November 4, 2025

Third Quarter Results 2025

Q3 2025 – Solid foundation, investing in future growth

AKER

FINANCIALS

- **NAV** increased to NOK 67.5 billion in Q3 (NOK 66.5bn in Q2)
- **Share price** rose by 19.5% in Q3 (OSEBX +1.4%, Brent -0.7%)
- **Dividends** of NOK 26.5 per share approved to be paid in Q4 (NOK 2.0bn)

A MORE FOCUSED AKER – INVESTING IN NEW PILLARS FOR FUTURE GROWTH

Aker Nscale / NSCALE

- Established Aker Nscale JV[1]
- Aker Nscale secured USD 6.2bn contract with Microsoft
- Subscribed to 9.3% ownership in Nscale Series B[1]

Microsoft OpenAI NVIDIA

Aker Property Group (SBB, public property invest, Sveafastigheter)

- Expansion in real estate continued
- Sveafastigheter latest addition[1]
- Diversifying Aker's portfolio and compelling fit with strategy

AkerBP

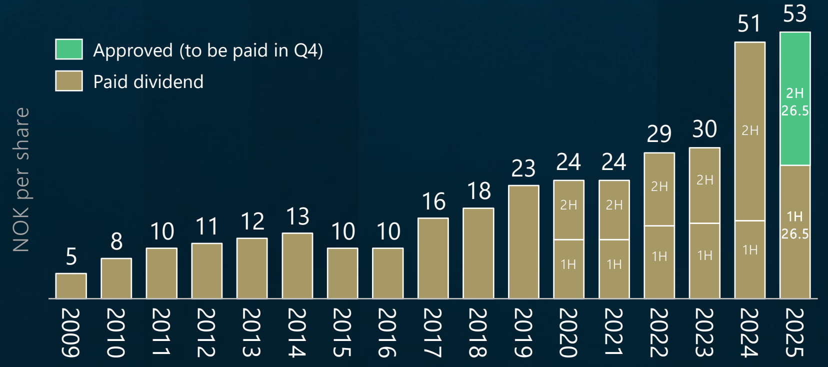
- Continued progress on key growth projects
- 2025 production guidance raised
- Exploration success with Omega Alpha adding substantial value

COGNITE AI FOR INDUSTRY

- Extraordinary strong quarter
- Continued solid commercial momentum
- AI as catalyst unlocking transformative potential for Cognite

Norwegian kroner

67bn Net Asset Value	**77bn** Gross Asset Value *>73% listed assets and cash*
909kr NAV per share	**783kr** Share price at Q3 *58bn market cap*
7.8bn Liquidity reserve *incl. 1.3bn cash & liquid funds*	**5.0bn** Upstream dividends YTD 2025



[1]completed after quarter-end

Investing in new pillars for future growth

A more focused Aker – delivering on strategy announced Q1 2024

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More focused

Selection of large transactions/events announced from start of 2024 to Q3-2025

Solstad Maritime, Solstad Offshore
Refinancing, Equity raise, IPO

AKER CARBON CAPTURE / slb
Merger
20/80% ACC/SLB owned JV

Philly Shipyard
Sale
to Hanwha

AKER BIOMARINE
Sale
of Aker Qrill Company to AIP and Aker

AKASTOR
Arbitration
Akastor won long-time arbitration

slb Capturi
Acquisition
20% ownership in SLB Capturi

AMSC ASA
Sale
of business in 2023, liquidated 2025

SalMarAkerOcean
Sale
to SalMar ASA

Diversifying and investing in future growth

Increased diversification – reduced commodity price exposure
Compelling fit with Aker's strategy

SBB, public property invest, Sveafastigheter *(after quarter-end)*
Investments
Real Estate

Aker Nscale *(50% ownership of JV)*
NSCALE *(9.3% ownership)*
Investment
AI Infrastructure

Completed after quarter-end

Investing in high-demand AI infrastructure

- 50% ownership in Aker Nscale JV
- 9.3% ownership in Nscale, with global operations and 200,000 GPUs signed with Microsoft, and IPO as potential path for further value realization
- 50% JV-stake can be rolled up in Nscale at potential IPO

Investing in attractive Real Estate segments

- Significant ownership in three listed real estate companies, combined holding one of Europe's largest real estate portfolios, in attractive markets
- Significant potential for long-term yield and value creation
- Potential to further crystalize values through active ownership

Aker Nscale – Sovereign-grade AI infrastructure in Norway

Designing, building and operating high-density AI data centers in Northern Norway

GPU-as-a-service at scale

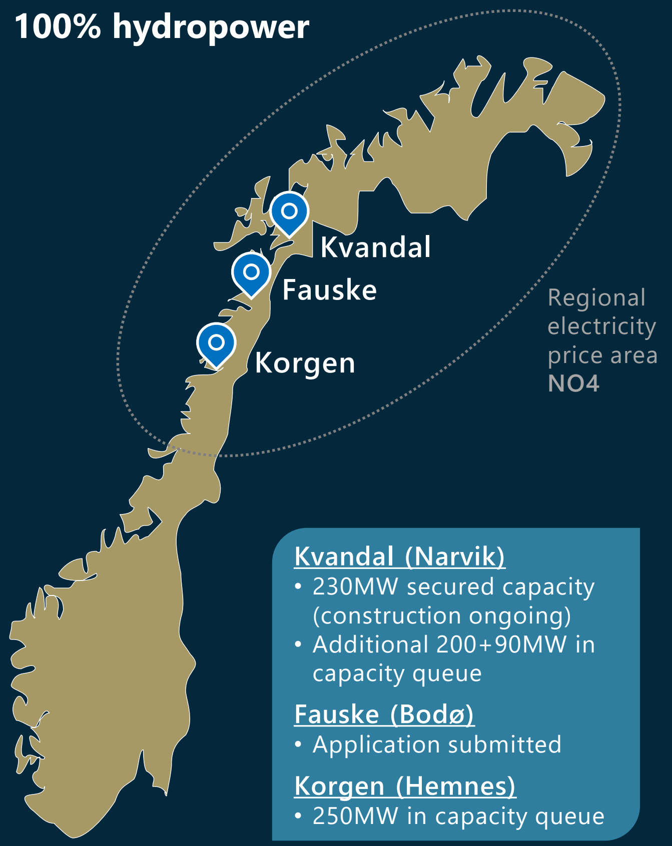
Aker Nscale

50/50% JV between Aker and Nscale

- Delivering secure, scalable, and energy-efficient infrastructure tailored for AI workloads across Europe
- The JV was established through contributions of land portfolios in Northern Norway, organizations and combined USD 250 million capital commitments
- Announced two major customer agreements: OpenAI through "Stargate Norway" and a USD 6.2 billion 5-year contract with Microsoft
- Construction ongoing in Narvik. Grid capacity applications submitted for other sites

Portfolio of ten sites in Northern Norway*

100% hydropower



Kvandal (Narvik)
- 230MW secured capacity (construction ongoing)
- Additional 200+90MW in capacity queue

Fauske (Bodø)
- Application submitted

Korgen (Hemnes)
- 250MW in capacity queue

Kvandal site (Narvik)

Construction ongoing

230MW secured grid capacity

- Partially reserved for Microsoft and Open AI
- Customer negotiations ongoing for adjacent plots

200+90MW in capacity queue

- Would bring the total to 520MW at the site

illustration

Customers: Microsoft OpenAI

*Map only showing sites with existing capacity secured or applied for

Scalable, Profitable, Predictable cash flow

Europe's first sovereign AI infrastructure project – and one of the largest AI data centers in the world

Significant value creation opportunity

Target return: unlevered IRR >12.5%

- For 3-5 year contracts across GPU and data center investment

GPU as a service over 3-5 year *take-or-pay* contracts

- Pre-payment: potential for significant upfront payments, supporting capex funding
- Phased deployment: GPUs installed in stages, w/pre-payments for each phase
- High profitability: P&L EBITDA-margin of >70% (industry benchmark)
- GPUs amortized fully over contract period, significant residual value upside-potential

Cost structure: GPUs ~80% of Capex

- Main Opex elements typically: electricity, personnel cost, insurance
- Power prices to be min. 80% hedged for the full contract period

Financing

- Target[2] loan-to-capex for GPUs: min. 65%
- Target loan-to-capex for data center: min. 50%
- Min. 70% of contracts to be with IG or A rated counterparties

Tentative timeline

- First deployment phases targeted from Aug 2026 onwards

Data center commercials

Multi-billion
USD contracts
incl. USD 6.2bn w/MSFT
OpenAI Microsoft

>50%
of secured grid capacity at Kvandal contracted
~120 of 230MW with first two customers[1] per Q3

3-5yr
contract periods
100% utilization of GPUs, Full amortization of GPUs over contract period, Limited residual risk

~62,000
Nvidia GPUs announced w/Microsoft & OpenAI[1]
Nvidia's most advanced GPUs (GB300 Blackwell series)

>70%
P&L EBITDA-margin
Typically observed in the AI data center industry

>12.5%
unlevered IRR target
Investment expected to exceed Aker's required rate of return

[1]*Currently LOI signed with OpenAI (representing ~10,000 GPUs with final contract details anticipated to be finalized during Q4 2025, and ~52,000 GPUs signed with Microsoft*

[2]*May include prepayment from customers*

Significant ownership in a leading AI hyperscaler

Aker 50% JV-stake can be rolled up in Nscale at potential IPO

NSCALE

1. **Integrated AI infrastructure**
   - Vertically integrated AI cloud provider with owned and co-located data centers, GPU clusters, orchestration and AI services
2. **Tier-1 partnerships**
   - Strategic agreements with OpenAI, Microsoft, NVIDIA, Dell, Nokia etc.
3. **Global scale & ambition**
   - Developing a 1.3 GW pipeline of AI-ready data centers across Europe, North America and the Middle East
   - 200,000 GPUs already contracted with Microsoft globally
4. **Significant investor interest**
   - Backed by leading tech investors and major financial institutions
5. **Sustainability & Sovereignty**
   - Focus on renewable energy and designed for sovereign AI compliance, meeting ESG and regulatory standards
6. **Projects: ~200,000 GPUs signed with Microsoft alone**
   - Barstow, Texas, US: >100,000 GPUs with Microsoft
   - Stargate Norway, Narvik: >50,000 GPUs with Microsoft
   - Stargate UK, Loughton: >20,000 GPUs with Microsoft
   - SINES campus, Portugal: >10,000 GPUs with Microsoft

Further information: www.nscale.com

Oversubscribed Series B Funding round

Nscale successfully raised USD 1.1 billion
- The largest Series B in UK and European history
- Underscoring investor confidence and market momentum
- Immediately after, secured $433m Series C SAFE from existing Series B investors

Attracted top-tier investors
- Incl. NVIDIA, Dell, Nokia, Fidelity and others

9.3% ownership – Aker committed USD 285 million
- Partly cash, partly in-kind land areas, for 9.3% ownership (fully diluted basis)
- Future potential earn-out could increase Aker's ownership to 12.2%
- Aker's 50% ownership in the Aker Nscale JV to be converted into Nscale shares at a future IPO – positioning Aker to benefit from long-term value creation and public market upside
- Øyvind Eriksen (President & CEO of Aker ASA) joined Nscale's Board

The closing of Nscale's Series B funding round was completed after quarter-end

COGNITE AI FOR INDUSTRY – Extraordinary strong quarter

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Atlas AI gaining strong momentum in the market – 10 new customer contracts in Q3 (26 YTD)

Strong commercial momentum continues – landing 9 new marquee customers in Q3 (27 YTD)

TotalEnergies

Marathon Oil

New contracts expanding partnerships on industrial AI

- Total Energies and Marathon Oil marquee contracts landed in Q3
- Will deploy **Cognite's industrial data** and **AI platform** across their global industrial operations over the next several years
- A **significant scale-up** from previous engagements, demonstrating customer confidence and long-term commitment
  - *A global rollout across a leading industrial enterprise's operations lays the foundation for* ***multi-year recurring revenue streams*** *and substantial returns from* ***high-margin*** *software and services*
- Establishing an AI-ready data foundation enables TotalEnergies and Marathon Oil to rapidly **unlock insights**, **accelerate** the **use of AI** and drive **operational performance** across global assets

Growing revenue

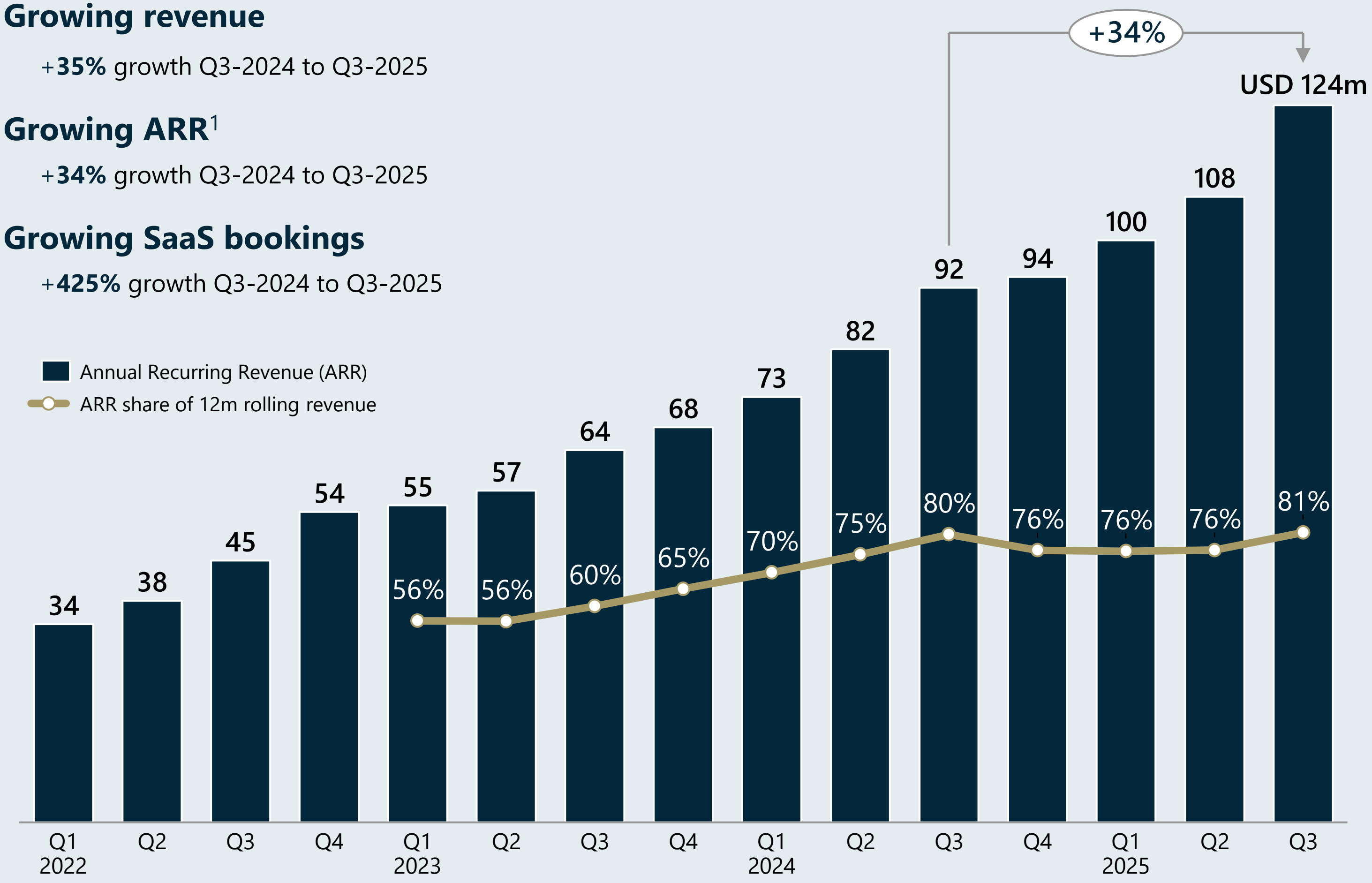
+**35%** growth Q3-2024 to Q3-2025

Growing ARR[1]

+**34%** growth Q3-2024 to Q3-2025

Growing SaaS bookings

+**425%** growth Q3-2024 to Q3-2025



[1] *ARR: annual recurring revenue, from Software-as-a-Service (SaaS) contracts, representing next 12 months' value of expected revenue from all active recurring software subscription contracts (see APM in appendix for definition)*

Diversifying portfolio – Expansion in real estate continued

Compelling fit with Aker's strategy – Sveafastigheter latest addition under Aker Property Group (after quarter-end)

SBB Samhällsbyggnadsbolaget

The Nordics' leading real estate company in the attractive social infrastructure market

- **SEK 93.7bn** total property exposure[1]
- **Financials**: 59% LTV
- **Markets**: Social infrastructure, Residential, Education (Nordics)
- **Ownership**: Aker largest owner with ~9% of the share capital and ~29% of the voting rights
- One of Europe's largest real estate companies

Listed on Nasdaq Stockholm

public property invest

Norway's leading real estate company in the attractive social infrastructure market

- **NOK ~16 billion** property value (98% occupancy, 7.5 years WAULT)
- **Financials**: solid balance sheet, 45% LTV[2], IG-rating (BBB), quarterly dividend payments, solid growth
- **Markets**: Social infrastructure (Norway, Sweden, Finland)
- **Ownership**: Aker 2nd largest shareholder (after SBB) with ~25% ownership

Listed on Euronext Oslo

Sveafastigheter

Sweden's largest listed company in the attractive rent-regulated Swedish residential market

- **SEK ~30 billion** property value (95% occupancy)
- **Financials**: solid balance sheet, 43% LTV, IG-rating (BBB-), solid growth
- **Markets**: Residential (Sweden)
  - ~15,000 rental apartments, and ~7,200 under development
  - Attractive metropolitan- and university areas
- **Ownership**: Aker 2nd largest owner (after SBB) with 7.48% ownership (after quarter-end)

Listed on Nasdaq Stockholm

Aker Property Group

Aker Property Group's unlisted real estate portfolio:

- **NOK ~5 billion** property GAV (of unlisted holdings)
- **Financials**: solid balance sheet, 47% LTV
- **Markets**: Offices, Hotels, Logistics, and Residential developments (Greater Oslo Area, Norway)

Managing more than NOK 100 billion in property values combined

Aker Property Group (APG) is a Norwegian real estate company owned 100% by Aker ASA

[1]Total property exposure incl. share of non-consolidated holdings, as reported per Q2-2025

[2]EPRA-LTV reported as of Q3 2025

Investing along attractive long-term global themes

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Exposure to strategic themes with solid potential for secular growth, good profitability and cash flow generation

ENERGY

E&P
- AkerBP

Energy services
- Aker Solutions
- AKASTOR
- Solstad Maritime, Solstad Offshore

Renewables
- MAINSTREAM RENEWABLE POWER
- slb Capturi

DIGITALIZATION & AI

Software
- COGNITE AI FOR INDUSTRY
- aize
- omny

Infrastructure
- Aker Nscale
- NSCALE

HEALTH & NUTRITION

Nutrition
- AKER BIOMARINE
- Aker QRILL Company

Fish farming
- SALMAR

MANAGED ASSETS

Real estate
- Aker Property Group
- SBB Samhällsbyggnadsbolaget
- public property invest
- Sveafastigheter

Venture capital
- RUNWAY

Portfolio composition – Q3 2025

Norwegian kroner (NOK)

LISTED INVESTMENTS

743kr
per share

55bn

72% of total assets

UNLISTED INVESTMENTS

179kr
per share

13bn

17% of total assets

CASH & OTHER ASSETS

112kr
per share

8bn

11% of total assets

GROSS ASSET VALUE (GAV)

= **1034**kr
per share

Net Asset Value (NAV)

909kr
per share

-16% share price vs. NAV per share:

Share price (end-Q3)

783kr
per share

Listed equity investments

55bn NOK asset value | **743**kr per share | **72**% of total assets

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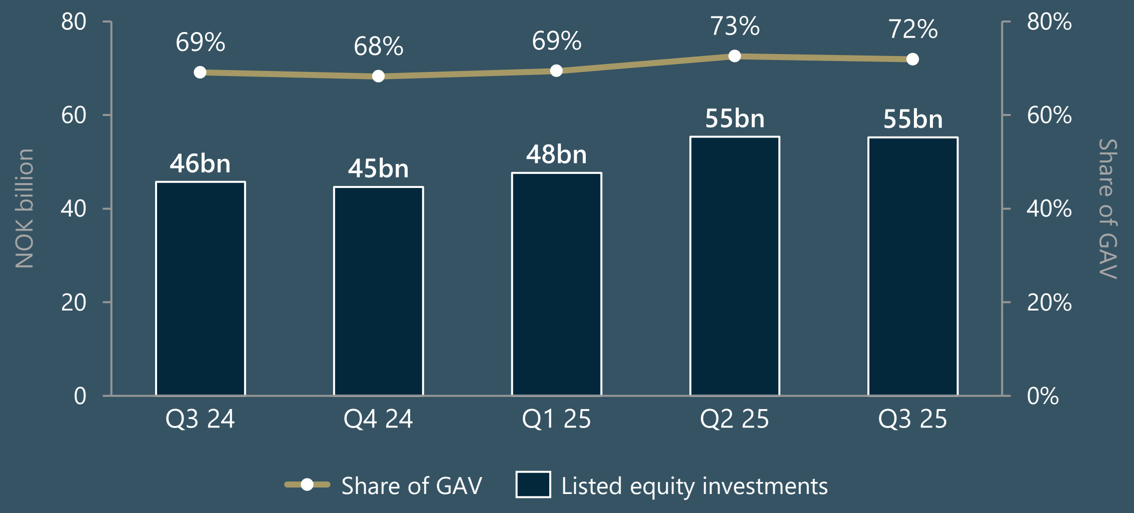
Development in the quarter



- **Aker BioMarine** value increase NOK 2.2 billion during Q3, and **Aker Solutions** value decrease NOK 1.0 billion, both related to the change in share price
- **Other listed investments** decreased NOK 0.7 billion during the quarter, following the delisting of **Philly Shipyard** and the shareholding in **Aker Horizons** moved to **Aker Holdco** (unlisted)

NOK billion	*Ownership*	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Aker BP	*21%*	30.3	29.7	33.4	34.5	33.9
Aker BioMarine	*78%*	3.3	4.6	3.9	4.1	6.3
Aker Solutions	*39%*	7.9	6.0	6.5	6.8	5.8
Solstad Maritime	*52%*	-	-	-	5.8	5.5
Solstad Offshore	*33%*	0.9	1.1	1.0	1.2	1.5
Akastor	*37%*	1.3	1.3	1.3	1.2	1.2
APG listed[1]		-	-	-	0.7	0.5
SalMar	*~1%*	-	-	0.5	0.4	0.5
Other listed investments[2]		2.1	2.0	1.1	0.7	0.0
Listed Equity Investments		**45.8**	**44.6**	**47.7**	**55.3**	**55.2**
Per share (NOK)		*616*	*601*	*641*	*745*	*743*

[1]APG listed consists of the market value of the investments in PPI (NOK 2.0bn) and SBB (NOK 1.0bn), and single purpose debt (NOK -2.4bn)

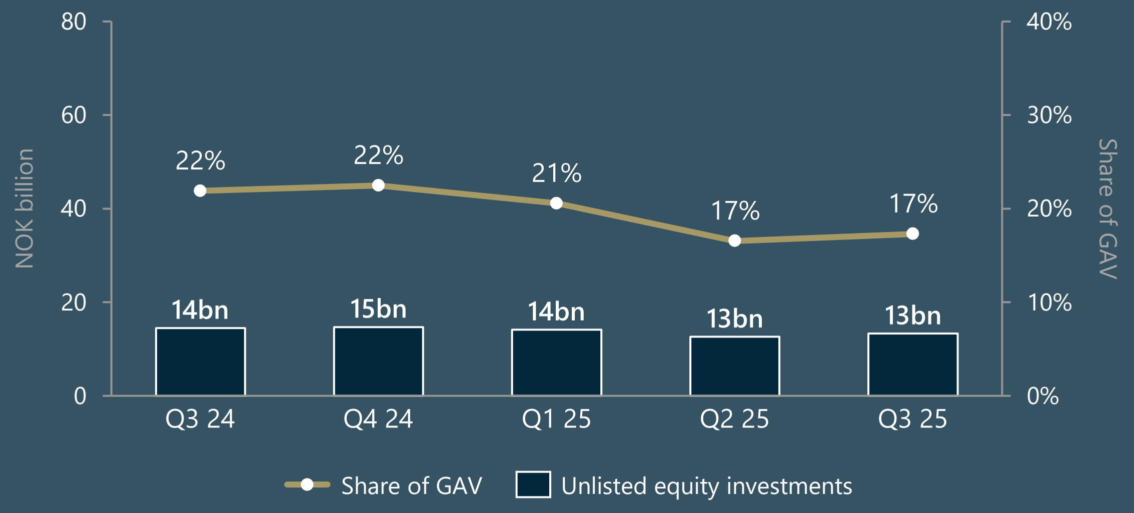
[1]APG: Aker Property Group, PPI: Public Property Invest (APG owns ~25% of PPI), SBB: Samhällsbyggnadsbolaget i Norden (APG owns ~9% of the capital and ~29% of the voting rights in SBB)
[2]Philly Shipyard ASA was delisted in Q3-2025, AMSC was liquidated Oct 30, 2025

Unlisted equity investments

13bn NOK asset value | **179**kr per share | **17**% of total assets

AKER

Development in the quarter



- **Aker Holdco**[2] is included in unlisted investments from Q3, following the completion of the merger between **Aker Horizons Holding** and **Aker Holdco**
- **Gaia Salmon** negative value adjustment of **NOK 249 million** in the quarter

NOK billion	*Ownership*	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Cognite[1]	*51%*	6.7	6.7	6.7	6.7	6.7
APG unlisted	*100%*	1.5	1.8	1.8	1.8	1.8
Aker Qrill Company	*40%*	1.6	1.6	1.6	1.6	1.6
Aker Holdco[2]	*100%*	-	-	-	-	0.9
Seetee[3]	*90%*	0.5	0.5	0.5	0.8	0.8
SLB Capturi	*20%*	-	-	-	0.6	0.6
Aize	*68%*	0.0	0.0	0.0	0.0	0.0
Other unlisted investments		4.2	4.2	3.6	1.1	0.8
Runway FBU	*98%*	*0.2*	*0.2*	*0.2*	*0.2*	*0.2*
Omny	*43%*	*0.1*	*0.1*	*0.1*	*0.1*	*0.1*
Liquid funds	*100%*	*0.1*	*0.1*	*0.1*	*0.1*	*0.1*
Other[4]		*3.9*	*3.8*	*3.2*	*0.7*	*0.4*
Unlisted Equity Investments		**14.5**	**14.7**	**14.1**	**12.6**	**13.3**
Per share (NOK)		*195*	*198*	*190*	*170*	*179*

[1]Reflecting the latest transaction value [2]Holding company for Mainstream, Aker Narvik Holding, SuperNode, and Aker Horizons ASA
[3]The value of Seetee includes the market value of its 753.7 Bitcoins from Q2-2025 onwards [4]Values in historical periods mainly related to Solstad Maritime prior to IPO, SalMar Aker Ocean prior to sale to SalMar, and ICP

Cash & Other assets

8bn NOK asset value | **112kr** per share | **11%** of total assets

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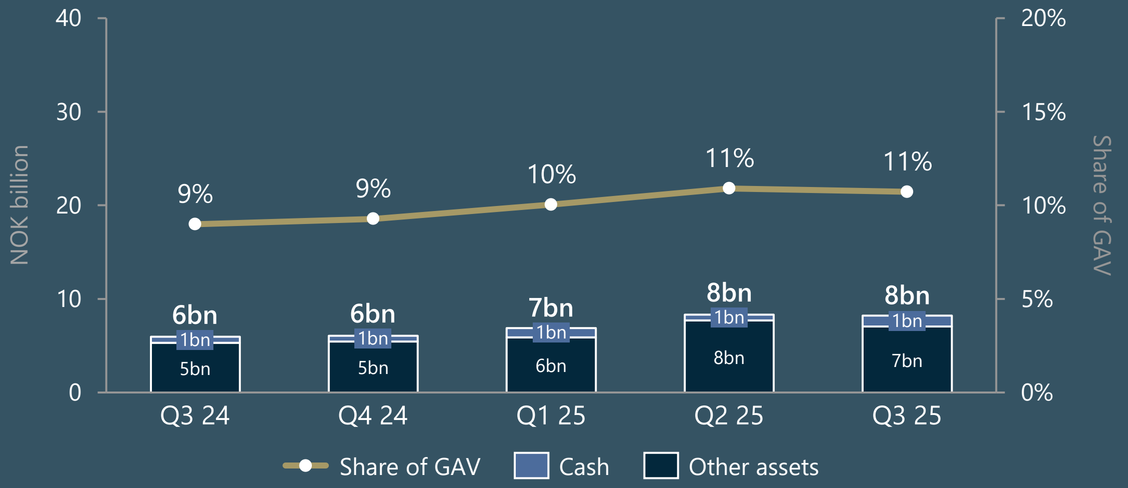
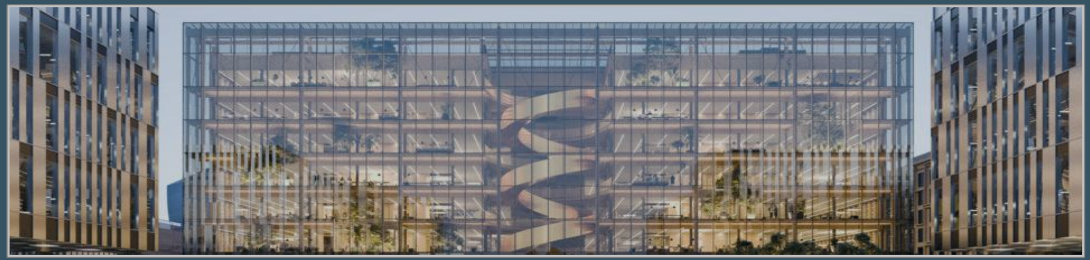
Development in the quarter



NOK million

Cash – development in the quarter

1 097	Dividend received
750	Repayment of shareholder loan
(800)	Debt repayment
(247)	Operating expenses and net interest
(115)	Net investments in portfolio companies
(69)	Interest-bearing loans to portfolio companies
(56)	Net other
= 560	**Change in cash**



Cash & Other Assets

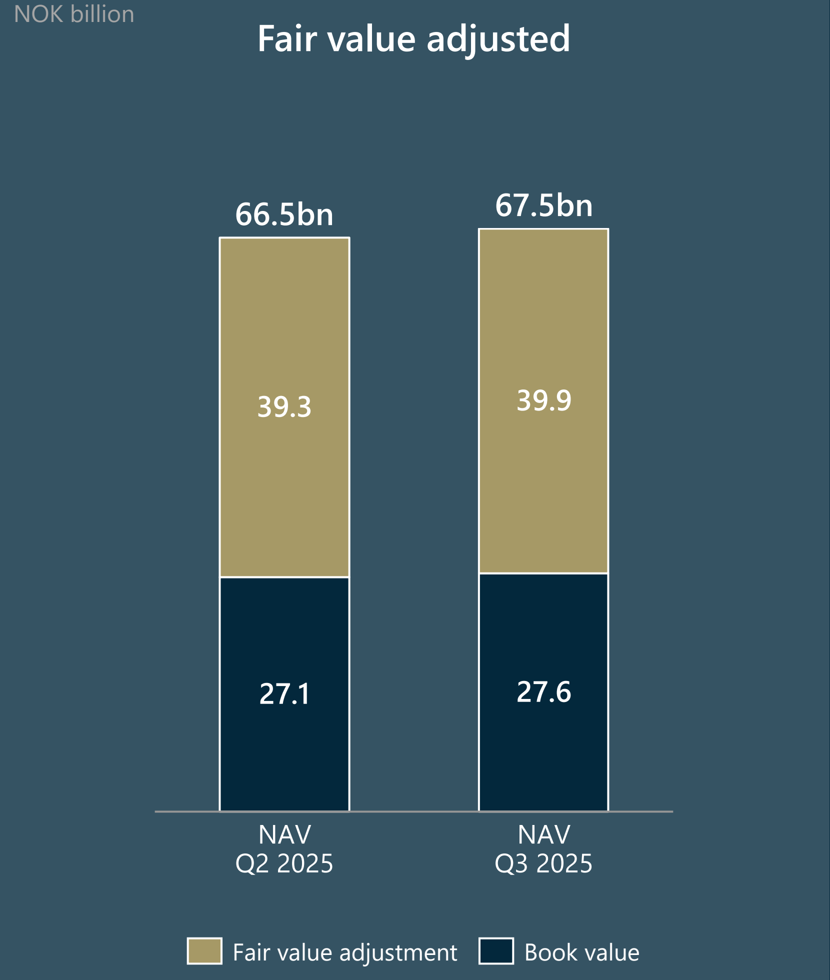
NOK billion	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Cash	0.6	0.6	1.0	0.6	1.2
Interest-bearing receivables	4.2	4.3	4.6	6.3	5.5
Aker Property Group	*-*	*-*	*0.1*	*1.8*	*1.9*
AKH convertible bond	*1.3*	*1.3*	*1.3*	*1.3*	*1.3*
Aker Holdco shareholder loan	*2.0*	*2.0*	*2.0*	*2.0*	*1.2*
Cognite convertible loan	*0.3*	*0.3*	*0.5*	*0.5*	*0.5*
Other	*0.7*	*0.7*	*0.7*	*0.7*	*0.6*
Fixed and interest-free assets	1.1	1.2	1.3	1.4	1.6
Total	**5.9**	**6.1**	**6.9**	**8.3**	**8.3**
Per share (NOK)	*80*	*82*	*93*	*112*	*112*

Financial Statements

Balance sheet and Fair value adjustments

Combined Balance Sheet

NOK million	Book value Q2 25	Book value Q3 25	Fair value adjusted Q2 25	Fair value adjusted Q3 25
Non-interest bearing and fixed non-current assets	1 315	1 414	1 315	1 414
Interest bearing assets	6 262	5 533	6 262	5 533
Investments	*28 641*	*28 584*	*67 959*	*68 488*
Non-interest bearing current receivables	111	156	111	156
Cash and cash equivalents	624	1 185	624	1 185
Total Assets (GAV)	**36 954**	**36 872**	**76 272**	**76 776**
Shareholders' equity (NAV)	*27 142*	*27 587*	*66 460*	*67 491*
Non-interest bearing debt[1]	794	804	794	804
Interest-bearing debt	9 018	8 481	9 018	8 481
Total Equity and Liabilities	**36 954**	**36 872**	**76 272**	**76 776**
Net interest-bearing debt[2]	(2 036)	(1 663)	(2 036)	(1 663)
Equity ratio (%)	73.4%	74.8%	87.1%	87.9%
Equity per share (NOK)	365	371	895	909

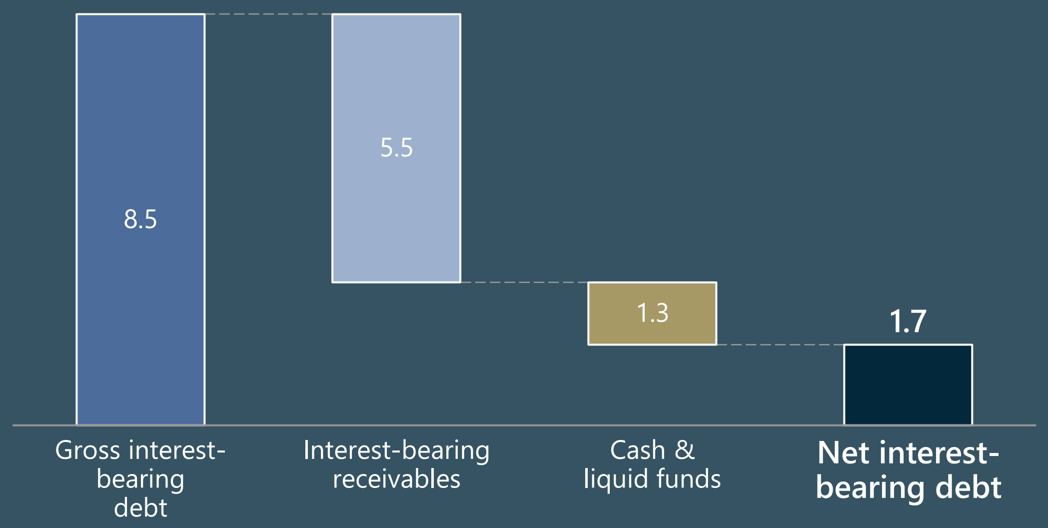


[1] Non-interest bearing liabilities includes negative value on the AMSC total return swap agreements of NOK 545 million (settled Oct 31, 2025)
[2] Interest-bearing debt adj. for cash incl. liquid funds and interest-bearing receivables

Robust financial position – solid liquidity, low LTV

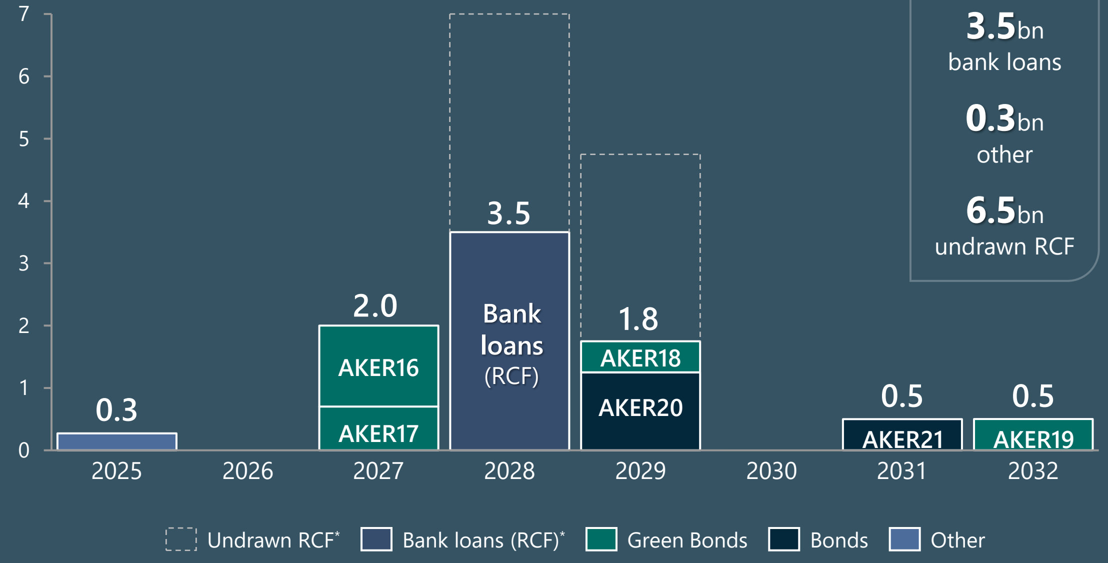
NOK billion

Net interest-bearing debt: NOK 1.7 billion



NOK billion

Average debt maturity: 3 years



4.75bn bonds

3.5bn bank loans

0.3bn other

6.5bn undrawn RCF

*Total revolving credit facilities (RCFs): NOK 10bn

NOK, percent

10% Loan-to-value (net LTV)[1]

2.4% NIBD[2]

7.8bn Liquidity reserve[3]

IG-rating	Rating & Outlook
Aker ASA:	BBB-/Stable
Short-term debt:	S-2
Senior unsecured debt:	BBB-
Rating agency:	Scope Ratings GmbH

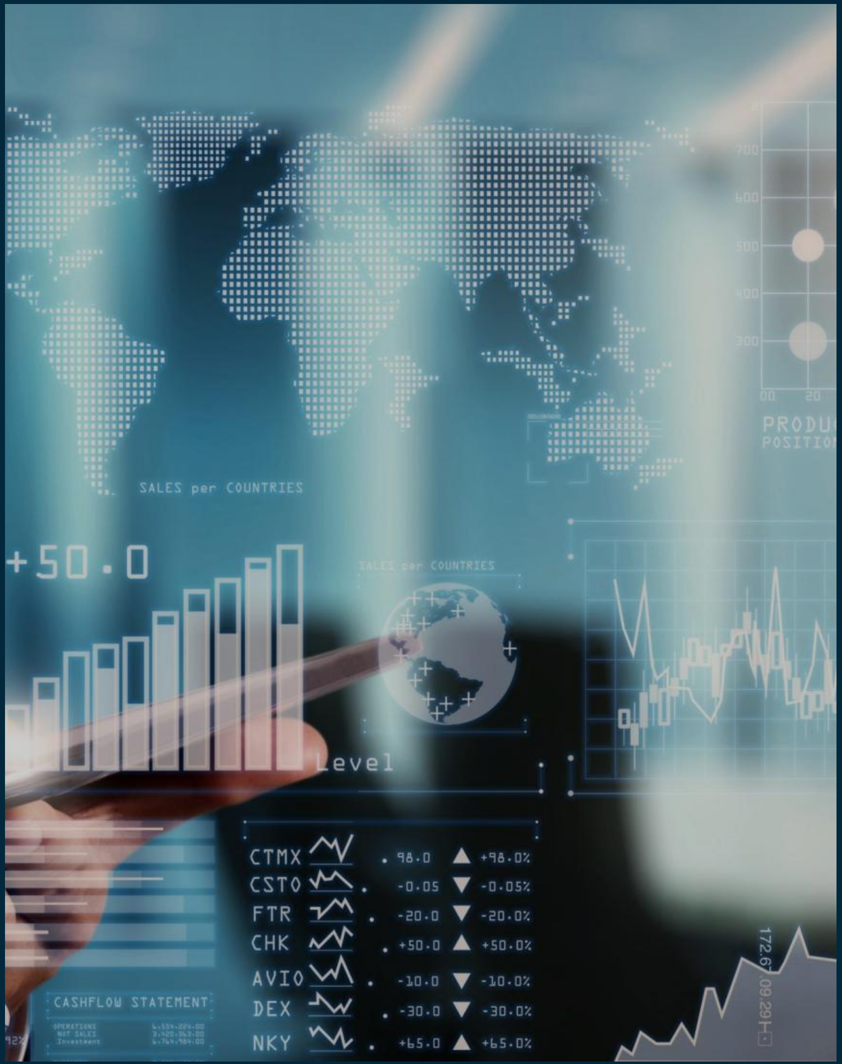
For full details: www.akerasa.com/investors/treasury

[1] *LTV: external interest-bearing debt adj. for cash and liquid funds, divided by Gross Asset Value excl. cash and liquid funds*
[2] *NIBD: 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*
[3] *Of which NOK 6.5 billion undrawn RCFs, and NOK 1.3 billion Cash and liquid funds*

Income statement

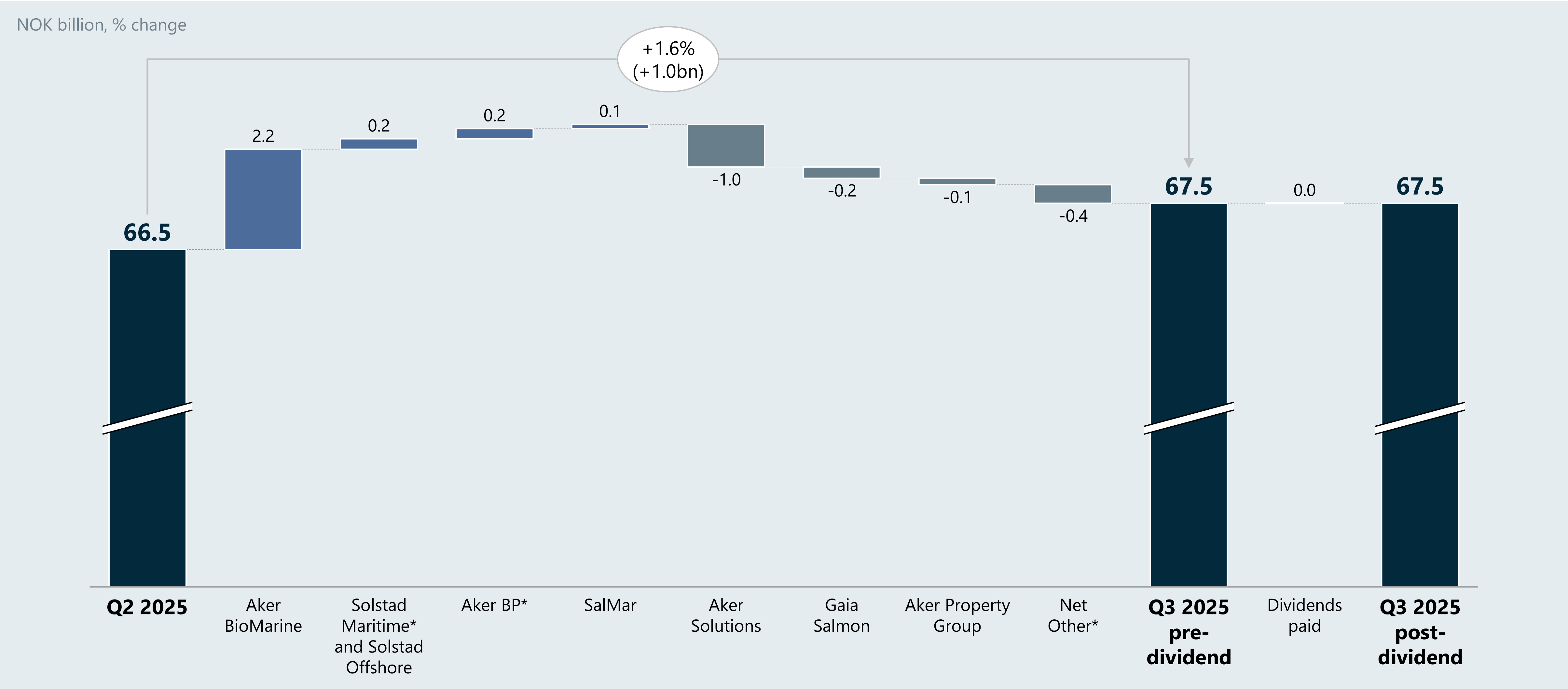
Combined Income statement

NOK million	Q3 24	Q4 24	Year 2024	Q1 25	Q2 25	Q3 25
Operating revenues	-	-	-	-	-	-
Operating expenses	(106)	(95)	(412)	(100)	(127)	(103)
EBITDA	**(106)**	**(95)**	**(412)**	**(100)**	**(127)**	**(103)**
Depreciation	(8)	(8)	(32)	(6)	(7)	(7)
Dividends income	2 159	5 071	9 380	1 664	2 300	1 078
Value change	(974)	(27)	897	(628)	(71)	(415)
Net other financial items	(494)	(12)	(636)	(189)	(682)	(92)
Profit (loss) before tax	**577**	**4 929**	**9 198**	**741**	**1 414**	**460**



Appendix

Aker ASA – NAV development Q3 2025



*Incl. dividends received

Net asset value is determined by applying the market value for listed assets, most recent transaction value for non-listed assets subject to material transaction with third parties, and book value for other assets. Book value of Aker Property Group is adjusted for listed market values of SBB and PPI and book value of Seetee is adjusted for fair value of Bitcoins.

Aker Property Group (APG) – Simplified overview, Q3 2025

A leading Norwegian real estate firm specializing in property ownership, management and development

Aker Property Group is the largest shareholder in SBB holding ~9% of the capital (B-shares) and ~29% of the voting rights, and is the second largest shareholder in PPI (after SBB) with ~25% ownership

**After quarter-end: Aker Property Group with 7.48% ownership in Sveafastigheter*

(APG: Aker Property Group, PPI: Public Property Invest, SBB: Samhällsbyggnadsbolaget i Norden, GAV: Gross Asset Value, NAV: Net Asset Value, I/B: interest-bearing debt)

Net Asset Value details

NOK million

Net Asset Value (NAV) details Company	Sector	Ownership (shares)	Ownership (%)	Share of total assets	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025
Aker BP	*Energy (E&P)*	*133 757 576*	*21 %*	*44%*	39 592	39 525	36 088	36 409	30 256	29 654	33 373	34 483	33 854
Aker BioMarine	*Health & nutrition (Nutrition)*	*68 132 830*	*78 %*	*8%*	2 678	3 134	4 361	5 703	3 349	4 572	3 856	4 088	6 323
Aker Solutions	*Energy (Energy services)*	*193 950 894*	*39 %*	*8%*	8 379	8 150	7 529	8 573	7 871	6 032	6 540	6 753	5 803
Solstad Maritime	*Energy (Energy services)*	*241 060 322*	*52 %*	*7%*	-	-	-	-	-	-	-	5 772	5 508
Solstad Offshore	*Energy (Energy services)*	*27 089 493*	*33 %*	*2%*	520	1 002	1 061	1 144	880	1 084	983	1 158	1 468
Akastor	*Energy (Energy services)*	*100 565 292*	*37 %*	*2%*	1 193	1 173	1 100	1 599	1 319	1 305	1 307	1 225	1 152
Aker Property Group, listed	*Managed assets (Real estate)*	*1 000*	*100 %*	*1%*	-	-	-	-	-	-	-	687	543
SalMar	*Health & nutrition (Fish farming)*	*1 000 000*	*1 %*	*1%*	-	-	-	-	-	-	504	437	533
Other listed investments				*0%*	2 937	2 770	2 061	2 242	2 075	1 995	1 091	741	21
AMSC (direct investment)	*Managed assets (Shipping)*	*13 701 416*	*19 %*	*0%*	*564*	*369*	*373*	*454*	*366*	*356*	*377*	*20*	*21*
Other		*-*	*-*	*-*	*2 373*	*2 402*	*1 688*	*1 788*	*1 709*	*1 638*	*715*	*721*	*-*
Listed equity investments				***72%***	**55 298**	**55 754**	**52 200**	**55 669**	**45 750**	**44 642**	**47 654**	**55 344**	**55 205**
Listed equity investmetns per share (NOK)					744	750	703	749	616	601	641	745	**743**
Cognite	*Digitalization & AI (Software)*	*7 059 549*	*51 %*	*9%*	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 %*	*2%*	683	683	683	683	1 508	1 793	1 793	1 793	1 793
Aker Qrill Company	*Health & nutrition (Nutrition)*	*4 000 000*	*40 %*	*2%*	-	-	-	-	1 577	1 577	1 577	1 577	1 577
Aker Holdco	*Digitalization & AI (Infrastructure)*	*-*	*100 %*	*1%*	-	-	-	-	-	-	-	-	925
Seetee	*Other equity investments*	*27 003*	*90 %*	*1%*	222	326	450	450	450	450	450	769	807
SLB Capturi	*Energy (Renewables)*	*600*	*20 %*	*1%*	-	-	-	-	-	-	-	635	635
Aize	*Digitalization & AI (Software)*	*4 378 700*	*68 %*	*0%*	37	37	37	37	37	37	37	37	37
Other unlisted investments				*1%*	2 078	1 977	4 513	4 597	4 237	4 162	3 577	1 121	825
RunwayFBU (Fund I)	*Other equity investments*	*-*	*98 %*	*0%*	*77*	*113*	*154*	*154*	*195*	*195*	*195*	*221*	*221*
Omny	*Digitalization & AI (Software)*	*11 500 000*	*43 %*	*0%*	*50*	*50*	*50*	*64*	*78*	*78*	*115*	*115*	*115*
Liquid funds	*Other equity investments*	*-*	*100 %*	*0%*	*37*	*40*	*43*	*45*	*100*	*97*	*86*	*96*	*100*
Philly Shipyard	*Managed assets (Shipping)*	*7 237 631*	*58 %*	*0%*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*29*
Other		*-*	*-*	*0%*	*1 914*	*1 774*	*4 266*	*4 334*	*3 864*	*3 792*	*3 181*	*689*	*360*
Unlisted equity investments				***17%***	**9 704**	**9 707**	**12 367**	**12 451**	**14 493**	**14 703**	**14 117**	**12 615**	**13 283**
Unlisted equity investments per share (NOK)					131	131	166	168	195	198	190	170	**179**
Cash				*2%*	1 454	774	699	459	625	617	999	624	1 185
Interest-bearing assets				*7%*	4 531	4 722	5 226	5 090	4 196	4 277	4 580	6 262	5 533
Fixed and other interest-free assets				*2%*	2 083	1 107	1 179	1 385	1 128	1 175	1 314	1 426	1 570
Cash & Other assets				***11%***	**8 068**	**6 603**	**7 104**	**6 934**	**5 950**	**6 069**	**6 893**	**8 313**	**8 288**
Cash & Other assets per share (NOK)					109	89	96	93	80	82	93	112	**112**
Gross Asset Value (GAV)				*100%*	**73 071**	**72 064**	**71 671**	**75 054**	**66 192**	**65 413**	**68 664**	**76 272**	**76 776**
GAV per share (NOK)					984	970	965	1 010	891	880	924	1 027	**1 034**
Interest-bearing debt					(8 680)	(8 615)	(10 914)	(10 790)	(8 924)	(7 008)	(6 504)	(9 018)	(8 481)
Non interest-bearing debt					(321)	(246)	(337)	(334)	(250)	(250)	(211)	(794)	(804)
Net Asset Value (NAV), after dividend paid					**64 070**	**63 204**	**60 420**	**63 929**	**57 018**	**58 156**	**61 950**	**66 460**	**67 491**
NAV per share (after dividend paid, NOK)					862	851	813	860	767	783	834	895	**909**
Share price (at end of quarter, NOK)					659,5	666,0	623,5	615,0	548,0	549,0	622,0	655,0	**783,0**
Number of outstanding shares					74 288 622	74 296 637	74 296 637	74 296 637	74 296 637	74 292 751	74 292 751	74 288 351	74 267 217

AKER

NAV is a core performance indicator at Aker ASA, expressing Aker's underlying value and is a key determinant of the company's dividend policy.

NAV is GAV less liabilities.

NAV is determined by applying the market value of exchange-listed shares, most recent transaction value for non-listed assets subject to material transaction with third parties, while book value is used for other assets.

Seetee is adjusted for the market value of its Bitcoins.

Aker Property Group (APG): book value of APG unlisted is included under unlisted investments, while the market value of investments in PPI and SBB are included under listed investments, net of single purpose debt. See detailed break down on page 11.

Aker's assets (Aker ASA and holding companies) consist mainly of Listed equity investments, Unlisted equity investments, and Interest-bearing assets (receivables), as well as Cash and Other assets. Other assets consist mainly of fixed and other interest-free assets. The financial tables in this appendix show the composition of Aker's assets.

AMSC: Aker ASA held at Q3-2025 a direct exposure to 13 701 416 shares in AMSC ASA (now liquidated), equivalent to 19.07% of the shares and votes of the company, and financial exposure to 22 155 088 underlying shares through two total return swap agreements, equivalent to 30.83% of the share capital in the company. As per 30 Sep 2025, the value of the swap agreements was negative by NOK 545 million (settled Oct 31, 2025).

Value change details

NOK million

Value change details	2Q 2025	Net investments	Dividend income	Other changes	Value change	3Q 2025
Aker BP	34 483	-	(856)	-	227	33 854
Aker BioMarine	4 088	-	-	-	2 235	6 323
Aker Solutions	6 753	-	-	-	(950)	5 803
Solstad Maritime	5 772	-	(186)	-	(78)	5 508
Solstad Offshore	1 158	-	-	-	310	1 468
Akastor	1 225	-	(35)	-	(37)	1 152
Aker Property Group, listed	687	-	-	-	(144)	543
SalMar	437	-	-	-	96	533
Other listed investments	741	-	-	(652)	(69)	21
Aker Horizons	*692*	-	-	*(622)*	*(70)*	-
Philly Shipyard	*29*	-	-	*(30)*	*0*	-
AMSC (direct investment)	*20*	-	-	-	*0*	*21*
Listed equity investments	**55 344**	**-**	**(1 077)**	**(652)**	**1 590**	**55 205**
Cognite	6 684	-	-	-	-	6 684
Aker Property Group	1 793	-	-	-	-	1 793
Aker Qrill Company	1 577	-	-	-	-	1 577
Aker Holdco	-	-	-	925	-	925
Seetee	769	-	-	-	39	807
SLB Capturi	635	-	-	-	-	635
Aize	37	-	-	-	-	37
Other unlisted investments	1 121	55	(1)	30	(380)	825
Gaia Salmon	*189*	*59*	-	-	*(249)*	-
Philly Shipyard	-	-	*(1)*	*30*	-	*29*
Other	*931*	*(4)*	*0*	*(0)*	*(131)*	*796*
Unlisted equity investments	**12 615**	**55**	**(1)**	**955**	**(341)**	**13 283**
Total change (listed + unlisted)	**67 959**	**55**	**(1 078)**	**303**	**1 249**	**68 488**

The ownership in Aker Horizons ASA transferred from listed investments to Aker Holdco in unlisted investments from Q3-2025

Philly Shipyard was delisted in Q3-2025, and thus transferred to unlisted investments

Portfolio companies – additional information

AKER

LISTED EQUITY INVESTMENTS

USD million

Aker BP *(ticker: AKRBP)*	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025
Net Production Volume (mboepd)	*450*	*444*	***457***	*448*	*444*	*415*	*449*	***439***	*441*	*415*	*414*
Revenue	3,513	3,556	**13,670**	3,078	3,377	2,858	3,068	**12,379**	3,201	2,584	2,599
EBITDAX	3,249	3,241	**12,552**	2,855	3,074	2,652	2,828	**11,409**	2,908	2,283	2,334
EBITDAX margin	92.5%	91.1%	**91.8%**	92.8%	91.0%	92.8%	92.2%	**92.2%**	90.9%	88.4%	89.8%
Net profit continued operations	588	164	**1,336**	531	561	173	562	**1,828**	316	(324)	285
Share price at closing (NOK per share)	*296.00*	*295.50*	***295.50***	*269.80*	*272.20*	*226.20*	*221.70*	***221.70***	*249.50*	*257.80*	*253.10*
Shareholder return, incl, dividend	*19.8%*	*1.9%*	***4.8%***	*(6.6%)*	*3.3%*	*(14.5%)*	*0.9%*	***(16.2%)***	*15.7%*	*6.0%*	*0.7%*

AkerBP

NOK million

Aker Solutions *(ticker: AKSO)*	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025
Revenue	9,102	11,066	**36,262**	11,481	12,826	13,184	15,710	**53,201**	14,389	15,155	16,983
EBITDA	194	551	**1,166**	967	1,206	1,204	1,191	**4,568**	1,203	1,257	1,472
EBITDA margin	2.1%	5.0%	**3.2%**	8.4%	9.4%	9.1%	7.6%	**8.6%**	8.4%	8.3%	8.7%
Net profit continued operations	(88)	23	**(15)**	894	532	562	678	**2,665**	654	303	871
Share price at closing (NOK per share)	*43.20*	*42.02*	***42.02***	*38.82*	*44.20*	*40.58*	*31.10*	***31.10***	*33.72*	*34.82*	*29.92*
Shareholder return, incl, dividend	*11.1%*	*(2.7%)*	***15.0%***	*(7.6%)*	*19.0%*	*(8.2%)*	*28.4%*	***28.7%***	*8.4%*	*13.0%*	*(14.1%)*

Aker Solutions

Portfolio companies – additional information

USD million

Solstad Maritime *(ticker: SOMA)*	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025
Revenue	119	134	**482**	120	139	152	144	**556**	145	152	145
EBITDA	56	65	**226**	54	70	84	65	**274**	76	71	61
EBITDA margin	46.7%	48.2%	**46.8%**	45.3%	50.2%	55.4%	44.9%	**49.2%**	52.1%	46.5%	42.0%
Net profit continued operations	7	27	**40**	60	28	48	104	**240**	48	44	32
Share price at closing (NOK per share)										*23.95*	*22.85*
Shareholder return, incl, dividend										*6.4%*	*(1.3%)*

Solstad Maritime

USD million

Solstad Offshore *(ticker: SOFF)*	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025
Revenue	160	186	**661**	71	58	68	63	**259**	69	78	73
EBITDA	42	84	**315**	27	30	35	34	**127**	36	38	37
EBITDA margin	26.5%	45.2%	**47.6%**	38.2%	52.1%	52.2%	54.2%	**48.8%**	52.3%	49.4%	50.5%
Net profit continued operations	(1)	(10)	**27**	38	4	11	66	**118**	24	39	26
Share price at closing (NOK per share)	*39.30*	*46.00*	***46.00***	*39.18*	*42.24*	*32.50*	*40.02*	***40.02***	*36.28*	*42.75*	*54.20*
Shareholder return, incl, dividend	*18.3%*	*36.7%*	***4.8%***	*5.9%*	*7.8%*	*(23.1%)*	*23.1%*	***8.2%***	*(9.3%)*	*17.8%*	*26.8%*

Solstad Offshore

USD million

Aker BioMarine *(ticker: AKBM)*	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025
Revenue	53	49	**196**	49	49	49	52	**199**	51	55	57
EBITDA*	7	(3)	**11**	2	10	3	3	**18**	6	10	11
EBITDA margin	13.0%	(5.7%)	**5.4%**	4.9%	19.3%	6.9%	5.4%	**9.1%**	11.6%	17.7%	19.4%
Net profit continued operations*	(6)	(17)	**(32)**	(3)	2	2	(12)	**(12)**	(2)	1	3
Share price at closing (NOK per share)	*39.30*	*46.00*	***46.00***	*64.00*	*83.70*	*49.15*	*67.10*	***67.10***	*56.60*	*60.00*	*92.80*
Shareholder return, incl, dividend	*15.4%*	*17.0%*	***20.9%***	*39.1%*	*30.8%*	*12.5%*	*36.5%*	***143.7%***	*(15.6%)*	*6.0%*	*54.7%*

**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,*

AKER BIOMARINE

Portfolio companies – additional information

AKER

UNLISTED EQUITY INVESTMENTS

USD million

Cognite	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025
Annual Recurring Revenue (ARR)	*64*	*68*	***68***	*73*	*82*	*92*	*94*	***94***	*100*	*108*	*124*
Revenue	26	27	**105**	27	30	32	35	**124**	36	40	42
EBITDA	(9)	(7)	**(29)**	(8)	(4)	(9)	(15)	**(36)**	(4)	(6)	(7)
EBITDA margin	(34.3%)	(26.4%)	**(27.2%)**	(30.4%)	(12.0%)	(28.8%)	(42.9%)	**(29.0%)**	(10.2%)	(14.8%)	(15.3%)
Net profit continued operations	(13)	(17)	**(48)**	(12)	(12)	(17)	(21)	**(62)**	(13)	(16)	(18)

COGNITE

NOK million

Aize	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025
Revenue	331	127	**752**	128	106	121	145	**500**	115	126	105
EBITDA	242	1	**351**	26	36	41	79	**182**	43	54	19
EBITDA margin	73.1%	0.6%	**46.7%**	20.0%	34.2%	34.3%	54.2%	**36.4%**	37.7%	42.6%	17.9%
Net profit continued operations	167	(57)	**197**	(2)	17	15	20	**50**	6	16	(21)

aize

USD million

Aker Qrill Company	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025
Revenue						26	46	**72**	34	53	53
EBITDA						1	(4)	**(4)**	15	22	15
EBITDA margin						2.7%	(9.6%)	**(5.1%)**	45.7%	40.8%	28.6%
Net profit continued operations						(6)	(15)	**(21)**	(2)	(0)	(3)

Aker QRILL Company

Income statement and Balance sheet

NOK million

Combined Income Statement	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025
Operating revenues*	-	-	-	-		-	-	-	-	-	-
Operating expenses	(97)	(106)	(404)	(106)	(104)	(106)	(95)	**(412)**	(100)	(127)	**(103)**
EBITDA	(97)	(106)	**(404)**	(106)	(104)	(106)	(95)	**(412)**	(100)	(127)	**(103)**
Depreciation	(8)	(9)	(33)	(9)	(8)	(8)	(8)	**(32)**	(6)	(7)	**(7)**
EBIT	(106)	(114)	**(437)**	(114)	(112)	(114)	(103)	**(444)**	(106)	(134)	**(110)**
Dividend income	787	1 786	4 407	859	1 290	2 159	5 071	**9 380**	1 664	2 300	**1 078**
Value change	(533)	337	(3 234)	800	1 099	(974)	(27)	**897**	(628)	(71)	**(415)**
Net other financial items	30	(1 425)	(1 770)	(145)	15	(494)	(12)	**(636)**	(189)	(682)	**(92)**
Profit (loss) before tax	179	584	**(1 034)**	1 400	2 292	577	4 929	**9 198**	741	1 414	**460**

NOK million, after dividend distribution

Combined Balance Sheet	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025
Non-interest bearing and fixed non-current assets	1 998	1 023	1 097	1 171	1 061	1 082	1 174	1 315	1 414
Interest-bearing assets	4 531	4 722	5 226	5 090	4 196	4 277	4 580	6 262	5 533
Equity Investments*	23 021	23 808	27 102	28 289	27 903	28 149	27 526	28 641	28 584
Non-interest bearing current receivables	85	84	83	213	67	92	140	111	156
Cash and cash equivalents	1 454	774	699	459	625	617	999	624	1 185
Total Assets	**31 089**	**30 411**	**34 206**	**35 223**	**33 853**	**34 218**	**34 419**	**36 954**	**36 872**
Equity	22 088	20 399	21 803	24 098	24 678	24 992	25 735	27 142	27 587
Non-interest bearing debt	321	1 397	1 489	334	250	2 218	2 180	794	804
Interest-bearing debt, external	8 680	8 615	10 914	10 790	8 924	7 008	6 504	9 018	8 481
Total Equity and Liabilities	**31 089**	**30 411**	**34 206**	**35 223**	**33 853**	**34 218**	**34 419**	**36 954**	**36 872**
Net interest-bearing (liabilities)	(2 695)	(3 119)	(4 989)	(5 241)	(4 103)	(2 113)	(925)	(2 132)	(1 764)
Equity ratio (%)	71,1 %	67,1 %	67,1 %	68,4 %	72,9 %	73,0 %	74,8 %	73,4 %	74,8 %
Equity per share	297	275	293	324	332	336	346	365	371

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. 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 2024 annual report available on www.akerasa.com*

External interest-bearing debt

NOK million

External interest-bearing debt	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025
AKER15	2 000	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
AKER21				500	500	500	500	500	500
Total bond loans	**5 000**	**5 000**	**5 744**	**6 172**	**6 172**	**4 750**	**4 750**	**4 750**	**4 750**
Bank credit facilities	2 593	2 526	5 220	4 671	2 800	2 300	1 800	4 311	3 499
Schuldschein loan (EUR 100m)	1 125	1 124							-
Total bank loans	**3 719**	**3 650**	**5 220**	**4 671**	**2 800**	**2 300**	**1 800**	**4 311**	**3 499**
Internal loans	-	-	-	-	-	-	-	-	272
Capitalised loan fees	(39)	(35)	(51)	(52)	(47)	(42)	(46)	(42)	(39)
Total interest-bearing debt	**8 680**	**8 615**	**10 914**	**10 790**	**8 924**	**7 008**	**6 504**	**9 018**	**8 481**

NOK million

Debt maturity profile	2025	2026	2027	2028	2029	2030	2031	2032	2033
Other	272								
Bank loans				3 499					
AKER16			1 300						
AKER17			700						
AKER18					500				
AKER19								500	
AKER20					1 250				
AKER21							500		
Total	**272**		**2 000**	**3 499**	**1 750**		**500**	**500**	

Dividend history

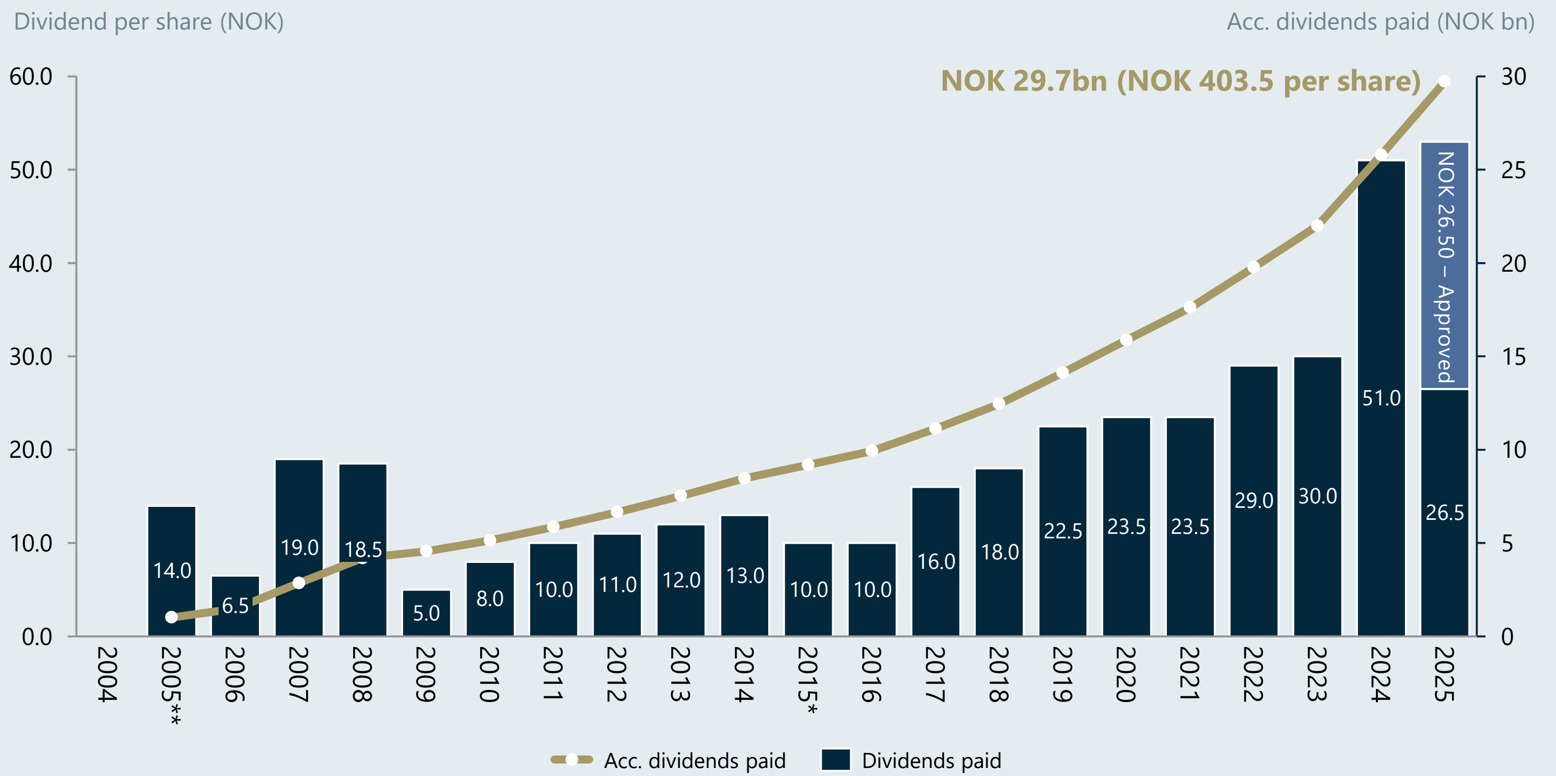
History

Year of payment	Payment date	Fiscal year	Dividend per share (NOK)	Dividend value (NOK million)
2025 2H	14.11.2025	2024	26,50	1 968
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	29 728

**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)
- **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 assts 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. Book value of Aker Property Group is adjusted for listed market values of SBB and PPI and book value of Seetee is adjusted for market value of Bitcoins
- **Mboepd** is thousand barrels of oil equivalents per day
- **Mmboe** is million barrels of oil equivalents
- **Net Asset Value** ("NAV") is gross asset value 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 and interest-bearing receivables (current and non-current), minus interest-bearing debt (current and non-current)
- **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

FINANCIAL CALENDAR

- Feb 13 2026 – Q4 results
- 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") is an industrial investment company founded in 1841 developing industrial front-runners and creating shareholder value through active ownership. Aker is listed on the Oslo Stock Exchange and 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, Health & nutrition and Managed assets incl. Real estate. Per third quarter 2025, Aker is the largest shareholder, directly or indirectly, in 9 companies listed on Euronext Oslo and 1 listed on the Nasdaq Stockholm. In addition, Aker is invested in several privately held companies. In 2024, the companies where Aker is the largest shareholder had a total turnover of more than NOK 200 billion with a workforce of 28,100 including temporary hires. About 22,600 people were employed in Norway. Aker ASA has 45 employees, located at the head office at Fornebu, Norway.

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.

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.

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

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