



Shaping the future of ocean industries

Annual integrated report
2025

Nekkar builds lasting value by owning and developing the companies that drive ocean industries forward.

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A year of progress beneath the surface

2025 was a year that tested our resilience — and confirmed our direction. Revenue reached NOK 571 million, while EBITDA came in near break-even at NOK 2 million, weighed down by losses in Techano Oceanlift. Beneath these headline numbers, however, lies a portfolio making real and meaningful strides.

Nekkar is an industrial long-term owner of ocean-based technology companies. We invest in and develop businesses within sustainable oceans, robotics and intelligent logistics, and digital solutions. With a 50-year industrial heritage from Syncrolift, we apply an active buy-to-own strategy to build lasting value. Our job is to build companies that compound value over time.

Let me first be direct about 2025. The group's EBITDA margin, at 0.3 percent, was clearly below our expectations and the underlying quality of our portfolio. One driver of this was Techano Oceanlift which delivered revenue of NOK 115 million — nearly double that of 2024 — but with an EBITDA loss of NOK 50 million, reflecting the economics of market-entry project pricing and first-of-kind production costs. Two awards through the year for repeat builds of 70- and 150- tonne cranes respectively, are however encouraging proof points. But proof points alone are not sufficient. 2026 must be the year Techano Oceanlift demonstrates that it can execute profitably.

Our anchor business, **Syncrolift**, remained solid in a softer year. Revenue came in at NOK 315 million – down from NOK 492 million in 2024 – with an EBITDA margin of 13 percent. The revenue decline reflects the lumpy nature of our new-build contracting cycle where 2025 saw no new major shiplift awards in the market overall. The order backlog ended the year at NOK 522 million.

We are in a period between waves of contract awards, and Syncrolift needs new orders to sustain the revenue trajectory we have set for 2027. The good news is that the tender pipeline remains the most compelling we have seen with approximately NOK 7.5 billion in total, and NOK 3 billion currently expected to be awarded in 2026.

The structural drivers are real. Global defence and naval spending are accelerating across Europe and beyond, and Syncrolift is the only shiplift manufacturer with full experience in submarine handling – a genuine competitive moat in the fastest-growing segment of our addressable market. While we await the upturn in the order cycle, and amid current geopolitical tensions, we have through 2025 been awarded contracts to deliver two ship transfer systems to Dubai Maritime City, as well as an upgrade contract on the Diego Garcia naval base. Syncrolift also secured a two-year service contract with the Indian navy, the largest service scope contract per year seen. In fact, service revenue reached NOK 115 million – up 25 percent from 2024 – and the investment we made from 2020 onwards to grow our installed base service business is now paying off in a meaningful way.

Intellilift was the standout performer of 2025. Revenue grew near 65 percent to NOK 72 million, and EBITDA came in at NOK 18 million – a margin of 25 percent, reflecting the scalability in the software nature of this business at its best. The first landmark achievement was the live deployment of our drilling automation solution aboard the Transocean Norge in

2023, enabling fully automated drilling, tripping, and offline stand-building – technology that has gained strong international recognition. The commercial momentum that followed – especially through 2025 and into 2026 – was significant, with four additional deployments through 2025, and the announcement of a new InteliWell contract covering 11 offshore rigs on a 10-year fixed SaaS during the start of 2026. It is a transformative moment for Intellilift, and it validates our conviction that automation and digital solutions in offshore drilling represent a major and durable commercial opportunity.

Globetech delivered its first full year as part of the Nekkar group with encouraging results. Revenue grew 12 percent to NOK 104 million, with an EBITDA margin of 22 percent. The company now manages approximately 215 vessels under long-term service agreements, combining hardware, satellite connectivity, cybersecurity, and recurring software licenses. Globetech is the kind of business we want more of in our portfolio: growing, high-margin, and with a meaningful proportion of recurring revenue.

Through our associated company **FiiZK**, 2025 brought a genuine breakthrough. FiiZK completed its milestone delivery of two Protectus closed containment systems to Mowi, who immediately followed with an order for four additional systems – a powerful commercial validation. The market interest we are seeing in closed containment technology, particularly for post-smolt production, reflects a structural shift in Norwegian aquaculture regulation with a growing focus on fish welfare. FiiZK is exceptionally well positioned to benefit, and we hold an option to acquire the remaining shares in the company.

On our broader 2027 ambitions, I remain committed. Reaching NOK 2 billion in revenue will require continued organic growth and at least one or two additional acquisitions. Our balance sheet gives us the firepower – we ended 2025 with a net cash position of NOK 150 million, no interest-bearing debt, and a NOK 200 million revolving credit facility undrawn. The key markets in which we operate — naval and defence infrastructure, offshore energy automation, maritime cybersecurity, and sustainable aquaculture — are all exposed to structural growth tailwinds. We are entering 2026 with strong momentum in Intellilift, a growing Globetech, a Syncrolift coiled for a strong award cycle, and a clear expectation that the rest of the portfolio must follow.



Yours sincerely,

A handwritten signature in blue ink, which appears to read "Ole Falk Hansen".

Ole Falk Hansen
CEO of Nekkar

Company highlights 2025

REVENUE

NOK 571 MILLION

-8%

vs 2024

Stable revenues supported by diversified end-markets & defence exposure

EBITDA

NOK 2 MILLION

-97%

vs 2024

Profitability impacted by cost overruns in Techano, with improvement measures implemented, as well as a Syncrolift activity decline

100%

of new suppliers screened using ESG & social criteria

31%

of Nekkar 2025 pro-forma revenue derived from defence segment, increasing resilience and visibility

Decent **ORDER BACKLOG** of NOK 678 million supporting 2026-2027 visibility

FiiZK landmark order for 4x Protectus systems from Mowi, following successful prior deliveries

4x contract awards to **INTELLILIFT** during 2025 with 11 additional rigs secured post year-end under a 10-year SaaS agreement

Positioned for **MARGIN RECOVERY** through cost & execution improvements and topline growth



About Nekkar

Nekkar is an industrial company builder focused on ocean-based technology. The company invests in and develops technology businesses within sustainable oceans, robotics & intelligent logistics and digital solutions.

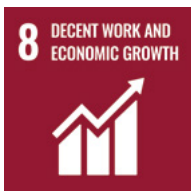
With a 50-year industrial heritage from Syncrolift, Nekkar applies an active buy-to-own strategy to build long-term value. The group supports empowered operating companies with a strong balance sheet and reinvests strategically to ensure profitability and sustainable growth. As a publicly listed company, Nekkar has a proven track record of shareholder value creation through disciplined M&A, financial management, and capital allocation.

Nekkar ASA is the holding company in the Nekkar Group, which is headquartered in Kristiansand, Norway. The company is listed on Oslo Stock Exchange with the ticker code NKR.

For more information about Nekkar, visit our website: www.nekkar.com

UN Sustainable Development Goals

Nekkar supports the UN's Sustainable Development Goals (UN SDGs). The company is implementing activities and initiatives relating to four of the SDGs, where the company has the potential to make the biggest contribution:



Nekkar promotes equal opportunities for employees regardless of their gender, age, ethnic or cultural background. Nekkar's employees should be treated with respect and the company shall ensure a safe and healthy working environment for everyone.




Designing and adapting products to foster innovation and the development of sustainable technology is a key consideration across the Nekkar group. An example is FiiZK's Protectus closed containment system, which represents a step change in sustainable fish farming by eliminating sea lice, preventing escapes, and enabling waste collection — addressing some of the most critical environmental challenges facing the aquaculture industry.



The ocean represents a highly significant resource in terms of food, energy and value creation and has a high priority in our efforts to ensure a sustainable future. Nekkar's business operations are closely linked to the sea as our products are designed for the maritime and marine industries. Our goal is to design and produce products that can contribute positively to development in marine areas.



Nekkar aims to promote and maintain the highest ethical standards to create a trust-based relationship with our stakeholders. The company shall comply with relevant laws and regulations, act in an ethical, sustainable and socially responsible manner and otherwise practice good corporate governance.



Nekkar has a
global presence
with projects all
over the world

Locations

Nekkar comprises four businesses: Syncrolift, Intellilift, Techano Oceanlift and Globetech.



Employees by location

73	47	2	1	4	2	2
Kristiansand (headquarter)	Vestby	China	Singapore	Dubai	India	Poland
Nekkar ASA, Intellilift, Techano Oceanlift, Globetech	Syncrolift	Syncrolift	Syncrolift	Syncrolift	Syncrolift	Globetech

Key figures

571

REVENUE
MNOK

2

EBITDA
MNOK

0.3

EBITDA MARGIN
PERCENT

130

NO. OF EMPLOYEES
31 DEC

745

TOTAL ASSETS
MNOK

368

TOTAL EQUITY
MNOK

49

EQUITY RATIO
PERCENT

1.8

SICK-LEAVE RATE
PERCENT

Based on alternative performance measures ¹⁾	2025	2024	2023	2022	2021	2020
ORDERS AND RESULTS (MNOK)						
Order backlog	678	744	803	824	838	1 146
Order intake	540	473	478	277	113	701
Revenue	571	624	575	388	480	359
EBITDA	2	92	109	67	145	70
EBITDA margin %	0.3%	14.8%	18.9%	17.4%	30.1%	19.5%
BALANCE SHEET (MNOK)						
Total assets	745	819	601	507	451	558
Total equity	368	489	427	351	316	203
Equity ratio % (total equity/total assets)	49%	59.7%	71.1%	69.2%	70.1%	36.5%
SHARE (NOK)						
Share price 31 December	12.80	10.05	9.25	6.10	9.97	6.02
Basic earnings per share ²⁾	-0.34	0,82	0.78	0.30	1.04	-0.33
EMPLOYEES						
No. of employees 31 December ³⁾	130	129	92	73	62	54
Sick-leave rate %	1.8%	3.7%	2.4%	3.4%	2.2%	1.6%

1) As the IFRS regulations do not define order backlog/intake/ EBITDA the number should be considered as an APM

2) Basic earnings per share are based on net profit for the year attributable to ordinary equity holders of the parent company

3) 2023 and 2022 figures include hired in personnel

INTRODUCTION TO ALTERNATIVE PERFORMANCE MEASURES (APMS)

Nekkar Group (Nekkar) discloses alternative performance measures in addition to those normally required by IFRS. Nekkar is of the opinion that APMs are providing enhanced insight into the operations and prospects of the company. APMs are used as an integral part of the management and board of directors' key performance measure reporting and controls. Furthermore, securities analysts, investors and other interested parties frequently use such performance measures.

Profit measures

EBITDA is short for "earnings before interest, taxes, depreciation and amortisation" in the consolidated income statement.

EBIT is short for "earnings before interest and taxes". EBIT corresponds to "operating profit/loss" in the consolidated income statement.

Margins such as EBITDA and EBIT are used to compare relative profit between periods. The margins are calculated as EBITDA or EBIT divided by revenue.

Order intake measures

Order intake and order backlog are presented as APMs as they are indicators of the company's revenue generation and operations in the future.

Order intake includes new signed contracts in the period, in addition to expansion of existing contracts and any cancellations of contracts. For new build contracts, the order intake is based on the signed contract value excluding potential options and change orders.

Order backlog represents the estimated value of remaining work for signed contracts.

Cash flow from business

Cash flow from business is defined as total cash flow from operating, investing, and financing activities, adjusted to exclude share buy-backs and M&A-related cash flows. This measure is intended to reflect the company's recurring business cash generation.

Working capital

Short term assets less bank deposits and cash in hand, less current liabilities adjusted for short term financial debt.

Membership associations



Tekna

NITO



Norsk Industri
Federation of Norwegian Industries



NHO

Portfolio

OPERATING COMPANIES



Syncrolift®

Syncrolift has been a significant player in the shipyard market for more than five decades. Syncrolift is the world's leading provider of shiplift and transfer systems, with installations at shipyards and naval bases across more than 30 countries. It also invented innovative solutions for heavy load handling of ships.



Intellilift

The foundation of Intellilift's business is superior engineering, electrification, automation, and digitalisation competence with heritage from "Drilling Bay" in Kristiansand, Norway. Intellilift applies this competence across the Nekkar Group as well as to external clients. Intellilift software also increases efficiency on drilling rigs and reduces emissions through reduced drilling time.



Techano Oceanlift

Techano Oceanlift is a leading innovator in the development of advanced motion compensated load handling and lifting equipment. Its cutting-edge solutions cater to the specific needs of the offshore renewables, energy and aquaculture industries.



Globetech

Globetech provides ICT (information and communication technology) infrastructure, connectivity and support services to the global maritime sector. The company offers complete solutions for onboard network infrastructure including hardware, tailored solution architecture and system integration for satellite communications, and develops software and customized ICT solutions that focuses on cybersecurity to ensure secure and continuous operations.

ASSOCIATED COMPANIES BELOW 50% OWNERSHIP

**FiiZK**

FiiZK is a leading aquaculture industry supplier that specialises in closed containment solutions in sea. These solutions address key industry challenges and regulatory drivers, including sea lice, risk of escape, fish welfare and environmental impact on fjords. To date, FiiZK has delivered 24 closed containment units and completed more than 100 production cycles. Operational experience demonstrates strong biological performance, including robust fish growth and no incidents of sea lice and escapes.



Syncrolift

The safer choice
in shiplifts



Syncrolift has been a market leading player in the shipyard market for more than five decades. Syncrolift is the world's leading provider of shiplift and transfer systems, with installations at shipyards and naval bases across more than 30 countries. The company also invented innovative solutions for heavy load handling of ships.

Since entering the shiplift market, the company has won more than 60 percent of the shiplift and transfer market.

Syncrolift supplies the market's safest and most reliable shiplifts and always make sure to stay close to customers worldwide.

Syncrolift recognise the significance of time and cost efficiency for its customers. Regardless of their location worldwide, customers can rely on having a nearby Syncrolift service office, dedicated to providing 24/7 support.

A RELIABLE DEFENCE SUPPLIER

With the above-mentioned navy contracts, Syncrolift continues to hold its position as a supplier to a growing defence sector. Being the only shiplift manufacturer with experience from providing total solutions for submarine handling, including lifts and transfer systems, Syncrolift is proud of its proven naval legacy and will continue to build on its long track record of successful naval projects.

SYNCROLIFT IN BRIEF

Head office	Vestby, Norway
Manager	Rolf-Atle Tomassen
Employees	55
Nekkar ownership	100%

KEY HIGHLIGHTS 2025

- Signed new contracts, both new-build, upgrades and service agreements, worth approximately NOK 224 million in the absence of any major market awards. Contracts include:
 - A life extension contract for the US Navy on the Diego Garcia naval base
 - An award for two ship transfer systems to Dubai Maritime City
 - A two-year service contract with the Indian Navy
- Continued service revenue growth with NOK 115 million for the year, representing 37% of total revenue

FINANCIAL FIGURES (MNOK)

	2025	2024	2023
Revenue	315	492	515
EBITDA	41	119	132
EBITDA margin%	13.1%	24.2%	25.6%
Profit after tax	50	86	109



Intellilift

Digital performance improvement



The foundation of Intellilift's business is superior engineering, electrification, automation, and digitalisation competence with heritage from "Drilling Bay" in Kristiansand, Norway. Intellilift applies this competence across the Nekkars group as well as to external clients.

Through the IntelliWell joint venture, Intellilift delivers advanced drilling automation solutions for offshore rigs. The IntelliAutomate platform enables automated and data-driven execution of critical drilling operations, supporting safer, more efficient and consistent well construction through scalable software-as-a-service solutions.

Automation and remote operations, including robotisation, are key elements in Intellilift's technology. Intellilift enables its customers for the digital transformation by use of Cloud solutions and SaaS models. Designed for flexibility and speed, the automation platform enables seamless automation, rapid deployment with minimal or no downtime, effortless application integration, and continuous improvement. Intellilift is rapidly gaining traction and becoming one of the most widely adopted automation solutions in the high-spec rig segment.

INTELLILIFT IN BRIEF

Head office Kristiansand, Norway

Manager Stig Trydal

Employees 19

Nekkars ownership 51%

KEY HIGHLIGHTS 2025

- Through 2025 IntelliWell, a JV between Intellilift and Transocean, secured 4x contract awards drilling automation solutions for Transocean
- These contracts cover automation of tripping and drilling connections where Intellilift will provide installation and software services for a fixed-sum project plus recurring SaaS revenues

FINANCIAL FIGURES (MNOK)

	2025	2024	2023
Revenue	72	44	34
EBITDA	18	5	6
EBITDA margin %	25.3%	12.0%	18.3%
Profit after tax	12	4	4



Techano Oceanlift

Smart offshore lifting and load handling



Techano Oceanlift is a leading innovator in the development of advanced motion compensated load handling and lifting equipment. Its cutting-edge solutions cater to the specific needs of the offshore renewables, energy and aquaculture industries. By harnessing the power of sensors, cameras, and intelligent automation, Techano Oceanlift offers unparalleled precision, efficiency, and safety.

The team consists of skilled engineers and industry experts who collaborate to develop solutions that optimise productivity, reduce downtime, and enhance operational performance.

TECHANO OCEANLIFT IN BRIEF

Head office Kristiansand, Norway

Manager Mette Harv

Employees 18

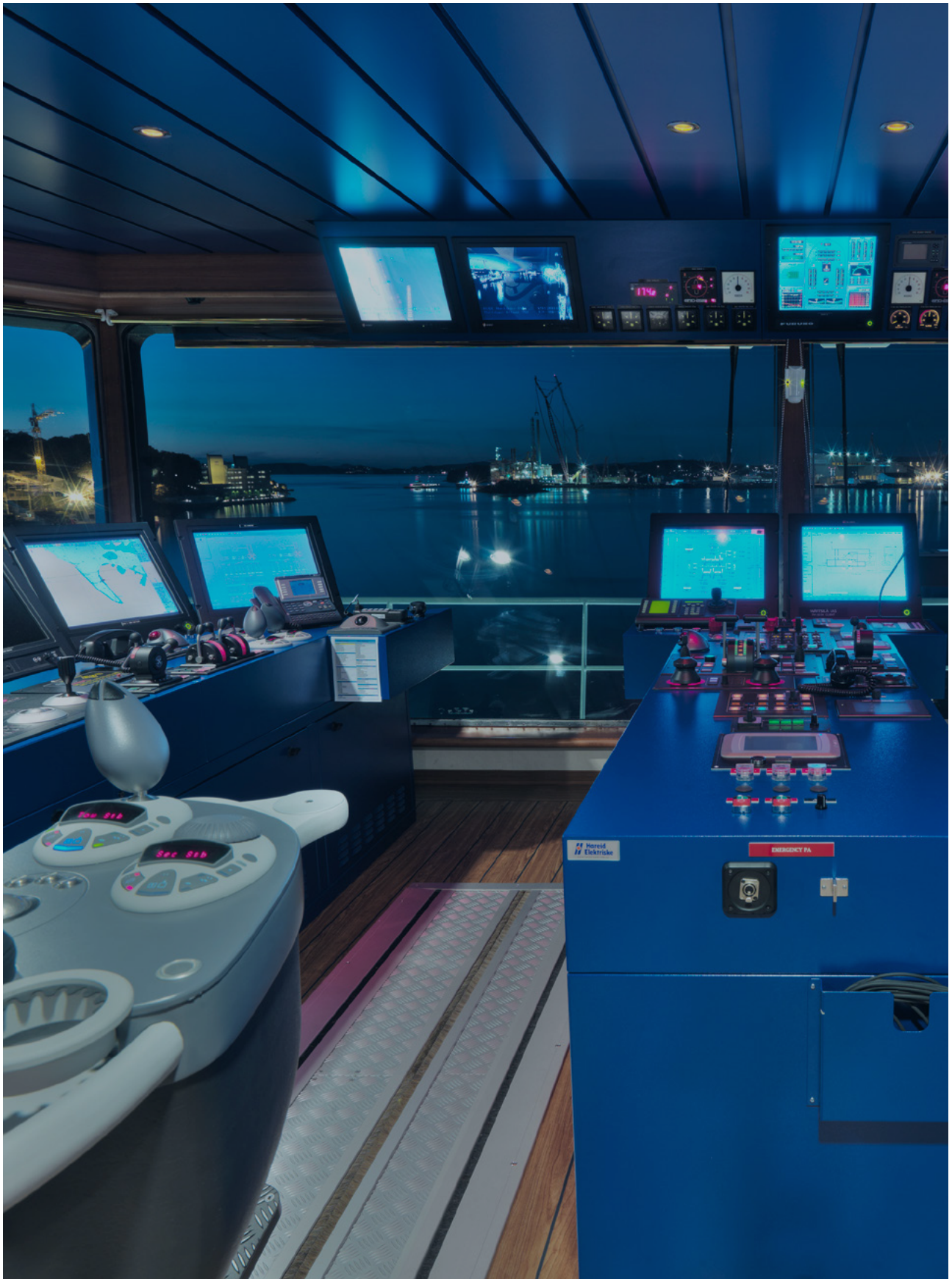
Nekkar ownership 90%

KEY HIGHLIGHTS 2025

- Progress on 70t and 150t offshore crane to Sefine Shipyard, with successful factory acceptance test (for 70t) completed in Q1 2025
- Awarded two new contracts in 2025, for 150t and 70t respectively, representing repeat activity with less engineering.

FINANCIAL FIGURES (MNOK)

	2025	2024	2023
Revenue	115	64	30
EBITDA	-50	-10	1
EBITDA margin %	-43%	-16%	4%
Profit after tax	-44	-11	2



Globetech

A trusted partner for maritime digitalisation



Globetech AS is a leading provider of digital solutions for vessels and the maritime industry, specializing in IT infrastructure, connectivity, and cybersecurity. Since its founding in 2011, the company has helped shipowners and operators enhance efficiency, compliance, and operational security. With a dedicated focus on maritime IT and deep industry expertise, Globetech is a trusted partner in driving digital transformation, equipping its customers with the technology and security needed to thrive in an increasingly connected maritime environment.

In 2024, Nekkars acquired 67% of Globetech, and has an agreement to acquire the remainder of the company in 2028 based on 2027 results.

GLOBETECH IN BRIEF

Head office Kristiansand, Norway

Manager Hans Eirik Onarheim

Employees 33

Nekkar ownership 67%

KEY HIGHLIGHTS 2025

- Delivered total revenues of 104 MNOK in 2025, representing a 12% year-over-year growth, while maintaining a robust EBITDA margin of 22%
- Successfully completed the first add-on acquisition of Firstpoint in Poland, adding 23 vessels to the managed fleet
- Increased the total managed fleet to 215 contracted vessels and signed a new frame agreement with a major unnamed ship management company

FINANCIAL FIGURES (MNOK)

	2025	2024	2023
Revenue	104	93	71
EBITDA	23	22	11
EBITDA margin %	22%	24%	15%
Profit after tax	16	17	10

Globetech was acquired by Nekkars in August 2024, and its financial figures have been consolidated from that date onward. For further details on Globetech's consolidated figures, please refer to Note 1 – Operating Segments.

The Board of Directors



Håkon Andre Berg

Chair of the Board

Håkon Andre Berg (b. 1980) has been Director of the Board of Nekkar ASA since 2023. Until Q1 2025 he was CEO of Skeie Technology, and continues to represent Nekkar's largest owner in his role as Chair. Berg holds a M.Sc. from the Norwegian School of Economics and Business Administration. Berg has various executive management and Board experiences mainly within aquaculture/seafood and maritime/offshore/suppliers to oil and gas.

Berg holds no shares or share options in Nekkar ASA.



Marit Solberg

Director of the Board

Marit Solberg (b. 1956) has been Director of the Board of Nekkar ASA since 2019. She has a long career in senior management positions in the seafood industry, including eight years as COO Farming in Mowi ASA. Solberg has a high level of technical and biological expertise within aquaculture and holds a master's degree in marine microbiology from the University of Bergen (UiB). Solberg has extensive Board experience.

As of 31 December 2025, Marit Solberg holds 150,804 shares and zero share options in Nekkar ASA.



Trine Ingebjørg Ulla

Director of the Board

Trine Ingebjørg Ulla (b. 1961) has been Director of the Board of Nekkar ASA since 2023. She is a Vice President at Equinor Renewables. Ulla holds a master's degree in chemical engineering from the Norwegian University of Science and Technology. She has held several senior positions within the Equinor Group and has more than 10 years of experience in offshore wind. Ulla is also a Director of the Board of Fornybar Norge.

As of 31 December 2025, Trine Ingebjørg Ulla holds 12,737 shares and no share options in Nekkar ASA.



Lars Carl Fabian Qvist

Director of the Board

Fabian Qvist (b. 1982) has been a director of Nekar ASA since May 2024. Qvist is involved in the tech and gaming sectors as a board member of Sisu Group, and as an advisor to the investment companies Cagson AG and Molcap Invest AB. He holds a Master of Science in Economics and Business from the Stockholm School of Economics. Qvist has a background in international investment banking, corporate financial advisory, and private and public investments through roles in companies such as Barclays Capital, Arctic Securities, Klein Group and through various board roles.

As of 31 December 2025, Qvist holds 591,791 shares through his holding company Qvist Holding AS and 1,805,830 shares through related companies. He holds no share options in Nekar ASA.



Bjørn-Erik Dale

Director of the Board

Bjørn-Erik Dale (b. 1982) joined the Board of Directors at Nekar ASA the spring of 2024. He has background from strategy consulting (Managing Partner at Arkwright Norway) and corporate finance advisory (First Securities / Swedbank) and has served as Board Director and Chairman on behalf of leading Norwegian industrial investors such as HitecVision PE, Equinor Ventures, Kongsberg Maritime and Arendal Fossekompani. He is also co-founder and co-owner of several industrial technology companies. Dale has a MSc. in Industrial Economics and Technology Management from the Norwegian University of Science and Technology in Trondheim.

As of 31 December 2025, Bjørn-Erik Dale holds 48,334 shares through his holding company Aas Dale AS and no share options in Nekar ASA.

Management



Ole Falk Hansen
CEO

Ole Falk Hansen (b. 1983) joined Nekkar June 2022 after nearly five years as CEO in Beckman – a market leading backpack company headquartered in Kristiansand, Norway, exporting to 20 countries. Prior to this, Falk Hansen was CFO at MHWirth (now HMH), an international drilling technology company, and at Aker Solutions, where he held the role as Head of Strategy and M&A for the drilling business domain. Ole also has several years' experience as a consultant with McKinsey & Company. He holds a master's degree in finance from the Norwegian School of Economics (NHH).

As of 31 December 2025, Falk Hansen holds 418,866 shares in Nekkar ASA through OFH Invest AS and holds no share options.



Marianne Voreland Ottosen
Chief Financial Officer

Marianne Voreland Ottosen (b. 1982) joined Nekkar in April 2022, after four years as Vice President of Finance at MHWirth (now HMH), where Ottosen spent a total of eight years. Previous experience includes Compliance Manager at Aker Solutions and Manager at Deloitte within Audit & Advisory. She holds a master's degree in accounting and auditing from the Norwegian School of Economics (NHH).

As of 31 December 2025, Ottosen holds 92,860 shares and no share options in Nekkar ASA.



Mette Harv
Executive Vice President and CEO of Techano Oceanlift AS

Mette Harv (b. 1968) joined Nekkar (TTS Group) in April 2017 as Executive Vice President Energy after eight years as Vice President Global Supply Chain & Logistics at National Oilwell Varco, Rig Division. She has a proven track record from marine and offshore industry within finance, operations and business development. Harv holds a degree in Economics and Business Administration from Norwegian School of Economics (NHH).

As of 31 December 2025, Harv holds 304,172 shares and no share options in Nekkar ASA.



Petter Brøvig
Head of Strategy

Petter joined Nekkar in 2022 after previously working with the company as an independent consultant. He has broad experience across B2B software, corporate strategy, and M&A, with a focus on building and developing technology companies. His prior roles include VP Strategy & Business Development at Telenor Group in Asia and Product Manager at Tapad in New York. He holds an MSc from Imperial College London.

As of 31 December 2025, Brøvig holds 130,061 shares in Nekkar ASA through Pimlico AS and holds no share options.

Portfolio leads



Rolf-Atle Tomassen
Managing Director, Syncrolift

Rolf-Atle Tomassen (b. 1965) is a highly experienced manager who has been with Nekkar since 2003. His previous experience includes, among other things, sales and marketing director at VINN Design and managing director at MultiCraft AS. Tomassen has a bachelor with Honors degree in Mechanical Engineering from University of Newcastle-upon-Tyne, Great Britain.

As of 31 December 2025, Tomassen holds 37,223 shares in Nekkar ASA.



Stig Trydal
Managing Director, Intellilift

Stig Trydal (b. 1972) is one of the key founders of Intellilift. He has substantial experience from National Oilwell Varco (NOV) where he has held leading positions in software and automation departments.

As of 31 December 2025, Trydal holds in total 34,281 shares in Nekkar ASA, both privately and through Odel Consult AS.



Hans Eirik Onarheim
Managing Director, Globetech

Hans Eirik Onarheim (b. 1970) is the co-founder and CEO of Globetech, a position he has held since the company was established in 2011. With a career in maritime IT dating back to 1998, he brings extensive industry experience and a robust professional network to his role.

As of 31 December 2025, Onarheim holds 279,999 shares in Nekkar ASA through Sinar Holding AS.

The Board of Directors' report

Highlights 2025

- Revenue of NOK 571 million, down 8 percent compared to 2024 (NOK 624 million)
- EBITDA of NOK 2 million, a decrease of 98 percent from the prior year (92)
- Order intake totalled NOK 540 million in 2025, up from NOK 474 million in 2024, with contributions from all operating companies
- Order backlog of NOK 678 at year-end (744)
- Group pro-forma revenue (incl. FiiZK) of NOK 738 million (838) in 2025
- Key contract wins across several operating companies – FiiZK secured an order for four new Protectus systems as part of a milestone contract with Mowi, while Syncrolift was awarded service contracts for the US and Indian navy, as well as two transfer systems for Dubai Maritime City

2027 Strategy and ambitions

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 and builds value through EBITDA growth, strong cash flow, and disciplined reinvestment.

Nekkar leverages its industrial platform — a combination of in-house operational expertise, market presence, and a strong partner network— to support empowered and decentralised operating companies. As a publicly listed company, Nekkar has demonstrated consistent shareholder value creation through strategic M&A, solid capital allocation, and strong financial performance.

The foundation of Nekkar's value creation lies in the intersection of deep industrial expertise and a long-term, owner's mindset. These capabilities enable the group to build strong companies and drive sustainable value creation in selected industries such as offshore energy, aquaculture, defence, and renewables.

Nekkar's 2027 strategy is built on four pillars: investing along ocean-based megatrends, leveraging its industrial platform, engaged ownership, and driving value creation through profitable growth. To deliver on this, the group focuses on continuous improvement, solid underlying operations, and building a balanced portfolio through proactive and strategic deal flow.

By 2027, Nekkar targets a portfolio of 6–8 platform companies with a strategic and balanced composition of businesses of comparable size. The group aims to generate 2+ billion NOK in revenues, underpinned by a combination of strong organic growth in existing companies and new investments. This represents a significant transformation from today's more concentrated revenue base and positions the group for long-term scalability and value creation.

BUSINESS OVERVIEW

Nekkar ASA is the holding company in the Nekkar group, which is headquartered in Kristiansand, Norway. The company is listed on the Oslo Stock Exchange with the ticker code NKR. Nekkar consists of four operating companies and one associated company:

- Syncrolift
- Intellilift
- Techano Oceanlift
- Globetech



Associated companies (below 50 percent ownership):

- FiiZK



Syncrolift

Syncrolift is a global leading provider of shipyard solutions for safe, reliable and efficient ship docking. Headquartered in Vestby, Norway, Syncrolift is Nekkar’s main revenue and cash-generating business.

Syncrolift has local presence in important markets through subsidiaries in the US, Singapore, India, Australia and a sales/service office in Dubai.

Syncrolift is the global market leader for shiplifts and transfer systems that are offered to repair and newbuilding yards. It delivers turnkey and customised solutions for shipyards and navy bases around the world. The product range includes shiplifting systems for launching and retrievals of vessels and transfer systems for a fast and reliable way of moving vessels around the yard. In addition, the company delivers FastDocking™ products for efficient operations during docking and maintenance of vessels. As the global market leader, Syncrolift has successfully increased focus on the service and upgrade capabilities related to the company’s installed base.

With two service awards for the Indian and US navy respectively, Syncrolift continues to solidify its role

as a supplier to a growing defence industry. Syncrolift has a solid track record of successful naval projects, including a 100% market share for submarines historically. Its high precision fluid bed transfer system is ideal for navy vessel needs, providing a technological advantage.



Intellilift

Intellilift delivers industrial software solutions focused on digitalising workflows through automation and remotely-controlled systems for drilling and offshore load handling. The company serves both external customer and other companies in the Nekkar group.

Nekkar is the majority shareholder of Intellilift with a 51 percent ownership share. The company possesses unique competence within engineering, electrification, digitalisation and automation. It develops open software platforms for collection, monitoring and control of data for numerous industries. Collecting data from numerous different sensors, will improve the real time operation as well as enable remote operation and robotisation.

Intellilift’s business model is threefold – project based, perpetual upfront software licenses and SaaS revenue, depending on customer preferences. Intellilift supports projects in Syncrolift and Techano Oceanlift with controls and automation deliveries.

Intellilift has established a joint venture (JV) – named InteliWell – with Transocean Inc. and global communication company Intelie Inc. InteliWell has proven to accelerate the decrease of drilling time through rig automation, and to streamline the well construction processes through developing new AI-driven processes and tools, allowing operators to further improve the consistency of their operations while reducing drilling costs through more reliable and faster drilling operations.



Techano Oceanlift

Techano Oceanlift was acquired by Nekar in March 2023. The company delivers intelligent lifting and load handling systems for renewables, subsea and aquaculture vessels. The team's specialist competence includes the development and manufacturing of advanced load handling and lifting equipment, including cranes, winches, fish crowding systems, fish transfer systems, and offshore wind load handling cranes.

Techano Oceanlift has developed a new series of offshore/subsea cranes to meet the increased demand for subsea operations and construction. The cranes may be electrified, including the winch, thereby enabling it to deliver regenerated power back to the vessel.

Globetech

In 2024, Nekar acquired a majority stake in Globetech AS, a fast-growing and profitable provider of maritime IT and digital services. The acquisition aligns with Nekar's strategy to drive digitalisation in ocean-based industries while strengthening its portfolio with a company that has a strong track record of recurring revenues and profitability. The transaction was structured in two stages, with Nekar initially acquiring 67% of Globetech and the remaining 33% set for acquisition in 2028. The enterprise value was NOK 132 million, adjusted for 2024 results, corresponding to an EBITDA multiple of 5.5x. The 2024 transaction was partly settled with NOK 15 million in Nekar shares, subject to a two-year lock-up period, while the final transaction in 2028 will be based on a multiple of the company's 2027 EBITDA.

Under Nekar's ownership, Globetech is positioned as a leading niche provider of maritime IT solutions, with a singular focus on vessel owners and operators. The company scales through organic growth expanding service offerings and increasing the number of vessels under long-term managed service agreements— while exploring inorganic growth through strategic acquisitions. With a strong emphasis on security and compliance, Globetech is enhancing its cybersecurity capabilities to meet evolving industry regulations and protect onboard digital infrastructure.

KEY FIGURES, NEKKAR GROUP

MNOK	2025	2024	2023
Revenue	571	624	575
EBITDA	2	92	109
EBIT	-31	81	101
EBITDA %	0.3%	14.8%	18.9%
Order intake	540	474	478
Order backlog	678	744	803
EPS (NOK)	-0.34	0.82	0.78

571

Revenue MNOK

2

EBITDA MNOK

0.3%

EBITDA margin

Today, Globetech operates as a stand-alone platform company within Nekar, complementing the group's portfolio with its high proportion of recurring revenues. The company serves approximately 215 vessels, combining hardware sales, installation services, recurring service subscriptions, and software licenses. The integration of Globetech creates technology and commercial synergies across Nekar, particularly with Techano Oceanlift, while strengthening the Group's cybersecurity capabilities.

Globetech strengthens Nekar's position among offshore vessel owners and operators, increases recurring revenue, and enhances its cybersecurity and digital service capabilities.

FiiZK (39 percent ownership)

FiiZK is an aquaculture industry supplier that specialises in unconventional fish farming methods including closed containment systems, with associated software, maintenance and services. To date, FiiZK has delivered 24 systems and completed more than 100 production cycles, demonstrating strong fish growth and no problems with lice and escapes.

In 2025, FiiZK completed its milestone delivery of 2x Protectus closed containment systems to Mowi, who also ordered additional 4x systems – solidifying FiiZK's role as a leading actor in a fast-growing market for closed containment systems.

As Nekar is a minority shareholder, FiiZK's financial results are not consolidated into Nekar's accounts. Instead, Nekar's proportion of FiiZK's financial results is recognized as financial income or expense in the profit and loss statement. Nekar has an option to acquire the remaining shares in FiiZK.

PEOPLE AND ORGANISATION

The different businesses are managed by the following executives:

- **Syncrolift:** Rolf-Atle Tomassen
- **Techano Oceanlift:** Mette Harv
- **Intellilift:** Stig Trydal
- **Globetech:** Hans Eirik Onarheim

In Nekar ASA, Marianne Voreland Ottosen is CFO and Petter Brøvig is Head of Strategy. Together with Ole

Falk Hansen, CEO, and Mette Harv, they represent the management team of Nekar ASA.

EMPLOYEES

The total number of employees in the Nekar group was 130 at year-end 2025, compared to 129 at the end of 2024. For Nekar ASA, employee numbers were 5 and 9, respectively.

See Note 1 for further details on the operating segments.

Financial performance

PROFIT AND LOSS

Revenue for the Nekar group was NOK 571 million in 2025, a decrease of 8 percent compared to 2024 (NOK 624 million). EBITDA was NOK 2 million in 2025, down from NOK 92 million in 2024, equivalent to EBITDA margins of 0.3 percent and 14.8 percent respectively.

EBIT was NOK -31 million in 2025, compared to NOK 81 million in 2024. Pre-tax profit was NOK -37 million in 2025, down from NOK 100 million the previous year. Profit after tax was NOK -35 million and NOK 86 million for 2025 and 2024 respectively.

The 2025 results are impacted by negative performance and profitability through the year in Techano Oceanlift, and by negative share of profit from FiiZK.

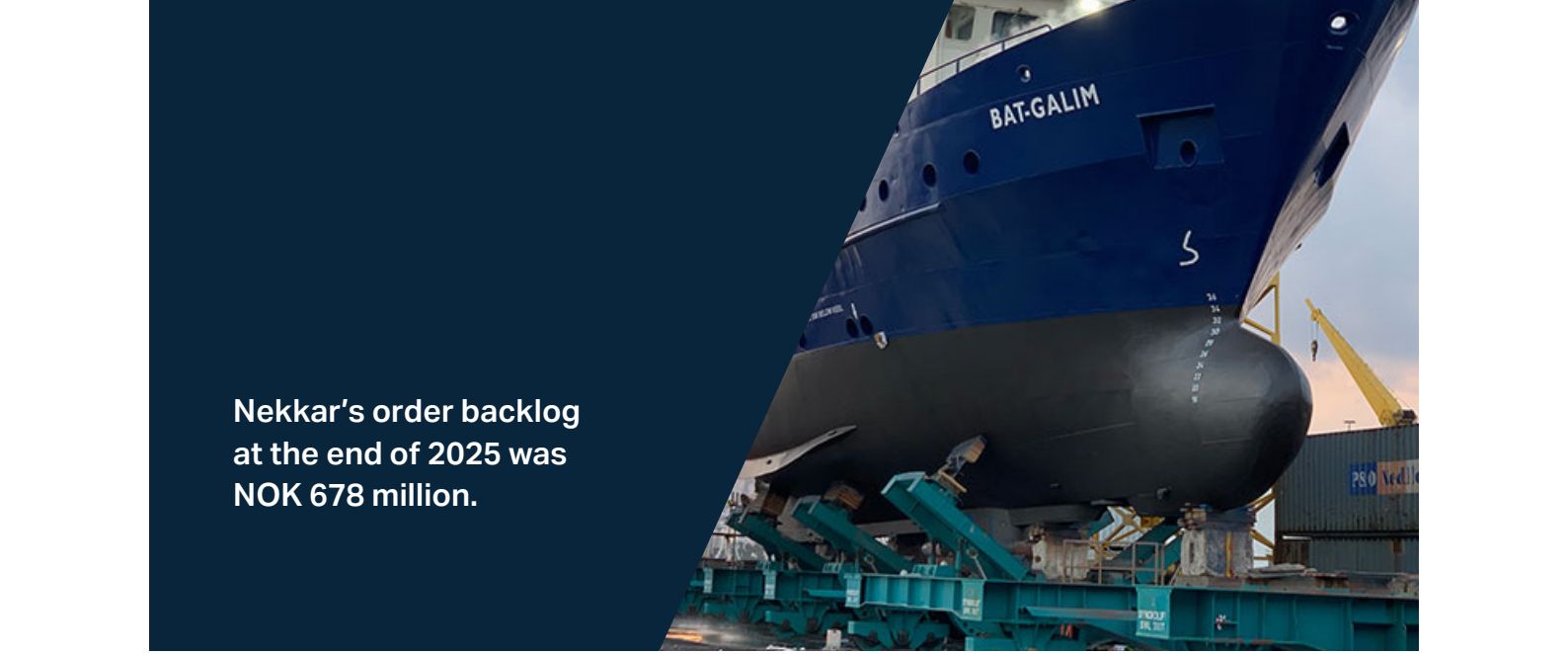
Order intake in 2025 was NOK 540 million compared to NOK 474 million in 2024. Nekar's order backlog was NOK 678 million (744) at year-end 2025.

Syncrolift

Syncrolift generated revenue of NOK 315 million in 2025 compared to NOK 492 million in 2024. EBITDA was NOK 41 million in 2025, a decrease from NOK 119 million in 2024. EBITDA margin came in at 13 percent. Beyond delivering on its projects, Syncrolift continues to see an increase in service and aftermarket revenue.

Techano Oceanlift

Techano Oceanlift delivered revenue of NOK 115 million in 2025. EBITDA was NOK -50 million in 2025, equivalent to an EBITDA margin of -43 percent. Techano Oceanlift EBITDA margins continue to reflect the company's build-up phase.



Nekkar's order backlog at the end of 2025 was NOK 678 million.

Intellilift

Intellilift delivered revenues of NOK 72 million in 2025 compared to NOK 44 million in 2024. Some of Intellilift's revenue is internally generated as Intellilift's products and solutions are integrated with other businesses of the group, e.g. deliveries of control systems to Syncrolift and Techano Oceanlift. External revenue in Intellilift amounted to NOK 39 million in 2025 up from NOK 29 million in 2024.

EBITDA in Intellilift was NOK 18 million in 2025 compared to NOK 5 million in 2024, equivalent to an EBITDA margin of 25 percent and 12 percent respectively. Intellilift's EBITDA-margin illustrates its nature as a software driven business.

Globetech

Globetech, which was acquired during 2024, delivered 2025 revenues of NOK 104 million compared to NOK 93 million in 2024.

EBITDA in Globetech was NOK 23 million in 2025 compared to NOK 22 million in 2024, equivalent to an EBITDA margin of 22 percent.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Total assets at the end of 2025 were NOK 745 million, compared to NOK 819 million in 2024.

The net working capital (ref. definition of APMs) was positive with NOK 34 million, compared to positive with NOK 57 million at the end of 2024. The group's business practice may affect cash balances substantially from time to time due to prepayments (milestone payments) received from customers and payments to suppliers in the project driven business of Syncrolift and Techano Oceanlift, which are independent of when revenue recognition occurs.

Nekkar had a strong cash and cash equivalents balance of NOK 150 million at year-end 2025, compared to NOK 205 million at year-end 2024. The reduction was influenced by the Group's share buyback program; at 31 December 2025, Nekkar held 9,282,931 treasury shares, an increase of 5,247,400 shares compared to the same date in 2024.

Nekkar group has a revolving credit facility of NOK 200 million with Danske Bank. No amounts have been drawn under this facility as of 31 December 2025. Additionally, guarantee and currency facilities are established with Danske Bank and Nordea.

The reporting currency of Nekkar group is NOK (Norwegian krone). Since significant portions of its income and expenses are denominated in foreign currencies, fluctuating foreign exchange rates may affect the group's operating results. To mitigate this risk, the Group uses foreign exchange hedging instruments. Derivatives are measured at fair value. Gains and losses on derivatives that do not qualify for hedge accounting are recognised in profit or loss as financial income or expenses. For derivatives designated in effective hedge relationships, the effective portion of changes in fair value is recognised in other comprehensive income (OCI), while any ineffective portion is recognised in profit or loss. For additional information, please refer to the accounting principles, section 2.9.

The consolidated accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU. The Board of Directors affirms that the accounts provide a true and fair view of the company's financial position as of 31 December 2025. The Board of Directors is not aware of any unreported events occurring subsequent to the balance sheet date of 31 December 2025, which may be material to the Nekkar group or to the annual

accounts of 2025. See Note 24 Subsequent events, for further information.

SHARE CAPITAL

At the end of 2025, Nekkar ASA had a share capital of NOK 11 817 982 divided into 107 427 112 shares at 0.11 each. The company held 9 282 931 own shares as of 31 December 2025.

CASH FLOW

The reported cash flow on consolidated level from operating activities was positive with NOK 35.6 million in 2025, compared to NOK 141.5 million in 2024. Positive operational cash flow in 2025 is driven by a reduction in working capital of NOK 20 million.

Consolidated cash flow from investment activities was NOK -19.2 million in 2025 which mainly consists of expenditures related to fixed and intangible assets (capitalised development costs). In 2024, the net cash flow from investing activities was NOK -81.4 million.

In 2025, net cash flow from financing activities on the consolidated level was NOK -71.8 million, compared to NOK -49.4 million in 2024. The 2025 figure includes acquisition of treasury shares of NOK 64.3 million.

Nekkar had a net cash position of NOK 150 million at year-end 2025, of which NOK 9 million is held as a deposit for FX-derivative exposures in Nordea. Nekkar's net cash position at year-end 2024 was NOK 204.9 million.

The company or group had no net interest-bearing debt as of 31 December 2025 but has available credit facilities of in total NOK 200 million.

RESEARCH AND DEVELOPMENT

The research and development (R&D) activities of Nekkar are closely linked to the strategy of developing disruptive technologies that offer high sustainability impact for ocean-based industries. R&D initiatives have shown good progress during 2025. The highlights are:

- Development of several products in Syncrolift, including the Flex Trolley, wire rope system and Flexpad
- Product development in Globetech
- Continued development of the Techano crane series

In 2025, net capitalised development costs amounted to NOK 9 million (MNOK 23). In 2025, capitalised development costs related to the Skywalker technology – developed through the Green Platform project and a related onshore initiative – were fully impaired following the conclusion of the project and an assessment that the commercial basis for further development is no longer present. The impairment charge amounted to NOK 13.5 million and was recognised in accordance with IAS 36

Received public grants from Innovation Norway and SkatteFUNN are treated as a reduction of capitalised development costs. This amounted to NOK 2 million in 2025.

As per 31 December 2025, capitalised development costs in the consolidated balance sheet amounted to NOK 54 million.

Cost from other development activities related to customer specific projects, may in some cases be charged to the profit and loss as an operating expense.

ORDER BACKLOG

Nekkar's order backlog at the end of 2025 was NOK 678 million, down from NOK 744 million at year-end 2024. The backlog is primarily related to newbuilding and service contracts in Syncrolift, with the remaining backlog distributed across Techano Oceanlift, Globetech and Intellilift.

GOING CONCERN

As of 31 December, 2025, the equity ratio at consolidated level was 49 percent. There was no interest-bearing debt on neither consolidated nor Nekkar ASA level at year-end 2025.

The financial objective of the group is to have sufficient cash reserves or credit lines available to finance operations and investments on an ongoing basis. The group's cash position combined with established credit facilities, guarantee and currency facilities are considered sufficient to fund the existing business plan at least mid-term.

In accordance with Section 3-3 of the Norwegian Accounting Act, the Board of Directors confirms that the financial statements have been prepared based on the going concern assumption and that the requirements are fulfilled.

Risk factors and risk management

The Nekkar Group is exposed to a broad range of risks, including market, financial, operational, geopolitical and macro-environmental risks.

The Board of Directors reviews operating reports from management on a regular basis. In addition to the continuous risk mitigation, the Board of Directors and management carry out specific risk analyses in connection with major investments and contracts.

Specific risk areas or projects are continuously monitored and assessed. The group has furthermore implemented thorough procedures related to contract approvals and authorisation matrixes.

In the near term, the Group is exposed to several end markets, including shipyards and defence, maritime applications and offshore energy. As newer business areas continue to grow in importance and scale, the Group is expected to further diversify its market exposure.

The prevailing business strategy is planned to be funded through a combination of cash flow from operations and available credit facilities, providing financial flexibility to support growth initiatives.

MARKET RISKS

There are a number of risks related to the market development for Nekkar's products and services. Nekkar monitors these risks through its sales network and by available information on relevant trends.

Syncrolift is the largest business area of the Group and is increasingly exposed to the defence segment, driven by growing investments in naval infrastructure and fleet maintenance capacity. Market activity is linked to both new-build and upgrade of naval bases and shipyards, where Syncrolift® systems and solutions are well positioned.

Expected future demand is supported by long-term defence spending trends, as well as the continued need for more efficient and flexible shipyard operations. In addition, increasing focus on lifecycle support and service is strengthening the recurring revenue potential within the service segment.

Syncrolift entered 2025 with a relatively low new-build backlog, reflecting delayed order intake in prior periods. However, the company is engaged in a strong pipeline of opportunities and is actively pursuing contract awards. Timely conversion of this pipeline into signed contracts will be important to support near-term activity levels.

The company also has a solid service backlog and remains well positioned to grow its recurring service business. Scheduled deliveries for the current project portfolio extend into 2026/2027.

Intellilift has established a solid market position, supported by proven and commercialised technology. The recently secured contract covering 11 rigs demonstrates strong market demand for its automation solutions. However, Intellilift remains exposed to cyclical investment patterns in the oil and gas sector, and a sustained downturn in offshore capex could adversely affect order intake and near-term revenue visibility.

Techano Oceanlift delivers active heave compensated (AHC) cranes to the offshore oil and gas and renewable sectors. The market is competitive and characterised by pricing pressure, which could compress margins if not mitigated through operational efficiency and differentiated product offerings. While Techano benefits from a mature product offering and developed designs, the company's performance remains sensitive to investment cycles in both the oil and gas and offshore renewable segments.

Globetech operates in a market with strong underlying demand, driven by increasing digitalisation and the growing need for secure and reliable maritime IT solutions. Key risks include customer concentration, rapid technology shifts, and increasing competition from larger IT service providers, any of which could negatively impact Globetech's market position and financial performance if not actively managed.

Across all business areas, the Group's financial performance remains sensitive to the timing of contract awards, customer investment cycles, and macroeconomic conditions in its end markets.

CLIMATE RISK

Nekkar develops digitalised impact technologies that aim to unlock customer value, including reduction of

environmental footprint and CO₂ emissions, across several industries, including renewables, aquaculture, shipping and offshore energy. As such, climate change represents both a risk and an opportunity for Nekkar.

Nekkar considers its main climate risks to be associated with the global ambition and implementation gap in the transition towards more renewable energy, as well as potential changes in climate policy and taxation that could limit or delay the adoption of the Group's technologies. This applies particularly to the renewables, aquaculture and offshore energy industries.

The Group has an increasing exposure to the offshore energy sector, driven in particular by Intellilift's successfully commercialised automation solutions for drilling operations. The offshore energy industry has been identified as high risk by the Task Force on Climate-Related Financial Disclosures (TCFD) and is under pressure to reduce emissions. While recent geopolitical developments have supported continued investment in the sector, there remains a long-term risk of declining activity in upstream oil and gas.

At the same time, Nekkar's technologies contribute to more efficient operations, including reduced drilling time and lower offshore manning requirements, thereby reducing the associated carbon footprint. Climate-related risks therefore also represent a commercial opportunity for the Group.

The energy transition may shorten the expected useful lives of oil and gas-related assets, potentially accelerating depreciation. However, Nekkar's exposure is primarily linked to technology and software solutions, and the Group does not expect this to have a significant accounting impact.

Another climate risk is the increase in the frequency and intensity of extreme weather events. As the large majority of Nekkar's operations is based in Norway, this expectation is not assessed to lead to any effects on expected useful economic life of property, plant and equipment. However, extreme weather could result in delayed project progress, for example for installation of shiplifts in parts of the world that are more exposed to extreme weather. This could potentially mean that revenue and margin recognition could be delayed in such projects. Nekkar has not experienced any delays caused by extreme weather events during 2025.

Overall, it is Nekkar's view that the company is well positioned to profit from a stronger focus on reducing emissions from the industries the company operates within, and that there are more positive business opportunities than negative risks associated with stronger industry efforts on reducing emissions and combating climate change. Nekkar has considered the impact of climate change on going concern. Effective assessment and analysis of climate-related risks and opportunities is vital to understand the potential impacts of climate-related risks on asset valuations, revenue and investment requirements.

FINANCIAL RISKS (SHORT TERM FINANCING)

The Nekkar group is exposed to credit, liquidity and currency-related risks, and has adopted an active approach to managing risk in the financial markets. The aim of the group's financial strategy is to be sufficiently robust to withstand adverse conditions. The financial risks related to credit, liquidity, and currency are described below.

Credit risks represent potential financial losses stemming from contractual partners' failure to fulfil their contractual obligations. Historically, credit losses across the Group's business areas have been modest. Syncrolift's customer base consists primarily of established shipyard operators and defence-related counterparties, and payment defaults have been limited. Similarly, Intellilift, Techano Oceanlift and Globetech have experienced limited credit losses, reflecting a customer base of recognised industry operators.

With the understanding that substantial credit risks can be present, the Nekkar Group actively manages these risks through evaluation of counterparties' financial strength, restriction of credit exposure, and utilisation of payment security mechanisms such as letters of credit and prepayments. The Group works continuously to limit its exposure to credit risk across all operating companies.

The liquidity risk is related to a situation in which Nekkar group may be unable to meet short-term financial demands and fulfil its obligations as they fall due. In order to monitor liquidity risk, Nekkar prepares, on regular basis, rolling cashflow forecasts to predict liquidity requirements. The group's overall cash position is strong and evaluated to be sufficient to fund the prevailing business plan in combination with the credit, guarantee and currency facilities, established with its bank relations.

The company will in addition to the operating cash flow normally have access to capital markets for further funding with the option to finance activities through either equity or debt or a combination.

In order to manage currency risk, Nekkar applies a decentralized hedging approach, where hedging is mainly performed based on firm contracts or expected cash flows in currencies other than the functional currency.

Derivative contracts are measured at fair value. Where hedge accounting is applied, the effective portion of changes in fair value is recognised in other comprehensive income (OCI), while hedge ineffectiveness is recognised in profit or loss. For derivatives that do not qualify for hedge accounting, changes in fair value are recognised in profit or loss.

OPERATIONAL RISKS

Nekkar group's new-build business is primarily organised through deliveries of completed projects. The operational risks related to the project execution are mainly deliveries from sub-suppliers, project management, and customer related issues.

During the tender phase, projects undergo a thorough risk evaluation in order to identify and mitigate potential technical and commercial risks in addition to an assessment of other potential risk areas, and the level of contingency required. Measures have been implemented to ensure that projects are being satisfactorily assessed both prior to signing the contracts and during execution phase. The bid review process, where major risks are evaluated before a binding offer is sent to potential customers, is an essential part of the procedures.

Nekkar will continue to focus on improving its risk monitoring and assessment tools, as well as its project management tools.

GEOPOLITICAL RISK

Geopolitical tensions remain elevated, including the ongoing war in Ukraine and increasing instability in the Middle East, including Iran. These developments contribute to uncertainty in global markets, including fluctuations in energy and raw material prices, as well as potential disruptions to supply chains and investment decisions.

While Nekkar has no direct business activity in Russia, Ukraine or Belarus, the Group may be indirectly affected by market volatility and prolonged uncertainty. In general, the business outlook remains positive, but it is difficult to predict the short-, medium- and long-term effects across all business areas.

At the same time, increased geopolitical tension is expected to support higher defence spending, representing a structural opportunity for the Group, particularly within Syncrolift's naval segment. However, ongoing developments in the Middle East may impact the timing of contract awards and investment decisions in the region, where the Group is currently engaged in several tender processes.

Growing economic nationalism and the increased use of trade policy as a geopolitical instrument represent a rising risk for internationally operating industrial companies. Tariffs, local content requirements, export controls, and import restrictions are being deployed more actively across major economies, introducing uncertainty into global supply chains, project economics, and investment decisions.

Syncrolift and other Group companies derive a significant share of revenues from international contracts, and changes to procurement rules or trade conditions in key markets could affect both contract award timelines and project margins — particularly where fixed-price contracts limit the ability to pass through increased input costs.

Nekkar seeks to mitigate these risks through contract structuring, supply chain diversification, and active monitoring of developments in the markets where the Group operates, but acknowledges that the overall direction of global trade policy remains difficult to predict.

REGULATORY RISK

Nekkar operates across multiple regulated industries and geographies, including naval defence, offshore energy, aquaculture, and maritime IT. Regulatory changes — whether in the form of new environmental standards, safety requirements, export controls, or sector-specific licensing regimes — can affect both the demand environment for the Group's products and the operational conditions under which its portfolio companies compete.

In aquaculture, Norwegian regulatory policy has historically seen examples of such change, including shifts in production area licensing, fish welfare requirements, and fiscal treatment of the sector, all of which can alter the investment appetite of the Group's end customers.

In the defence and naval segment, export control regimes governing dual-use technologies are tightening across key jurisdictions, which may affect Syncrolift's ability to pursue certain contracts or require additional compliance investments.

Nekkar monitors regulatory developments across its end markets and works to ensure that its portfolio companies maintain the necessary certifications, approvals, and compliance frameworks to operate without disruption.

CYBERSECURITY RISK

Nekkar recognises the evolving landscape of information and cyber security, where increasingly sophisticated cyber threats and digital crime models pose risks to data integrity and availability, including ransomware attacks. Potential risks include unauthorised access to confidential information and malicious alteration of critical business data.

To mitigate these risks, Nekkar has implemented tools and measures to proactively monitor threats, vulnerabilities and the effectiveness of security controls, ensuring continuous improvement and strengthening of its cyber defence capabilities. Key parts of the Group, including Syncrolift and Nekkar ASA, are certified under the Cyber Essentials Plus scheme, and the Group also maintains cyber security insurance coverage.

At the same time, increasing focus on cybersecurity, particularly within maritime operations, represents a commercial opportunity for the Group, including for Globetech's solutions.

TECHNOLOGY RISK

The Group's portfolio companies operate in markets characterised by ongoing technological development and increasing competition from both established industry players and new entrants.

Intellilift's position in drilling automation and digital

solutions depends on maintaining technology leadership in a segment where the competitive landscape is evolving, and where customers have growing access to alternative offerings.

Globetech operates in a maritime IT and connectivity market where product capabilities are advancing rapidly, requiring continuous investment to maintain relevance and differentiation.

Across the portfolio more broadly, the shift toward software-defined, data-driven operations creates both opportunity and displacement risk for companies that do not adapt at pace. Nekkar seeks to manage technology risk through a focus on proprietary platforms, long-term customer relationships, and operational integration with customer workflows — factors that support retention and reduce exposure to point-in-time competitive substitution.

Corporate social responsibility

Nekkar is part of a global industry where what is good for the globe and the people, and what is good for business are more closely related than ever. The group's ability to create value is dependent on promoting and maintaining high ethical standards to create a trust-based relationship with its employees, owners, business partners, communities, and other stakeholders.

Nekkar is dedicated to conducting its activities in an ethical and responsible way; aiming at sustainable development for employees, customers, investors, and the communities in which it operates. Nekkar's policies for corporate social responsibility encompass health and safety, business ethics, support for human and employee rights and anti-corruption measures.

Nekkar is committed to OECD's Guidelines for Multinational Enterprises and contributing to the improvement of international business standards and practices, especially with regard to corruption, labour relations and the global environment. Nekkar operates in a manner that respects the human rights as set out in the UN's Universal Declaration of Human Rights and the core conventions of the International Labor Organization.

Nekkar releases its seventh ESG report this year, for the third time fully integrated with the annual report. The

report is based on the 2021 Global Reporting Initiative (GRI) Standard and Euronext guidance on ESG reporting. The report also includes a section on Nekkar's adherence to the Norwegian Transparency Act which requires companies to promote respect for human rights and decent working conditions. A report on human rights, in line with the Norwegian Transparency Act, is included in this report (see Business ethics and anti-corruption).

Nekkar gives high priority to creating a working environment where employees thrive and develop as humans and professionals. The company supports its workers' opportunities to exercise their employee rights and to be organised through trade and labour unions, and it facilitates annual meetings for global employee representatives. Nekkar is also an advocate for equal rights for all employees regardless of gender, sexual orientation, disability, ethnicity, religion or political orientation.

The Nekkar Code of Conduct describes Nekkar's ethical commitments and requirements to expected behaviour in areas such as anti-corruption and conflict of interest. It sets expectations for personal conduct and business practice.

The Code includes the most important ethical principles and provides some references to more detailed requirements for expected business and personal conduct. The Code applies to the Nekkar companies, Board members, management and employees, including temporary personnel and consultants or contractors that act on Nekkar's behalf. Nekkar has also developed a separate policy applying to our subcontractors.

Nekkar has zero tolerance for corruption and encourages its employees to report suspected infringements.

QUALITY, HEALTH, SAFETY AND ENVIRONMENT (QHSE)

The Board of Directors believes that a proactive QHSE policy is a precondition for the successful development of a long-term sustainable and profitable business to the benefit of customers, employees, shareholders and all other stakeholders.

The Nekkar group therefore never compromises on issues of quality and safety and has committed itself to a zero-harm-and-fault policy. Nekkar always operates

with worker safety and environmental sensitivity at the forefront and supports a company culture characterised by strong day-to-day compliance with high QHSE standards. Nekkar's QHSE ambitions are to cause no harm to people or to the environment, to prevent accidents and damage to property and to avoid faults and non-conformities that may influence the quality of all deliveries.

The group comprises of companies and business areas that differ in size, operate in different business segments and face different legislative systems. The Board of Directors advocates a consistent QHSE policy at corporate level, and common QHSE reporting procedures are applied.

The group also welcomes a general, global tendency towards more stringent QHSE requirements from customers, contributing to fair competition based on quality, experience, efficiency and technology, with no compromise on safety.

All employees are accountable for contributing to their own health, safety and wellbeing as well as that of their colleagues. Managers at all levels, however, have a special responsibility to monitor and mitigate any safety risks and to contribute to the improvement of management systems and Nekkar's QHSE performance.

The skilled and dedicated workers of Nekkar are the group's most important success factors, and the Board of Directors wishes to express its gratitude to all employees for their contribution in 2025.

Nekkar has a strong focus on risk awareness, and the Board of Directors urges management to continue promoting a culture of workplace injury prevention. Reported absence due to illness was 1.8 percent in 2025 (3.7 percent in 2024). Nekkar experienced zero workplace incidents resulting in the need for medical treatments in 2025 (zero in 2024).

Nekkar continuously works towards ensuring a healthy and motivating working environment for its employees. Efforts are made to encourage joint corporate culture based on the core values described above.

ENVIRONMENT

Nekkar's ambition is to avoid any negative impact of its operations on the physical environment, and measures

are taken to ensure that operations are conducted in accordance with applicable environmental standards.

The use of products delivered by Nekar represents limited risks of environmental pollution. The group's operations are not regulated by any licenses or regulatory orders. Nekar conducts carbon accounting on Scope 1 and 2, and a limited Scope 3 reporting. For more information, please see pages 54-57 of this document.

EQUAL OPPORTUNITIES

Nekar promotes a working environment that offers equal rights, equal treatment and equal opportunities to everyone regardless of gender, religion, nationality, age, disabilities or the like. It is an important goal that all employees experience equal possibilities regarding their professional and personal development.

Engineers make up the majority of Nekar's workforce and represent a profession where women historically have been underrepresented. The challenge of attracting women to the field is reflected by the fact that women constituted only 15 percent of the workforce in 2025 (2024: 16 percent). Consequently, the Board of Directors considers it important that Nekar complies with a recruitment policy where it is more attractive for women to join the company.

Two out of Nekar's executive management team's four members are female. The Board of Directors of Nekar ASA consists of two women and three men.

Pursuant to the law prohibiting discrimination based on disabilities (the Norwegian Equality and Anti-Discrimination Act), Nekar has made efforts, where applicable, to locate operations and implement office layout in a manner that enhances accessibility for everybody, and make reasonable workplace accommodations to meet the needs of employees with hearing or sight impairments.

Board of Directors

The Board of Directors consists of Håkon André Berg (Chair), Marit Solberg (Deputy Chair), Trine Ingebjørg Ulla, Bjørn-Erik Dale, and Lars Carl Fabian Qvist.

At the Annual General Meeting held 28 May 2025, were Trine Ingebjørg Ulla and Marit Solberg re-elected for a

period of two years. Håkon Andre Berg, Bjørn-Erik Dale and Lars Carl Fabian Qvist were not up for re-election.

Insurance for Board members and management

Nekar ASA has Directors' and officers' liability insurance which includes the Board members and management in Nekar ASA and subsidiaries. The liability limit is NOK 75 million.

Auditor

KPMG is the elected auditor for Nekar ASA.

Board statement on corporate governance

The Nekar Board of Directors adheres to good corporate governance standards and uses the Norwegian Code of Practice for Corporate Governance as a guideline. A more detailed account of the applicable principles for corporate governance is provided as a separate Corporate Governance section in the annual report. Resolutions from the General Meetings are published on the company's website, www.nekkar.com.

Shareholder structure and limitation

The shares of Nekar ASA are publicly traded at the Oslo Stock Exchange, where the company trades under the ticker code NKR. All shares are identified by the owner's name. As reflected in the company's Articles of Association, there are no restrictions to voting, or to the transfer of share ownership, nor are there any mechanisms in effect aimed at preventing takeovers. Nekar ASA has one class of shares, and each share confers one vote at the General Meeting. There is no specific representation – neither individually nor jointly – for shares owned by employees of Nekar.

Capital structure

Nekar group's total equity at the end of 2025 was NOK 368 million, of which NOK 296 million was attributable to the majority, and NOK 72 million was attributable to

the non-controlling interests. The equity to total assets ratio was 49 percent at the end of 2025, compared to 60 percent in 2024. At the end of 2025, the equity in Nekkar ASA was NOK 412.1 million, of which NOK 9.2 million was share premium capital, NOK 11.8 million share capital and NOK 392.1 million other equity. Comparable figures from year end 2024 were NOK 453.9 million, NOK 9.2 million, NOK 11.8 million and NOK 433.3 million, respectively.

Outlook

Syncrolift ended 2025 with an order backlog of NOK 522 million and is experiencing high tendering activity. The company is well positioned to benefit from increasing defence spending, particularly within naval infrastructure and submarine-related projects.

While the underlying market outlook is strong, order intake remains subject to timing uncertainty, and the company entered the year with a relatively low new-build backlog.

Syncrolift continues to build its service business, supported by a large and ageing installed base. In 2025, service revenue reached NOK 115 million, representing a 25 percent increase from 2024, and is expected to remain an important and recurring revenue stream going forward.

Intellilift has established a strong market position with its automated drilling solutions, supported by a growing installed base and proven operational performance. The company has recently secured a significant contract for 11 rigs, and the near-term focus will be on successful execution and delivery.

The proven technology and increasing installed base are expected to strengthen Intellilift's position and support further opportunities in the rig market,

although the timing of new contract awards remains uncertain. Continued investment in the oil and gas sector, combined with demand for more efficient and lower-emission operations, is expected to support future demand for Intellilift's technologies.

Techano Oceanlift is exposed to the shipbuilding market for the offshore energy industries. A potential increase in new-build offshore vessels could represent opportunities for Techano Oceanlift. During 2025, Techano incurred losses related to execution on its first build projects. A key focus for Techano Oceanlift in 2026 is to complete these two projects and execute on its two additional repeat projects according to plan.

Globetech continues to demonstrate the recurring revenue model Nekkar is building toward, with a managed fleet of approximately 215 vessels and a 22 percent EBITDA margin in 2025. The outlook for maritime digitalisation and cybersecurity services remains positive, and the company is well positioned to grow its fleet base through both organic expansion and targeted acquisitions.

For FiiZK, the aquaculture industry is seeing increased pressure to improve both fish and fjord welfare. FiiZK closed containment systems improves this by avoiding problems with sea lice and also enables waste collection from the production process. There is growing market interest in closed containment systems from the aquaculture industry, particularly for post-smolt production, which has been further enhanced following new government incentives in certain geographic areas through 2025. In December 2025, FiiZK was awarded a contract to deliver four large, closed fish cages to Mowi. This breakthrough award for its Protectus closed containment system is expected to generate further market opportunities and comes on the back of the successful installation of FiiZK's award in 2024 for 2x Protectus systems to the same customer.

Kristiansand, 30 April 2026

Board of Directors, Nekkar ASA



Håkon André Berg
Chair



Marit Solberg
Deputy Chair



Lars Carl Fabian Qvist
Director



Bjørn-Erik Dale
Director



Trine Ingebjørg Ulla
Director

Corporate governance

The Board of Directors (“the Board”) of Nekkar ASA (“Nekkar” or the “Company”) is responsible for ensuring that the Company is organised, managed and controlled in an appropriate and satisfactory manner in compliance with applicable laws and regulations.

Compliance with generally accepted corporate governance guidelines is important because it contributes to:

- reduced risk
- enhanced values in the best interests of all stakeholders
- fair treatment of all stakeholders
- strengthened confidence and attractivity
- desired conduct

The Board considers compliance with generally accepted corporate governance guidelines as an important prerequisite for long-term value creation. The Company strives to ensure that its internal control mechanisms, organisation and management structures comply with good corporate governance principles.

Nekkar seeks to comply with the Norwegian Code of Practice for Corporate Governance (the “Corporate Governance Code” or “the Code”), last revised on 14 October 2021, which is available at the Norwegian Corporate Governance Committee’s website www.nues.no. The principal purpose of the Corporate Governance Code is to ensure (i) that listed companies implement corporate governance that clarifies the respective roles of shareholders, the Board of Directors and executive management more comprehensively than what is required by legislation and (ii) effective management and control over activities with the aim of securing the greatest possible value creation over time in the best interest of companies, shareholders, employees and other parties concerned.

The following statement explains how Nekkar addresses the 15 governance topics covered by the Code.

1. Implementation and reporting on corporate governance

The Board is aware of its responsibility for implementation of internal procedures and regulations to ensure that the company and its subsidiaries ("the Group") complies with applicable principles for good corporate governance in line with Norwegian and applicable international standards. The Board actively adheres to this.

Good corporate governance is an integral part of the decision-making process in matters dealt with by the Board. Governing structures and controls help to ensure that the policy is enacted upon. The work of the Board is based on defined division of roles and responsibilities between the shareholders, the Board and management. Nekkar has implemented a specific set of rules and procedures for the Board, constituting the governance structure and administrative procedures for their work.

According to Nekkar's own evaluation, the company deviates from the Corporate Governance Code on the following points.

- Item 6: Nekkar deviates from the recommendation to have all Board members present at the general meeting as the company deemed it satisfactory to require the presence of the chairperson of the Board, the chairperson of the nomination committee, the auditor, and the CEO. Nekkar also deviates from the recommendation to establish routines for appointment of an independent person to chair the general meeting. In case particular items on the agenda requires such measures, the Board will consider appointing an independent chairperson.
- Item 9: Nekkar does not have an audit committee. Pursuant to Nekkar's Articles of Association, the complete Board serves as audit committee of the company provided that the Board at all times satisfies the requirements in the Norwegian Public Limited Liability Act section 6-42. The Board deems it sensible that all members are equally informed about the accounting issues.

- Item 9: Nekkar does not have a remuneration committee. Instead, the Board resolves matters relating to compensation paid to the executive personnel. As all Board members are independent of the Company's executive personnel, it is the Board's view that it is a suitable body to help ensure a thorough and independent preparation of matters relating to compensation paid to the executive personnel.
- Item 14: Due to the unpredictable nature of a takeover situation, the Company has decided not to implement detailed guidelines on takeover situations. In the event of a takeover, the Board of Directors will consider the relevant recommendations in the Corporate Governance Code and whether a potential situation entails that the recommendations in the Corporate Governance Code can be complied with or not.

Corporate governance in Nekkar is subject to regular reviews and discussions by the Board.

2. Business

Nekkar (OSE: NKR) is an industrial technology group offering impact technologies combined with high-end software solutions. The group combines 50 years' heritage from the world's number one shiplift company, Syncrolift, with new investments into sustainable, digitalised technology businesses that aim to unlock customer-value within ocean-based industries such as offshore energy, renewables, aquaculture and shipyard solutions. The group's strategy is to leverage superior engineering, electrification, automation, and digitalisation heritage from offshore environments, to develop disruptive technologies that can make high-growth industry sectors more sustainable, productive, and profitable.

Nekkar is a public limited liability company organised under the laws of Norway and subject to the provisions of the Norwegian Public Limited Liability Companies Act.

Nekkar's objective is currently defined in the Articles of Association as follows:

The company's purpose is to engage in industrial activities and related matters such as direct and indirect investments in companies carrying out industrial activity, as well as active ownership of the different companies.

Nekkar's operations are based on cross border trade, and interaction with people from many countries and different cultures. Nekkar embraces social responsibility by increasing the understanding of cultural differences, seeking to increase tolerance. The company has approved more specific guidelines for Corporate Social Responsibility (CSR) based on the principles of the UN Global Compact about CSR related to human rights, labour, environment and anti-corruption.

In addition, Nekkar each year publishes a sustainability report where it presents the main social, societal, and environmental challenges Nekkar faces, and how the Company approaches them. Following dialogue with the Company's key stakeholders, Nekkar has identified three priority areas – health and safety, business ethics and anti-corruption, and environment and climate – that are integrated with the Company's business strategy, and goals are each year defined to improve Nekkar's performance within these areas.

To discuss and evaluate goals, strategy and risk profile, the Board conducts an annual two-day strategy meeting, where the main purpose is to set the long-term direction for the Company.

A further description of the Company's operations, goals, strategy, and risk profile is provided in the group's annual report, which shows how its operations and strategies are aligned with objectives defined in the Articles of Association.

3. Equity and dividends

The Company's solidity is continuously assessed based on its goals, strategies and risk profile. Total assets at the end of 2025 were NOK 745 million and the company's equity was NOK 367 million, providing an equity-to-assets ratio of 49,4 percent.

Nekkar aims to give shareholders a competitive long-term return that reflects the risk inherent in the Company's operations. Based on Nekkar's capital structure and growth strategy, the shareholders' return should be realised mainly through an increase in the value of their shares. However, dividends and share buybacks may be relevant, if and when the circumstances permit it. Growth through acquisitions will be funded through a balanced mix of equity and debt.

The Annual General Meeting determines the annual dividend, based on the Board's proposal. The Board has not proposed a dividend payment for the 2025 financial year.

The shareholders can give the Board the authority to increase the share capital or purchase the Company's own shares at the Annual General Meeting. However, such mandates should be intended for a defined purpose.

The 2025 General Meeting gave the Board authorisations to increase the Company's share capital. One authorisation is to conduct a share capital increase in the form of an acquisition of other business activity or capital asset within the same or corresponding business sector as the company. This authorisation comprises a resolution regarding merger, including merger with a subsidiary against settlement in parent company shares. The General Meeting has also authorised the Company to increase its share capital by issuing shares to employees and Board members under a share purchase programme, and for the Company to buy own shares at Oslo Stock Exchange of up to 10 percent of the face value of the share capital of the Company as part of a new share buy-back program. All authorisations expire at the annual general meeting of the Company in 2026, and 30 June 2026 at the latest.

4. Equal treatment of shareholders

Equal treatment of all shareholders is a core governance principle. Nekkar has one class of shares and is listed on Oslo Stock Exchange under the ticker symbol NKR. Each share carries one vote at the General Meeting.

In situations where normal preferential rights shall be deviated from, the Company's Board is proposed to prepare grounds for such a decision in accordance with the Corporate Governance Code and shall present these to the General Meeting. Own shares are purchased through ordinary trade on the Oslo Stock Exchange if applicable.

On 31 December 2025, the Company owned 9,282,931, own shares, of which the large majority has been acquired in conjunction with its share buy-back program.

5. Share and negotiability

All Nekar shares carry equal rights and are freely negotiable and the Company's articles of association do not contain any form of restriction on negotiability.

6. General meetings

The interest of the Company's shareholders is exercised at the General Meeting (GM). The Annual General Meeting is usually held at the end of May or beginning of June. The meeting for 2026 is scheduled for 28 May 2026.

The General Meetings deal with and decide on the following matters:

- Adoption of income statement and balance sheet.
- Application of profit or coverage of deficit pursuant to the adopted income statement and balance sheet as well as distribution of dividends.
- Election of Board of Directors. The General Meeting shall elect the Chair of the Board and the Deputy Chair of the Board.
- Other issues pursuant to the provisions of the Norwegian laws and Articles of Association are to be treated by the General Meeting.

All shareholders with known address registered in the Norwegian Central Securities Depository (VPS) will receive an invitation to the General Meeting. The invitation is sent at least three weeks prior to the meeting. Other documents will be made available at Nekar's website. A shareholder may request the printing of documents relating to matters to be dealt with at the General Meeting.

The deadline for shareholders to give notice of their intention to attend the meeting is two working days prior to the meeting.

Shareholders who are unable to attend the General Meeting may vote by proxy. The proxy form is designed in such a way that voting instructions may be given for each item on the agenda.

The Company's Board chooses whether to hold the general meeting as a physical meeting or as an electronic meeting.

The chairperson of the Board, the chairperson of the nomination committee, the auditor, and the CEO are present at the General Meeting, in addition to other Board members when appropriate. The chairperson of the Board opens the General Meeting and is normally elected to chair the meeting.

Nekar has not deemed it necessary to require the presence of all members of the Board at the General Meeting. Nekar also deviates from the recommendation to establish routines for appointment of an independent person to chair the General Meeting. In case of particular items on the agenda requiring such measures, the Board will consider appointing an independent chairperson.

All shares carry an equal right to vote at General Meetings. Resolutions at General Meetings are normally passed by simple majority unless otherwise is required by Norwegian law.

The minutes of the General Meeting are made available on Nekar's website and published to the Oslo stock exchange (www.newsweb.no).

7. Nomination committee

Pursuant to Nekar's Articles of Association, the nomination committee shall consist of 2-3 members, independent of the Board and management.

The committee nominates candidates to the Board and proposes Board members' remuneration. No member of the Company's Board is a member of the nomination committee.

As part of its nomination process, the committee will have contact with major shareholders, the Board and the Company's executive management to ensure that the process takes both the Board's and the Company's needs into consideration.

A justification for a candidate will include information on each candidate's competence, capacity and independence.

The current members of the nomination committee are Anne-Grete Ellingsen (Chair) and Ditlef de Vibe. Both members are independent of the major shareholders, the Board and the executive management.

The members of the nomination committee are elected by the General Meeting. According to the Code, the General Meeting shall elect the Chair of the nomination committee and set guidelines for the committee's work.

Information regarding the committee members, the procedures, as well as how input and proposals may be submitted to the committee is published on the Company's website.

8. Board of Directors, composition and independence

Pursuant to Nekar's Articles of Association, the Company's Board shall consist of three to five members. The current Board consists of five members elected by the General Meeting.

At the General Meeting held on 28 May 2025, the shareholders elected the following members to the Board:

NAME	ELECTION PERIOD	POSITION
Marit Solberg	2025 – 2027	Deputy Chair
Trine Ingebjørg Ulla	2025 – 2027	Director
Not up for re-election		
Håkon André Berg	2024 – 2026	Chair
Bjørn-Erik Dale	2024 – 2026	Director
Lars Carl Fabian Qvist	2024 – 2026	Director

Nekar strives to ensure that the Board has a composition necessary to safeguard the interest of the shareholders. The Board considers its composition to be diverse and competent with respect to expertise, capacity and diversity adapted to the Company's objectives, main challenges and the common interest of all shareholders. The Board emphasises the importance of efficiency as a collegial body. The Board consists of three men and two women.

Håkon André Berg is former CEO of Skeie Technology AS and currently serves as its representative on the Board. Skeie Technology AS is the largest shareholder in Nekar.

Marit Solberg, Trine Ingebjørg Ulla, Bjørn-Erik Dale and Lars Carl Fabian Qvist are all independent of the Company's major shareholders and executive management. The Board does not include members of the executive management, and the majority of the Board members are independent of the Company's executive personnel and material business contacts.

The Directors of the Board are elected for a period of two years. Please refer to the Annual Report for a presentation of the Board members.

In accordance with the Norwegian Code of Practice for Corporate Governance, the Chairperson of the Board is elected by the General Meeting, as also stated in the Company's Articles of Association.

Marit Solberg, Lars Carl Fabian Qvist and Bjørn-Erik Dale hold shares in Nekar. None of the Board members hold any share options.

9. The work of the Board of Directors

The Board has the overall responsibility to oversee the organisation, operation and management of Nekar, whilst the CEO is responsible for day-to-day management. This means that the Board is responsible for how to organise the Company's activities and establishing systems in order to ensure that Nekar operates in compliance with laws and regulations, corporate governance guidelines and the values stated in the company's Code of Conduct.

The Board conducts its work through established procedures (Rules and procedures for the Board of Directors) where its responsibilities for the work and administrative procedures are outlined. The Board has adopted an annual plan for its work to ensure that all important issues and business areas are covered, emphasising objectives, strategy, and implementation of the company's business plan in particular. The rules and procedures for the Board also state how the Board of Directors and executive management shall handle agreements with related parties, including whether an independent valuation must be obtained. The Board should also present any such agreements in their annual Directors' report. Further, if the chairperson of the Board is personally involved in matters of a material character, the Board's consideration of such matters will be chaired by another member of the Board.

The rules and procedures for the Board includes instructions to ensure that the Company's impact on the economy, environment and people is managed adequately. The rules and procedures describe how the Board is responsible for reviewing and approving the organisation's purpose, value or mission statements, strategies, policies and goals related to sustainable development, and delegate implementation of such matters to the Company's management. The procedures also include stipulations to ensure that the Company has the necessary due diligence and other processes in place to identify and manage its impacts on the economy, environment and people, and ensure that the management of the Company engages with relevant stakeholders to support these processes.

At least annually, the Board reviews the company's sustainability performance, including key performance indicators and priorities going forward.

Pursuant to Nekkar's Articles of Association, the complete Board shall serve as audit committee of the company provided that the Board at all times satisfies the requirements in the Norwegian Public Limited Liability Act section 6-42. The Board deems it sensible that all members are equally informed about the accounting issues.

The Board has considered but not established a remuneration committee. Instead, the Board resolves matters relating to compensation paid to the executive personnel. As all Board members are independent of the Company's executive personnel, it is the Board's view that it is a suitable body to help ensure a thorough and independent preparation of matters relating to compensation paid to the executive personnel. There are no other committees established by the Board of Directors.

The Board assess the need for additional roles and functions for the Board and its Directors on an annual basis. The Board evaluates its own performance and expertise on an annual basis, including its role in overseeing the management of the company's impacts on the economy, environment and people. The evaluation is submitted to the nomination committee.

10. Risk management and internal control

The Board focuses on ensuring adequate organisation and supervision of Nekkar's internal control and overall risk management. On an annual basis, the Board discusses and assesses the group's risk exposures, systems, routines, and internal control to mitigate these risks. Internal control procedures, limiting authorisations, organisational changes and increased reporting are part of the improvements.

The Board's work with internal control and applicable systems encompasses the Company's corporate values, Code of Conduct and guidelines for Corporate Social Responsibility.

Procedures and systems upholding uniform reporting are prepared. Management prepares monthly financial reports, which are submitted to, and reviewed by the Board.

As part of ongoing risk management efforts, the Board and management carry out specific risk reviews of major investments and contracts.

As part of the annual budget and strategy process, the Board and executive management conduct an annual review to discuss and identify external and internal opportunities and threats for the group.

In addition, the Board carries out a thorough review of the Company's financial status in the annual Board of Directors' Report. This review also includes a description of the main elements of the Company's HSE efforts with a corresponding action plan if needed.

The Code of Conduct outlines Nekkar's ethical commitments and requirements to expected behavior regarding issues such as anti-corruption and conflict of interest. It sets standards for personal conduct and business practice.

The Code of Conduct has been communicated to all employees and implemented in order to ensure that the Company's ethical commitments and requirements are reflected in all business behavior. The Code of Conduct includes the most important ethical principles and provides references to more detailed requirements related to business and personal conduct.

The Code of Conduct applies to all Nekkar group companies, Board members, management and employees, including temporary personnel and consultants or contractors acting on behalf of Nekkar.

11. Remuneration of the Board of Directors

Remuneration of the Board is determined by the General Meeting, based on recommendation from the nomination committee. The recommendation is normally linked to the Board members' responsibilities, competence and time commitment, taking the company's size and complexity into consideration. It also references the level of Board remuneration in comparable, Norwegian stock exchange listed companies. The remuneration is not linked to the company's performance. There is no share option program for the Board of Directors but they can take part in the company's share purchase program.

Members of the Board, including companies with whom they are associated, are usually not given separate assignments by Nekkar in addition to their function as Directors. Such assignments will be based on approval from the Board. There were no such assignments in 2025

12. Salary and other remuneration for executive personnel

The Board determines the principles applicable to the group's policy for compensation of executive management. The Board is directly responsible for determining the CEO's salary and other benefits. The CEO is, in consultation with the chairperson of the Board, responsible for determining the salary and other benefits for the group's other senior executives.

The guidelines for salaries and other remuneration are communicated yearly to the General Meeting, where so far, the Board has asked for the endorsement of all sections of the declaration of the determination of salaries and other remuneration of leading employees, except the option program where they have asked for approval. Executive management remuneration consists of three main elements: salary, bonus and equity-based instruments.

The Board's view on management compensation is that it should be competitive, simple and motivating, but not above observed market levels, and help ensure that the executive personnel and shareholders have convergent interests. Bonuses are determined according to specific targets set for each year. Bonus schemes are limited to a portion of the salary, increasing according to the position category up to a maximum of 50 percent of base annual salary unless special circumstances apply. Guidelines and the annual remuneration report are presented in the Annual Report.

13. Information and communication

Nekkar's reporting and communication policy is based on openness, taking into account the requirement for equal treatment of all stakeholders in the financial markets.

The Company has established guidelines for reporting of financial and other information. The purpose of these guidelines is to ensure that timely and correct information is made available to shareholders and other stakeholders. A financial calendar and other shareholder information, including the investor relations policy, is available on the Company's website.

Any dividend proposals are presented in the meeting call for the General Meeting. All information distributed to the Company's shareholders is simultaneously published on the Company's website and Oslo stock exchange's website (www.newsweb.no).

14. Take-overs

The Company's Articles of Association do not include defence mechanisms aimed towards take-over bids, nor are any other obstacles implemented with the objective of reducing the trade and/or transferability of the company's shares.

The shares are freely negotiable. Transparency and equal treatment of the shareholders are fundamental principles the company adheres to. No additional principles have been established for how Nekar will or should act with respect to takeover bids, but the Board intends to act in accordance with applicable regulations as well as the general principles of the stock market if such a situation should occur. Furthermore, the Board will issue a statement to the shareholders with an assessment of the bid and a recommendation of whether to accept it or not.

15. Auditor

The external auditor is independent in relation to Nekar and elected by the Annual General Meeting. The auditor's fee is approved by the General Meeting. The auditor conducts a minimum of two meetings per year with the Board, and at least in one of the meetings a part of the meeting is held without management present. One of the meetings is conducted in connection with the review of the annual accounts, while the second meeting's purpose is to review the company's internal control systems and routines. The Board reviews the yearly audit plan with the auditor together with identified weaknesses and suggestions for improving the Company's internal control. In addition, the auditor is present in the Board meetings as and when required. It has not been deemed necessary by the Board to implement additional guidelines regarding the use of the auditor for services other than auditing.



Priority areas for Nekkar



Business ethics and anti-corruption



Emissions from our operations



Health and safety



Business ethics and anti-corruption

Doing business with integrity and building a culture that prevents unethical business practices is highly important to us.

Materiality

As a global company, we are both directly and indirectly exposed to ethical risks throughout our value chain. Syncrolift’s projects constitutes the highest risk, since the company delivers projects to countries such as China and Vietnam (the Far East), the Middle East, Africa and South America. Significant risks include health and safety risks, illicit labour practices, corruption risks, violation of IP rights and data security breaches.

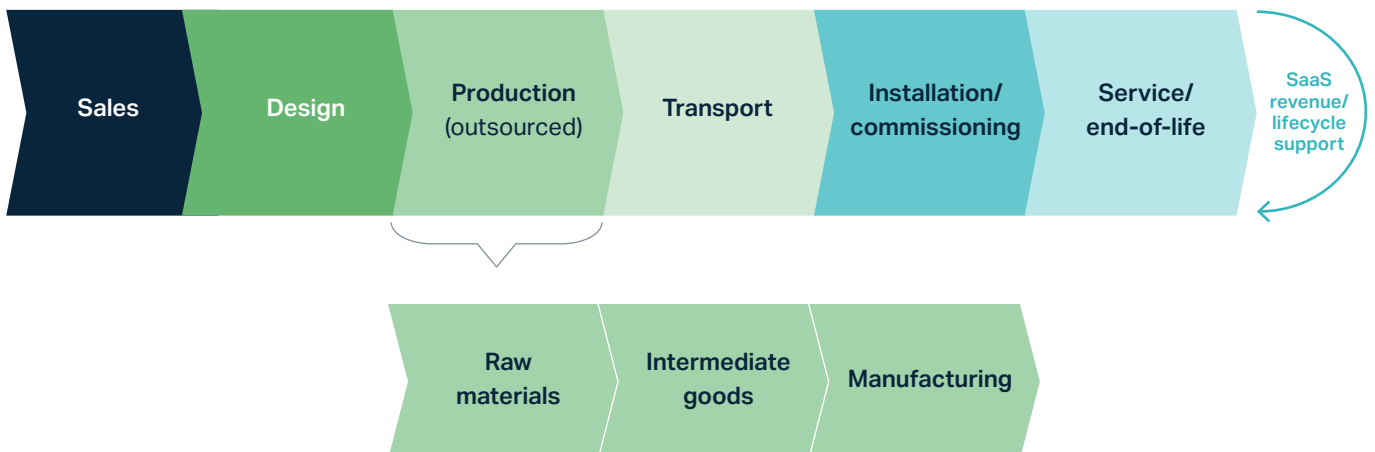
By establishing clear guidelines, conducting due diligence and physical audits, communicating about possible risks and expectations, and by providing training in business ethics and anti-corruption, we seek to positively impact this topic.

Policy commitment

Our business should be conducted in a manner that respects internationally recognised human and labour rights. We apply the precautionary principle and are committed to follow internationally recognised business standards and practices such as the OECD’s guidelines for Multinational Enterprises. We also adhere to international and national laws and regulations, including (but not limited to) the Human Rights Act, the Money Laundering Act, the Transparency Act, and the Penal Code with related regulations.

Our internal guidelines for ethics and anti-corruption are described in the [Code of Conduct](#), which has been approved by our management and Board of Directors.

NEKKAR'S VALUE CHAIN



The Code of Conduct addresses important principles and sets clear rules and expectations for ethical behaviour for all our stakeholders and ourselves, including respecting human rights and conducting due diligence.

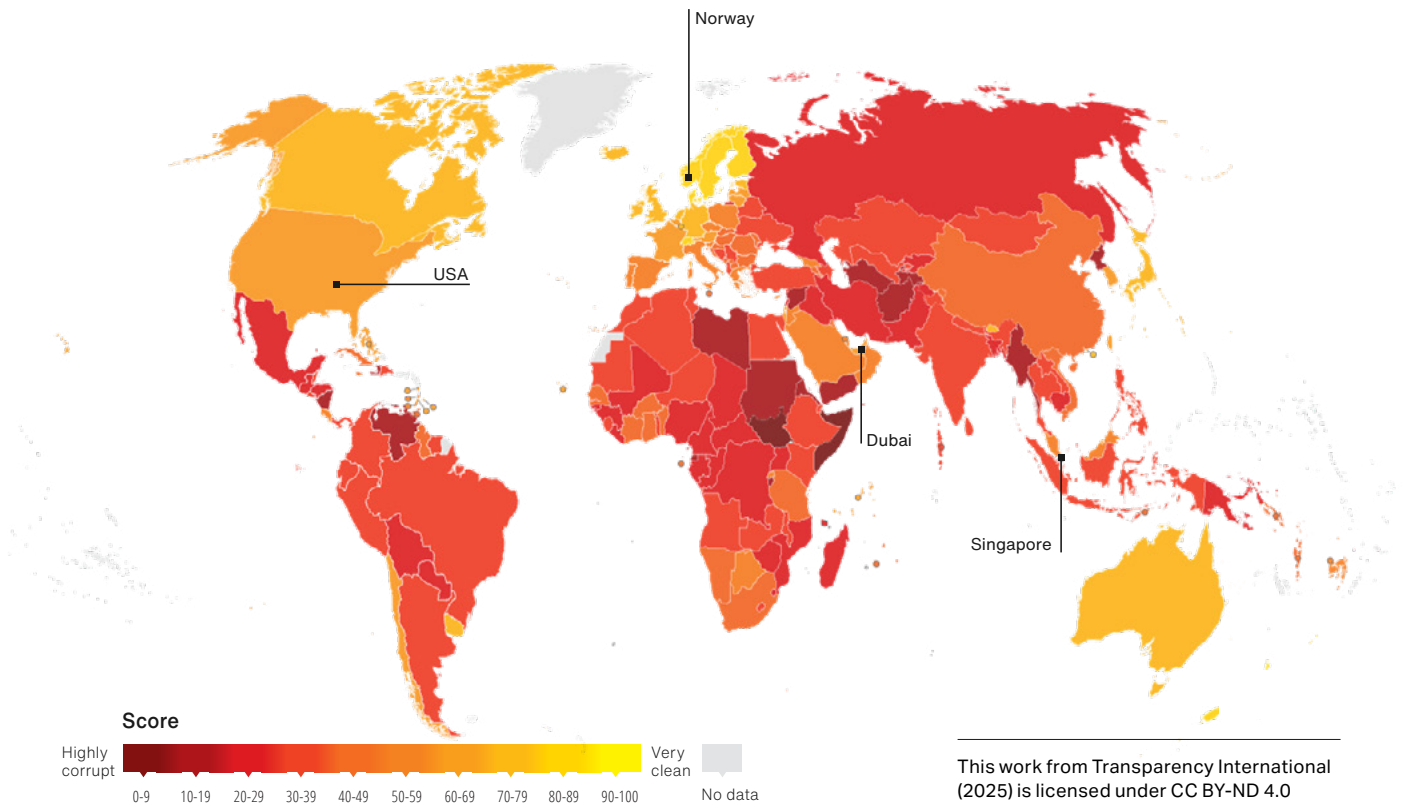
We have also developed a [Business Partner Code of Conduct](#), which is part of our standard terms and conditions in contracts with suppliers and available through our website. The Business Partner Code of Conduct has been approved by the Board.

Approach

The Management Group is responsible for communicating and ensuring compliance with the Code of Conduct. The Code of Conduct is shared with all employees as part of the onboarding process. Members of the Board are also obliged to read and comply with the Code of Conduct.

Code of Conduct trainings are regularly held at all business locations as well as workshops focused on raising ethical awareness. Joint information meetings are held whenever the Code of Conduct is updated.

Countries where Nekkar are present and the associated corruption risk	Score
Norway	81
Singapore	84
United States of America	64
United Arab Emirates	69



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Operations assessed for risks relating to corruption	2025	2024
No. of confirmed incidents of corruption	0	0
No. of criminal actions faced related to corruption or illicit business practices	0	0
No. of contracts with partners that were terminated or allowed to expire due to violations related to corruption	0	0

Communication on anti-corruption	Total	Europe	America	Asia
Permanent employees	100%	100%	100%	100%
Temporary employees	100%	100%	N/A	N/A
Board members	100%	100%	N/A	N/A
Clients	100%	100%	100%	100%
Suppliers of key components	100%	100%	100%	100%

Anti-corruption training*	Total	Europe	America	Asia
Permanent employees	100%	100%	100%	100%
Temporary employees	100%	100%	N/A	N/A
Full-time employees	100%	100%	100%	100%
Part-time employees	100%	100%	N/A	N/A

* Numbers from Syncrolift and Nekkar ASA only.



Nekkar has developed a Business Partner Code of Conduct, which is part of our standard terms and conditions in contracts with business partners.

New business partners usually sign contracts where our policies are stated, and we, or a third party on our behalf, conduct risk assessments in relation to financial and illicit activities for new suppliers, customers, and sales representatives. Nekkar policies are conveyed and agreed to through a supplier screening process. We also ask for their financial turnover. New clients are screened for risks regarding payment issues.

We screen key suppliers. Syncrolift, as the largest company in the group, has a live list of the 100 top suppliers for standard components, made to order equipment and system deliveries. The list of suppliers is maintained with updated surveys following a planned interval. The company uses a supplier evaluation questionnaire, aiding the process of becoming an approved supplier. The questionnaire includes questions on sustainability, ethical standards, environmental management and health and safety. In 2025 the remaining Nekkar companies have been building on the same methodology to screen suppliers. In 2025 we performed 16 screenings of new suppliers (19 in 2024).

Human rights

Transparency Act reporting 2025

In 2022, Norway implemented the "Act relating to enterprises' transparency and work on fundamental human rights and decent working conditions", more commonly known as the Transparency Act.

The purpose of the Act is to promote respect for fundamental human rights and decent working conditions in connection with the production of goods and the provision of services, and to ensure the general public access to information regarding how

enterprises address adverse impacts on fundamental human rights and decent working conditions.

At Nekkar, we oppose from all forms of discrimination, human trafficking, forced labour and child labour, and expect that our business partners and suppliers act in compliance with applicable laws internationally recognised compliance standards, as described in our Code of Conduct for Business Partners.

We are aware that we operate in geographical areas where the potential risk of child labour, unequal pay conditions, forced labour or health and safety deviations are higher. To reduce this risk, we began a due diligence process in 2022 to identify and assess actual and potential adverse impacts on fundamental human rights and decent working conditions that we could either have caused or contributed to.

In the 2025 due diligence process we have listed all our suppliers and mapped them out by country of operation and industry. We also looked closer at our suppliers' own guidelines and routines regarding business ethics, as reported through our Supplier Evaluation Questionnaire, and made sure that suppliers agreed to our Code of Conduct for Business Partners.

We frequently communicate our expectations to suppliers, carry out non-disclosed evaluations, and ask for more information where needed. We also carry out physical audits of selected suppliers as part of our continuous screening / due diligence process. In 2025, all new key suppliers were screened using social criteria as part of the supplier approval process.

We have not registered any negative impact from the related topics in our value chain, including human rights breaches.

Supplier social assessment	2025
No. of suppliers assessed for social impacts	14
No. of suppliers identified as having significant actual and potential negative social impacts	0
% of suppliers identified as having significant actual and potential negative social impacts with which improvements were agreed upon as a result of the assessment	0
% of suppliers identified as having significant actual and potential negative social impacts with which relationships were terminated as a result of the assessment	0

WHISTLEBLOWING / REPORTING

All conditions, which give rise to ethical issues or considered a breach of the Code of Conduct shall be reported to an employee's closest line manager or to the HSEQ manager and registered, so that necessary follow-up and suitable measures can be implemented. Employees can also seek advice from their management on how to implement Nekkar's policies and practices for responsible conduct if unsure. Critical concerns shall be reported to the Board. Examples of concerns that may be reported include:

- Criminal activities
- Violations of health, safety or the environment
- Infringements of Nekkar's Code of Conduct
- Violation of generally accepted rules/standards

In 2022, we fully implemented the anonymous whistleblowing channel (My Voice / Mitt Varsel). Information about the channel was published on our website for external users and employees were informed and trained on when and how to use it during 2023.

ADDRESSING GRIEVANCES

We are committed to provide for or cooperate in the remediation of negative impacts that we identify we have caused or contributed to. Grievance mechanisms have been established to enable stakeholders to raise concerns about, and seek remedy for, our potential and actual negative impacts. Employees have been involved in the design, review, operation and improvement of the grievance mechanisms. We have not registered any incidents of negative impacts in the reporting period and have therefore not instituted processes to remediate negative impacts or tracked the effectiveness of the grievance mechanism.

There were no significant instances of non-compliance with laws and regulations in 2025, and we did not receive any fines for non-compliance with laws and regulations. There are no ongoing investigations or legal actions pending, and the Board has not received any reports of critical concern.



Emissions from own operations

We aim to contribute to the sustainable use and development of marine resources through our innovative products and reduce our own emissions where we can.

Materiality

Nekkar provides equipment for the maritime and marine industries. Both the production and use of these products can negatively impact the environment. Our goal is therefore to continuously improve our products and thereby have a positive impact on this topic.

Policy commitment

We acknowledge the important challenges that the world is facing in terms of climate change and environmental pollution. We aim to contribute to the sustainable use and development of marine resources through our innovative products and reduce our own emissions where we can.

Nekkar has developed environmental guidelines which are outlined in the company's internal health and safety handbook. Syncrolift has established an environmental policy, which is communicated to employees, contractors, and suppliers and is available through our website: www.nekkar.com.

Approach

We aim to increase our supplier's awareness on issues related to emissions. In our Supplier Evaluation Questionnaire, we ask whether suppliers have a documented Environmental Management system, environmental certificates, environmental impact assessments, and about the risk management of chemicals and other substances, to track their efforts.

We started carbon accounting in 2020 (base year), which was updated in 2021, 2022, 2023, 2024 and 2025 using CEMAsys' digital solution. Up until 2022, the carbon accounting comprised the following organisational units: Aquaculture, Intellilift, Syncrolift, and Renewables. The CO₂ emissions report is impacted by restructuring in Nekkar. From 2023, Aquaculture was no longer included in our carbon accounting while Techano Oceanlift was added and in 2024 Globetech was included.

The information comes from both external and internal sources and is based on the "Corporate Accounting and Reporting Standard", as developed by the Greenhouse Gas Protocol Initiative (the GHG protocol). This is the most widely used method for measuring greenhouse gas emissions, and the ISO standard 14064-1 is also based on this.

Performance

In total, our emissions across Scope 1, 2, and 3 amounted to 8,975.9 tCO₂e in 2025, up from 2,443.5 tCO₂e in the previous reporting period. This change is largely due to variations in steel consumption, travel patterns and organisational changes. Nekkar is still in the process of mapping its carbon footprint, and this should be taken into account when comparing 2024 emissions with historical numbers.

SCOPE 1

We have limited emissions from sources that are owned or controlled by the company (Scope 1 emissions). Our Scope 1 emissions stems from the use of company cars, amounting to 1.8 tCO₂e in the reporting period.



Nekkar has developed environmental guidelines which are outlined in the company's internal health and safety handbook.



The office building in Kristiansand is BREEAM-certified, constructed from cross-laminated timber, and equipped with solar panels on the roof.

Key energy and climate performance indicators	Unit	2025	2024	2023	2022
Scope 1 + 2 emissions (tCO ₂ e)	tCO ₂ e	7.1	3.5	3.3	4.2
Total emissions (s1 + s2 + s3) tCO ₂ e)	tCO ₂ e	8,975.9	2,443.5	3,298.2	1,689.7
Total energy scope 1 + 2 (MWh)	MWh	290.4	288.5	219.6	245.0

Market-based GHG emissions	Unit	2025	2024	2023	2022
Electricity total (Scope 2) with market-based calculations	tCO ₂ e	149.5	170.0	107.9	97.1
Scope 2 total with market-based electricity calculations	tCO ₂ e	149.5	170.0	107.9	97.1
Scope 1+2+3 total with market-based electricity calculations	tCO ₂ e	9,120.1	2,610.8	3,404.0	1,783.9

SCOPE 2

The heating and ventilation of office buildings in Norway and Singapore is the main source of our indirect emissions (Scope 2 emissions). Consumption of electricity in own or rented premises and/or buildings are measured using an operational control approach.

In 2025, we had a total electricity which gave total Scope 2 emissions of 5.3 tCO₂e (location-based).

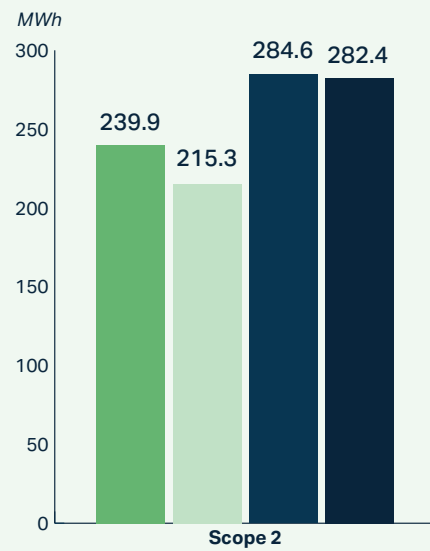
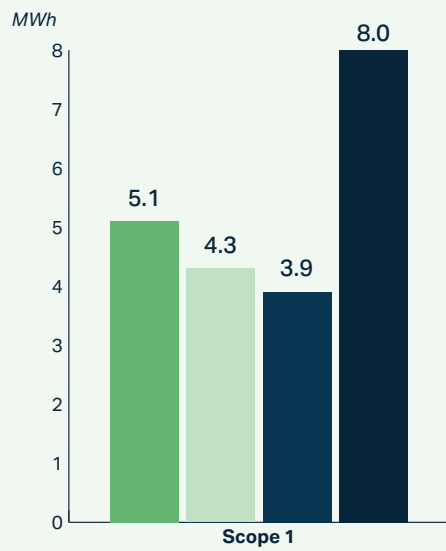
SCOPE 3

Scope 3 (indirect GHG emissions) accounts for the majority (99.9 percent) of our total emissions. The main source of Scope 3 emissions stems from outsourced global production, particularly steel manufacturing, and the transportation from suppliers to the installation sites. Purchased steel for manufacturing amounted to 8,843.4 tCO₂e in 2025, a significant increase from 2024. The increase reflects the project phases in Syncrolift and Techano. In both company's large purchase orders for steel were placed in 2025.

Nekkar ASA's emissions from Scope 3, Business Travel, was 123.4 tCO₂e in 2025 down from 197.1 tCO₂e in 2024. The total number of kilometres driven by private cars within working hours (employee commuting) was 31,023.0, which gave an emission of 2.0 tCO₂e.

ANNUAL ENERGY CONSUMPTION SCOPE 1 & 2

■ 2022 ■ 2023 ■ 2024 ■ 2025





Health and safety

Safe operations are at the core of our values, and we continuously work to ensure that employees return home safely every day.

Materiality

Maintaining a safe and healthy working environment is critical to Nekkar and our stakeholders. We can have an actual or potential positive impact on occupational health and safety by establishing health and safety guidelines, conducting risk assessments, implementing reporting procedures, and by providing communication and training to employees about health and safety risks. We can also positively impact this topic by ensuring access to and appropriate use of health and safety gear.

Working at Nekkar could potentially involve different health and safety risks depending on whether employees are working in one of the company's office locations or on site. For employees doing production follow-up from suppliers or onsite inspections and installation supervision, there are work hazards that require special attention, including lifting, working at heights, working with scaffolding, dropped objects, trapping, entanglement, burns and other risks arising from hazard-intensive tools used in manufacturing processes. At Nekkar's office locations, risks are mainly associated with sedentary work.

Policy commitment

Everyone working in or on behalf of Nekkar shall always comply with applicable rules and regulations to prevent accidents, injuries and damage to people, assets, and the environment. We adhere to the Norwegian Working Environment Act and local laws and regulations in other countries where we are present. Policies and guidelines regarding health and safety are described in the Employee Handbook and the Health and Safety Handbook to which all employees have been onboarded. Syncrolift is certified according to ISO 45001 Occupational Health and Safety, which is an international standard aiming to improve employee safety, reducing workplace risks, and creating better and safer working conditions.

Occupational health and safety management system	2025	2024
% of employees that are covered by the occupational health and safety management system	100	100
% of workers who are not employees that are covered by the occupational health and safety management system	100	100

Approach

Health and safety are continuously discussed at management level, and the CEO/General Manager as well as the HSEQ Manager in each company have the overall responsibility for health and safety, in addition to individual health and safety representatives for each business unit. Managers have a particular responsibility to monitor and mitigate any safety risks and report conditions that may impact quality, safety, the environment, or assets. Employees have a duty to follow the health and safety guidelines, prevent unsafe actions and otherwise promote good safety behaviour. Due to our company's size, we have not maintained a Working Environment Committee, but we have appointed a Health and Safety representative which meets with the management group on a regular basis, and we have also appointed a safety representative in Kristiansand.

We have established an Emergency Response Plan, which includes information about internal notification procedures, mobilising, 24/7 preparedness and communications and an Emergency Response Team.

We actively promote a safety culture. Employees receive training on work-related hazards regularly, including fire safety, which continues to a prioritised area. In addition to reviewing our company's fire safety guidelines, we arrange fire drills. Service personnel undergo on-the-job-training guided by experienced co-workers upon hiring and also attend specific health and safety trainings organised by clients to receive work permits before entering a work site. Employees also receive information about when and how to use personal protective equipment. Personal protective equipment is site specific and determined by the different risk factors on each site.



Everyone working in or on behalf of Nekkar shall always comply with applicable rules and regulations to prevent accidents, injuries and damage to people, assets, and the environment.

To minimise health and safety risks, we have taken a number of precautions, including the investment in ergonomic desks / chairs at our office locations. Specific project risk assessments are regularly carried out for the work sites. At the work sites, Safe Job Analyses are carried out, as well as safety rounds to identify any risk factors and ensure necessary improvements.

Syncrolift conducts safety rounds at our premises in Vestby on a regular basis. During the safety round employees are asked to undertake a survey where they have to rank several statements relating to health and safety, which include topics such as indoor climate, ergonomics, and fire safety.

EMPLOYEE WELLBEING

Equally important as to ensure a physically safe working environment is the focus on mental health in the workplace. In addition to regular development talks, we conduct employee surveys annually to map employee wellbeing. In the survey, employees are asked to rank different statements relating to the working environment on a scale from 1 (lowest) to 10 (highest). The 2025 employee survey had an 59 percent response rate, and the results show that the motivation indicator among employees is at 78 percent on average. This percentage is based on a ranking of the following: tasks, responsibilities, feedback, relationship to leaders/management, competence/professional development, collegial support, cooperation and mastering of tasks.

SUPPLIERS, BUSINESS PARTNERS AND SUBCONTRACTORS

Health and safety requirements for our suppliers have until now followed the legislation and standards in the supplier's home country. Today, all our key suppliers must fill out a "Supplier Evaluation Questionnaire" (SEQ) where we ask about the suppliers' occupational health and management system. Key suppliers working for Nekkar shall have their own occupational health and management system and must report injuries and work-related incidents. To follow up on the health and safety of subcontractors, we are working to implement an occupational health and management system in Kristiansand.

REPORTING IRREGULARITIES

It is of critical importance to have full overview of any adverse event at our sites to be able to work on prevention and improvement. Injuries are registered at site level and employees have a duty to report incidents or dangerous occurrences. Injuries and incidents are registered through the health and safety web portal at Landax.no or in a mobile app, in addition to immediate internal notification to the CEO, HSEQ Manager or nearest line manager. Examples of incidents that shall be reported include:

- Near incidents / incidents and accidents
- Influence of damage/hazardous conditions
- Breaches of health and safety regulations
- Missing or evacuation of personnel
- Security breaches or criminal acts towards Nekkar and employees
- Chemical spills which require notification to authorities and local response

Work-related injuries 2025	Workers who are not employees	Employees
No. of fatalities as a result of work-related injuries	0	0
No. of cases of recordable work-related injuries	0	1

Work-related ill health 2025	Workers who are not employees	Employees
No. of fatalities as a result of work-related ill health	0	0
No. of cases of recordable work-related ill health	0	0



Consolidated financial statements

NEKKAR PER 31 DECEMBER 2025

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Consolidated statement of comprehensive income

For the year ended 31 December

Amounts in NOK 1000	Notes	2025	2024
OPERATING REVENUE			
Sales revenue	2	571 087	623 508
Total revenue		571 087	623 508
OPERATING EXPENSES			
Material, goods and services		319 014	333 722
Personnel costs	4,5	185 646	146 455
Losses on accounts receivable	23	3 677	700
Impairment of intangible assets	7	13 724	-
Depreciation of fixed and intangible assets	6,7	18 485	11 616
Other operation expenses	4.15	61 251	50 400
Total Operating Expenses		601 798	542 892
Operating profit / (loss)		-30 711	80 615
FINANCIAL INCOME AND EXPENSES			
Financial income	18	36 542	27 288
Financial expense	18	17 884	42 563
Share of net profit (loss) from equity-accounted investees	18	-25 351	34 451
Net finance		-6 693	19 176
Profit/loss before tax		-37 404	99 791
Income tax expense	13	-2 841	13 920
Profit for the period		-34 563	85 872
OTHER COMPREHENSIVE INCOME			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency differences for foreign operations		0	0
Total comprehensive income for the period		-34 563	85 872
Attributable to equity holders of the company		-40 924	82 670
Attributable to non-controlling interests	22	6 362	3 202
Earnings per share (NOK)	14	-0.34	0.82
Diluted earnings per share (NOK)	14	-0.34	0.82

Consolidated statement of financial position

For the year ended 31 December

Amounts in NOK 1000	Notes	2025	2024
ASSETS			
NON-CURRENT ASSETS			
Deferred tax assets	13	128	216
Goodwill	7	106 132	106 132
Other intangible assets	7	85 265	96 238
Property, plant and equipment	6	14 243	10 113
Equity-accounted investees	10	56 812	82 163
Other financial assets		3 710	1 884
Right of use assets	6	23 035	14 524
Total non-current assets		289 324	311 270
CURRENT ASSETS			
Inventories	3	20 605	17 991
Trade receivables	2,9,23	155 178	151 819
Other receivables	9	39 808	14 409
Accrued non-invoiced production	2	85 187	118 136
Derivative financial instruments	17	4 987	0
Cash and cash equivalents	11	149 557	204 937
Total current assets		455 322	507 292
Total assets		744 647	818 563

Consolidated statement of financial position

For the year ended 31 December

Amounts in NOK 1000	Notes	2025	2024
EQUITY AND LIABILITIES			
EQUITY			
Issued share capital	12	11 817	11 817
Treasury shares	12	-1 021	-444
Share premium	12	9 206	9 206
Other equity	12	276 018	397 994
Shareholders equity		296 020	418 574
Non-controlling interest	22	71 773	70 026
Total equity		367 793	488 599
NON-CURRENT ASSETS			
Deferred tax	13	13 599	36 981
Lease liabilities	6	16 656	9 083
Non-current provision	20	55 809	33 767
Total non-current liabilities		86 063	79 831
CURRENT LIABILITIES			
Trade payables		82 763	45 080
Income tax payable	13	18 199	4 944
Social Security and Employee taxes		13 020	11 684
Prepayment from customers	2	98 445	74 629
Derivative financial instruments	17	0	11 037
Current lease liabilities	6	7 042	6 039
Other current liabilities	19, 23	71 322	96 720
Total current liabilities		290 791	250 133
Total liabilities		376 854	329 964
Total equity and liabilities		744 647	818 563

Kristiansand, 30 April 2026

The Board and Management of Nekar ASA



Håkon André Berg
Chair of the Board



Marit Solberg
Director



Lars Carl Fabian Qvist
Director



Bjørn-Erik Dale
Director



Trine Ingebjörg Ulla
Director



Ole Falk Hansen
CEO

Consolidated statement of changes in equity

For the year ended 31 December

Amounts in NOK 1000	Note	Share capital	Treasury shares	Share premium	Other equity	Share-holders equity	Non-controlling interests	Total equity
Equity as of 1.1.2024	-	11 817	-153	9 206	383 529	404 398	22 547	426 945
Total comprehensive income		-	-	-	82 670	82 670	3 202	85 872
Treasury shares (purchase)	12	-	-529	-	-47 943	-48 472	-	-48 472
Treasury shares (sale)	12	-	238	-	15 101	15 339	-	15 339
Currency translation differences		-	-	-	25	25	127	152
Acquisitions new subsidiaries	21.22	-	-	-	-	-	42 762	42 762
Put liability booked against Equity	21.22	-	-	-	-33 767	-33 767	-	-33 767
Correction previous year		-	-	-	-330	-329	97	-232
Equity effect of group contribution (non-controlling interests)	16	-	-	-	-1 290	-1 290	1 290	-
Equity as of 31.12.2024		11 817	-444	9 206	397 994	418 574	70 026	488 599
Equity as of 1.1.2025		11 817	-444	9 206	397 994	418 574	70 026	488 599
Total comprehensive income		-	-	-	-40 924	-40 924	6 362	-34 563
Treasury shares (purchase)	12	-	-624	-	-63 642	-64 266	-	-64 266
Treasury shares (sale/usage)	12	-	86	-	6 033	6 119	-	6 119
Currency translation differences		-	-	-	329	329	-	329
Put liability booked against Equity	21.22	-	-	-	-22 042	-22 042	-	-22 042
Correction previous year		-	-39	-	33	-6	5	-1
Dividend non-controlling interests		-	-	-	-	-	-6 382	-6 382
Equity effect of group contribution (non-controlling interests)	16	-	-	-	-1 763	-1 763	1 763	-
Equity as of 31.12.2025		11 817	-1 021	9 206	276 018	296 020	71 773	367 793

Consolidated statement of cash flow

For the year ended 31 December

Amounts in NOK 1000	Notes	2025	2024
CASH FLOW FROM OPERATING ACTIVITIES			
Profit (loss) before tax		-37 404	99 791
Adjustments for:			
Depreciation and amortization	6, 7	18 485	11 616
Impairment	6, 7	13 724	-
Interest paid	18	2 264	11 674
Interest received	18	7 924	-18 325
Share of net profit (loss) from equity-accounted investees		25 351	-34 451
Income tax paid	13	-4 943	172
Interest paid	18	-2 264	-11 674
Interest received	18	-7 924	18 325
Changes in:			
Inventories	3	-2 614	-3 364
Trade receivables	9	-3 359	-53 430
Trade payables		37 683	-14 763
Accrued, non-invoiced production		32 948	27 457
Other receivables and other payables		-44 257	108 522
Net cash flow from operating activities		35 614	141 550
CASH FLOW FROM INVESTMENT ACTIVITIES			
Acquisition and expenditures of fixed/intangible assets	6, 7	-19 234	-25 121
Investment in subsidiaries	8	-	-56 299
Net cash flow from investment activities		-19 234	-81 420
CASH FLOW FROM FINANCING ACTIVITIES			
Acquisition of treasury shares		-64 266	-48 779
Share-program employees		4 952	4 318
Payment of lease liabilities		-6 064	-4 894
Dividends paid		-6 382	-
Net cash flow from financing activities		-71 760	-49 355
Net change in cash and cash equivalents		-55 380	10 775
Cash and cash equivalents at the end of the period		149 557	204 937
Cash flow attributable to non-controlling interests		3 930	2 001

Accounting principles

1. General information

1.1 REPORTING ENTITY

Nekkar ASA ("Nekkar") is a public company incorporated and domiciled in Norway. The company is listed on the Oslo Stock Exchange where the shares are publicly traded.

The registered head office is located at Lumberveien 27 in Kristiansand, Norway.

As of 31 December 2025, Nekkar holds subsidiaries in Norway, USA, Singapore, India, Poland and Australia.

Nekkar is an industrial company builder focused on ocean-based technology. The company invests in and develops technology businesses within sustainable oceans, robotics & intelligent logistics and digital solutions. With a 50-year industrial heritage from Syncrolift, Nekkar applies an active buy-to-own strategy to build long-term value. The group supports empowered operating companies with a strong balance sheet and reinvests strategically to ensure profitability and sustainable growth. As a publicly listed company, Nekkar has a proven track record of shareholder value creation through disciplined M&A, financial management, and capital allocation.

Further details of the group's principal activities and its subsidiaries can be found in Note 1 and the Directors' Report.

1.2 BASIS OF PREPARATION

Nekkar's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union. New standards and interpretations that are issued but not yet effective as of 31 December 2025 have not been applied in preparing these consolidated financial statements.

The consolidated financial statements of the group for the year ended 31 December 2025 were approved by the Board of Directors on 30 April 2026.

The consolidated financial statements were prepared based on uniform accounting principles for similar transactions and events under similar circumstances. The consolidated financial statements are presented in NOK. Financial information is presented and rounded to the nearest thousands, except where stated otherwise.

2. Summary of key accounting principles

The accounting principles set out below have been applied consistently to all periods presented in the consolidated financial statements and have been applied consistently by group entities.

2.1 BASIC PRINCIPLES

a) New accounting standards and amendments

The accounting policies adopted are consistent with those of the previous financial year.

A number of new standards are effective for annual periods beginning after 1 January 2026, and earlier application is permitted. The Group has not early adopted these standards in preparing the consolidated financial statements for the year ended 31 December 2025.

The following new and amended standards are not expected to have a material impact on the Group's consolidated financial statements:

- Classification Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)
- Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)
- IFRS 19 Subsidiaries without Public Accountability: Disclosures

IFRS 18 Presentation and Disclosure in Financial Statements, effective from 1 January 2027, will impact the presentation of the Group's consolidated statement of income and statement of cash flows. The Group is currently assessing the implications of IFRS 18, with particular focus on the structure of the income statement, the classification of cash flows, and the additional disclosure requirements for Management Performance Measures ('MPMs').

b) Current versus non-current classification

An asset is classified as current when it is expected to be realized or intended to be sold or consumed in the normal operating cycle, held primarily for the purpose of trading, expected to be realized within twelve months after the reporting period, or is cash or cash equivalent. All other assets are classified as non-current.

A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

c) Fair value measurement

The group measures financial instruments, such as derivatives, at fair value, as defined in IFRS 13, at each financial position date.

2.2 BASIS FOR CONSOLIDATION

a) Subsidiaries

Subsidiaries are entities which Nekkar controls. Control is achieved when the group is exposed, or has rights, to variable returns from its involvement with the investee and can affect those returns through its power over the investee.

Subsidiaries are consolidated from the date of acquisition, being the date on which the group obtains control, and continue to be consolidated until the date when such control ceases.

In cases where Nekkar achieves control over an entity, business combinations are accounted for using the acquisition method. Non-controlling interests

are presented separately as equity in the group's consolidated statement of financial position.

2.3 SEGMENT INFORMATION

For management purposes, the group is organized into segments based on its products and services (legal entities). The Board of directors monitors the operating results of its entity separately to make decisions about resource allocation and assess performance. Performance is evaluated based on profit and loss in the different legal entities and is measured consistently with profit and loss in the consolidated financial statements. However, some of the group's financing connected to group cash pool (including finance costs and finance income) is managed at group level and is not allocated to operating segments.

Group support functions from the parent company along with technology ventures are presented as "Other". Refer to Note 1 for further details.

2.4 FOREIGN CURRENCIES

a) Functional and presentation currencies

The financial statements of the individual entities in the group are measured in the currency primarily used in the economic area where the unit operates (functional currency). The consolidated financial statements are presented in Norwegian kroner (NOK), which is the functional and presentation currency of the parent company, and the presentation currency of the group.

b) Transactions and balance sheet items

Transactions in foreign currencies are translated into the functional currency using the currency spot rates at the time of recognition. Foreign currency gains and losses that arise from the payment of such transactions, and the currency conversion effect on monetary items (assets and liabilities) nominated in foreign currencies, which are valued at the currency spot rates at the reporting date, are recognized in profit and loss. Non-monetary items measured at historical cost in foreign currency are translated into functional currency using the exchange rates as at the dates of the initial transaction.

c) Group companies

On consolidation, the assets and liabilities of foreign operations are converted into NOK at the rate of exchange prevailing at the reporting date and their income statements are translated at average exchange

rates. Currency effects derived from consolidation are recognized in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to the specific foreign operation is reclassified to profit and loss.

2.5 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are recognized in the financial statements at cost less accumulated depreciation and accumulated impairment. Cost includes the costs directly related to the acquisition of the fixed asset.

Subsequent expenditures are capitalized when it is likely that the group will receive future economic benefits from the expenditure, and the expenditure can be measured reliably. Other repair and maintenance costs are recognized in profit and loss in the period when the expenses are incurred.

Property, plant and equipment are depreciated based on the straight-line method. Historical cost of the fixed asset is depreciated to the residual value over expected useful life, which is:

- Machinery and vehicles 3-5 years
- Fixtures/office equipment 5-10 years
- Computer equipment 3-5 years

Indicators related to possible impairment requirements are monitored continuously. If the carrying value of the fixed asset is higher than the estimated recoverable amount, the value is impaired to a recoverable amount.

Gains and losses from disposal of assets are recognized in profit and loss and represent the difference between the sales price and the carrying value.

Depreciation methods, useful lives and residual values are assessed at the reporting date and adjusted when required.

2.6 INTANGIBLE ASSETS

Intangible assets that have been acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired through a business combination is their fair value at the date of acquisition. Internally generated intangible assets are recognized as capitalized development costs.

Capitalized intangible assets are measured at cost less accumulated amortization and impairment losses.

Intangible assets are written down and adjustment is made to amortization if the asset has been impaired.

Customer relationships and customer portfolio

Customer relationships and customer portfolios are established through contracts with customers. Customer relationships and customer portfolio acquired through a business combination are recognized as an asset based on their fair value at the acquisition date. The customer relationship and customer portfolios have limited useful life and are amortized using the straight-line method over their expected useful life (3-10 years).

Patents and licenses

Patents and licenses have limited useful life and are recorded at historical cost in the balance sheet less amortization. Patents and technology are amortized using the straight-line method over their expected useful life (5 -10 years).

Development

Research costs are expensed as incurred. Development activities include design or planning of production of new or significantly improved products and processes. Development costs associated with development of new products are capitalized to the extent that they can be reliably measured, the product or process is technically, or commercially feasible, future financial benefits are likely, and the group intends and has sufficient resources to complete the development, and to sell or use the asset.

Capitalized development costs include materials, direct labor, directly attributable overheads and capitalized borrowing costs. Development costs are amortized over their expected useful life (5-10 years). Public grants related to capitalized development projects are recognized as a reduction of capitalized costs.

Government grants

Government grants are recognized when it is reasonably certain that the company will meet the conditions stipulated for the grants and that the grants will be received. Tax credits related to development projects are classified as government grants if they ultimately are settled with cash.

Grants relating to intangible assets are deducted from the carrying amount of the asset and recognized in profit and loss as a reduction of the depreciation charge over the lifetime of the assets.

2.7 BUSINESS COMBINATIONS AND GOODWILL

When acquiring a business, financial assets and liabilities are recognized at fair value in the group opening balance. The consideration paid in a business combination is measured at fair value at the acquisition date.

The initial accounting for a business combination can be changed if new information about the fair value at the acquisition date is present. The allocation can be amended within 12 months of the acquisition date if the initial accounting at the acquisition date was determined provisionally. The non-controlling interest is measured at fair value.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquire are assigned to those units.

Subsidiaries

Subsidiaries encompass all entities over which the group wields control. Control is established when the group possesses the authority to direct the financial and operational strategies of an entity, thereby reaping benefits from its endeavors. Control is typically deemed to be present when the group holds more than 50 percent of the voting shares.

Associated companies

Associated companies are entities where the Group has significant influence but not control. Significant influence is assumed to exist when the Group has between 20 percent and 50 percent of the voting rights in a company. Investments in associated companies are accounted for using the equity method from the

date significant influence is obtained, with the Group's share of profit or loss included in the consolidated financial statement

2.8 FINANCIAL INSTRUMENTS

Except for forward FX contracts (see 2.9), all financial assets are classified as financial assets measured at amortized cost.

Trade receivable

Accounts receivables are recognized at transaction price. For subsequent measurement the transaction price is not adjusted for significant financing component as customer payment for goods or services is expected within a year or less.

Expected credit losses are based on both macro-economic and entity-specific factors. The group engage in further judgement for trade receivables not paid when due. The Group does not apply a provision matrix, as permitted under IFRS 9

Contract assets (trade receivable)

Contract assets, which mainly satisfy performance obligations not yet invoiced, are recognized with the estimated considerations according to IFRS 15 for the work performed. Contract assets are subject to impairment testing in the same manner as trade receivables.

Recognition and measurement of financial liabilities

All financial liabilities in the group are classified as financial liabilities as subsequently measured at amortized cost unless the financial liabilities are derivatives or financial liabilities held for trading, which are classified and measured at fair value.

In subsequent periods, financial instruments are measured in accordance with classifications described above.

2.9 DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING

The group is exposed to fluctuations in foreign exchange rates, which may impact operating results. To mitigate this risk, the group utilizes financial derivatives to hedge contractual income and costs in foreign currencies. Additionally, certain contracts include pricing mechanisms that qualify as embedded derivatives under IFRS 9.

Fair value hedging

The group uses financial derivatives to hedge foreign currency risk. These derivatives are initially recognized at fair value and subsequently remeasured at fair value. Attributable transaction costs are recognized in profit and loss as incurred.

If a hedge does not meet the criteria for hedge accounting, the derivative is carried at fair value through profit and loss as financial income or expense.

Embedded derivatives

Embedded derivatives are separated from the host contract and measured at fair value through profit and loss as financial income or expense, if they meet the criteria in IFRS 9. If the host contract is a financial instrument measured at fair value through profit and loss, the embedded derivative is not separated.

2.10 LEASES

IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases. At the commencement date of a lease, a lessee will recognize a liability based on future lease payments and an asset representing the right to use the underlying asset during the lease term ("Right-of-use assets"). Further, the lessee will recognize the interest expense on the lease liability and the depreciation expense of the right-of-use asset.

Nekkar has applied the following practical expedients:

- Exemption for short-term leases (defined as 12 months or less)
- Exemption for leases of low value assets

2.11 INVENTORIES

Inventories are valued at the lower of cost and net realizable value. The cost is calculated by means of the first-in, first-out principle (FIFO). For finished goods and work in progress (for project in which revenue recognition is "point-in-time"), the cost consists of product design expenses, consumption of materials, direct labor costs, other direct costs, and indirect production costs (based on a normal capacity level). The net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and estimated costs necessary to make the sale.

2.12 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise bank deposits and short-term, highly liquid investments, including investments in money market funds, that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value. Withdrawals from the bank overdraft constitute part of current liabilities. Deposits and overdrafts are presented as net as the bank has a legal/contractual right to offset the deposits and liabilities.

The group has a cash pool arrangement where Nekkar is the primary agreement holder. Cash positions on bank accounts with different currencies are presented as net in the consolidated financial statement.

2.13 FINANCIAL LIABILITIES

Non-derivative financial liabilities are initially recognized at fair value plus directly attributable transaction costs. After initial recognition, liabilities are measured at amortized costs using the effective interest method.

Loans are classified as current liabilities unless there is an unconditional right to postpone payment of the debt by more than 12 months from the date of the balance sheet. The following year's payment is classified as short-term debt.

The group de-recognizes financial liability when the contractual obligations are satisfied or cancelled.

2.14 TAXES

Tax in the statement of profit and loss comprise both tax payable for the period and change in deferred tax. Tax payable for the period and deferred tax are recognized in profit and loss, except tax on items related to business combinations or taxes recognized directly in equity or comprehensive income.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority. Deferred tax assets are recognized when there is sufficient evidence that the company will have sufficient profit for tax purposes in subsequent periods to utilize the tax asset. The group includes the possibility of tax planning through group contribution as part of

the assessment of convincing evidence. The group recognizes deferred tax assets which can be utilized in five years as the subsequent period is considered too uncertain.

Deferred tax assets or liability are measured using tax rates and tax laws enacted or substantially enacted on the reporting date, and which presumably may be utilized when the deferred tax advantage is realized or when the deferred tax is settled.

2.15 PENSION OBLIGATIONS, BONUS SCHEMES AND OTHER COMPENSATION SCHEMES FOR EMPLOYEES

a) Pension obligations

The companies in the group have various pension plans. The pension plans are in general financed by payments to insurance companies or pension funds. As of 31 December 2025, Nekkar has only defined contribution plans.

2.16 REVENUE RECOGNITION

A five-step process is applied before revenue can be recognized.

1. Identify the contract
2. Identify the performance obligations in the contract
3. Determine the transaction price
4. Allocate the transaction price to performance obligations
5. Recognized revenue as performance obligation is satisfied

During the application process, steps 2 and 5 were the most complex due to the contract structure within Nekkar. Below are further details on the 5-step model, focusing on step 2 and 5.

1. Identification of contract

The group's revenue derives from contracts with customers in one of the following revenue streams;

- a. Long-term construction contracts (engineer-to-order)
- b. Service contracts
- c. After sales

All these revenue streams are based on a contract with the customer.

2. Identification of performance obligations

Due to contract structure, there are differences within the contracts regarding identifying performance obligations.

The deliveries in contracts are reviewed to identify if there are distinct performance obligations. Contracts held within continued business ordinarily represent one performance obligation, ref section 5 below. It could be argued that there could be more than one performance obligation in some of the contracts, but those potential additional performance obligations identified have been assessed immaterially.

3. Transaction price

Revenue from construction contracts includes original contract amount and approved variation orders. For contracts where multiple performance obligations are identified, a stand-alone selling price is identified to each of the performance obligations. Potential liquidated damages are recognized as a reduction of the transaction price unless it is highly probable that they will not be incurred. Beyond this there are only immaterial variable considerations.

4. Allocation of transaction price to performance obligation

The Group assesses its contracts on an ongoing basis to identify performance obligations. Based on this assessment, contracts are generally considered to represent a single performance obligation. Consequently, the transaction price is allocated to the performance obligation on a 1:1 basis..

5. Revenue recognition as performance obligation is satisfied

Revenue is measured based on the consideration specified in a contract with a customer. The group recognizes revenue when it transfers control over a good or service to a customer.

The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, and the related revenue recognition policies.

Type of contract	Nature and timing of satisfaction of performance obligation	Revenue recognition under IFRS 15
Construction contracts (Engineer-to-order)	<p>Long-term construction contracts with a typical duration of 18-48 months from contracts are signed, to the projects are closed. These projects are engineer-to-order projects, which deliver highly customized turnkey systems for shipyards around the world. The projects are highly specialized systems for each individual project, with no alternative use for the company, and where each project is considered one performance obligation.</p> <p>For the performance obligations identified in the contracts, it is assessed that control will be transferred to the customer over time as the items are constructed.</p>	<p>After a thorough analysis of the criteria for "over time" revenue recognition the main issue relating to timing of revenue recognition was Nekkar's enforceable right to payment for the performance completed to date in a situation with termination by the customer for other reasons than Nekkar's failure to perform as promised (termination by convenience).</p> <p>Nekkar has assessed the right to payment to date from a legal point of view. The result of the contract review is that the relevant contract either includes a termination by convenience clause that is in favor of the group, or that general legal basis in the relevant jurisdiction is in favor of the group, thus Nekkar has the legal right to require payment from the customer for performance to date. Payment covers approximately the expected selling price of the goods and services transferred to date, which equals cost plus a reasonable profit margin. Based on this it is the company's assessment that revenue recognition over time is correct for these contracts. In addition, there is often no alternative use.</p> <p>Measure of progress is based on cost incurred relative to the total expected cost to satisfy the performance obligation.</p>
Upgrade contracts (Engineer-to-order)	<p>Long-term upgrade contracts with a typical duration of 12-24 months from contracts are signed, to the projects are closed. These projects are engineer-to-order projects, which deliver upgrades of existing shiplift systems with highly customized turnkey systems for shipyards around the world. The projects are highly specialized systems for each individual project, with no alternative use for the company, that the customer controls throughout the project phase and where each project is considered one performance obligation.</p> <p>For the performance obligations identified in the contracts, it is assessed that control will be transferred to the customer over time as the items are constructed.</p>	<p>The analysis of the criteria for "over time" revenue recognition for these types of contracts is linked to Nekkar's performance enhancing an asset that the customer controls as the asset is enhanced or upgraded.</p> <p>Nekkar has assessed that the customer controls the asset throughout the upgrade. The asset is in operation throughout most of the project phase and all installation will happen on customer premises. As such the customer has physical control of the asset including control over functional and operational structures. Legal ownership of the work performed is also transferred to the customer as the work is carried out. Based on this it is the company's assessment that revenue recognition over time is correct for these contracts.</p> <p>Measure of progress is based on cost incurred relative to the total expected cost to satisfy the performance obligation.</p>

Type of contract	Nature and timing of satisfaction of performance obligation	Revenue recognition under IFRS 15
Construction contracts (Alternative use)	Long-term construction contracts with a typical duration of 18-48 months from contracts are signed, until the projects are closed. These projects are engineer-to-order projects, which deliver turnkey systems for shipyards around the world. The projects are specialized systems for each individual project, however there might be an alternative use for the company.	"Point-in-time" revenue recognition where revenue is recognized when the goods are delivered and have been accepted by the customer at their premises.
Service- and after sales contracts	The Group delivers a range of service and after-sales activities, including: <ul style="list-style-type: none"> • Service and maintenance agreements: Continuous delivery of maintenance and support services where the customer simultaneously receives and consumes the benefits over the contract period. • After-sales (components and spare parts): Sale of components, spare parts and other goods, typically delivered within a short timeframe (normally less than three months). • Software and technology services: Delivery of software licences and related services. The nature of the contracts varies depending on whether the customer is granted a right to use or a right to access the software. 	Revenue recognition reflects the nature of the underlying performance obligations: <ul style="list-style-type: none"> • Service and maintenance agreements: Revenue is recognised over time as the services are performed. • After-sales (components, hardware and spare parts): Revenue is recognised at a point in time upon delivery, when control is transferred to the customer. • Software and technology services: Revenue is recognised either over time or at a point in time depending on the nature of the licence. Licences providing a right to access are recognised over time, while licences providing a right to use are recognised at a point in time upon delivery.

2.17 CONTRACT COSTS

For revenue where performance obligations are satisfied over time, which is the primary source of revenue at the group, all cost is recognized as expensed when incurred because control of the work in progress transfers continuously to the customer as it is produced and not at discrete intervals.

For contracts where performance obligations are satisfied at a point in time, IAS 2, Inventory, sets up the accounting.

Costs to obtain a contract are immaterial for the group and expensed when incurred.

Balance sheet classification

For contracts recognized "over-time", an amount equal to completed, not invoiced, performance obligations based on transaction price are recognized as contract asset, while prepayments from customers are recognized as contract liability. For contracts where there is both a contract asset and a contract liability, it is presented as net in the consolidated statement of financial position.

Onerous contracts

The full loss is recognized immediately if contracts are forecast to be lossmaking. The full loss includes all relevant contract costs.

2.18 IMPAIRMENT OF ASSETS

Non-financial assets

At the reporting date, the group assesses whether there are indications that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the group estimates the asset's recoverable amount. For goodwill and intangible assets not yet available for use, or with an indeterminable useful life, the recoverable amount is estimated at the same time each year. An asset's recoverable amount is the higher of an asset or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. A recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In the assessment of value in use, the estimated future cash flow is discounted to net present value, with a pretax market-based discount rate. The rate considers the time value of money and asset-specific risk. With the purpose of testing for impairment, assets that have not been tested individually are grouped in the smallest identifiable group of assets that generate incoming cash flow which in all material aspects is independent of incoming cash flows from other assets or group of assets (cash generating units or CGU). Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates.

Impairment losses relating to goodwill cannot be reversed in future periods. For other assets, an assessment is made on each reporting date whether there are indications that previously recognized impairment losses no longer exist or have decreased. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years.

2.19 CASH FLOW STATEMENT

The cash flow statement has been prepared based on the indirect method.

2.20 EARNINGS PER SHARE

The basic and diluted earnings per share are presented for ordinary shares. Basic earnings per share are calculated by dividing the profit or loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period, net of treasury shares.

Diluted earnings per share are calculated by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, net of treasury shares, for the effects of all dilutive potential ordinary shares

2.21 FINANCIAL INCOME AND COST

Financial income consists of capital gains on financial investments and changes to fair value of financial assets to fair value in profit and loss. Interest income is recognized in profit and loss using the effective interest method.

Financial costs comprise interest costs on loans, the effect of interest in discounted accruals, changes to the fair value of financial assets to fair value in profit and loss, and impairment of financial assets. Borrowing costs not directly attributable to acquisition, processing or production of a qualifying asset, are included in profit and loss using the effective interest rate method.

Foreign currency gains and losses are reported as net.

2.22 EQUITY

Transaction costs directly related to an equity transaction are recognized directly in equity after deducting tax expenses.

2.23 CONTINGENT LIABILITIES AND ASSETS

Contingent liabilities are not recognized in financial statements. Significant contingent liabilities are disclosed, except for contingent liabilities that are unlikely to be incurred.

Liabilities are recognized unless a reliable estimate can be made. If no reliable estimate can be made, the group accounts for the liability as a contingent liability.

3. Financial risk management

3.1 FINANCIAL RISK FACTORS

The group's activities involve various types of financial risk; market risk (including currency risk and interest rate risk), credit risk, liquidity risk and operational risk.

The Board of Directors has the primary responsibility for establishing and supervising the group's framework for risk management. Risk management principles were established to identify and analyze the risk to which the group is exposed. Principles and systems for risk management are regularly reviewed to reflect any changes in activities and market conditions.

The audit committee reviews management's monitoring of the group's principles and procedures for risk management.

The group's main risk management plan focuses on the unpredictability of the capital market and attempts to minimize its potentially negative effects on the group's financial results. The group engages in international operations and is especially exposed to currency risk. The group uses hedging to reduce the risk of currency exposure.

The group has a decentralized structure with operational supervision of the various business units, where the main management of financial risk is determined by the Board of Directors. This applies to areas such as currency risk, interest rate risk, credit risk and use of financial derivatives.

For the classification of financial assets and liabilities, reference is made to Note 19.

MARKET RISK

Market risk is the risk of changes to market prices, such as foreign exchange rates interest and commodities, affecting the income or value of financial instruments. Management of market risk intends to monitor that risk exposure lies within a set framework.

The companies of the group buy and sell financial derivatives and incur financial obligations to control market risk. Transactions are carried out within the guidelines issued by the group. Hedge accounting is used for FX contracts that qualify for hedge accounting. The remaining contracts are measured at fair value through profit and loss.

There are several risks related to the market development of Nekkar's products and services. Nekkar monitors these risks through its sales network and by monitoring relevant available information on trends like shipyard utilization indicators, investment trends and oil prices.

Further description of the group's market risk can be found in the Directors' report.

a) Currency risk

The group operates worldwide and is exposed to currency risk in foreign currencies. Exposure to the risk in foreign exchange rates relates primarily to the group's operating activities (when revenue or expense is denominated in foreign currencies).

The group manages its foreign currency risk by hedging the net exposure in foreign currencies, which is mainly USD and EUR. Currency cash flow forecasts are reviewed on a regular basis, and the group aims to hedge a portion of the forecasted net currency exposure that matures within a 24-months period.

Forward exchange contracts are used as hedging instruments, and they are designated as hedges of firm commitments for those hedging relationships that qualify for hedge accounting. When necessary, forward exchange contracts are prolonged as they mature.

For other monetary assets and obligations in foreign currency, net exposure is monitored and is adjusted by purchasing and selling foreign currency when necessary.

The group has insignificant investments in foreign subsidiaries where net assets are exposed to currency risk at conversion of currency.

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rates. As of 31 December 2025, the group does not have any drawn interest-bearing loans, hence no material exposure to the risk of changes in market interest rates. The group's surplus liquidity is in the form of bank deposits. Any divergence from the use of a floating rate of interest and placement of surplus liquidity shall be determined by the Board of Directors.

Items exposed to interest rate risk are mainly related to bank deposits and undrawn credit facilities.

c) Price risk

The group is exposed to fluctuations in market prices in the operational areas related to contracts, including changes in market prices for raw materials and equipment and development in wages. These risks are to the extent possible managed in the bid processes by locking in committed prices from vendors as a basis for offers to customers, or by striving to place purchase orders to vendors as soon as possible after contract signing or through escalation clauses with customers.

Furthermore, the majority of Nekkar's long-term service contracts with customers have built-in clauses that ensure annual inflation adjustments that correspond to recognized consumer price indices or similar. Nekkar also has internal processes in place to effectively manage price risk, including mandatory internal controls and safeguarding processes for tenders and contracts.

CREDIT RISK

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The group is exposed to credit risk from its operating activities (primarily for trade receivables and contract assets) and from its financing activities, including deposits with bank and financial institutions, foreign exchange transactions and other financial instruments.

Credit risk is handled at a corporate level. The credit risk is reduced through distribution on several counterparties. Requirements for credit ratings have been established toward counterparties, and new customers are subject to credit rating tests. To minimize the risk of losses the group applies comprehensive use of Letters of Credit to its customers. The group carries out assessment of credit risk to the political structure depending on the economic importance of the agreements based on assessments from the OECD and other equivalent factors.

Maximum risk exposure is represented by the extent of financial assets recognized in the balance sheet. Please find additional information in Note 19.

The counterparties for derivatives and bank deposits are investment grade rated banks (Nordea and DNB), and the credit risk related to these are considered insignificant.

As of 31 December 2025, the group had the following maturity distribution on its external customers:

(NOK 1000)	Total	Not due	0-3	3-6	>6
			months overdue	months overdue	months overdue
31/12/2025	155 178	79 908	50 996	4 597	19 676
31/12/2024	151 819	60 062	73 367	7 399	10 992

For accounts receivable that are not yet due, the assessment is, based on previous experience, that there is no need to impair the value. Accounts receivable relates to independent customers who have no previous history of failing to fulfill their obligations to the group. Invoicing is largely done in accordance with milestone-based progress in each project.

The above table is presented with a net of bad debt provisions. As of 31 December 2025, a provision NOK 29 million is included due to uncertainty about payment in three projects. Hence, the gross amount of accounts receivables > 6 months overdue is NOK 46 million and 0-3 months overdue is NOK 53 million.

Additional information on accounts receivable is available in Note 9.

LIQUIDITY RISK

Liquidity risk is the risk of the group being unable to fulfill its financial obligations as they fall due. Liquidity risk management implies maintaining sufficient cash and committed credit facilities for the group to meet obligations as they mature for payment.

As of 31 December 2025, the group's credit facilities comprise a guarantee and derivatives facility of NOK 500 million and a revolving credit facility of NOK 200 million, both provided by Danske Bank. In addition, the group maintains a guarantee facility of NOK 510 million with Nordea, under which certain legacy guarantees remain outstanding. As of 31 December 2025, the group had drawn NOK 284 million under the Danske Bank guarantee facility and NOK 266 million under the Nordea guarantee facility. No amount has been drawn on the revolving credit facility.

The group is continuously focusing on efficient management of working capital to optimize cash flow from operations. The group has established a joint cash pool arrangement. The cash pool arrangement improves accessibility and flexibility in the management of liquidity funds.

The group's liquidity development is continuously monitored based on liquidity forecasts from the Business units.

The group's strategy is always to have sufficient cash reserves or credit facilities available to be able to finance its operations and investments.

The table below gives an overview of the structure of maturity of the group's financial obligations:

Remaining period:

Amounts in NOK 1000	< 6 months	6-12 months	1-5 years	> 5 years	Total
2025					
Long-term financial obligations:					
Interest-bearing non-current liabilities	-	-	-	-	-
Undiscounted contractual lease payment (non-current)	-	-	19 966	536	20 502
Current financial obligations:					
Undiscounted contractual lease payments (current)	3 472	3 472	-	-	6 943
Embedded derivatives	-	-	-2 711	-	-2 711
FX-derivatives	-1 670	-606	-	-	-2 276
Prepayments from customers	98 445	-	-	-	98 445
Accounts payable and other current liabilities	185 303	-	-	-	185 303
Total financial obligations	285 550	2 865	17 255	536	306 206
2024					
Long-term financial obligations:					
Interest-bearing non-current liabilities	-	-	-	-	-
Undiscounted contractual lease payment (non-current)	-	-	10 531	-	10 531
Current financial obligations:					
Undiscounted contractual lease payments (current)	2 834	2 834	-	-	5 669
Embedded derivatives	-	-	2 981	-	2 981
FX-derivatives	5 661	1 104	1 291	-	8 056
Prepayments from customers	74 629	-	-	-	74 629
Accounts payable and other current liabilities	158 428	-	-	-	158 428
Total financial obligations	241 553	3 938	14 803	-	260 295

CLIMATE RISK

Nekkar develops digitalized impact technologies that aim to unlock customer value, including reduction of environmental footprint and CO₂-emissions, in numerous industries including renewables, aquaculture, shipping and offshore energy. As such, climate change represents both a risk and an opportunity for Nekkar. Nekkar considers its main climate risks to be associated with the global ambition/implementation gap for the transition to more renewable energy, as well as climate policy and taxation changes that could limit or delay the adoption of Nekkar's new technologies that are enablers to reduce the carbon footprint in the industries the company operates. This applies to both the renewable and aquaculture industries.

Nekkar's exposure to the oil and gas industry is limited today but could grow in the coming years. The offshore energy industry has been identified as high risk by the Task Force on Climate-Related Financial Disclosures,

and the industry is under pressure to reduce its emissions. Although the Ukraine war and associated energy shortage in Europe is likely to result in heavy investments in the offshore energy industry in the coming years, there is a long-term risk of declining investment in upstream oil and gas. However, the software and technologies that Nekkar delivers are capable of significantly reducing drilling time and amount of personnel required offshore, thereby substantially reducing the carbon footprint associated with this type of offshore operations. As such, climate-related risks also represent an opportunity for Nekkar.

The energy transition may shorten the expected useful lives of oil and gas-related assets, which can accelerate depreciation charges. However, Nekkar is primarily a software supplier to the oil and gas industry, which means that the company does not expect assessment of the effect on useful lives to have significant accounting impact.

Another climate risk is the increase in the frequency and intensity of extreme weather events. As the large majority of Nekkar's operations are based in Norway, this expectation is not assessed to lead to any effects on expected useful economic life of property, plant and equipment. However, extreme weather could result in delayed project progress, for example for installation of shiplifts in parts of the world that are more exposed to extreme weather. This could potentially mean that revenue and margin recognition could be delayed in such projects. Nekkar has not experienced any delays caused by extreme weather events during 2025.

Overall, it is Nekkar's view that the company is well positioned to profit from a stronger focus on reducing emissions from the industries the company operates in, and that there are more positive business opportunities than negative risks associated with stronger industry efforts on reducing emissions and combating climate change.

Nekkar has considered the impact of climate change on going concern. Effective assessment and analysis of climate-related risks and opportunities is vital to understand the potential impacts of climate-related risks on asset valuations, revenue and investment requirements. For 2025, Nekkar has therefore defined an objective to conduct a detailed climate risk analysis and set carbon footprint reduction goals for the company.

OPERATIONAL RISK

Operational risk is the risk of direct or indirect losses because of a whole range of causes related to the group's processes, personnel, technology and infrastructure, as well as external factors besides credit risk, market risk and liquidity risk that follow from laws, rules and generally accepted principles for business conduct. Operational risk arises in all the group's business areas.

The group's deliveries are primarily organized in the form of projects. The group continuously strives to improve operations and projects implementation. This further includes operational and financial qualification of major sub-suppliers to reduce project completion risk.

In addition, parts of the Group's operations include delivery and operation of software- and technology-based solutions. Operational risk in these areas is related to system availability, cyber security, data integrity and dependency on third-party software and infrastructure providers. The Group manages these risks through established security measures, monitoring of system performance, contractual arrangements with customers and suppliers, and continuous development of internal competencies and processes.

The group handles operational risk so that a balance is reached between avoiding economic loss or damage to the group's reputation, general cost effectiveness, and avoiding control routines that limit initiative and creativity.

The responsibility to develop and implement controls designed to handle operational risk is allocated to the top management within each business area. This responsibility is supported by developing the overall group standard for management of operational risk in various areas.

3.2 ESTIMATION OF FAIR VALUE

The fair value of financial instruments traded in an active market is based on the market value on the reporting date. The group has no such items in the financial statement.

Fair value of financial instruments not traded in an active market is estimated using valuation techniques (primarily discounted future prospective cash flows) or other relevant information for giving a best estimate of fair value on the reporting date. Examples of this are forward contracts in foreign currencies where fair value is calculated by using the change in the currency on the reporting date.

Fair value of drawings/technology acquired in a business combination is determined using the relief of royalty method. The valuation is based on the concept that if the company owns a technology, it does not have to rent and is then relieved from paying a royalty.

The fair value of other intangible assets is based on the discounted cash flows expected to be derived from the use and eventual sale of the assets.

4. Use of judgement and estimates

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the group. Such changes are reflected in the assumptions when they occur.

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

a) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the consolidated financial statements is included below and in respective notes:

- **Revenue recognition - Right to payment (IFRS 15):** For contracts with no termination for convenience clause, the group's enforceable right to payment is subject to general law in the relevant jurisdiction. In most cases with termination, the group is responsible for mitigating the customers' losses by maximizing revenue from alternative sources. Based on historic numbers and current estimates, alternative revenue sources are considered insignificant. Consequently, the major portion of a contract's value and company profit will be compensated by the initial contract holder.

b) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the year ending 31 December 2025 is included below and in respective notes:

- **Impairment test of intangible assets:** key assumptions underlying recoverable amounts. For further description of assumptions and estimation uncertainties, please see Note 7.
- **Revenue recognition of construction contracts:** Recognition of revenue from construction contracts is done in accordance with the percentage of completion method, ref. IFRS 15. The assessment of project costs is based on several estimates and assessments, each of which has an inherent uncertainty. The percentage of completion method requires that the group prepare reliable estimates for future costs for each project.
- **Warranty liability:** The group customarily offers a warranty period of one or three years on its delivered products. Management estimates accruals for future guaranteed commitments based on information from historical guaranteed claims, together with updated information on the quality of recent deliveries. Factors that may affect estimated obligations include the outcome of productivity and quality initiatives, reference prices and labor costs.
- **Valuation of financial instruments (options):** The Group has entered into agreements containing put and call options related to investments in associates and other entities. These options are recognised as financial instruments and assessed at fair value. The valuation involves judgement and estimation uncertainty, including assumptions regarding future earnings, discount rates and probability-weighted outcomes. Please see Note 10 and Note 20.

Notes

Note 1 Operating segments

Amounts in NOK 1000

The segments structure in Nekar are as follows:

Consist of

Syncrolift	<p>The Syncrolift segment includes shiplifts, docking/transfer systems and related service activity for shipyards. The main operating entity in this segment is Syncrolift AS with its head office in Vestby, Norway. Syncrolift also has local presence in important markets through subsidiaries in the US, India and in Singapore alongside a sales/service office in Dubai and Australia.</p> <p>Syncrolift is the global market leader for shiplifts and transfer systems offered to repair and newbuilding yards. They deliver turnkey and customized solutions to commercial yards and navy bases around the world. The product range includes shiplifting systems for launching and retrievals of vessels and transfer systems for a fast and reliable way of moving vessels around the yard.</p>
Intellilift	<p>The foundation of Intellilift's business is superior engineering, electrification, automation, and digitalisation competence with heritage from "Drilling Bay" in Kristiansand, Norway. Intellilift applies this competence across the Nekar Group as well as to external clients. Intellilift software also increases efficiency on drilling rigs and reduces emissions through reduced drilling time. Collecting data from numerous different sensors, will improve the real time operation as well as enable remote operation and robotisation. Intellilift's business model is threefold – project based, perpetual upfront software licenses and software as service licenses, depending on customer preferences.</p>
Techano Oceanlift	<p>Techano Oceanlift specializes in advanced load handling and lifting equipment for the aquaculture and offshore energy industry, with products such as cranes, gangways, and fish transfer systems. Techano Oceanlift has a strong base of engineering expertise. Its cutting-edge solutions cater to the specific needs of the offshore renewables, energy and aquaculture industries.</p>
Globetech	<p>Globetech was acquired in August 2024. The company provides ICT (information and communication technology) infrastructure, connectivity and support services to the global maritime sector. Globetech offers complete solutions for onboard network infrastructure including hardware, tailored solution architecture and system integration for satellite communications, and develops software and customized ICT solutions that focuses on cybersecurity to ensure secure and continuous operations.</p>
Other	<p>The "Other" segment includes group functions in the parent company, the investment in FiiZK and group eliminations. FiiZK, is an entity that delivers closed cage systems for fish farmers. FiiZK has significant experience and track record in delivering closed cages that avoids sea lice, prevents escape and enables collection of sludge. As of 31 December 2025 the book value of FiiZK was MNOK 56.</p>
Change in segments	<p>No changes in segments in 2025.</p>

	Syncrolift	Intellilift	Techano Oceanlift	Globetech	Other/ Elim	Total
2025						
External revenue	313 653	38 962	114 894	103 180	398	571 087
Internal revenue	982	32 877	82	873	6 621	41 434
Total revenue	314 635	71 839	114 975	104 053	7 018	612 520
Intergroup eliminations	-982	-32 877	-82	-873	-6 621	-41 434
Consolidated revenue	313 653	38 962	114 894	103 180	398	571 087
Earnings before depreciation, finance and tax (EBITDA)	41 267	18 176	-49 792	22 946	-31 099	1 499
Depreciation/amortisation/impairment	2 597	2 560	2 189	3 438	21 427	32 210
Operating profit/(loss)	38 670	15 616	-51 981	19 509	-52 525	-30 711
Net finance	24 426	-232	-4 176	844	-27 555	-6 693
Segment profit/(loss) before tax	63 096	15 384	-56 156	20 353	-80 081	-37 404
Income tax expense	13 147	2 952	-12 345	4 615	-11 211	-2 841
Profit (loss) for the period after tax	49 949	12 432	-43 812	15 738	-68 869	-34 563
This year's capital expenditures	8 688	404	6 529	3 865	-252	19 234
2024						
External revenue	491 061	29 241	63 514	37 892	1 799	623 508
Internal revenue	779	14 508	-	-	7 795	23 082
Total revenue	491 840	43 750	63 514	37 892	9 594	646 590
Intergroup eliminations	-779	-14 508	-	-	-7 795	-23 082
Consolidated revenue	491 061	29 241	63 514	37 892	1 799	623 508
Earnings before depreciation, finance and tax (EBITDA)	119 008	5 271	-9 956	9 661	-31 752	92 231
Depreciation/amortisation	2 262	1 394	547	1 130	6 283	11 616
Operating profit/(loss)	116 745	3 878	-10 503	8 531	-38 035	80 615
Net finance	-7 647	-396	-3 168	320	30 067	19 176
Segment profit/(loss) before tax	109 098	3 481	-13 671	8 851	-7 968	99 791
Income tax expense	23 311	-189	-2 741	1 955	-8 416	13 920
Profit (loss) for the period after tax	85 788	3 670	-10 930	6 896	448	85 872
This year's capital expenditures	3 380	4 494	11 638	-	3 351	22 862

Capital expenditure

Capital expenditure is net amount of money spent on acquiring or maintaining assets and grants received.

Information about geographical areas

The activity are primarily distributed in the following regions:

Revenue	2025	2024
Europa	94 196	65 305
Turkey	82 299	59 600
Asia/Australia/NZ	115 814	87 924
North America	2 196	3 352
UAE	45 259	143 828
Africa	15 672	24 009
USA	42 281	107 259
South America	39 050	26 980
India	6 267	62 421
Norway	128 052	42 560
Other	-	269
Total revenue	571 087	623 508

Sales are allocated based on the customer's country of domicile.

Since large parts of the Group's revenue are project-based, historical geographical allocation is not necessarily representative of future business activity.

During 2025 Syncrolift and Techano Oceanlift AS had one customer each that accounted for more than 10% of the consolidated revenue. These customers generated revenue of MNOK 62,7 and MNOK 82.2 respectively in 2025.

Note 2 Revenue

Amounts in NOK 1000

Revenue streams

Description of revenue streams are presented under "Accounting principles" in section 2.20.

	2025	2024
Revenue from construction contracts recognized over time	381 114	500 243
Revenue from construction contracts recognized point in time	-	-
Sale of spareparts	78 407	60 454
Revenue from service contracts	106 061	56 822
Other operating revenue	5 504	5 990
Total revenue	571 087	623 508

Contract balances

	2025	2024
Trade receivable	155 178	151 819
Contract assets	85 187	118 036
Contract liabilities	98 445	74 629

Customer contract assets relate to consideration for work completed, but not yet invoiced at the reporting date. The contract assets are transferred to trade receivables when the right to payment become unconditional, which usually occurs when invoices are issued to the customers. Contracts liabilities relates to advance consideration received from customer on work not yet completed. This is classified as prepayments from customer in the consolidated statement of financial position. Contract liabilities reported on the balance sheet as of 2024 has all been recognized as revenue in 2025.

Disaggregation of revenue from contracts with customers

Revenue from contracts with customers is disaggregated by primary geographical market under segment information in note 1.

Transaction price allocated to the remaining performance obligation

The following table shows the remaining performance obligation on committed projects:

	2025	2024
Contracted revenue projects and long-term service contracts	2 047 673	1 859 947
Accumulated Revenue recognized per 31 December	1 486 945	1 171 201
Aggregated amount of the transaction price allocated to unsatisfied performance obligation	560 728	688 746

Production time for typical Syncrolift projects are up to 48 months, hence revenue allocated to the remaining performance obligation is expected to be recognized within the next 48 months.

Service contracts has been entered into for a period of up to 20 years. The typical service agreement is 1-3 years.

Note 3 Inventories

Amounts in NOK 1000

	2025	2024
Spareparts	19 104	15 811
Work in progress	1 988	2 657
Obsolescence	-486	-476
Total inventories	20 605	17 991

Note 4 Payroll expenses and employee information

Amounts in NOK 1000

Payroll expenses	2025	2024
Salaries	147 513	113 065
Employer's social security contribution	20 874	18 620
Pension cost	10 727	8 940
Other benefits	6 532	5 829
Total payroll expenses continued operations	185 646	146 455
Number of employees at the end of the year	130	129

Board remunerations ¹		2025	2024
Håkon Andre Berg	Board member since 06.2023	575	347
Marit Solberg	Board member since 10.2019	362	347
Trine Ulla	Board member since 06.2023	362	347
Lars Carl Fabian Qvist	Board member since 06.2024	362	-
Bjørn-Erik Dale	Board member since 06.2024	362	-
Trym Skeie	Board member since 06.2008 - 05.2024	-	550
Gisle Rike ²	Board member since 06.2015 - 05.2024	-	347
Total		2 023	1 938

1) The Annual General Meeting determines the remuneration to the Board and nomination committee from one General Meeting to the next. For the financial year 2025, the reported remuneration is related to the remuneration paid in 2025 based on the amounts determined by the Board at the Annual General Meeting for 2024.

2) Gisle Rike represents Rasmussengruppen and the board fee was paid to Rasmussengruppen.

The board has not received any remuneration beyond director`s fee. No loans or severance pay is given to the directors.

Nomination committee remuneration

Nekkar's nomination committee comprised of the following members: Anne Grethe Ellingsen (Chairman) and Ditlief de Vibe. The nomination committee remuneration paid in 2025 was TNOK 70 for the chairman and TNOK 42 for the member, a total of TNOK 112.

Statement regarding the stipulation of remuneration and other benefits for the CEO and other executives

Regarding Group management, Nekkar ASA's remuneration policy is based on offering competitive terms. Remunerations should reflect that Nekkar is a listed company with an international focus.

The annual remuneration is based on Group managements part-taking in the results generated by the company and the added value for shareholders through increased company value.

Remuneration consists of two main components; Base salary and bonus.

- Base salaries is intended to be competitive and motivating, but in line with general market terms.
- Bonus for the CEO and other executives is determined based on a combination of financial performance targets and individual objectives. Bonus targets are reviewed annually and are capped at 50% of base salary. Bonus payments reported in 2025 include both bonus relating to performance in the financial year ended 31 December 2024 and bonus for 2025, which was paid in advance. The advance payment was made in connection with an employee share program implemented towards the end of 2025. The advance payment represents an acceleration of payment timing only and does not increase the overall bonus entitlement for 2025. Accordingly, total bonus payments in 2025 are not directly comparable to prior years. No bonus provision is recognised as of 31 December 2025, as relevant bonus amounts were settled before year-end.

Senior executives have a notice period of six months and severance arrangements of up to six months' salary. Reference is made to the remuneration report for further details.

Remuneration and other benefits for the CEO and other senior executives employed during 2025

Amounts in NOK 1000

Name	Position	Base salary	Other benefits	Bonus paid	Pension cost
Ole Falk Hansen	CEO	3 480	19	2 300	220
Mette Harv	EVP Nekkar and CEO Techano Oceanlift	1 936	19	497	220
Petter Brøvig	Head of strategy	1 413	19	803	192
Marianne Voreland Ottosen	CFO	1 467	19	834	206

Remunerations	Taxable remuneration
Other benefits	Board remuneration, car, group life insurance, phone, newspaper, etc.
Bonus paid	Bonus paid to employee in current year

Remuneration of Auditor	2025	2024
Statutory audit	2 490	1 904
Other attestation services	12	27
Tax advisory	-	-
Other non-audit service	256	11
Expenses	33	-
Total	2 790	1 942

Note 5 Pensions

Amounts in NOK 1000

The Group have established pension plans in accordance with local practice and law regulations. In general Nekkar has set up defined contribution plans for all employees. Annual contribution paid during the year is expensed when incurred.

Reference is made to the remuneration report for further details.

Total pension cost	2025			2024		
	Insured	Uninsured	Total	Insured	Uninsured	Total
+ Defined contribution plan	10 727	-	10 727	8 940	-	8 940
= Total pension cost	10 727	-	10 727	8 940	-	8 940
- of which recognised as payroll cost	10 727		10 727	8 940		8 940
- of which recognised as finance cost	-	-	-	-	-	-

Note 6 Fixed assets

Amounts in NOK 1000

	Right-of-use asset	Furniture, office- equipment, etc.	Total
2024 Financial year			
Book value as of 1.1.	13 541	9 188	22 727
Additions	5 658	1 224	6 883
Acquisitions	-	2 640	2 640
Disposals	-	-354	-354
Depreciation, amortization and impairments	-4 675	-2 585	-7 261
Book value as of 31.12.2024	14 524	10 113	24 635
Acquisition cost 31.12.	26 130	43 878	70 009
Accumulated depreciation and impairments as of 31.12.	-11 606	-33 766	-45 372
Book value as of 31.12.2024	14 524	10 113	24 635
2025 Financial year			
Book value as of 1.1.	14 524	10 113	24 635
Additions	14 643	7 813	22 456
Acquisitions	-	-	-
Disposals	-	-249	-249
Depreciation, amortization and impairments	-6 131	-3 434	-9 566
Book value as of 31.12.2025	23 035	14 243	37 278
Acquisition cost 31.12.	40 773	51 442	92 215
Accumulated depreciation and impairments as of 31.12.	-17 738	-37 200	-54 938
Book value as of 31.12.2025	23 035	14 243	37 278
Undiscounted lease liabilities and maturity of cash outflows¹			
Lease payments 2026			6 943
Lease payments 2027-2028			12 770
Lease payment 2029 ---			6 886
Total undiscounted lease liabilities at 31.12.2025			26 599

1) When calculating the Right-of-use asset, a discount rate of 6,26% is applied.

Note 7 Intangible assets and goodwill

Amounts in NOK 1000

	Customer portfolio	Brand name, patents, licenses etc	Development costs	Technology assets	Goodwill	Total
As of 31.12.2024						
Acquisition cost 31.12.	27 700	11 054	70 162	3 300	106 132	218 348
Accumulated depreciation and amortization as of 31.12.	-923	-6 870	-6 286	-1 898	-	-15 977
Book value as of 31.12.2024	26 777	4 184	63 876	1 402	106 132	202 371
2025 Financial year						
Book value 1.1.	26 777	4 184	63 876	1 402	106 132	202 371
Additions	-	12	11 435	-	-	11 447
Government grants	-	-	-2 036	-	-	-2 036
Acquisitions	2 257	-	-	-	-	2 257
Disposals	-	-	-	-	-	-
Depreciation and amortization	-2 845	-540	-5 204	-330	-	-8 919
Impairment	-	-	-13 724	-	-	-13 724
Book value as of 31.12.2025	26 188	3 657	54 347	1 072	106 132	191 396
Useful life (years)	3-10 years	5-10 years	5-10 years	10 years	Infinite	
As of 31.12.2025						
Acquisition cost 31.12.	29 958	10 824	79 336	3 379	106 131	229 628
Accumulated depreciation and amortization as of 31.12.	-3 768	-7 168	-24 988	-2 307	-	-38 231
Book value as of 31.12.2025	26 188	3 657	54 347	1 073	106 132	191 396

Total capitalised development costs amounted to MNOK 11.4 in 2025, allocated across several key projects. MNOK 6.2 relates to the crane series under development in Techano Oceanlift. MNOK 1,3 was capitalized in Globetech while MNOK 2.7 relates to development activities in Syncrolift, including the Flex Trolley, wire rope system and Flexpad. Government grants of MNOK 2 were recognised in 2025 in relation to these projects. MNOK 1,2 was capitalised across several other companies and projects.

Technology assets primarily relate to the acquisition of Intellilift AS in 2019.

Allocation of goodwill and impairment assessment

Recognised goodwill relates to the acquisition of Intellilift which amounts to MNOK 16.6, the Techano Oceanlift acquisition in March 2023 of MNOK 0,4 and the Globetech acquisition in August 2024, totaling to MNOK 89,1, resulting in a combined value of MNOK 106.1 as of 31 December 2025. The goodwill related to Globetech is attributable to the strategic value of the company's market position, which is well-positioned for growth driven by global trends in ship digitalization and cybersecurity demands. Additionally, the goodwill reflects the value of the highly skilled and experienced workforce, with specialized market insights that support Nekkar ASA's future growth objectives. The goodwill related to Intellilift and Techano Oceanlift includes the value of employees with special skills and expected synergies with the existing business of Nekkar. These intangible assets do not fulfil the recognition criteria under IAS 38 and are therefore not recognized separately. Reference is made to note 21 Business Combinations.

In accordance with IAS 36, goodwill is not amortized, but is tested for impairment at least annually, or when there are indications of impairment. Nekkar performed its annual impairment test in January 2026.

Goodwill is tested for impairment by groups of cash generating units (CGU) and Globetech, Intellilift and Techano Oceanlift is assessed as separate CGUs. As of 31 December 2025, the recoverable amount of the CGUs has been determined based on a value in use calculation using cash flow projections from the 2026 budget and a total forecast period of 7 years. The WACC applied to the cash flow projection is 14% and the cash flows beyond the seven-year period are extrapolated using a 2% growth rate. The Group applies a consistent valuation approach across internal management and impairment testing, using a seven-year forecast period followed by a terminal value. This reflects the long-term nature of the Group's operations, including project cycles and investment horizons, and is considered to provide a more reliable estimate of future cash flows than a shorter forecast period.

The impairment test indicated that the recoverable amount exceeds the book value of the CGU, hence no impairment is recognised as per 31 December 2025. The value in use is based on several key assumptions and is most sensitive to the following:

- Discount rate (WACC)
- Gross margins
- Growth assumptions in cash flow projections
- Terminal growth rate

If these key assumptions are developing unfavorably it may cause a need for impairment of the recognised goodwill. However, management believes that only a significant change in the assumptions used will lead to an impairment.

	2025	2024
Goodwill Globetech	89 082	89 082
Goodwill Techano Oceanlift	406	406
Goodwill Intellilift	16 644	16 644
Total goodwill	106 132	106 132

Development costs

The Group performed its impairment assessment in January 2026. The recoverable amounts were determined based on value-in-use calculations using seven-year cash flow projections.

Based on this assessment, the Group recognised a full impairment of MNOK 13.6 related to the Skywalker technology in 2025. The recoverable amount was assessed at zero due to lack of commercialisation prospects.

For all other development costs, the impairment test indicated that the recoverable amounts exceeded the carrying values, and no further impairment has been recognised as at 31 December 2025.

Note 8 Subsidiaries

The following subsidiaries are basis for the consolidated accounts 31.12.25:

Subsidiary of Nekar ASA	Registered office	Acquisition year	Owner-ship	Voting share	Local currency	Functional currency	Share capital in local currency
Syncrolift AS	Vestby, Norway	1994	100 %	100 %	NOK	NOK	1 045 000
Nekar Invest AS	Kristiansand, Norway	2018	100 %	100 %	NOK	NOK	60 000
Nekar SkyWalker Onshore AS	Kristiansand, Norway	2022	100 %	100 %	NOK	NOK	30 000
Techano Oceanlift AS	Kristiansand, Norway	2023	90 %	90 %	NOK	NOK	505 051
Globetech AS	Kristiansand, Norway	2024	67 %	67 %	NOK	NOK	663 790

Subsidiary of Syncrolift AS	Registered office	Acquisition year	Owner-ship	Voting share	Local currency	Functional currency	Share capital in local currency
Syncrolift Inc	USA	2019	100 %	100 %	USD	USD	-
Syncrolift South East Asia	Singapore	2019	100 %	100 %	SGD	SGD	-
Syncrolift Private Ltd	India	2023	80 %	80 %	INR	INR	5 000 000
Syncrolift Australia PTY LTD	Australia	2023	100 %	100 %	AUD	AUD	-

Subsidiary of Nekar Invest AS	Registered office	Acquisition year	Owner-ship	Voting share	Local currency	Functional currency	Share capital in local currency
Intellilift AS	Kristiansand, Norway	2019	51 %	51 %	NOK	NOK	101 321

Subsidiary of Intellilift AS	Registered office	Acquisition year	Owner-ship¹	Voting share¹	Local currency	Functional currency	Share capital in local currency
Intellirob AS	Kristiansand, Norway	2019	100 %	100 %	NOK	NOK	30 000

¹⁾ Represents Intellilift AS' share.

Subsidiary of Globetech AS	Registered office	Acquisition year	Owner-ship¹	Voting share¹	Local currency	Functional currency	Share capital in local currency
Globetech Poland Sp. Z.o.o	Gdansk, Poland	2025	100 %	100 %	PLN	PLN	5 000

Note 9 Trade and other receivables

Amounts in NOK 1000

Trade receivables	2025	2024
Trade receivables	181 120	174 852
Loss provisions	-25 942	-23 033
Net trade receivables	155 178	151 819

Trade receivables (gross) per currency:	2025	2024
EUR	46 097	57 236
USD	110 209	99 300
NOK	24 042	15 486
SGD	0	2 831
GBP	774	
Total	181 120	174 852

For additional information on accounts receivables and associated risks, see Accounting Principles and sections 2.8, 3.1 and 4 and Note 19.

Other short-term receivables	2025	2024
VAT	17 574	285
Prepayments	6 255	6 947
Other receivables	15 978	7 177
Sum other short-term receivables	39 808	14 409

For accrued, not invoiced revenue, see Note 2 Revenue.

For receivables relating to derivatives and hedge accounting, see Note 17 Derivatives.

Note 10 Equity accounted investments

Amounts in NOK 1000

Equity-accounted investments include associated companies of Nekkar and are defined as related parties. Associated companies are entities where the Group has significant influence, but not control. Significant influence is assumed to exist when the Group has between 20 percent to 50 percent of the voting rights in a company. Set out below is the associated company owned by the group per 31.12.2025.

Affiliated company of Nekkar ASA	Registered office	Acquisition year	Ownership	Voting share
FiiZK AS	Trondheim, Norway	2023	39 %	39 %
Equity accounted investments		FiiZK AS	Total	
Opening balance 1.1.2025		81 132	81 132	
Share of profit/loss		-25 351	-25 351	
Closing balance 31.12.2025¹		55 781	55 781	

¹⁾ Included in the balance sheet as of 31.12.2025 is goodwill of NOK 29,6 million.

FiiZK is a leading supplier of large-scale closed containment systems for post-smolt production at sea. Since 2014, the company has delivered more than 24 closed containment systems to aquaculture customers in Norway and internationally, representing the largest installed base of such systems globally.

As part of the Shareholder Agreement for FiiZK AS, Nekkar has a right, but no obligation, to acquire all the shares in FiiZK AS from the other shareholders. The call option may be exercised from 14-28 June 2024, and may be postponed yearly, whereby 14-28 June 2026 shall be the last possible Exercise Period. The call option has been measured at fair value as of 31 December 2025 in accordance with IFRS 13, and has been recognised at NOK 0.

FiiZK AS	2025
Non-current assets	147 955
Current assets	35 396
Non-current liabilities	23 447
Current liabilities	115 956
Net assets	43 949
Revenue from sales	165 276
Other income	1 368
Net profit for the year	-64 881

The table above shows figures that appear in the financial statements of FiiZK AS. Only minor adjustments have been made to the numbers for IFRS purposes in Nekkar's group reporting

Note 11 Assets pledged as security and guarantees

Amounts in NOK 1000

Nekkar ASA has no interest bearing debt, however certain facilities with Danske Bank are established. During 2025, the Group transitioned its primary banking relationship from Nordea to Danske Bank. As of December 31, 2025, certain guarantees remain outstanding under the Nordea facilities. These exposures are expected to be reduced as guarantees expire or are replaced.

Nekkar has the following credit facilities through its facilitators:

	2025		2024	
	Limit	Drawn	Limit	Drawn
Guarantee limit for Group (Danske Bank)	500 000	302 801	-	-
Guarantee limit for Group (Nordea)	510 000	265 647	510 000	283 968
Overdraft facility (Nordea 2024)	-	-	100 000	-
Revolving Credit facility (Nordea 2024)	200 000	-	100 000	-

The finance agreements with Danske Bank include security in the form of guarantees and pledges provided within the Nekkar group. The security package comprises guarantees from relevant group companies and pledges over selected assets, including inventory and trade receivables in the operating subsidiaries. In addition, pledges over shares in acquired subsidiaries may be provided in connection with the utilization of the revolving credit facility.

The guarantee facilities are utilized by Syncrolift AS, Techano Oceanlift AS and Intellilift AS, and cover payment guarantees, performance bonds, advance payment bonds and tax guarantees.

Under the credit facilities, the financial covenants include a leverage ratio based on net interest-bearing debt to EBITDA and an equity ratio based on equity to total assets, calculated on a consolidated basis. The covenants are tested and reported quarterly.

The covenants also include certain structural requirements related to ownership and group structure. The covenants are monitored on a regular basis to ensure compliance with the credit agreements. Nekkar was in compliance with its covenants as of December 31, 2025.

For the above mentioned facilities the following assets have been pledged as collateral to Danske Bank (Nordea in 2024):

Assets pledged as collateral for secured debt:	2025	2024
Account/Group receivables	155 178	139 979
Inventory (including work in progress)	105 793	73 659
Operating equipment and other movable operating assets	14 243	8 214
Assets pledged as collateral*	275 214	221 853

** Assets pledged as collateral are provided by Nekkar ASA and subsidiaries within the Nekkar group. The pledged assets consist of operating equipment and other movable operating assets, inventory (including work in progress) and account receivables, and are presented in the consolidated balance sheet under the relevant asset categories. Investments in subsidiaries as well as intercompany balances and loans are eliminated in the consolidated financial statements.*

A MNOK 9 bank deposit in Nordea is in addition restricted and serves as collateral for derivative facilities with Nordea.

Guarantees for related parties

Nekkar has issued guarantees in connection with its operations and on behalf of related parties.

Guarantees relating to FiiZK AS

FiiZK Topco AS utilizes guarantees under the Group's framework agreement with Tryg. Nekkar ASA is exposed for the full amount of such guarantees as of December 31, 2025.

In 2024, guarantees were issued under a separate facility established for FiiZK Topco AS, for which Nekkar ASA only guaranteed its proportional share.

	2025	2024
Guarantees issued under the Group's framework agreement with Tryg, utilized by FiiZK AS	52 500	107 514

Note 12 Share capital and shareholder information

Amounts in NOK

Date	Number of shares	Nominal value	Share capital
31.12.2025	107 427 112	0.11	11 817
31.12.2024	107 427 112	0.11	11 817

There were no changes in share capital in 2025 or 2024.

Dividends paid and proposed:	2025	2024
Dividend declared and paid during the year: per share	0	0
Dividend proposed: per share	0	0
Repayment of issued equity: NOK per share	0	0

Treasury shares:	Number of shares	Share capital (NOK 1 000)
Treasury shares as of 01.01.2024	1 398 965	154
Purchase of treasury shares 2024	4 804 327	528
Use of treasury shares employee share program	-685 211	-75
Use of treasury shares in the Globetech acquisition	-1 482 550	-163
Treasury shares as of 31.12.2024	4 035 531	444
Purchase of treasury shares 2025	6 026 749	663
Use of treasury shares employee share program	-779 349	-86
Treasury shares as of 31.12.2025	9 282 931	1021

The share buy-back program is executed in accordance with the authorization granted to the Board of Directors by the Annual General Meeting of Nekar held on May 30, 2024 and on May 28 2025. The program will be used for corporate purposes in accordance with the above-mentioned authorization.

Nekar currently holds 9,282,931 of its own shares, representing 8.6 percent of the company's total shares. The total transaction value for the purchased treasury shares in 2025 amounted to NOK 64.2 million

Principal shareholders of Nekar ASA as of 31.12.2025	Number of shares	Ownership	Voting share ⁴
Shareholder			
Skeie Teknologi AS ¹	31 475 823	29.3 %	32.1 %
Nekar ASA	9 282 931	8.6 %	-
Mp Pensjon Pk	4 977 753	4.6 %	5.1 %
Nordnet Bank AB	4 613 880	4.3 %	4.7 %
Citibank Europe plc	3 709 016	3.5 %	3.8 %
Hatle AS	3 029 787	2.8 %	3.1 %
Avanza Bank AB	2 472 127	2.3 %	2.5 %
Pershing LLC	2 161 045	2.0 %	2.2 %
Tigerstaden AS	2 000 000	1.9 %	2.0 %
Seb Cmu/Secfin Pooled Account	1 967 194	1.8 %	2.0 %
Skeie Consultants AS ²	1 507 243	1.4 %	1.5 %
Skandinaviska Enskilda Banken AB	1 500 000	1.4 %	1.5 %
Itlution AS	1 475 261	1.4 %	1.5 %
Dyvi Invest AS	1 225 000	1.1 %	1.2 %
Skeie Kappa Invest AS ³	1 204 828	1.1 %	1.2 %
Patronia AS	1 127 429	1.0 %	1.1 %
BNP Paribas	1 060 000	1.0 %	1.1 %
CACEIS Bank Spain SA	1 000 000	0.9 %	1.0 %
Wieco Invest AS	939 047	0.9 %	1.0 %
UBS Switzerland AG	738 874	0.7 %	0.8 %
Total, 20 largest shareholders	77 467 238	72.1 %	69.5 %
Own shares	9 282 931	8.6 %	0.0 %
Total other	29 959 874	27.9 %	30.5 %
Total	107 427 112	100.0 %	100.0 %

1) Shares owned or controlled by the Skeie family, and companies directly or indirectly controlled by them, holds 34 739 461 shares representing 32,3% of total shares.

2) Shares owned or controlled by Bjarne Skeie, and companies directly or indirectly controlled by him, holds 1 507 243 shares representing 1,4% of total shares.

3) Trym Skeie holds 551 567 shares in person and 1 204 828 through Skeie Kappa Invest AS. Total shares owned or controlled by Trym Skeie, and companies directly or indirectly controlled by him, is 1 756 395, representing 1,6% of total shares.

4) Voting portion are calculated after eliminating shares held by Nekar ASA

Shares, share options and conversion rights owned or controlled by Board members, Group executives and their relatives:

	Shares		
	31.12.2025	31.12.2024	31.12.2023
Board members			
Marit Solberg	150 804	150 804	127 140
Lars Carl Fabian Qvist ¹	591 769	543 435	-
Bjørn-Erik Dale ²	48 334	-	-
Trine Ingebjørg Ulla	12 737	-	-
Group Executives			
Ole Falk Hansen ³	418 866	338 361	296 601
Marianne Voreland Ottosen	92 860	61 018	19 258
Petter Brøvig ⁴	130 061	106 034	96 290
Mette Harv	304 172	284 791	249 991

1) Lars Carl Fabian Qvist holds 591 769 shares through Qvist Holding AS. He also holds 1 805 830 shares through related companies

2) Bjørn-Erik Dale holds 48 334 shares through Aas Dale AS

3) Ole Falk Hansen holds 418 866 shares through OFH Invest AS

4) Petter Brøvig holds 130 061 shares through Pimlico AS

28 May 2025, the Annual General Meeting adopted a resolution to give the Board general authority to issue a maximum of 21 485 422 shares against cash or non-monetary redemption, including merger related activities to acquisitions of business or assets within the same or corresponding business sector as the company. This authorization is valid until the next Annual General Meeting and latest on 30 June 2026. No shares have been issued on the basis of this authorization in 2025.

28 May 2025, the Annual General Meeting adopted a resolution to give the Board authority to issue a maximum of 3 222 813 shares against cash redemption for the benefit of the company's executive management and board members. This authorization is valid until the next Annual General Meeting and latest on 30 June 2026.

28 May 2025, the Annual General Meeting adopted a resolution to give the Board authority to buy own shares of up to 10% of the face value of the share capital of the company. The board decides acquisition method, at a price between 1 to 25 NOK. This authorization is valid until the next Annual General Meeting and latest on 30 June 2026.

Note 13 Tax

Amounts in NOK 1000

Deferred tax assets related to losses which can be carried forward for tax purposes, are reported if the management believes it is likely that the company can use these against expected taxable income for the upcoming five years. Tax asset of MNOK 0.1 (2024: MNOK 0.2) have been recognised as per 31 December 2025.

Intellilift AS and Globetech AS, which is held 51% and 67% respectively by Nekar ASA, is not part of the Norwegian tax group.

The following criteria have been applied to assess the likelihood of taxable income against which unused tax losses may be utilized:

- the Group has sufficient temporary differences
- the entities is expected to have taxable profits. Tax losses carried forward do not expire within the Norwegian tax system.
- tax losses are induced by specific identifiable causes
- the Group do not carry any uncertainty over income tax treatments

Deferred tax liabilities and deferred tax assets are netted if the Group has a legal right to offset deferred tax assets against deferred taxes in the balance sheet, and if the deferred taxes are owed to the same tax authorities.

Income tax expense:	2025	2024
Payable tax on profit	20 453	2 169
Change in deferred tax	-23 294	11 751
Tax expense on continued operations	-2 841	13 920
Reconciliation of the effective tax rate	2025	2024
Profit before tax	-37 404	99 791
Expected income tax according to income tax rate in Norway (22 %)	-8 229	21 954
Permanent differences	4 795	-7 187
This year's losses, and change in prior year's losses, not recognised	592	-
Adjustment in tax in prior years	-	-847
Tax expense in the profit and loss statement	-2 842	13 920
Payable tax including withholding taxes	20 453	2 169
Effective tax rate	7.6 %	13.9 %
Origin of tax expense payable:	2025	2024
Norway	-2 842	13 920
Payable tax expenses	-2 842	13 920

Tax payable in the balance sheet	2025	2024
Tax payable	20 453	2 169
SkatteFunn credit	-2 254	-
Tax payable on profits pre acquisition Globetech	-	2 775
Total tax payable in balance sheet at year end	18 199	4 944

Deferred tax:	2025	2024
Fixed assets	140	165
Intangible assets	-5 080	-5 725
Projects under construction	-15 778	-52 828
Current assets	5 286	5 172
Other temporary differences / provisions	2 906	3 254
Other items	-944	2 428
Tax losses to be carried forward	0	10 770
Gross deferred tax	-13 471	-36 765
- Unrecognized tax losses	-	-
Net recognized deferred tax	-13 471	-36 765

Deferred tax movement specification FY25	Opening Balance January 1st	Recognized in profit and loss	Other changes	Acquisition of subsidiaries	Balance at December 31st
Fixed assets	165	-26	-	-	140
Intangible assets	-5 725	645	-	-	-5 080
Projects under construction	-52 828	37 050	-	-	-15 778
Current assets	5 172	114	-	-	5 286
Derivatives	-	-	-	-	-
Provisions	3 254	-347	-	-	2 906
Other items	2 428	-3 372	-	-	-944
Tax losses to be carried forward	10 770	-10 770	-	-	-0
Gross deferred tax	-36 765	23 294	-	-	-13 471

Note 14 Earnings per share

Amounts in NOK 1000

Basic earnings per share

Basic earnings per share are calculated by dividing net profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

	2025	2024
Net profit attributable to ordinary equity holders of the parent from total operations	-34 563	85 872
Weighted average of issued shares excluding own shares	100 665	105 182
Earnings per share - total (NOK per share)	-0.34	0.82

Diluted earnings per share

There are no diluted effects in 2025.

Share structure	2025	2024
Issued number of shares	107 427 112	107 427 112
Own shares	9 282 931	4 035 531

Note 15 Other operating expenses

Amounts in NOK 1000

	2025	2024
Premises and office expenses	4 020	2 676
IT costs	15 337	9 523
Marketing and travel expenses	19 457	19 359
Consultancy and external services	15 460	13 166
Other expenses	6 976	5 675
Total other operating expenses	61 251	50 400

Note 16 Related parties

Nekkar ASA is the ultimate parent, based and listed in Norway.

The subsidiaries (Note 8), members of the Board of Directors (Note 4) and members of the Senior Executive Group (Note 4) are considered related parties. Information on Board and Senior Executive Group shareholdings is included in Note 12. Transactions between subsidiaries have been eliminated in the consolidated financial statements.

As at 31 December 2025, Nekkar ASA has granted a shareholder loan to its subsidiary FiiZK amounting to MNOK 12.5. The loan is interest-bearing and priced in accordance with the arm's length principle, reflecting market terms.

Nekkar ASA has provided security in the form of a guarantee framework in favour of its subsidiary FiiZK. Further information regarding guarantees and commitments is provided in Note 11.

Nekkar has entered into a lease agreement for its headquarter offices effective from April 2023 with Lumber Teknopark AS, which is ultimately owned 51% by Skeiegruppen AS. The lease term is 5 years and 6 months starting from April 2023, with an additional five-year extension option. Total lease payments in 2025 amounted to MNOK 3.8 (2024: MNOK 3.2).

Note 17 Derivatives

Amounts in NOK 1000

	2025			2024		
	Assets	Liabilities	Net market value	Assets	Liabilities	Net market value
Forward currency contracts - Market values						
Forward currency contracts - effective hedging contracts	834	-204	630	-	-	-
Forward currency contracts - ineffective hedging contracts - included in other liabilities/assets ¹	1 942	-296	1 646	377	-8 432	-8 056
Forward currency contracts - market value	2 776	-500	2 276	377	-8 432	-8 056

¹) FX contracts designed for hedging, but do not qualify for hedge accounting.

Maturity distribution of currency contracts and MTM:	Total MTM values	Total MTM values
Within 3 months	900	-3 730
> 3 months, < 6 months	770	-1 931
> 6 months, < 9 months	628	-251
> 9 months, < 12 months	-21	-853
> 12 months, < 24 months	0	-1 291
> 24 Months	0	0
Total	2 276	-8 056

Nominal value currency contracts, original currency Amounts in CUR 1000	2025		2024	
	Sold	Bought	Sold	Bought
NOK	16 429	237 166	-	219 154
USD	15 450	-	14 800	-
EUR	6 428	1 374	5 000	-
Other balance sheets effects			2025	2024
FV of firm commitment, classified as other receivable			-	-
FV of firm commitment, classified as other short term debt			-	-
Capitalized cost relating to prolonging of effective hedge relationship, classified as other receivables			-	-

Forward currency contracts

Derivatives are recognized at fair value on the contract date. The value is adjusted to fair value at the end of each balance sheet date. The value is set to observable market price, Note 20.

Changes to fair value that meet the criteria of an effective fair value hedge is recognized in the financial statement with a corresponding change in fair value of the assets or liabilities that are being hedged or the FV of the firm commitment.

The ineffective portion of the recognized hedge relationships is recognized in P&L together with the changes in value of derivatives. In 2025, a gain of 25 million is recognized in the consolidated statement of comprehensive income under Other losses / (gains) related to FX contracts not qualifying for hedge accounting. In 2024, this amounted to a loss of MNOK 8.

The asset or liability being hedged is contractual income or cost related to production cost. Hedged assets or liabilities are recognized in the balance sheet at actual value. The hedged asset or liability represents, among other things, the part of the contractual income or cost that has not been invoiced on the balance sheet date, or where invoices have not been received from the supplier. The asset or liability is included in Other current assets or Other current liabilities respectively. Additionally the hedged asset or liability for each contract is represented through bank, client or supplier.

Syncrolift AS has embedded derivatives associated with a contract containing currency clauses. These derivatives are measured at fair value, with changes recognized in profit or loss under financial items. As of December 31, 2025, the fair value of the embedded derivatives was MNOK 2.7 (2024: MNOK -2.9).

For additional information on foreign currency and appurtenant risks, please refer to Accounting principles, and see section 2.8 and 3.1.

Note 18 Financial items and foreign currency gains/losses

Amounts in NOK 1000

	2025	2024
Interest income	7 924	18 325
Agio	-	8 942
Other financial income	3 652	21
Fair value changes of ineffective FX	24 966	-
Financial income	36 542	27 288
Interest expenses	2 264	11 674
Disagio	13 049	-
Other financial expenses	2 571	2 830
Fair value changes of ineffective FX	-	28 059
Financial expenses	17 884	42 563
Share of profit in equity accounted investments	-25 351	34 451
Net finance	-6 693	19 176

Note 19 Provisions and other accruals

Amounts in NOK 1000

	2025	2024
Accrued wages and salaries	8 276	9 715
Accrued holiday pay	13 204	12 075
Provision for warranty	9 804	14 789
Contract liabilities	33 236	30 547
Other accrued expenses	9 802	19 546
Other provisions for liabilities	-	10 050
Total provisions and other accruals	71 322	96 720

DEVELOPMENT OF SIGNIFICANT PROVISIONS	Provision for warranty	
	2025	2024
Balance as of December 31, 2024	14 789	3 310
New provision	7 197	17 941
Provision utilized	(7 240)	(1 162)
Provision reversed	(4 942)	(5 300)
Balance as of December 31, 2025	9 804	14 789

A warranty provision is recognized for expected claims on installations delivered during the year. A total warranty provision of MNOK 9,8 have been recognized as per 31 December 2025. The provision is related to Syncrolift AS.

There is an inherent uncertainty related to the amount of future warranty claims - however based on management's judgments of possible outcomes, a general warranty provision in the region of 2% of the contract value on delivered new building projects have been applied. It is expected that these costs will be incurred during the guarantee period for the respective deliveries, which normally vary from 12-36 months.

Risk related to the estimates that form the basis for the book values are further described in Accounting principles, under sections 2.16 and 4.

Note 20 Financial risk management

Amounts in NOK 1000

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Financial assets and liabilities are described in Accounting Principles, under sections 2.8, 2.9, 2.10, 2.12, 2.13 and 2.15.

Risks associated with the underlying estimates of the recognized values and financial risk management is described in Accounting Principles, ref section 3.

Classification of financial assets	Financial derivative contracts not designated for hedging / ineffective hedges	Financial derivative contracts designated for hedging	Loans, cash and receivables	Total
2025				
Non current financial assets:				
Shares available for sale	-	-	-	-
Other receivables	-	-	3 710	3 710
Financial current assets:				
Trade receivables	-	-	155 178	155 178
Other current receivables	-	-	39 808	39 808
Accrued, non-invoiced production	-	-	85 187	85 187
Derivatives ¹	4 357	630	-	4 987
Cash and cash equivalents	-	-	149 557	149 557
Total financial assets	4 357	630	433 440	438 427

2024

Non current financial assets:

Shares available for sale	-	-	-	-
Other receivables	-	-	1 884	1 884

Financial current assets:

Trade receivables	-	-	151 819	151 819
Other current receivables	-	-	14 409	14 409
Accrued, non-invoiced production	-	-	118 136	118 136
Derivatives ¹	-	-	-	-
Cash and cash equivalents	-	-	204 937	204 937
Total financial assets	-	-	491 185	491 185

1) Fair value of financial liabilities: The Group's derivatives consist of forward currency contracts and embedded derivatives. Fair value of forward currency contracts is determined by utilizing mark-to-market rates at the balance sheet date as provided by the Group's bank. Embedded derivatives are measured at fair value through profit or loss. Fair value relating to non-current debt is considered approximately equal to carrying value, as loans are given at market terms and with a floating rate.

Classification of financial liabilities	Financial derivative contracts not designated for hedging / ineffective hedges	Financial derivative contracts designated for hedging	Other financial liabilities	Total
2025				
Non-current financial liabilities				
Interest-bearing non-current debt	-	-	-	-
Non-current provision ²			55 509	55 509
Current financial liabilities				
First year installment of non-current debt	-	-	-	-
Interest-bearing current liabilities	-	-	-	-
Prepayments from customers	-	-	98 445	98 445
Derivatives ¹	-	-	-	-
Accounts payable and other short-term liabilities	-	-	185 303	185 303
Total financial liabilities	-	-	339 257	339 257

2024

Non-current financial liabilities				
Interest-bearing non-current debt	-	-	-	-
Non-current provision ²			33 767	33 767
Current financial liabilities				
First year installment of non-current debt	-	-	-	-
Interest-bearing current liabilities	-	-	-	-
Prepayments from customers	-	-	74 629	74 629
Derivatives ¹	11 037	-	-	11 037
Accounts payable and other short-term liabilities	-	-	158 428	158 428
Total financial liabilities	11 037	-	266 824	277 861

1) Fair value of financial liabilities: The Group's derivatives consist of forward currency contracts and embedded derivatives. Fair value of forward currency contracts is determined by utilizing mark-to-market rates at the balance sheet date as provided by the Group's bank. Embedded derivatives are measured at fair value through profit or loss. Fair value relating to non-current debt is considered approximately equal to carrying value, as loans are given at market terms and with a floating rate.

2) Non current provision equals a put option granted to non-controlling interests, measured at fair value.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
- Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

	2025				2024			
	Overall	Level 1	Level 2	Level 3	Overall	Level 1	Level 2	Level 3
Assets measured at fair value								
Foreign exchange contracts - hedging	630	-	630	-	-	-	-	-
Foreign exchange contracts - non-hedging	4 357	-	4 357	-	-	-	-	-
Liabilities measured at fair value								
Foreign exchange contracts - hedging	-	-	-	-	-	-	-	-
Foreign exchange contracts - non-hedging	-	-	-	-	11 037	-	11 037	-

Note 21 Business combination

Amounts in NOK 1000

Acquisition and divestments in 2025

Globetech Poland Sp. z o.o

During 2025, Globetech AS established a wholly owned subsidiary, Globetech Poland Sp. z o.o. Subsequently, Globetech Poland Sp. z o.o. acquired certain customer contracts, along with related employees and minor operating assets, from a Polish entity. The transaction has been accounted for as a business combination in accordance with IFRS 3.

Purchase price

Cash consideration	2 400
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The fair value of identifiable assets and liabilities is based on a purchase allocation. The following table summarizes the recognised amounts of assets acquired and liabilities assumed at the date of acquisition.

Assets

Fixed assets	50
Customer relationships ¹	2 350
Goodwill ²	-

1) The acquired customer relationships represent the expected future economic benefits arising from existing contracts and have been recognised as intangible assets.

2) No goodwill was recognised as the consideration reflects the fair value of the identifiable net assets acquired.

Acquisition and divestments in 2024

On August 15 2024, Nekkar acquired 67 per cent of the shares in maritime connectivity and digital service provider Globetech AS. Globetech provides ICT (information and communication technology) infrastructure, connectivity and support services to the global maritime sector. The company offers complete solutions for onboard network infrastructure including hardware, tailored solution architecture and system integration for satellite communications, and develops software and customized ICT solutions that focuses on cybersecurity to ensure secure and continuous operations. The total consideration was MNOK 86,8 million for 67 % of the shares, paid through a combination of MNOK 66,4 in cash, NOK 10,4 in consideration shares and an estimated cash consideration adjustment to be made in 2025 of MNOK 10. The company was consolidated from the date of acquisition and acquisition analysis gave rise to goodwill of MNOK 89,1.

In 2028, Nekkar will acquire the remaining 33 percent of outstanding shares in Globetech. The consideration will be settled in cash based on a multiple of achieved EBITDA in 2027. Nekkar has recognised a provision of NOK 33.8 million related to the put options held by the minority shareholders. This amount represent the estimated fair value of the expected consideration for the remaining ownership interest to be exercised in 2028.

Purchase price

The following table summarizes the acquisition date fair value of each major class of consideration transferred:

Consideration shares in Nekkar ASA	10 416
Cash consideration	66 354
Estimated cash consideration adjustment in FY25 based on FY24 achieved results	10 050
Total consideration (67%)	86 820
Non-controlling interest (33%) ¹⁾	42 762
Equity value at acquisition (100%)	129 582

1) Nekkar has chosen to measure the non-controlling interest in Globetech at fair value, consistent with the approach applied in previous acquisitions. A simplified method has been applied by extrapolating the fair value per share paid by Nekkar, without applying a control premium or discount for lack of control. Consequently, goodwill is calculated on a 100% basis (full goodwill method), which includes the portion attributable to the non-controlling interest.

The fair value of identifiable assets and liabilities is based on a purchase allocation. The following table summarizes the recognised amounts of assets acquired and liabilities assumed at the date of acquisition.

Liabilities:

Customer relationships ¹⁾	27 700
Technology	155
Deferred tax assets	46
Fixed assets	967
Accounts receivables	13 119
Inventories	2 766
Other current assets	3 654
Cash and cash equivalents	10 056

Assets:

Deferred tax	(8 869)
Accounts payables	(2 495)
Public duties	(374)
Other current liabilities	(6 223)
Total identifiable net assets	40 502
Goodwill	89 081
Cash and cash equivalents in acquired business	10 056
Total cash outflow from acquisition of business¹⁾	56 298

1) Does not include estimated cash consideration adjustment of MNOK 10 to be made in 2025

2) As part of the purchase price allocation, customer relationships was identified and valued as a separate intangible assets. The fair value have been determined using a multi-period excess earnings method (MEEM), which requires management to make assumptions regarding expected churn rates, contribution margins, discount rates and useful life. These inputs are subject to estimation uncertainty and changes in assumptions may affect the carrying amount of the customer relationships.

Revenue and profit or loss of the acquiree and combined entity

Since the date of acquisition, Globetech AS has contributed MNOK 37.9 to the Group's revenue and MNOK 9.8 to profit before taxes. Had the acquisition taken place at the beginning of 2024, the Group's revenue and profit before taxes for the year would have been MNOK 92.8 and MNOK 22.3, respectively.

Note 22 Non controlling interest (NCI)

Amounts in NOK 1000

The following table summarizes the information relating to Nekkara ASA's subsidiaries that has material non controlling interest, before intra group eliminations. Non-current assets includes goodwill and technology assets arising from the PPA, total amount of MNOK 134.

2025

Number presented on 100% basis	Techano			Syncrolift	Total
	Oceanlift AS	Intellilift AS	Globetech AS	India Pvt. Ltd	
Non current assets	38 509	39 211	118 382	20	196 122
Current assets, excluding cash	104 849	31 366	21 767	3 716	161 698
Cash and cash equivalents	-56 118	7 010	33 884	542	-14 683
Non current liabilities	-	813	5 281	-	6 094
Current liabilities	-105 148	-15 548	-22 907	-5 830	-149 433
Net assets	-17 908	62 851	156 407	-1 553	199 798
Revenue	114 975	71 839	104 053	5 591	296 458
Profit after tax	-43 812	12 433	15 738	-3 098	-18 739
Other comprehensive income (OCI)	-	-	-	-	-
Total comprehensive income	-43 812	12 433	15 738	-3 098	-18 739
					0
NCI percentage	10 %	49 %	33 %	20 %	-
Net assets attributable to NCI	-1 773	30 797	51 614	-311	80 328
Profit after tax allocated to NCI	-4 337	6 092	5 193	-587	6 362
OCI allocated to NCI	-	-	-	-	-

2024

Number presented on 100% basis	Techano			Syncrolift	Total
	Oceanlift AS	Intellilift AS	Globetech AS	India Pvt. Ltd	
Non current assets	18 396	41 123	117 251	80	176 850
Current assets, excluding cash	82 222	19 293	17 649	5 037	124 202
Cash and cash equivalents	-33 495	2 148	22 407	733	-8 207
Non current liabilities	-	309	5 891	-	6 199
Current liabilities	-59 660	-13 462	-14 938	-4 166	-92 226
Net assets	7 464	49 410	148 260	1 684	206 819
Revenue	63 514	43 750	37 892	4 393	149 549
Profit after tax	-10 930	3 677	6 896	1 016	659
Other comprehensive income (OCI)	-	-	-	-	-
Total comprehensive income	-10 930	3 677	6 896	1 016	659
					0
NCI percentage	10 %	49 %	33 %	20 %	-
Net assets attributable to NCI	739	24 211	48 926	337	74 213
Profit after tax allocated to NCI	-1 082	1 802	2 276	203	3 202
OCI allocated to NCI	-	-	-	-	-

Note 23 Contingent liabilities / Material disputes

Regular claims

Regular claims are made against the Group as a result of its ordinary operations. These claims are part of ordinary business and are generally covered by provisions for guarantee costs and contingencies in ongoing projects. Nekkarr is of the opinion that recognized provisions will cover regular claims arising as part of ordinary business.

Syncrolift project claim

Syncrolift has finalized and delivered a shiplift and transfer system to a shipyard in South America in June 2022. The final 10 % milestone invoice (MNOK 13.1) has not been paid by the customer, as the customer claim a project delay. Syncrolift has made a provision of 50% (MNOK 6,5) of outstanding amount in relation to this claim. Syncrolift still expect part of part of the payment to be received as no contractual right to hold back the payment has been found.

Note 24 Subsequent events

Geopolitical uncertainty

The ongoing geopolitical tensions in the Middle East represent an event after the reporting period. While the situation remains uncertain and continues to evolve, it may impact global market conditions and business outlook in the short term, including potential effects on supply chains, project execution, and customer activity.

Based on the information currently available, the Group has not identified any material financial impact on the 2025 financial statements. Over the longer term, the Group considers itself well positioned to manage such uncertainties and to benefit from underlying market developments, including increased focus on defence and offshore capabilities.

Parent company financial statements

NEKKAR ASA PER 31 DECEMBER 2025

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Statement of profit and loss

For the year ended 31 December

Amounts in NOK 1000	Notes	2025	2024
OPERATING REVENUE			
Intra-Group operating income		791	2 645
Operating income		317	1 799
Group service fee from subsidiaries	1	5 830	5 150
Total revenue		6 937	9 594
OPERATING EXPENSES			
Personnel costs	2.3	25 589	28 224
Capitalised personnel cost	2	-330	-1 870
Impairment of intangible assets	4	3 893	
Depreciation of fixed and intangible assets	4	1 024	971
Other operation expenses	5	19 612	19 602
Total operating expenses		49 788	46 927
Operating profit / (loss)		-42 850	-37 333
FINANCIAL INCOME AND EXPENSES			
Income from investments in subsidiaries	6	83 169	99 176
Interest income	6	9 998	7 508
Other financial income	6	3 606	372
Interest expenses	6	12 236	8 685
Impairment of shares	6	13 500	-
Other financial expenses	6	2 298	2 125
Net finance		68 739	96 246
Profit/loss before tax		25 889	58 913
Income tax expense	7	9 472	13 646
Profit for the period		16 417	45 267
Transferred to other equity		16 417	45 267

Balance sheet

For the year ended 31 December

Amounts in NOK 1000	Notes	2025	2024
ASSETS			
NON-CURRENT ASSETS			
Deferred tax assets	7	-	9 360
Other intangible assets	4	-	12 040
Fixed assets	4	2 341	3 364
Investments in subsidiaries	8	322 328	335 828
Investments in associated companies	8	53 763	53 763
Other receivables	6	863	1 106
Total non-current assets		379 296	415 462
CURRENT ASSETS			
Trade receivables	9	262	396
Intra-group account receivable	1	22 510	12 453
Other receivables	9	15 426	3 725
Other intra-group receivables	1	87 845	103 852
Cash and cash equivalents	11	88 998	103 099
Total current assets		215 040	223 526
Total assets		594 336	638 988

Balance sheet

For the year ended 31 December

Amounts in NOK 1000	Notes	2025	2024
EQUITY AND LIABILITIES			
EQUITY			
Issued share capital	13	11 817	11 817
Treasury shares	13	-1 021	-444
Share premium	13	9 206	9 206
Total paid up equity		20 002	20 579
Retained earnings			
Other equity		392 131	433 284
Total retained earnings		392 131	433 284
Total equity		412 133	453 864
NON-CURRENT LIABILITIES			
Deferred tax liabilities	7	111	0
Total non current liabilities		111	0
CURRENT LIABILITIES			
Trade payables		2 502	4 785
Intra-group trade payables	1	140	997
Social Security and employee taxes		2 844	1 719
Other intra-group liabilities	1	172 566	160 469
Other current liabilities	10	4 039	17 154
Total current liabilities		182 091	185 124
Total liabilities		182 202	185 124
Total equity and liabilities		594 336	638 988

Statement of change in equity

For the year ended 31 December

Amounts in NOK 1000	Share capital	Treasury shares	Share premium	Other equity	Total
Equity as of 1.1.2024	11 817	-153	9 206	419 627	440 497
Net profit for the year				45 267	45 267
Change in treasury shares		-291		-32 843	-33 133
Correction previous year				1 233	1 233
Equity as of 31.12.2024	11 817	-444	9 206	433 284	453 864
Equity as of 1.1.2025	11 817	-444	9 206	433 284	453 864
Net profit for the year				16 417	16 417
Change in treasury shares		-577		-57 570	-58 147
Equity as of 31.12.2025	11 817	-1 021	9 206	392 131	412 133

Statement of cash flow

For the year ended 31 December

Amounts in NOK 1000	Notes	2025	2024
CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before tax		25 889	58 913
Paid tax	7	0	0
Depreciation and impairment	4	4 916	971
Impairment on shares and receivables	6	13 500	0
Change in current receivables and current liabilities		-20 386	-2 176
Net cash flow from operating activities		23 919	57 707
CASH FLOW FROM INVESTMENTS			
Investment i associated company	8	0	-66 354
Investments in tangible and intangible assets	4	-1 045	-3 685
Proceeds from disposal of intangible assets	4	7 992	0
Government grants related to intangible assets	4	1 200	0
Net cashflow from investments		8 147	-70 039
CASH FLOW FROM FINANCING			
Proceeds from issuance of share capital	7	0	0
Net change overdraft facility / cash pool	12	12 097	-1 188
Treasury shares purchase	13	-64 266	-48 779
Share program employee		6 002	4 851
Net interest paid	6		
Net cashflow from financing		-46 167	-45 116
EFFECTS OF EXCHANGE-RATE FLUCTUATIONS ON CASH AND CASH EQUIVALENTS			
Net change in cash and cash equivalents		-14 102	-57 448
Cash and cash equivalents (opening balance)		103 100	160 547
Cash and cash equivalents (closing balance)		88 998	103 100
This consists of:			
Bank and cash pool deposits		88 998	103 100

Accounting principles

Nekkar ASA

The financial statements have been prepared in accordance with The Norwegian Accounting Act and generally accepted accounting principles in Norway.

Subsidiaries, associated companies

Subsidiaries and associates are valued at cost, less any impairment losses. Impairment losses are reversed if the reason for the impairment loss disappears in a later period. Dividends, group contributions and other distributions from subsidiaries are recognized as financial income in the same year as they are recognized in the financial statement of the provider. If dividends / group contribution exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

Operating income

Operating income includes income on delivered products and services granted over the year. The income is recognized once the delivery of services has taken place and most of the risk and return has been transferred.

Classification and valuation of balance sheet items

Current assets and short-term liabilities include items which fall due within one year, and items related to the operating cycle. Other balance sheet items are classified as fixed assets / long term liabilities.

Current assets are valued at the lower of cost and fair value. Short term liabilities are posted in the balance sheet at the nominal value at the time of initial establishment.

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are posted in the balance sheet at the nominal value at the time of the initial establishment.

Accounts receivables and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at their nominal value less impairment provision on unsecured claims. Provisions on unsecured claims are made on basis of an individual assessment of the different receivables. A general loss provision on other receivables is estimated based on expected loss.

Short term investments

Short term investments are valued at the lower of acquisition cost and fair value at the balance sheet date. Dividends and other distributions are recognized as other financial income.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated linearly over the asset's estimated useful life. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property, plant and equipment are added to the acquisition cost and depreciated with the related asset. If carrying value of non-current asset exceeds the estimated recoverable amount, the asset is impaired to the recoverable amount. The recoverable amount is greater of the net value and value in use. When assessing value in use a DCF-model on the cash flow from the asset are applied.

Pensions

Nekkar ASA has established a defined contribution plan for its employees.

Within the defined contribution plan the company pays a fixed contributions to a separate legal entity. The company has no legal or other obligation to pay further contributions if the insurance company does not have sufficient assets to pay all employee benefits relating to employee service in current and prior periods. Contributions are recorded as payroll expense in the financial statements.

The Company recognizes the service cost of the pension plan as a payroll expense in the statement of profit and loss.

Taxes

The tax expense in the profit and loss accounts consists of the current tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 % of temporary differences and the tax effect of tax losses carried forward. Tax-increasing and tax-reducing temporary differences which are reversed, or could be reversed, during the same period are offset against each other and recorded as a net sum. Temporary changes are only assessed for the Norwegian companies. Deferred tax assets are recorded in the balance sheet when it is more likely than not that tax assets will be utilized.

Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions.

Foreign currency

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date.

Non-monetary items that are measured at their historical price expressed in foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date.

Changes to exchange rates are recognized in the income statements as they occur during the accounting period.

Currency rates at year-end which are basis for revaluation of balance sheet items are:

Currency rate	2025	2024
EUR	11.84	11.80
USD	10.08	11.35

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.

Cash and cash equivalents

Cash and cash equivalents consist of cash and bank deposits. Bank deposits in foreign currencies are translated into NOK using the exchange rate on the balance sheet date. Withdrawals from the bank overdraft facility constitute part of current liabilities.

Use of estimates

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway.

Notes

Note 1 Related parties

Amounts in NOK 1000

Subsidiaries (Note 8), associated companies, joint ventures, members of the Board (Note 2) and members of the senior executive group are considered as related parties. Nekar ASA is involved in various transactions with related parties where all transactions are based on normal course of business and at arms length prices.

	2025	2024
SALES, ROYALTIES, SALES FEES, GROUP FEE:		
Subsidiaries, group fees	5 830	5 150
RECEIVABLES		
Accounts receivables	22 510	12 453
Other short term receivables ¹⁾	87 845	103 852
Short-term interest-bearing loan to associated company ²⁾	12 500	-
CURRENT LIABILITIES		
Accounts payable to subsidiaries	140	997
Other short term payables to subsidiaries ³⁾	172 566	160 469

1) Other short term receivables per 31.12.2025 is related to group contribution from Syncrolift AS.

2) Short-term interest-bearing loan of MNOK 12.5 to FiiZK AS, an associated company. The loan is classified as a current receivable and carries market-based interest terms.

3) Other short term payables to subsidiaries equals subsidiaries share of cash within the global cash pool (MNOK 172).

Note 2 Personnel costs, number of employees, remunerations, loans to employees etc.

Amounts in NOK 1000

Payroll expense		2025	2024
Salaries		17 857	19 710
Employer's social security contribution		3 408	3 823
Pension costs		1 602	1 895
Other benefits		2 721	2 796
Total payroll expenses		25 589	28 224
Number of average full-time employees		8	10
Board remunerations ¹⁾		2025	2024
Håkon Andre Berg	Board member since 06.2023	575	347
Marit Solberg	Board member since 10.2019	362	347
Trine Ulla	Board member since 06.2023	362	347
Fabian Qvist	Board member since 06.2024	362	-
Bjørn-Erik Dale	Board member since 06.2024	362	-
Trym Skeie	Board member from 06.2008 - 05.2024	-	550
Gisle Rike ²⁾	Board member from 06.2015 - 05.2024	-	347
Total		2 023	1 938

1) The Annual General Meeting determines the remuneration to the Board and nomination committee from one General Meeting to the next. For the financial year 2025, the reported remuneration is related to the remuneration paid in 2025 based on the amounts determined by the Board at the Annual General Meeting for 2024.

2) Gisle Rike represented Rasmussengruppen AS and the board fee was paid to Rasmussengruppen AS.

The board has not received any remuneration beyond director`s fee. No loans or severance pay is given to the directors.

Nomination committee remuneration

Nekkar`s nomination committee comprised of the following members: Anne Grethe Ellingsen (Chairman) and Ditlef de Vibe.

The nomination committee remuneration paid in 2025 was TNOK 70 for the chairman and TNOK 42 for the member, a total of TNOK 112.

Statement regarding the stipulation of remuneration and other benefits for the CEO and other executives

Regarding Group management, Nekkar ASA's remuneration policy is designed to offer competitive terms, ensuring alignment with the company's status as a publicly listed company with an international focus.

The annual remuneration is based on Group managements part-taking in the results generated by the company and the added value for shareholders through increased company value.

Remuneration consists of two main components; Base salary and bonus.

- Base salaries is intended to be competitive and motivating, but in line with general market terms.
- Bonus for the CEO and other executives is determined based on a combination of financial performance targets and individual objectives. Bonus targets are reviewed annually and are capped at 50% of base salary. Bonus payments reported in 2025 include both bonus relating to performance in the financial year ended 31 December 2024 and bonus for 2025, which was paid in advance. The advance payment was made in connection with an employee share program implemented towards the end of 2025. The advance payment represents an acceleration of payment timing only and does not increase the overall bonus entitlement for 2025. Accordingly, total bonus payments in 2025 are not directly comparable to prior years. No bonus provision is recognised as of 31 December 2025, as relevant bonus amounts were settled before year-end.

Senior executives have a notice period of six months and severance arrangements of up to six months' salary. Reference is made to the remuneration report for further details.

Remuneration and other benefits for the CEO and other senior executives 2025

Amounts in NOK 1000

Name	Position	Base salary	Other benefits	Bonus paid	Pension cost
Ole Falk Hansen	CEO	3 480	19	2 300	220
Mette Harv	EVP Nekkar and CEO Techano Oceanlift	1 936	19	497	220
Petter Brøvig	Head of strategy	1 413	19	803	192
Marianne Voreland Ottosen	CFO	1 467	19	834	206

Remunerations	Taxable remuneration
Other benefits	Group life insurance, phone, newspaper, km allowance etc.
Bonus paid	Bonus paid in current year

Auditors' fees (excl. VAT)	2025	2024
Statutory audit	1 768	1 460
Other attestation services	-	-
Tax advisory	-	-
Other assistance	167	-
Total	1 935	1 460

Note 3 Pensions

Amounts in NOK 1000

Net pension costs from defined contribution plan	2025	2024
Service cost	1 602	1 895
Payroll tax of net pension cost	226	267
Net periodic pension cost	1 828	2 162

Nekkar has established a defined contribution plan for all employees in compliance with Norwegian pension schemes, fulfilling the requirements as stipulated by the "lov om obligatorisk tjenestepensjon" law." All employees are part of the Norwegian Companies' pension scheme: 36. Reference is made to remuneration report for further details.

Note 4 Tangible and intangible assets

Amounts in NOK 1000

	Intangible assets, Development	Furniture and office equip.	Total
2024 Fiscal year			
Book value as of 1.1.	8 405	4 285	12 690
Additions	3 635	50	3 685
Grants recognized as a reduction to the assets	-	-	-
Disposals	-	-	-
Depreciation, amortization and impairments ¹⁾	-	-971	-971
Book value as of 31.12.2024	12 040	3 364	15 404
As of 31.12.2024			
Acquisition cost 31.12.	12 040	25 483	37 523
Accumulated depreciation as of 31.12.	-	-22 120	-22 120
Book value as of 31.12.2024	12 040	3 364	15 404
2025 Fiscal year			
Book value as of 1.1.	12 040	3 364	15 404
Additions	1 045	-	1 045
Grants recognized as a reduction to the assets	-1 200	-	-1 200
Disposals	-7 992	-	-7 992
Depreciation, amortization ¹⁾	-	-1 023	-1 023
Impairments ¹⁾	-3 893	-	-3 893
Book value as of 31.12.2025	0	2 341	2 341
As of 31.12.2025			
Acquisition cost 31.12.	3 893	25 483	29 376
Accumulated depreciation and impairment as of 31.12.	-3 893	-23 143	-27 036
Book value as of 31.12.2025	0	2 341	2 341
Depreciation schedule	None	Linear	
Depreciation period		3-10 years	

The company has no leases classified as financial lease.

Development costs / R&D

The Company has no capitalised development costs as at 31 December 2025 (2024: TNOK 12,040).

During 2025, the remaining development asset related to the SkyWalker technology was fully impaired following an updated assessment of the commercial prospects. The recoverable amount was assessed at zero. In addition, development costs related to crane and gangway technology were transferred to Techano Oceanlift AS at carrying amount. The transferred assets amounted to MNOK 8.0 and the transaction did not result in any gain or loss for Nekkar ASA. As a result, the Company has no capitalised development costs at year-end.

Operating lease agreements

Nekkar ASA has entered into a lease agreements for offices. The lease is classified as operational lease.

Total lease payment (excl. VAT and variable common cost) in 2025 is TNOK 2.643

Note 5 Other operating costs

Amounts in NOK 1000

	2025	2024
Cost of premises	1 346	1 588
IT costs	6 737	5 394
Marketing, travel	991	1 087
Consultancy, hire-ins and external services	7 760	8 101
Other expenses	2 777	3 432
Total other operating costs	19 612	19 602

Note 6 Financial items and exchange rate gains/losses

Amounts in NOK 1000

	2025	2024
Group contribution from subsidiaries	83 169	99 176
Interest income from bank deposits	9 998	7 508
Other financial income	3 606	0
Interest paid to financial institutions	12 236	8 685
Impairment of shares	13 500	0
Other financial costs	2 153	2 125
Net exchange rate gains/losses(-)	-146	372
Net financial items	68 739	96 246

During 2025, shares in Nekkar SkyWalker Onshore AS were impaired by NOK 13.5 million. The impairment reflects a write-down of the underlying capitalised SkyWalker technology in the subsidiary following an assessment under IAS 36, where the recoverable amount was determined to be nil due to lack of expected future cash flows and discontinuation of further development

Exchange rate gains/losses

Currency differences booked to income and costs in the profit and loss account are as follows:	2025	2024
Currency exchange income	144	918
Currency exchange costs	290	546
Total	-146	372

Note 7 Tax

Amounts in NOK 1000

Change in deferred tax assets and deferred tax liabilities:

	01.01.2024	Changes 2024	31.12.2024	Changes 2025	31.12.2025
Deferred tax					
Fixed assets	134	72	206	(95)	111
Tax loss carry forward	-21 872	12 306	-9 566	9 566	-
Gross deferred tax (assets = - / liabilities = +)	-21 738	12 378	-9 360	9 472	111
Unrecognized deferred tax assets related tax losses	-	-	-	-	-
Unrecognized deferred tax assets related to other temp. differences	-	-	-	-	-
Net deferred tax reported (assets = - / liabilities = +)	-21 738	12 378	-9 360	9 472	111

Deferred tax assets related to losses which can be carried forward for tax purposes, are recognized when the management believes it is likely that the company can use these against future taxable income. Nekar ASA, Syncrolift AS, Nekar SkyWalker Onshore AS, Techano Oceanlift AS and Nekar Invest AS represent a Norwegian taxable group as the ownership is more than 90%. As of 31 December 2025, all tax losses carried forward have been fully utilized, and Nekar ASA has a net deferred tax liability of TNOK 111.

Breakdown of differences between profit before tax as per the accounts and tax basis for year:	2025	2024
Result before tax	25 889	58 913
Permanent differences	17 164	644
Adjustment in tax in prior years	-	41
Tax basis for the year	43 053	59 598

Breakdown of tax expense	2025	2024
Tax payable	-	-
Effect of group contribution on deferred tax	18 297	21 819
Other changes to deferred tax (assets)	-8 825	-8 173
Tax cost	9 472	13 646

Note 8 Subsidiaries and associated companies

Amounts in NOK 1000

Nekkar ASA

Investments in subsidiaries valued at cost:

Subsidiary	Registered office	Acquisition date	Ownership	Voting share	Currency	Share capital	Number of shares	Equity 31.12.2025	Net Result 2025	Cost	Net book value 2025	Net book value 2024
Syncrolift AS	Vestby, Norway	1994	100%	100%	NOK	1 045	95 000	140 597	51 405	215 078	215 078	215 078
Nekkar Invest AS	Kristiansand, Norway	2018	100%	100%	NOK	60	30 000	15 303	-1	17 697	17 697	17 697
Nekkar SkyWalker Onshore AS	Kristiansand, Norway	2022	100%	100%	NOK	30	30 000	13 411	-8 459	13 500	-	13 500
Techano Oceanlift AS	Kristiansand, Norway	2023	90%	90%	NOK	505	30 000	-18 315	-43 812	2 733	2 733	2 733
Globetech AS	Kristiansand, Norway	2024	67%	67%	NOK	664	663 790	38 436	18 307	86 820	86 820	86 820
Total								189 433	17 440	335 828	322 328	335 828

Affiliates	Registered office	Acquisition date	Ownership	Voting share	Currency	Share capital	Number of shares	Equity 31.12.2025	Net Result 2025	Cost	Net book value 2025	Net book value 2024
FiiZK AS	Trondheim, Norway	2023	39%	39%	NOK	1 362	30 000	43 949	-64 881	53 763	53 763	53 763

Note 9 Trade and other receivables

Amounts in NOK 1 000

	2025	2024
Trade receivables	262	396
Intra-group accounts receivables	22 510	12 453
Group contribution receivable	87 845	99 176
Short-term interest-bearing loan associated company	12 500	-
Other receivables, including prepayments	2 926	8 401
Short-term receivables	126 043	120 426

Receivables based on intercompany trade and group fees are settled on a regular basis. There are no long-term receivables maturing beyond one year.

Note 10 Other current liabilities

Amounts in NOK 1000

	2025	2024
Provision for unpaid wages and salaries	0	3 000
Provision for holiday pay	1 430	1 763
Other accrued expenses	2 609	2 341
Other provisions for liabilities	0	10 050
Total other current liabilities	4 039	17 154

In 2024, a provision of NOK 10.1 million was recognised related to an estimated price adjustment for the acquisition of Globetech AS. The provision was settled in 2025 at a lower amount, resulting in a reversal of NOK 3.6 million recognised as other financial income.

Note 11 Assets pledged as security and guarantees

Amounts in NOK 1000

Nekkar ASA has no interest bearing debt, however certain facilities with Danske Bank are established. During 2025, the Group transitioned its primary banking relationship from Nordea to Danske Bank. As of December 31, 2025, certain guarantees remain outstanding under the Nordea facilities. These exposures are expected to be reduced as guarantees expire or are replaced.

Nekkar has the following credit facilities through its facilitators:

	2025		2024	
	Limit	Drawn	Limit	Drawn
Guarantee limit for Group (Danske Bank)	500 000	302 801	-	-
Guarantee limit for Group (Nordea)	510 000	265 647	510 000	283 968
Overdraft facility (Nordea 2024)	-	-	100 000	-
Revolving Credit facility (Nordea)	200 000	-	100 000	-

The finance agreements with Danske Bank include security in the form of guarantees and pledges provided within the Nekkar group. The security package comprises guarantees from relevant group companies and pledges over selected assets, including inventory and trade receivables in the operating subsidiaries. In addition, pledges over shares in acquired subsidiaries may be provided in connection with the utilization of the revolving credit facility.

The guarantee facilities are utilized by Syncrolift AS, Techano Oceanlift AS and Intellilift AS, and cover payment guarantees, performance bonds, advance payment bonds and tax guarantees.

Under the credit facilities, the financial covenants include a leverage ratio based on net interest-bearing debt to EBITDA and an equity ratio based on equity to total assets, calculated on a consolidated basis. The covenants are tested and reported quarterly.

- The company's debt ratio shall not exceed 2.5 times EBITDA, calculated as consolidated net interest-bearing debt to consolidated EBITDA on a 12-month rolling basis.
- Equity ratio shall not fall below 35%, calculated as consolidated total equity to consolidated total assets.

The covenants also include certain structural requirements related to ownership and group structure. The covenants are monitored on a regular basis to ensure compliance with the credit agreements. Nekkar was in compliance with its covenants as of December 31, 2025..

For the above mentioned facilities the following assets have been pledged as collateral to Danske Bank (Nordea in 2024):

Assets pledged as collateral for secured debt - Group values:	2025	2024
Account/Group receivables	155 178	139 979
Inventory (including work in progress)	105 793	73 659
Operating equipment and other movable operating assets	14 243	8 214
Assets pledged as collateral *	275 214	221 853

* Assets pledged as collateral are provided by Nekkar ASA and subsidiaries within the Nekkar group. The pledged assets consist of operating equipment and other movable operating assets, inventory (including work in progress) and account receivables, and are presented in the consolidated balance sheet under the relevant asset categories. Investments in subsidiaries as well as intercompany balances and loans are eliminated in the consolidated financial statements.

A MNOK 9 bank deposit in Nordea is in addition restricted and serves as collateral for derivative facilities with Nordea.

Nekkar ASA has provided a parent company guarantee (selvskyldnerkausjon) of NOK 500 million in favour of Danske Bank, securing the subsidiaries' obligations under the Group guarantee facility.

Guarantees for related parties

Nekkar has issued guarantees in connection with its operations and on behalf of related parties.

Guarantees relating to FiiZK AS

FiiZK Topco AS utilizes guarantees under the Group's framework agreement with Tryg. Nekkar ASA is exposed for the full amount of such guarantees as of December 31, 2025.

In 2024, guarantees were issued under a separate facility established for FiiZK Topco AS, for which Nekkar ASA only guaranteed its proportional share.

	2025	2024
Guarantees issued under the Group's framework agreement with Tryg, utilized by FiiZK AS	52 500	107 514

Note 12 Cash and cash equivalents

Amounts in NOK 1000

	2025	2024
Bank deposits / (withdrawal), cash etc. as per 31.12.	-83 568	-57 370
Deposits (+)/withdrawals (-) from cash pool account system as at 31.12.	172 566	160 469
Total cash and cash equivalents	88 998	103 099

As of December 31, 2025, restricted bank deposits amounted to MNOK 2.5, related to employee tax withholding.

A bank deposit of MNOK 9 in Nordea is restricted and serves as collateral for foreign exchange derivative facilities (see Note 11 – Assets pledged as security and guarantees).

In addition, undrawn committed revolving credit total MNOK 200, bringing the total liquidity reserve to MNOK 289 as of December 31, 2025, including cash and cash equivalents. See also Note 11.

Note 13 Share capital and shareholder information

Amounts in NOK 1000

Date	Number of shares	Nominal value	Share capital
31.12.2025	107 427 112	0.11	11 817
31.12.2024	107 427 112	0.11	11 817
Dividends paid and proposed		2025	2024
Dividend declared and paid during the year: per share		0.00	0.00
Dividend proposed: per share		0.00	0.00
Repayment of issued equity: NOK per share		0.00	0.00
		Number of shares	Share capital
Treasury shares as of 01.01.2024		1 398 965	154
Purchase of treasury shares 2024		4 804 327	528
Use of treasury shares employee share program		-685 211	-75
Use of treasury shares in the Globetech acquisition		-1 482 550	-163
Treasury shares as of 31.12.2024		4 035 531	444
Purchase of treasury shares 2025		6 026 749	663
Use of treasury shares employee share program		-779 349	-86
Treasury shares as of 31.12.2025		9 282 931	1021

Principal shareholders of Nekar ASA as of 31.12.2024:	Number of shares	Ownership	Voting share ⁴⁾
Shareholder			
Skeie Teknologi AS ¹	31 475 823	29.3 %	32.1 %
Nekar ASA	9 282 931	8.6 %	-
Mp Pensjon Pk	4 977 753	4.6 %	5.1 %
Nordnet Bank AB	4 613 880	4.3 %	4.7 %
Citibank Europe plc	3 709 016	3.5 %	3.8 %
Hatle AS	3 029 787	2.8 %	3.1 %
Avanza Bank AB	2 472 127	2.3 %	2.5 %
Pershing LLC	2 161 045	2.0 %	2.2 %
Tigerstaden AS	2 000 000	1.9 %	2.0 %
Seb Cmu/Secfin Pooled Account	1 967 194	1.8 %	2.0 %
Skeie Consultants AS ²	1 507 243	1.4 %	1.5 %
Skandinaviska Enskilda Banken AB	1 500 000	1.4 %	1.5 %
Itlution AS	1 475 261	1.4 %	1.5 %
Dyvi Invest AS	1 225 000	1.1 %	1.2 %
Skeie Kappa Invest AS ³	1 204 828	1.1 %	1.2 %
Patronia AS	1 127 429	1.0 %	1.1 %
BNP Paribas	1 060 000	1.0 %	1.1 %
CACEIS Bank Spain SA	1 000 000	0.9 %	1.0 %
Wieco Invest AS	939 047	0.9 %	1.0 %
UBS Switzerland AG	738 874	0.7 %	0.8 %
Total, 20 largest shareholders	77 467 238	72.1 %	69.5 %
Own shares	9 282 931	8.6 %	0.0 %
Total other	29 959 874	27.9 %	30.5 %
Total	107 427 112	100.0 %	100.0 %

1) Shares owned or controlled by the Skeie family, and companies directly or indirectly controlled by them, holds 34 739 461 shares representing 32,3% of total shares.

2) Shares owned or controlled by Bjarne Skeie, and companies directly or indirectly controlled by him, holds 1 507 243 shares representing 1,4% of total shares.

3) Trym Skeie holds 551 567 shares in person and 1 204 828 through Skeie Kappa Invest AS. Total shares owned or controlled by Trym Skeie, and companies directly or indirectly controlled by him, is 1 756 351, representing 1,6% of total shares.

4) Voting portion are calculated after eliminating shares held by Nekar ASA

Shares, share options and conversion rights owned or controlled by Board members, Group executives and their relatives:

	Shares	
	31.12.2025	31.12.2024
Board members		
Marit Solberg	150 804	150 804
Lars Carl Fabian Qvist ¹	591 769	543 435
Bjørn-Erik Dale ²	48 334	-
Trine Ingebjørg Ulla	12 737	-
Group Executives		
Ole Falk Hansen ³	418 866	338 361
Marianne Voreland Ottosen	92 860	61 018
Petter Brøvig ⁴	130 061	106 034
Mette Harv	304 172	284 791

1) Lars Carl Fabian Qvist holds 591 769 shares through Qvist Holding AS. He also holds 1 805 830 shares through related companies

2) Bjørn-Erik Dale holds 48 334 shares through Aas Dale AS

3) Ole Falk Hansen holds 418 866 shares through OFH Invest AS

4) Petter Brøvig holds 130 061 shares through Pimlico AS

28 May 2025, the Annual General Meeting adopted a resolution to give the Board general authority to issue a maximum of 21 485 422 shares against cash or non-monetary redemption, including merger related activities to acquisitions of business or assets within the same or corresponding business sector as the company. This authorization is valid until the next Annual General Meeting and latest on 30 June 2026. No shares have been issued on the basis of this authorization in 2025.

28 May 2025, the Annual General Meeting adopted a resolution to give the Board authority to issue a maximum of 3 222 813 shares against cash redemption for the benefit of the company's executive management and board members. This authorization is valid until the next Annual General Meeting and latest on 30 June 2026.

28 May 2025, the Annual General Meeting adopted a resolution to give the Board authority to buy own shares of up to 10% of the face value of the share capital of the company. The board decides acquisition method, at a price between 1 to 25 NOK. This authorization is valid until the next Annual General Meeting and latest on 30 June 2026.

Note 14 Subsequent events

Subsequent events regarding Nekkar ASA are listed in Note 24 in Nekkar Group.

Auditors' report



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To the General Meeting of Nekar ASA

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Nekar ASA, which comprise:

- the financial statements of the parent company Nekar ASA (the Company), which comprise the balance sheet as at 31 December 2025, the statement of profit and loss statement of change in equity, statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Nekar ASA and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Kristiansand
Arendal	Stavanger
Bergen	Trondheim
Drammen	Tynset
Hamar	



Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Nekkar ASA for 16 years from the election by the general meeting of the shareholders on 30 November 2009 for the accounting year 2009.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition

Reference is made to Note 2.16 Revenue Recognition and 4 Use of Judgement and Estimates in Accounting principles and Note 2 Revenue

<i>The Key Audit Matter</i>	<i>How the matter was addressed in our audit</i>
<p>The majority of the Group's revenues and profits derive from long-term construction contracts.</p> <p>Accounting for long term construction contracts involves management estimates and judgments and complex assessments of future events for which there may be limited or no external information available.</p> <p>The key judgements and estimates applied by management include their assessment of the stage of project completion and cost outcomes. Cost outcomes factored in management's forecasts include expected cost to completion.</p> <p>Contract accounting estimates and timing of revenue recognition require significant attention during the audit and are subject to a high degree of auditor judgment. As such, revenue recognition is considered a key audit matter.</p>	<p>Our audit procedures in this area included:</p> <ul style="list-style-type: none"> • Critically considering the terms and conditions of significant contracts and comparing these to management's assessment of the requirements in IFRS 15 relating to timing of revenue recognition; over time vs. point in time revenue recognition and applying professional scepticism and critically assessed the relevant accounting estimates • Evaluating management's process for assessing measurement of progress and the method applied • Reading and discussing project reports with management and comparing current forecasts to historical outcomes where relevant • Challenging management on the estimate of cost to complete and the risk assessment related to forecast cost. • Evaluating the adequacy and appropriateness of the relevant disclosures

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge



obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the



financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Nekkar ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name 5967007LIEEXZXIFE872-2025-12-31-1-en, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in compliance with ESEF. We conduct our work in compliance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in compliance with the ESEF Regulation.



As part of our work, we have performed procedures to obtain an understanding of the Company's processes for preparing the financial statements in compliance with the ESEF Regulation. We examine whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Kristiansand, 30. April 2026

KPMG AS

A handwritten signature in blue ink, appearing to read 'Øystein M. Ore'.

Øystein M. Ore
State Authorised Public Accountant

Statement on compliance

Today, the Board of Directors and the CEO has issued the 2025 annual integrated report which includes the Board of Directors' report, the sustainability report and the consolidated and separate financial statements related to Nekkar ASA as of 31 December 2025.

This statement is based on reports, information and statements from the group's CEO, head of finance and other administration, on the results of the group's relevant activities, and on other information which is essential to assess the position of the group and parent company.

To the best of our knowledge we confirm that;

- the Consolidated annual financial statements for 2025 have been prepared in accordance with IFRS Accounting Standards as adopted by the EU, and additional Norwegian disclosure requirements in the Norwegian Accounting Act
- the Board of Directors report gives a true and fair view of the development, performance, financial position, principle risks and uncertainties of the company and the group
- the information presented in the financial statements gives fair view of the company's and the group's assets, liabilities, financial position and results for the period viewed in their entirety
- the Board of Directors report for the group and the parent company is in accordance with the Norwegian Accounting Act and relevant Norwegian Accounting Standards
- the separate financial statement for Nekkar ASA for 2025 has been prepared in accordance with the Norwegian Accounting Act and Norwegian Accounting Standards

Kristiansand, 30 April 2026

The Board and Management of Nekkar ASA



Håkon André Berg
Chair of the Board



Marit Solberg
Director



Lars Carl Fabian Qvist
Director



Bjørn-Erik Dale
Director



Trine Ingebjørg Ulla
Director



Ole Falk Hansen
CEO



Appendices

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Appendix 1

Stakeholders and stakeholder dialogue

INVESTORS/BOARD OF DIRECTORS (BOD)

Investors and owners are primary stakeholders that directly affect the company's priorities and strategic direction, including sustainability. Ensuring value for shareholders is one of our main priorities.

CUSTOMERS

Customers directly affect the company economically and our ability to offer attractive products at acceptable cost is decisive for customer retention. Increased sustainability awareness among customers is part of driving our sustainability priorities.

EMPLOYEES

We are greatly dependent on the competence and contributions from existing employees, and our ability to attract future talent. Employees are directly affected by our internal policies and activities, and the overall working environment in Nekkar.

BUSINESS PARTNERS/SUPPLIERS

Business partners and suppliers are directly affected economically by the company, and their conduct is indirectly affected by our focus on and expectations for demonstrating responsible business practices.

GOVERNMENT/AUTHORITIES

We are directly affected by government regulations in the countries in which we operate, including the Oslo Stock Exchange's regulations for listed companies. We are also dependent on good and predictable framework conditions.

CIVIL SOCIETY

Civil society is directly, socially and economically, affected by our activities, for example through the ripple effects from job creation and tax contribution. Civil society can also indirectly be impacted environmentally by our company's products.

STAKEHOLDER DIALOGUE

Stakeholder dialogue strengthens our company's relationship with the society in which we operate, and it also ensures a strategic approach to sustainability reporting. Our aim is to have an ongoing dialogue with key stakeholder groups.

As part of the double materiality assessment (DMA) in autumn 2024, the company conducted systematic stakeholder dialogue, to gather feedback on the perceived relevance of different sustainability topics and the perception of Nekkar's performance. All participants were carefully selected by Nekkar and invited to take part in interviews conducted during August and September 2024. Each interview, lasting approximately 20 minutes, was held digitally via Microsoft Teams. The interviews were based on semi-structured guides, combining open-ended and closed-ended questions. They were designed to align with the categories outlined in the European Sustainability Reporting Standards (ESRS) and tailored to each respondent group. The interviews were transcribed, and the responses summarised and presented to the executive management group. Desktop research was done to map the sustainability priorities of relevant governmental authorities and civil society.

The findings are presented in the table on the next page.

The findings from the stakeholder dialogue were structured for discussion with our internal sustainability task force consisting of members from the management team in September 2024, and the Board were also informed of this process. The result from these discussions can be found in the materiality chapter on page 144 of this report.

We will continue to engage with stakeholders for future reporting processes.

Key stakeholder groups	Stakeholder description	Engagement activities	Interest and views
Investors / owners	Investors and owners are primary stakeholders that directly affect the Nekkar's priorities and strategic direction, including sustainability. Ensuring value for shareholders is one of our main priorities.	<ul style="list-style-type: none"> Stakeholder interview (2024 double materiality assessment) Annual report ESG report Direct communications (emails/meetings) Board meetings Social media Other investor presentations Newsletters Quarterly presentations 	<ul style="list-style-type: none"> Ethical business conduct
Customers	Customers directly affect Nekkar economically and our ability to offer attractive products at acceptable cost is decisive for customer retention. Increased sustainability awareness among customers is part of driving our sustainability priorities.	<ul style="list-style-type: none"> Stakeholder interview (2024 double materiality assessment) Direct communication (emails/meetings) Website 	<ul style="list-style-type: none"> Waste management and scrapping Health, Safety, and Environment (HSE) standards for suppliers Human rights and the impact on local communities Environmentally responsible choice of steel from Lloyds-approved steelworks Equipment lifespan considerations
Employees	Nekkar is heavily dependent on the competence and contributions from existing employees, and our ability to attract future talent. Employees are directly affected by our internal policies and activities, and the overall working environment in Nekkar	<ul style="list-style-type: none"> Stakeholder interview (2024 double materiality assessment) Employee engagement surveys Annual report ESG report ESG Day (previously Green Day) All hands meeting Meetings 	<ul style="list-style-type: none"> Workers' rights Contributions to local communities Information-related impacts for consumers and/or end-users Circular economy Impact on people, including skills development and inclusion. Compliance with environmental regulations.
Business partners / suppliers	Business partners and suppliers are directly affected economically by Nekkar, and their conduct is indirectly affected by our focus on and expectations for demonstrating responsible business practices.	<ul style="list-style-type: none"> Stakeholder interview (2024 double materiality assessment) Annual report ESG report Newsletters Website 	<ul style="list-style-type: none"> Offshore and aquaculture Environmentally responsible choice of steel («Green steel»). Develop technology that can enable the transition to a more sustainable future.
Government / authorities	Nekkar and its subsidiaries are directly affected by government regulations in the countries in which we operate, including the Oslo Stock Exchange's regulations for listed companies. We are also dependent on good and predictable framework conditions.	<ul style="list-style-type: none"> Desktop research 	<ul style="list-style-type: none"> All sustainability topics, but in particular climate and environment
Industry organisations	Nekkar is member of various industry associations. Industry associations advocate for policies and regulations that support growth and sustainability for the finance industry. Examples of relevant industry associations includes Offshore Norge, Rederiforbundet, Norske Skipsverft, Maritimt Forum and NHO.	<ul style="list-style-type: none"> Desktop research 	<ul style="list-style-type: none"> All sustainability topics, but in particular climate and environment

Appendix 2

Materiality assessment

The concept of materiality reflects the significance of certain sustainability topics to a company. Double materiality is here understood as the union of impact materiality and financial materiality. A sustainability topic meets the criteria of double materiality if it is material from the impact perspective or from the financial perspective, or from both perspectives.

- **Impact perspective:** The company's operations, products or services contribute significantly to the impact, whether directly or indirectly.
- **Financial perspective:** The topic triggers financial effects, i.e. generates risks or opportunities that influence or are likely to influence the future cash flows in the short, medium, or long term. The risks and opportunities may derive from past or future events.

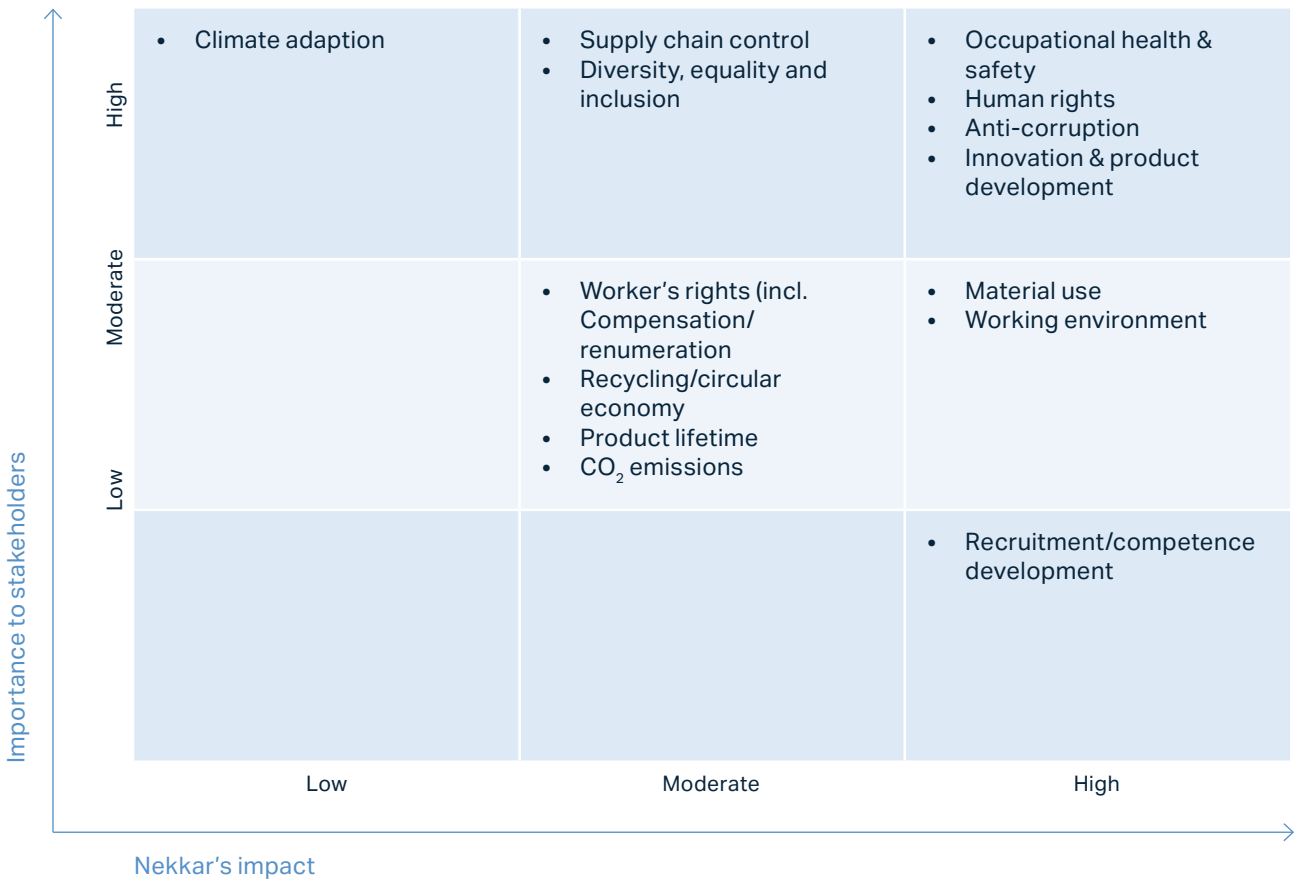
NEKKAR'S MATERIALITY ASSESSMENT

Nekkar conducted a materiality assessment in the second half of 2024, structured around the ESRS framework. Following a review of ESRS themes and sub-themes, we assessed both positive and negative impacts — actual and potential — across relevant time horizons, informed by stakeholder dialogue and internal workshops.

The assessment identified three material sustainability topics: E1 Climate Change, S1 Own Workforce, and G1 Business Conduct. These are consistent with the materiality matrix developed in 2022, presented to the right.

Following the European Commission's Omnibus proposal in early 2025, Nekkar is no longer subject to mandatory CSRD reporting within the current timeline. We have nonetheless chosen to maintain sustainability as an integrated part of this report, reflecting our continued commitment to transparent reporting on the topics that matter most to our business and stakeholders.

Materiality matrix



Appendix 3

Equality statement 2025

Ensuring a diverse workforce is important to us and we have a direct ability and responsibility to impact gender equality and diversity in the workspace. Equal opportunities are offered to all employees, regardless of their background.

At the end of 2025, the number of employees was 130, up from 129 in 2024. 84.5% of our employees are

male, while 15.5% are female. The low level of female employees is due to that the majority of our employees are engineers, and the percentage of females pursuing an education within engineering is currently very low in Norway (11.11% as of March 2023). We have the ambition to increase the number of female employees going forward and will look at specific measures to improve gender balance in 2026.

Gender distribution per employee category and region ¹⁾	Total	Europe	America	Asia
PERMANENT EMPLOYEES				
Female	17	17	0	0
Male	100	95	0	5
Total	117	112	0	5
TEMPORARY EMPLOYEES				
Female	1	0	0	1
Male	12	9	0	3
Total	13	9	0	4
NON-GUARANTEED HOURS EMPLOYEES				
Female	0	0	0	0
Male	0	0	0	0
Total	0	0	0	0
FULL-TIME EMPLOYEES				
Female	18	17	0	1
Male	110	102	0	8
Total	128	109	0	9
PART-TIME EMPLOYEES				
Female	0	0	0	0
Male	2	2	0	0
Total	2	2	0	0

¹⁾ In head count at the end of the reporting period.

Gender and age distribution per employee function	Total	<30 years	30-50 years	>50 years
BOARD OF DIRECTORS				
Female	2	0	0	2
Male	3	0	3	0
Total	5	0	3	2
EXECUTIVE LEVEL MANAGEMENT				
Female	2	0	1	1
Male	5	0	2	3
Total	7	0	3	4
REST OF THE ORGANISATION				
Female	18	0	9	9
Male	105	4	61	40
Total	123	4	70	49

As a Norwegian Public Limited Company, we are required to have at least 40% female participation in the Board of Directors. At the end of 2023, three (60%) Board members were men, and two (40%) Board members were women. Our Executive Management Team comprised of five (71%) men and two (29%) women in the reporting period.

In addition to gender, age is also an important diversity indicator. To date, we have few employees under the age of 30 (4 employees). Traditionally, we have sought to recruit people with longer experience and education but are aiming to increase the number of young people within the company. For example, we visited the Norwegian University of Science and Technology (NTNU), and the Norwegian University of Life Sciences and University of Agder in 2025 to look for candidates and to make our company known among young people.

We offer equal pay for equal work. For data privacy reasons, we are not disclosing salaries where there are less than five employees in each category, hence, only salaries for employees in Norway are shown.

The annual total compensation for our employees in Norway was on average NOK 1,144,327 in the reporting period, up from NOK 1,017,548 in 2024. On average, male employees in Norway earned NOK 1,162,114.57 in 2025, up from NOK 1,053,816 in 2024, compared to female employees who earned NOK 1,050,714.30 in 2025, up from NOK 834,299 in 2024. This means that in Norway, our female employees earned 90% of male employees' salaries in 2025.

Gender and age distribution per employee category ¹⁾	Total	<30 years	30-50 years	>50 years
PERMANENT				
Female	17	0	8	9
Male	100	4	58	38
Total	117	4	66	47
TEMPORARY				
Female	1	0	1	0
Male	12	0	5	7
Total	13	0	6	7
FULL-TIME				
Female	18	0	9	9
Male	110	3	63	44
Total	128	3	72	53
PART-TIME				
Female	0	0	0	0
Male	2	1	0	1
Total	2	1	0	1

Remuneration men to women ²⁾	Gender balance in %		% salary to women			
	MEN	WOMEN	TOTAL BENEFITS	BASE SALARY	BONUS	OVERTIME
Administration	69%	31%	63 802 701	25%	28%	33%
Engineers/technical personnel	93%	7%	72 372 328	6%	5%	0%

1) In head count at the end of the reporting period.

2) Numbers in headcount per 31 December 2025. Significant locations of operations is Norway due to the majority of workers being employed here.

Our work on diversity

To improve gender balance on all levels of the organisation, we are taking several measures. Our main focus has been in recruitment processes, where we actively seek out female candidates for open positions. It is also important to retain our female workers, especially in a phase with young children. All employees (100%) are entitled to parental leave, following the Norwegian Working Environment Act, and in 2025 there were five employees that took parental leave, all male.

Our work on non-discrimination

Discrimination is defined as the unfair or prejudicial treatment of people and groups based on characteristics such as race, gender, age, or sexual orientation. Nekkar has zero tolerance for discrimination. The company is operating in accordance with the Norwegian Equality and Anti-discrimination Act and has established its own guidelines regarding non-discrimination which is part of the Code of Conduct. To identify cases of discrimination, Nekkar conducts employee surveys and employee development talks, where discrimination is one of the topics we are asking about.

Incidents of discrimination should be reported to the employee's nearest line manager or through the company's external and anonymous whistleblowing channel. All reports will be handled with discretion and without reprisals for the person reporting. No incidents of discrimination were reported in 2025, and therefore no actions have been taken.



PARENTAL LEAVE	2025		2024		2023		2022	
	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN
No. of employees on parental leave	5	0	4	0	3	0	3	0
No. of weeks on parental leave	50	0	30.2	0	18.5	0	18.5	0

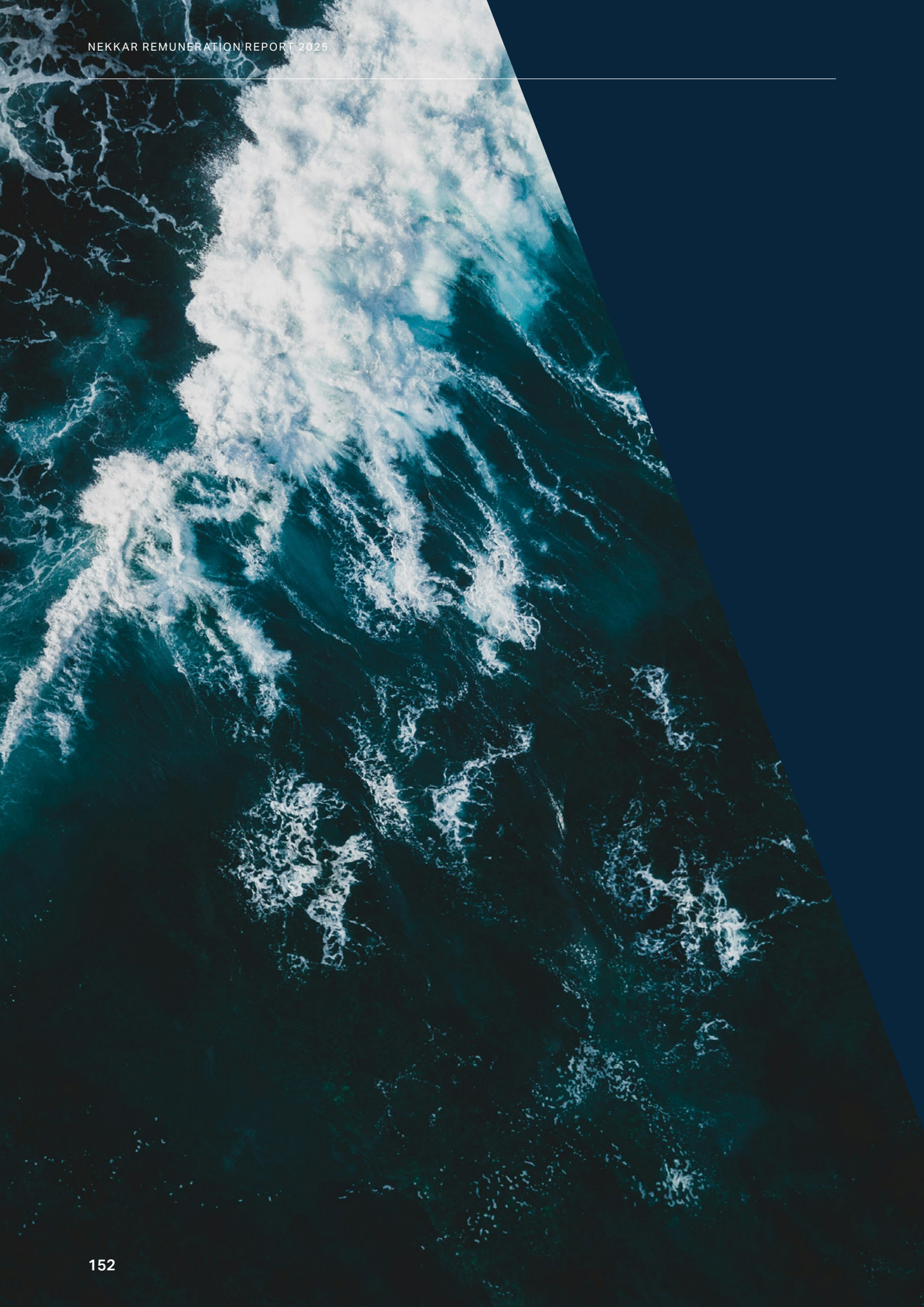




Shaping the future of ocean industries

Remuneration report
2025





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1 Introduction/Statements

The report on salaries and other remuneration to leading personnel (the "Report") provides an overview of the total remuneration received by each member of the board of directors ("Board") and of the executive management ("Executive Management") of Nekar ASA (the "Company") for the financial year 2025 with comparative figures for the past five financial years.

The remuneration of the Board and Executive Management during the past financial year is based on the guidelines for determination of salaries and other remuneration in the Company, which were approved by the annual general meeting on 30 May 2022. (the "Guidelines"). The overall objective of the remuneration is to attract, motivate and retain qualified members of the Board and the Executive Management and to align the interests of the Board and the Executive Management with the interests of the Company and its shareholders.

The report is based on the requirements set out in the Norwegian Public Limited Companies Act of 13 June 1997 no. 45 (the "Companies Act") section 6-16a and 6-16b, as well as Regulation on guidelines and report on remuneration for Senior Executives of 11 December 2021 No. 2730 (the "Regulation").

The information included in the Report has been derived from the audited annual reports of the Company for the financial years 2021 – 2025 available on the Company's website, www.nekkar.com. All amounts are presented in NOK.

2 Overview | Financial performance in 2025

Total revenues of the Nekar Group amounted to NOK 571 million in 2025, a decrease of 8 percent compared to 2024. EBITDA ended at NOK 1.5 million in 2025 compared to NOK 92.2 million in 2024, equivalent to EBITDA margins of 0.3 percent and 14.8 percent, respectively.

Pre-tax profit was NOK -37.4 million in 2025, down from NOK 99.8 million the previous year. Profit after tax (continued business) was NOK -34.6 million and NOK 85.9 million for 2025 and 2024, respectively.



3 Remuneration | Board of directors

3.1 FIXED ANNUAL FEE

Members of the Board receive a fixed annual base fee approved by the annual general meeting. The nomination committee assesses and presents proposals for the remuneration of the Board. Further, the nomination committee conducts an assessment of the Company's remuneration based on the Company's size and complexity as well as the level of director's fees in other listed Norwegian companies. The size of the remuneration is not affected by the Company's financial development.

During 2025, the Board held 20 meetings.

This annual base fee shall be in line with the market practice of comparable listed companies taking into account the required competencies, effort and scope of work of the members of the Board. The members of the Board also serve as Audit committee and the fixed annual fee includes committee work.

At the annual general meeting on 28 May 2025 Trine Ulla and Marit Solberg were re-elected as board members. No other members were up for election.

The table below outlines the remuneration for the Board.

REMUNERATION OF BOARD FOR THE FINANCIAL YEAR 2025-(2024)

Name and position NOK	Annual fee	Audit Committee fees	Other Benefits	Pension	Extra- ordinary items	Total remuneration
Håkon André Berg Chairman	574 750 (347 000)	- (-)	- (-)	- (-)	- (-)	574 750 (347 000)
Trym Skeie ¹⁾ former Chairman	0 (550 000)	- (-)	- (-)	- (-)	- (-)	0 (550 000)
Marit Solberg ¹⁾ Deputy Chair	362 100 (347 000)	- (-)	- (-)	- (-)	- (-)	362 100 (347 000)
Gisle Rike ¹⁾ Board member	0 (347 000)	- (-)	- (-)	- (-)	- (-)	0 (347 000)
Trine Ulla Board member	362 100 (347 000)	- (-)	- (-)	- (-)	- (-)	362 100 (347 000)
Lars Carl Fabian Qvist ¹⁾ Board member	362 100 (-)	- (-)	- (-)	- (-)	- (-)	362 100 (-)
Bjørn- Erik Dale ¹⁾ Board member	362 100 (-)	- (-)	- (-)	- (-)	- (-)	362 100 (-)
Total	2 023 150 (1 938 000)	- (-)	- (-)	- (-)	- (-)	2 023 150 (1 938 000)

1) The remuneration is based on a 12 month period between the ordinary annual general meeting.

NOMINATION COMMITTEE REMUNERATION

In 2025, Nekkar's nomination committee comprised of the following members: Anne Grethe Ellingsen (Chairman) and Ditlef de Vibe. The nomination committee remuneration in 2025 was TNOK 70 for the chairman and TNOK 42 for the member.

3.2 SHAREHOLDING MEMBERS OF THE BOARD

As of 31 December, the Board members held shares in Nekkar ASA as follows:

Name and position	Year	Total no of shares	Market value year-end NOK million
Lars Carl Fabian Qvist ¹⁾	2025	591 769	7.6
	2024	543 435	5.5
Marit Solberg	2025	150 804	1.9
	2024	150 804	1.5
Bjørn- Erik Dale ²⁾	2025	48 334	0.6
Håkon André Berg	2025	-	-
Trine Ulla	2025	12 737	0.2

1) Lars Carl Fabian Qvist holds 591 769 shares through Qvist Holding AS. He also holds 1 805 830 shares through related companies.

2) Bjørn-Erik Dale holds 48 334 shares through Aas Dale AS.



4 Remuneration | Executive Management

The remuneration policy for Executive Management of Nekkar ASA is based on offering competitive terms that should also reflect that Nekkar is a listed company with an international focus. Competitive terms are important for the Company's ability to recruit and retain highly qualified personnel. However, as a general principle the management salary should not be leading compared to the industry, in addition to avoiding that the variable element constitutes too large a portion of the total compensation and thus entailing unfortunate incentives and short-term focus.

The remuneration of the members of the Executive Management is assessed on an annual basis and is effective from 1 August. The remuneration and the remuneration components are approved by the Board.

Members of Executive Management are entitled to an annual remuneration package in accordance with the Remuneration Policy, which may consist of the following fixed and variable remuneration components:

- a) fixed base salary,
- b) pension contribution,
- c) performance-related pay arrangements consisting of an annual cash bonus,
- d) long-term incentive remuneration consisting of participation in share purchase- or share option programs,
- e) termination and severance payments, and
- f) non-monetary employee benefits.

The choice of these components creates a well-balanced remuneration package reflecting (i) individual performance and responsibility of the members of the Executive Management in relation to goals and targets, both in the short and the longer term, and (ii) the Company's overall performance.

Executive Management includes the Chief Executive Officer, Chief Financial Officer, EVPs and Head of Strategy. CEOs of the operating companies are not considered members of Executive Management.

4.1 REMUNERATION COMPOSITION

Fixed base salary

The fixed base salary is stipulated based on the position's responsibility, complexity, competence and seniority. The base salary is intended to be competitive and motivating, but in line with general market terms.

Pension contribution

The Company has established a defined contribution pension scheme in accordance with mandatory law. Members of the Executive Management team do not have special agreements which include early retirement plans or a supplementary pension scheme.

The defined contribution plan includes 7% of fixed base salary up to 7.1G and 25.1% of fixed based salary ranging from 7.1G to 12G.

Performance-related cash bonus

Under the Company's bonus scheme, the maximum bonus is limited to 50% of fixed base salary. The measurement criteria are linked to a combination of financial performance targets and individual objectives for the Group or relevant business unit. The defined performance criteria include both sales and operational targets, as well as organizational and financial goals. Bonus targets are reviewed annually.

The purpose of the annual cash bonus is to support the Company's value creation, growth and financial performance by aligning the interests of Executive Management with those of the Company. Determination of the cash bonus is based on an overall assessment of the defined performance criteria.

Bonus payments reported in 2025 include both bonus relating to performance in the financial year ended 31 December 2024 and bonus for 2025, which was paid in advance in connection with an employee share program implemented towards the end of 2025. The advance payment represents an acceleration of payment timing only and does not increase the overall bonus entitlement for 2025. Accordingly, total bonus payments in 2025 are not directly comparable to prior years.

No bonus provision is recognised as of 31 December 2025, as relevant bonus amounts were settled before year-end.

For the financial year 2025, a total cash bonus of TNOK 4 433 (2024: TNOK 3 002) was paid to the Executive Management.

Long-term incentive, share purchase program

A share-based investment program is established in the Company. All the employees of the Group and the members of the Company's Board are given the opportunity to acquire shares in the Company at a discounted price of 30% against a 3 year lock-in period which prevents sales of shares within the period.

The Board determines the detailed allocations within the limit, based on a separate authorization approved by the annual general meeting 28 May 2025. Distribution of shares to the Board is made after conferring with the nomination committee.

In 2025, a total of 779,349 shares were allocated under the share purchase program, drawn from treasury shares. In comparison, 685,211 shares were issued in 2024 as part of the same program.

Termination and severance payments

Members of Executive Management have a notice period of six months. The use of severance pay is limited, however this may in some instances serve as a good alternative for all parties involved. The use of severance pay is limited upwards to one annual salary.

Non-monetary employee benefits

Members of the Executive Management may be granted certain non-monetary benefits such as company car as well as other customary non-monetary employee benefits such as newspaper, telephone, internet access, group life insurance and post-qualifying education/course as approved by the Board.

Claw-back

The share purchase program includes a good-/bad leaver clause which entitles the Company to acquire a proportional, or all, shares from the employee if he/she resigns within the lock-up period. E.g. if an employee resigns (good leaver) one year post participating in the share purchase program, the Company has the right to acquire 50% of the shares from the employee. The price shall be equal to the employee's subscription price per share.

If the employee is legally dismissed within the lock-up period, the Company has the right to acquire all shares obtained in the share purchase program at a price per share set to the lowest of the subscription price and share price at Oslo Stock exchange.

In the financial year 2025, no incentive remuneration was reclaimed.

4.2 REMUNERATION AND SHAREHOLDINGS

Remuneration development 2025-2024

The development in the remuneration of the Executive Management is summarized in the table below.

Name NOK thousand	Position	Year	Base salary	Other benefits	Bonus paid	Pension cost	Total remuneration	Proportion fixed
Ole Falk Hansen	CEO	2025	3 480	19	2 300	220	6 018	61 %
	CEO	2024	3 366	19	1 630	210	5 225	68 %
Marianne Voreland Ottosen	Chief Financial Officer	2025	1 467	19	834	206	2 526	66 %
	Head of finance	2024	1 375	17	330	188	1 910	82 %
Mette Harv	Nekkar EVP and CEO Techano Oceanlift	2025	1 936	19	497	220	2 671	81 %
	Nekkar EVP	2024	1 923	17	752	211	2 904	73 %
Petter Brøvig	Head of Strategy	2025	1 413	19	803	192	2 426	66 %
	Head of Strategy	2024	1 235	16	290	152	1 694	82 %

As illustrated, the total cash bonus paid to Executive Management amounted to TNOK 4 433 in 2025, corresponding to approximately 53% of fixed base salary. The bonus targets included both quantitative and qualitative criteria, comprising sales and operational targets, financial performance (budget) as well as organizational objectives.

The bonus level in 2025 is not directly comparable to prior years, as it includes both bonus relating to performance in the financial year 2024 and an advance payment of bonus for 2025. The advance payment was made in connection with an employee share program implemented towards the end of 2025 and represents an acceleration of payment timing only, without increasing the overall bonus entitlement for 2025.

Shareholding Executive Management

As of 31 December, the Executive Management held shares in Nekkar ASA as follows:

Name NOK thousand	Position	Year	Total shares	Market value year-end MNOK
Ole Falk Hansen	CEO	2025	418 866	5.4
	CEO	2024	338 361	3.4
Marianne Voreland Ottosen	Chief Financial Officer	2025	92 860	1.2
	Head of finance	2024	61 018	0.6
Mette Harv	Nekkar EVP and CEO Techano Oceanlift	2025	304 172	3.9
	Nekkar EVP	2024	284 791	2.9
Petter Brøvig	Head of Strategy	2025	130 061	1.7
	Head of Strategy	2024	106 034	1.1

5 Remuneration of the Board and Executive Management | Comparative overview

The development in the remuneration of the Board and Executive Management over the past five financial years is summarized in the table below.

Name and position NOK thousand	2025		2024		2023		2022		2021	
	Act. 2025	vs 2024	Act. 2024	vs 2023	Act. 2023	vs 2022	Act. 2022	vs 2021	Act. 2021	vs 2020
Ole Falk Hansen (CEO from 07.2022)	6 018	15 %	5 225	38 %	3 791	172 %	1 393	100 %	-	-
Marianne Voreland Ottosen (CFO from 12.2025, Head of finance from 04.2022- 12.2025)	2 526	32 %	1 910	12 %	1 699	59 %	1 068	100 %	-	-
Mette Harv (EVP Nekkar and CEO Techano Oceanlift)	2 671	-8 %	2 904	19 %	2 444	22 %	2 001	6 %	1 886	1 %
Petter Brøvig (Head of strategy from 09.2022)	2 426	43 %	1 694	0 %	1 694	0 %	1 694	100 %	-	-
Preben Liltved (Interim CEO from 09.2020-06.2022, COO from 07.2022 to 07.2023)	-	-	-	-100 %	1 312	-36 %	2 041	-26 %	2 760	3
Kristoffer Lundeland (Interim CFO from 04.2019 - 08.2022)	-	-	-	-	-	-100 %	1 667	-45 %	3 030	12 %
Chairman of the Board ¹⁾	575	5 %	550	0 %	550	10 %	500	0 %	500	10 %
Board member ¹⁾	362	4 %	347	0 %	347	10 %	315	0 %	315	7 %
Revenues	571 087	-8 %	623 508	8 %	575 086	48 %	387 503	-19 %	479 983	-
EBITDA	1 528	-98 %	92 231	-15 %	108 723	62 %	67 299	-53 %	144 545	-
Profit before tax	-37 404	-137 %	99 761	-9 %	109 229	156 %	42 634	-68 %	132 534	-
Company employees ²⁾	130	1	129	37	92	19	73	11	62	8
Average remuneration	1 428	26 %	1 135	-8 %	1 237	15 %	1 073	-10 %	1 191	-

1) The remuneration for the Board equals the approved amount from the Annual General Meeting.

2) Hired-in personnel are included in 2023 and 2022 figures.

6 Compliance with the Remuneration Policy

The remuneration of the Board and Executive Management for the financial year 2025 is consistent with the framework provided by the remuneration guidelines, approved by the annual general meeting 30 May 2022.

Auditor assurance report



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To the General Meeting of Nekkar ASA

Independent auditor's assurance report on report on salary and other remuneration to directors

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Nekkar ASA report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2025 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our Independence and Quality Management

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We apply the International Standard on Quality Management (ISQM) 1 «Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements», and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – «Assurance engagements other than audits or reviews of historical financial information».

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Kristiansand
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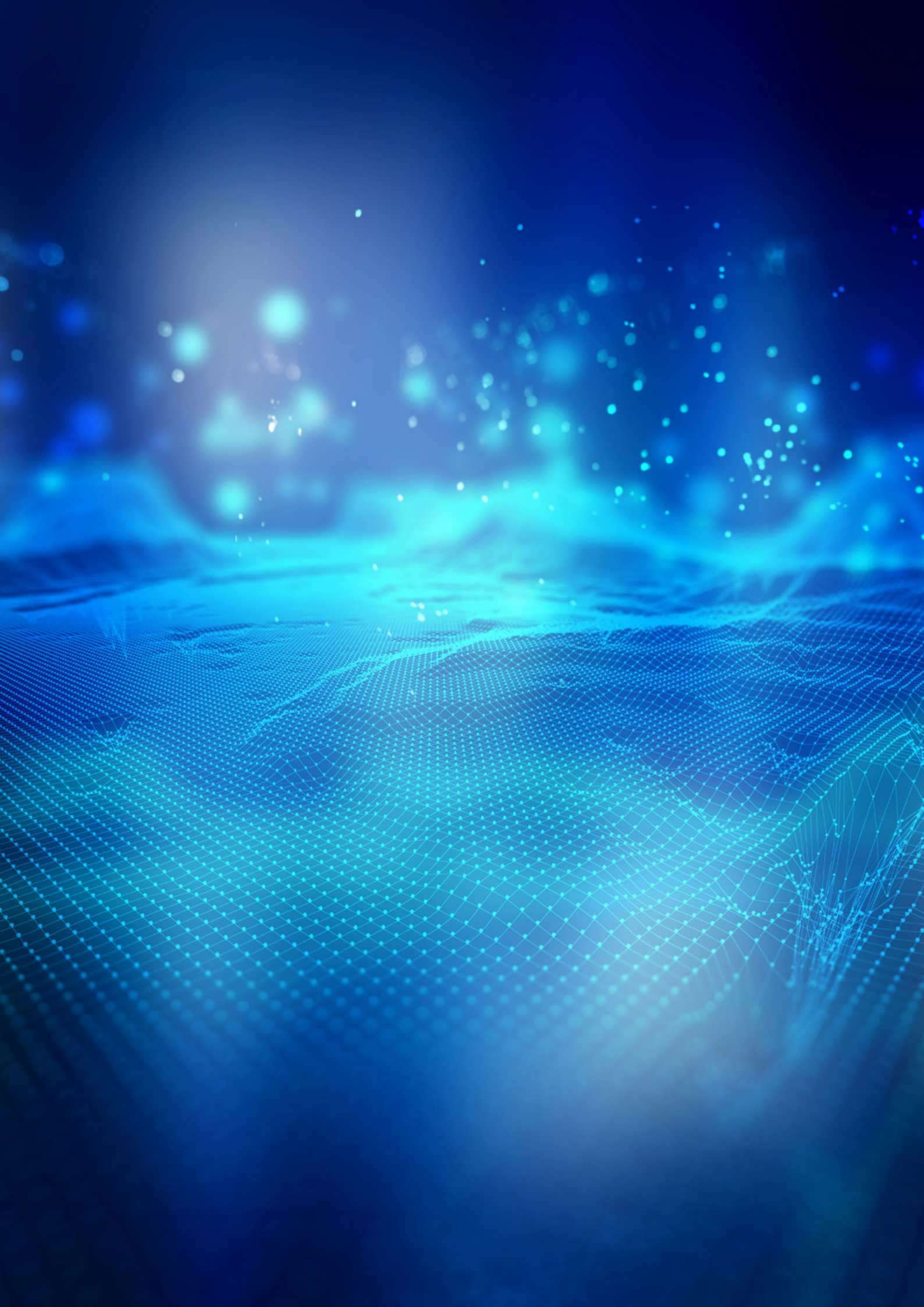


We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Kristiansand, 30 April 2026
KPMG AS

A handwritten signature in blue ink, appearing to read 'Øystein M. Ore'.

Øystein M. Ore
State Authorised Public Accountant



About this report

This annual integrated report applies to the reporting period 1 January to 31 December 2025. The report comprises both financial and sustainability information for all entities in the Nekar Group.

The report was published on 30 April 2026, and has been reviewed and approved by Nekar's Board of Directors. The sustainability information has not been audited by a third party.

For information about this report and its content, please contact Nekar's CEO, Ole Falk Hansen: Ole.falk.hansen@nekar.com.

