



February 13, 2026

Fourth Quarter Results 2025

2025 in summary – a more focused Aker with greater scale



A more focused industrial owner: greater scale, more diversified, less cyclical

- **Net asset value** increased to NOK 67.3 billion, up 22.4% incl. NOK 3.9 billion dividends paid
- **Total shareholder return** of 49.5% (OSEBX: 18.4%, Brent: -18.7%)
- **Dividend income** of NOK 6 billion in 2025

SEGMENTS



NOK per share (year-end 2025)

Listed investments	768 kr	GAV	1,068 kr
Unlisted investments	263 kr	NAV	905 kr
Other Assets & Cash	38 kr	Share price	768 kr

In Norwegian kroner (NOK)

Q4 2025 – Solid foundation, investing in future growth



FINANCIALS

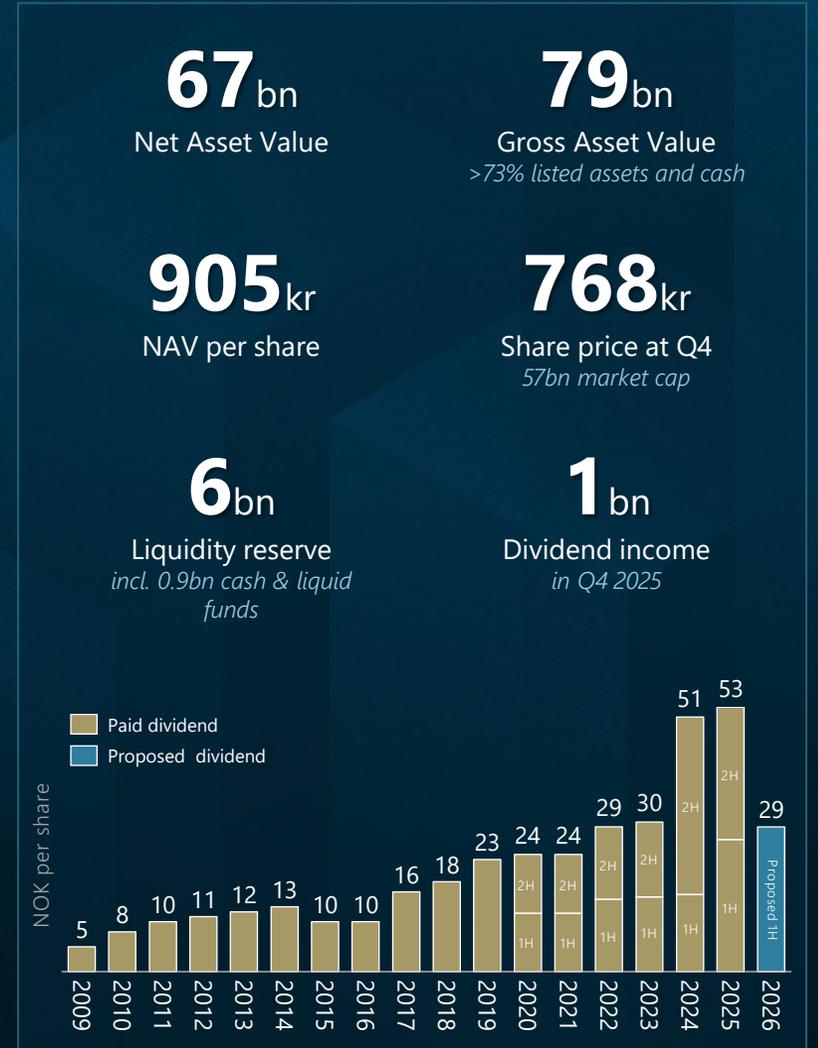
- **Net asset value:** NOK 67.3 billion at Q4, after dividend paid (67.5 billion at Q3)
- **Dividend paid:** NOK 2.0 billion in Q4 (NOK 26.5 per share)
- **Dividend proposed:** NOK 29 per share proposed to be paid in Q2-2026, with authorization to pay additional dividend in 2H-2026, in-line with previous years

A MORE FOCUSED AKER – Increased portfolio diversification, positioned for growth

 NSCALE Aker Nscale	 Aker Property Group	 AkerBP	 COGNITE AI FOR INDUSTRY
<p>Nscale</p> <ul style="list-style-type: none"> • Significant global traction, among largest AI infrastructure deployments executed to date • Aker holds 9.3% ownership through Series B <p>Aker Nscale JV</p> <ul style="list-style-type: none"> • Construction well underway in Narvik • A total of ~1.5GW in capacity queue in NOR 	<ul style="list-style-type: none"> • PPI with NOK 37bn acquisition from SBB, creating Europe's largest real estate company in social infrastructure • APG increased its ownership to 33.86% in the enlarged PPI • SBB significantly de-levered and transitioning into a transparent real estate investment company 	<ul style="list-style-type: none"> • 2025 production reached 420 mboepd • Johan Sverdrup field delivered above expectations in 2025 • 2025 Aker BP's best exploration year in a decade • Development projects on schedule 	<ul style="list-style-type: none"> • Revenue of USD 164m in 2025, with CAGR of 24% since 2022 • 32% increase in ARR in 2025 • Cognite was built to unlock the vast potential of AI • 2025 marked a strong breakthrough with 7.8x growth in the number of <i>Atlas AI</i> customers

mboepd: thousand barrels of oil equivalent per day

Norwegian kroner (Q4 2025)



Aker BP and Aker Solutions – enablers of future growth



Value creation enabling Aker's investments for future growth into new areas incl. real estate, AI and software



Ambition to maintain ~500 mboepd into 2030s

- **Projects on schedule** for 2027 start-up
- **Industry-leading** unit costs and emissions intensity
 - Production costs at USD 7.3 per barrel
- **Strong operating cash** and attractive dividends
 - Dividends increasing by 5% in 2026
- **Strong production** at 420 mboepd in 2025
 - High uptime of 96% (total portfolio)
- **Johan Sverdrup** outperformed market expectations yet again
 - Very high uptime and production costs at only USD 2 per barrel
- **Exploration success** adding >100 million barrels net to Aker BP
 - Involved in the three largest discoveries on NCS in 2025, incl. the largest in a decade: Omega Alfa
- **Total shareholder return** of 28% in 2025, with NOK 3.5bn of dividends to Aker

High activity and solid financial performance

- **Revenue** of NOK 63bn with 8% EBITDA margin, and **solid order intake** at NOK 66bn in 2025
- **Solid progress** on Aker BP portfolio
- **Life Cycle** business with long-term frame agreements
 - Asset-light, non-cyclical, large and growing addressable market
 - >80% cash conversion (sector average), NOK 15.8bn order intake
- **Engineering** workforce of 5,000 highly skilled engineers globally
 - Unique competence and track-record, global presence
 - Growing portfolio through engineering consultancy and new verticals
- **OneSubsea** well positioned to capitalize on market growth
 - Leading global subsea player, solid margins, attractive dividend policy
 - Attractive market and growing peer valuations
- **Total shareholder return** of 10% in 2025, with NOK 0.6bn of dividends to Aker

mboepd: thousand barrels of oil equivalent per day

Well-positioned for further shareholder value creation

100% ownership

Aker Property Group

NOK 8.5bn
Invested by APG
in 2025

NOK ~145bn
Combined property values²
end-2025

A leading real estate investment platform focused on long-term shareholder value creation

24% votes / 34% capital

public property invest

#1 listed in Europe
within the attractive Nordic social infrastructure market

29% votes / 9% capital

Nordiqus

A leading Nordic real estate investment company – across attractive segments incl. social infrastructure, residential, education, development

8% ownership

Sveafastigheter

#1 in Sweden
within the attractive rent-regulated Swedish residential market

Shareholder returns since Aker's first entry in May 2025

(Nordic real estate sector: total shareholder return, indexed to 100, from May 12 to Dec 31 2025¹)

Company	Total shareholder return (%)
PPI	23.2%
Svea	19.7%
SBB	15.9%
OMX Stockholm Real Estate	-3.7%

¹Source: DNB Carnegie. Companies included in graph: Sagax, NP3, Emilshus, SLP, Catena, Stendorren, Logistea, Stenhus, Wallenstam, Balder, John Mattson, HEBA, Nivika, K-Fast, Svea, KlaraBo, Neobo, K2A, Wihlborgs, Nyfosa, Eastnine, Hufvudstaden, Entra, Castellum, Dios, Trianon, Atrium Ljungberg, Fabega, Platzer, Genova, FastPartner, Corem, Cibus, Prisma, OLT, Citycon, Intea, PPI, and SBB

²Includes the combined GAV (i.e. of APG Unlisted, PPI, Sveafastigheter, Nordiqus, SBB development and SBB Residential property AB), Aker's implied net share of this is NOK >30 billion based on ownership of capital

One of the largest real estate transactions in the Nordics



PPI acquired NOK 37 billion social infra portfolio from SBB – Aker invested NOK 5.4 billion



public property invest



Samhällsbyggnadsbolaget

One of Europe's largest portfolios in social infrastructure

Highly accretive transaction across per-share metrics

- **3x portfolio size** from NOK 16 to 53bn
- **+157% dividends** per share
 - NOK 0.90kr in 2026e vs. 0.35kr in 2025
- **Synergies** expected
- **Exceptional stability** and risk-profile
 - Long-term contracts, high occupancy, minimal counterparty exposure, solid cash flow generation
- **To be listed in Stockholm**, secondary in Oslo
- **Robust balance sheet**, maintaining LTV below 50% long-term
- **Re-rated** from BBB to BBB+, aim to maintain (by Fitch)

Aker ownership: 23.90% of votes, 33.86% of capital
SBB ownership: 34.22% of votes, 40.63% of capital

Transformed, de-levered, transparent structure

Transitioning into a leading real estate investment company

- **Reducing leverage:** SEK 15bn debt repaid
- **Strengthening liquidity:** SEK 11bn net proceeds
- **Reducing G&A** with synergies expected
- **Transparent** corporate structure:
 - **Social infra:** PPI (Europe's #1)
 - **Residential:** Sveafastigheter (Sweden's #1)
 - **Education:** Nordiqus (Europe's #1)
 - **Other:** Development (high value potential)
- **Re-rated** from CCC+ to B- (SBB Holding, by Fitch)

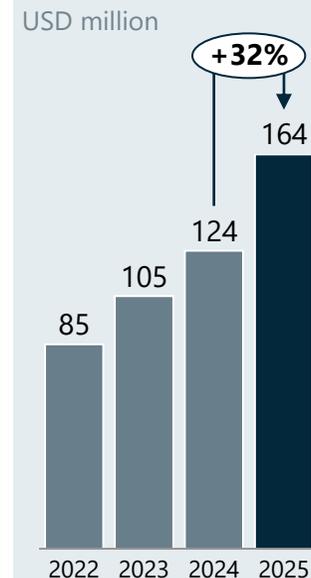
Aker ownership: 28.76% of votes, 8.63% of capital

AI driving inflection in Cognite's business – Atlas AI sales accelerated significantly in 2025

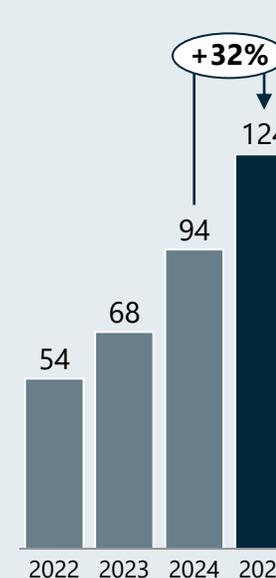
2025 – positive across metrics

- **USD 164 million** annual revenue (IFRS)
- **123%** net revenue retention (**NRR²**)
- **32%** growth in **ARR¹** to USD 124 million
- **7.8x** growth in number of **Atlas AI customers**
 - More than 70% of 2025 bookings driven by - and included - Atlas AI
 - 13 new customer contracts in Q4
- **>80% software (SaaS) gross margin**
 - 68% gross margin overall, with software gross margins above 80%
 - Investing in growth (sales force, market expansion, continued product development)
- Significant increase in **sector- and customer diversification**
 - New vertical focus on Pharma & life sciences showing solid growth: four of top 10 global companies now Cognite customers
 - ~80% of revenue from customers outside the Aker Group
 - ~40% of revenue from customers outside Oil & Gas
- Opened new headquarters in **Phoenix, USA** in 2025
 - Continuing to scale up organization and customer footprint in US and beyond

Total revenue (IFRS)



ARR¹



Atlas AI customers



20%

Growth in nr of customers
in 2025

7.8x

Growth in nr of Atlas AI customers
in 2025

~80%

of Revenue outside Aker group

~40%

of Revenue outside Oil & Gas

¹ARR (Annual Recurring Revenue): represents the next 12 months' expected revenue from active recurring SaaS subscription contracts. See APM in appendix for definition.

²NRR (Net Revenue Retention): measures how much recurring revenue from existing customers is shrinking or growing, and above 100% means growth.

Cognite unlocks transformative opportunities of industrial AI for customers

Energy	Processing & Chemicals	Power & Utilities	Pharma & life-sciences	Manufacturing
       	       	     	<p>Undisclosed <i>("top ten" sector leader)</i></p> <p>Undisclosed <i>("top ten" sector leader)</i></p> <p>Undisclosed <i>("top ten" sector leader)</i></p> <p>Undisclosed <i>("top ten" sector leader)</i></p>	     

Selection of Cognite's more than 175 customers across industries

AIZE Continued growth in 2025



Demonstrated step-change in international growth, outside Aker group customers

Industrial software for visualization and collaboration in asset-heavy industries

SaaS revenue model with scalable impact

- Key differentiators: visualization capabilities, oil & gas domain expertise, deployment speed, scalability
- Aize's SaaS offering unifies industrial data into one collaborative digital twin
- Deployed at 66 facilities globally (EPC Projects and Operations), of which 13 Oil & Gas FPSOs
- Has delivered proven, multimillion-dollar impact for global blue chip industrial customers

AI – a potential enabler for further growth

- Integrating agentic AI directly into the software, enhancing value creation for customers
- Enhanced decision-making, collaboration, and ways of working across EPC, operations, and modifications

Large and attractive addressable market

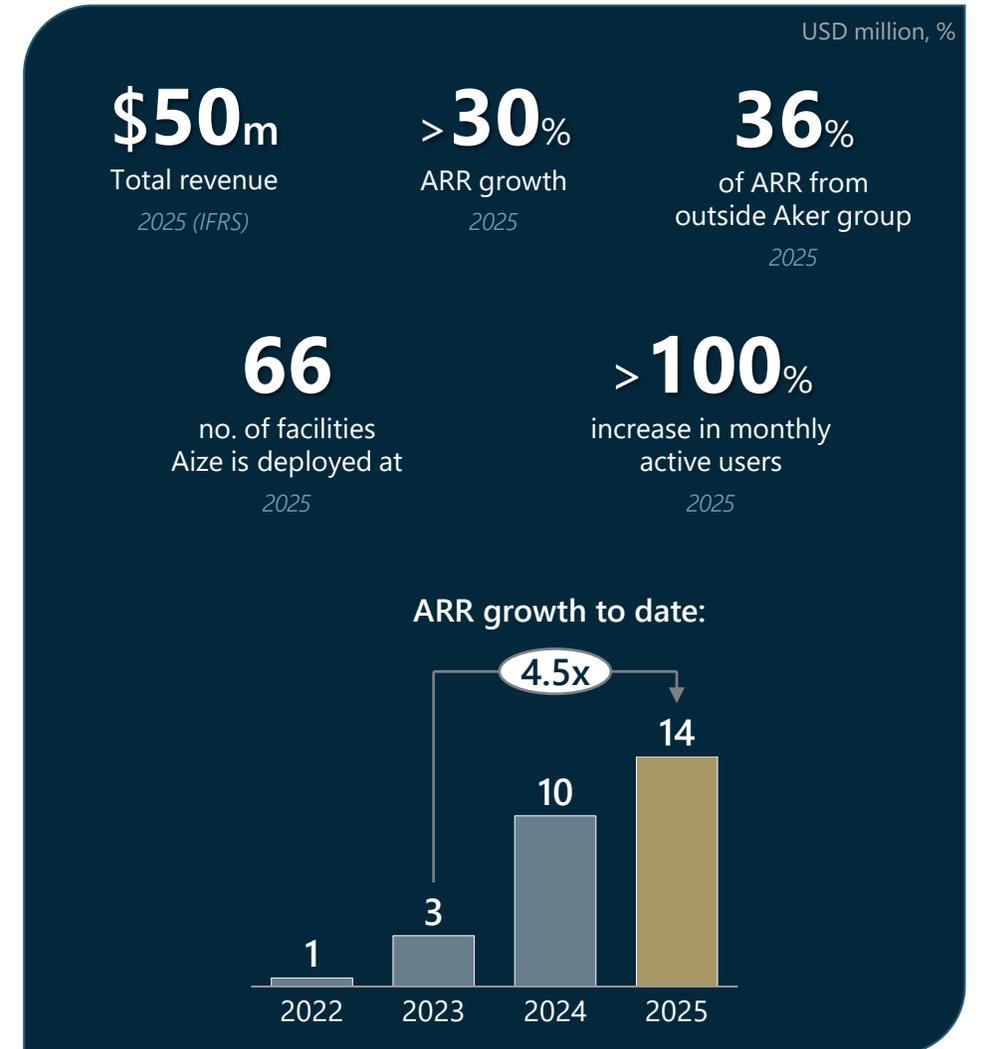
- Well-established within *offshore processing facilities*
- *Onshore processing facilities* represents an even larger, untapped, and attractive growth opportunity
- Multiple avenues to expand across new geographies, verticals, and partnerships

Ambition to grow annual recurring revenue (ARR) by >3x by 2029

- 2025 was an inflection point: shifting revenue mix toward subscriptions from R&D-related revenue
- International growth outside the Aker group accelerated materially in 2025



Selection of main customers



AI Infrastructure – Strategic impact, scale-up accelerating



Aker 50% ownership – NOK 2.9 billion¹

- Potential to be converted into Nscale shares in the future
- Narvik – one of the world’s largest AI data centers at full build-out

Status

Dedicated to developing large-scale AI data centers in the Nordics starting with Northern Norway

Narvik: construction well underway

- 230MW secured grid capacity, 290MW in capacity queue
- Long term take-or-pay contract with Microsoft

A total of ~1.5GW in capacity queue across Norwegian locations



¹Incl. estimated value of earn-out (ownership in Nscale can increase to 12.2% upon closing of the earn-out)

²SAFE: Simple Agreement for Future Equity (alternative to traditional convertible notes)



9.3% ownership – NOK 3.8 billion¹

- Based on Series B valuation, including value of earn-out
- Multi-gigawatt pipeline of AI data centers globally

Status

Series B funding round successfully completed in Q4

- Largest Series B in European history at USD 1.1bn, attracting top-tier investors
- USD 433m Series C SAFE announced
- Øyvind Eriksen (President & CEO of Aker ASA) represented on the Board of directors

1GW+ pipeline: significant deployment capacity across US and Europe

- Multi-billion USD contracts signed
- Tier-1 strategic partnerships signed (incl. Nvidia, Dell, Nokia etc.)

Several experienced business leaders in their field have joined Nscale

- Nidhi Chappell – President, AI Infrastructure (former head of AI infrastructure at Microsoft)
- Jing Yin – President, APAC (formerly Alibaba Cloud, Ant Group, Lazada)
- Lauren Hurwitz – Chief Operating Officer (formerly Palantir, Moelis & Co, Bank of America)
- Sagar Rawal – Chief Infrastructure Officer (former head of infrastructure at Microsoft)
- Alice Takhtajan – Chief Financial Officer (formerly 25+ years at JP Morgan)

Nscale announced the acquisition of Future-tech

- A leading European specialist data center engineering and construction advisory
- Acquisition to accelerate global data center delivery
- Future-tech brings vast experience with a team of 60 into Nscale, including, designers, engineers, project managers, technical specialists and operators

A more focused Aker



Investing along attractive long-term global themes with solid potential for growth and cash flow generation



ENERGY

E&P



Energy services



Renewables



DIGITALIZATION & AI

Software



Infrastructure



REAL ESTATE

Real estate



HEALTH & NUTRITION

Nutrition



Portfolio composition – Q4 2025



Norwegian kroner (NOK)

LISTED INVESTMENTS

768kr
per share



72% of total assets

UNLISTED INVESTMENTS

263kr
per share



25% of total assets

CASH & OTHER ASSETS

38kr
per share



4% of total assets

GROSS ASSET VALUE (GAV)

= **1,068**kr
per share

Net Asset Value (NAV)

905kr
per share

-15% share price vs. NAV per share:

Share price (end-Q4)

768kr
per share

Listed equity investments

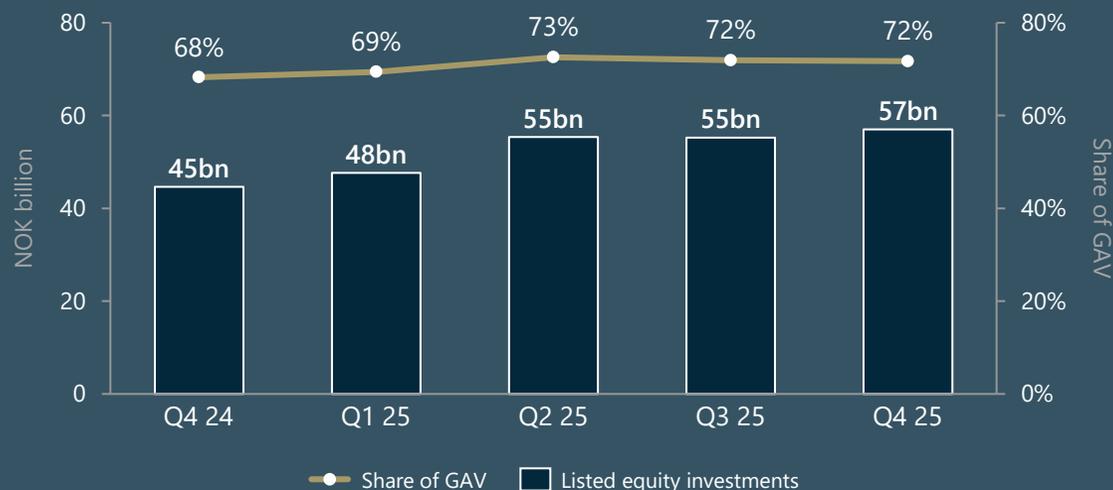
57 bn
NOK asset value

768 kr
per share

72%
of total assets



Development in the quarter



- APG listed real estate with a NOK 2.7bn net asset value increase this quarter following investments in PPI and Sveafastigheter
- Aker BP, Aker BioMarine, and Aker Solutions with a combined market value increase of NOK 1.1bn
- Partially offset by market value decreases of NOK 1.1bn in Solstad Maritime and NOK 0.3bn in Solstad Offshore

NOK billion	Ownership	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Aker BP	21%	29.7	33.4	34.5	33.9	34.4
Aker BioMarine	78%	4.6	3.9	4.1	6.3	6.7
Aker Solutions	39%	6.0	6.5	6.8	5.8	6.0
Solstad Maritime	52%	-	-	5.8	5.5	4.4
APG listed ¹		-	-	0.7	0.5	3.3
<i>PPI</i>	34%	-	-	2.0	2.0	7.5
<i>SBB</i>	9%	-	-	1.1	1.0	0.9
<i>Sveafastigheter</i>	8%	-	-	-	-	0.7
<i>Single purpose debt</i>		-	-	-2.4	-2.4	-5.8
Solstad Offshore	33%	1.1	1.0	1.2	1.5	1.2
Akastor	37%	1.3	1.3	1.2	1.2	1.1
Other listed investments ²		2.0	1.6	1.1	0.5	-
Listed Equity Investments		44.6	47.7	55.3	55.2	57.0
<i>Per share (NOK)</i>		<i>601</i>	<i>641</i>	<i>745</i>	<i>743</i>	<i>768</i>

Investment values in Aker Property Group (APG listed) reflect Q4-2025 closing share prices: PPI at NOK 23.3, SBB at SEK 4.63, and Svea at SEK 40.78. SBB A-share market value uses a 1.24x exchange ratio for B-to-A conversions. Single-purpose debt applies to APG Invest.

¹Aker Property Group (APG) is the largest shareholder in SBB with 8.63% of the capital (A+B shares) and 28.76% of the votes, the 2nd largest shareholder in PPI (after SBB) with 33.86% of the capital and 23.9% of votes, and the 2nd largest shareholder in Sveafastigheter (after SBB) with 7.5% of the capital and votes

²Values in historical periods mainly related to Philly Shipyard ASA which was delisted in Q3-2025 and AMSC which was delisted in Q3-2025 and liquidated in Q4-2025

Unlisted equity investments

20bn
NOK asset value

263kr
per share

25%
of total assets



Development in the quarter



- AI infrastructure investments in **Nscale** and **Aker Nscale** valued at **NOK 6.7bn**, based on Nscale Series B valuation, including value of earn-out¹
- APG unlisted** real estate with a **NOK 0.6 billion** net asset value increase after debt and accumulated interest to Aker were converted to equity

¹Aker's Nscale investments consists of:

- 50% ownership in Aker Nscale: NOK 2.9bn
- 9.3% ownership in Nscale: NOK 3.8bn, based on Series B valuation plus estimated value of earn-out (ownership can increase to 12.2% upon closing of earn-out)

NOK billion	Ownership	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Nscale ¹		-	-	-	-	6.7
Cognite ²	51%	6.7	6.7	6.7	6.7	6.7
APG unlisted	100%	1.8	1.8	1.8	1.8	2.4
Aker Qrill Company	40%	1.6	1.6	1.6	1.6	1.6
Seetee	90%	0.5	0.5	0.8	0.8	0.6
SLB Capturi	20%	-	-	0.6	0.6	0.6
Omny	43%	0.1	0.1	0.1	0.1	0.1
Aize ³	68%	0.0	0.0	0.0	0.0	0.0
Other unlisted investments		4.2	3.6	1.1	0.8	0.8
<i>Runway FBU</i>	98%	0.2	0.2	0.2	0.2	0.3
<i>Aker Holdco⁴</i>	100%	-	-	-	0.9	0.1
<i>Liquid funds</i>	100%	0.1	0.1	0.1	0.1	0.1
<i>Other</i>		3.8	3.2	0.7	0.4	0.3
Unlisted Equity Investments		14.7	14.1	12.6	13.3	19.5
Per share (NOK)		198	190	170	179	263

²Book value reflects the transaction value from TCV's investment in Cognite in 2021 (at prevailing USD/NOK-rate at the time), re-confirmed by Aramco's investment in 2022

³Aize has a book value of NOK 37 million

⁴Holding company for Mainstream, SuperNode, and Aker Horizons ASA

Cash & Other assets

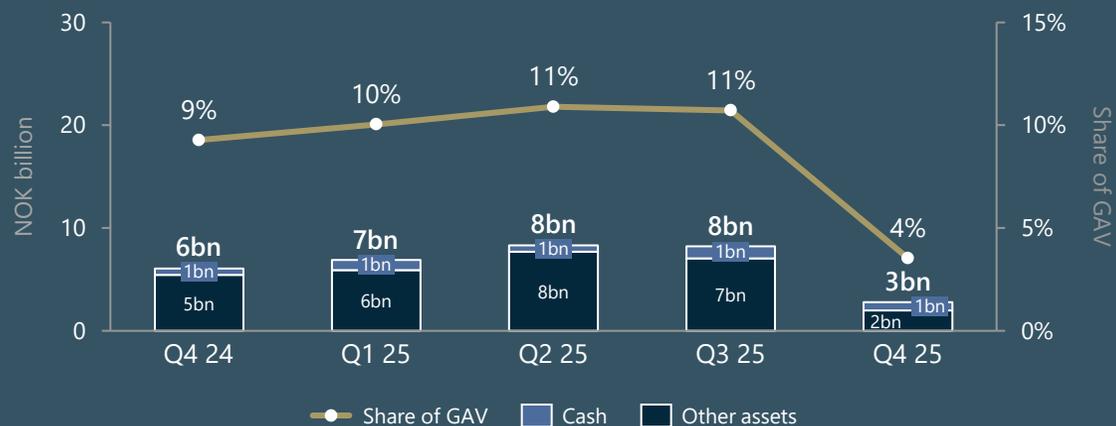
3bn
NOK asset value

38kr
per share

4%
of total assets



Development in the quarter



Cash – development in the quarter (NOK million)

3 507	Draw on RCFs
1 008	Dividends received
(1 961)	Dividends paid
(1 703)	Net investments in portfolio companies
(565)	AMSC TRS settlement
(317)	Share buyback
(287)	Operating expenses and net interest
(36)	Net other
= (354)	Change in cash



Cash & Other Assets

NOK billion	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Cash	0.6	1.0	0.6	1.2	0.8
Interest-bearing receivables	4.3	4.6	6.3	5.5	1.1
<i>Cognite convertible loan</i>	<i>0.3</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>
<i>Other¹</i>	<i>4.0</i>	<i>4.1</i>	<i>5.8</i>	<i>5.0</i>	<i>0.6</i>
Fixed and interest-free assets²	1.2	1.3	1.4	1.6	0.9
Total	6.1	6.9	8.3	8.3	2.8
Per share (NOK)	82	93	112	112	38

¹Values in historical periods mainly related to Aker Property Group loan, AKH Holdco shareholder loan, and Aker Horizons convertible bond

²Change from Q3 to Q4 2025 mainly due to conversion to equity of accrued interests

Financial Statements

Balance sheet and Fair value adjustments

(after dividend allocation of NOK 29 per share)

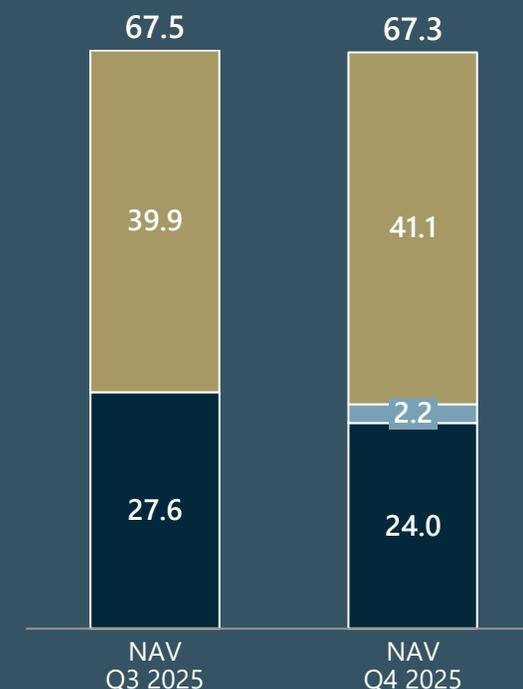


Combined Balance Sheet

NOK million	Book value		Fair value adjusted	
	Q3 25	Q4 25	Q3 25	Q4 25
Non-interest bearing and fixed non-current assets	1 414	756	1 414	756
Interest bearing assets	5 533	1 116	5 533	1 116
Investments	28 584	35 464	68 488	76 551
Non-interest bearing current receivables	156	100	156	100
Cash and cash equivalents	1 185	831	1 185	831
Total Assets (GAV)	36 872	38 266	76 776	79 354
Shareholders' equity (NAV)	27 587	24 017	67 491	65 105
Non-interest bearing liabilities ¹	804	324	804	324
Interest-bearing debt	8 481	11 771	8 481	11 771
Allocated dividend	-	2 154	-	2 154
Total Equity and Liabilities	36 872	38 266	76 776	79 354
Net interest-bearing debt ²	(1 663)	(9 718)	(1 663)	(9 718)
Equity ratio (%)	74.8%	62.8%	87.9%	82.0%
Equity per share (NOK)	371	323	909	876

NOK billion

Fair value adjusted



■ Fair value adjustment
 ■ Allocated dividend
 ■ Book value

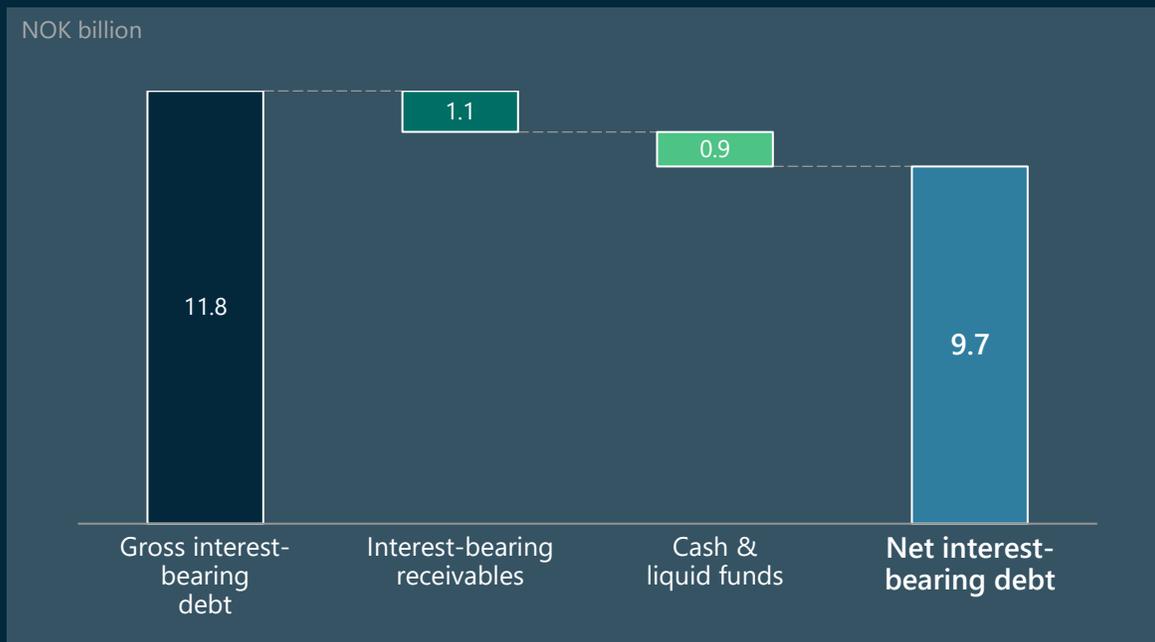
¹ Non-interest bearing liabilities includes negative value on the AMSC total return swap agreements of NOK 545 million in Q3 (settled Oct 31, 2025)

² Interest-bearing debt adj. for cash incl. liquid funds and interest-bearing receivables

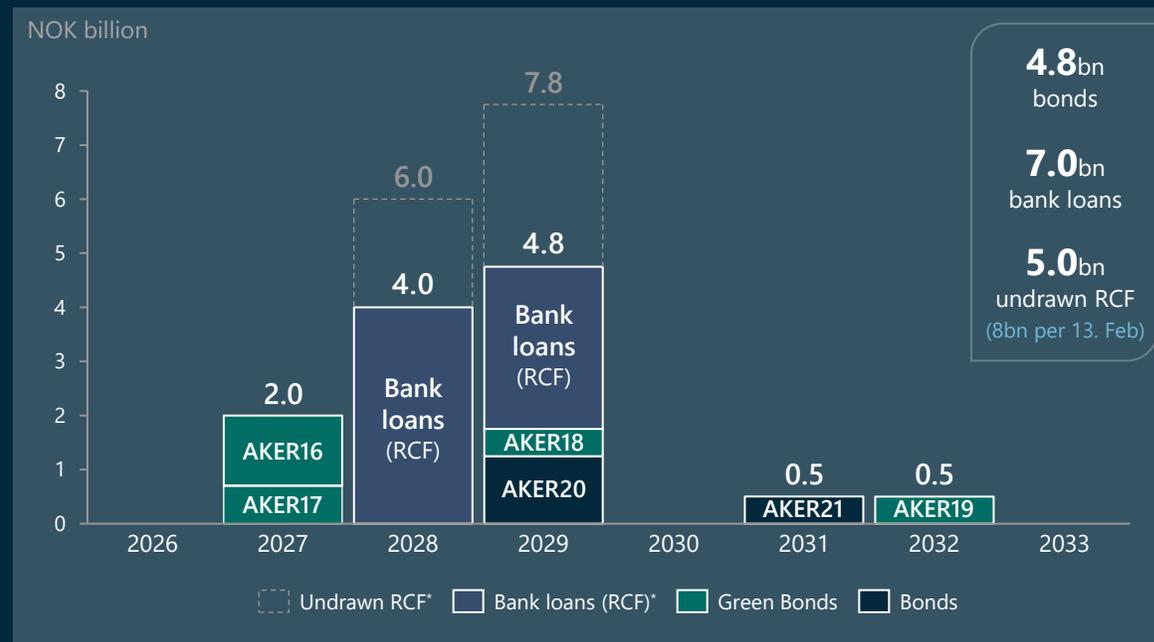
Robust financial position and liquidity



Net interest-bearing debt: NOK 9.7 billion



Average debt maturity: 2.9 years



Total revolving credit facilities (RCFs) of NOK 12bn per Q4-2025 (and have been increased to NOK 15bn per 13 Feb 2026)

14%
Loan-to-value
(net LTV)¹

12.5%
NIBD²

NOK **5.9bn**
Liquidity reserve³
(8.9bn per 13. Feb)

BBB-/Stable
IG credit rating

¹Loan-to-Value (LTV): interest-bearing debt adj. for cash and liquid funds, divided by Gross Asset Value excl. cash and liquid funds

²Net interest-bearing debt (NIBD), in %: interest-bearing debt adj. for cash incl. liquid funds and interest-bearing receivables, divided by Gross Asset Value excl. cash incl. liquid funds and interest-bearing receivables

³Liquidity reserve: of which NOK 5bn undrawn RCFs per Q4-2025 (8bn per 13 Feb 2026, with maturities extended to 2029 and 2030), and NOK 0.9bn Cash and liquid funds

Income statement



Combined Income statement

NOK million	Q4 24	Year 2024	Q1 25	Q2 25	Q3 25	Q4 25	Year 2025
Operating revenues	-	-	-	-	-	-	-
Operating expenses	(95)	(412)	(100)	(127)	(103)	(170)	(501)
EBITDA	(95)	(412)	(100)	(127)	(103)	(170)	(501)
Depreciation	(8)	(32)	(6)	(7)	(7)	(6)	(25)
Dividend income	5 071	9 380	1 664	2 300	1 078	1 007	6 049
Value change	(27)	897	(628)	(71)	(415)	(46)	(1 161)
Net other financial items	(12)	(636)	(189)	(682)	(92)	(125)	(1 088)
Profit (loss) before tax	4 929	9 198	741	1 414	460	659	3 275



Q&A

Proud ownership

- A more focused Aker
 - Active ownership
 - Proven track-record
 - Industrial expertise
 - Financial flexibility
 - Unique ecosystem
- 
- A decorative graphic on the right side of the slide, consisting of several light blue squares of varying sizes arranged in a grid-like pattern that tapers off towards the right edge.

Appendix

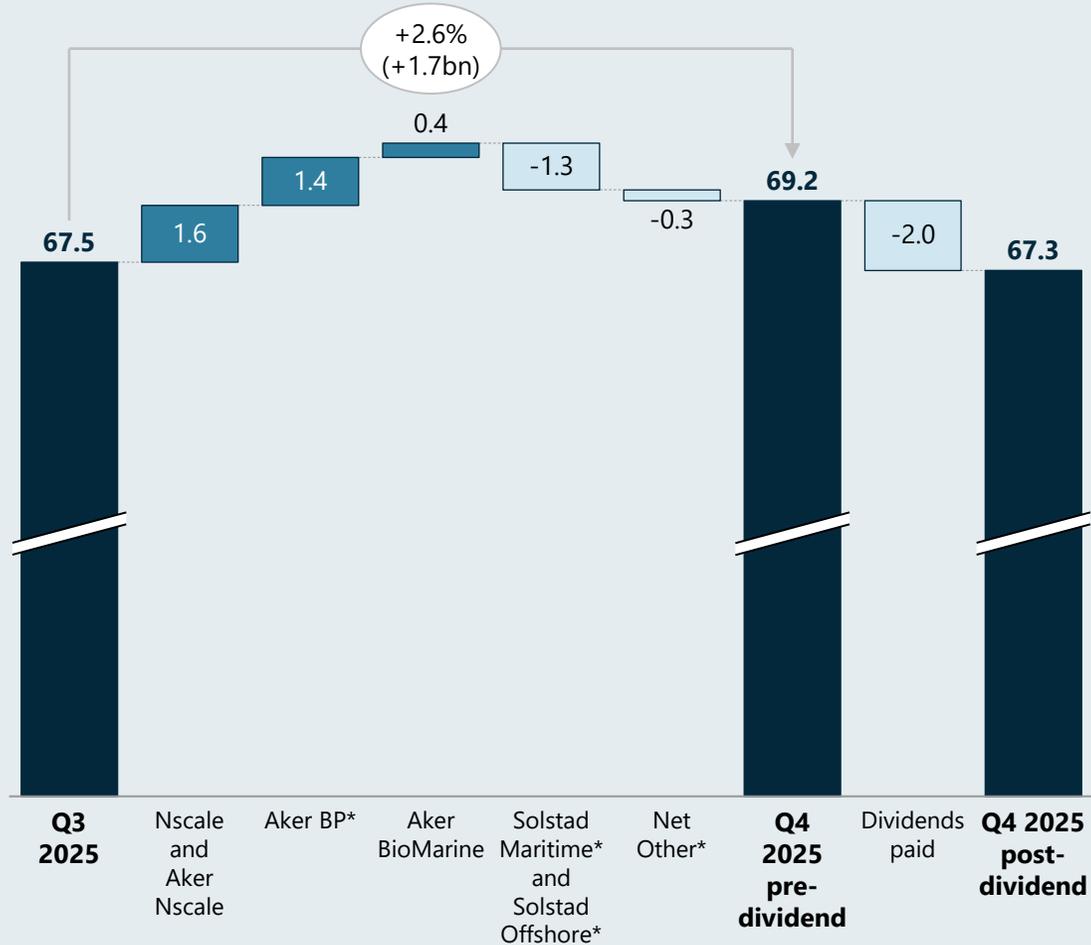
The left side of the slide features a dark blue background with a pattern of overlapping, semi-transparent 3D cubes and rectangular prisms, creating a sense of depth and architectural structure.

Aker ASA – NAV development



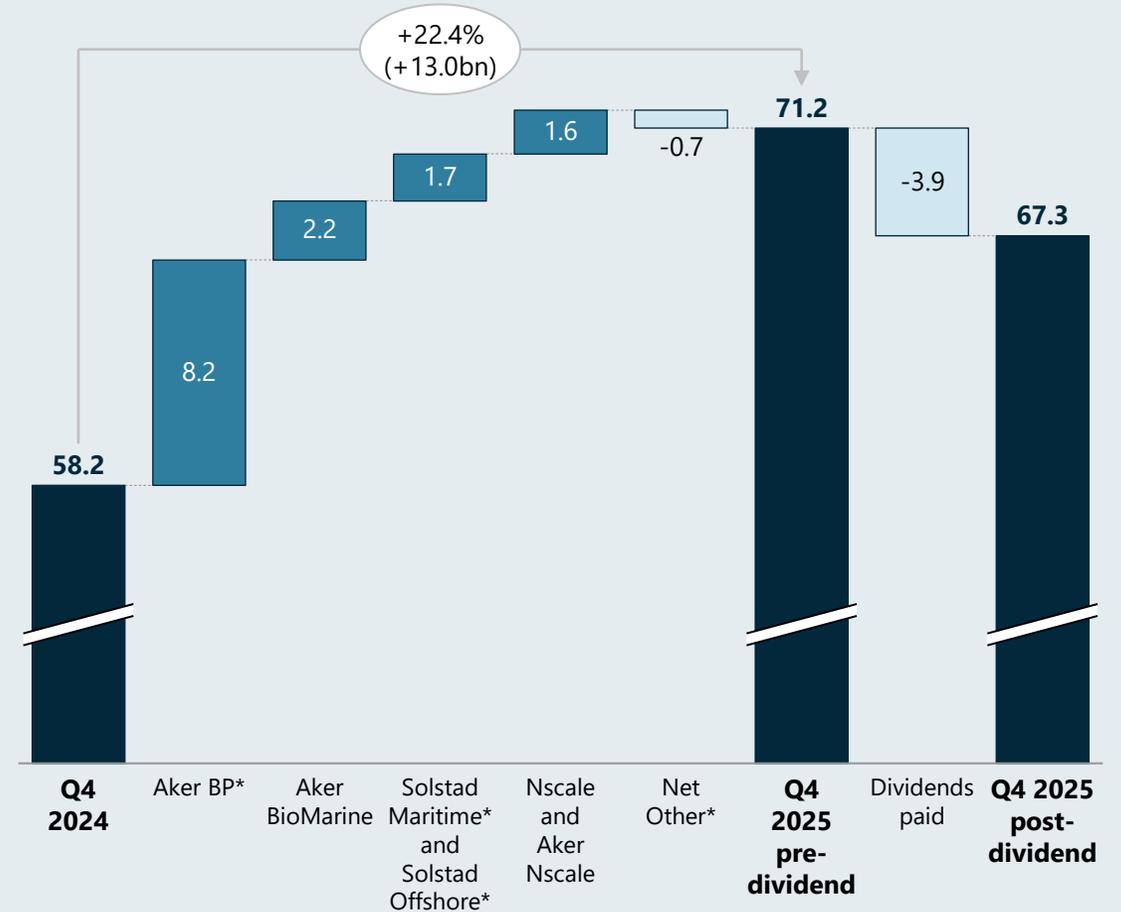
Q4 2025

NOK billion, % change



Full-year 2025

NOK billion, % change



*Incl. dividends received

Net Asset Value details

NOK million



Net Asset Value (NAV) details					4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025
Company	Sector	Ownership (shares)	Ownership (%)	Share of total assets									
Aker BP	Energy (E&P)	133 757 576	21 %	43%	39 525	36 088	36 409	30 256	29 654	33 373	34 483	33 854	34 362
Aker BioMarine	Health & nutrition (Nutrition)	68 132 830	78 %	8%	3 134	4 361	5 703	3 349	4 572	3 856	4 088	6 323	6 725
Aker Solutions	Energy (Energy services)	193 950 894	39 %	8%	8 150	7 529	8 573	7 871	6 032	6 540	6 753	5 803	5 997
Solstad Maritime	Energy (Energy services)	241 060 322	52 %	6%	-	-	-	-	-	-	5 772	5 508	4 397
Aker Property Group (listed)	Managed assets (Real estate)	1 000	100 %	4%	-	-	-	-	-	-	687	543	3 252
Public Property Invest	Managed assets (Real estate)	319 840 581	34 %	9%	-	-	-	-	-	-	2 026	1 983	7 452
SBB	Managed assets (Real estate)	156 446 798	9 %	1%	-	-	-	-	-	-	1 085	984	915
Sveafastigheter	Managed assets (Real estate)	15 000 000	8 %	1%	-	-	-	-	-	-	-	-	669
Single purpose debt	Managed assets (Real estate)	-	-	-	-	-	-	-	-	-	(2 425)	(2 425)	(5 785)
Solstad Offshore	Energy (Energy services)	27 089 493	33 %	1%	1 002	1 061	1 144	880	1 084	983	1 158	1 468	1 173
Akastor	Energy (Energy services)	100 565 292	37 %	1%	1 173	1 100	1 599	1 319	1 305	1 307	1 225	1 152	1 118
Other listed investments				0%	2 770	2 061	2 242	2 075	1 995	1 595	1 178	554	-
Listed Equity Investments				72%	55 754	52 200	55 669	45 750	44 642	47 654	55 344	55 205	57 024
<i>Listed Equity Investments, per share:</i>					750	703	749	616	601	641	745	743	768
Nscale investments	Digitalization & AI (Infrastructure)			9%	-	-	-	-	-	-	-	-	6 703
Nscale	Digitalization & AI (Infrastructure)		9 %	5%	-	-	-	-	-	-	-	-	3 849
Aker Nscale	Digitalization & AI (Infrastructure)		50 %	4%	-	-	-	-	-	-	-	-	2 854
Cognite	Digitalization & AI (Software)	7 059 549	51 %	8%	6 684	6 684	6 684	6 684	6 684	6 684	6 684	6 684	6 684
Aker Property Group (unlisted)	Managed assets (Real estate)	1 000	100 %	3%	683	683	683	1 508	1 793	1 793	1 793	1 793	2 428
Aker Qrill Company	Health & nutrition (Nutrition)	4 000 000	40 %	2%	-	-	-	1 577	1 577	1 577	1 577	1 577	1 577
Seetee	Other equity investments	27 003	90 %	1%	326	450	450	450	450	450	769	807	632
SLB Capturi	Energy (Renewables)	600	20 %	1%	-	-	-	-	-	-	635	635	635
Omny	Digitalization & AI (Software)	11 500 000	43 %	0%	50	50	64	78	78	115	115	115	115
Aize	Digitalization & AI (Software)	4 378 700	68 %	0%	37	37	37	37	37	37	37	37	37
Other unlisted investments				1%	1 927	4 463	4 533	4 159	4 084	3 462	1 006	1 635	716
RunwayFBU (Fund I)	Other equity investments		98 %	0%	113	154	154	195	195	195	221	221	251
Liquid funds	Other equity investments		100 %	0%	40	43	45	100	97	86	96	100	106
Aker HoldCo	Other equity investments		100 %	0%	-	-	-	-	-	-	-	925	53
Other				0%	1 774	4 266	4 334	3 864	3 792	3 181	689	389	306
Unlisted Equity Investments				25%	9 707	12 367	12 451	14 493	14 703	14 117	12 615	13 283	19 527
<i>Unlisted Equity Investments, per share:</i>					131	166	168	195	198	190	170	179	263
Interest-bearing assets				1%	4 722	5 226	5 090	4 196	4 277	4 580	6 262	5 533	1 116
Fixed and other interest-free assets				1%	1 107	1 179	1 385	1 128	1 175	1 314	1 426	1 570	856
Cash				1%	774	699	459	625	617	999	624	1 185	831
Other Assets and Cash				4%	6 603	7 104	6 934	5 950	6 069	6 893	8 313	8 288	2 803
<i>Other Assets and Cash, per share:</i>					89	96	93	80	82	93	112	112	38
GAV - Gross Asset Value				100%	72 064	71 671	75 054	66 192	65 413	68 664	76 272	76 776	79 354
<i>GAV per share:</i>					970	965	1 010	891	880	924	1 027	1 034	1 068
Interest-bearing debt					(8 615)	(10 914)	(10 790)	(8 924)	(7 008)	(6 504)	(9 018)	(8 481)	(11 771)
Non interest-bearing debt					(246)	(337)	(334)	(250)	(250)	(211)	(794)	(804)	(324)
NAV - Net Asset Value, after dividend paid					63 204	60 420	63 929	57 018	58 156	61 950	66 460	67 491	67 259
<i>NAV per share</i>					851	813	860	767	783	834	895	909	905
Share price					666	624	615	548	549	622	655	783	768
<i>Nr. of outstanding shares:</i>					74 296 637	74 296 637	74 296 637	74 296 637	74 292 751	74 292 751	74 288 351	74 267 217	74 289 281
<i>NAV discount:</i>					-22 %	-23 %	-29 %	-29 %	-30 %	-25 %	-27 %	-14 %	-15 %

(See the end of the appendix for details about alternative performance measures and accounting definitions, incl. determination of Net Asset Value)

Portfolio companies – additional information



LISTED EQUITY INVESTMENTS

USD million

Aker BP (ticker: AKRBP)	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	FY 2025
Net Production Volume (mboepd)	444	457	448	444	415	449	439	441	415	414	411	420
Revenue	3 556	13 670	3 078	3 377	2 858	3 068	12 379	3 201	2 584	2 599	2 560	10 943
EBITDAX	3 241	12 552	2 855	3 074	2 652	2 828	11 409	2 908	2 283	2 334	2 174	9 699
EBITDAX margin	91,1%	91,8%	92,8%	91,0%	92,8%	92,2%	92,2%	90,9%	88,4%	89,8%	84,9%	88,6%
Net profit continued operations	164	1 336	531	561	173	562	1 828	316	(324)	285	(145)	132
Share price (quarter-end, NOK per share)	295,50	295,50	269,80	272,20	226,20	221,70	221,70	249,50	257,80	253,10	256,90	256,90
Shareholder return (incl. dividend)	1,9%	4,8%	(6,6%)	3,3%	(14,5%)	0,9%	(16,2%)	15,7%	6,0%	0,7%	4,0%	27,7%

NOK million

Aker Solutions (ticker: AKSO)	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	FY 2025
Revenue	11 066	36 262	11 481	12 826	13 184	15 710	53 201	14 389	15 155	16 983	16 674	63 202
EBITDA	551	1 166	967	1 206	1 204	1 191	4 568	1 203	1 257	1 472	1 095	5 027
EBITDA margin	5,0%	3,2%	8,4%	9,4%	9,1%	7,6%	8,6%	8,4%	8,3%	8,7%	6,6%	8,0%
Net profit continued operations	23	(15)	894	532	562	678	2 665	654	303	871	703	2 531
Share price (quarter-end, NOK per share)	42,02	42,02	38,82	44,20	40,58	31,10	31,10	33,72	34,82	29,92	30,92	30,92
Shareholder return (incl. dividend)	(2,7%)	15,0%	(7,6%)	19,0%	(8,2%)	28,4%	28,7%	8,4%	13,0%	(14,1%)	3,3%	10,0%



Portfolio companies – additional information



USD million

Solstad Maritime (ticker: SOMA)	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	FY 2025
Revenue*	134	482	127	140	152	144	563	145	152	145	148	590
EBITDA	65	226	54	70	84	65	274	76	71	61	72	279
EBITDA margin	48,2%	46,8%	42,9%	50,1%	55,4%	44,9%	48,6%	52,1%	46,5%	42,0%	48,3%	47,2%
Net profit continued operations	27	40	60	28	48	104	240	48	44	32	89	213
Share price (quarter-end, NOK per share)									23,95	22,85	18,24	18,24
Shareholder return (incl. dividend)									9,9%	(1,3%)	(18,8%)	N/A

*Revenues in 1Q and 2Q 2024 restated as a result of reclassification in P&L from gain on Sale of assets to Revenue (EBITDA and Net profit remain unchanged)

USD million

Solstad Offshore (ticker: SOFF)	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	FY 2025
Revenue*	186	661	71	58	68	65	262	69	78	73	70	290
EBITDA	84	315	27	30	35	34	127	36	38	37	30	142
EBITDA margin	45,2%	47,6%	38,2%	52,1%	52,2%	52,0%	48,3%	52,3%	49,4%	50,7%	42,8%	48,8%
Net profit continued operations	(10)	27	38	4	11	66	118	24	39	26	53	141
Share price (quarter-end, NOK per share)	46,00	46,00	39,18	42,24	32,50	40,02	40,02	36,28	42,75	54,20	43,30	43,30
Shareholder return (incl. dividend)	36,7%	4,8%	5,9%	7,8%	(23,1%)	23,1%	8,2%	(9,3%)	17,8%	26,8%	(19,2%)	9,5%

*Revenues in 4Q 2024 restated as a result of reclassification in P&L from gain on Sale of assets to Revenue (EBITDA and Net profit remain unchanged)

USD million

Aker BioMarine (ticker: AKBM)	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	FY 2025
Revenue	49	196	49	49	49	52	199	51	55	57	55	218
EBITDA*	(3)	11	2	10	3	3	18	6	10	11	9	36
EBITDA margin	(5,7%)	5,4%	4,9%	19,3%	6,9%	5,4%	9,1%	11,6%	17,7%	19,4%	16,1%	16,3%
Net profit continued operations*	(17)	(32)	(3)	2	2	(12)	(12)	(2)	1	3	(5)	(3)
Share price (quarter-end, NOK per share)	46,00	46,00	64,00	83,70	49,15	67,10	67,10	56,60	60,00	92,80	98,70	98,70
Shareholder return (incl. dividend)	17,0%	20,9%	39,1%	30,8%	12,5%	36,5%	143,7%	(15,6%)	6,0%	54,7%	6,4%	47,1%

*Figures for 2024 and 1Q 2025 restated as a result of change in cost allocation and inventory estimates, see the half-year report 2025 of Aker BioMarine for more details



Solstad Maritime



Solstad Offshore

AKER BIOMARINE

Portfolio companies – additional information



UNLISTED EQUITY INVESTMENTS

USD million

Cognite	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	FY 2025
Annual Recurring Revenue (ARR)	68	68	73	82	92	94	94	100	108	124	124	124
Revenue	27	105	27	30	32	35	124	36	40	42	47	164
EBITDA	(7)	(29)	(8)	(4)	(9)	(15)	(36)	(4)	(6)	(7)	(8)	(24)
EBITDA margin	(26,4%)	(27,2%)	(30,4%)	(12,0%)	(28,8%)	(42,9%)	(29,0%)	(10,2%)	(14,8%)	(15,3%)	(17,7%)	(14,7%)
Net profit continued operations	(17)	(48)	(12)	(12)	(17)	(21)	(62)	(13)	(16)	(18)	(19)	(65)



NOK million

Aize	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	FY 2025
Revenue	127	752	128	106	121	145	500	115	126	105	137	483
EBITDA	1	351	26	36	41	79	182	43	40	32	53	168
EBITDA margin	0,6%	46,7%	20,0%	34,2%	34,3%	54,2%	36,4%	37,7%	32,0%	30,6%	38,4%	34,9%
Net profit continued operations	(57)	197	(2)	17	15	20	50	6	3	(8)	11	12



USD million

Aker Qrill Company	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	FY 2025
Revenue					26	46	72	34	53	53	61	201
EBITDA					1	(6)	(5)	15	22	15	12	64
EBITDA margin					2,7%	(12,7%)	(7,0%)	45,7%	40,8%	28,6%	19,9%	32,0%
Net profit continued operations					(6)	(16)	(22)	(2)	(0)	(3)	(2)	(7)



*Figures for 4Q 2024 restated as a result of adjustment in reported Costs of goods sold

Income statement and Balance sheet

NOK million

Combined Income Statement	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	FY 2025
Operating revenues*	-	-	-	-	-	-	-	-	-	-	-	-
Operating expenses	(106)	(404)	(106)	(104)	(106)	(95)	(412)	(100)	(127)	(103)	(170)	(501)
EBITDA	(106)	(404)	(106)	(104)	(106)	(95)	(412)	(100)	(127)	(103)	(170)	(501)
Depreciation	(9)	(33)	(9)	(8)	(8)	(8)	(32)	(6)	(7)	(7)	(6)	(25)
EBIT	(114)	(437)	(114)	(112)	(114)	(103)	(444)	(106)	(134)	(110)	(177)	(526)
Dividend income	1 786	4 407	859	1 290	2 159	5 071	9 380	1 664	2 300	1 078	1 007	6 049
Value change	337	(3 234)	800	1 099	(974)	(27)	897	(628)	(71)	(415)	(46)	(1 161)
Net other financial items	(1 425)	(1 770)	(145)	15	(494)	(12)	(636)	(189)	(682)	(92)	(125)	(1 088)
Profit (loss) before tax	584	(1 034)	1 400	2 292	577	4 929	9 198	741	1 414	460	659	3 275

NOK million, after dividend distribution

Combined Balance Sheet	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025
Non-interest bearing and fixed non-current assets	1 023	1 097	1 171	1 061	1 082	1 174	1 315	1 414	756
Interest-bearing assets	4 722	5 226	5 090	4 196	4 277	4 580	6 262	5 533	1 116
Equity Investments*)	23 808	27 102	28 289	27 903	28 149	27 526	28 641	28 584	35 464
Non-interest bearing current receivables	84	83	213	67	92	140	111	156	100
Cash and cash equivalents	774	699	459	625	617	999	624	1 185	831
Total Assets	30 411	34 206	35 223	33 853	34 218	34 419	36 954	36 872	38 266
Equity	20 399	21 803	24 098	24 678	24 992	25 735	27 142	27 587	24 017
Non-interest bearing debt	1 397	1 489	334	250	2 218	2 180	794	804	2 478
Interest-bearing debt, external	8 615	10 914	10 790	8 924	7 008	6 504	9 018	8 481	11 771
Total Equity and Liabilities	30 411	34 206	35 223	33 853	34 218	34 419	36 954	36 872	38 266
Net interest-bearing (liabilities)	(3 119)	(4 989)	(5 241)	(4 103)	(2 113)	(925)	(2 132)	(1 764)	(9 824)
Equity ratio (%)	67,1 %	67,1 %	68,4 %	72,9 %	73,0 %	74,8 %	73,4 %	74,8 %	62,8 %
Equity per share	275	293	324	332	336	346	365	371	323

The balance sheet and income statement for 'Aker ASA and holding companies' show the financial position as a holding company.

*) 'Aker ASA and holding companies' prepares and presents its accounts in accordance with the Norwegian Accounting Act and generally accepted accounting principles (GAAP), to the extent applicable.

• Accordingly, exchange-listed shares owned by 'Aker ASA and holding companies' are recorded in the balance sheet at the lower of market value and cost price.

In accordance with 'Aker ASA and holding companies' accounting principles, acquisitions and disposals of companies are a part of the ordinary business.

• Consequently, gains from sales of shares are classified as operating revenues in the combined profit and loss statement of the accounts if material.

• Gains and losses are only recognized to the extent assets are sold to third parties.

Aker's accounting principles are presented in the company's annual report available at: www.akerasa.com

Interest-bearing debt



NOK million

External interest-bearing debt	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025
AKER15	2 000	1 494	1 422	1 422	-	-	-	-	-
AKER16	1 300	1 300	1 300	1 300	1 300	1 300	1 300	1 300	1 300
AKER17	700	700	700	700	700	700	700	700	700
AKER18	500	500	500	500	500	500	500	500	500
AKER19	500	500	500	500	500	500	500	500	500
AKER20		1 250	1 250	1 250	1 250	1 250	1 250	1 250	1 250
AKER21			500	500	500	500	500	500	500
Total bond loans	5 000	5 744	6 172	6 172	4 750				
Bank credit facilities	2 526	5 220	4 671	2 800	2 300	1 800	4 311	3 499	7 032
Schuldschein loan (EUR 100m)	1 124	-	-	-	-	-	-	-	-
Total bank loans	3 650	5 220	4 671	2 800	2 300	1 800	4 311	3 499	7 032
Internal loans	-	-	-	-	-	-	-	272	29
Capitalised loan fees	(35)	(51)	(52)	(47)	(42)	(46)	(42)	(39)	(41)
Total interest-bearing debt	8 615	10 914	10 790	8 924	7 008	6 504	9 018	8 481	11 771

NOK million

Debt maturity profile	2026	2027	2028	2029	2030	2031	2032	2033	2034
Other	29								
Bank loans			4 021	3 012					
AKER16		1 300							
AKER17		700							
AKER18				500					
AKER19							500		
AKER20				1 250					
AKER21						500			
Total	29	2 000	4 021	4 762		500	500		

Dividend history



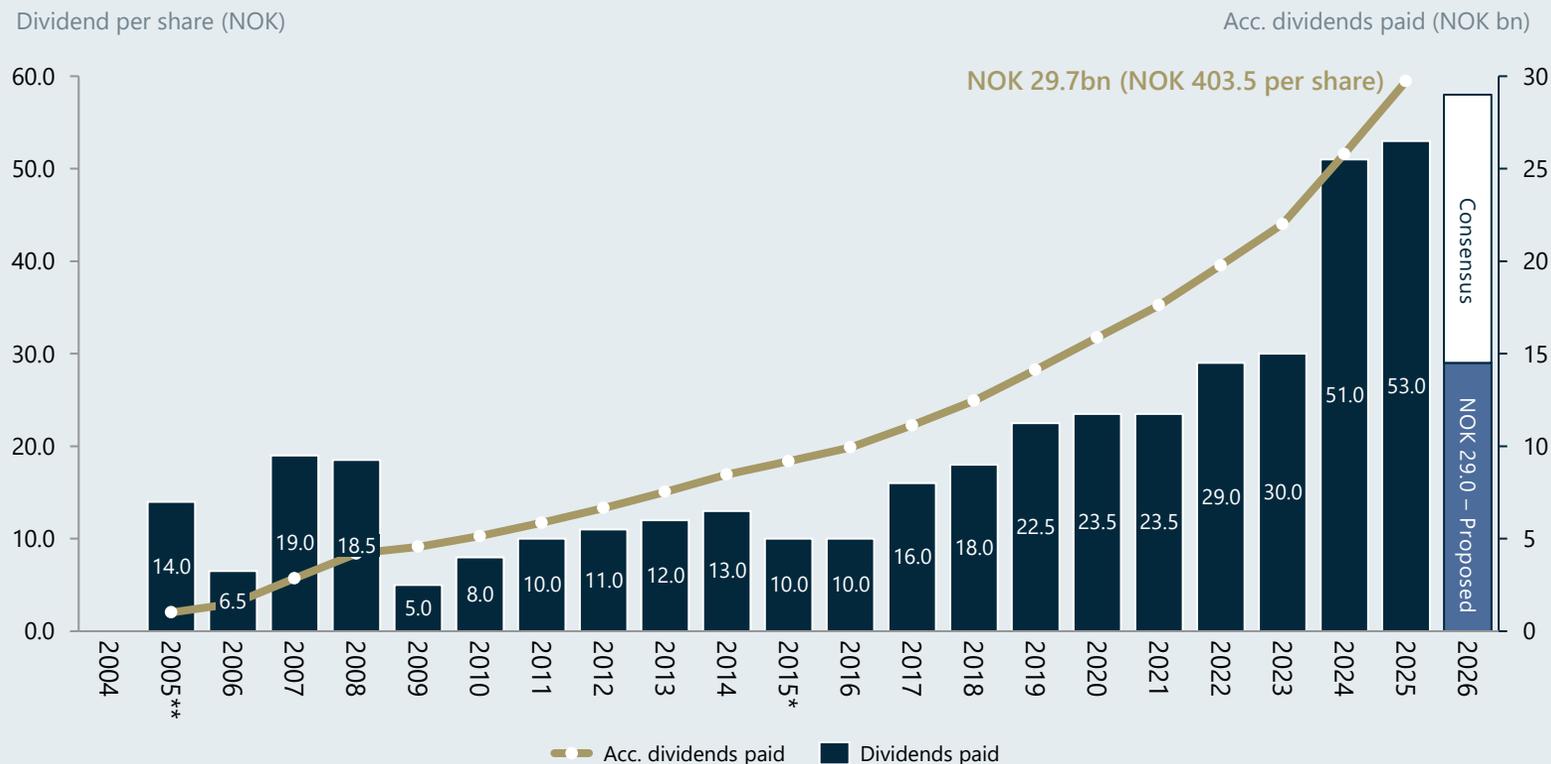
History

Payment year	Payment date	Fiscal year	(NOK) (NOK million)	
			Dividend per share	Dividend value
2025 2H	14.11.2025	2024	26,50	1 961
2025 1H	13.05.2025	2024	26,50	1 969
2024 2H	19.11.2024	2023	35,50	2 638
2024 1H	29.04.2024	2023	15,50	1 152
2023 1H	17.11.2023	2022	15,00	1 114
2023 2H	04.05.2023	2022	15,00	1 114
2022 1H	16.11.2022	2021	14,50	1 077
2022 2H	03.05.2022	2021	14,50	1 077
2021 1H	17.11.2021	2020	11,75	873
2021 2H	07.05.2021	2020	11,75	873
2020 1H	18.11.2020	2019	11,75	873
2020 2H	29.07.2020	2019	11,75	873
2019	08.05.2019	2018	22,50	1 671
2018	03.05.2018	2017	18,00	1 337
2017	03.05.2017	2016	16,00	1 189
2016	03.05.2016	2015	10,00	742
2015*	05.06.2015	2014	10,00	723
2014	25.04.2014	2013	13,00	940
2013	03.05.2013	2012	12,00	868
2012	03.05.2012	2011	11,00	796
2011	28.04.2011	2010	10,00	724
2010	22.04.2010	2009	8,00	579
2009	17.04.2009	2008	5,00	362
2008	30.04.2008	2007	18,50	1 339
2007	30.04.2007	2006	19,00	1 375
2006	30.04.2006	2005	6,50	470
2005**	01.12.2005	2005	14,00	1 013
Accumulated dividends paid:			403,50	29 721

*Scrip dividend worth NOK 5,00 per share, included in this figure

**Extraordinary dividend, thus payment year and fiscal year are the same

Strong track-record: more than NOK 29bn (NOK 403.5 per share) of acc. dividends from re-listing 2004



Strategy – A more focused Aker:

10%
annual growth in NAV,
including dividends

4-6%
of NAV in annual
dividend payments

Fewer and larger
portfolio companies

Prioritizing cash-
yielding investments

Alternative Performance Measures (APM)

Aker ASA refers to alternative performance measures with regards to Aker ASA and holding companies' financial results and those of its portfolio companies, as a supplement to the financial statements prepared in accordance with IFRS. Such performance measures are frequently used by securities analysts, investors and other interested parties, and they are meant to provide an enhanced insight into operations, financing and future prospects of the group. The definitions of these measures are as follows:

- **ARR** (Annual Recurring Revenue) in a Software-as-a-Service (SaaS) business model represents the next 12 months' value of expected revenue from all active recurring software subscription contracts, including software solution support, that are active or signed as at a specific point in time (e.g. at the end of a month/quarter/year)
- **CAGR** (Compound Annual Growth Rate) is the annualized growth rate over a specified time period, calculated as the constant rate at which a measure would have grown if it had increased at a steady, compounded pace between the opening and closing values
- **EBITDA** is operating profit before depreciation, amortization and impairment charges
- **EBITDA margin** is EBITDA divided by revenue
- **EBITDAX** is operating profit before depreciation, amortization, impairment charges and exploration expenses
- **EBIT** is operating profit before interests and taxes
- **Equity ratio** is total equity divided by total assets
- **Gross asset value** is the sum of all assets determined by applying the market value of listed shares, most recent transaction value for non-listed assets subject to material transaction with third parties, and the book value of other assets (see previous page for further details)
- **Loan-to-value (LTV)** is calculated as external interest-bearing debt adj. for cash and liquid funds, divided by Gross Asset Value excl. cash and liquid funds
- **Mboepd** is thousand barrels of oil equivalents per day
- **Mmboe** is million barrels of oil equivalents
- **Net Asset Value ("NAV")** is gross asset value ("GAV") less liabilities
- **NAV per share** is NAV divided by the total number of outstanding Aker ASA shares
- **Net interest-bearing receivable/debt** is cash, cash equivalents, liquid funds and interest-bearing receivables, minus interest-bearing debt
- **Net revenue retention (NRR)** measures how much recurring revenue from existing customers is shrinking or growing, above 100% means growth
- **Order intake** includes new signed contracts in the period, in addition to expansion of existing contracts. The estimated value of potential options and change orders is not included
- **Order backlog** represents the estimated value of remaining work on signed contracts
- **Value-adjusted equity ratio** is NAV divided by gross asset value

Definitions



Gross Asset Value and Net Asset Value

Aker's assets (Aker ASA and holding companies) consist of three reporting segments:

- Listed equity investments
- Unlisted equity investments
- Other assets and Cash

Net Asset Value is a core performance indicator at Aker ASA, expressing Aker's underlying value and is a key determinant of the company's dividend policy. The financial tables in this appendix show the composition of Aker's assets.

Net Asset Value (NAV) is Gross Asset Value less Liabilities

Gross Asset Value (GAV) is determined by:

- Applying the market value of listed assets, including Bitcoin, and
- Applying the book value (historical cost) of unlisted assets, or the most recent transaction value if it has been subject to a material third-party transaction

Aker Property Group (APG) invests in both listed- and unlisted real estate assets

- For *APG listed* the market value of its listed assets PPI, SBB and Sveafastigheter, net of single purpose debt, are included as part of Aker's *Listed equity investments* segment
- For *APG unlisted* the book value of its unlisted assets are included as part of Aker's *Unlisted equity investments* segment

Nscale and **Aker Nscale** operate within AI infrastructure and is included as part of Aker's *Unlisted equity investments* segment

- Aker Nscale is a 50/50%-owned joint venture between Aker and Nscale. Aker's 50% ownership is valued at NOK 2.9 billion as per Q4-2025, based on the valuation of the 50% share of the JV contributed in-kind to Nscale in the Series B transaction
- Aker owns 9.3% of Nscale. Aker's ownership was valued at NOK 3.8 billion as per Q4-2025, based on the Series B valuation of Nscale plus estimated value of Aker's earn-out (potential increase of ownership in Nscale up to 12.2%) and following USD 100 million investment by Aker

FINANCIAL CALENDAR

- Apr 22 2026 – Annual general meeting
- May 8 2026 – Q1 results
- Jul 16 2026 – Q2 and half-year results
- Nov 5 2026 – Q3 results

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TICKERS

- Bloomberg: AKER:NO
- Reuters: AKER.OL

Quarterly presentations and related material, incl. financial tables in Excel-format, are available at akerasa.com and newsweb.no

About Aker ASA



Who we are

Aker ASA ("Aker") Aker ASA is an industrial investment company creating shareholder value through active ownership. Aker builds and develops leading companies across energy, digitalization and AI, real estate, and marine biotechnology. Since its establishment in 1841, Aker has been a driving force in the development of knowledge-based industry with a global reach.

Aker is headquartered at Fornebu in Norway and listed on the Oslo Stock Exchange. It is owned 68.2% by TRG, a company controlled by Mr. Kjell Inge Røkke, Chairman of the Board. Aker's President & CEO is Mr. Øyvind Eriksen.

Aker's ownership of listed- and unlisted equity investments are concentrated within Energy, Digitalization & AI, Real estate and Marine biotechnology. Aker is the largest shareholder, directly or indirectly, in 8 companies listed on Euronext Oslo and 2 listed on Nasdaq Stockholm. In addition, Aker is invested in several privately held companies. The combined market value (on 100% basis) at end-2025 was around NOK 300 billion. In 2024, the companies where Aker was the largest- or controlling shareholder had total combined revenues of more than NOK 200 billion, with a workforce of 28,100 employees including temporary hires. About 22,600 people were employed in Norway. Aker ASA had 46 employees at end-2025.

How we operate

As an industrial investment company, Aker exercises active ownership to create value, combining deep industrial knowledge with capital market expertise and financial strength. Aker drives operational and strategic improvements through active board participation in the portfolio companies, assists in financing structures and assesses and evaluates M&A and restructuring cases. Aker has a strong focus on strategic partnerships and has developed a unique partner ecosystem.

Annual report: www.akerasa.com/investors/annual-report-2024
Sustainability website: www.akerasa.com/sustainability

Sustainability

Aker has a long tradition of being a responsible enterprise and owner of companies. Aker considers *Environmental, Social and Governance ("ESG")* impacts throughout the investment and business decision-making processes. Aker's ambition is to ensure that the Aker Group represents profitable, safe, and sustainable operations. Aker contributes to the development of companies by using its shareholder influence. Through the Global Framework Agreement, Aker and its industrial companies have committed to respecting and supporting fundamental human rights and trade union rights. Read more about commitments to sustainability considerations in Aker ASA's Annual Report 2024, available on Aker's website.

Risk management

Aker and its portfolio companies are exposed to different types of risk. Aker has a long track-record of handling industrial and financial risks. Aker has established a risk management model based on the identification, assessment, and monitoring of risk factors. Contingency plans have been prepared for these risk factors, and their implementation is ensured and monitored. For further information, please see Aker ASA's Annual Report 2024 and the Corporate Governance Report 2024.

Business development and investments

Responsible value creation and ESG principles are integrated into Aker's investment policy and are addressed in investment analysis and decision-making processes. For further information please refer to Aker ASA's Annual Report 2024.

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