

2025 Remuneration Report for Aker ASA

Introduction

This Remuneration Report has been prepared in accordance with the Norwegian Public Limited Liability Companies Act section 6-16b and describes the principles for and the actual remuneration vested by the Executives in Aker ASA ("Aker" or the "Company") during 2025. The report is presented for advisory vote by the Company's annual general meeting to be held on 22 April 2026. Following the vote, the Remuneration Report will be made available at the Company's website <https://www.akerasa.com/sustainability/sustainability-reports>.

The principles and framework for remuneration to the Aker executives are set out in Aker's Executive Remuneration Policy approved at the Company's annual general meeting on 30 April 2025 and available at the Company's website <https://www.akerasa.com/investors/corporate-governance/annual-general-meetings>. The executives captured by the Executive Remuneration Policy include the President and CEO, Øyvind Eriksen, and the CFO of the Company, Svein Oskar Stoknes (the "Executives"). An updated version of Aker's Remuneration Policy will be presented for approval by the Company's annual general meeting on 22 April 2026.

The Executive Remuneration Policy is designed to attract and retain executives, and to align interests between Executives and the Company's shareholders and stimulate to a strong and enduring profit-oriented culture that ensures increased shareholder value.

The remuneration to the Executives for 2025 is mainly in accordance with the principles set out in Aker's Executive Remuneration Policy; a few adjustments were made to the Company's employee incentive program as further described below. No remuneration was recovered from any of the Executives during 2025.

Highlights

Despite geopolitical challenges and macroeconomic uncertainty in 2025, Aker looks back on a year marked by significant transaction activity and important milestones across its portfolio companies. Aker also continued its work to focus the portfolio and strengthen diversification, in line with its long-term strategy. The key events of 2025, including Aker's overall performance and key developments in the portfolio, are presented in the 2025 Annual Report, available on the Company's website <https://www.akerasa.com/investors/report-and-presentation>. The Company's 2025 Annual Accounts also provides certain information on the remuneration to the Executives in 2025 including Note 34 to the Annual Accounts. The information in this Remuneration Report is in accordance with the information provided in the Annual Accounts, (on certain topics this Remuneration Report is more detailed).

Main Principles and Governance

The remuneration to the Executives shall promote the achievement of sustainable investments, good financial results and leadership in accordance with the Company's values and business ethics and shall reflect the content and complexity of the Executives' position as well as the performance of the individual.

The Executive Remuneration Policy aims to provide a framework for remuneration of Executives aligned with the Company's business strategy and long-term interests, including long-term sustainability, profitability and growth in shareholder value.

It is the Board of Directors of Aker that is responsible for ensuring that the remuneration arrangement supports the strategy of the Company's business, leadership development, motivation and retention of the Executives. Aker does not have a separate committee for compensation arrangements. Material changes to the guidelines and principles for the remuneration in the Executive Remuneration Policy shall be presented and explained by the Board and approved by the general meeting of the Company. The Executive Remuneration Policy is in any case reviewed and approved by the general meeting every fourth year.

As set out in the Executive Remuneration Policy, and in accordance with section 6-16a of the Norwegian Public Limited Liability Companies Act, the Board of Directors may decide to deviate from the guidelines in individual cases, provided that there are special circumstances that make such deviation necessary in order to contribute to secure the Company's long-term interests, financial viability and/or sustainability by recognizing exceptional contributions and the reason for such deviation is included in the minutes of the board meeting. Deviations shall also be described in the Remuneration Report

Total remuneration 2025 (and 2024)

The table below shows the total remuneration to the Executives for 2025 and 2024 (all numbers in NOK 1,000).

Name and position	Year	Fixed remuneration		Variable salary	Pension expenses	Total remuneration	Proportion of fixed and variable salary	
		Salary	Benefits				Fixed	Variable
Øyvind Eriksen (President and CEO)	2025 ¹⁾	20,694	35	15,596	234	36,559	57.34%	42.66%
	2024 ²⁾	19,899	50	14,996	219	35,163	57.35%	42.65%
Svein Oskar Stoknes (CFO)	2025 ¹⁾	4,044	28	10,630	235	14,936	28.83%	71.17%
	2024 ²⁾	3,889	39	5,006	219	9,153	45.31%	54.69%

1) The variable salary includes provision for calculated holiday pay for 2025. For the CFO, the variable salary also includes estimated value of dividend bonus based on an ordinary dividend for 2025 of NOK 29.0 per share, plus remaining share of dividend bonus for 2024 that was not provided for as per 31 December 2024.

2) The variable salary includes provision for calculated holiday pay for 2024. For the CFO, the variable salary also includes value of dividend bonus based on an ordinary dividend for 2024 of NOK 26.5 per share, plus remaining share of dividend bonus for 2023 that was not provided for as per 31 December 2023.

Standard terms and remuneration components

In line with other Aker personnel, the Executives are offered standard employment contracts with terms and conditions consistent with industry standard. Their employment contracts have a mutual notice period of three months. The President and CEO and CFO are entitled to a severance payment equivalent to three months' salary, commencing after the three-month notice period, if resignation is requested by the Company.

The total remuneration package for the Executives consists of a fixed salary, variable pay and other benefits such as standard employee pension and insurance coverage, in addition to a share program.

Within the framework of the agreements entered into, the remuneration to the President and CEO is recommended by the Chairman of the Board and approved by the Board of Directors on an annual basis. The CFO takes part in the employee incentive program applicable to all Aker employees and the remuneration to the CFO is thus approved by the President and

CEO, in consultation with the Chairman, and informed to the Board of Directors on an annual basis.

Fixed salary

The *fixed* salary to the Executives shall be in line with the market level for corresponding jobs in the industry and be based on responsibilities, expertise, and performance. The level of fixed salary is reviewed regularly, usually annually to ensure that it is set at the right level. The fixed salary for the Executives is included in the table above. The base salary development for the Executives in 2025 was in line with the salary development of regular employees.

Share program

Executives may be offered to purchase shares in the Company. Shares may be offered subject to restrictions (including a lock-up period) and the price paid for such shares may be lower than the listed share price to reflect such restrictions. The Company does not offer the Executives any share options.

In 2025, the CFO took part in the Company's share purchase program, pursuant to which he purchased shares (details below).

Variable salary

The Company shall have a variable salary program for the Executives to ensure alignment between performance and remuneration. The variable salary program shall promote the Company's goals and align employees' and shareholders' motivation. The intention of the variable salary is to incentivize the Executives to contribute to sound financial results for the Company and executive leadership in accordance with the Company's values and business ethics.

The variable salary program applicable to employees in the Company including the CFO, has three main components; performance-based bonus calculated on (i) the development in the Company's net asset value (NAV) and (ii) dividends proposed by the Board for the Company's shares, in addition to (iii) bonus based on achievement of personal results and goals. For 2025, the NAV development parameters were adjusted to reflect both NAV increase linked to targeted NAV return and NAV increase linked to targeted NAV return in excess of OSEBX. Each of the NAV parameters and the dividends component was weighted as one-third of the total performance-based bonus. The previous component in the variable salary program with issuance of bonus shares dependent on NAV development was dropped in 2025.

The variable salary is paid in cash in the year after the vesting year. Participants can achieve a total bonus equal to a defined percentage of fixed salary, split into the performance-based bonus and the personal bonus (maximum 120 percent). Based on the Board of Directors' proposal to the annual general meeting on a dividend for 2025 of NOK 29, the employees' cash bonus depending on dividends will equal to 59,93 percent of the potential maximum bonus for this component. If additional dividends based on the 2025 Annual Accounts are approved and distributed later in 2026 additional cash bonus will be paid to the employees. The total cash bonus received by the CFO under the incentive programme is included in the table above.

Furthermore, the employees in the Company including the CFO are given an option to purchase Aker shares at a price equal to 80 per cent of the share price at the time the shares are purchased, in exchange for accepting a three-year lock-up period on the acquired shares. The number of shares that can be purchased during the vesting year was in 2025 simplified to be calculated based on 20 per cent of fixed salary. Participants can choose how many shares

they want to buy within their allocation range. The CFO purchased 1,283 shares in 2025 under this arrangement.

The variable salary program for the President and CEO is discretionary and may total up to two-thirds of the fixed salary paid in cash. Based on an overall assessment of the responsibilities, expertise and performance by the President and CEO throughout 2025, the Board of Directors resolved to set the discretionary variable salary for the President and CEO to the maximum two-thirds of the fixed salary.

Executives may be paid additional remuneration in extraordinary circumstances, provided that such extraordinary arrangements are made only at an individual level and with the view to either recruit or retain an executive, as compensation for extraordinary work and contribution beyond individual usual duties or as part of a termination settlement. For 2025, the CFO was awarded an additional bonus of NOK 5,000,000 for his long-term efforts to extraordinary value creation for the Company.

Ownership of shares

As per 31 December 2025 the President and CEO owned 219,614 shares in Aker through his wholly owned company Erøy AS. In addition, Erøy AS owns 285,714 shares in Aker Horizons ASA, 214,650 shares in Cognite Holding B.V., and 100,000 B-shares (0,2 percent) in TRG Holding AS.

The CFO owned 12,700 shares in Aker as per 31 December 2025, in addition to 26,444 shares in Aker Solutions ASA, 33,273 shares in Aker Horizons ASA and 1,297 shares in Akastor ASA.

Other benefits

The Executives participate in the collective pension and insurance scheme open to all employees in the Company. Pension is based on a defined contribution plan and is capped at 12G for all employees including the Executives.

None of the Executives have performance-based pension plans and there are no current loans, prepayments or other forms of credit or guarantees from the Company to the Executives. The Executives receive non-monetary benefits such as phones, broadband etc. aligned with company practice.

Comparative information on the change of remuneration and company performance

The below table shows comparative information on the change of remuneration for each executive over the five most recent financial years, in comparison with some selected company performance measures and average remuneration for all employees (excluding the executives). Total remuneration includes fixed and variable salary (including calculated holiday pay) in each year for the relevant individuals and/or all employees, however, with some of the variable salary being based upon individual achievement, a variation of number of executives and of employees over time, hence the information below is not directly comparable.

Annual change / NOK 1 000	2021-2020 ¹⁾		2022-2021		2023-2022		2024-2023		2025-2024		For 2025 only
	Annual change	Change in %	Annual change	Change in %	Annual change	Change in %	Annual change	Change in %	Annual change	Change in %	
Øyvind Eriksen / CEO	19,308	173%	1,277	4%	2,177	7%	1,213	4%	1,395	4%	36 559
Svein Oskar Stoknes / CFO	1,759	26%	-1,483	-17%	112	1%	838	26%	5 784	63%	14 936
Company performance											
Net profit or loss (NOK mill)	-1,330	-28%	-1,269	-36%	-336	-15%	-508	-27%	818	60%	2 191
NAV/per share	221	31%	-39	-4%	-49	-5%	-68	-8%	122	16%	905
Average remuneration on a full-time equivalent basis of employees											
Aker ASA employees	1,000	65%	-181	-8%	365	16%	233	9%	56	2%	2 978

1) Due to the Covid-19 situation, Øyvind Eriksen chose to cut his salary in half for the period 01.04.2020 to 31.12.2020 and abstained from material bonus payment.

Remunerations to members of the Board of Directors

According to the Norwegian Public Limited Liability Companies Act, the Remuneration Report shall also include information about members of the Board of Directors. None of the employee representatives in the Aker ASA Board is employed by the Company, but in various Aker companies such as Aker BP and Aker Solutions. Thus, there are no employees in Aker that receives remuneration for a board position in Aker.

The directors of the board of Aker ASA are remunerated for their role and contribution in the Board and the Audit Committee. The fees are reviewed each year and approved by the Annual General Meeting. The employee representatives in the Aker Board have the same responsibilities as the other board directors and should therefore generally have the same compensation. However, based on an initiative from the employees, an agreement has been made between Aker ASA and employee representatives from LO and other labour organisations pursuant to which the employee representatives receive a lower compensation. The fees in the table below represents the expenses recognised in the income statement based on fees approved by the Annual General Meeting in April 2025.

Remuneration in NOK	2025	2024
Kjell Inge Røkke	736 000	704 000
Frank O. Reite ¹⁾	730 000	698 000
Kristin Krohn Devold ¹⁾	609 000	583 000
Karen Simon	450 000	431 000
Ståle Knoff Johansen ¹⁾	384 000	367 500
Sofie Valdersnes	225 000	215 500
Caroline Hellemsvik	225 000	215 500

1) Includes remuneration for their role and contribution in the Audit Committee

Several of the employees in Aker, including the Executives, holds various board positions across the Aker group of companies. For the Norwegian Aker companies, it is generally the practice that the directors' fees are paid to the company of which the relevant director is an employee. For directorship in foreign companies, the practice may vary based on local laws, taxes and other considerations.



To the General Meeting of Aker ASA

Independent auditor's assurance report on report on salary and other remuneration to directors

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Aker ASA report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2025 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our Independence and Quality Management

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We apply the International Standard on Quality Management (ISQM) 1 «Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements», and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – «Assurance engagements other than audits or reviews of historical financial information».

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 25 March 2026

PricewaterhouseCoopers AS

Thomas Fraurud
State Authorised Public Accountant