

# Shaping the future of ocean industries

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

NASF 2026

Presented by Ole Falk Hansen, CEO of Nekkar, Chairman of FiiZK

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# Engineering growth, Shaping the future

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



## Diversified exposure across four end-markets

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

Defense 31%

Maritime 25%

Aquaculture 23%

Offshore energy 21%

## Disciplined growth through a decentralized buy-to-own model

Decentralized operating model promoting autonomy. Value creation is driven by reinvestment, operational improvement, and disciplined execution.

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

## Key facts

Operating companies	5
2025 MNOK pro-forma revenues	739
Equity ratio	49%
Employees	129
HQ	Kristiansand
OSE Stock listing	NKR

An aerial photograph of a salmon farming facility situated in a deep fjord. The facility consists of several large, circular pens with green netting, connected to a central processing platform. The platform has a white building with a black roof and various equipment. The water is a deep blue, and the surrounding mountains are rugged and forested, with some snow on the peaks. The sky is overcast.

# Fiizk

A leader in closed containment systems

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

Approved for usage of  
"Miljøfleksordning" and MTB increase in  
PO 3 and 4  
(NYTEK 23 og NS 9415:2021)

## FISH WELFARE

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

## RISK OF ESCAPE

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

Zero escapes experienced in FiiZK deliveries

## SEA LICE

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

Zero lice treatment experienced in FiiZK deliveries

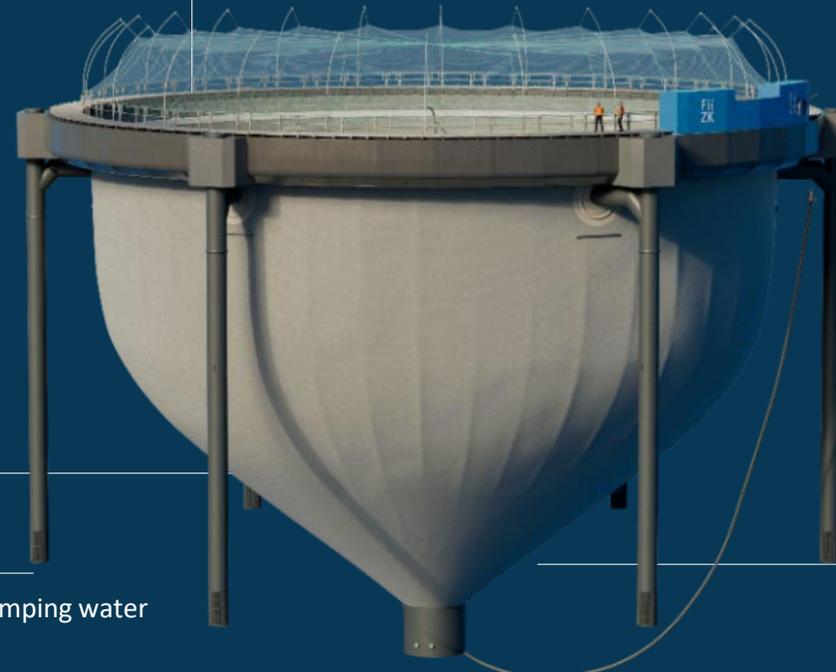
## PREDATOR ATTACKS

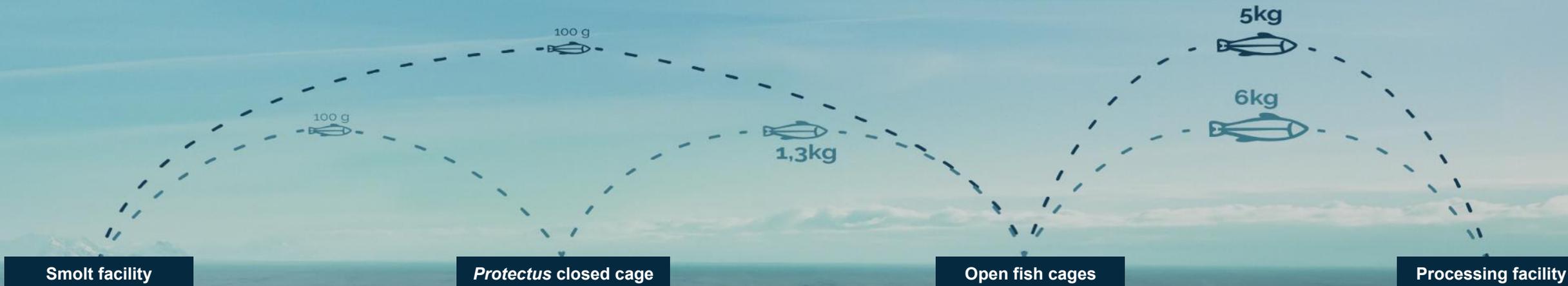
Reduced risk of predators such as bluefin tuna, seals, and jellyfish

Zero predators experienced in FiiZK deliveries

## FJORD HEALTH

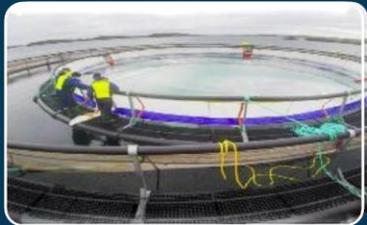
Improved fjord health as waste feed is filtered and collected



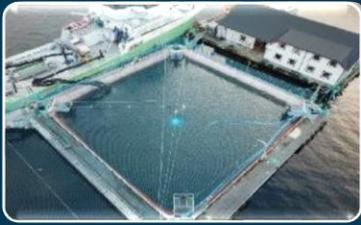


Traditional fish farming	Open cages: 16-18 months production time 100 g smolt → 4-5 kg → harvest	
Post-smolt strategy	Closed cage: 9 months 100 g smolt → 1.3 kg	Open cage: 9 months 1.3 kg → 6 kg → harvest

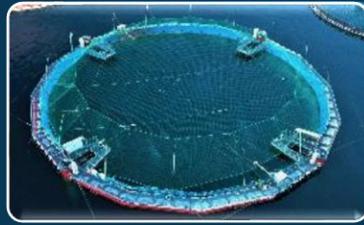
# FiiZK solutions with documented results through 10+ years



2014: Nekton Havbruk



2016: Bolaks



2018: Cermaq



2019: Nekton Havbruk



2020: Cermaq Canada



2021: Mowi



2021: Sinkaberg 5x



2022: Mowi 2x



2025: Mowi 2x



## In 2014, FiiZK first launched its solution for closed containment systems...

### Controls

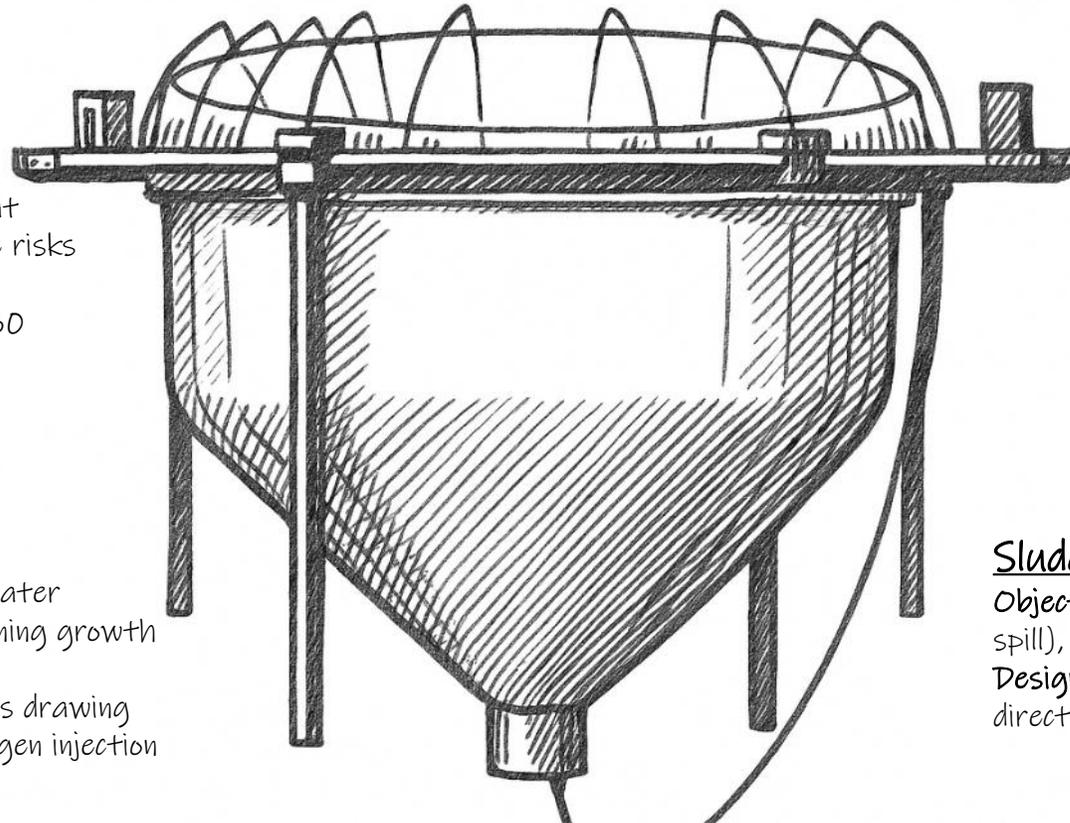
**Objective:** Real-time monitoring and automated regulation of water environment and facility operations.

**Design:** Integrated sensor network (O<sub>2</sub>, turbidity, flow, temperature) + SCADA-style control system

### Bag

**Objective:** Maintain sealed production that isolates fish from external lice and escape risks

**Design:** Heavy duty industrial tarpaulin membrane forming a containment zone (30 000m<sup>3</sup>)



### Floating Collar

**Objective:** Ensure buoyancy and stability

**Design:** Steel collar designed for heavy sea conditions and a long life

### Water inlet

**Objective:** Ensure stable high-quality sea water circulation, reducing lice ingress and maintaining growth conditions.

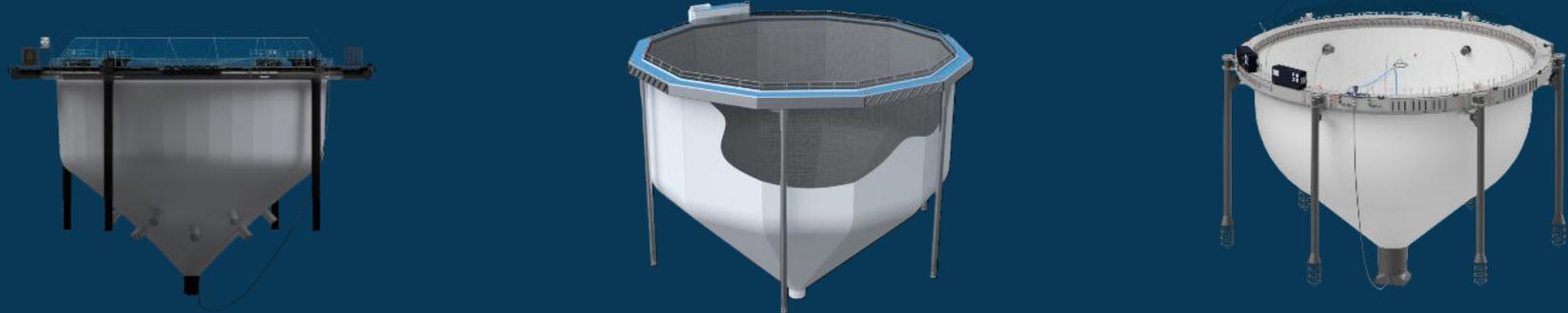
**Design:** Multiple independent seawater inlets drawing deeper water, combined with automatic oxygen injection

### Sludge drain

**Objective:** Collect and manage production waste (faeces, feed spill), minimize emissions, support circular economy.

**Design:** Bottom and side discharge/waste capture system directing sludge for surface collection and processing

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



Name	Certus	Ecomerden	Protectus
Vintage	2018 – 2022	2019 – 2022	2024->
# of deliveries	15	3	2+4
# of fish / tonnes biomass	400 000 fish / 400 tonnes biomass	800 000 fish / 900 tonnes	1.000.000 fish / 1140 tonnes
CBM (M <sup>3</sup> )	10,000 – 15,000	30,000	30,000
Weight floating collar (tonnes)	98	38	330
Significant wave height Hs	1.9	2.0	2.5

## 2025 – delivery of 2x Protectus with additional 4x ordered by Mowi



Source: Mowi

### Mowi Slåttenes 2x installed in November 2025

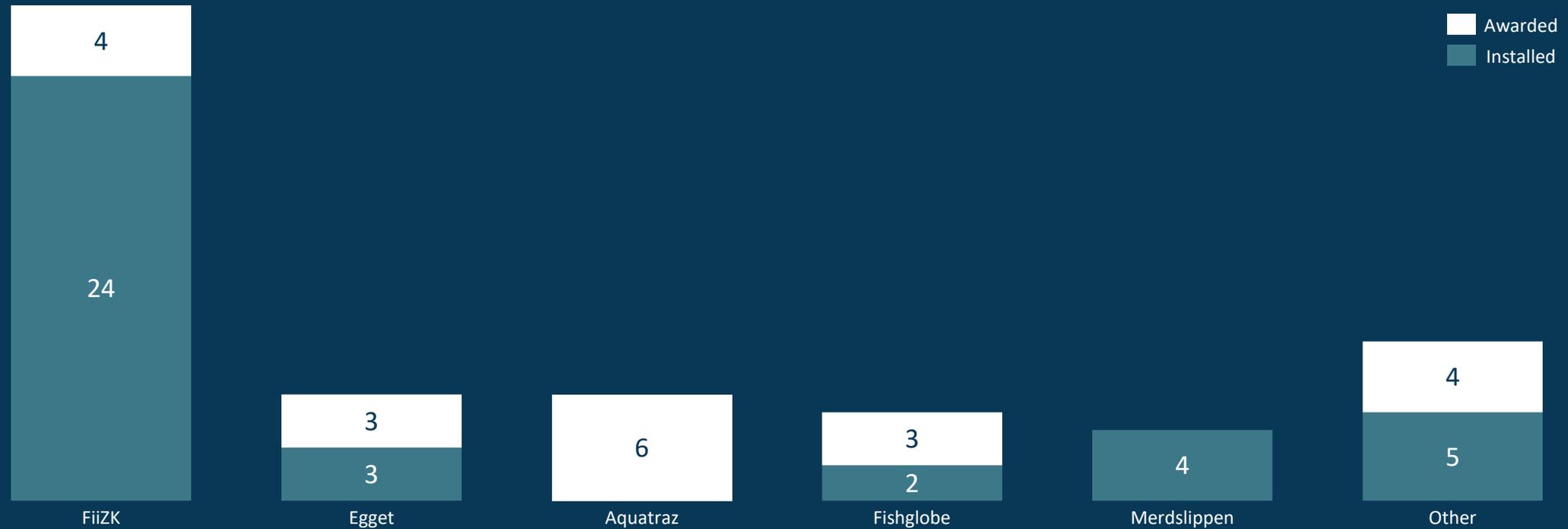
- Successfully installed 2x Protectus (left), with fish introduced late 2025 at Slåttenes location (already equipped with 2x FiiZK Ecomerden)
- Diameter of 50 meters, 30k m3 volume, an ability to host 1 million fish (1.100 tonnes) and a 20 year life expectancy
- This milestone Protectus installation emphasizes FiiZk's solution as a market leading, competitive solution with 'proof of concept' demonstrated with the world's largest producer of salmon

### FiiZK awarded additional 4x units in December 2025

- Mowi, the worlds largest adopter of closed containment systems, has 170 000 m3 in closed production capacity as of today with FiiZK contributing ~150 000 m3
- Following the implementation of "Miljøfleks", Mowi has ordered five additional systems, of which four is from FiiZK
- Mowi will grow capacity to 320 000 m3, of which FiiZK will have delivered 270 000 m3 or roughly 85%

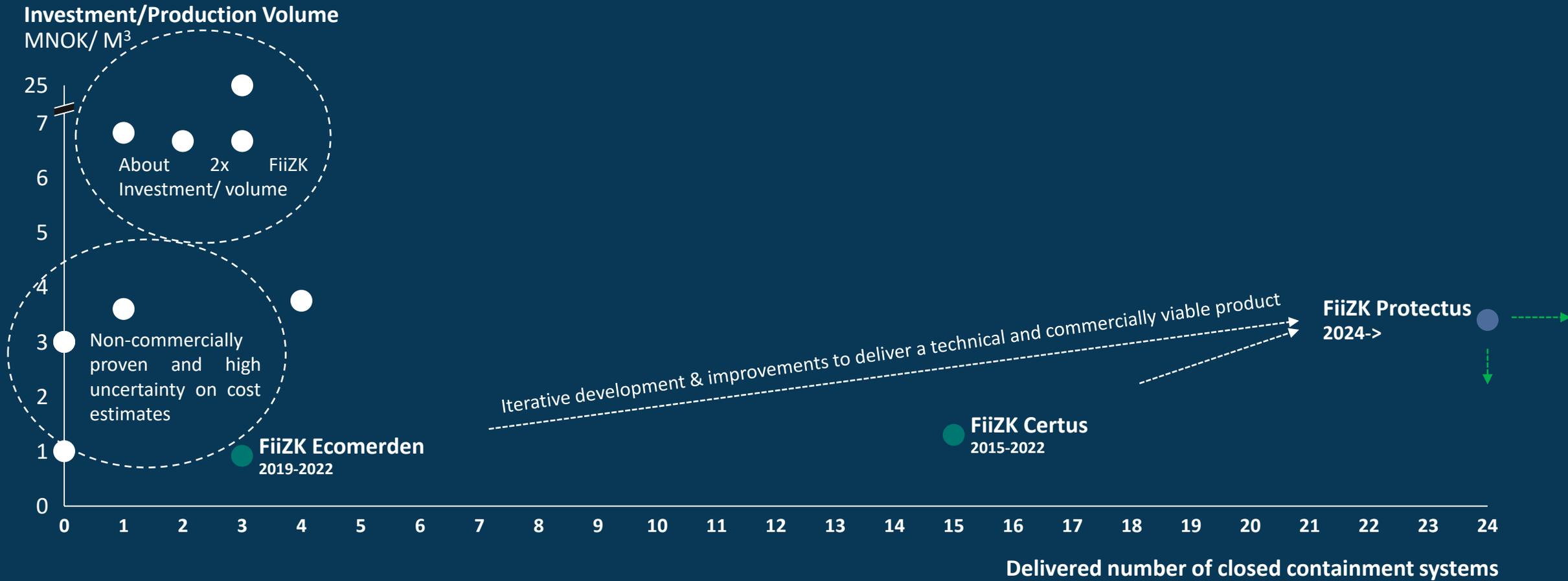
## FiiZK is the largest supplier of closed containment systems

FiiZK is the market leader in delivery of closed containment systems – Global market



# FiiZKs solution the leading competitive supplier with proven track record

Suppliers of closed containment systems



Fii  
ZK





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