

ANNUAL REPORT 2025



AKASTOR

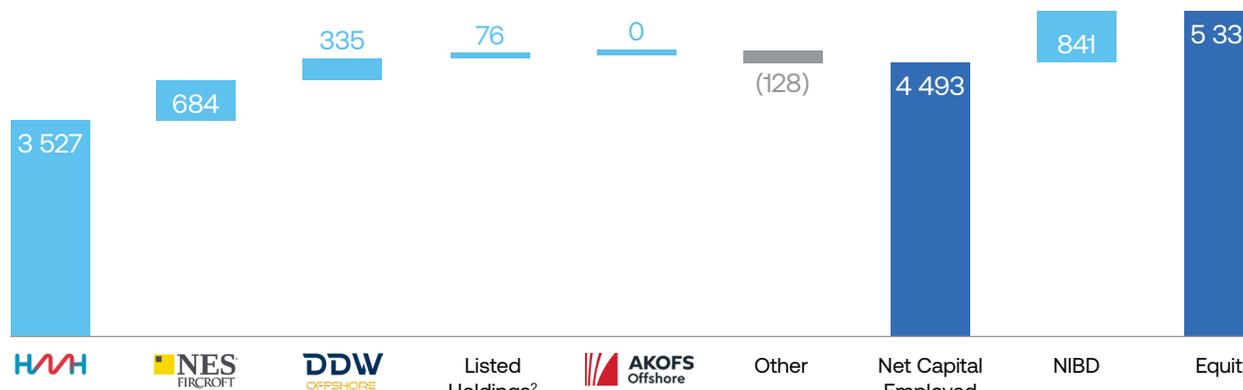
2025 in brief

- 
Shareholder distributions: Akastor made its first shareholder distributions in 2025, totalling NOK 0.75 per share.
- 
Increased ownership in AKOFS Offshore: Akastor completed the agreed ownership realignment with Mitsui, increasing its stake from 50 percent to 66.7 percent, with MOL holding the remaining one-third.
- 
Good AKOFS operational performance: AKOFS Offshore delivered high fleet utilization, completed the AKOFS Seafarer Class Renewal Survey, and began the vessel's improved-rate option period at year-end.
- 
Major contract awards for AKOFS: AKOFS Offshore strengthened its long-term backlog through key contract wins, including a new four-year MPSV contract for AKOFS Santos and a four-year SESV contract for Aker Wayfarer, both expected to start in 2027.
- 
HMH bond refinancing: HMH successfully issued USD 200 million in senior secured bonds at improved terms, enhancing its capital structure.
- 
DDW Offshore progress: DDW Offshore delivered on its backlog with strong fleet utilization, refinanced its term loan on improved terms, and completed the post-year-end sale of Skandi Atlantic.
- 
Solid financial position maintained: Net capital employed ended at NOK 4.5 billion, net cash position remained NOK 0.8 billion, and equity stood at NOK 5.3 billion at year-end.

Net Capital Employed 4.5 NOK BILLION 2024: 5.0bn	Net interest bearing items 841 NOK MILLION 2024: 839m	Net Profit (148) NOK MILLION 2024: 1 653m	Equity Share 89 PERCENT 2024: 87%	Total Shareholder return (8.6) PERCENT 2024: +11%
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Net capital employed¹⁾ NOK million, 31 December 2025

Value per share NOK



¹⁾ Net Capital Employed per holding reflected at book value

²⁾ Included listed holdings in ABL Group and Maha Capital. Holding in Maha Capital fully realized in 1Q 2026.

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Message from the CEO

2025 has been a defining year for Akastor, in which we translated the financial strength gained in 2024 into tangible value creation for our shareholders. Most notably, we completed our first-ever distribution to shareholders, marking a significant milestone in our long-term realization strategy, and a second distribution later in the year further demonstrated the robustness of our financial position and our commitment to disciplined capital allocation.

Throughout the year, our focus remained on executing our strategy of active ownership, safeguarding our net cash position, and supporting the development of our portfolio companies. I am pleased to see continued operational progress across the group, despite market conditions that in some areas—particularly offshore drilling—were more challenging than expected. Even so, toward the end of the year and into early 2026, we have seen signs of improvement, with renewed tendering activity and contract awards that support a more constructive outlook. At the same time, renewed unrest and military escalation in the Middle East — including attacks in and around Iran — have added uncertainty to global energy markets and financial market sentiment.

HMH delivered another year of solid operational performance and stable financial results. The company successfully refinanced its outstanding bond in December, strengthening its financial foundation and extending its maturity profile. Preparations for a potential U.S. listing continued throughout 2025, with updated filings submitted and the company maintaining readiness to pursue an offering when market conditions permit. HMH remains well positioned to benefit from improving sentiment in the offshore drilling market, as operators increasingly prepare for new campaigns and equipment needs.

In AKOFS Offshore, operational performance across the fleet remained strong. A key milestone was the formal award of a new four-year contract for AKOFS Santos, which will commence in early 2027 on materially improved commercial terms. In February 2026, AKOFS Offshore further strengthened its long-term backlog through the signing of the new four-year SESV contract for Aker Wayfarer, following Petrobras' tender process last year - representing another significant commercial milestone for the

company. AKOFS Seafarer completed its Class Renewal Survey during the year and began its new option period toward year end at enhanced dayrates. Together, these developments represent a step-change in the future earnings potential of AKOFS Offshore.

DDW Offshore focused on delivering on its contracted backlog throughout 2025. Early in 2026, we completed the sale of Skandi Atlantic, further simplifying the fleet and strengthening financial flexibility. We continue to evaluate strategic alternatives for the remaining vessels in line with market conditions and our value-focused approach.

Across Akastor, our progress in 2025 reflects the disciplined execution of our strategy: strengthening our financial platform, optimizing our portfolio, close cooperation with co-owners and enabling shareholder returns. At the same time, we remain mindful of the broader environment—characterized by geopolitical tensions, notably in the Middle East, cost inflation and uneven market visibility in certain segments. These uncertainties reinforce the

importance of maintaining financial resilience, operational excellence, and strong relationships with partners, customers, and co owners.

As we enter 2026, Akastor is in a strong position: debt-free at the holding level, supported by improving market fundamentals in key segments, and with clearer earnings trajectories across our largest assets. We will continue to assess opportunities to realize value where conditions allow, while remaining committed to responsible management and long-term value creation.

Finally, I would like to extend my gratitude to the employees and management teams across our portfolio companies. Their dedication and professionalism are essential to our performance and to the trust placed in us by our stakeholders. I look forward to building on this foundation as we continue delivering on our strategic ambitions.



Karl Erik Kjelstad,
CEO

Board of Directors' Report

Akastor is an investment company based in Norway with a portfolio of companies operating primarily within the oilfield services sector, with a flexible mandate for active ownership and long-term value creation.

Akastor aims to maximize value through strategic initiatives, with the key objective of returning capital to shareholders following asset divestments.



Key Events 2025

During 2025, Akastor made significant progress in executing its strategic agenda, with a continued focus on optimizing its portfolio, enhancing financial robustness and returning capital to shareholders. Highlights of the year included:

First shareholder distributions: In July and November 2025, Akastor announced and paid its inaugural shareholder distributions, underpinned by robust cash generation and the complete divestment of its holding in Odfjell Drilling. This demonstrates Akastor's ongoing commitment to returning surplus capital to its shareholders, with total dividends of NOK 0.75 per share distributed over the course of 2025.

Increased ownership in AKOFS Offshore: During the year, Akastor completed ownership-related steps that resulted in Akastor and MOL holding two-thirds and one-third of the shares, respectively. These steps finalized the ownership realignment agreed with Mitsui in 2024 and increased Akastor's ownership from 50 percent to two-thirds.

Good operational performance at AKOFS Offshore: AKOFS Offshore achieved consistently high fleet utilization and successfully completed the five-year Class Renewal Survey for AKOFS Seafarer. The company also benefited from improved terms with the commencement of Seafarer's new contract option period in December 2025, alongside continued robust performance from both Aker Wayfarer and AKOFS Santos.

Contract awards for AKOFS Offshore: AKOFS Offshore strengthened its long-term backlog through key contract wins, including a new four-year MPSV contract for AKOFS Santos and a four-year SESV contract for Aker Wayfarer, both expected to start in 2027. These developments substantially strengthen AKOFS Offshore's backlog and reinforce its strong market position in Brazil.

Successful placement of new USD 200 million senior secured bonds by HMM: In December, HMM successfully completed the issuance of USD 200 million in senior secured bonds, featuring a three-year tenor and a fixed coupon rate of 7.875 percent. This represents a significant improvement compared to its previous bonds and underscores HMM's strong position in the capital markets.

DDW Offshore operational and financial progress: DDW Offshore delivered on its existing backlog during 2025, with Skandi Peregrino and Skandi Atlantic commencing their long-term contracts and performing well, remaining on hire throughout the year. During the year, DDW Offshore also refinanced its term loan on improved terms, lowering financing costs going forward. Post year-end, DDW Offshore completed the sale of Skandi Atlantic for USD 22.75 million.

Akastor's total net capital employed at year-end 2025 was NOK 4.5 billion, a reduction of approximately NOK 0.5 billion compared to year-end 2024. The decrease was primarily driven by the realization of holdings and foreign exchange effects. Net interest-bearing debt remained at a net cash position of NOK 0.8 billion at year-end 2025, unchanged from year-end 2024, reflecting the combined impact of dividend payments and other movements during the period. Total equity at year-end 2025 was NOK 5.3 billion, compared with NOK 5.9 billion at year-end 2024.

Company Overview

Akastor is an investment company with a flexible mandate for value creation, holding a portfolio of companies primarily within the oilfield services sector.

As per end of 2025, the portfolio includes two holdings classified as industrial investments, HMH and AKOFS Offshore. Akastor actively engages with these companies through their Boards of Directors, where the Akastor investment team is represented.

Both HMH and AKOFS Offshore are joint ventures and accounted for using the equity method. Akastor also holds interest bearing positions towards HMH and AKOFS Offshore.

In addition to its industrial investments, Akastor holds several financial investments. These represent holdings with a shorter investment horizon or where Akastor has limited influence due to smaller ownership stakes.

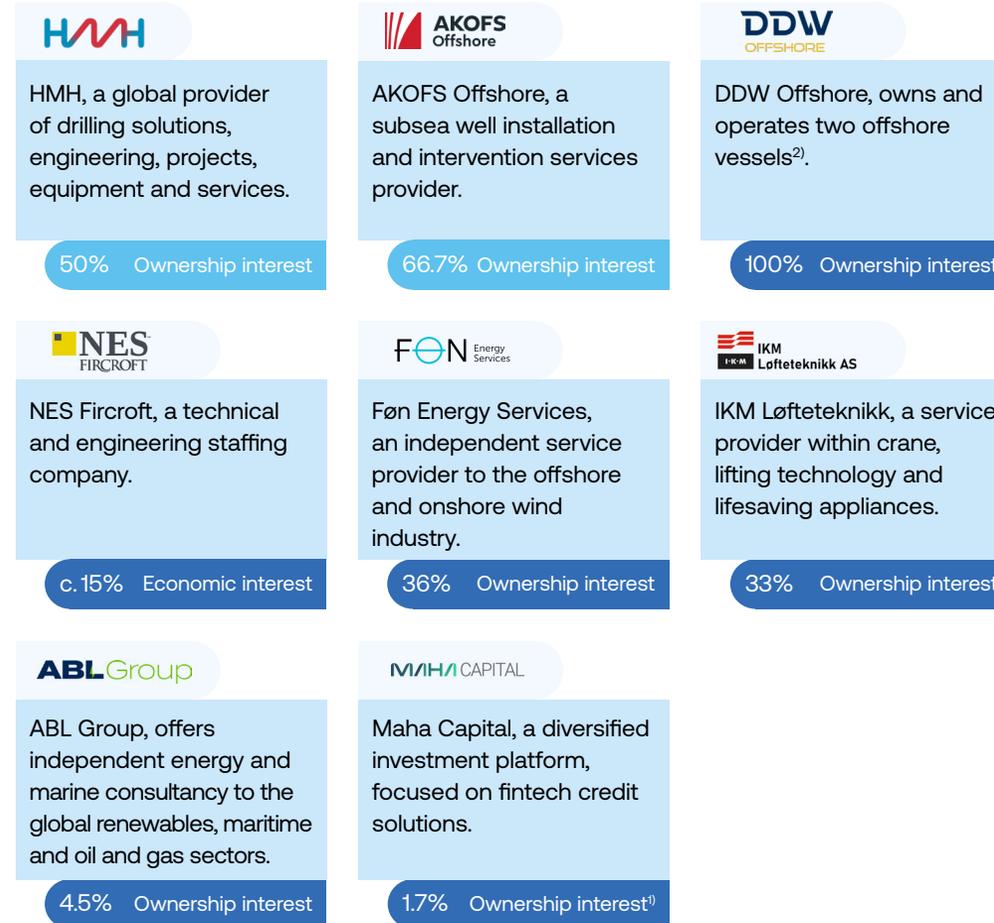
The Akastor corporate organization is based at Fornebu, just outside Oslo in Norway, with a team of 9 employees, working closely with the boards and management of its portfolio companies.

Aker Holding AS, wholly owned by Aker ASA, is the largest shareholder of Akastor ASA with a shareholding of 36.7 percent.

The shares of Akastor ASA are traded on the Oslo Stock Exchange under the ticker AKAST.

Investments

■ Industrial ■ Financial



1) Akastor's ownership interest at year-end 2025 was 1.7 percent, and the holding was fully realized in January 2026.

2) The Skandi Atlantic vessel was disposed in January 2026.

Strategy

Akastor's strategy remains consistent, focusing on creating long-term value for shareholders through active ownership and an independent, flexible investment approach.

Each portfolio company operates as a decentralized, self-sufficient entity with its own management team and Board of Directors. For its industrial investments, Akastor collaborates closely with these teams to guide

operational activities, business development, acquisitions, and divestments, targeting to maximize value creation. Akastor also engages with co-owners through Boards and governing structures, fostering strong cooperation and governance.

For financial investments, where Akastor typically holds minority stakes, involvement is more limited but includes engagement through Boards or direct collaboration with management to influence development. Akastor emphasizes a deep understanding of each portfolio company's market dynamics and challenges to evaluate current valuation against future potential.

Akastor aims to maximize value through strategic, operational, and financial initiatives, including reinvestments in portfolio companies to strengthen them ahead of future exits. The ultimate objective is to return capital to shareholders following asset divestments while maintaining a sound capital structure.

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Outlook

During 2025, Akastor maintained a solid financial position, building on the strengthened balance sheet achieved in the prior year. With a net cash position established in 2024, the company focused on disciplined capital allocation, enabling shareholder distributions while preserving financial flexibility going into 2026.

Akastor's portfolio companies remain closely linked to developments in the global oilfield services industry. While energy market fundamentals have remained broadly stable, activity levels have varied across segments. For HMM, the offshore drilling market was more challenging through 2025, as several rig operators experienced slower tendering and delayed contracting decisions. However,

entering 2026, sentiment among drillers has improved, supported by recent contract awards and increasing visibility on upcoming opportunities. These developments, if sustained, may contribute positively to equipment and service providers such as HMM.

Within subsea and marine services, activity levels have remained steady, and the fundamentals supporting long-term offshore spending remain intact. Continued focus on operational performance across portfolio companies will be important in ensuring value creation in an environment that still carries some uncertainty.

A range of external factors, such as geopolitical tensions, inflationary pressure, uncertainty surrounding tariff regimes and potential new trade barriers as well as broader macroeconomic volatility, continue to influence global markets and may impact investment decisions, project timing and supply chains. Recent

unrest and military escalation in the Middle East, including attacks in and around Iran, have further increased uncertainty in global energy markets and trade flows. These factors create a backdrop of uncertainty to which Akastor remains attentive as it evaluates strategic actions.

Despite these external factors, Akastor enters 2026 with a healthy financial platform, a portfolio positioned for improving market conditions, and a continued focus on disciplined capital allocation. The key priorities remain centered on realizing value from the portfolio and distributing proceeds to shareholders through: (i) enabling liquidity for selected holdings, whether through separate listings or other mechanisms that can facilitate future divestments; (ii) optimizing the timing of exits from financial investments to maximize value realization; and (iii) continuing to develop portfolio companies with a longer term horizon, ultimately targeting divestment when attractive opportunities arise.



The Akastor Portfolio

HMH

HMH was established in October 2021 following the merger between MHWirth (previously 100 percent owned by Akastor) and Baker Hughes' Subsea Drilling Systems (SDS) business. Akastor owns 50 percent of the shares in HMH, with the remaining shares owned by Baker Hughes. HMH is classified as a joint venture and accounted for using the equity method in the consolidated financial statements.

HMH is a global provider of drilling solutions, engineering, projects, equipment and services. At year-end 2025, the company had approximately 2 250 employees inclusive contractors. HMH is structured into three distinct business segments:

- *Aftermarket Services* covers services for installed drilling equipment, including integrated digital solutions.

- *Spares* comprises replacement parts for installed equipment.
- *Projects, Products & Other* encompasses drilling equipment packages for new or reactivated rigs, standalone drilling products, and equipment for mining and other industries.

Revenue for 2025 totalled USD 822 million, a 2 percent decrease from USD 843 million in 2024. This development reflected lower activity within Spares versus the prior year, partially offset by resilient activity in Aftermarket Services.

Adjusted EBITDA for 2025 was USD 167 million, down around 1 percent from 2024, implying an adjusted EBITDA margin of 20.3 percent for 2025. The margin improvement was supported by cost efficiencies and inventory optimization through the year.

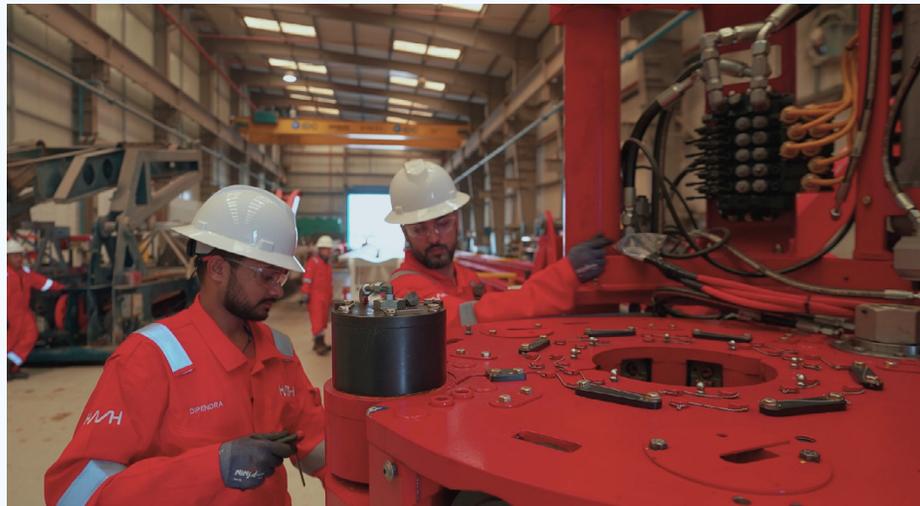
Revenues from Projects, Products & Other amounted to USD 224 million in 2025, broadly in line with the prior year, reflecting the conversion



Key Figures¹⁾

<i>Amounts in USD million</i>	2025	2024
Revenue	822	843
EBITDA (adj) ²⁾	167	168
EBITDA	160	162
Order intake	717	793
Equipment backlog ³⁾	115	205
NIBD (incl. shareholder loans)	239	289

- The figures are presented on 100% basis*
- EBITDA (adj) excludes non-recurring expenses or costs defined as outside of normal company operations*
- Equipment backlog defined as order backlog within Projects, Products and Other*



of strong 2024 order intake into equipment deliveries during 2025. Aftermarket Services delivered USD 384 million in revenue in 2025, compared to USD 366 million in 2024, reflecting sustained activity across the installed base and stable demand for services and digital solutions. Revenues from Spares ended at USD 214 million, compared to USD 248 million in 2024, as customer spending moderated in a flatter rig-activity environment.

Total order intake for HMH was USD 717 million in 2025, compared with USD 793 million in 2024. The decline was mainly driven by lower intake in Spares (USD 237 million in 2025 versus USD 270 million in 2024) and in Projects, Products & Other (USD 125 million versus USD 197 million), reflecting reduced product activity and a flatter rig-activity environment. Intake in Service remained resilient at USD 355 million in 2025, compared with USD 326 million in 2024.

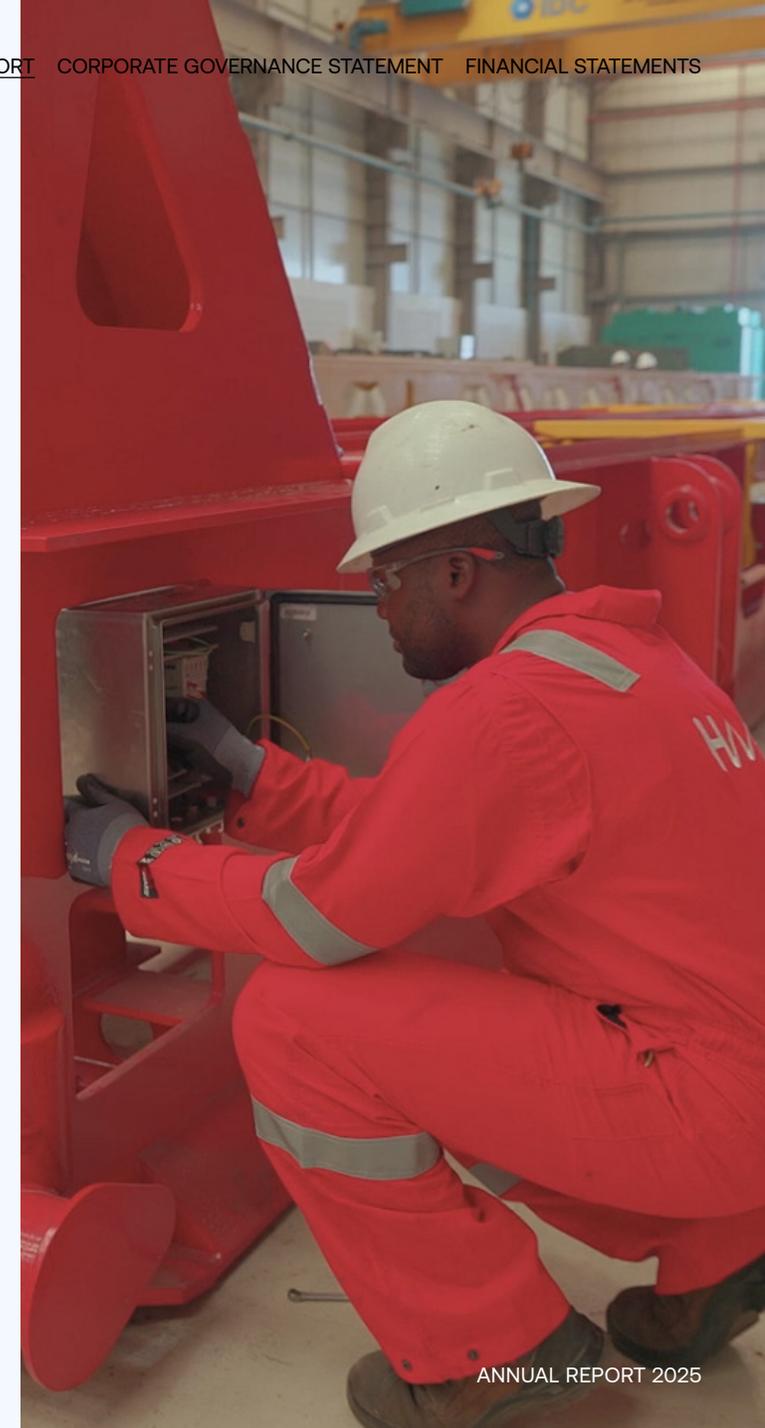
HMH continued to operate in a market that remained challenging through 2025, as deferred tendering and contract delays earlier in the

cycle continued to affect rig activity and, in turn, demand patterns for equipment and services. Despite this, the long-term outlook for offshore drilling remains constructive, with improving sentiment entering 2026 supported by recent contract awards and increased visibility on upcoming drilling programs. The muted newbuild market is expected to persist, but ongoing focus on fleet upgrades and maintenance supports continued activity in HMH's core aftermarket segments.

In December, HMH successfully refinanced its outstanding bond through the placement of a new USD 200 million senior secured bond with a three-year tenor, strengthening its financial position and extending its debt maturity profile.

HMH continued its preparations for a potential U.S. initial public offering during 2025, with updated filings submitted to the SEC. While market conditions did not allow for a listing during the year, the IPO remains an important strategic objective for both HMH and Akastor, with timing dependent on capital market developments.

Looking ahead, HMH will maintain its focus on operational performance, aftermarket growth, technology development, and selective M&A. A potential U.S. listing remains a key priority for Akastor as it seeks to create liquidity and optionality around its investment in HMH.



AKOFS Offshore

AKOFS Offshore is a provider of vessel-based subsea well installation and intervention services to the oil and gas industry. The company operates three specialized offshore vessels - AKOFS Santos, Aker Wayfarer and AKOFS Seafarer - and had around 360 employees inclusive contractors at year-end 2025.

Per year end 2025, Akastor owned 66.7 percent of the shares in AKOFS Offshore, with the remaining shares owned by Mitsui O.S.K. Lines. During 2025, Akastor completed ownership-related steps that resulted in increased ownership from 50 percent to 66.7 percent, finalizing the realignment agreed with Mitsui in 2024. AKOFS Offshore is classified as a joint venture and accounted for using



the equity method in the consolidated financial statements.

The company's revenue was USD 138 million in 2025, broadly in line with the previous year. Higher activity and improved utilization on AKOFS Santos compared with 2024 supported revenues, while the scheduled Class Renewal Survey (CRS) for AKOFS Seafarer temporarily reduced contribution from the vessel. EBITDA decreased from USD 39 million in 2024 to USD 34 million in 2025, primarily reflecting higher maintenance-related costs in Brazil as well as other operational effects during the year.

AKOFS Offshore delivered another year of solid operational performance in 2025, supported by strong activity levels across the fleet. Both AKOFS Santos and Aker Wayfarer continued to operate under their contracts with Petrobras in Brazil for subsea equipment installation work. Aker Wayfarer delivered stable operations throughout the year, with annual revenue utilization of 96 percent, while AKOFS Santos reported 93 percent for the year.



Key Figures¹⁾

Amounts in USD million

	2025	2024
Revenue and other income	138	139
EBITDA	34	39
EBIT	(7)	(2)
CAPEX and R&D capitalization	29	6
Net capital employed	283	271
Order intake	144	296
Order backlog	547	506

1. The figures are presented at 100 percent basis.

AKOFS Seafarer also continued to perform well under its long-term Light Well Intervention contract with Equinor. The vessel completed its Class Renewal Survey (CRS) during the year, which temporarily reduced utilization but was executed according to plan and budget. Total revenue utilization for AKOFS Seafarer ended at 78 percent, with strong uptime outside the yard period. From December 2025, Seafarer transitioned into its exercised option period with improved day rates, enhancing forward earnings visibility.

During the year, AKOFS Santos was formally awarded a new four-year MPSV contract with Petrobras, commencing in early 2027. The contract has a total value of USD 246 million, of which USD 144 million is attributable to AKOFS Offshore and was recognized as backlog during 2025. The agreement includes an improved day rate and represents a step in strengthening the long-term earnings profile of the company. In January 2026, AKOFS Offshore signed an amendment extending the current contract for AKOFS Santos to January 2027, ensuring a seamless

transition into the new contract period. Ahead of commencement, the vessel will undergo around 60 days of preparations during 2026.

In February 2026, Aker Wayfarer was awarded a four-year SESV contract with Petrobras, expected to commence in the third quarter of 2027. The total contract value is USD 330 million, of which about USD 213 million will be revenue allocated to AKOFS Offshore and included in the company's backlog. Together, these commercial developments materially enhance earnings visibility for AKOFS Offshore in the coming years.

As noted previously, AKOFS Offshore has for a period been affected by relatively low investment levels among oil companies, limiting available prospects and impacting contract terms. However, current market conditions indicate potential for improved revenues and earnings as vessels transition onto new terms. This is demonstrated by AKOFS Seafarer's newly commenced option period and the day rate uplift associated with the new Santos contract.

Entering 2026, AKOFS Offshore is well positioned with a higher contract backlog than the year before and improving commercial terms driven by recent contract awards and higher day rates. AKOFS Seafarer continues to operate at the enhanced rate under the option period, Aker Wayfarer will undergo its planned Class Renewal Survey in the first quarter before returning to operations, and AKOFS Santos will complete preparations for its new long-term contract starting in early 2027. While 2026 will be partly affected by periods out of operation for both Aker Wayfarer and AKOFS Santos, the overall outlook is improving, supported by updated commercial terms through the forthcoming contract commencements. Across the fleet, AKOFS Offshore will continue to prioritize high operational uptime, disciplined execution, and the pursuit of opportunities aligned with its core strengths in subsea well construction and intervention services.



DDW Offshore

Through 2025, DDW Offshore owned three mid-sized Anchor Handling Tug Supply (AHTS) vessels, Skandi Peregrino, Skandi Atlantic and Skandi Emerald. Akastor holds 100 percent of the shares in the company.

DDW Offshore delivered total revenues of NOK 387 million in 2025, compared to NOK 278 million in 2024. EBITDA in 2025 ended at NOK 117 million, up from NOK 91 million in 2024, driven by higher average utilization of the fleet.

DDW Offshore's activity in 2025 was focused on delivering on its existing backlog, with all three vessels active during the year. Skandi Atlantic commenced a new contract in Australia at the beginning of January 2025 and remained continuously on hire for the remainder of the year, with total revenue utilization of 97 percent.

Skandi Peregrino faced certain delays prior to commencement but ultimately transitioned onto its long-term contract secured in 2024 after completing mobilization and preparations in Australia. The contract commenced in June, after which

operations proceeded as planned. Skandi Peregrino remained on hire for the rest of the year, delivering total revenue utilization of 50 percent.

Skandi Emerald continued on the same contract held at year-end 2024, operating for Petrofac in Australia through late October 2025, including several shorter contract extensions. After completing the engagement, the vessel demobilized to Singapore, where it entered the spot market ahead of its Class Renewal Survey (CRS) in February 2026. Total revenue utilization for 2025 amounted to 87 percent, and the vessel is available from Singapore for new opportunities following its CRS.

In the fourth quarter, DDW Offshore refinanced its term loan through a new USD 24 million Reducing Revolving Credit Facility (RCF), secured on improved terms that will lower financing costs going forward. In January 2026, DDW Offshore completed the sale of Skandi Atlantic for USD 22.75 million. Under the terms of the new facility, the total RCF commitment was reduced by one-third (USD 8 million) following the divestment, and the company's

debt position has been reduced accordingly.

Across the fleet, 2025 represented a year of executing the established backlog and stabilizing operations after earlier delays. With the sale of Skandi Atlantic completed in early 2026, DDW Offshore will concentrate on maximizing utilization and commercial performance for the two remaining vessels. The company will continue to assess a range of strategic alternatives for these units, including operational deployment and potential asset transactions, consistent with market conditions and Akastor's value focused ownership strategy.



Key Figures

<i>Amounts in NOK million</i>	2025	2024
Revenue and other income	387	278
EBITDA	117	91
EBIT	63	68
NCOA	36	25
Net capital employed	335	415

Other Holdings

Other Holdings at year-end 2025 comprised an economic interest of around 15 percent in NES Fircroft, a 4.5 percent shareholding in ABL Group, a 1.7 percent shareholding in Maha Capital, and a 36 percent shareholding in Føn Energy Services. During 2025, parts of Føn Energy Services' business were transferred to the newly established company IKM Løfteteknikk, owned by IKM (67 percent) and Akastor (33 percent). Following this transaction, Føn Energy Services focuses exclusively on offshore wind.

Total EBITDA for Other Holdings for the year was negative NOK 76 million, driven primarily by corporate costs. The EBITDA in 2024 was positively impacted by other income of NOK 630 million related to the DRU arbitration award received. Net

Key Figures

<i>Amounts in NOK million</i>	2025	2024
Revenue and other income	3	644
EBITDA	(76)	558
EBIT	(79)	553
NCOA	(37)	(109)
Net capital employed	631	891

capital employed decreased from NOK 891 million at year-end 2024 to NOK 631 million at year-end 2025. The reduction was mainly attributable to the realization of the Odfjell Drilling shares, as well as valuation adjustments and foreign exchange effects related to NES Fircroft.

In January 2026, Akastor's shareholding in Maha Capital was fully divested for total proceeds of SEK 37 million.

Group Financial Performance

Akastor presents its consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union.

All amounts below refer to the consolidated financial statements for the group, unless otherwise stated. Please note that consolidated revenue and operating profit in Akastor only include financial performance of subsidiaries, which represents a minor part of Akastor's total net capital employed in the portfolio companies.

Income Statement

Revenue and other income for 2025 was NOK 390 million, compared to NOK 922 million in 2024. The Revenue and other income in 2024 were positively affected by other income of NOK 630 million related to DRU arbitration award received. Operating profit before interest, tax, depreciation and amortization (EBITDA) was positive NOK 41 million, compared to positive NOK 648 million in 2024.

Depreciation and impairment were NOK 57 million in 2025, compared to NOK 27 million in the previous year.

Net financial expenses were NOK 166 million in 2025, compared to net financial income of NOK 1 006 million in the previous year which included interest compensation of NOK 717 million related to the DRU arbitration award. Finance income and costs include interest income and expenses from receivables and borrowings, fair value changes in financial assets measured at fair value and net foreign exchange loss. Akastor's share of net profit from the equity-accounted investments was NOK 25 million, compared to net loss of NOK 1 million in 2024, mainly related to net profit in HMH, offset by net loss in



AKOFS Offshore. Akastor no longer recognizes further net loss from AKOFS Offshore after the carrying amount of the investment was reduced to zero.

Net loss from continuing operations was NOK 157 million, compared to net profit of NOK 1 623 million in 2024. Net profit from discontinued operations was NOK 9 million compared to NOK 30 million in 2024, mainly related to re-assessment of deferred consideration on divestments from prior years. The group had net loss of NOK 148 million for the year, compared to net profit of NOK 1 653 million in 2024.

Financial Position

Total assets of Akastor amounted to NOK 6.0 billion as of December 31, 2025, compared with NOK 6.7 billion at year-end 2024. The reduction was primarily driven by the realization of holdings as well as foreign exchange effects.

As of December 31, 2025, Akastor had a net cash position (excluding lease liabilities) of NOK 40 million, while net interest-bearing items were positive NOK 841 million. Both the net cash

position and interest-bearing items remained largely consistent with the previous year.

Total equity amounted to NOK 5.3 billion at year-end 2025. The equity ratio was 89 percent as of December 31, 2025, compared to 87 percent as of December 31, 2024.

Cash Flow

As of December 31, 2025, Akastor had cash of NOK 43 million, compared to NOK 47 million as of December 31, 2024. Including an undrawn committed credit facility of NOK 302 million and a liquidity fund investment of NOK 276 million, the total liquidity reserve amounted to NOK 621 million at year-end 2025.

Net cash flow from investing activities was positive NOK 221 million, compared to negative NOK 761 million in 2024. The cash flow from investing activities included proceeds of NOK 222 million from the divestment of shareholdings in Odfjell Drilling.

Net cash flow from financing activities amounted to negative NOK 274 million

which included cash dividends paid of NOK 204 million as well as net repayment of borrowings of NOK 66 million. The net cash flow from financing activities in 2024 was negative NOK 1 132 million mainly related to repayment of Akastor's corporate loan facilities upon receiving proceeds related to the DRU award.

Subsequent Events

In January 2026, DDW Offshore, a subsidiary of Akastor ASA, completed the sale of Skandi Atlantic for a purchase price of USD 22.75 million. Under the terms of DDW Offshore's revolving credit facility, the facility was reduced by USD 8 million following the divestment.

In January 2026, Akastor completed the full realization of its holding in Maha Capital for total proceeds of SEK 37 million.

On February 23, 2026, Akastor distributed a cash dividend to its shareholders of NOK 0.4 per share (in total NOK 109 million), based on the 2024 annual accounts.

Going Concern

The Board of Directors confirms that the going concern assumption, on which the financial statements have been prepared, is appropriate.

Parent Company and Allocation of Net Profit

The parent company Akastor ASA is the ultimate parent company in the Akastor group. Akastor ASA has outsourced all management functions to other companies within the group, mainly Akastor AS. Akastor ASA had a net profit of NOK 83 million in 2025 (net profit of NOK 1 254 million in 2024).

The company does not intend to distribute regular or annual dividends. Rather, dividend distributions will be evaluated on an ongoing basis, taking into account M&A activity, expected cash flow, capital expenditure plans, financing requirements and the need to maintain appropriate financial flexibility.

Consistent with the dividend policy, Akastor carried out dividend distributions during 2025, totalling NOK 0.75 per share based on the 2024 annual accounts. The distribution was declared in accordance with the authorization granted to the Board of Directors at the Annual General Meeting on April 24, 2025.

For the financial year 2025, the Board of Directors proposes no further dividend and that the net profit for the year of NOK 83 million be allocated to retained earnings.

Research, Innovation and Technology Development

All research, innovation and development initiatives are performed by the Akastor portfolio companies. Akastor ASA and its consolidated entities performed no such activity in 2025 or 2024.

Risk Management

Akastor and its portfolio companies are exposed to various forms of market, operational and financial risks that may affect their performance, strategic goals and reputation.

Akastor's risk management model is designed on the basis that Akastor is an investment company with an overall objective of securing its shareholders' investments and developing the group's assets in order to provide the shareholders with a solid return. Details on the Risk management model is described in the Corporate Governance statement, which is included as a separate section in this annual report.

Market Risks

Akastor's portfolio of holdings is primarily focused on the oilfield services industry, leveraging the company's experience and expertise. While Akastor has a flexible mandate, its investments have traditionally remained within this sector, managing associated risks through sound management systems rather than broad industry diversification.

Whilst we have seen a moderation in inflation and interest rates during 2025, geopolitical conflicts continue to introduce macroeconomic volatility, which is expected to continue to impact markets in 2026. This volatility may lead to reduced industrial activity as well as delays or shifts in transaction plans. As an investment company, Akastor is inherently exposed to risks related to mergers, acquisitions, and divestments, which become more pronounced in volatile markets. Uncertainty in valuations, reduced capital flows, and shifting investor sentiment can make transactions more challenging to execute.

Operational risks are primarily managed at the portfolio company level through securing new orders and securing sound project execution. Akastor monitors these efforts in line with its corporate governance principles, mainly through board participation in each portfolio company. Risks associated with divestments, mergers, acquisitions, and other transactions are managed and overseen by Akastor's investment team.

Financial Risks

Akastor faces various financial market risks including currency, interest rate, tax, price, credit, counterparty, liquidity, and capital risks, along with risks related to financing access and terms. A detailed discussion of these risks can be found in Note 23 Financial risk management in the group's consolidated financial statements.

The goal of financial risk management is to minimize adverse effects on Akastor's financial position. As of year-end 2025, Akastor holds a net cash position which lessens its reliance on external financing. The primary credit exposure is linked to financing arrangements within its holdings, such as DDW Offshore's guarantee exposure and AKOFS Santos financing.

Integrity Risks

All Akastor portfolio companies use education and training to manage integrity risks. Employees must complete annual Code of Conduct training. Managers and office-based staff must conduct integrity e-learning training and classroom

courses. Specific roles with higher integrity risks receive tailored training. High-risk hired-in personnel and third-party representatives also receive integrity training. Training must be completed and reported within six months of employment or new session publication.

Akastor has a whistleblowing system for reporting breaches of the Code of Conduct or other guidelines, open to all stakeholders. Employees are required to report breaches and encouraged to report compliance concerns.

Climate Risks

The primary climate-related risks that Akastor faces stem from the oil service industry's exposure to the risks linked with a transition to a lower carbon-intensive industry. For a more detailed description of these risks and how they are monitored and managed, reference is made to the section below; "Sustainability Information".

D&O insurance

The directors and officers of Akastor companies are covered under a Director & Officer's Liability Insurance (D&O). The insurance covers personal

legal liabilities including defence- and legal costs. The officers and directors of the parent company and all subsidiaries globally (owned 50 percent or more) are covered by the insurance. The cover also includes employees in managerial positions or employees who become named in a claim or investigation.

Sustainability Information

Akastor ASA is subject to annual sustainability reporting requirements pursuant to section 2-4 (6) of the Norwegian Accounting Act and provides as below an overview of the company's sustainability-related priorities, policies, and key indicators, based on the information available to management at the date of approval of the annual report. The information has been prepared with reference to the principles underlying the Voluntary Sustainability Reporting Standard for non-listed SMEs (VSME) developed by EFRAG, ref. section 2-4 (8) of the Norwegian Accounting Act. It is not intended that the content herein shall constitute a complete sustainability report, nor has a formal

double materiality assessment been conducted.

This sustainability disclosure focuses on Akastor's performance as a group company and employer, aligned with the scope of the financial reporting in Akastor's annual report. The scope of disclosure in this report is on Akastor ASA as a consolidated investment company. Akastor's two main industrial holdings, HMH and AKOFS Offshore, issue separate reporting on sustainability and which is available on their websites.

Environmental matters

As an investment company, Akastor's direct environmental footprint is not significant. However, Akastor's primary investments reside in the oil and gas industry, and where the environmental footprint is more substantial and where there is a focus to conduct its operations in a manner that minimizes negative environmental impact. Simultaneously, Akastor's portfolio companies contribute in the energy transition by offering advanced services and products that enable clients to produce conventional energy sources as

efficiently as possible. This approach ensures access to secure and affordable energy while minimizing the carbon footprint as much as possible. Additionally, it helps avoid increases in other, potentially more environmentally damaging, energy sources.

As an investment company, Akastor's exposure to both transition and physical risks is directly related to the risks identified by its portfolio companies. The principal climate-related risks facing Akastor stem from its industrial investments in the oil and gas sector, particularly in the context of the industry's transition towards a low-carbon economy and the broader replacement of fossil fuel-based energy with renewable energy sources.

Akastor monitors compliance with its expectations, including on ESG matters, primarily through board representation in its industrial and financial holdings. Each industrial holding evaluates climate-related risks and opportunities as part of its annual risk assessment and reports regularly to Akastor on these matters.

Emission reporting

The emission report focuses on carbon emissions, particularly CO₂. Aligned with the Greenhouse Gas Protocol (GHG-protocol), we categorize emissions into Scope 1 (direct emissions), Scope 2 (indirect emissions from purchased electricity) and Scope 3 (other indirect emissions). Scope 3 emissions are limited to waste and air travel emissions both for Akastor and for HMM and AKOFS Offshore.

Social matters – Employees and working conditions

The Akastor organization relies on a small group of key professionals, making it crucial to maintain a positive work environment and retain skilled staff. Akastor encourages skill development and sharing knowledge.

Akastor is committed to equal opportunity and non-discrimination. Employees receive competitive benefits, including on-site health center, insurance for occupational injuries, accidents, sickness, disability, travel, and insurance for group life.

At year-end 2025, Akastor ASA's board comprised five directors, of which two are female directors. On a consolidated basis, Akastor had 9 employees (FTE) as of December 31, 2025, and the male/female ratio was 2/1. Akastor regularly assesses whether the principle of equal pay for equal work has been implemented, both in its own organization as well as in the companies it owns. No significant differences have been identified.

Social matters – Human rights

The company is committed to respecting fundamental human rights as set out in internationally recognized standards. Given the nature of the business, the Board assesses the risk of adverse human rights impacts to be limited. For more information, please refer to the Transparency Act Statement released by the Board, which can be found on Akastor's website.

Akastor consolidated GHG emissions report

Scope 1 (direct emissions)		2025	2024
DDW Offshore ¹⁾	Vessel fuel	29 813 tCO ₂ e	23 066 tCO ₂ e
Scope 2 (indirect emissions from purchased electricity)			
Akastor	Office electricity, heating and cooling	1 tCO ₂ e	1 tCO ₂ e
Scope 3 (other indirect emissions)			
Akastor	Air travel and waste	73 tCO ₂ e	172 tCO ₂ e
AKOFS Offshore ²⁾	67%/50% of Scope 1, 2 and 3	34 014 tCO ₂ e	25 281 tCO ₂ e
HMM	50% of Scope 1, 2 and 3	4 019 tCO ₂ e	9 167 tCO ₂ e
Total Akastor	Sum of Scope 1, 2 and 3	67 920 tCO₂e	57 687 tCO₂e

1) Increase in 2025 due to one vessel not on contract for half year of 2024

2) Increase in 2025 due to increased ownership from 50% to 67% in 2025

Key Figures on Social in Akastor

	2025	2024
Number of employees	9 FTEs	9 FTEs
Employee turnover	0%	9%
Nationalities represented	4	5
Share of women	33%	40%
Sick leave	1%	≤ 1%

Corporate Governance

Corporate governance is a framework of values, responsibilities and governing documents to control the business and ensure sustainable value creation for shareholders over time. Corporate governance is a priority for Akastor's Board of Directors, management, and employees, as well as in managing Akastor's portfolio companies. Sustainability considerations are integrated into the company's business strategy, risk management and internal control processes to the extent deemed appropriate given the size, nature and complexity of the company's operations.

Akastor takes pride in active ownership, which means using all available tools as an owner. This approach includes:

- Identify and pursue opportunities: Akastor's investment team seeks transactional and structural opportunities to add value to portfolio companies.
- Collaborate with co-owners: We ensure cooperation with co-owners through transparency, trust, and adherence to governing documents like shareholder agreements.
- Implement governance models: Establish and enhance governance models for each portfolio

company, continuously seeking improvements.

- Exercise management through directorships: Appoint directors in each company to oversee operations and collaborate with management for value enhancement.
- Support key functional disciplines: Akastor's corporate team works with industrial holdings on finance, treasury, tax, legal, compliance, and ESG through regular reports and meetings to ensure quality performance and mitigate risks.

It is the responsibility of the Board of Directors of Akastor to ensure that the company implements

sound corporate governance. The audit committee supports the Board in safeguarding that the company has internal procedures and systems in place to ensure that corporate governance processes are effective. Akastor's corporate governance principles are based on the Norwegian Code of Practice for Corporate Governance and are designed to secure the shareholders' investment through value creation and to ensure good control with the portfolio companies. The corporate governance principles are included in this annual report and available on the company's website www.akastor.com.

Fornebu, March 17, 2026 | Board of Directors of Akastor ASA



Frank O. Reite
Chairperson



Lone Fønss Schrøder
Deputy Chairperson



Svein Oskar Stoknes
Director



Eva Sagemo
Director



Luis Antonio G. Araujo
Director



Karl Erik Kjelstad
CEO

Declaration by the Board of Directors and CEO

The Board of Directors and the CEO have today considered and approved the annual report and financial statements for the Akastor group and its parent company Akastor ASA for the year ended on December 31, 2025. The Board has based this declaration on reports and statements from the group's CEO and/or on the results of the group's activities, as well as other information that is essential to assess the group's position which has been provided to the Board of Directors.

To the best of our knowledge:

- The financial statements for 2025 for Akastor group and its parent company have been prepared in accordance with all applicable accounting standards.
- The information provided in the financial statements gives a true and fair portrayal of the group and its parent company's assets, liabilities, profit and overall financial position as of December 31, 2025.
- The annual report provides a true and fair overview of the development, profit and financial position of Akastor group and its parent company, as well as the most significant risks and uncertainties facing the group and the parent company.

Fornebu, March 17, 2026 | Board of Directors of Akastor ASA



Frank O. Reite
Chairperson



Lone Fønss Schrøder
Deputy Chairperson



Svein Oskar Stoknes
Director



Eva Sagemo
Director



Luis Antonio G. Araujo
Director



Karl Erik Kjelstad
CEO

Corporate Governance Statement

Corporate governance is a framework of values, responsibilities and governing documents to control the business and ensure sustainable value creation for shareholders over time. Sound corporate governance shall ensure that appropriate goals and strategies are adopted, that the strategies are implemented in a good manner and that the results achieved are subject to measurement and follow-up.



1. The Corporate Governance Report

Basis for this Report

The corporate governance principles of the group are laid down by the Board of Directors of Akastor ASA ("Akastor" or the "company"). The principles are based on the Norwegian Code of Practice for Corporate Governance dated 28 August 2025 (the «Code of Practice»), the regulations set out in the Rulebook II of Euronext Oslo Børs (the stock exchange in Oslo) and the relevant Norwegian background law such as the Norwegian Accounting Act and the Norwegian Public Limited Liability Companies Act. The Code of Practice may be found at www.nues.no and the Euronext Oslo Børs Rulebook II may be found at www.euronext.com. Norwegian laws and regulations are available at www.lovdata.no.

This report outlines how Akastor has implemented the Code of Practice. Deviations from the Code of Practice are addressed under the relevant sections. In general, the Akastor board only approves deviations that the Board believes contributes to value creation for its stakeholders.

In addition to the Code of Practice, the Norwegian Accounting Act section 2-9 stipulates that companies must provide a report on their policies and practices for corporate governance either in the annual report or in a document referred to in the annual report. Such report is integrated in the below corporate governance statement.

Governance Structure

Akastor is an oilfield services investment company with a portfolio of industrial holdings and other investments. The company has a flexible mandate for active ownership and long-term value creation.

As of December 31, 2025, Akastor's portfolio consists of DDW Offshore, 50 percent of the shares in HMM, 66.7 percent of the shares in AKOFS Offshore, 15 percent economic ownership in NES Fircroft, 36 percent of shares in Føn Energy Services, in addition to other holdings and investments, with a total net capital employed of NOK 4.5 billion. Other investments mainly include shareholdings in ABL Group, Maha Capital (which was divested in

January 2026) and an investment in Aker Pensjonskasse.

It is the responsibility of the Board of Directors of Akastor to ensure that Akastor and its portfolio of companies implement sound corporate governance. The Board of Directors evaluates this corporate governance statement on an annual basis. The Board's audit committee also evaluates the corporate governance statement as well as other key policies and procedures pertaining to compliance and governance. Compliance with, and implementation of these corporate governance guidelines are continuously evaluated by the Board and said committee; inter alia by way of the Board being the decisive body for the company's defined management and reporting structure, which include regular reporting.

Policies and Procedures

Akastor has a total of eleven corporate policies providing business practice guidance within a number of key areas, all of which are reviewed and updated on an annual basis. These policy documents express

the overall position of the group with regard to for instance compliance, integrity and governance. The policies provide instructions and expectations that apply to the portfolio companies and to individual employees in order to ensure that the group's operations are in compliance with internal and external regulatory framework. In addition, the portfolio companies are independent and self-sufficient entities that implement their own governance model and policies specific to their business.

Values and Code of Conduct

Akastor aims to develop and refine its portfolio of companies as stand-alone enterprises, with the goal of maximizing the value potential of each entity. The company works to develop the business models of the portfolio companies, capitalize on their market positions and promote aftersales services for the equipment and systems delivered. The current investments are within the oilfield services sector, but the company has a flexible mandate for active ownership and long-term value creation.

Akastor has an opportunistic approach and will continue to own the portfolio companies as long as Akastor creates more value than alternative owners.

Akastor wishes to contribute to sustainable social development through responsible business practices. The company's Code of Conduct is a handbook that applies to all employees and provides guiding on what Akastor considers to be responsible ethical conduct. The Code of Conduct provides a framework of core corporate values which reflects Akastor's prudent business practice and shall be reflected in every aspect of our operations. The ethical guidelines and other governing documents of the group have been drafted on the basis of these core corporate values.

2. Business

The objectives of the company, as defined in its articles of association, are «to own or carry out industrial and other associated businesses, management of capital, and other functions for the group, and to participate in or acquire

other businesses». The articles of association are available at www.akastor.com.

The principal strategies of the group are presented in the annual report. To ensure value creation for its shareholders, the Board of Directors annually performs a designated strategy process where it sets objectives and targets for the company, assesses risk, evaluates the existing strategy and approves any significant changes. Information concerning the financial position and principal strategies of the company, and any changes thereto is disclosed to the market in the context of the company's quarterly reporting and in designated market presentations as well as at www.akastor.com.

Corporate Responsibility

Akastor takes an active approach to corporate responsibility. Corporate responsibility in Akastor is about making prudent business decisions, with minimum risk to reputation, brand and the future sustainability of our business. As an active owner, it also means that Akastor shall work to promote that its portfolio

companies makes similar prudent business decisions. The main focus of corporate responsibility activities in Akastor, defined in our Integrity Policy, is to work against corruption, to respect human rights and to care for health, safety and the environment. In the Akastor Sustainability Policy it is described how Akastor aims to integrate sustainability in its investment processes and engages with the portfolio companies. Akastor's primary stakeholders are the shareholders (existing and potential), customers of its portfolio companies and employees of the Akastor group. Akastor has an ongoing stakeholder dialogue, media analysis and investor presentations, which provide important input to Akastor's work on corporate responsibility topics. All our portfolio companies are expected to ensure integration of stakeholder engagement and a strong corporate responsibility in their operations.

Further information in respect of the corporate social responsibility can be found under the section Sustainability Information in the Board of Directors' Report in this annual report for 2025.

3. Equity and Dividends

Equity

The management and the Board regularly monitor that the group's equity and liquidity are appropriate for its objectives, strategy and risk profile. The equity of the group as per December 31, 2025 is NOK 5 335 million, which represents an equity ratio of 89 percent. The management of financial risk is further described in the annual report.

Dividend Policy

The general meeting is the decisive corporate body for dividend decisions. At the annual general meeting, there is a practice of granting a standing authority to the Board of Directors to approve payment of dividends based on the latest approved annual accounts, cf. Public Limited Liability Companies Act section 8-2, second paragraph.

Over time, the aim is that Akastor's shareholders shall receive a competitive return on their investment either through cash dividends or increase in the share price, or both. The company does not intend to distribute regular or annual dividends but will consider dividends on an ongoing

basis taking into consideration the company's M&A activities, expected cash flow, capital expenditure plans, financing requirements and appropriate financial flexibility.

Authorizations for the Board of Directors

Proposals from the Board of Directors for future authorizations for share capital increases, share buy-backs or similar shall be for defined purposes, such as share purchase programs and acquisitions of companies, and shall remain in effect until the next annual general meeting.

The company's annual general meeting on 24 April 2025 resolved to authorize the Board to purchase treasury shares for three purposes for utilization, all of which were subject to separate voting under the general meeting: (i) purchase of treasury shares to be used as transaction currency in connection with acquisitions, mergers, demergers and other transactions, (ii) purchase of treasury shares to be sold and/or transferred to employees and directors under share purchase programs and (iii) purchase of treasury shares for the purpose of investment or for subsequent sale or deletion of such shares. The authorizations were all limited to ten percent of the share capital. The Board's authorizations to purchase treasury shares are valid for the

period until the date of the annual general meeting in 2026. No shares were bought by the company in 2025 pursuant to the authorizations to the Board of Directors. As of December 31, 2025, the company holds 1 441 869 own shares.

In addition, the annual general meeting in 2025 granted the Board of Directors the mandate to approve the distribution of dividends based on the company's annual accounts for 2024 as set out in the Public Limited Liability Companies Act section 8-2, second paragraph. The mandate is valid for the period until the date of the annual general meeting in 2026. Based on this mandate, the Board approved payment of cash dividends in July and October in 2025 (an additional cash dividend was also approved in February 2026).

There are no current provisions in the articles of association of the company or power of attorney from the general meeting which grant the Board of Directors the mandate to issue or buy back of shares in the company for the purposes of capital increases.

Share Purchase Programs

There are currently no active share purchase programs in place in Akastor.

4. Equal Treatment of Shareholders and Transactions with Related Parties

The company has only one class of shares, and all shares carry equal rights. Existing shareholders shall have pre-emptive rights to subscribe for shares in the event of share capital increases, unless otherwise indicated by special circumstances. If the pre-emptive rights of existing shareholders are waived in respect of a share capital increase, the reasons for such waiver shall be explained by the Board of Directors. Transactions in own shares are effected via Oslo Børs.

The largest shareholder of Akastor, Aker Holding AS, is wholly-owned by Aker ASA, which in turn is controlled by Kjell Inge Røkke through TRG Holding AS and The Resource Group TRG AS. As of December 31, 2025, Aker Holding AS owns 36.7% of the shares in Akastor ASA, which is an associated company of Aker ASA.

The Board of Directors is of the view that it is positive for Akastor that Aker ASA assumes the role of an active owner and is actively involved in matters of importance to Akastor and to all shareholders. The cooperation with Aker ASA offers Akastor access to special know-how and resources within strategy, transactions

and funding. Moreover, Aker ASA offers network and negotiation resources from which Akastor benefits in various contexts. This complements and strengthens Akastor without curtailing the autonomy of the group. It may be necessary to offer Aker ASA special access to commercial information in connection with such cooperation. Any information disclosed to Aker ASA's representatives in such a context is subject to confidentiality undertakings and disclosure regulations in compliance with applicable laws.

Aker ASA (or its subsidiaries) are not deemed, within the meaning of the Public Limited Liability Companies Act, to be a related party of Akastor. The Board of Directors and the executive management team of Akastor are nevertheless conscious that all relations with Aker ASA shall be premised on commercial terms and structured in line with arm's length principles.

In the event of any material transactions between the company and shareholders, directors, senior executives, or related parties thereof, which do not form part of the ordinary course of the company's business, the Board of Directors shall arrange for an independent assessment.

The same shall, generally speaking, apply to the relationship between Akastor and Aker ASA related companies.

In respect of the above, the «Related parties» note to the consolidated financial statements contains information on the most significant transactions between Akastor and companies within the Aker ASA group.

5. Freely Negotiable Shares

The shares are listed on the Oslo Børs and are freely transferable. No transferability restrictions are laid down in the articles of association. There are no restrictions on the party's ability to own, trade or vote for shares in the company.

6. General Meetings

Attendance, Agenda and Voting

The general meetings in Akastor will be conducted electronically. The decision to hold virtual meetings without the possibility to attend a physical meeting, is partly due to the requirements in the Public Limited Liability Companies Act section 5-8, third paragraph, letter b, and partly for practical considerations.

The shareholders will be invited to participate online via PC, phone or tablet, and a description of how to participate is included in the notice of general meeting that will be announced. By participating online, shareholders will receive a live webcast from the general meeting, the opportunity to ask written questions, and vote on each of the items. The company encourages shareholders to attend the general meetings.

It will also, like previous years, be possible to vote in advance or give a proxy before the meetings. Notices convening general meetings, including comprehensive documentation relating to the items on the agenda, including the recommendation of the nomination committee, will be made available on the company's website no later than 21 days prior to the general meeting. The articles of association of the company stipulate that documents pertaining to matters to be deliberated by the general meeting shall only be made available on the company's website, and not normally be sent physically by post to the shareholders unless required by statute.

The following matters are typically decided at the annual general meeting, in accordance with the articles of association of Akastor ASA and Norwegian background law:

- Election of the nomination committee and stipulation of the nomination committee's fees;
- election of shareholder representatives to the Board of Directors as well as stipulation of fees to the Board of Directors;
- election of the external auditor and approval of the auditor's fee;
- approval of any amendments to the Board of Directors' policy regarding stipulation of salary and other remuneration to the executive management, if any;
- advisory vote on the Board of Directors' report on remuneration to the executive management;
- approval of the annual accounts and the Board of Directors' report, including distribution of dividend; and
- other matters which, by law or under the articles of association, are the business of the annual general meeting.

The deadline for registering intended attendance is as close to the general meeting as possible. Information concerning both the registration procedure, online participation and the filing of proxies is included in the notice convening the general meeting and on the registration form. The company also aims to structure, to the extent practicable, the proxy form such as to enable the shareholders to vote on each individual item on the agenda.

Chairperson and other attendance

The articles of association stipulate that the general meetings shall be chaired by the chair of the Board of Directors or a person appointed by said chairperson. According to the Code of Practice the Board should however «make arrangements to ensure an independent person to chair the general meeting». Thus, the articles of Akastor ASA deviate from the Code of Practice in this respect. This has its background in a long-lasting tradition in Akastor. Having the chair of the Board chair the general meeting also simplifies the preparations for the general meetings significantly.

In addition to the chair of the Board, the CEO and the auditor regularly attends the general meetings as per statutory requirements. However, it is not a practice in Akastor to arrange for the chair of the nomination committee or the other directors of the Board to attend the general meeting, which is not consistent with the NUES recommendation. However, the existing practice is considered sufficient for Akastor.

Election of Directors

It is a priority for the nomination committee that the Board of Directors shall work in the best possible manner as a team, and that the background and competence of the directors shall complement each other. As a consequence, the nomination committee has therefore traditionally proposed that the shareholders are invited to vote on the full board composition proposed by the nomination committee as a group, and not on each director separately. Which is a deviation from the Code of Practice stipulating that shareholders should be able to vote for the individual candidates. However, this practice will be

changed as from the 2026 general meeting, whereby the nomination committee will suggest that it is voted separately on each candidate nominated for election.

Minutes

Minutes of general meetings will be published as soon as practicable on the announcement system of Oslo Børs, www.newsweb.no (ticker: AKAST), and at www.akastor.com.

7. Nomination Committee

The articles of association stipulate that the company shall have a nomination committee. The nomination committee shall have no less than three members, who shall normally serve for a term of two years. However, in line with the revised practice regarding the terms of office for directors (see section 8), as from the general meeting in 2026, it is proposed that the nomination committee is elected for one-year terms. The current members of the nomination committee are Ingebret G. Hisdal (chairperson), Charlotte Håkonsen, Kjetil E. Stensland and Hilde K. Ramsdal (deputy member). Ramsdal was re-elected as

deputy member in 2025 for a new term of two years, whilst Hisdal, Håkonsen and Stensland will be up for re-election this year. Charlotte Håkonsen and Hilde K. Ramsdal are employed by Aker ASA. No members of the nomination committee are employed by, or directors of, Akastor. The majority of the members of the nomination committee are independent of both Akastor's Board of Directors and the executive management of the company.

The committee's recommendations (relating to particularly the Board of Directors and their remuneration) shall address how the new board candidates will attend to the interests of the shareholders in general and fill the requirements of the company, including with respect to competence, capacity and independence.

The composition of the nomination committee shall reflect the interests of all shareholders and ensure independence from the Board of Directors and the executive management. The members and the chairperson of the nomination committee are appointed by the general

meeting, which also determines the remuneration of the committee.

The annual general meeting has approved the instructions for the nomination committee governing the work and duties of the nomination committee. According to these instructions, the committee shall emphasize that candidates for the Board have the necessary experience, competence, and capacity to perform their duties in a satisfactory manner. A reasonable representation with regard to gender and background should also be emphasized.

The chairperson of the nomination committee has the overall responsibility for the work of the committee. In the exercise of its duties, the nomination committee may contact, among others, shareholders, the Board, management, and external advisors. The nomination committee shall also ensure that its recommendations are endorsed by the largest shareholders.

Information concerning the nomination committee and deadlines for making suggestions or proposing

candidates for directorships will be made available on the company's website, www.akastor.com when there are candidates up for election.

8. Composition and Independence of the Board of Directors

Composition

The general meeting appoints the Board based on the proposal from the nomination committee, cf. the Public Limited Liability Companies Act section 6-3, first paragraph. The proposal of the nomination committee will normally include a proposed candidate for appointment as chairperson of the Board of Directors. The Board of Directors appoints its own deputy chairperson. According to the Public Limited Liability Companies Act, the directors have traditionally been appointed for a term of two years at a time, but this practice will be amended and as from the general meeting in 2026 the directors will be appointed for a term of one year at a time. The articles of association of Akastor stipulate that directors may be elected for a period of one to three years.

Akastor's articles of association stipulate that the Board of Directors shall comprise five to ten persons. In addition, up to three deputy members may be appointed. As per December 31, 2025, the Board of Directors comprised five shareholder elected directors.

At the general meeting in 2026 there is a proposal to amend the Articles of association of the Company to stipulate that directors may be elected for a period of one to two years (not three years), and that the Board shall consist of four to eight persons (not five to ten).

The company encourages the directors to hold shares in the company. The shareholdings of the directors as of December 31, 2025 will be set out in the 2025 remuneration report. The chairperson Frank O. Reite and the directors Lone Fønss Schrøder and Svein Oskar Stoknes are currently shareholders in Akastor. The Board composition, including information about the directors' background and expertise, is detailed in the annual report for 2025.

Independence

A majority of the directors elected by the shareholders are independent of the executive personnel and important business associates of Akastor. None of the executive personnel of the company are members of the Board of Directors.

The composition of the Board of Directors aims to ensure that the interests of all shareholders are attended to, and that the company has the know-how, resources, and diversity it needs at its disposal. Among the five shareholder-elected directors, the majority are deemed independent from the company's largest indirect shareholder, Aker ASA.

9. The Work of the Board of Directors

Procedures

For each calendar year, the Board plans for its work and meetings. Furthermore, there are rules of procedure for the Board of Directors and Chief Executive Officer, which govern areas of responsibility, duties and the distribution of roles between the Board of Directors, the chairperson of the Board of Directors

and the Chief Executive Officer. The rules of procedure for the Board of Directors also include provisions on convening and chairing board meetings, decision making, the duty and right of the Chief Executive Officer to disclose information to the Board of Directors, the duty of confidentiality, etc. According to the company's articles of association, each of the directors elected by the shareholders will serve for a period of one to three years pursuant to further decision by the general meeting. This to provide the nomination committee with the flexibility to propose varying terms of service for the candidates.

Akastor has prepared guidelines as part of its rules of procedure for the Chief Executive Officer and Board of Directors ensuring that directors and the Chief Executive Officer notify the Board of Directors if they have any material direct or indirect personal interest in any agreement concluded by the group. The guidelines stipulate that the directors and the Chief Executive Officer shall not participate in the preparation, deliberation, or resolution of any matters that are of such special importance to

themselves, or any of their related parties, so that the person in question must be deemed to have a prominent personal or financial interest in such matters. The relevant board member or the Chief Executive Officer shall raise the issue of his or her competence whenever there may be cause to question it, and each director is the primary responsible for adopting the correct decision as to whether he or she should step down from participating in the discussion of the matter at hand.

In general, as further stipulated in Akastor's principles for related party transactions, directors of Akastor should be cautious in participating in the consideration of issues where a potential conflict of interest or conflict of role may arise, undermining the confidence in the decision process. Such person may not participate in board discussions of more than one company that is part of the same agreement, unless the companies have common interests. These assessments will be carried out on a case-by-case basis; in most events, and as a starting point, by the relevant

directors themselves, but often also in cooperation with internal and/or external legal counsel.

The above principles will normally also be applied if Akastor contracts with other companies in which said board members hold direct or indirect ownership interests that exceed, in relative terms, their ownership interests in Akastor.

If grounds for legal incapacity are established, the relevant board member will, as a ground rule, not be granted access to any documentation prepared to the Board of Directors for the deliberation of the agenda item in question.

In general, Akastor applies a strict norm as far as competence assessments are concerned. In cases where the chairperson of the Board of Directors does not participate in the deliberations, the deputy chairperson of the Board of Directors chairs the meeting.

As far as the other officers and employees of Akastor are concerned, transactions with related parties and

conflicts of interest are comprehensively addressed and regulated in the group's Code of Conduct.

Meetings

The Board of Directors will hold board meetings whenever needed, but normally six to twelve times a year. The need for extraordinary board meetings may typically arise because the internal authorization structure of the company requires the Board of Directors to deliberate and approve material contracts or in relation to M&A transactions. Whilst the deadlines for such submission often change, it is difficult to fit this into the calendar of ordinary board meetings.

The Board of Directors held six board meetings in 2025. In addition, two meetings were held by way of circulation of documents, as per section 6-19 (1) of the Norwegian Public Limited Liabilities Companies Act. The aggregate attendance rate at the Board meetings was close to 100 percent.

The Matters Discussed by the Board of Directors

The Chief Executive Officer prepares cases for deliberation by the Board

of Directors in cooperation with the chairperson of the Board. Endeavours are made to prepare and present matters in such a way that the Board of Directors is provided with an adequate basis for its deliberations. The Board of Directors has overall responsibility for the management of Akastor and shall, through the Chief Executive Officer, ensure that its activities are organized in a sound manner. The Board of Directors shall adopt plans and budgets for the business, and keep itself informed of the financial position of, and development within, the company. This encompasses the annual planning process of Akastor, with the adoption of overall goals and strategic choices for the group, as well as financial plans, budgets, and forecasts for the group and the portfolio companies. The Board of Directors performs annual evaluations of its work and its know-how.

Audit Committee

Akastor will have an audit committee comprising two to four of the directors. The audit committee currently comprises the directors Lone Fønss Schrøder (chair) and

Eva Sagemo. The audit committee is independent from the management.

At least one of the members of the audit committee shall have either formal qualification within accounting or auditing, or relevant experience and skills within the same. Both members Fønss Schrøder and Sagemo have such relevant experience and skills. The audit committee has a mandate and a working method that complies with statutory requirements. The audit committee mandate forms an integrated part of the rules of procedures for the Board of Directors. The committee will participate, on behalf of the Board of Directors, in the quality assurance of guidelines, policies, and other governing instruments in Akastor. The audit committee performs a qualitative review of the quarterly and annual reports of Akastor, including Akastor's reporting on sustainability and other non-financial matters. Significant judgment calls (uncertain estimates) made in the financial statements in the quarter are reviewed by the audit committee. The audit committee further supports the Board of Directors in safeguarding

the company's enterprise risk management, which includes overseeing financial risks, compliance risks as well as risks related to sustainability and cyber security. The audit committee reviews the status on internal controls on an annual basis. In order to safeguard appropriate processes and assessments, the Board's audit committee shall also review major M&A transactions as well as related party transactions which are not part of the company's ordinary course of business, unless such related party transactions are immaterial.

Akastor currently has no remuneration committee as the experiences from having such matters comprised by this committee's mandate with all directors present. As of December 31, 2025, there are no other board committees than the audit committee. The Board does not envisage appointing any further board committees in 2026.

The Board evaluates its performance and qualification annually. A summary

of the evaluation was made available to the nomination committee.

10. Risk Management and Internal Control

Governing Principles

The Board of Directors shall ensure that Akastor has sound internal control and systems for risk management that are appropriate in relation to the extent and nature of the company's activities. The audit committee supports the Board of Directors in safeguarding that the company has internal procedures and systems that ensure good corporate governance, stakeholder engagement, effective internal controls and proper risk management, particularly in relation to financial reporting. The Chief Financial Officer reports directly to the audit committee on matters relating to financial reporting, financial risks and internal controls.

Akastor has implemented an internal system for reporting serious matters such as breaches of ethical guidelines and violations of the law, which is also available to external parties at www.akastor.com.

Risk Management

Akastor and its portfolio companies are exposed to a variety of market, operational and financial risks. The Board of Directors carries out an annual review of the company's most important areas of exposure to risk and its internal control arrangements.

Being an investment company, the main objective of Akastor is to create value for its shareholders. Potential impacts on the net asset value, share price or predictability of earnings are therefore key parameters in the Board's risk evaluation. Sound risk management throughout the organization, including by its portfolio companies and industrial holdings, is recognized by Akastor as an invaluable tool in the process of achieving strategic, financial and operational goals while at the same time ensuring compliance with regulatory requirements and adherence to high integrity standards.

Risk evaluation is an integral part of all business activities and Akastor employs a decentralized model for allocating managerial responsibility under which the portfolio companies

are required to establish their own risk management and internal control systems. Akastor's representatives on boards of directors in the portfolio companies seek to ensure that the portfolio companies follow the principles of sound corporate governance.

Akastor manages risk through an internal framework both on a corporate and portfolio company level comprising guidelines, policies and procedures intended to ensure good business operations and provide unified and reliable financial reporting. The Board of Directors has adopted an authorization matrix that forms part of its governing documents where authority is delegated to the Akastor Chief Executive Officer.

The Board receives and reviews risk reports prepared by the management, in respect of regular operational/business risk as well as risk related to ESG matters and cyber security. The management's risk reporting is based on the total level of insight obtained through regular reporting and the close cooperation

that Akastor has with the portfolio companies, including from Akastor's investment directors and board representatives. Management of operational risk and risk related to ESG and cyber security rests with the underlying portfolio companies, although Akastor acts as an active driver through its involvement on the Boards and through support and follow-up by the various Akastor corporate functions towards relevant functions in the portfolio companies.

Akastor's management holds review meetings with the management of the different portfolio companies. The purpose of the meetings is to conduct an in-depth review of the development of each portfolio company, focusing on operations, risk management, market conditions, the competitive situation and strategic issues. These meetings provide an important foundation for Akastor's assessment of its overall financial and operational risk.

A key risk in one of the smaller portfolio companies may still be negligible on the group level, whereas important risks in the largest portfolio

companies may have a serious impact on the group as a whole. Akastor's decentralized approach to operational risk management, as described above, raises a need for management to process and calibrate the insight obtained through various interfaces with the portfolio companies prior to the Board's annual risk review. The objective of such exercise is to ensure that risks are reported in a format that allows the Board to acquire a true and fair view of the overall risk environment of the Akastor group in an efficient manner and to focus its attention on risks that are material on an aggregated group level.

Prior to the Board's review of risk reporting, the audit committee reviews the reported risks and associated risk-reducing measures. The audit committee also reviews the company's in-house reporting systems and internal control and risk management and prepares the Board's review of financial reporting.

Financial Reporting

The Akastor financial reporting division reports to the Chief Financial

Officer and is responsible for the external reporting process and the internal management financial reporting process. This also includes assessing financial reporting risks and internal controls over financial reporting in the group.

The consolidated external financial statements are prepared in accordance with IFRS® Accounting Standards as approved by the EU. The existing policies and standards governing the annual and quarterly financial reporting in the group, including the Akastor accounting principles, are available for Akastor employees.

Financial reports are received from the portfolio companies at a regular basis. The Akastor financial reporting division has review of financial results together with the external auditor at a quarterly basis, with focus on important items involving estimate and judgement, accounting for significant transactions and other topics relevant to the financial reporting.

Non-Financial Reporting

The General Counsel is responsible for the company's reporting on non-

financial items. Non-financial matters are reported to the Audit Committee on a quarterly basis, which includes data sourced from Akastor's industrial holdings.

Non-Financial items relevant for Akastor are reported in the Board of Directors' Report under the section "Sustainability Information". Akastor's industrial holdings, HMH and AKOFS Offshore, issue separate reporting on sustainability and which is available on their websites.

On December 16, 2025, the European Parliament voted through a significantly streamlined and scaled back version of the CSRD (Corporate Sustainability Reporting Directive) as part of the EU Omnibus simplification package, and which means that Akastor ASA, as a non-operating holding company, will not be subject to the CSRD reporting obligations. Accordingly, the group will not be required to apply the European Sustainability Reporting Standards (ESRS) on a consolidated basis. Nonetheless, Akastor maintains a structured sustainability governance

approach and will continue to monitor reporting obligations applicable to its portfolio companies.

Other Reporting

In addition to the abovementioned financial reporting, there are regular business review and board meetings in the portfolio companies which ensure timely and high-quality reporting from the portfolio companies to Akastor's corporate management.

Regular reports for Akastor and the portfolio companies are submitted to the Board of Directors. The quarterly business update contains key financial numbers, M&A updates, financing, status of value creation plans, compliance, risk management and share price information for the Akastor group. Further, it contains key financial numbers, key operational topics, status on value drivers as well as key market information for the main portfolio companies. The monthly business update contains high level financial and operational information for the Akastor group, as well as key highlights for the main portfolio companies.

Beginning in 2025, portfolio companies have occasionally been invited to present directly to the Akastor Board of Directors, facilitating direct and substantive engagement between portfolio management and the Board. This initiative is intended to continue through 2026.

11. Remuneration of the Board of Directors

The remuneration of the Board of Directors will reflect its responsibilities, know-how and time commitment, as well as the complexity of the business. The remuneration will be proposed by the nomination committee and is not performance-related or linked to options in Akastor. More detailed information about the remuneration of individual directors is provided in the remuneration report for 2025, as further described in section 12 below. Neither the directors, nor companies with whom they are affiliated, should accept specific paid duties for Akastor beyond their directorships. If they nevertheless do so, the Board of Directors shall be informed and the remuneration shall be approved

by the Board of Directors. No remuneration shall be accepted from anyone other than the company or the relevant group company in connection with such duties.

12. Remuneration of Executive Personnel

The Board of Directors has adopted designated guidelines for the remuneration of executive management pursuant to the provisions of section 6-16a of the Public Limited Liability Companies Act. The general meeting adopted the current guidelines on April 24, 2025, and have not planned to present any updates of this.

In accordance with section 6-16b of the Public Limited Liability Companies Act, the Board of Directors has also prepared a report on the remuneration to the executive management, detailing the remuneration received by members of the executive management in 2025. The report is available at www.akastor.com and subject to an advisory vote at the annual general meeting 2026.

13. Information and Communication

Akastor has no option schemes or option programs for the allotment of shares to employees. The Chief Executive Officer determines the remuneration of executive management on the basis of the guidelines laid down by the Board of Directors. All performance-related remuneration within the group will be made subject to a cap. Further information about the remuneration of each executive manager is provided in the mentioned remuneration report for 2025.

The company has adopted a designated communications and investor relations policy which covers, among other things, guidelines for the company's contact with shareholders other than through general meetings.

The company's reporting of financial and other information is based on openness and the equal treatment of all securities market players. The long-term purpose of the investor relations function is to ensure

access for the company to capital on competitive terms, whilst at the same time ensuring that the shareholders are provided with the most correct pricing of the shares that can be achieved. This shall take place through correct and timely distribution of price-sensitive information, whilst ensuring, at the same time, that the company is in compliance with applicable rules and market practices. Reference is also made to the above discussion concerning the flow of information between Akastor and Aker ASA in connection with their cooperation within, inter alia, strategy, transactions, and funding.

All stock exchange announcements and press releases are made available on the company's website, and stock exchange announcements are also available at www.newsweb.no. The company holds open presentations in connection with the reporting of financial performance, either by a physical meeting or by a conference call and webcast, and these presentations are broadcasted on the internet. The financial calendar of the company is available at www.akastor.com.

14. Take-overs

The overriding principle for Akastor is equal treatment of shareholders. In a bid situation, the Board of Directors and management have an independent responsibility to help ensure that shareholders are treated equally, and that the company's business activities are not disrupted unnecessarily. In a take-over situation, the Board will have a particular responsibility to ensure that shareholders are given sufficient information and time to form a view of the offer.

The Board of Directors has not deemed it appropriate to adopt specific guidelines for take-over situations as long as Aker Holding AS continues to be the dominant shareholder of Akastor. This represents a deviation from the Code of Practice.

15. Auditors

The external auditor presents a plan for the performance of the audit work to the audit committee annually. In addition, the auditor provides the audit committee with an annual written confirmation to the effect that the independence requirement is met. The auditor attends all audit

committee meetings, and the auditor has reviewed any material changes to the accounting principles of the company, or to the internal controls of the company, with the audit committee. The external auditor also attends the Board meeting where the annual financial statements are reviewed and approved, normally in March. The Board of Directors holds a minimum of one annual meeting with the auditor without any executive personnel being in attendance.

The Board's audit committee stipulates guidelines on the scope for using the auditor for services other than auditing and makes recommendations to the Board of Directors concerning the appointment of the external auditor and the approval of the auditor's fees. Fees payable to the auditor, separated into those relating to auditing and those relating to other services, are specified in the «Other operating expenses» note to the consolidated financial statements for the group and are also reported to the general meeting. The auditor's fees relating to auditing are subject to approval by the general meeting.

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Akastor Group | Consolidated income statement

For the year ended December 31

<i>Amounts in NOK million</i>	<i>Note</i>	2025	2024
Revenue and other income	6	390	922
Operating expenses	7	(349)	(274)
Operating profit before depreciation, amortization and impairment		41	648
Depreciation and impairment loss	11	(57)	(27)
Operating profit (loss)		(16)	621
Finance income		285	1 200
Finance expenses		(301)	(114)
Impairment loss on debt instruments		(151)	(80)
Net finance income and expenses	8	(166)	1 006
Share of net profit (loss) from equity-accounted investments	12	25	(1)
Profit (loss) before tax		(157)	1 626
Income tax benefit (expense)	9	-	(3)
Profit (loss) from continuing operations		(157)	1 623
Profit (loss) from discontinued operations (net of income tax)		9	30
Profit (loss) for the period		(148)	1 653
Profit (loss) for the period attributable to:			
Equity holders of the parent company		(148)	1 653
Basic / diluted earnings (loss) per share (NOK)	10	(0.54)	6.08
Basic / diluted earnings (loss) per share continuing operations (NOK)	10	(0.58)	5.96
Basic / diluted earnings (loss) per share discontinued operations (NOK)	10	0.03	0.11

Akastor Group | Consolidated statement of comprehensive income

For the year ended December 31

<i>Amounts in NOK million</i>	<i>Note</i>	2025	2024
Profit (loss) for the period		(148)	1 653
Other comprehensive income			
Currency translation differences - foreign operations		(345)	315
Share of OCI from equity-accounted investments	12	154	(160)
Total items that may be reclassified subsequently to profit or loss, net of tax		(191)	154
Remeasurement gain (loss) net defined benefit liability	19	(6)	(3)
Share of OCI from equity-accounted investments	12	3	3
Total items that will not be reclassified to profit or loss, net of tax		(4)	(1)
Total other comprehensive income, net of tax		(194)	154
Total comprehensive income (loss) for the period, net of tax		(342)	1 807
Attributable to:			
Equity holders of the parent company		(342)	1 807

Akastor Group | Consolidated statement of financial position

As of December 31

<i>Amounts in NOK million</i>	<i>Note</i>	2025	2024
Property, plant and equipment	11	299	390
Right-of-use assets		5	9
Equity-accounted investments	12	3 533	3 733
Other investments	13	919	1 251
Non-current interest-bearing receivables	14	788	485
Other non-current assets		1	1
Total non-current assets		5 546	5 868
Inventories		5	12
Trade and other receivables	15	135	95
Current interest-bearing receivables	14	13	304
Liquidity fund investment	16	276	376
Cash and cash equivalents		43	47
Total current assets		471	835
Total assets		6 017	6 704

<i>Amounts in NOK million</i>	<i>Note</i>	2025	2024
Issued capital incl. treasury shares	17	161	161
Other capital paid in		1 541	1 541
Reserves and retained earnings		3 633	4 156
Equity attributable to equity holders of the parent company		5 335	5 859
Total equity		5 335	5 859
Non-current borrowings	18	215	292
Non-current lease liabilities		2	5
Employee benefit obligations	19	73	76
Other non-current liabilities	20	185	195
Total non-current liabilities		475	568
Current borrowings	18	63	82
Current lease liabilities		4	4
Trade and other payables incl. provisions	21	141	191
Total current liabilities		207	277
Total liabilities		683	845
Total equity and liabilities		6 017	6 704

Fornebu, March 17, 2026 | Board of Directors of Akastor ASA



Frank O. Reite
Chairperson



Lone Fønss Schrøder
Deputy Chairperson



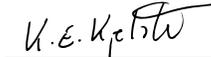
Svein Oskar Stoknes
Director



Eva Sagemo
Director



Luis Antonio G. Araujo
Director



Karl Erik Kjelstad
CEO

Akastor Group | Consolidated statement of changes in equity

Amounts in NOK million

	Share capital	Treasury shares	Other capital paid in	Hedging reserve ¹⁾	Fair value reserve ¹⁾	Currency translation reserve ¹⁾	Retained earnings	Equity attributable to equity holders of the parent company	Total equity
2024									
Equity as of January 1, 2024	162	(1)	1 541	7	(72)	100	2 234	3 970	3 970
Profit (loss) for the period	-	-	-	-	-	-	1 653	1 653	1 653
Other comprehensive income	-	-	-	(18)	-	172	(1)	154	154
Total comprehensive income	-	-	-	(18)	-	172	1 652	1 807	1 807
Equity-settled share-based payments	-	-	-	-	-	-	5	5	5
Other equity changes in joint ventures	-	-	-	-	-	-	78	78	78
Equity as of December 31, 2024	162	(1)	1 541	(11)	(72)	272	3 969	5 859	5 859
2025									
Profit (loss) for the period	-	-	-	-	-	-	(148)	(148)	(148)
Other comprehensive income	-	-	-	14	-	(205)	(4)	(194)	(194)
Total comprehensive income	-	-	-	14	-	(205)	(152)	(342)	(342)
Dividend to shareholders	-	-	-	-	-	-	(204)	(204)	(204)
Equity-settled share-based payments	-	-	-	-	-	-	3	3	3
Other equity changes in joint ventures	-	-	-	-	-	-	20	20	20
Equity as of December 31, 2025	162	(1)	1 541	3	(72)	67	3 635	5 335	5 335

1) See Note 17 Capital and reserves

Akastor Group | Consolidated statement of cash flow

For the year ended December 31

<i>Amounts in NOK million</i>	<i>Note</i>	2025	2024
<i>Cash flow from operating activities</i>			
Profit (loss) for the period - continuing operations		(157)	1 623
Profit (loss) for the period - discontinued operations		9	30
Profit (loss) for the period		(148)	1 653
Adjustments for:			
Income tax expense (benefit)		-	3
Net interest cost and unrealized currency (income) loss		128	(26)
Depreciation and impairment loss	11	57	27
(Gain) loss related to disposal of subsidiaries from prior years		(9)	(30)
(Profit) loss from equity-accounted investments	12	(25)	1
Other non-cash effects		92	(218)
Changes in net working capital		(73)	(279)
Cash generated from operating activities		22	1 132
Dividend received		54	9
Interest paid		(144)	(176)
Interest paid for leases		(1)	(1)
Interest received		112	817
Interest received for leases		-	1
Income taxes paid		-	(3)
Net cash from operating activities		42	1 779

<i>Amounts in NOK million</i>	<i>Note</i>	2025	2024
<i>Cash flow from investing activities</i>			
Acquisition of property, plant and equipment		(9)	(149)
Payments related to sale of subsidiaries from prior years		(54)	(183)
Acquisition of shares in equity-accounted investments	12	(14)	-
Increase in receivables from equity-accounted investments	14	(42)	(81)
Net changes in liquidity fund investments		118	(366)
Proceeds from (payments in) other investments		222	(1)
Proceeds from finance lease receivables		-	19
Net cash from investing activities		221	(761)
<i>Cash flow from financing activities</i>			
Proceeds from borrowings	18	249	249
Repayment of borrowings	18	(316)	(1 350)
Payment of lease liabilities		(3)	(31)
Dividend paid		(204)	-
Net cash used in financing activities		(274)	(1 132)
Effect of exchange rate changes on cash and bank deposits		6	16
Net increase (decrease) in cash and bank deposits		(4)	(98)
Cash and cash equivalents at the beginning of the period		47	144
Cash and cash equivalents at the end of the period		43	47
Of which is restricted cash		-	-

The statement included cash flows from discontinued operations prior to the disposal.

Note 1 | Corporate information

Akastor ASA is a limited liability company incorporated and domiciled in Norway and whose shares are publicly traded. The registered office is located at Oksenøyveien 10, Bærum, Norway. The largest shareholder is Aker Holding AS which is wholly owned by Aker ASA as of December 31, 2025.

The consolidated financial statements of Akastor ASA and its subsidiaries (collectively referred as Akastor or the group, and separately as group companies) for the year ended December 31, 2025 were approved by the board of directors and CEO on March 17, 2026. The consolidated financial statements will be authorized by the Annual General Meeting on April 14, 2026.

The group is an oilfield services investment company with a portfolio of industrial holdings and other investments. Akastor is listed on the Oslo Stock Exchange under the ticker AKAST. Information on the group's structure is provided in Note 25 Group companies. Information on other related party relationships of the group is provided in Note 26 Related parties.



Note 2 | Basis for preparation

Basis of accounting

The consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU, their interpretations adopted by the International Accounting Standards Board (IASB) and the additional requirements of the Norwegian Accounting Act as of December 31, 2025.

Going concern basis of accounting

The consolidated financial statements have been prepared on a going concern basis, which assumes that the group will be able to meet the mandatory terms and conditions of the banking facilities as disclosed in Note 22 Capital management.

Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following material items, which are measured on an alternative basis on each reporting date:

- Non-derivative financial instruments at Fair Value through Profit or Loss (FVTPL) are measured at fair value.
- Debt instruments at Fair Value through Other Comprehensive Income (FVOCI) are measured at fair value.
- Contingent considerations assumed in business disposals are measured at fair value.
- Net defined benefit (asset) liability is recognized at fair value of plan assets less the present value of the defined benefit obligation.

Functional and presentation currency

The consolidated financial statements are presented in NOK, which is Akastor ASA's functional currency. All financial information presented in NOK has been rounded to the nearest million (NOK million), except when otherwise stated. The subtotals and totals in some of the tables in these consolidated financial statements may not equal the sum of the amounts shown due to rounding.

When the functional currency in a reporting unit is changed, the effect of the change is accounted for prospectively.

Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Although management believes these assumptions to be reasonable, given historical experience, actual amounts and results could differ from these estimates. The items involving a higher degree of judgement or complexity, and items where assumptions and estimates are material to the consolidated financial statements, are disclosed in Note 4 Significant accounting estimates and judgements.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

Note 3 | Significant accounting policies

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the group. The group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date of which control ceases.

Investments in joint ventures

The group's interests in equity-accounted investments comprise interests in joint ventures.

A joint venture is an arrangement in which the group has joint control, whereby the group has rights to the net assets of the arrangement, rather to its assets and obligations for its liabilities. Joint control is established by contractual agreement requiring unanimous consent of the ventures for strategic, financial and operating decisions.

Interests in joint ventures are accounted for using the equity method. They are initially recognized at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the group's share of the profit and loss and other comprehensive income of the equity-accounted investments. When the group's share of losses exceeds its interest in an equity-accounted investee, the carrying amount of that interest is reduced to zero, and further losses are not recognized except to the extent that the group incurs legal or constructive obligations or has made payments on behalf of the investee.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized gains and losses or income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealized gains arising from transactions with joint ventures are eliminated to the extent of the group's interest in the entity. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

Foreign currency

Foreign currency transactions and balances

Transactions in foreign currencies are translated at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate on that date. Foreign exchange differences arising on translation are recognized in the income statement. Non-monetary assets and liabilities measured in terms of historical cost in a foreign currency are translated using the exchange rate on the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rates on the date the fair value is determined.

Investments in foreign operations

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates. The results and financial positions of all the group entities that have a functional currency different from the group's presentation currency are translated into the presentation currency as follows:

- Assets and liabilities, including goodwill and fair value adjustments, are translated at the closing exchange rate at the reporting date.
- Income statements are translated at average exchange rate for the year, calculated on the basis of 12 monthly end rates.

Exchange differences arising from the translation of the net investment in foreign operations, and of related hedges, are included in other comprehensive income as currency translation reserve. These translation differences are reclassified to the income statement upon disposal of the related operations or when settlement is likely to occur in the near future.

Monetary items that are receivable from or payable to a foreign operation are considered as part of the net investment in that foreign operation, when the settlement is neither planned nor likely to occur in the foreseeable future. Exchange differences arising from these monetary items are recognized in other comprehensive income.

Current/non-current classification

An asset is classified as current when it is expected to be realized or is intended for sale or consumption in the group's normal operating cycle, it is held primarily for the purpose of being traded, or it is expected/due to be realized or settled within twelve months after the reporting date. Other assets are classified as non-current.

A liability is classified as current when it is expected to be settled in the group's normal operating cycle, is held primarily for the purpose of being traded, the liability is due to be settled within twelve months after the reporting period, or if the group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

Financial assets, financial liabilities and equity

On initial recognition, a financial asset is classified as measured at amortized costs, FVOCI or FVTPL. The classification depends on the group's business model for managing the financial assets and the contractual terms of the cash flows.

- A financial asset is measured at amortized costs if the business model is to hold the asset to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interests (SPPI criterion).
- A debt instrument is classified at FVOCI if the business model is both collecting contractual cash flows and selling the financial asset, and it meets the SPPI criterion.

- All financial assets not classified as measured at amortized cost or FVOCI are measured at FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the group changes its business model for managing financial assets.

Other investments

Other investments include equity and debt investments in companies where the group has neither control nor significant influence, usually represented by less than 20 percent of the voting power. The investments are categorized as financial assets measured at FVTPL or FVOCI and recognized at fair value at the reporting date. Subsequent to initial recognition, changes in financial assets measured at FVTPL are recognized in profit and loss.

When a debt instrument is classified as financial asset measured at FVOCI, interest income calculated using the effective interest method, foreign exchange gains and losses and impairment losses are recognized in profit and loss. Other changes in fair value are recognized in other comprehensive income and presented as part of fair value reserve. When financial asset measured at FVOCI is derecognized, the gain or loss accumulated in other comprehensive income is reclassified to profit and loss.

Trade and other receivables

Trade and other receivables are generally classified as financial assets measured at amortized costs. They are recognized at the original invoiced amount, less loss allowance made for credit losses. The interest rate element is disregarded if insignificant, which is the case for the majority of the group's trade receivables.

Interest-bearing receivables

Interest-bearing receivables include loans to related parties and are generally classified as financial assets measured at amortized costs. Such financial assets are recognized initially at fair value and subsequent measurement at amortized cost using the effective interest method, less any impairment losses.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits held at banks and other short-term highly liquid investments with original maturity of three months or less.

Trade and other payables

Trade payables are recognized at the original invoiced amount. Other payables are recognized initially at fair value. Trade and other payables are valued at amortized cost using the effective interest rate method. The interest rate element is disregarded if it is insignificant, which is the case for the majority of the group's trade payables.

Interest-bearing borrowings

Interest-bearing borrowings are recognized initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are measured at amortized cost with any difference between cost and redemption value being recognized in the income statement over the period of the borrowings on an effective interest basis.

Share capital

Ordinary shares are classified as equity. Repurchase of share capital is recognized as a reduction in equity and is classified as treasury shares.

Finance income and expense

Finance income and expense include interest income and expense, foreign exchange gains and losses, dividend income, as well as change in fair value of financial assets measured at FVTPL. Interest expenses include discounting effects from liabilities measured at fair value.

Revenue from contract with customers

The group's revenue from contract with customers consists of primarily service revenue generated from rendering of services to customers. The customers simultaneously receive and consume the benefits provided by these services. The group has assessed that these performance obligations are satisfied over time.

Under day rate chartering contract, the group is remunerated by the customer by an agreed daily rate for each day of use of the vessel, equipment, crew and other resources. The

charterer determines, within the contractual limits, how a vessel is utilized. The right to use the vessel falls under the scope of IFRS 16 "Leases". The portion of lease revenue of the contract value is estimated at an overall level.

Income tax

Deferred tax assets are recognized for unused tax losses and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Measurement of deferred tax assets are reviewed at each reporting date.

Impairment of financial assets**Trade receivables**

Loss allowance is recognized in profit or loss and measured at lifetime ECLs. ECLs are a probability-weighted estimate of credit losses. When estimating ECLs, the group considers reasonable and supportable information that is relevant and available without undue cost or effort, based on the group's historical experience including forward-looking information. The gross carrying amount of trade receivable is written off when the group has no reasonable expectations of recovering a trade receivable in its entirety or a portion thereof.

Debt instruments measured at amortized cost or at FVOCI

The group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The loss allowance is charged to profit and loss.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. If the components of property, plant and equipment have different useful lives, they are accounted for as separate components. Depreciation is normally recognized on a straight-line basis over the estimated useful lives of property, plant and equipment.

Employee benefits

Defined contribution plans

Obligations for contributions to defined contribution pension plans are recognized as an expense in the income statement as incurred.

Defined benefit plans

The group's net obligation in respect of defined benefit pension plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods; discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. The discount rate is the yield at the reporting date on government bonds or high-quality corporate bonds with maturities consistent with the terms of the obligations.

Remeasurement of the net defined benefit liability, which comprises actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income.

Fair value measurement

When available, the group measures the fair value of a financial instrument using the quoted price in an active market for that instrument. If there is no quoted price in an active market, then the group uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

Note 4 | Significant accounting estimates and judgements

Estimates and judgements are continually reviewed and are based on historical experiences and expectations of future events. The resulting accounting estimates will, by definition, seldom accurately match actual results, but are based on the best estimate at the time. Estimates and assumptions that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Fair value measurement

The group has invested in significant financial assets that require the measurement of fair value. If there is no quoted price in an active market, then the group uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction. The fair value measurement requires a high degree of judgment. Judgements include considerations of inputs such as cash flow projection, discount rate and volatility. Further information about the fair value measurement using level 3 inputs is included in Note 24 Financial Instruments.

Impairment of financial assets

The group has invested in significant debt instruments measured at fair value through other comprehensive income (FVOCI). The impairment of these financial assets is subject to expected credit loss. The loss allowance is recognized in profit and loss and reduces the fair value loss otherwise recognized in OCI. The loss allowance is based on assumptions of expected cash flows from the debt instruments. When making these assumptions, the group uses judgements selecting the similar inputs as used in the fair value measurement since the valuation model also considers the present value of expected cash flows from such investments. Key assumptions include the expected disposal value of the investments and discount factor.

Assessment of long-term receivables from joint venture

The group has significant long-term receivables from AKOFS Offshore, a joint venture accounted for using the equity method. When the carrying amount of the investment in AKOFS offshore is reduced to zero after recognizing the group's share of net losses, the group discontinues recognizing further losses as it assesses that the long-term receivables from AKOFS Offshore do not, in substance, form part of the net investment. The assessment is based on significant judgment and assumptions that there is a realistic expectation that the long-term receivables will be settled in the foreseeable future. In making these assumptions, the group applies significant judgment and uses best estimate in cash flow forecast for the company, including key assumptions related to revenue utilization, capital expenditures (Capex) and senior debt refinancing. Further details about the joint venture are included in Note 12 Equity-accounted investments.

Note 5 | Operating segments

Basis for segmentation

Akastor has identified the following operating segments as described below.

- **HMH** is a premier drilling solutions provider, which was formed as an independent company in October 2021 through the merger of Baker Hughes' Subsea Drilling Systems business and Akastor's wholly owned subsidiary, MHWirth AS. HMH combines integrated delivery capabilities, capital, renowned industry expertise and delivers the full range of offshore drilling equipment products and packages at scale.
- **AKOFS Offshore** is a global provider of vessel-based subsea well construction and intervention services to the oil and gas industry, covering all phases from conceptual development to project execution and offshore operations.
- **DDW Offshore** owns Anchor Handling Tug Supply (AHTS) vessels with capability to operate and support clients on a world-wide basis. The vessels are specially designed to perform anchor-handling, towing, and supply services at offshore oil and gas fields. One of the three vessels, Skandi Atlantic, was disposed in January 2026.
- **Other holdings** mainly include approximately 15 percent economic interest in NES Fircroft, 4.5 percent shareholdings in ABL Group, 36 percent of Føn Energy Services, 33 percent in IKM Løfteteknikk, and equity instruments in Maha Capital (disposed in January 2026). In addition, this segment includes corporate functions.

HMH and AKOFS Offshore are classified as joint ventures and accounted for using the equity method, see Note 12 Equity-accounted investments. The segment information of the two joint ventures is presented at 100 percent basis.

Measurement of segment performance

Segment performance is measured by operating profit before depreciation, amortization and impairment (EBITDA) which is reviewed by the group's Executive Management Group (the chief operating decision maker). Segment profit, together with key financial information as described below, gives the Executive Management Group relevant information in evaluating the results of the operating segments and is relevant in evaluating the results of the segments relative to other entities operating within these industries.

Information about reportable segments

<i>Amounts in NOK million</i>	Note	Equity-accounted investments ¹⁾		Consolidated entities		Total operating segments	Adjustment of JVs	Total Akastor
		HMH (JV)	AKOFS Offshore (JV)	DDW Offshore	Other holdings			
2025								
<i>Income statement</i>								
External revenue and other income	6	8 620	1 439	387	3	10 449	(10 059)	390
Total revenue and other income		8 620	1 439	387	3	10 449	(10 059)	390
Operating expenses	7	(6 926)	(1 085)	(271)	(79)	(8 360)	8 011	(349)
Operating profit before depreciation, amortization and impairment (EBITDA)		1 694	354	117	(76)	2 089	(2 048)	41
Depreciation and impairment loss	11	(570)	(424)	(53)	(3)	(1 050)	994	(57)
Operating profit (loss) (EBIT)		1 124	(70)	63	(79)	1 039	(1 054)	(16)
<i>Assets</i>								
Current operating assets		5 342	326	117	32	5 817	(5 678)	140
Non-current operating assets		6 976	3 699	299	931	11 906	(7 148)	4 758
Segment assets		12 317	4 025	417	964	17 723	(12 826)	4 897
<i>Liabilities</i>								
Current operating liabilities		2 113	268	81	69	2 532	(2 392)	141
Non-current operating liabilities		540	6	-	258	803	(545)	258
Lease liabilities		439	898	-	6	1 343	(1 337)	6
Segment liabilities		3 091	1 172	81	333	4 678	(4 274)	404
Net current operating assets ²⁾		-	-	36	(37)	(1)	-	(1)
Net capital employed ²⁾		3 527	-	335	631	4 493	-	4 493

1) Segment information presented at 100% basis

2) Refers to figures included in Akastor's consolidated statement of financial position.

Information about reportable segments

Amounts in NOK million	Note	Equity-accounted investments ¹⁾		Consolidated entities		Total operating segments	Adjustment of JVs	Total Akastor
		HMH (JV)	AKOFS Offshore (JV)	DDW Offshore	Other holdings			
2024								
<i>Income statement</i>								
External revenue and other income	6	9 056	1 495	278	644	11 473	(10 551)	922
Total revenue and other income		9 056	1 495	278	644	11 473	(10 551)	922
Operating expenses	7	(7 315)	(1 075)	(187)	(86)	(8 664)	8 390	(274)
Operating profit before depreciation, amortization and impairment (EBITDA)		1 741	419	91	558	2 809	(2 161)	648
Depreciation and impairment loss	11	(497)	(436)	(22)	(5)	(960)	933	(27)
Operating profit (loss) (EBIT)		1 244	(16)	68	553	1 849	(1 228)	621
<i>Assets</i>								
Current operating assets		6 882	401	88	28	7 399	(7 292)	108
Non-current operating assets		7 828	4 150	390	1 280	13 648	(8 264)	5 384
Segment assets		14 710	4 551	478	1 308	21 047	(15 556)	5 491
<i>Liabilities</i>								
Current operating liabilities		3 559	287	64	136	4 046	(3 855)	191
Non-current operating liabilities		557	5	-	271	833	(562)	271
Lease liabilities		446	1 182	-	9	1 637	(1 628)	9
Segment liabilities		4 562	1 474	64	416	6 516	(6 045)	471
Net current operating assets ²⁾		-	-	25	(109)	(84)	-	(84)
Net capital employed ²⁾		3 576	138	415	891	5 020	-	5 020

1) Segment information presented at 100% basis

2) Refers to figures included in Akastor's consolidated statement of financial position.

Reconciliations of information on reportable segments to IFRS measures

<i>Amounts in NOK million</i>	<i>Note</i>	2025	2024
<i>Assets</i>			
Total segment assets		4 897	5 491
Cash and cash equivalents		43	47
Liquidity fund investment	16	276	376
Non-current interest-bearing receivables	14	788	485
Current interest-bearing receivables	14	13	304
Consolidated assets		6 017	6 704
<i>Liabilities</i>			
Total segment liabilities		404	471
Current borrowings	18	63	82
Non-current borrowings	18	215	292
Consolidated liabilities		683	845

Geographical information

Geographical revenue is presented on the basis of geographical location of the group companies selling to the customers. Non-current segment assets and capital expenditures are based on the geographical location of the assets.

<i>Amounts in NOK million</i>	Revenue and other income		Non-current assets excluding deferred tax assets and financial instruments	
	2025	2024	2025	2024
Norway	390	922	312	557
Netherlands	-	-	3 525	3 576
Total	390	922	3 838	4 133

Major customer

Revenues from one customer of DDW Offshore represent approximately NOK 245 million of the group's total operating revenue in 2025 (NOK 162 million in 2024).

Note 6 | Revenue and other income

The group generates revenue primarily from day rate contracts in DDW Offshore, which owns Anchor Handling Tug Supply (AHTS) vessels. A day rate contract is a contract where DDW Offshore is remunerated by the customer at an agreed daily rate for each day of use of the vessel, equipment, crew and other resources. It is estimated that 40 percent of the contract value is service revenue while the remaining is lease portion of the revenue.

<i>Amounts in NOK million</i>	2025	2024
Revenue from contracts with customers	158	124
Other revenue and income		
Lease revenue	232	168
Other income	-	630
Total revenue and other income	390	922

In 2024, Akastor received final arbitration award and settlement for four drilling equipment contracts (DRU contracts) with Jurong Shipyard Pte Ltd (Jurong), whereby Akastor received a total amount of USD 176 million in cash as payment of termination fees, reimbursement of costs and interest compensation. The DRU contracts were thus fully and finally settled. As a result of the settlement, other income of NOK 630 million and interest income of NOK 717 million were recognized in the income statement in 2024, see also Note 8 Finance income and expenses.

Disaggregation of revenue from contracts with customers

Revenue from contracts with customers is disaggregated in the following table by revenue types and timing of revenue recognition. The table also includes a reconciliation of the disaggregated revenue with revenue information as shown in Note 5 Operating segments.

<i>Amounts in NOK million</i>	DDW Offshore	Other holdings	Total Akastor
2025			
Service revenue (recognized over time)	155	3	158
Total Revenue from contracts with customers	155	3	158
Lease revenue	232	-	232
Total external revenue and other income in segment reporting	387	3	390
2024			
Service revenue (recognized over time)	111	13	124
Total Revenue from contracts with customers	111	13	124
Lease revenue	167	1	168
Other income	-	630	630
Total external revenue and other income in segment reporting	278	644	922

Contract balances

<i>Amounts in NOK million</i>	<i>Note</i>	2025	2024
Receivables, which are included in "trade and other receivables"		42	31
Contract liabilities	21	9	-

Contract liabilities relate to advance consideration received from customers for work not yet performed. No revenue recognized in 2025 that was included in contract liabilities in the beginning of the year (NOK 7 million in 2024).

The group's revenue from contracts with customers is derived primarily from day rate contracts in DDW Offshore. These contracts typically have firm period of one year or less. As a practical expedient provided in IFRS 15, no information is provided about the remaining performance obligations for contracts with original expected duration of one year or less.

Note 7 | Operating expenses

<i>Amounts in NOK million</i>	2025	2024
Vessel related costs	267	186
Salaries and other employee benefit costs	54	57
External consultants inclusive legal costs	16	13
Other	12	17
Total operating expenses	349	274

Fees to the auditors

Audit fees (exclusive VAT) incurred by the group during 2025 were NOK 2.2 million (NOK 1.7 million in 2024). Fees incurred for other assurance services were NOK 0.1 million in 2025 (NOK 0.2 million in 2024).

Note 8 | Finance income and expenses

<i>Amounts in NOK million</i>	2025	2024
Interest income on financial assets measured at amortized cost	67	68
Interest income on debt instruments at FVOCI	107	105
Interest income related to DRU contracts ¹⁾	-	717
Net foreign exchange gain	-	190
Dividend income from equity instruments	54	9
Net changes in fair value of financial assets at FVTPL	46	108
Other finance income	11	3
Finance income	285	1 200
Interest expense on financial liabilities measured at amortized cost	(50)	(103)
Net foreign exchange loss	(241)	-
Other financial expenses	(10)	(11)
Finance expenses	(301)	(114)
Impairment loss on debt instruments ²⁾	(151)	(80)
Net finance income (expenses)	(166)	1 006

1) Relates to interest compensation received in 2024 from the arbitration award for DRU contracts, see Note 6 for more information.

2) Impairment related to loss allowance on debt instruments measured at FVOCI

See Note 24 Financial instruments for information of the finance income and expense generating items.

Note 9 | Income tax

Effective tax rate

The table below reconciles the reported income tax expense to the expected income tax expense according to the corporate income tax rate in Norway.

<i>Amounts in NOK million</i>	2025		2024	
Profit (loss) before tax, continuing operations	(157)		1 626	
Tax income (expense) using the company's domestic tax rate	35	22.0%	(358)	22.0%
<i>Tax effects of:</i>				
Difference between local tax rate and Norwegian tax rate	(1)	(0.4%)	(1)	0.0%
Share of profit of equity-accounted investments, net of tax	5	3.7%	-	-
Permanent differences	-	0.3%	(9)	0.6%
Recognition of previously unrecognized deferred tax assets	6	3.5%	377	(23.2%)
Current year's tax loss or deductible temporary differences for which no deferred tax asset is recognized	(45)	(28.8%)	(9)	0.6%
Other (withholding tax)	-	-	(3)	0.2%
Total tax income (expenses)	-	-	(3)	0.2%

Tax loss carry-forwards and deductible temporary differences for which no deferred tax assets are recognized

Deferred tax assets have not been recognized in respect of tax loss carry-forwards or deductible temporary differences when the group evaluates that it is not probable that future taxable profit will be available against which the group can utilize these benefits based on forecasts and realistic expectations.

Expiry date of unrecognized tax loss carry-forwards

<i>Amounts in NOK million</i>	2025	2024
Expire in 8-12 years	275	387
Never expire	1 740	2 028
Total	2 015	2 415

Unrecognized other deductible temporary differences are NOK 710 million in 2025 (NOK 621 million in 2024).

Note 10 | Earnings per share and dividends

Akastor ASA held 1 441 869 treasury shares at year end 2025 (1 813 974 in 2024). Treasury shares are not included in the weighted average number of ordinary shares.

<i>Amounts in NOK million</i>	2025	2024
Profit (loss) attributable to ordinary shares from continuing operations	(157)	1 623
Profit (loss) from discontinued operations	9	30
Profit (loss) attributable to ordinary shares	(148)	1 653

Basic/ diluted earnings per share

The calculation of basic/diluted earnings per share is based on the profit (loss) attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding.

	2025	2024
Issued ordinary shares as of January 1	274 000 000	274 000 000
Weighted average number of issued ordinary shares for the year adjusted for treasury shares	272 537 742	272 182 026
Basic/ diluted earnings (loss) per share (NOK)	(0.54)	6.08
Basic/ diluted earnings (loss) per share for continuing operations (NOK)	(0.58)	5.96
Basic/ diluted earnings (loss) per share for discontinued operations (NOK)	0.03	0.11

Dividends

At the Annual General Meeting on April 24, 2025, the Board of Directors were authorized to declare distribution of dividends based on the 2024 annual accounts. In 2025, Akastor distributed dividends to its shareholders of NOK 0.75 per share with a total amount of NOK 204 million. No dividends were paid in 2024.

Note 11 | Property, plant and equipment

Amounts in NOK million

	Vessels
<i>Historical cost</i>	
Balance as of January 1, 2024	334
Additions	149
Currency translation differences	45
Balance as of December 31, 2024	527
Additions	4
Currency translation differences	(58)
Balance as of December 31, 2025	473
<i>Accumulated depreciation</i>	
Balance as of January 1, 2024	(103)
Depreciation for the year	(43)
Reversal of impairment loss	20
Currency translation differences	(11)
Balance as of December 31, 2024	(138)
Depreciation for the year	(53)
Currency translation differences	17
Balance as of December 31, 2025	(174)
Book value as of December 31, 2024	390
Book value as of December 31, 2025	299

Depreciation

Estimates for useful life, depreciation method and residual values are reviewed annually. The vessels are depreciated on a straight-line basis over their expected economic lives of 25-30 years. The group has not identified assets expected to have a significant shorter useful life due to climate-related risks.

Note 12 | Equity-accounted investments

Equity-accounted investments include joint ventures and associates that are accounted for using the equity method. Such investments are defined as related parties to Akastor. See Note 26 Related parties for significant agreements and transactions with joint ventures and any guarantees provided on behalf of such entities.

<i>Amounts in NOK million</i>	HMH	AKOFS Offshore	Other	Total equity-accounted investments
Country	Netherlands	Norway	Norway	
Ownership and voting rights	50%	66.7%		
Functional currency	USD	USD	NOK	
Balance as of January 1, 2024	3 015	407	17	3 439
Dilution gain from change in ownership	-	-	7	7
Share of net profit (loss)	269	(272)	(5)	(8)
Share of other comprehensive income	(131)	(27)	-	(158)
Share of changes directly in equity	78	-	-	78
Currency translation differences	346	29	-	375
Balance as of January 1, 2025	3 576	138	19	3 733
Equity investment	-	12	3	15
Share of net profit (loss)	217	(175)	(18)	25
Share of other comprehensive income	122	36	1	158
Share of changes directly in equity	20	-	-	20
Currency translation differences	(407)	(11)	-	(418)
Balance as of December 31, 2025	3 527	-	6	3 533

HMH

HMH is a premier provider of drilling systems, equipment and aftermarket services. Akastor and Baker Hughes each holds 50 percent of the shares in HMH Holding B.V., and have joint control over the company.

AKOFS Offshore

AKOFS Offshore is a subsea well installation and intervention services provider. In 2025, Akastor increased its ownership interest in AKOFS Offshore from 50 percent to 66.7 percent, while Mitsui O.S.K. Lines, Ltd. ("MOL") holds the remaining 33.3 percent of the shares. Akastor and MOL maintain joint control over AKOFS Offshore as the decisions about the relevant activities in the company require the unanimous consent of both parties. Accordingly, AKOFS Offshore remains as a joint venture to Akastor.

Akastor discontinued recognizing further losses in AKOFS Offshore in 2025 after the carrying amount of the investment was reduced to zero. The interest-bearing receivables to AKOFS Offshore amounted to NOK 428 million as of December 31, 2025, which are not considered, in substance, as part of the net investment. As of December 31, 2025, unrecognized share of net loss was NOK 87 million.

Other

Includes Føn Energy Services AS (Akastor's ownership 36 percent) and IKM Løfteteknikk AS (Akastor's ownership 33 percent).

**Summary of financial information for significant equity-accounted investments
(100 percent basis)**

<i>Amounts in NOK million</i>	HMH		AKOFS Offshore	
	2025	2024	2025	2024
Current assets	6 354	7 480	487	665
- Cash and cash equivalents	970	556	161	265
Non-current assets	7 319	8 188	3 699	4 150
Current liabilities	(2 295)	(3 873)	(1 585)	(2 248)
- Current financial liabilities (excluding trade and other payables and provisions)	(176)	(262)	(1 317)	(1 961)
Non-current liabilities	(4 306)	(4 629)	(2 013)	(2 292)
- Non-current financial liabilities (excluding trade and other payables and provisions)	(3 766)	(4 072)	(2 008)	(2 287)
Non-controlling interests	(19)	(13)	-	-
Net assets (100%)	7 053	7 153	588	276
Akastor's share	50%	50%	66.7%	50%
Akastor's share of net assets	3 527	3 576	392	138
Junior loan classified as equity	-	-	(458)	-
Excess value	-	-	(23)	-
Not recognized share of total comprehensive income	-	-	88	-
Akastor's carrying amount of the investment	3 527	3 576	-	138

<i>Amounts in NOK million</i>	HMH		AKOFS Offshore	
	2025	2024	2025	2024
Revenue	8 620	9 056	1 439	1 495
Depreciation, amortization and impairment	(570)	(447)	(423)	(436)
Interest expense	(386)	(400)	(304)	(388)
Income tax expense	(277)	(266)	-	23
Profit (loss) for the year	434	538	(392)	(543)
Other comprehensive income (loss)	243	(263)	53	(53)
Total comprehensive income (loss) (100%)	677	275	(340)	(596)
Akastor's share	50%	50%	66.7%	50%
Akastor's share of total comprehensive income (loss)	338	137	(227)	(298)
Not recognized total comprehensive income (loss)	-	-	88	-
Recognized share of total comprehensive income (loss)	338	137	(139)	(298)

Note 13 | Other investments

<i>Amounts in NOK million</i>	<i>Note</i>	2025	2024
Investment in NES Fircroft		684	821
Aker Pensjonskasse	26	158	158
Shares in listed companies:			
- Odfjell Drilling		-	155
- ABL Group		52	58
- Awilco Drilling		2	38
- Maha Capital		23	20
Total other investments	24	919	1 251

Other investments are measured at fair value.

NES Fircroft

Akastor holds around 15 percent economic ownership interest in NES Fircroft, a global technical and engineering staffing provider. The investment, consisting mainly of debt instruments, is measured at fair value. See Note 24 Financial instruments for more information about the fair value measurement of debt instruments in NES Fircroft.

Aker Pensjonskasse

Aker Pensjonskasse was established by Aker ASA to manage the retirement plan for employees and retirees in Akastor as well as related Aker companies. Akastor holds 93.4 percent of the paid-in capital in Aker Pensjonskasse. The ownership does not constitute control since Akastor does not have the power to govern the financial and operating policies so as to obtain benefits from the activities in this entity.

Odfjell Drilling

In 2024, Akastor received about 3 million shares in Odfjell Drilling Ltd, pursuant to a warrant investment agreement entered into in 2018. In 2025, the shares in Odfjell Drilling Ltd were fully divested resulting in a financial gain of NOK 67 million.

ABL Group

Akastor holds 4.5 percent of the common shares in ABL Group ASA, which is listed on the Oslo Stock Exchange.

Awilco Drilling

Awilco Drilling PLC was delisted from Oslo Euronext Growth in 2025 and is currently under liquidation.

Maha Capital

Akastor held 1.7 percent of the common shares in Maha Capital AB, which is listed on NASDAQ First North Growth Market in Stockholm. The shareholding was fully divested for total proceeds of SEK 37 million in January 2026.

Note 14 | Interest-bearing receivables

<i>Amounts in NOK million</i>	<i>Note</i>	2025	2024
Receivables from AKOFS Offshore	26	428	415
Receivables from HMM	26	315	319
Receivables from Aker Pensjonskasse	26	25	24
Receivable from Føn Energy Services	26	33	19
Seller's credit to Diamond Key International		-	13
Total		801	789
Non-current interest-bearing receivable		788	485
Current interest-bearing receivable		13	304
Total		801	789

The interest-bearing receivables are financial assets measured at amortized cost. The receivables are considered to have low credit risk, and the expected credit loss (ECL) is assessed to be insignificant. No loss allowance was recognized in 2025 or 2024.

Note 15 | Trade and other receivables

<i>Amounts in NOK million</i>	<i>Note</i>	2025	2024
Trade receivables		96	68
Less provision for impairment		-	-
Trade receivables, net of provision		96	68
Other receivables		16	2
Trade and other receivables	24	112	69
Prepayments		23	23
Deferred and contingent considerations	24	-	3
Total		135	95

Aging of trade receivables

<i>Amounts in NOK million</i>	2025	2024
Not overdue	81	56
Past due 0-30 days	15	2
Past due more than 90 days	-	10
Total trade receivables	96	68

Note 16 | Liquidity fund investment

<i>Amounts in NOK million</i>	<i>Note</i>	2025	2024
Liquidity fund investment	24	276	376

As of December 31, 2025, Akastor invested NOK 276 million in a liquidity fund. The fund invests in short-term interest-bearing securities in NOK, i.e., certificates and bonds issued by companies with investment grade rating and the public sector. The liquidity fund cannot invest in securities with fixed interest rates longer than one year. The credit risk is deemed to range from low to very low. The investment in liquidity fund is liquid and convertible to cash on short notice. The rationale of the investment is to enhance the return from surplus cash, compared to the interest rate in the cash pool. The liquidity fund investment is classified as financial asset measured at fair value to profit and loss.

As of December 31, 2025, Akastor had a liquidity reserve of NOK 621 million, composed of undrawn committed credit facility of NOK 302 million, cash and cash equivalents of NOK 43 million and investment in liquidity fund of NOK 276 million.

Note 17 | Capital and reserves

Share capital

Akastor ASA has one class of shares, ordinary shares, with equal rights for all shares. The holders of ordinary shares are entitled to receive dividends and are entitled to one vote per share at General Meetings. Total outstanding shares are 274 000 000 at par value NOK 0.592 per share (NOK 0.592 in 2024). All issued shares are fully paid.

Treasury shares

As of December 31, 2025, Akastor ASA held 1 441 869 treasury shares (1 813 974 treasury shares in 2024), representing 0.53 percent of total outstanding shares. 372 105 treasury shares were awarded to employees in 2025 in connection with the company's variable pay program. No transaction of treasury shares was carried out in 2024.

Hedging reserve

As of December 31, 2025 or 2024, the group had no cash flow hedges. The hedging reserve is related to share of other comprehensive income in equity accounted investments.

Fair value reserve

The fair value reserve comprises the cumulative net changes in the fair value of financial assets classified as Fair Value through OCI (FVOCI) until these assets are impaired or derecognized.

Currency translation reserve

The currency translation reserve includes exchange differences arising from the translation of the net investments in foreign operations, foreign exchange gain or loss on loans defined as part of net investments in foreign operations, as well as the group's share of currency translation differences in equity-accounted investments.

Note 18 | Borrowings

Below are contractual terms of the group's interest-bearing loans and borrowings which are measured at amortized cost. For more information about the group's exposure to interest rates, foreign currency and liquidity risk, see Note 23 Financial risk management and exposures.

<i>Amounts in million</i>	Currency	Nominal currency value	Carrying amount (NOK)	Maturity	Interest terms ²⁾
2025					
Revolving credit facility Akastor Corporate (USD 30 million) ¹⁾	USD	-	(2)	June 2027	SOFR + margin 4.0%
Revolving credit facility DDW Offshore (USD 24 million)	USD	23	234	November 2027	SOFR + margin 2.75%
HMH Loan Note	USD	5	47	December 2028	Fixed rate 8.0%
Total borrowings			278		
Current borrowings			63		
Non-current borrowings			215		
Total borrowings			278		
2024					
Revolving credit facility Akastor Corporate (USD 30 million) ¹⁾	USD	-	(3)	June 2026	USD LIBOR + margin 4.0%
Term loan DDW Offshore	USD	29	328	September 2026	Fixed rate 10.85%
HMH Loan Note	USD	4	49	October 2027	Fixed rate 8.0%
Total borrowings			373		
Current borrowings			82		
Non-current borrowings			292		
Total borrowings			373		

1) As of December 31, 2025 or 2024, there was no draw on the revolving credit facility and the carrying amount comprised capitalized borrowing costs and accrued commitment fees.

2) Commitment fee is 1.3 percent for the revolving credit facility in Akastor Corporate and 35 percent of the margin for the facility in DDW Offshore.

For information about contractual maturities of borrowings, including interest payments and the period in which they mature, see Note 23 Financial risk management and exposures.

Bank debt

In October 2025, the agreement of revolving credit facility in Akastor Corporate was extended until June 2027. The revolving credit facility is provided by a bank syndicate consisting of high-quality Nordic and international banks, with DNB acting as agent. The terms and conditions include restrictions which are customary for these kinds of facilities, including inter alia negative pledge provisions and restrictions on acquisitions, disposals and mergers, dividend distribution and change of control provisions. For information about financial covenants, see Note 22 Capital management.

In November 2025, DDW Offshore completed a refinancing with a new revolving credit facility agreement with SpareBank 1 Sør-Norge ASA as lenders. The facility is guaranteed by Akastor ASA and the lenders benefit from first priority mortgages in the vessels. This facility includes restrictions which are customary for these kinds of secured financing.

Reconciliation of liabilities arising from financing activities

<i>Amounts in NOK million</i>	Revolving credit facility (Akastor Corporate)	Loan facility (DDW Offshore)	Subordinated Aker facility	Other	Total borrowings
Balance as of January 1, 2024	856	309	82	121	1 369
Proceeds from borrowings	131	-	118	-	249
Repayment of borrowings	(1 043)	(19)	(206)	(81)	(1 350)
Changes from financing cash flows	(913)	(19)	(88)	(81)	(1 101)
Changes in capitalized borrowing costs	3	4	-	-	7
Accrued interest (incl. commitment fees)	(3)	-	7	4	8
Foreign exchange movements	54	33	-	4	91
Balance as of December 31, 2024	(3)	328	-	49	373
Proceeds from borrowings	(1)	251	-	-	249
Repayment of borrowings	-	(316)	-	-	(316)
Changes from financing cash flows	(1)	(65)	-	-	(66)
Changes in capitalized borrowing costs	2	5	-	-	7
Accrued interest (incl. commitment fees)	-	1	-	3	4
Foreign exchange movements	-	(34)	-	(6)	(41)
Balance as of December 31, 2025	(2)	234	-	47	278

Note 19 | Employee benefits – pension

Pension plans in Norway

The main pension arrangement in Norway is a general pension plan organized by the Norwegian Government. All pension arrangements by employers consequently represent limited additional pension entitlements. Norwegian employers are obliged to provide an employment pension plan, which can be organized as a defined benefit plan or as a defined contribution plan. The pension plans in Akastor are described as below.

Defined contribution plan

Akastor closed the defined benefit plans in 2008 and provides defined contribution plans for all employees. In the defined contribution plan, Akastor is responsible for paying an agreed contribution to the employee's pension assets. The annual contribution is recognized as pension cost.

Defined benefit plan

Employees who were 58 years or older in 2008, when the transition to defined contribution plan took place, are still in the defined benefit plan, which is a funded plan. There are no longer any active employees in this plan. The group has also unfunded executive pension plans that are closed for new members. The estimated contribution expected to be paid during 2026 amounts to NOK 13 million.

Pension cost

<i>Amounts in NOK million</i>	2025	2024
Defined contribution plans including AFP	2	2
Total pension cost	2	2

Movement in net defined benefit (asset) liability

<i>Amounts in NOK million</i>	Pension obligation		Pension asset		Net pension obligation	
	2025	2024	2025	2024	2025	2024
Balance as of January 1	265	279	(189)	(197)	76	82
Transferred under termination process	(94)	-	94	-	-	-
Interest cost (income) included in profit and loss	5	6	(3)	(3)	2	3
Remeasurements included in OCI	2	9	4	(5)	6	3
Benefits paid by the plan	(16)	(29)	11	24	(5)	(5)
Contributions paid into the plan	-	-	(7)	(7)	(7)	(7)
Balance as of December 31	162	265	(90)	(189)	73	76

Plan assets

<i>Amounts in NOK million</i>	2025	2024
Bonds	27	29
Fund/private equity	63	57
Debt securities	-	102
Total plan assets at fair value	90	189

The investments in bonds are done in the Norwegian market and most of the bonds are not listed on any exchange. The market value as at year end is based on official prices provided by the Norwegian Securities Dealers Association. The Bond investments have on average a high credit rating. Most of the investments are in Norwegian municipalities with a credit rating of AA.

The investment in fund/private equity is mainly funds that invest in listed securities and where the fund value is based on quoted prices.

Defined benefit obligation – actuarial assumptions

The group's significant defined benefit plans are in Norway. The followings are the principal actuarial assumptions at the reporting date for the plans in Norway.

	Norway	
	2025	2024
Discount rate	4.00%	3.30%
Asset return	2.00%	2.25%
Salary progression	4.00%	3.50%
Pension indexation	2.8 -3.5%	2.8 -3.75%
Mortality table	K2013	K2013
Life expectancy of male pensioners (in years)	22.9	22.9
Life expectancy of female pensioners (in years)	26.2	26.2

The discount rates and other assumptions in 2025 and 2024 are based on the Norwegian high quality corporate bond rate and recommendations from the Norwegian Accounting Standards Board. It should be expected that fluctuations in the discount rates would also lead to fluctuations in the pension indexations. The total effect of fluctuations in economic assumptions is consequently unlikely to be very significant.

Note 20 | Other liabilities

Amounts in NOK million	Note	2025	2024
Deferred settlement obligations	24	185	195
Total other non-current liabilities		185	195

Deferred settlement obligations

Deferred settlement obligations represent contingent considerations arising from disposal of subsidiaries. The obligations mainly related to indemnity liabilities in connection with the divestment of MHWirth (wholly owned by HMM), under which Akastor has undertaken to cover payments relating to the pension obligations in MHWirth that existed prior to the divestment transaction in October 2021. The current portion of the obligations, representing estimated payments expected to occur in the next twelve months, is included under "Trade and other payables", see Note 21.

Note 21 | Trade and other payables incl. provisions

Amounts in NOK million	Note	2025	2024
Trade creditors		13	54
Accrued expenses		96	44
Trade and other payables	24	109	98
Public duty and tax payables		5	5
Contract liabilities	6	9	-
Deferred settlement obligations ¹⁾	24	16	80
Provisions		2	9
Total		141	191

¹⁾ Relates to current portion of deferred settlement obligations, see Note 20 for more information

Note 22 | Capital management

Akastor's capital management is designed to ensure that the group has sufficient financial flexibility to carry out its strategic targets, both short-term and long-term. Akastor is targeting to maintain a financial structure that, through solidity and cash flow, secures the group's strong long-term creditworthiness, as well as maximize value creation for its shareholders through:

- Investing in projects and business areas which will increase the company's Return On Capital Employed (ROCE) over time.
- Optimizing the company's capital structure to ensure both sufficient and timely funding over time to finance its activities at the lowest cost.

Investment policy

Akastor's capital management is based on a rigorous investment selection process which considers not only Akastor's weighted average cost of capital and strategic orientation but also external factors such as market expectations.

Funding policy

Liquidity planning

Akastor has a strong focus on its liquidity situation to meet its capital needs and ensure solvency for its financial obligations. Akastor had a liquidity reserve per year end 2025 of NOK 621 million, composed of an undrawn committed credit facility of NOK 302 million, cash and cash equivalents of NOK 43 million and investment in liquidity fund of NOK 276 million.

Funding of operations

Akastor's group funding policy is that subsidiaries should finance their operations with the treasury department (Akastor Treasury). This ensures optimal availability and transfer of cash within the group and better control of the company's overall debt as well as cheaper funding for its operations. However, DDW Offshore is financed directly through a revolving credit facility (committed amount of USD 24 million) maturing in November 2027.

Funding duration

Akastor emphasizes financial flexibility and steers its capital structure accordingly to limit its liquidity and refinancing risks. In this perspective, loans and other external borrowings are to be renegotiated well in advance of their due date and generally for periods of 2 to 3 years.

Funding cost

Akastor aims to have diversified funding sources in order to reach the lowest possible cost of capital. These funding sources might include:

- The use of banks based on syndicated credit facilities.
- The issue of debt instruments in the Norwegian capital market.
- The issue of debt instruments in foreign capital markets.

Monitoring of financial covenants

Akastor corporate facility

In 2025, the agreement of Akastor's corporate revolving credit facilities was extended to June 2027. There are no significant amendments in the terms and conditions and financial covenants. The covenants defined in the loan agreement are shown below. See Note 18 Borrowings for details about the corporate credit facility.

- The company's gearing ratio shall not exceed 0.5 times and is calculated from the consolidated total borrowings to the consolidated Equity
- Equity ratio shall not be lower than 32.5%, calculated from the consolidated total equity to consolidated total assets
- Minimum liquidity amount shall exceed NOK 50 million on consolidated level..

The ratios are calculated based on net debt including cash and borrowings, consolidated equity and consolidated total assets, however adjusted for certain items as defined in the loan agreement. Covenants ratios are based on accounting principles as of December 31, 2025.

The covenants are monitored on a regular basis by the Akastor Treasury department to ensure compliance with the loan agreements which are tested and reported on a quarterly basis. Akastor was in compliance with its covenants as of December 31, 2025.

DDW Offshore loan facility

In 2025, DDW Offshore was refinanced with a USD 24 million Reducing Revolving Credit Facility with maturity in November 2027. The Facility has the following covenants:

- a minimum liquidity of USD 500 thousand per vessel representing USD 1.5 million per year-end 2025
- a minimum equity ratio of 30%
- a minimum asset cover ratio of 130% (market value of the vessels / secured loan committed amount)

Note 23 | Financial risk management and exposures

The group is exposed to a variety of financial risks, including currency risk, interest rate risk, price risk, credit risk, liquidity risk and capital risk. The capital market risk affects the value of financial instruments held. The objective of financial risk management is to manage and control financial risk exposures and thereby increase the predictability of earnings and minimize potential adverse effects on the group's financial performance.

Risk management is present in every project. It is the responsibility of the project managers, with the support of Akastor Treasury, to identify, evaluate and hedge financial risks under policies approved by the Board of Directors. The group has well-established principles for overall risk management, as well as policies for the use of derivatives and financial investments. There have not been any changes in these policies during the year.

Currency risk

The group's exposure to currency risk is primarily against USD. In addition, the group has significant investments in portfolio companies that operate internationally and are exposed to currency risk on commercial transactions, recognized assets and liabilities and net investments in foreign operations.

Exposure to currency risk

Changes in currency rates change the values of borrowings, receivables and cash balances.

<i>Amounts in million</i>	2025	2024
	USD	USD
Cash and cash equivalents	(14)	-
Intercompany loans	72	66
Loans and receivables	139	120
Deferred settlement obligations	-	(6)
Balance sheet exposure	197	180
Net exposure (NOK million)	1 987	2 044

Sensitivity analysis

A strengthening of USD against NOK as of December 31 would have affected the measurement of financial instruments denominated in a foreign currency and increased (decreased) income statement by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the group considered to be reasonably possible at the end of the reporting period. The analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. Figures in the table below only include the effect in income statement for change in currency regarding financial instruments and do not include effect from operating cost and revenue.

Effect of weakening of NOK against USD:

<i>Amounts in NOK million</i>	Profit (loss) after tax	
	2025	2024
USD (10%)	199	204

A strengthening of the NOK against USD as of December 31 would have had the equal but opposite effect on the above amounts, on the basis that all other variables remain constant. The sensitivity analysis does not include effects on the consolidated result and equity from changed exchange rates used for consolidation of foreign subsidiaries.

The primary currency-related risk is the risk of reduced competitiveness abroad in the case of a strengthened NOK. This risk relates to future commercial contracts and is not included in the sensitivity analysis above.

Interest rate risk

The group's interest rate risk arises from cash balances, interest-bearing borrowings and interest-bearing receivables. Borrowings and receivables issued at variable rates as well as cash expose the group to cash flow interest rate risk. Borrowings and receivables issued at fixed rates expose the group to fair value interest rate risk. However, as these borrowings are measured at amortized cost, interest rate variations do not affect profit and loss when held to maturity.

Guarantee obligations

The group has provided the following guarantees on behalf of group companies and related parties as of December 31, 2025 (estimated remaining exposure as of December 31, 2025):

- Parent company guarantees for group companies of NOK 0.2 billion (NOK 0.3 billion in 2024)
- Parent company guarantees for related parties of NOK 0.6 billion (NOK 1.5 billion in 2024)
- Financial guarantees including counter guarantees for bank and guarantees for pension obligations of NOK 0.4 billion (NOK 0.1 billion in 2024)

In addition, Akastor has provided performance guarantees on behalf of related parties, mainly related to the performance of AKOFS Offshore (for operating AKOFS Seafarer) under the agreement with Equinor, which was originally entered into in 2018 when AKOFS Offshore was wholly owned by Akastor. As of December 31, 2025, the remaining contract value of this agreement was NOK 3.2 billion with expiry in December 2028.

The likelihood of payments under these guarantees is considered to be very low. No provision was recognized in the financial statements related to guarantee obligations.

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, equipment and development in wages. These risks are to the extent possible managed in bid processes by locking in committed prices from vendors as a basis for offers to customer or through escalation clauses with customers.

Credit risk

Credit risk is the risk of financial losses to the group if customer or counterparty to financial investments/instruments fails to meet contractual obligations and arise principally from investment securities and receivables.

The group evaluates that significant credit risk concentrations are related to external receivables. The maximum exposure to credit risk at the reporting date equals the carrying amounts of financial assets (see Note 24 Financial instruments). The group does not hold collateral as security. The group reviews the creditworthiness of counterparty when entering into significant or long-term contract and actively monitors its credit exposure to each counterparty.

Liquidity risk

Liquidity risk is the risk that the group will encounter difficulty in meeting the obligations associated with its financial liabilities. The group manages its liquidity to ensure that it will always have sufficient liquidity reserves to meet its liabilities when due.

Liquidity risk management includes maintaining sufficient cash, the availability of funding from an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, Akastor Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Akastor is an investment company with limited upstream cash flow from its portfolio companies and therefore to a large degree depends on realization of assets to reduce debt and improve liquidity. In order to mitigate refinancing risk when the corporate financing facilities mature and secure available liquidity, the group is in accordance with its strategy focusing on realization of holdings.

The group policy for the purpose of optimizing availability and flexibility of cash within the group is to operate a centrally managed cash pooling arrangement. Management monitors rolling quarterly forecasts of the group's liquidity reserve on the basis of expected cash flow.

Climate risk

Akastor, as an investment company, is exposed to climate related risks, mainly transition risks and physical risks which are closely linked to the risks identified by the portfolio companies it has ownership interests in. The group's most significant group of assets, equity-accounted investments, consists primarily of investments in HMH and AKOFS Offshore. The largest climate-related risks are related to the transition to a low-emission economy, with an associated risk of decreased investments in the oil and gas sector, as well as other likely challenges for the oil service sector such as access to and cost of capital. In addition, large oil companies are shifting towards low-carbon production, leading to changes in customer requirements that may require new investments in technology. Overall, this may lead to negative impact on the equity of these investments and thus reduction of the value of Akastor's investments.

With regards to the physical assets in the group, mainly attributed to the vessels held by DDW Offshore, the group is mainly exposed to physical risks such as extreme weather changes. The group has not identified significant changes when assessing useful life or impairment testing of the vessels due to climate related risks.

For the 2025 and 2024 financial statements, the group has not identified any material impacts on judgement and estimates due to climate-related risks.

Financial liabilities and the period in which they mature

The following is the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

<i>Amounts in NOK million</i>	Note	Book value	Total cash flow ¹⁾	6 months and less	6-12 months	1-2 years	2-5 years	More than 5 years
2025								
Borrowings ²⁾	18	278	322	42	38	183	59	-
Lease liabilities		6	7	2	2	3	-	-
Deferred settlement obligations	20, 21	201	201	8	8	15	45	125
Trade and other payables	21	114	114	114	-	-	-	-
Total financial liabilities		599	643	166	47	200	104	125
2024								
Borrowings ²⁾	18	373	424	58	57	248	60	-
Lease liabilities		9	10	2	2	4	3	-
Deferred settlement obligations	20, 21	276	276	81	8	15	45	128
Trade and other payables	21	102	102	102	-	-	-	-
Total financial liabilities		761	813	243	67	267	108	128

1) Nominal currency value including interest.

2) The interest costs are calculated using the last fixing rate known by year end (plus applicable margin).

Note 24 | Financial instruments

Accounting classifications and fair values

The following table shows the carrying amounts 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. For financial instruments measured at fair value, the levels in the fair value hierarchy are as shown below.

Level 1 - fair values are based on prices quoted in an active market for identical assets or liabilities.

Level 2 - fair values are based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 - fair values are based on unobservable inputs, mainly based on internal assumptions used in the absence of quoted prices from an active market or other observable price inputs.

December 31, 2025

	Note	Carrying amount					Fair value hierarchy		
		FVOCI- debt instrument	FVTPL-equity instrument	Mandatorily at FVTPL - others	Amortized costs	Total	Level 1	Level 2	Level 3
<i>Amounts in NOK million</i>									
Other investments	13	684	236	-	-	919	76	-	844
Liquidity fund investment	16	-	-	276	-	276	276	-	-
Cash and cash equivalents		-	-	-	43	43	-	-	-
Interest-bearing receivables	14	-	-	-	801	801	-	-	-
Trade and other receivables	15	-	-	-	112	112	-	-	-
Financial assets		684	236	276	956	2 151	352	-	844
Borrowings	18	-	-	-	(278)	(278)	-	(278)	-
Trade and other payables	21	-	-	-	(109)	(109)	-	-	-
Deferred settlement obligations	20, 21	-	-	(201)	-	(201)	-	-	(201)
Financial liabilities		-	-	(201)	(388)	(589)	-	(278)	(201)

December 31, 2024

	Note	Carrying amount					Fair value hierarchy		
		FVOCI- debt instrument	FVTPL-equity instrument	Mandatorily at FVTPL - others	Amortized costs	Total	Level 1	Level 2	Level 3
<i>Amounts in NOK million</i>									
Other investments	13	821	429	-	-	1 251	271	-	980
Liquidity fund investment	16	-	-	376	-	376	376	-	-
Cash and cash equivalents		-	-	-	47	47	-	-	-
Interest-bearing receivables	14	-	-	-	789	789	-	-	-
Trade and other receivables	15	-	-	-	69	69	-	-	-
Contingent and deferred consideration		-	-	3	-	3	-	-	3
Financial assets		821	429	380	905	2 536	647	-	983
Borrowings		-	-	-	(373)	(373)	-	(373)	-
Trade and other payables		-	-	-	(98)	(98)	-	-	-
Deferred settlement obligations	20, 21	-	-	(276)	-	(276)	-	-	(276)
Financial liabilities		-	-	(276)	(471)	(747)	-	(373)	(276)

Reconciliation of Level 3 financial assets and financial liabilities

Amounts in NOK million

	Assets	Liabilities
Balance as of January 1, 2024	926	(422)
Settlements	(20)	182
Net gain (loss) in the income statement	247	(36)
Transfer to fair value hierarchy level 1	(169)	-
Balance as of December 31, 2024	983	(276)
Settlements	(3)	74
Net gain (loss) in the income statement	(138)	1
Transfer from fair value hierarchy level 1	2	-
Balance as of December 31, 2025	844	(201)

Measurement of fair values at level 3

Debt instruments at FVOCI

Financial assets measured at FVOCI are related to debt instruments in NES Fircroft. The valuation model considers the present value of the expected cash flows from the ultimate disposal of the investments weighted with different probabilities. The expected disposal value is determined by forecast EBITDA at the time of disposal and market multiples, adjusted by forecast net debt of the investee. The estimated fair value would increase (decrease) if:

- The forecast EBITDA were higher (lower);
- The market multiples applied were higher (lower); or
- The net debt of the investees at the date of disposal were lower (higher).

Deferred settlement obligations

As of December 31, 2025, the obligations primarily related to indemnity liabilities in connection with the divestment of MHWirth (wholly owned by HMM), under which Akastor has undertaken to cover pre-divestment pension obligations. The valuation reflects the estimated outcome of indemnity claims, based on expected cash amounts to be paid under the relevant pension obligations existed prior to the divestment in October 2021.

Note 25 | Group companies

This note gives an overview of subsidiaries of Akastor ASA. For information about other investments in the group, refer to Note 12 Equity-accounted investments and Note 13 Other investments. If not stated otherwise, ownership equals share of voting rights.

Subsidiaries as of December 31

Company	Country	Ownership (%)	
		2025	2024
Akastor AS	Norway	100	100
DDW Offshore AS	Norway	100	100
Mercury HoldCo AS	Norway	100	100
RGA Energy Holdings AS	Norway	100	100
AKA SPH AS	Norway	100	100
Akastor Real Estate AS ¹⁾	Norway	-	100
Mercury HoldCo Inc	USA	100	100
AK Wilfab Inc ²⁾	USA	100	100
KOP Surface Products Singapore Pte Ltd ²⁾	Singapore	100	100
Well Systems Servicing Ltd ²⁾	Nigeria	100	100

1) Merged into AKA SPH AS

2) Dormant company

Note 26 | Related parties

Related party relationships are those involving control (either direct or indirect), joint control or significant influence. Related parties are in a position to enter into transactions with the company that would not be undertaken between unrelated parties.

The subsidiaries of Akastor ASA are listed in Note 25 Group companies. Any transactions between the parent company and the subsidiaries are shown line by line in the separate financial statements of the parent company, and are eliminated in the consolidated financial statements.

Joint ventures and associates are accounted for using the equity method, see Note 12 Equity-accounted investments.

The largest shareholder of Akastor, Aker Holding AS, is wholly-owned by Aker ASA, which in turn is controlled by Kjell Inge Røkke through TRG Holding AS and The Resource Group TRG AS. Akastor is an associate to Aker ASA as per year end 2025 and 2024. The entities controlled by Aker ASA and entities which Kjell Inge Røkke controls through The Resource Group TRG AS are considered related parties to Akastor and referred as "Aker entities" in this note.

Summary of significant transactions and balances with related parties

<i>Amounts in NOK million</i>	2025		2024		
	Joint ventures	Other	Aker entities	Joint ventures	Other
<i>Income statement</i>					
Net financial items	61	1	(16)	57	1
<i>Assets (liabilities)</i>					
Trade receivables	5	-	-	14	-
Interest-bearing receivables	777	25	-	753	24
Trade payable	(4)	-	-	-	-
Interest-bearing liabilities	(47)	-	-	(49)	-
Other liabilities	(200)	-	-	(210)	-

Below are descriptions of significant related party agreements.

Significant agreements with Aker entities

US pension plan

AK Wilfab Inc, a wholly owned subsidiary of Akastor, was together with Aker Solutions Inc and The Resource Group TRG AS sponsoring the US pension plan named the Kvaerner Consolidated Retirement Plan. Akastor held one third of the liability of the sponsors for the underfunded element of the plan and Aker ASA held two thirds of the ultimate liability. In 2025, the US pension plan was transferred to an external provider with a minor surplus of assets that may potentially be distributed to the sponsors. The termination process is to be finalized upon completion of the federal agency (PBGC) audit.

Related party transactions with joint ventures

AKOFS Offshore

As of December 31, 2025, Akastor had interest-bearing receivables of NOK 428 million against AKOFS Offshore (SOFR +margin 4.0 percent), see also Note 14 Interest-bearing receivables.

Akastor's guarantee exposure relating to each of the vessels in AKOFS Offshore is summarised as below:

- As of December 31, 2025, Akastor's total guarantee exposure under the security package associated with the USD 83 million senior loan facility for Avium Subsea AS amounted to USD 35 million. Of this amount, USD 27.7 million was provided through a bank guarantee and USD 7.5 million through a parent company guarantee. In February 2026, the bank guarantee of USD 27.7 million was replaced by a parent company guarantee with effect from February 27, 2026, in connection with the extension of the senior loan facility's maturity.
- Akastor has issued a parent company guarantee in favour of OCY Wayfarer Limited as security for lease payments under the bareboat charter relating to the Aker Wayfarer vessel. As of December 31, 2025, the remaining charter payments was NOK 0.5 billion until expiry in September 2027.
- Akastor has issued a performance guarantee in favour of Equinor under the current contract for AKOFS Seafarer. The contract was originally entered into in 2018 when AKOFS Offshore was wholly owned by Akastor. As of December 31, 2025, the remaining contract value was NOK 3.2 billion, with expiry in December 2028.

HMH

As of December 31, 2025, Akastor had interest-bearing receivables of NOK 315 million against HMH (fixed interest rate 8.0 percent), see also Note 14 Interest-bearing receivables. Further, Akastor had interest-bearing liability of NOK 47 million towards HMH (fixed interest rate 8.0 percent), see also Note 18 Borrowings for more information. Akastor recognized deferred settlement obligations of NOK 200 million towards HMH as of December 31, 2025, relating to indemnity liabilities for pension plans in connection with MHWirth divestment completed in 2021.

Føn Energy Services

As of December 31, 2025, Akastor had interest-bearing receivables of NOK 33 million against Føn Energy Services (NIBOR + weighted average margin 4.9 percent), see also Note 14 Interest-bearing receivables.

Other related parties

Aker Pensjonskasse

Aker Pensjonskasse was established by Aker ASA to manage the retirement plan for employees and retirees in Akastor as well as related Aker companies. Akastor holds 93.4 percent of the paid-in capital in Aker Pensjonskasse. Akastor's premium paid to Aker Pensjonskasse amounted to NOK 6 million in 2025 (NOK 6 million in 2024). Akastor had an interest-bearing receivable of NOK 25 million against Aker Pensjonskasse as of December 31, 2025 and an additional financing commitment of NOK 10 million (3% interest of drawn amount and 1% interest of committed amount).

Even though Akastor owns 93.4 percent in Aker Pensjonskasse, the ownership does not constitute control since Akastor does not have the power to govern the financial and operating policies so as to obtain benefits from the activities in this entity.

Compensation to key management

The key management personnel of Akastor includes the Board of Directors and the executive management team. The figures below represent remuneration expenses recognized in the year. Detailed remuneration disclosures are provided in Remuneration Report 2025.

<i>Amounts in NOK million</i>	2025	2024
Salary	8	8
Variable pay and other benefits	10	18
Post-employment benefits (pension expenses to company)	1	1
Remuneration to Board of Directors	3	4
Total	22	30

The balance of accrued expenses related to key management remuneration amounted to NOK 16 million as of December 31, 2025, of which NOK 8 million is contingent on continuous employment after a three-year period.

Executive management's and directors' shareholding

The following number of shares is owned by the members of the executive management and the directors (and their related parties) as of December 31:

	Title	2025	2024
Karl Erik Kjelstad	CEO	862 285	700 000
Øyvind Paaske	CFO	205 109	135 083
Frank Ove Reite	Chairperson	200 000	200 000
Lone Fønss Schrøder	Deputy chair	4 400	4 400
Svein Oskar Stoknes	Director	1 297	1 297
Luis Antonio G. Araujo	Director	-	-
Eva Sagemo (from April 24, 2025)	Director	-	n.a.

Note 27 | Events after the reporting period

In January 2026, DDW Offshore, a subsidiary of Akastor ASA, completed the sale of Skandi Atlantic for a purchase price of USD 22.75 million. Under the terms of DDW Offshore's revolving credit facility, the facility was reduced by USD 8 million following the divestment.

In January 2026, Akastor completed the full realization of its holding in Maha capital for total proceeds of SEK 37 million.

On February 23, 2026, Akastor distributed a cash dividend to its shareholders of NOK 0.4 per share (in total NOK 109 million), based on the 2024 annual accounts.

Financials and Notes

Akastor ASA

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Akastor ASA | Income statement

For the year ended December 31

<i>Amounts in NOK million</i>	<i>Note</i>	2025	2024
Operating revenue	2	5	2
Operating expenses	2	(44)	(39)
Operating profit (loss)		(39)	(37)
Net financial items	3	115	968
Profit (loss) before tax		76	930
Income tax benefit (expense)	4	7	324
Profit (loss) for the period		83	1254
<i>Profit (loss) for the period distributed as follows</i>			
Other equity		83	1254
Profit (loss) for the period		83	1254

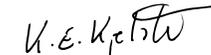
Akastor ASA | Statement of financial position

As of December 31

<i>Amounts in NOK million</i>	<i>Note</i>	2025	2024
Assets			
Deferred tax assets	4	2	31
Investments in group companies	5	4 169	4 298
Non-current interest-bearing receivables on group companies	6	-	500
Other non-current assets		1	1
Total non-current assets		4 172	4 830
Current interest-bearing receivables on group companies	6	506	6
Trade receivables		5	13
Liquidity fund investment	7	276	376
Cash in cash pool system	6	4	2
Total current assets		790	397
Total assets		4 963	5 227

<i>Amounts in NOK million</i>	<i>Note</i>	2025	2024
Equity and liabilities			
Issued capital		162	162
Treasury shares		(1)	(1)
Share premium		2 000	2 000
Other paid in capital		2 011	2 007
Other equity		621	742
Total equity	8	4 794	4 910
Borrowings, external	9	(3)	(3)
Total non-current liabilities		(3)	(3)
Borrowings, external	9	1	-
Current borrowings from group companies	6	130	280
Trade payable to group companies	6	39	37
Other current liabilities		2	2
Total current liabilities		172	320
Total liabilities		169	317
Total equity and liabilities		4 963	5 227

Fornebu, March 17, 2026 | Board of Directors of Akastor ASA

Frank O. Reite
ChairpersonLone Fønss Schrøder
Deputy ChairpersonSvein Oskar Stoknes
DirectorEva Sagemo
DirectorLuis Antonio G. Araujo
DirectorKarl Erik Kjelstad
CEO

Akastor ASA | Statement of cash flow

For the year ended December 31

<i>Amounts in NOK million</i>	<i>Note</i>	2025	2024
Profit (loss) before tax		76	930
<i>Adjustments:</i>			
Dividend from group companies	3	-	(1 003)
Net interest cost and unrealized currency (income) loss		(57)	97
Profit (loss), net of adjustments		19	25
Changes in net operating assets		14	(4)
Net external interest paid		(3)	(37)
Dividend received from group companies		-	1 003
Net cash from operating activities		31	987
Net change in liquidity fund investment		118	(366)
Group contribution received		165	-
Net cash from investing activities		283	(366)

<i>Amounts in NOK million</i>	<i>Note</i>	2025	2024
Proceeds from borrowings		(1)	249
Repayment of borrowings		-	(1 250)
Changes in borrowings from group companies		(150)	417
Change in overdraft cash pool		-	(24)
Dividend paid to shareholders		(204)	-
Net cash from financing activities		(356)	(608)
Effect of exchange rate changes on cash and cash deposits		44	(11)
Net increase (decrease) in cash and bank deposits		2	2
Cash in cash pool system at the beginning of the period		2	-
Cash in cash pool system at the end of the period ¹⁾	6	4	2

¹⁾ Unused committed credit facilities amounted to NOK 302 million as of December 31, 2025 (NOK 340 million in 2024).

Note 1 | Accounting principles

Akastor ASA (the parent company) is a company domiciled in Norway. The financial statements are presented in conformity with Norwegian Accounting Act and Norwegian generally accepted accounting principles (NGAAP).

Revenue recognition

Operating revenue mainly comprise parent company guarantees (PCG) charged to entities within the group. The revenue is recognized over the guarantee period.

Investments in subsidiaries

Investments in subsidiaries are measured at cost in the parent company accounts, less any impairment losses. The investments are impaired to fair value if the impairment is not considered temporary. Impairment losses are reversed if the basis for the impairment loss is no longer present. Investments in subsidiaries and associates are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may exceed the fair value of the investment.

Dividends, group contributions and other distributions from subsidiaries are recognized as income the same year as they are recognized in the financial statement of the provider. If the dividends or group contributions exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and is recognized as a reduction of carrying value of the investment.

Classification

Current assets and current liabilities include items due within one year or items that are part of the operating cycle. Other balance sheet items are classified as non-current assets/debts.

Measurement of financial assets and liabilities

Financial assets and liabilities consist of interest-bearing receivables, trade and other receivables, cash and cash equivalents, investment in liquidity fund, interest-bearing borrowing and trade and other payables.

Investment in liquidity fund is measured at fair value based on quoted price.

Trade receivables and other receivables are recognized in the balance sheet at nominal value less provision for expected losses.

Interest-bearing borrowings are initially recorded at transaction value less transaction costs. Subsequent to initial recognition, these borrowings are measured at amortized cost with any difference between cost and redemption value being recognized in the income statement over the period of the borrowings on an effective interest basis.

Cash in cash pool system

Akastor ASA has a cash pool that includes the parent company's cash as well as net deposits from subsidiaries in the group cash pooling system owned by the parent company. Correspondingly, Akastor ASA's current borrowings from group companies include their net deposit in the group's cash pool system.

Share capital

Costs for purchase of own shares including transaction costs are accounted for directly against equity. Sales of own shares are performed according to stock-exchange quotations at the time of award and accounted for as increase in equity.

Cash flow statement

The statement of cash flow is prepared according to the indirect method.

Functional currency and presentation currency

The parent company's financial statements are presented in NOK, which is Akastor ASA's functional currency. All financial information presented in NOK has been rounded to the nearest million (NOK million), except when otherwise stated. The subtotals and totals in some of the tables in these financial statements may not equal the sum of the amounts shown due to rounding.

Foreign currency

Transactions in foreign currencies are translated at the exchange rate applicable at the date of the transaction. Monetary items in a foreign currency are translated to NOK using the exchange rate applicable on the balance sheet date. Foreign exchange differences arising on translation are recognized in the income statement as they occur.

Tax

Tax income (expense) in the income statement comprises changes in deferred tax. Deferred tax is calculated as 22 percent of temporary differences between accounting and tax values as well as any tax losses carry-forward at the year end. Net deferred tax assets are recognized only to the extent it is probable that they will be utilized against future taxable profits.

Note 2 | Operating revenue and expenses

Operating revenue comprised NOK 5 million in income from parent company guarantees (NOK 2 million in 2024).

There are no employees in Akastor ASA and hence no salary or pension-related costs. No loan or guarantees are provided to the executive management team. Group management and corporate staff are employed by other Akastor companies and costs for their services as well as other parent company costs are recharged to Akastor ASA.

Expenses of NOK 3.4 million were allocated to remuneration to the Board of Directors for 2025 (2024: NOK 3.7 million). Shareholding of the Board of directors and CEO is described in Note 26 Related Parties in Akastor consolidated financial statements 2025. Remuneration to the Board of directors and CEO is described in Remuneration Report 2025.

Fees to the auditors

Fees to the auditors for statutory audit amounted to NOK 1.6 million exclusive VAT (2024: NOK 1.2 million).

Note 3 | Net financial items

<i>Amounts in NOK million</i>	2025	2024
Interest income from group companies	59	60
Interest income, external	83	73
Interest expense, external	(89)	(100)
Interest expense, related parties	-	(16)
Dividends from group companies	-	1 003
Income from liquidity fund	18	12
Net foreign exchange gain (loss)	44	(65)
Net financial items	115	968

Note 4 | Income tax

<i>Amounts in NOK million</i>	2025	2024
<i>Calculation of taxable income</i>		
Profit (loss) before tax	76	930
Dividends from group companies	-	(1 003)
Changes in temporary differences	12	(15)
Group contribution with tax effect	165	1 400
Generated (utilized) tax loss	(253)	(1 312)
Taxable income	-	-
<i>Taxable (deductible) temporary differences</i>		
Revaluation of investment measured at fair value	-	10
Capitalized borrowing costs	4	5
Interest deduction carry-forward	(5)	(5)
Tax loss carry-forward	(8)	(261)
Net temporary differences	(10)	(251)
Tax rate	22 %	22 %
Tax effects of temporary differences	2	55
Not recognized deferred tax assets	-	(24)
Deferred tax assets (liability)	2	31
<i>Tax expense</i>		
Change in deferred tax	7	324
Income tax benefit (expense)	7	324

Note 5 | Investments in group companies

<i>Amounts in NOK million</i>	Registered office	Share capital	Number of shares held	Percentage owner- / voting share	Carrying amount 2025	Carrying amount 2024
Akastor AS	Fornebu, Norway	1 004	1	100%	2 857	2 986
Mercury Holdco AS	Fornebu, Norway	-	1 000	100%	1 312	1 312
Total					4 169	4 298

Note 6 | Receivables and borrowings, group companies

<i>Amounts in NOK million</i>	2025	2024
Group companies (borrowings) deposits in the cash pool system	134	282
Akastor ASA's net deposit (borrowings) in the cash pool system	(130)	(280)
Cash in cash pool system	4	2
Non-current interest-bearing receivables on group companies	-	500
Current interest-bearing receivables on group companies ¹⁾	506	6
Current borrowings from group companies ²⁾	(130)	(280)
Net interest-bearing receivables on group companies	375	226
Trade payable to group companies	(39)	(37)
Net non-interest bearing items on group companies	(39)	(37)

1) Includes group companies' borrowings in the cash pool system

2) Relates to Akastor ASA's net borrowings in the cash pool system

Interest-bearing receivables on and borrowings from group companies

Akastor ASA is the group's central treasury function (Akastor Treasury) and enters into borrowings and deposit agreements with group companies. Deposits and borrowings are

done at market terms and are dependent of the group companies' credit rating and the duration of the borrowings.

Cash pool arrangement

Akastor ASA is the owner of the cash pool system arrangements with DNB. The cash pool systems cover a majority of the group geographically and assure good control and access to the group's cash. Participation in the cash pool is vested in the group's policy and decided by each company's board of directors and confirmed by a statement of participation. The participants in the cash pool system are jointly and severally liable and it is therefore important that Akastor as a group is financially viable and can repay deposits and carry out transactions. Any debit balance on a sub account can be set-off against any credit balance. Hence, a debit balance represents a claim on Akastor ASA and a credit balance a borrowing from Akastor ASA.

The cash pool system had a net cash of NOK 4 million as of December 31, 2025 (net cash of NOK 2 million in 2024).

Note 7 | Liquidity fund investment

Amounts in NOK million

	2025	2024
Liquidity fund investment	276	376

Akastor ASA has investment in a liquidity fund. The fund invests in short-term interest-bearing securities in NOK, i.e., certificates and bonds issued by companies with investment grade rating and the public sector. The liquidity fund cannot invest in securities with fixed interest rates longer than one year. The credit risk is deemed to range from low to very low. The investment in liquidity fund is liquid and convertible to cash on short notice. The rationale of the investment is to enhance the return from surplus cash, compared to the interest rate in the cash pool. The investment is measured at fair value.

Note 8 | Shareholders' equity

<i>Amounts in NOK million</i>	Share capital	Treasury shares	Share premium	Other paid in capital	Retained earnings	Total
Equity as of January 1, 2024	162	(1)	2 000	2 007	(512)	3 656
Profit (loss) for the period	-	-	-	-	1 254	1 254
Equity as of December 31, 2024	162	(1)	2 000	2 007	742	4 910
Treasury shares transaction	-	-	-	5	-	5
Dividend to shareholders	-	-	-	-	(204)	(204)
Profit (loss) for the period	-	-	-	-	83	83
Equity as of December 31, 2025	162	(1)	2 000	2 011	621	4 794

The share capital of Akastor ASA is divided into 274 000 000 shares with a nominal value of NOK 0.592. The shares can be freely traded. See Note 13 Shareholders for an overview of the company's largest shareholders.

The number of treasury shares held by the end of 2025 was 1 441 869 (2024: 1 813 974). The treasury shares are held for the purpose of being used for future awards under any share purchase program for employees, as settlement in future corporate acquisitions or for other purpose as decided by the board of directors.

At the Annual General Meeting on April 24, 2025, the Board of Directors were authorized to declare distribution of dividends based on the 2024 annual accounts. In 2025, Akastor ASA distributed dividends to its shareholders of NOK 0.75 per share with a total amount of NOK 204 million.

Note 9 | Borrowings

Akastor ASA has a Revolving Credit Facility of committed amount of USD 30 million, which was undrawn as of December 31, 2025 or 2024. The carrying amount of the borrowings comprised capitalized borrowing costs and accrued commitment fees as of December 31, 2025 and 2024. In October 2025, the revolving credit facility was extended with maturity in June 2027. The interest term is SOFR plus 4.0% margin, see also Note 18 Borrowings in Akastor's consolidated financial statements.

The facility is provided by a bank syndicate consisting of high-quality Nordic and international banks and DNB is acting as the agent. The terms and conditions include restrictions which are customary for these kinds of facilities, including inter alia negative pledge provisions and restrictions on acquisitions, disposals and mergers, dividend distribution and change of control provisions.

Under the loan agreements, the financial covenants are a gearing ratio based on net debt/equity, an equity ratio based on equity/total assets and a minimum liquidity amount.

- The company's gearing ratio shall not exceed 0.5 times, calculated from the consolidated total borrowings to the consolidated equity.
- Equity ratio shall not be lower than 32.5%, calculated from the consolidated total equity to consolidated total assets.
- Minimum liquidity amount shall exceed NOK 50 million on consolidated level.

The covenants are monitored on a regular basis by the Akastor Treasury department to ensure compliance with the loan agreements which are tested and reported on a quarterly basis. Akastor was in compliance with its covenants as of December 31, 2025.

Note 10 | Guarantees

<i>Amounts in NOK million</i>	2025	2024
Parent Company Guarantees to group companies ¹⁾	242	331
Parent Company Guarantees to related parties ²⁾	523	1 331
Bank guarantees ³⁾	359	80
Total guarantee liabilities	1 123	1 742

1) Parent Company Guarantees to support subsidiaries in financial obligations.

2) Parent Company Guarantees to support related parties for fulfilment of lease obligations.

3) Bank guarantees are issued on behalf of Akastor subsidiaries and related parties, and counter indemnified by Akastor ASA.

In addition, Akastor ASA has provided performance guarantees on behalf of related parties, mainly related to the performance of AKOFS Offshore (for operating AKOFS Seafarer) under the contract with Equinor. The contract was originally entered into in 2018 when AKOFS Offshore was wholly owned by Akastor. As of December 31, 2025, the remaining contract value of this agreement was NOK 3.2 billion with expiry in December 2028.

No provision related to the guarantees is recognized as the likelihood of any payments related to the guarantees is considered very low.

US pension plan

AK Wilfab Inc, a wholly owned subsidiary of Akastor, was together with The Resource Group TRG AS and Akastor ASA sponsoring the US pension plan named the Kvaerner Consolidated Retirement Plan. Akastor Group held one third of the liability of the sponsors for the underfunded element of the plan and Aker ASA held two thirds of the ultimate liability. In 2025, the US pension plan was transferred to an external provider with a minor surplus of assets that may potentially be distributed to the sponsors. The termination process is to be finalized upon completion of the federal agency (PBGC) audit .

Note 11 | Financial risk management

Akastor ASA is exposed to various financial risks including currency risk, interest rate risk, credit risk and liquidity risk. The financial risk management in the company is consistent with that of the group. Reference is made to Note 23 in Akastor's consolidated financial statements for more information.

Currency risk

The company's exposure to currency risk is primarily against USD as the company has external Revolving Credit Facility denominated in USD. Akastor ASA had no draw in the facility as of December 31, 2025 or 2024.

Interest rate risk

The company is exposed to changes in interest rates because of floating interest rate on loan receivables and loan payables. The company does not hedge transactions exposure in financial markets and does not have any fixed interest rate loan receivables nor loan payables. The company is therefore not exposed to fair value risk on its outstanding loan receivables or loan payables. Interest bearing loan receivables and loan payables expose the company to income statement and cash flow interest risk.

Interest-bearing borrowings to group companies reflect the cost of external borrowing, reducing the interest risk exposure for Akastor ASA.

Credit risk

Credit risk is the risk of financial losses to the company if a customer or counterparty fails to meet contractual obligations. Credit risk relates to loans to subsidiaries and related parties, guarantees to subsidiaries and related parties and deposits with external banks. External deposits are done according to a list of approved banks and primarily with banks where the company also have a borrowing relationship.

Loss provisions for interest-bearing receivables are made in situations of negative equity if the company is not expected to be able to fulfill its loan obligations from future earnings. No impairment related to receivables from group companies was recognized in 2025 or 2024.

See Note 6 Receivables and borrowings from group companies for more information about receivables.

Liquidity risk

Liquidity risk relates to the risk that the company will not be able to meet its debt and guarantee obligations and is managed through maintaining sufficient cash and available credit facilities. Due to the dynamic nature of the underlying businesses, Akastor Treasury maintains flexibility in funding by maintaining availability under committed credit lines. Development in the group's and thereby Akastor ASA's available liquidity is continuously monitored through monthly cash flow forecasts, annual budgets and long-term planning.

Note 12 | Related parties

Transactions and balances with subsidiaries and related parties are described in the following notes:

Transactions	Note
Other services	Note 2
Financial items	Note 3
Investments	Note 5
Cash pool, receivables and borrowings	Note 6
Guarantees	Note 10

All transactions with related parties are carried out at market terms and in accordance with the arm's lengths principle.

Note 13 | Shareholders

Shareholders with more than 1 percent shareholding as per December 31, 2025

<u>Company</u>		<u>Number of shares held</u>	<u>Ownership</u>
Aker Holding AS		100 565 292	36.70%
Goldman Sachs & Co	Nominee	35 368 094	12.91%
Ministry of Trade, Industry and Fisheries, Norway		33 100 085	12.08%
Skandinaviska Enskilda Banken AB		17 628 229	6.43%
Morgan Stanley & Co. LLC	Nominee	15 388 510	5.62%
Pirol AS		4 000 000	1.46%
F2 Funds AS		3 480 000	1.27%
Folketrygdfondet		3 310 504	1.21%
UBS AG		3 260 787	1.19%
Tigerstaden AS		3 000 000	1.09%
Torstein Ingvald Tvenge		3 000 000	1.09%
F1 Funds AS		2 815 000	1.03%
Hortulan AS		2 800 000	1.02%

Note 14 | Events after the reporting period

On February 23, 2026, Akastor ASA distributed a cash dividend to its shareholders of NOK 0.4 per share (in total NOK 109 million), based on the 2024 annual accounts.

Independent Auditor's Report



To the General Meeting of Akastor ASA

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Akastor ASA, which comprise:

- the financial statements of the parent company Akastor ASA (the Company), which comprise the statement of financial position as at 31 December 2025, the income statement and 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 Akastor ASA and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2025, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flow 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 Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities, 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 Akastor ASA for four years from the election by the general meeting of the shareholders on 20 April 2022 for the accounting year 2022.

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.

The Group's business activities are largely unchanged compared to last year. We have not identified regulatory changes, transactions or other events that qualified as new key audit matters this year. *Accuracy of Equity-accounted investments*

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and *Valuation of Other investments* have the same characteristics during 2025, and consequently have been areas of focus also for this year's audit.

Key Audit Matters	How our audit addressed the Key Audit Matter
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Accuracy of Equity-accounted investments

Investments in the Joint Ventures (JV), HMH Holding B.V. and AKOFS Offshore AS, amounts to approximately 59% of the Group's total assets. Any year-on-year fluctuations in Akastor's share of the JVs booked results may amount to a significant part of the Group's total results. As such, accuracy in reporting Group management receives from JVs is of significance to the Group's financial statements. To ensure accuracy, we had extensive involvement with the JV auditors.

See note 3 "Significant accounting policies", section "Basis of consolidation" for significant accounting policies applied for investments in joint ventures. Information on the recognition and measurement of the JVs are disclosed in note 12 "Equity-accounted investments".

We tested the shares of Equity-accounted investments recognised by management in the statement of financial position and the corresponding financial statement line items in the income statement and statement of comprehensive income, against financial reports of the JVs. The JVs' financial reports were communicated to us by component audit teams who, as instructed by us, performed audit work related to the JVs for purposes of the Group audit.

To evaluate the reliability of the JVs financial reports, we obtained an understanding of the JVs, held discussions with the Group's management and supervised the component audit teams throughout the audit process. We were involved in the component audit teams' risk assessment, including the susceptibility of material misstatement due to fraud or error. We also reviewed their audit plan with regards to identified significant risks and challenged their audit response to areas subject to application of judgment. We instructed the component auditors on the materiality levels for their component audit. Our supervision, involvement and communication, both written and otherwise, was extensive. The component auditors confirmed to us that they were independent of the Group.

We assessed the competence, independence, and work performed by the component audit teams to ensure that their audit procedures were adequate for the purposes of the Group audit. This assessment was based on previous experience with the component auditors, meetings held with them during the current year's audit, and frequent communication.

To evaluate the sufficiency and appropriateness of audit evidence obtained by the component audit teams, we reviewed the component auditors' reporting to us, held meetings with the component audit teams, and reviewed their audit documentation. Our procedures were focused on the audit of significant risks and the audit of the consolidation process and journals.

Finally, we considered the adequacy of disclosures in notes related to Equity-accounted investments and found them to be appropriate.

Valuation of Other investments

Other investments amounted to approximately 15% of the Group's total assets as at 31 December 2025. Other investments are primarily measured at fair value through other comprehensive income and is classified as level 3 in the fair value hierarchy. Management uses valuation techniques to estimate the fair value of Other

We obtained an understanding of management's processes and controls related to the valuation of Other investments.

Furthermore, we assessed the valuation model obtained from management, including the valuation method applied, tested the mathematical accuracy of the model,

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investments. The carrying value is sensitive to management's use of judgment.

See note 4 "Significant accounting estimates and judgements" for disclosures on Management's fair value measurement and Impairment of financial assets. The carrying value of Other investments is specified in note 13 "Other Investments".

and considered whether the valuation model was appropriate in the circumstances.

We challenged the key assumptions applied by management in the valuation model. Specifically, we discussed with management to challenge their view on ebilda, growth, net working capital and net interest-bearing debt, peer groups, ev/ebilda valuation multiples and discount rate. We compared applied assumptions to budgets approved by management and to obtainable market information such as relevant benchmarks for enterprise value multiples and discount rates. We also tested data used in the model against relevant agreements.

Finally, we considered the adequacy of disclosures in notes for Other investments and found them to be appropriate.

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

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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 scepticism 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, actions taken to eliminate threats or safeguards applied.

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 Akastor 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 AKASTORASA-2025-12-31-1-en.zip, 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.

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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

For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 17 March 2026

PricewaterhouseCoopers AS



Anders Ellefsen

State Authorised Public Accountant (Norway)

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Alternative Performance Measures

Akastor discloses alternative performance measures as a supplement to the consolidated financial statements prepared in accordance with IFRS. Such performance measures are used to provide an enhanced insight into the operating performance, financing abilities and future prospects of the group. These measures are calculated in a consistent and transparent manner and are intended to provide enhanced comparability of the performance from period to period. It is Akastor's experience that these measures are frequently used by securities analysts, investors and other interested parties.

The definitions of these measures are as follows:

EBITDA - earnings before interest, tax, depreciation and amortization, corresponding to "Operating profit before depreciation, amortization and impairment" in the consolidated income statement.

EBIT - earnings before interest and tax, corresponding to "Operating profit (loss)" in the consolidated income statement.

Net current operating assets (NCOA) - a measure of working capital. It is calculated by current operating assets minus current operating liabilities.

Net capital employed - a measure of all assets employed in the operation of a business. It is calculated by non-current assets (excluding non-current interest-bearing receivables) added by net current operating assets minus non-current operating liabilities (employee benefit obligations, other non-current liabilities and lease liabilities).

Gross debt - sum of current and non-current borrowings, excluding lease liabilities

Net debt - gross debt minus cash and cash equivalents and liquid investments held in liquidity fund

Net interest-bearing debt (NIBD) - net debt minus non-current and current interest-bearing receivables.

Equity ratio - a measure of investment leverage, calculated as total equity divided by total assets at the reporting date.

Liquidity reserve - comprises cash and cash equivalents, liquid investments held in liquidity fund and undrawn committed credit facilities.

The tables below show reconciliation of alternative performance measures to the line items in the financial statements according to IFRS.

Net current operating assets (NCOA)

<i>Amounts in NOK million</i>	2025	2024
Inventories	5	12
Trade and other receivables	135	95
Trade and other payables	(141)	(191)
Net current operating assets (NCOA)	(1)	(84)

Net capital employed (NCE)

<i>Amounts in NOK million</i>	2025	2024
Total non-current assets	5 546	5 868
Net current operating assets (NCOA)	(1)	(84)
Non-current interest-bearing receivables	(788)	(485)
Employee benefit obligations	(73)	(76)
Other non-current liabilities	(185)	(195)
Total lease liabilities	(6)	(9)
Net capital employed (NCE)	4 493	5 020

Gross debt/Net debt/NIBD

<i>Amounts in NOK million</i>	2025	2024
Non-current borrowings	215	292
Current borrowings	63	82
Gross debt	278	373
Cash and cash equivalents	(43)	(47)
Liquidity fund investment	(276)	(376)
Net debt	(40)	(49)
Non-current interest-bearing receivables	(788)	(485)
Current interest-bearing receivables	(13)	(304)
Net interest-bearing debt (NIBD)	(841)	(839)

Equity ratio

<i>Amounts in NOK million</i>	2025	2024
Total equity	5 335	5 859
Divided by Total assets	6 017	6 704
Equity ratio	89%	87%

Liquidity reserve

<i>Amounts in NOK million</i>	2025	2024
Cash and cash equivalents	43	47
Liquidity fund investment	276	376
Undrawn committed credit facilities	302	340
Liquidity reserve	621	763

Board of Directors

Frank O. Reite

Chairperson of the Board



Frank O. Reite joined Aker in 1995 and served as CFO in Aker ASA from 2015 until 2019. He is currently working as an advisor. He holds a B.A. in business administration from BI Norwegian Business School in Oslo. Prior to his role as Aker's CFO, Mr. Reite held the position as President & CEO of Akastor, and has previously also held a variety of executive positions in the Aker group, including overseeing and developing Aker's investments in Converto Capital Fund AS, Havfisk ASA, Norway Seafoods AS and Aker Yards ASA. Mr. Reite also has experience from banking and served as Operating Director at Paine & Partners, a New York-based private equity firm. Mr. Reite has been the Aker ASA's deputy chair and head of the Audit Committee since April 2021. Mr. Reite is also currently chair of Solstad Maritime ASA, Converto AS, Norron AB, and, among others, director of Solstad Offshore ASA and Aker BioMarine ASA.

As of March 17, 2026, Mr. Reite holds, through a privately owned company, 200,000 shares in Akastor ASA and has no stock options. He is a Norwegian citizen and has been elected for the period 2024-2026.

Lone Fønss Schrøder

Deputy Chair



Lone Fønss Schrøder is vice-chair of Volvo Cars AB and chair of its audit committee, as well as a director and audit committee chair at Aker Horizons ASA. She also serves on the boards and audit committees of Aker Solutions ASA, Geely Sweden Holdings AB and Ingka Holding B.V. (Ikea Group). She is a global advisor of ServiceNow. Previously, she held senior management and CEO roles at A.P. Møller-Maersk, Wallenius Lines AB, and Concordium AG. She has significant digital and international board experience, including fintech development and advisory roles. Fønss Schrøder holds an MSc in law and economics from Copenhagen University and CBS, with further education at MIT.

Ms. Fønss Schrøder serves as an independent director. As of March 17, 2026, she holds 4 400 shares in Akastor ASA and has no stock options. She is a Danish citizen and has been elected for the period 2024-2026.

Svein Oskar Stoknes

Director



Svein Oskar Stoknes has been the Chief Financial Officer (CFO) of Aker ASA since 2019. Prior to this, he served as CFO of Aker Solutions ASA, where he joined in 2007 and was named CFO in 2014. Stoknes has also held a range of senior positions within finance and advisory for organizations like Tandberg, Citigroup, Norwegian Trade Council and ABB. He graduated from the Norwegian School of Management with a master's degree in business and economics, and has an MBA from Columbia Business School in New York. Stoknes is a director of Aker Capital AS and several other companies where Aker is the largest shareholder.

As of March 17, 2026, Mr. Stoknes owns 1 297 shares in Akastor ASA and has no stock options. He is a Norwegian citizen and has been elected for the period 2024-2026.

Eva Sagemo

Director



Eva Sagemo currently serves as the Chief Financial Officer (CFO) of TOMRA. She joined TOMRA Recycling & Food as Group Controller and held that position until February 2018, when she transitioned to the role of Group Controller for TOMRA. In March 2022, she was appointed CFO of the company. Before joining TOMRA, Eva held various financial leadership positions, including auditor at BDO, Consolidation & Reporting Manager at Aibel, and Chief Accountant at Fugro.

Eva holds an Executive Master of Management with a specialization in International Tax Law from BI Norwegian Business School (2021), as well as a Bachelor's degree in Audit from Oslo Metropolitan University (2000).

In addition to her role at TOMRA, Eva is a member of the Board of Directors at Hexagon Composites ASA.

Ms. Sagemo serves as an independent director. As of March 17, 2026, Ms. Sagemo holds no shares and has no stock options in the company. She is a Norwegian citizen and has been elected for the period 2025-2027.

Luis Antonio G. Araujo

Director



Luis Antonio G. Araujo has over 40 years of experience in the energy and oil & gas industries, holding the positions as CEO of Aker Solutions from 2014 to 2021 and other senior level positions in Aker Solutions, Wellstream, ABB, FMC Technologies, Vetco Gray and Technip Coflexip throughout his career. He currently serves as the Chairman of the Board of OceanPact Serviços Marítimos S.A., CRC Evans and as a board member of TGS ASA. Mr. Araujo holds a bachelor degree in Mechanical Engineering from Gama Filho University and an MBA from Edinburgh University.

Mr. Araujo serves as an independent director. As of March 17, 2026, Mr. Araujo holds no shares and has no stock options in the company. Mr. Araujo has triple citizenship; Brazilian, British and Portuguese and has been elected for the period 2025-2027.

Management

Karl Erik Kjelstad
CEO

Karl Erik joined Akastor in 2014 and has been part of the Aker group since 1998 with numerous key positions including various CEO positions.



Karl Erik has held several board positions in different industries, including oil service, engineering, renewable energy, offshore drilling, offshore and merchant shipping, shipbuilding, IT services, real estate and construction industry. Karl Erik holds an MSc in Marine Engineering from the Norwegian University of Science and Technology (NTNU) and an AMP from Harvard Business School.

As of March 17, 2026, Mr. Kjelstad holds, through his company Byesvollen AS, 1 000 000 shares in Akastor ASA and has no stock options.

Øyvind Paaske
CFO

Øyvind joined the investment team in Akastor as Investment Manager in 2014 and has held the position as CFO of Akastor from March 2020. Prior to this he was Investment Manager at Convento (Aker ASA). Øyvind holds an MSc in Financial Economics from the Norwegian School of Economics and Business Administration (NHH) and UNC Kenan-Flagler Business School.



As of March 17, 2026, Mr. Paaske holds 246 979 shares in Akastor ASA and has no stock options.

Company Information

Reports on the Internet

The quarterly and annual reports of Akastor are available on the internet. Akastor encourages its shareholders to subscribe to the company's annual reports via the electronic delivery system of the Norwegian Central securities Depository (VPS). Please note that VPS services (VPS Investortjenester) are designed primarily for Norwegian shareholders. Subscribers to this service receive annual reports in PDF format by email. VPS distribution takes place at the same time as distribution of the printed version of Akastor's annual report to shareholders who have requested it. Quarterly reports, which are generally only distributed electronically, are available on the company's website and other sources. Shareholders who are unable to receive the electronic version of interim reports may subscribe to the printed version by contacting Akastor's investor relations staff.

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