



Aker ASA Q4 2025:

Letter from the
President and CEO



Letter from the CEO

Dear fellow shareholders,

As we close 2025, Aker stands in a stronger position than a year ago – financially, strategically, and operationally. Total shareholder return reached 49.5%, including dividends, in a year when the Oslo Stock Exchange returned 18.4%, and Brent fell 18.7%. Net Asset Value ended the year at NOK 67.3 billion after dividends paid, up from NOK 58.2 billion at the end of 2024.

These results matter. But they do not capture the full effect of the choices we made during the year – simplifying ownership, sharpening priorities, and moving major initiatives into execution. In my view, the market hasn't yet fully appreciated the long-term value these steps set in motion.

Taken together, our 2025 activities strengthened both the resilience of our portfolio and the financial capacity behind it. That forms the basis for how we think about predictable returns – and the room we retain to invest when opportunities appear.

The dividend policy is straightforward: deliver consistent returns while preserving flexibility to act when opportunities appear. The Board proposes a dividend of NOK 29 per share to be paid in the second quarter of 2026, and an authorization to pay an additional dividend in the second half of 2026, consistent with recent practice.

Operating context: competition and opportunity

Competition for investment, technology, and talent intensified in 2025. Countries increasingly shaped policy around long-term competitiveness, resembling long-term corporate strategy more than traditional politics. Market reactions became faster and more visible – through equity prices, interest rates, and customer behavior – and increasingly fed back into political decisions.

For Aker, the practical effects – in markets, in financing conditions, and in the day-to-day context for our companies – are where these shifts become real. Our

portfolio sits where geopolitics turns directly into operating conditions: energy availability, cost of capital, access to infrastructure, and the willingness of customers and partners to commit over time.

For Norway, the question is how we use our advantages. We have created the most value when we have built industries on top of our resource base – from hydropower-enabled manufacturing to the development of a globally competitive offshore ecosystem. Compute, an essential input to AI, is the next such opportunity and builds directly on Norway's energy advantage.

As the current Winter Olympics remind us, performance changes when technique changes. When the skating technique in cross country and the V-style in ski jumping first appeared, they looked unconventional – even wrong. But they redefined competitiveness. Those who adapted early set new standards; those who hesitated spent years catching up. AI and compute are at that inflection point today.

A forward-looking approach starts with a simple premise: energy should remain a competitive strength. The debate should focus on how power production increases over time, not on restricting use. In Northern Norway, renewable power already goes under-utilized because energy-intensive industries have not invested or expanded there. Compute-based industries can change that dynamic.

AI as an operating capability

AI is now an operating capability. For leading companies, the question is how deeply it is embedded in core processes and how fast organizations can turn models and data into productivity. As Satya Nadella, Chairman and CEO of Microsoft, recently noted, the real differentiator is not the volume of capital invested, but the breadth and depth of adoption.

Aker is already operating in this next phase. Across our companies, AI is being deployed in production environments, supporting decisions, workflows, maintenance, and optimization. We develop and test early, scale what works, and continue to raise the baseline competence across the group. In a landscape where technology and operating models evolve together, the

companies that learn fastest keep the advantage. That is the position we intend to hold.

Scaling compute as an industrial platform

At scale, AI is a physical undertaking. It depends on access to compute, power, grid connectivity, cooling, land, and the ability to execute large projects reliably over time.

Those requirements give Norway and the Nordics a structural opportunity: countries with stable institutions, renewable power, and industrial competence can anchor parts of the emerging AI value chain.

Compute at this scale creates spill-over effects. It attracts investment and talent, and supports an ecosystem of education, research, start-ups, and technology companies. Aker contributes through Nscale's footprint, collaboration with UiT, initiatives such as RunwayFBU, software companies like Cognite, and early adoption across our industrial portfolio, including Aker BP and Aker Solutions – building blocks for a stronger Nordic AI ecosystem.

I am excited about the future of our AI participation across all these opportunities. Among them, Nscale stands out as one of the biggest contributors to the AI ecosystem.

Nscale is built as a vertically integrated AI infrastructure platform that brings together data center capacity, GPU clusters, orchestration, and delivery across multiple geographies. The platform is designed around long-duration customer commitments and standardized deployments, allowing capacity to scale beyond any single site.

Nscale has secured long-term contracts and is developing a pipeline of AI-ready data centers across Europe, North America, and the Middle East. With multi-year commitments and a strong European foundation, Nscale is now expanding in the United States.

In less than two years, Nscale has progressed from initial deployments to operating and developing infrastructure at a scale typically associated with mature hyperscale platforms. The platform is built and delivered in close

partnership with leading industrial and technology partners across the value chain, including Microsoft, NVIDIA, Dell, and Nokia.

Through the completed Series B in 2025, Aker secured a 9.3% ownership in the company, with a potential future earn-out, alongside a joint venture now under construction in Narvik, Northern Norway. Aker aims to increase its ownership in Nscale through investment in future funding rounds.

Cognite: the adoption engine – where AI becomes industrial value

Aker's exposure to AI today spans multiple layers, from infrastructure and compute to software applied in industrial applications.

What differentiates Cognite is AI in production – where customers deploy agents and workflows to improve uptime, maintenance, energy efficiency, and decision-making across asset-heavy industries. Atlas AI is Cognite's platform for building and deploying these industrial AI agents on top of contextualized operational data (provided by Cognite Data Fusion, CDF), shortening the distance between data, domain context, and action. Dune enables AI-assisted programming of industrial applications on top of CDF, reducing time to value.

The demand for these solutions is reflected in how the business is developing. Over the past two years, Cognite has delivered 56% revenue growth, alongside nearly 8-fold growth in the number of Atlas AI customers. Atlas AI is now embedded in the majority of new customer engagements, driving higher usage over time. In 2025, more than 70% of new bookings included Atlas AI. Cognite signed 13 new customer contracts in the fourth quarter, and approximately 40% of 2025 revenue came from customers outside of oil and gas.

Cognite benefits from an 'unfair advantage': access to industrial domain competence across Aker's companies – early users that provide an accelerated feedback loop for product improvement and new versions. In Aker BP's Yggdrasil development, automation is enabled by CDF: operations will be managed from an integrated onshore control room, with unmanned platforms and digitally

enabled work processes, including robotic inspections that replace manual night-shift rounds.

This illustrates how industrial systems are evolving – fewer manual interventions, more continuous optimization, and decisions supported by real-time data.

Real estate: simplifying, de-risking, and scaling

2025 was also a year of significant value creation – and risk reduction – in real assets. Through Aker Property Group’s NOK 8.5 billion investments in 2025, real estate has grown into a more important pillar in Aker, providing stable cash flow and counter-cyclical characteristics that strengthen the overall portfolio.

Public Property Invest’s (PPI) acquisition of a large NOK 37 billion social infrastructure portfolio from SBB was a defining transaction. It tripled PPI’s portfolio and established Europe’s leading listed company in social infrastructure, with long-duration leases, high occupancy, and resilient tenants. In connection with the acquisition, Aker (through APG Invest) invested NOK 5.4 billion and increased its economic ownership in PPI to 34%.

The transaction was equally important for SBB. It reduced balance sheet risk, strengthened liquidity, and simplified the corporate structure, while allowing SBB to remain the majority owner in Europe’s largest listed social infrastructure platform.

Beyond structure, the returns delivered in real estate over the past year deserve attention. Since announcing our first transaction in May 2025, all of Aker’s real estate investments have significantly outperformed the wider market. In this period, PPI delivered a return of +23%, Sveafastigheter delivered a return of +20%, and SBB +16%, while the OMX Stockholm Real Estate declined by 4%.

Active ownership, structure, and timing matter in real estate, particularly in a volatile interest rate environment. We view real estate as a disciplined, return-driven allocation – one that complements the portfolio by strengthening cash flow, reducing volatility, and improving resilience over time.

Looking ahead: cooperation in a more fragmented world

The assumptions that have guided international cooperation for many years can no longer be taken for granted. Security structures are under pressure, economic interests are more openly asserted, and policy choices are increasingly shaped by geopolitics and security considerations. This creates a more demanding backdrop for long-term industrial investment, but also new opportunities.

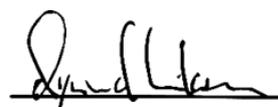
Periods of fragmentation place greater weight on cooperation among those with shared interests and capabilities. The Nordic countries have deep ties – historically, culturally, and economically – and a strong foundation in areas that matter more, not less, in the years ahead. Energy systems, industrial competence, technological capability, capital markets, and trust-based institutions are strengths we share, but do not always fully mobilize together.

For Norway, this is an opportunity (and a responsibility) to align politics and industry around clearer common ambitions, developed in close cooperation with our closest partners. The Nordics are a natural starting point, alongside the United Kingdom and Europe more broadly. Coordination in energy, technology, defense, and finance can create scale, resilience, and competitiveness that no country can achieve alone.

Aker will continue to take a long-term view, focusing on developing knowledge-based industry, allocating capital with discipline, and working with partners who share a commitment to execution and durability. In a more fragmented world, consistency, competence, and cooperation matter even more.

Thank you for your continued trust.

Regards,



Øyvind Eriksen,
President & CEO