 for implementation, aims to broaden KPIs for fish welfare:

LICE LEVELS:
Absolute lice levels on farmed fish

FISH WELFARE:
Overall fish welfare and biology

MORTALITY & ESCAPES:
Maximum allowed mortality and penalties for "lost fish"

ENVIRONMENTAL FOOTPRINT:
Restriction on environmental footprint

MAB: MAB limiting production volumes (uncertain if part of future regulations)

The introduction of biological KPIs are expected to result in significant economic consequences if farming operations continues 'as is' where increasing fish health challenges coupled with penalties for poor fish health drives cost increases per kilo

MAB: Maximum allowed biomass

Source: Arkwright Consulting research

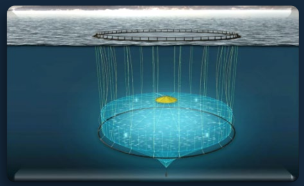
New regulations expected to drive future growth in alternative production methods (…and restrictions in conventional growth)

Open pen

The traditional way of harvesting salmon. Large nets in sheltered waters, such as fjords or bays.

In-shore salmon farming requires some natural conditions and is therefore limited to a handful of coastlines globally.

~98%



Submerged

The cage is installed on deeper water, typically ~30m below the surface.

This puts the salmon below the lice belt, theoretically making lice a smaller problem.

<1%

Closed containment

Fully encapsulated environment, completely separated from the seawater.

Pumping in seawater from the deep, below the lice belt.

No disinfection in the water that is pumped in.

<1%

Offshore

Offshore farms are positioned in deeper and high exposed waters, requiring more roust cages.

Benefits include less sea lice and lower impact on the local environment because of stronger currents.

<1%

Landbased

Grow-out farming on land.

Can utilize different types of technologies, e.g. flow-through or RAS.

Limited effect on the coastal environment and closeness to consumer market.

<1%

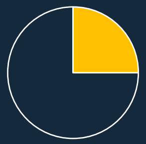
Share of global 2024 production

Post-Smolt

Early grow-out phase, typically w. land-based or closed systems, before transfer to sea.

Reduces time spent in sea cages, lowering exposure to sea lice and disease.

Enables higher MAB utilization.



~25%

Share of smolt production

Source: Arkwright Consulting research

Closed containment solutions in sea solves key challenges and addresses future regulation drivers

FISH WELFARE

Increased fish welfare leading to improved biological resistance, superior growth and quality

RISK OF ESCAPE

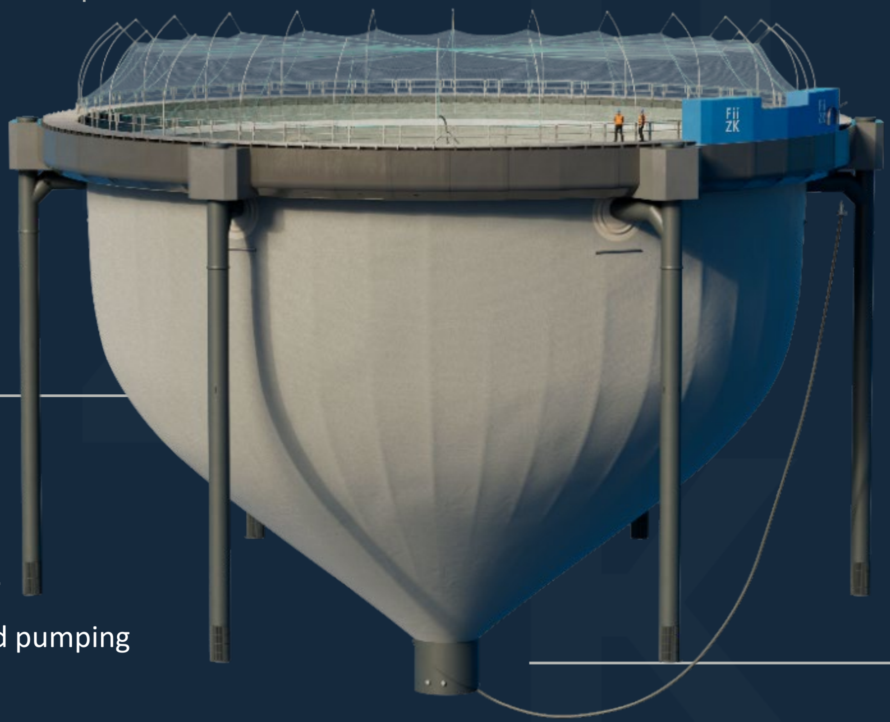
Reduced risk of escape with double protection (bag and net)

Zero escapes experienced in FiiZK deliveries

PREDATOR ATTACKS

Reduced risk of predators such as bluefin tuna, seals, and jellyfish

Zero predators experienced in FiiZK deliveries



SEA LICE

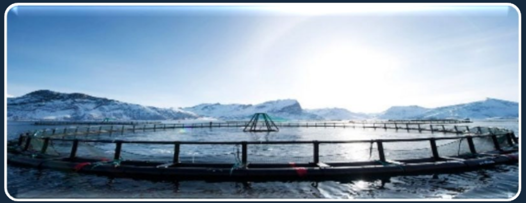
Demonstrated protection of lice with closed bag and pumping water from below lice belt level

Zero lice treatment experienced in FiiZK deliveries

FJORD HEALTH

Improved fjord health as waste feed is filtered and collected

Closed containment systems with key advantages to other production methods

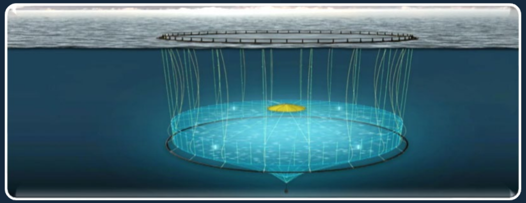


Vs. Open pens

Closed containment systems:

- ✓ Isolates the fish to avoid lice issues
- ✓ Provides stable water parameters and reduced stress leads to lower mortality
- ✓ Gathers and handles sludge and feed waste, meeting emission and environmental standards
- ✓ Offers near zero escape risk
- ✓ Reduces production time
- ✓ Qualifies for increased MTB in red zones

- x Higher capex and opex
- x New operational practices



Vs. Submerged

Closed containment systems:

- ✓ Has fully sealed barrier to eliminate lice and pathogens
- ✓ Gives active control of inflow, oxygen, CO2 and temperature
- ✓ Offers stable surface orientation and daylight access
- ✓ Has simpler visual inspections
- ✓ Gathers and handles sludge and feed waste, meeting emission and environmental standards
- ✓ Reduces production time
- ✓ Qualifies for increased MTB in red zones

- x Higher capex and opex

Vs. Offshore

Closed containment systems:

- ✓ Has fully sealed barrier to eliminate lice and pathogens
- ✓ Gathers and handles sludge and feed waste, meeting emission and environmental standards
- ✓ Has stable and calm environment with predictable handling
- ✓ Use existing coastal infrastructure (mooring, grid power, feed logistics)
- ✓ Capex cost per m^3 significantly lower

- x MAB related license requirements

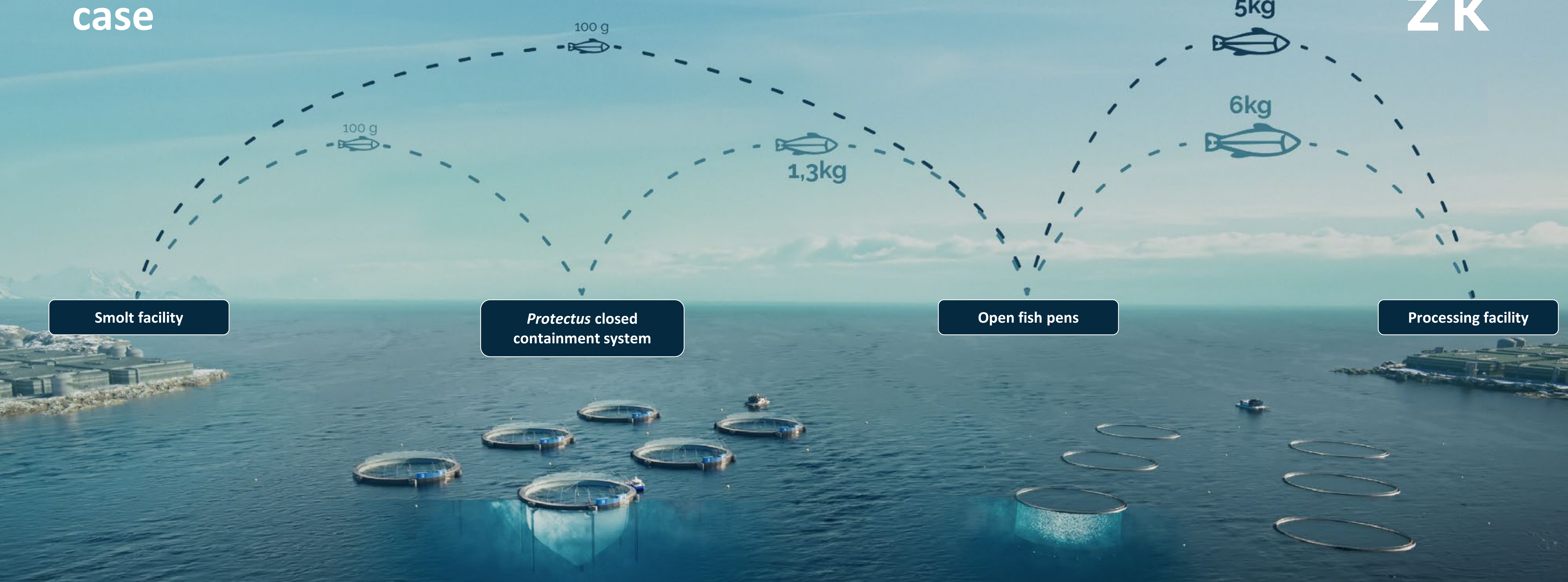
Vs. Landbased

Closed containment systems:

- ✓ Use existing coastal infrastructure (mooring, grid power, feed logistics)
- ✓ Benefits from natural water temperatures and lower energy intensity
- ✓ Is in real marine conditions
- ✓ Can use existing sites
- ✓ Capex cost per m^3 significantly lower
- ✓ Opex cost (e.g. energy use) also significantly higher
- ✓ Avoids large nature intervention

- x MAB related license requirements

So far, closed production has been on the post-smolt business case



Traditional fish farming

Open cages: 16-18 months production time
100 g smolt → 4-5 kg → harvest

Post-smolt strategy

Closed system: 9 months
100 g smolt → 1.3 kg

Open system: 9 months
1.3 kg → 6 kg → harvest

Newly implemented «Miljøflex» incentive scheme drives short term growth

Context

- Norway's Traffic Light System regulates salmon farming capacity based on environmental impact (mainly sea lice)
- Farms in red zones must reduce biomass, green zones can expand
- New regulation implemented October 2025 with effect to this

Impact of "Miljøflex" incentive scheme

- MAB become linked to technology choice
- Farmers can recover lost MAB by utilizing closed containment systems
- Creates an economic driver for adaptation of closed containment

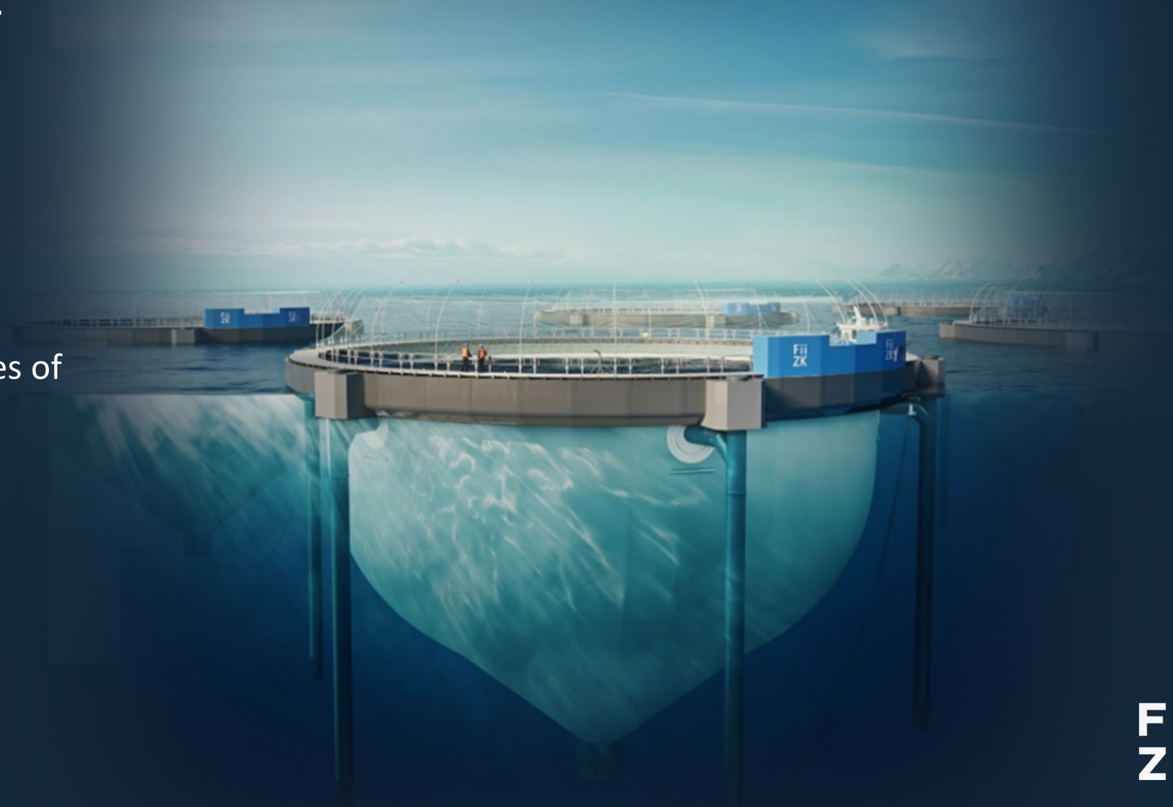
Implications for FiiZK

- FiiZK's market-leading close containment systems are direct beneficiaries of this regulatory shift
- The scheme represents a structural growth catalyst for sustainable aquaculture technology

RED LIGHT: PA's[1] has their MAB reduced by 6%

ORANGE LIGHT: Unchanged

GREEN LIGHT: PA's[1] has their MAB lifted by 6%



[1] Production Areas – Norway has 13 such defined zones. Three of which currently have a red light and four of which have yellow.

FiiZK

The scheme enables redeployment of reduced MAB

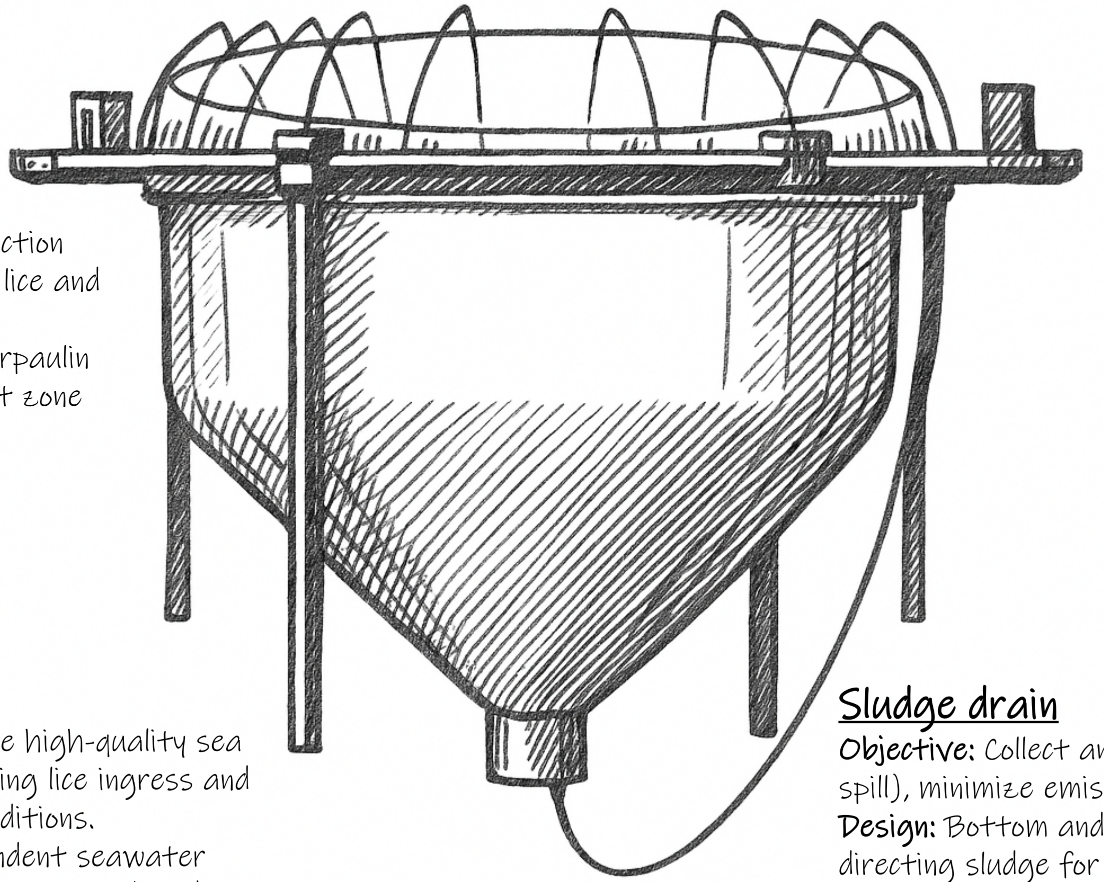
Lost MAB by farmer

Figure in tonnes

Across Production Areas 3 through 5 which currently have a red-light designation, Mowi has the largest estimated loss of MAB tonnes of the salmon producers with an estimated ~30%

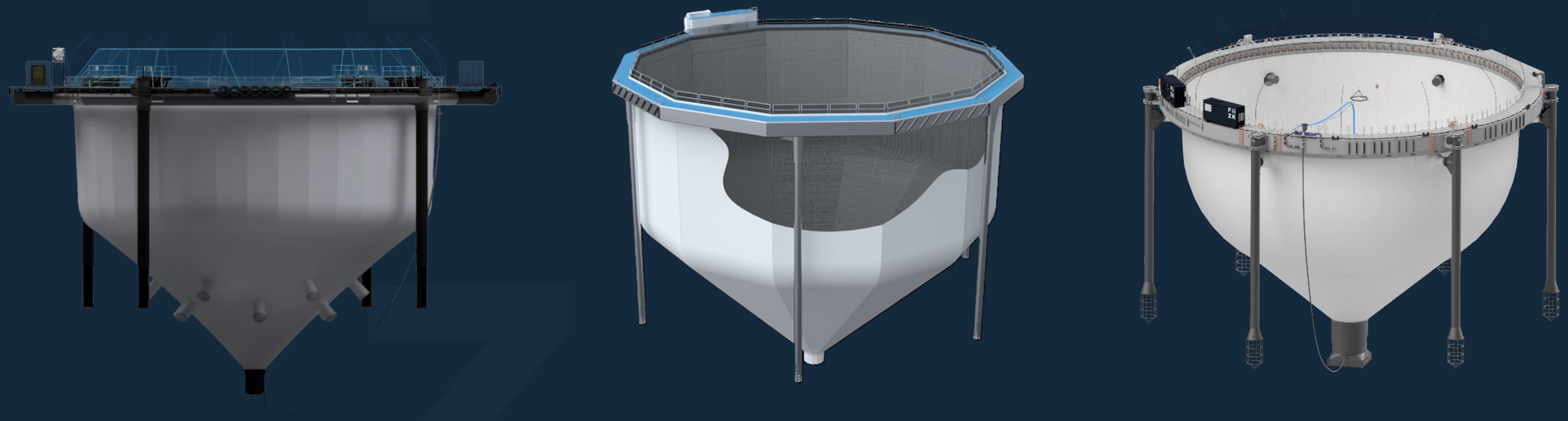
Source: Pareto Securities Equity Research

In 2014, FiiZK first launched its solution for closed containment production in the ocean…



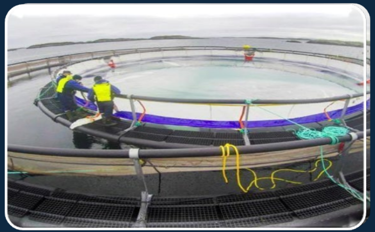
FiiZK

…and since then the FiiZK solution has been continuously improved while keeping its DNA

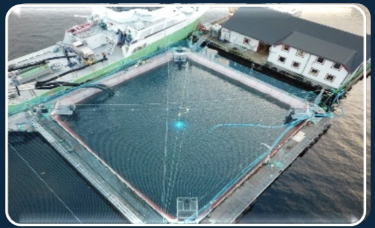


Name	Certus	Ecomerden	Protectus
Vintage	2018 – 2022	2019 – 2022	2024->
# of deliveries	15	3	2
# of fish / tonnes biomass	400 000 fish / 400 tonnes biomass	800 000 fish / 900 tonnes	1.000.000 fish / 1140 tonnes
CBM (M^3)	10,000 – 15,000	30,000	30,000
Weight floating collar (tonnes)	98	38	330

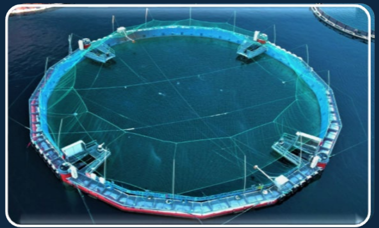
…with documented results through 10+ years



2014: Nekton Havbruk



2016: Bolaks



2018: Cermaq

2019: Nekton Havbruk

2020: Cermaq Canada

2021: Mowi

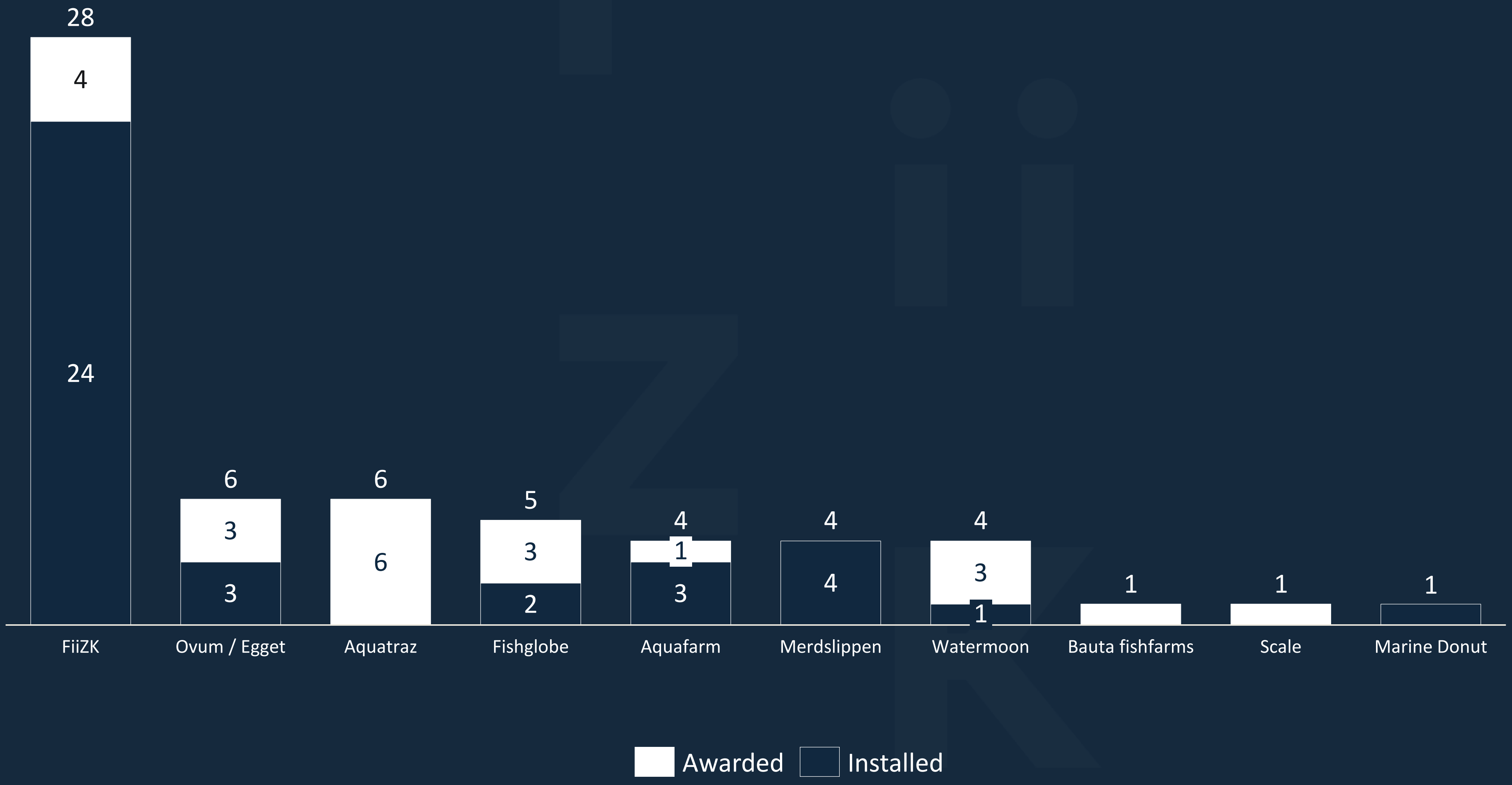
2021: Sinkaberg 5x

2022: Mowi 2x

2025: Mowi 2x

- 24 closed systems delivered
- 80+ production cycles
- 30 M+ postsmolt
- Zero lice treatments
- Zero escapes
- Sustainable collection of waste

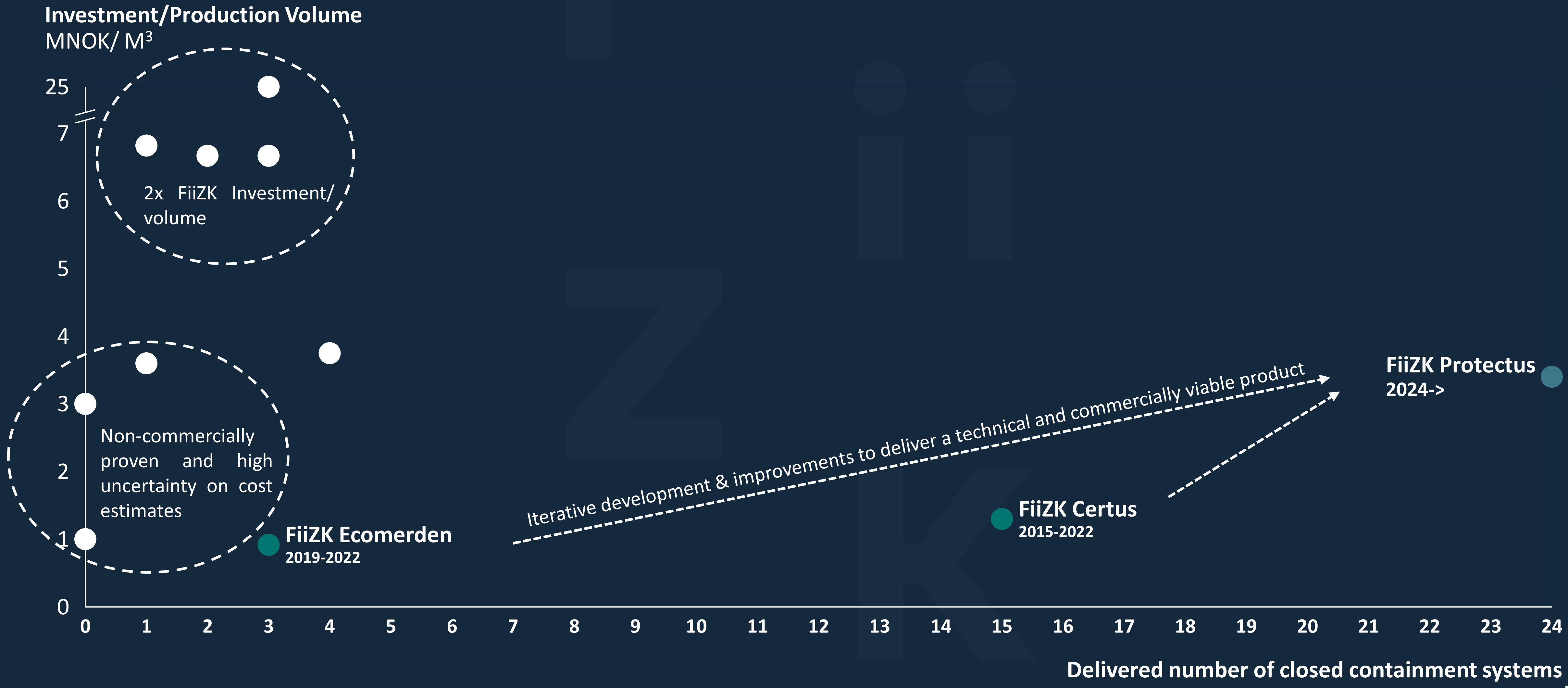
FiiZK has delivered more closed containment systems than all other competitors



Source: FiiZK estimates on closed containment system suppliers

FiiZKs solution the leading competitive supplier with proven track record

Suppliers of closed containtment systems



Source: FiiZK estimates, company webpages

Awarded 4 new Protectus closed containment systems

Award

Customer: leading Norwegian fish farmer

Post quarter-end, FiiZK has been awarded four Protectus closed containment systems to a leading Norwegian fish farmer

The Protectus systems will according to plan be delivered in series of two through the end of 2026 and beginning of 2027

Timeline

Delivery in two series through end of 2026 and start of 2027

Production starts immediately

Leading position

The award aligns with the new “Miljøfleksordningen” incentives for closed systems in red zones, enabling biomass growth in environmentally restricted areas

By end-2025, FiiZK will have delivered 24 closed systems with more than 80 completed production cycles

This award further strengthens FiiZK’s market leadership in the fast-growing segment

Increased productivity by postsmolt is key pillar in Mowi's growth strategy

Results in open sea pens from post-smolt productivity:

- ✓ Reduced time in net pens at sea
- ✓ 40% fewer lice treatments
- ✓ Improved survival
- ✓ Improved fish welfare
- ✓ Improved productivity

Source: Interview w/CFO C.Ellingsen in Landbased AQ 14.05.25

Source: Mowi Third-Quarter 2025 results

FiiZK

Mowi has achieved notable results with 3x closed systems from FiiZK already in operation for several years

Kyst.no KONTAKT OSS STILLINGER LOGG INN KALENDER KYSTPODDEN

Mowi satser på stor smolt for å korte ned produksjonstiden i sjø, og har satt ut postsmolt på 950 og 500 gram i vår på lokalitet... Vis mer

– Vi har nådd store milepæler ved å slakte ut uten avlusing på flere merder

I Hardangerfjorden har Mowi redusert avlusing og oppnådd en superiorandel på 99 prosent på en stor del av fisken som de slaktet ut. Driftsleder Ove Myklebust sier dette er takket være målrettede tiltak og bruk av stor smolt.

(**Headline**) «We have reached large milestones through slaughtering without delousing in several pens»
Mowi site manager

Through post-smolt production in closed containment from FiiZK, Mowi has achieved:

- ✓ 950g postsmolt
- ✓ 8 months growth-cycle in open pens, indicating a healthy post-smolt salmon
- ✓ Slaughter at 5kg
- ✓ Zero lice treatments
- ✓ 99% superior (highest quality definition)
- ✓ Low mortality (both in closed system phase, and subsequently)

Source: Kyst.no link

FiiZK is now delivering 2x Protectus systems for Mowi Slåttenes location

- Order for FiiZK one year ago for 2x Protectus to a leading Norwegian fish farmer
- The two Protectus systems are currently being installed at Mowi Region South's farm site Slåttenes – all major components finalized and transported to site
- Mowi plans for fish in the new closed containment systems by end-2025
- Slåttenes is already equipped with two FiiZK Ecomerden systems (the predecessor to Protectus)

Picture: Mowi's farm site Slåttenes with two FiiZK Ecomerden systems. Two Protectus –systems are currently being installed next to the existing systems (www.norgeibilder.no

Picture: Arrival of the two floating collars for the Protectus-systems for Slåttenes

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ZK

Scalable delivery model with large parts of production outsourced

A total product delivery where production is largely outsourced except for bags and controls. Assembly and aftermarket executed by FiiZK.

Stage	**Sales**	**Design & Engineering**	**Project management & Procurement**	**Production & Assembly**	**Installation / Commissioning**	**Service & operational support**
Description	Experienced sales team with solid aquaculture experience Customer knowledge and understanding to ensure solutions discussed are a fit	Engineering expertise enables us to deliver solutions for complex biological needs, with location-specific considerations. Key packages outsourced to ensure highest qualification.	Project manager oversees the project from start to finish Standardized processes and selection of key vendors	Fabrication and manufacturing for components except the bag itself outsourced to a qualified supplier network, providing flexibility and cost efficiency.	Done by experienced personnel at customer site.	Repeat customer visits to ensure product quality as well as constant monitoring and data gathering. Long running service agreements
Sourcing	In-house	Mainly in-house	In-house	Mainly external suppliers	In-house	In-house

A full lifecycle approach to support and service work

Training and certification

Experts at FiiZK seeks to ensure that its customers has the training and competency needed to manage the facility on a daily basis.

Live monitoring of each facility

The customer site is connected to our service centre to ensure FiiZK:

- Will receive alerts in the case of deviations
- Can complete remote error searching and fixing
- Deliver trend analysis to site managers
- Deliver decision support

24/7 response function

Trained and experienced FiiZK representatives are available 24/7 to deliver urgent support towards any critical need at customer sites.

Scheduled data feedback

FiiZK representatives will hold weekly meetings with site operators on water quality, fish welfare, feeding, salmon vitality and technical management of the facility.

All findings will be collected in reports with recommendations for improvements.

Regular inspections

Every facility will also be inspected by FiiZk between each production cycle, securing that needed maintenance and repairs are completed.

Data optimization

Through its continuous digital monitoring of the closed system and its functionality, FiiZK is always seeking to optimize and improve its future offering.

Ownership agenda

1. Solidify FiiZK's leading position as nr. 1 supplier of closed containment system through deliveries and optimization of cost and solution

2. Scale company and its organization to handle the expected demand ahead, both short- and longer term

3. Continuously build up support for customers in operation through aftermarket services and enhancement of data

4. Explore partnerships and strategic alternatives as options for value creation

5. Become majority owner (assuming attractive price and risk profile)

NEKKAR

FiiZK


Fii
ZK

Shaping the future of ocean industries

Nekkar is a long-term owner of technology companies within ocean-based industries. The company invests along structural megatrends such as sustainable oceans, robotics and intelligent logistics, and digitalisation. With a 50-year industrial legacy from Syncrolift, Nekkar applies an active buy-to own strategy to build sustainable value.

Capital Markets Day 2025

Presented by Ole Falk Hansen, CEO

GLOBETECH
Passion for ICT at sea

Globetech provides IT and cybersecurity solutions for ships and the global maritime industry	Employees	Ownership	Head office	Manager	Est
	31	67%	Kristiansand, NO	Hans Eirik Onarheim	2011

Market & Sales

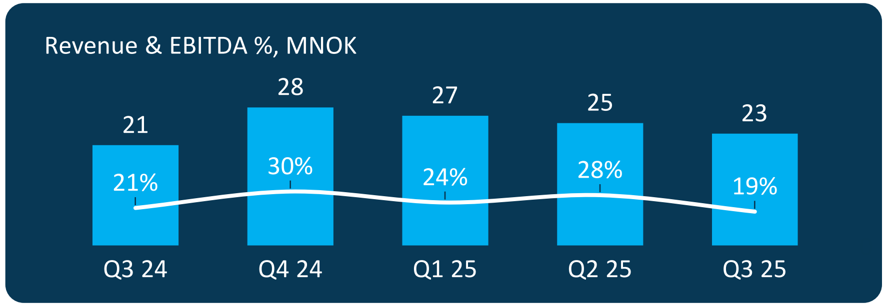
- Acquired Firstpoint, a maritime IT provider in Gdynia, Poland, adding 23 vessels to the fleet of contracted vessels (subsequent to the quarter)
- Signed a revised frame agreement with a major ship management company, expanding potential fleet coverage

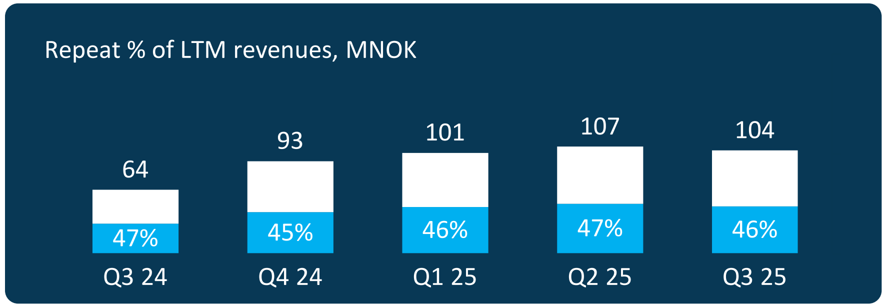
Financials

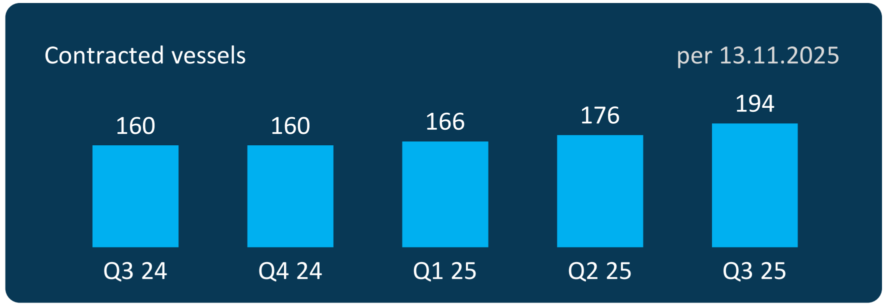
- Continued solid operations and profitability
- Quarterly variations driven by postponed ship upgrades

Operations

- Continued focus on developing people, technology, systems, and processes to enable scalability







GLOBETECH
Passion for ICT at sea

Business model

Key customers

- Vessel owners
- Ship management companies

Products & Services

- ICT operations as a service
- Cybersecurity services
- IT and OT hardware reseller
- Software reseller
- Installations and service

Delivery model

- System solution design
- Installation on ship new builds and retrofit
- Proactive software and systems maintenance
- 24/7 monitoring and support

Pricing model

- Two folded pricing model
- Initial project-based revenues from setting up new vessel (hardware and installation hours)
- Repeat business from support subscription, SW licenses, and support hours)

Customer example – New build

IWS Seawalker

Project sale

~0.4% of ship build cost[1]

Hardware | Infra-structure | Install

Solution design

Paid upon delivery, upgraded every ~5 years

Repeat business

~0.1% of ship OPEX

Support subscription

Cybersecurity

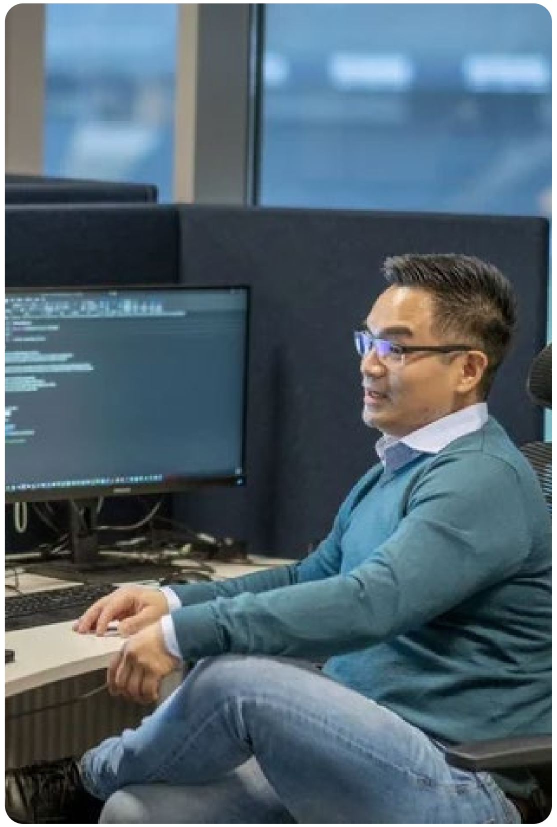
Licenses

Paid per quarter in advance

1. Source: IWS disclosed financials, team analysis

GLOBETECH
Passion for ICT at sea

Nekkar's ownership agenda for Globetech



1. Strategy execution

- Back ambition to be a leading maritime ICT provider
- Enable shift towards ICT-as-a-Service and higher recurring revenues
- Support investments in scalability

2. Support team development

- Executive sales lead hired
- New key hires in tech, finance, and operations dept.
- Strengthened board with relevant digital and commercial competence

3. Profitable growth

- Maintain solid profitability and financial robustness as the company scales

4. Value-accretive M&A

- Selective acquisitions that increase fleet size and/or supports strategy
- Recently acquired Firstpoint, adding 23 vessels to the fleet

TECHANO OCEANLIFT

Lifting and load handling equipment for use in offshore, maritime, and aquaculture	Employees 19	Ownership 90%	Head office Kristiansand, NO	Manager Nils Stray	Est 2023

Market & Sales

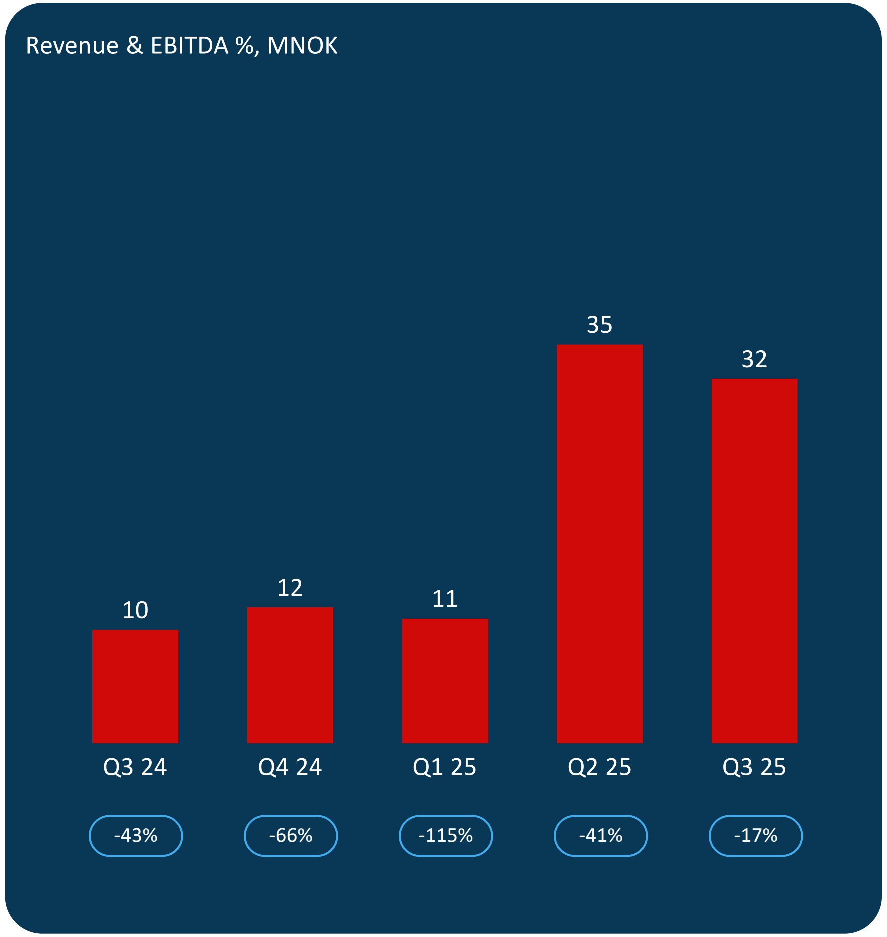
- Continues to tender for a “handful” of solid leads within renewable, subsea and aqua
- Focus on “repeat” product deliveries with known cost and risk

Financials

- EBITDA: Improved results, still challenging with MNOK -5 in the quarter. Progress on newly signed projects generating larger share of revenues
- Continues to expect favorable development through the coming quarters as market entry projects mature and recent awards advance

Operations

- Market entry projects – assembly and testing as key focus
- Starting up production of 2025 awarded repeat projects according to plan
- Improved cost control and follow up in all phases



TECHANO OCEANLIFT

AHC crane projects progressing well

Project phase: Engineering → Fabrication → Assembly & testing → Delivery & commissioning

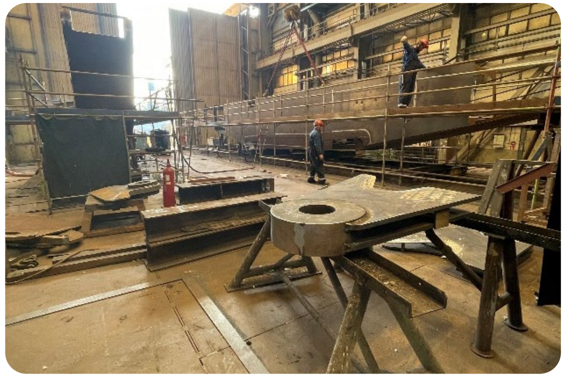
Eidesvik 150 t repeat

Delivery: Q4 2026

Ongoing: Welding of king, booms, winch. Picture: Main boom.

Hercules 70 t crane

Delivery: July 26



Ongoing: Welding of king, booms, winch. Picture: Main boom.

Eidesvik 150 t crane

Delivery: Feb 26

Assembly at yard in Poland.
Start-up and testing in October.

Agalas 70 t crane

Delivery: Dec 25

Crane on vessel at Sefine Yard. Harbor acceptance test in November.

TECHANO OCEANLIFT

Nekkar's ownership agenda for Techano Oceanlift

1. Execute ongoing project backlog and support customer in operations

- Secure delivery and successful launch of market entry projects in the coming months
- Provide ongoing operational support to customers via aftermarket services and offerings

2. Utilize established market position to sell standardised products

- Product series of active heave compensated cranes with "known risk and cost" and competitive margin levels
- Consistently deliver on execution and operation

3. Explore partnerships and strategic alternatives

- Be open for models to strengthen Techano Oceanlift offerings in the market

INTELLILIFT

Leading provider of software, automation, and control systems for drilling and maritime industries	Employees	Ownership	Head office	Manager	Est
	20	51%	Kristiansand, NO	Stig Trydal	2018

Market & Sales

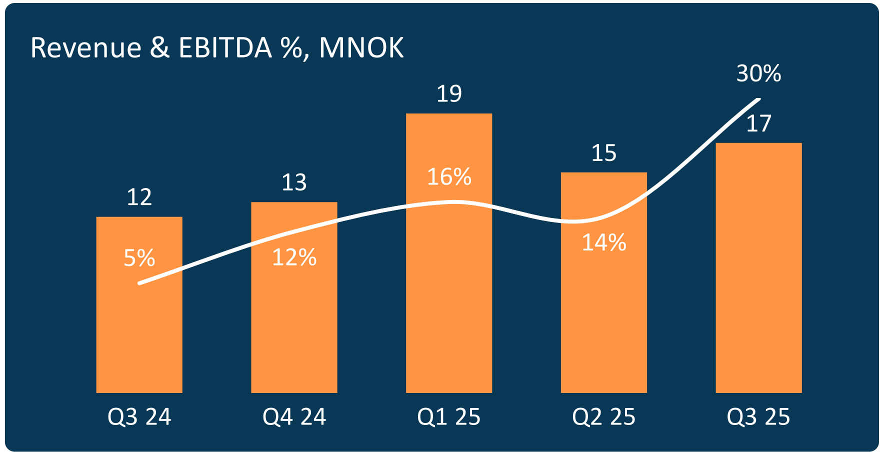
- Strong interest for Intellilft's automation SaaS solution from InteliWell (JV with Transocean)
- InteliWell signed a SaaS agreement in November for automation services on Transocean Deepwater Titan
- Undisclosed new SaaS agreement for InteliWell in November

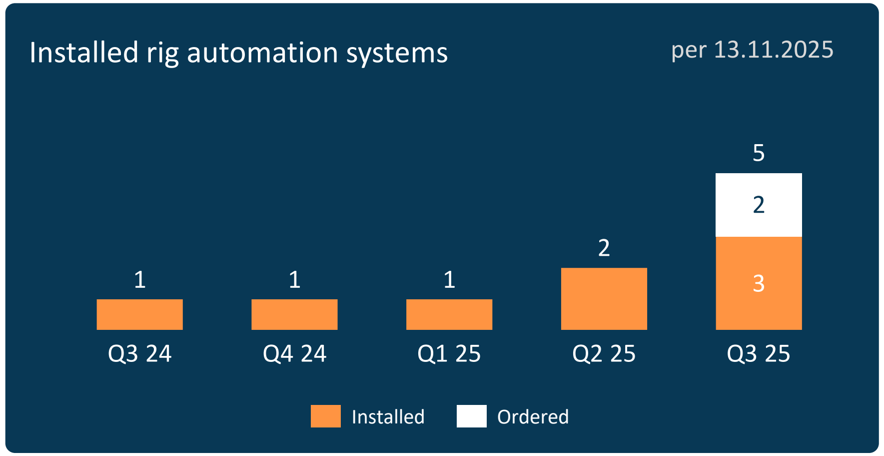
Financials

- Continued solid activity level throughout the third quarter
- Growth in external project orders drives positive development

Operations

- New rig live with InteliWell automation package - Transocean Deepwater Conqueror
- A new software integration technology was also successfully delivered to a major oil company
- Deliveries to other Nekkar companies progressing with good activity

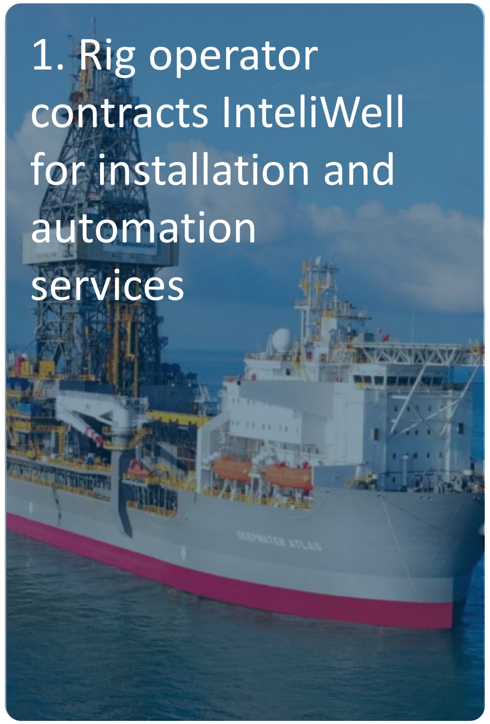


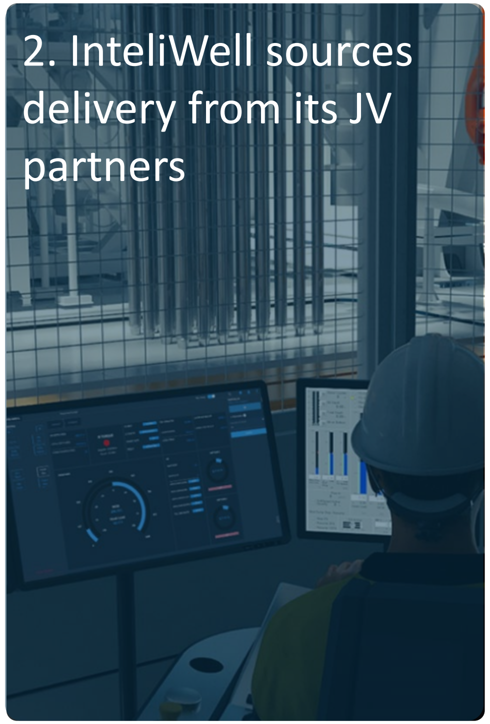


INTELLILIFT

InteliWell pricing model

Intellilift benefits from stable recurring SaaS income combined with strategic upside and profit share from JV





3. Intellilift benefits from three revenue streams

Installation fee

One-time fee

One-time installation fee for HW and SW setup, integration, onboarding

SaaS

Day rate

Day-rate SaaS subscription charged as system goes live

JV profit share

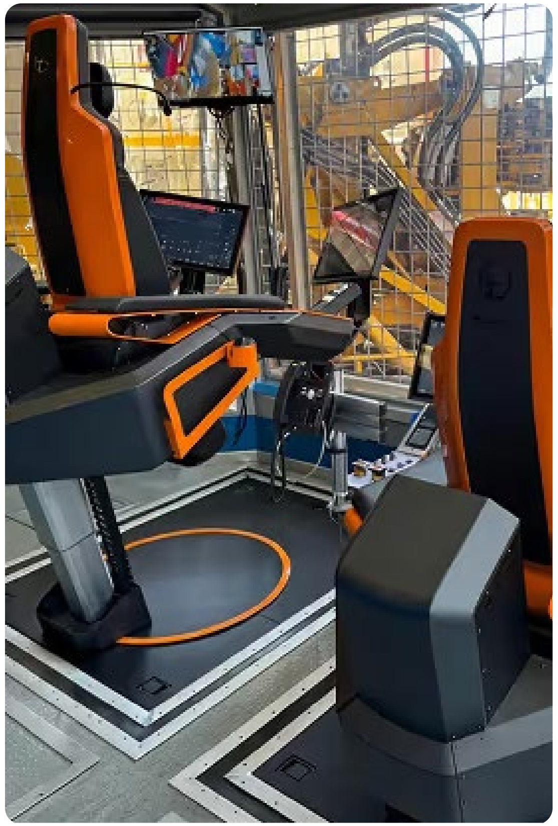
Share of profit

Intellilift receives share of profits proportional to ownership (33%)
InteliWell breaks even with 2 rig contracts and expects to turn profitable starting next year

Intellilift leads the setup and operation of the automation systems, making it a core value driver within the joint venture

INTELLILIFT

Nekkar's ownership agenda for Intellilift



1. Strategy execution

- Build leading position as open interface platform to drive efficiency for drilling operations
- Continue to build joint value propositions with Nekkar operating companies delivering software and control systems

2. Maximise InteliWell partnership

- Grow installed base of rigs contracted with automation software
- Develop new and complementary product offerings

3. Profitable growth

- Scale SaaS model to build predictable revenues and drive margin expansion

Industrial long-term owner of ocean-based technology companies

Investment case

Industrial mindset

- Industrial team with operational, engineering, and digitalization competence
- Proven track record of transforming and scaling industrial technology companies

Exposure to megatrends

- Strategic focus on sustainable oceans, digitalization, and robotics & intelligent logistics
- Positioned to benefit from structural shifts toward digitalisation, automation, and sustainability

Strong financial position and flexibility

- Robust balance sheet with no interest-bearing debt and solid cash flow generation
- Financial capacity to fund organic growth and pursue value-accretive M&A
- Disciplined capital allocation ensuring resilience and long-term value creation

Long-term ownership of quality companies

- Focus on building solid niche market leaders with profitable growth
- Owner with a long-term perspective and flexible mandate for capital deployment

Listed flexibility

- Listed company providing access to capital markets and liquidity for growth initiatives

Established platform for growth

- Diversified portfolio with strong market positions in aquaculture, defence, offshore energy, and maritime
- Extensive offshore legacy and network leveraged to expand into adjacent ocean-based sectors

NEKKAR

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