Aker ASA

2026

Second Quarter & Half-Year Results

AKER

Aker ASA – First half 2026

Key Financials

NOK billion	4Q 2025	1Q 2026	2Q 2026
GAV	79.4	124.9	**121.3**
Listed equity investments	*57.0*	*77.2*	***65.9***
Unlisted equity investments	*19.5*	*45.0*	***52.9***
Cash & other assets	*2.8*	*2.8*	***2.5***
NAV *(after dividends paid)*	67.3	109.8	**106.1**
NAV per share *(NOK)*	905	1,478	**1,429**
Share price (NOK)	*768*	*1,070*	***1,148***
Dividend income	1.0	1.0	**2.9**
Dividend paid	2.0	-	**2.2**
Liquidity reserve	6.0	5.6	**5.7**

- At the end of the first half of 2026, Aker's Net Asset Value (NAV) was NOK 106.1 billion (NOK 1,429 per share), after dividend paid. This represented an increase of NOK 38.9 billion from year-end 2025, when NAV stood at NOK 67.3 billion (NOK 905 per share). The increase was primarily driven by the following:
  - Aker's increased ownership in Nscale following its Series C funding round, contributed NOK 22.0 billion to the NAV increase
  - Higher market values across Aker's listed energy assets contributed NOK 14.7 billion, of which Aker BP accounted for NOK 7.8 billion
  - The agreed sale of Cognite contributed NOK 7.4 billion
  - Aker paid a dividend of NOK 2.2 billion during the first half of 2026
- Including the dividend of NOK 29 per share, Aker delivered a total shareholder return in the first half of 2026 of 53.3 percent. By comparison, the Oslo Stock Exchange Benchmark Index (OSEBX) rose 13.0 percent, and the Brent oil price rose 20.6 percent.

Key Developments

Nscale

- Aker increased its position in digital infrastructure and artificial intelligence (AI) through its participation in Nscale's USD 2 billion Series C funding round. Aker participated with a USD 350 million cash investment and contributed its 50 percent ownership in the Aker Nscale JV into Nscale ("roll-up"). Following the Series C round, and Nscale's acquisition of American Intelligence & Power Corporation (AIP), Aker's ownership increased to 22.76 percent on a fully diluted basis. As a result, Nscale became Aker's second largest asset at NOK 32 billion, representing 26 percent of Aker's Gross Asset Value (GAV) at the end of the first half 2026.
- Nscale announced two contracts with Microsoft during the period for more than 66,000 NVIDIA Rubin GPUs at the Sines site in Portugal, and more than 30,000 NVIDIA Rubin GPUs at the Narvik site in Norway. Nscale also secured USD 790 million in financing to support the AI data center buildout in Narvik. Furthermore, in connection with its acquisition of AIP, Nscale announced the Monarch project in West Virginia (USA) as well as a collaboration with Caterpillar for power generation at the site ("behind the meter" power generation).

Cognite

- Aker and the other shareholders of Cognite entered into an agreement to sell Cognite to Schneider Electric, based on an enterprise value of USD 3.1 billion. The transaction is expected to generate estimated cash proceeds to Aker of USD 1.48 billion, equivalent to NOK 14.7 billion (at USD/NOK 9.92). The transaction value represents an uplift to Aker's reported NAV per 1Q 2026 of NOK 7.4 billion or NOK 100 per share. Completion of the transaction is expected during Q4 2026, subject to customary regulatory approvals.

Aker BP

- Aker BP's net production averaged 390.8 mboepd in the first half of 2026. Field development progressed with Symra achieving first oil nine months ahead of schedule, Solveig phase 2 starting on time, and major development projects remained on track. Aker BP also announced a strategic collaboration with Equinor aimed at increasing production and value creation across selected Norwegian Continental Shelf (NCS) assets, and agreed portfolio swaps across the Ringvei Vest, Yggdrasil, Frigg UK, and Wisting areas.
- During the period, Aker BP and its partners agreed on the development concept for Ringvei Vest, a large pre-sanction development opportunity on the NCS with estimated gross resources of approximately 240 mmboe. The planned concept comprises a subsea development with 13 wells through six templates, tied back to the Troll B platform. In addition, Johan Sverdrup phase 4 was advanced toward a potential investment decision, based on preliminary resources of 20-30 mmboe, and Aker BP's ownership interest in Johan Sverdrup increased to 31.72 percent, from 31.57 percent previously, following redetermination with field partners.

Akastor

- HMH completed its IPO on Nasdaq in the US, raising gross proceeds of USD 210 million. In connection with the IPO, Akastor reduced its ownership in HMH from 50.0 to 36.2 percent, generating net cash proceeds of USD 53 million, including proceeds from the greenshoe option.

Aker Solutions

- Aker Solutions sold its shareholding in SLB and distributed the proceeds as an additional dividend of NOK 2.4 billion, bringing total dividend payments in the period to NOK 4.2 billion. Aker Solutions reached a record order backlog during the first half of 2026, following the award of multiple five-year frame agreements for maintenance and modification services with Equinor and Aker BP.

Aker Property Group

- Public Property Invest (PPI), Europe’s largest listed social infrastructure platform, redomiciled to Sweden in May and transferred its primary listing to Nasdaq Stockholm, while maintaining a secondary listing on Euronext Oslo.
- Following the PPI transaction, Samhällsbyggnadsbolaget i Norden AB (SBB) completed its reorganization, announced a new management structure, and reduced its headcount from 146 to 29 employees.
- Sveafastigheter announced a merger with KlaraBo, whereby KlaraBo will acquire a SEK 6.8 billion residential portfolio from SBB managed by Sveafastigheter. The combined company will become Nasdaq Stockholm’s largest listed residential property company, with 26,511 apartments and a total property value of around SEK 47 billion. The merger is expected to strengthen the combined company’s credit profile, broaden its geographic footprint, and support cost synergies and earnings potential.

Events after quarter-end

- After quarter-end, Aker ASA announced a proposed merger between Aker BioMarine ASA and a wholly owned subsidiary of Aker Capital, combined with an optional cash offer of NOK 105 per share. Aker, through Aker Capital, currently owns 77.69 percent of Aker BioMarine. The transaction is intended to provide Aker BioMarine shareholders with a cash realization alternative, while enabling continued development of the company in a private setting.

Sharper focus, greater capacity

Dear fellow shareholders,

During my years at Aker, I have seen companies created, developed, listed, merged, acquired, and occasionally disappear altogether. That is the nature of industrial development. What is less common is seeing a company grow from an idea into a global leader and then become part of one of the world's largest industrial technology groups. The sale of Cognite to Schneider Electric is one such moment.

Announced after market closed on June 30, the Cognite transaction was the defining event for Aker in the second quarter. The transaction values Cognite at NOK 30.8 billion and is expected to result in cash proceeds to Aker of NOK 14.7 billion. For context, that amount brings Aker's net interest-bearing debt to close to zero and will lift Aker's liquidity reserve above NOK 20 billion, significantly increasing our financial flexibility. Closing is expected in the fourth quarter, subject to customary regulatory approvals.

The second quarter was characterized by high activity across the broader portfolio, with several important milestones. Across our companies, active ownership continued to support operational development and strengthen competitive positions. The underlying performance remained solid and shareholder returns were strong.

At the end of the second quarter, Aker's Net Asset Value (NAV) was NOK 106 billion (NOK 1,429 per share), after distributing a dividend of NOK 2.2 billion (NOK 29 per share) in May. The total shareholder return, measured by share price performance and dividends, was 10.0 percent for the quarter, outperforming the 7.8 percent decline in the Oslo Stock Exchange Benchmark Index (OSEBX) and the 28.9 percent decline in the Brent oil price.

For the first half year, Aker's share delivered a total return of 53.3 percent, including dividend paid. This compares to a 13.0 percent increase in the OSEBX and a 20.6 percent increase in the Brent oil price.

For Aker, the sale of Cognite marks the realization of nearly a decade of company building. It also says something important about how we create value: by identifying opportunities early, building expertise and positions over time, and realizing value when a company reaches a stage where a different owner is better positioned to take it forward.

In Cognite's early years, artificial intelligence was still largely viewed through the lens of software and digitalization. Since then, the technology has evolved from a specialized topic into something influencing capital allocation, industrial competitiveness, infrastructure development, and energy systems across the world.

Cognite developed alongside that shift. In many ways, so did Aker.

Building Cognite

When we began the work that eventually became Cognite, neither DataOps nor industrial AI were established categories.

The starting point was straightforward. Industrial companies generated enormous amounts of data, yet much of it remained difficult to access, connect, and use in a meaningful way.

We believed that could be changed. In 2016, we began exploring how digital technologies could make industrial operations more productive, profitable, safer, and less emission-intensive.

From that work, Cognite was established in January 2017 by Aker together with co-founders John Markus Lervik, Stein Danielsen, and Geir Engdahl. Supported by a small team of specialists, they brought together a combination of expertise and leadership that shaped the company from the very beginning.

What followed was nearly a decade of development.

Over time, Cognite developed into a global industrial data and AI company. Cognite Data Fusion (CDF) gave industrial customers a way to structure and contextualize operational data. More recently, Cognite has expanded its AI capabilities through Atlas AI and Dune, delivering workflows, agents, and decision support that close the distance between data, domain expertise, and operational decisions to help turn industrial data into operational insight.

Together with employees, customers, and co-investors including Accel, TCV, and Aramco, Cognite has earned global recognition for its role in shaping industrial data and AI.

Looking back, Cognite took shape during one of the most significant technological shifts in decades. The decision to build the company proved more consequential than we could have known at the time.

Active Ownership in Practice

Aker has invested approximately NOK 750 million in Cognite. Following the settlement of convertible loans, we expect to receive NOK 14.7 billion in cash consideration from Schneider Electric — equivalent to approximately 20x invested capital in under 10 years.

The transaction represents a valuation of 24 times annual recurring revenue, making it the largest transaction of its kind in Norway and among the largest in Europe within industrial software.

The financial outcome is significant. What stands out to me, however, is how the Cognite story is an example of Aker's ownership in practice.

Over the last ten years, we have contributed capital, industrial access, customer relationships, and experience from building companies across multiple industries. The knowledge and experience we gained in return through Cognite are — in my view — equally valuable to the resulting transaction.

Technology companies are often discussed as if they exist separately from the industries they serve. Cognite took a different path. Its development was shaped by close interaction with industrial customers operating complex assets in demanding environments. That proximity mattered.

The company benefitted from understanding how industrial systems function, where information breaks down, and where technology could make a meaningful difference.

Those experiences have influenced far more than Cognite itself. They have expanded how we think about technology, industrial development, and where future opportunities are likely to emerge.

The Next Phase

The original plan was to continue building Cognite rather than selling it. Interest from multiple parties, combined with the preference of different stakeholders, changed the perspective. The decision to sell Cognite was based on both value and industrial fit.

The market for industrial AI is maturing rapidly. Customers increasingly want solutions that combine software capability, operational context, industry expertise, and global delivery. Schneider Electric provides that platform.

Through its subsidiary AVEVA, Schneider Electric has built one of the world's leading industrial software businesses. Combining that platform with Cognite's data and AI capabilities creates new opportunities for customers and employees alike.

For Cognite, Schneider Electric provides scale, reach, customer access, and technology leadership. For Aker, the transaction realizes substantial value while placing the company with an owner capable of supporting its next phase of growth. Aker companies will remain both customers and development partners of Cognite, continuing the close industrial relationship that has defined our collaboration from the start.

At Aker and Nscale, we also know Schneider Electric as an important technology supplier to data centers. That provides a strong basis for continued collaboration.

AI Remains a Strategic Priority

The Cognite journey gave us a front-row seat to one of the most consequential technological developments of our time. While the chapter is now closed, the transaction does not change our conviction that technology will remain a powerful driver of industrial development in the years ahead. Through Nscale, we are building a significant position in what we believe will be the next phase of AI development.

Nscale's strategy is based on building an AI platform company that runs on Nscale infrastructure. Compute service is at the core of that strategy. Demand for computing continues to accelerate as AI proliferates into every enterprise and workflow, and inference is overtaking training of models. Every application deployed, every user onboarded, and every query answered represents incremental and recurring demand for compute infrastructure.

Diversification is a natural next step for Nscale, across its customer base, geographical footprint, and product offering. The ambition is to capture a larger share of customers' AI spending by expanding beyond infrastructure into higher-value services and software. Nscale aims to be the preferred platform for building and deploying AI workloads. Over time, success will be measured not only by compute capacity delivered, but by the value created for customers.

Aker BP and the Norwegian Continental Shelf: A Decade of Value Creation

A more focused investment strategy is ultimately about deciding where to place long-term commitments. Few, if any, has been more important to Aker than Aker BP.

These days mark ten years since we announced the establishment of the company through the merger of Det norske oljeselskap and BP Norge. Together, we have built one of the most efficient offshore oil and gas companies in the world with production costs around USD 7.3 per barrel and CO2 emissions at 2.8 kilograms per barrel.

Aker BP’s tenth anniversary is also a reminder of how differently the Norwegian Continental Shelf has developed from what many expected.

For years, forecasts have pointed to declining activity. Instead, technology, higher recovery rates, improved execution, and new discoveries have continued to expand the opportunity set. At the same time, energy security has moved higher on the agenda, reinforcing the value of stable and predictable sources of supply.

The essence can be summarized in one sentence: Aker BP, a pure play on the Norwegian Continental Shelf, has been a tremendous success.

Together with BP, Aker has contributed to strong operational and financial performance through consistent focus on operations, technology, and continuous improvement. Production has grown from 62,000 barrels of oil equivalent per day in the second quarter of 2016 to close to 400,000 today, with further growth expected to approximately 525,000 barrels per day once Yggdrasil reaches full production.

Over the past decade, Aker has received NOK 22.7 billion in dividends from Aker BP, and the company has delivered an average annual shareholder return of approximately 25 percent. That has provided a solid foundation for predictable dividends to our shareholders and helped finance new ventures and make investments across the portfolio.

The Norwegian Continental Shelf's ability to adapt remains one of its defining characteristics. Today, it offers substantial opportunities, including subsea developments, tie-backs, modifications, and enhanced recovery projects. The resource base remains significant, while competitive costs, low emissions, and a highly capable supplier industry continue to strengthen its position.

The world will continue to need oil and gas for decades to come, even in scenarios where climate targets are achieved. At the same time, wars in both Europe and the Middle East have reshaped energy markets and trade flows. Dependence on imported energy has exposed vulnerabilities that were easy to overlook when markets functioned normally. In that environment, Norway's role as a stable, predictable, and trusted supplier becomes increasingly important. The same is true for companies like Aker BP, which are well positioned to meet demand over the long term.

Aker BioMarine: Building for Growth

In recent months, Aker BioMarine has evaluated a range of alternatives for accelerating growth and creating shareholder value. Industrial and financial investors have expressed interest in ownership, but none have presented proposals that, in our view, adequately reflect the market opportunity ahead.

Global supply of marine omega-3 has been under structural pressure for some time. Supply from South America has been particularly affected by El Niño and rising sea temperatures. At the same time, demand for omega-3 products continues to grow.

Aker BioMarine is well positioned to benefit from these market conditions. The company is the world’s second-largest supplier of omega-3 and has delivered 20 percent annual growth in krill oil revenues over the past three years.

More importantly, Aker BioMarine’s position is difficult to replicate. The company has built a leading position with over 90 percent market share in the global krill oil market, on the back of a supply chain with MSC-certified fishery that is sustainably managed. Reliable access to raw materials, combined with global presence and distribution platform, gives Aker BioMarine a competitive advantage in a market where customers increasingly prioritize security of supply over price.

Taking Aker BioMarine private allows us to pursue the current market opportunity with the benefit of patient capital, deep operational experience, and existing market positions. Our ownership strategy is to take Aker BioMarine into its next phase of development, with the resources and commitment required to accelerate growth.

For minority shareholders, the offer provides a choice between an attractive and certain cash offer, or an opportunity to participate in the value creation of a broader and more diversified Aker.

Since its listing in 2020, Aker BioMarine has delivered an accumulated shareholder return of approximately 30 percent. Still, we believe the company’s next phase will require a form of ownership that is less constrained by short-term market expectations and better aligned with long-term industrial development.

This is familiar ground for Aker. Over decades, we have built companies through their formative stages, where long-term value depends on active ownership and a willingness to invest through cycles. We have seen how patient industrial ownership creates lasting value. Few are better positioned to support Aker BioMarine in realizing its future full potential.

A More Focused Aker

The range of opportunities in front of us today is broader than at any point I can remember during my more than 17 years in the CEO seat. New industries have emerged, existing industries have been reshaped, and entirely new forms of infrastructure have become strategically important.

That has not made the job easier. If anything, it has made focus more important.

Increasingly, our capital, expertise, and attention are directed toward a smaller number of larger opportunities where we believe we can play a meaningful role in the outcome.

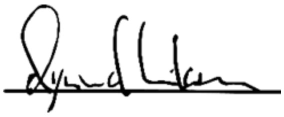
Over time, Aker has built companies, developed positions patiently, and realized value when the timing and industrial logic have been right. The capital is then put to work again where we see the greatest opportunity to build.

Aker continually develop and change but the importance of highly talented people will never change. Behind every dollar earned in shareholder value is a leadership and a management team who executes on the strategic directions set by Aker and our fellow stakeholders. They all deserve credit and thanks for their contributions to our success. The collaboration with them is a continued source of inspiration to identify and pursue new opportunities for Aker.

That brings the first half of 2026 to a close. Thank you to our employees, partners, and shareholders for your continued trust and collaboration. I wish you all a restful summer.

July 16, 2026

Regards,

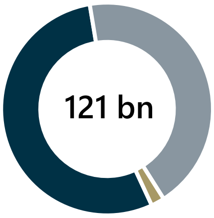


Øyvind Eriksen
President & CEO

Aker ASA and holding companies

Portfolio

Share of Aker's Gross Asset Value



54% Listed equity investments

44% Unlisted equity investments

2% Cash and other assets

Net asset value composition

	31.12.2025		31.03.2026		**30.06.2026**	
	NOK/share	NOK million	NOK/share	NOK million	NOK/share	NOK million
Listed equity investments	768	57 024	1 039	77 155	887	65 877
Unlisted equity investments	263	19 527	605	44 968	712	52 930
Cash and other assets	38	2 803	38	2 798	33	2 471
Gross assets	**1 068**	**79 354**	**1 682**	**124 922**	**1 633**	**121 278**
Interest-bearing debt	(158)	(11 771)	(200)	(14 862)	(199)	(14 750)
Non interest-bearing debt (before dividend allocation)	(4)	(324)	(4)	(263)	(5)	(388)
NAV (before dividend allocation)	**905**	**67 259**	**1 478**	**109 797**	**1 429**	**106 141**
Net interest-bearing assets/(liabilities)		(9 824)		(12 817)		(13 198)
Number of shares outstanding (million)		74.289		74.289		74.289

Net asset value ("NAV") is a core performance indicator at Aker ASA. NAV expresses Aker's underlying value and is a key determinant of the company's dividend policy (annual dividend payments of 4-6 percent of NAV at year-end).

Net asset value is determined by:

- Applying the market value of exchange-listed shares, including Bitcoin
- Applying most recent transaction value for unlisted assets that have been subject to material transaction with a third party
- Applying book value for all other assets

Key valuations notes:

- Following the agreed sale of Cognite to Schneider Electric, the ownership stake has been valued based on estimated cash proceeds to Aker from the transaction. Although the transaction is subject to customary regulatory approvals and has not yet closed, the transaction value is nevertheless applied in line with Aker's principles for material third-party transactions
- Aker Property Group (APG) invests in both listed- and unlisted real estate assets. For APG listed assets, the market values of PPI, SBB and Sveafastigheter, net of single purpose debt, are included as part of Akers Listed equity investments segment. For APG unlisted, the book value is included as part of Aker's Unlisted equity investments segment
- The ownership stake in Nscale is valued at NOK 32.1 billion, based on the Series C valuation of Nscale of USD 14.6 billion and following Nscale's acquisition of American Intelligence & Power Corporation (AIP) and the Monarch site, settled in shares

Segments

Aker's Net Asset Value was NOK 106 billion at the end of the first half of 2026. Aker's portfolio is reported in three segments; Listed equity investments, Unlisted equity investments, and Other assets and cash:

Listed Equity Investments

Listed equity investments comprise Aker's ownership interests in publicly listed companies. These investments represent the largest part of Aker's gross assets and consist of established companies within the company's focus areas. As of 30 June 2026, listed equity investments totaled NOK 66 billion and represented 54 percent of Aker's total gross assets, corresponding to NOK 887 per share. As of 30 June 2026, investments in the companies Aker BP, Aker BioMarine, Aker Solutions, and Solstad Maritime accounted for more than 90 percent of Aker's listed equity investments.

The value of listed equity investments is subject to changes in market prices and may fluctuate over time as a result of developments in operating performance, commodity prices, macroeconomic conditions and capital markets.

Unlisted Equity Investments

Unlisted equity investments comprise Aker's ownership interests in privately held companies. These investments generally have lower liquidity and less frequent observable market pricing than listed equity investments. As of 30 June 2026, unlisted equity investments totaled NOK 53 billion and represented 44 percent of Aker's total gross assets, corresponding to NOK 712 per share. As of 30 June 2026, investments in the companies Nscale and Cognite, Aker Property Group and Aker Qrill Company accounted for more than 95 percent of Aker's unlisted equity investments.

Other Assets and Cash

Other Assets and Cash comprise Aker's cash and other assets that are not classified as equity investments. This segment includes interest bearing assets, fixed assets, other interest-free assets, cash holdings, and other financial items. As of 30 June 2026, other assets and cash totaled NOK 2.5 billion and represented 2 percent of Aker's total gross assets, corresponding to NOK 33 per share. Of this, interest-bearing assets accounted for NOK 0.9 billion, while fixed and other interest-free assets amounted to NOK 0.9 billion, and cash amounted to NOK 0.7 billion.

Aker aims to maintain a robust financial position and adequate liquidity to meet the company's obligations, maintain the capacity to support portfolio companies where appropriate, and ensure financial flexibility. The composition and size of this segment may vary over time as a result of dividend inflows and outflows, investment activity, financing transactions and market developments.

Aker ASA and holding companies

Combined balance sheet

Amounts in NOK million, after dividend allocation	31.12.2025	31.03.2026	**30.06.2026**
Fixed and interest-free non-current assets	756	718	**859**
Interest-bearing assets	1 116	1 333	**886**
Investments[1]	35 464	54 864	**55 327**
Interest-free current receivables	100	35	**61**
Cash	831	712	**666**
Total assets	38 266	57 662	**57 798**
Equity	24 017	40 383	**42 661**
Interest-free debt	2 478	2 417	**388**
Internal interest-bearing debt	29	-	**-**
External interest-bearing debt	11 742	14 862	**14 750**
Total equity and liabilities	38 266	57 662	**57 798**

[1]) 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. Aker's accounting principles are presented in the company's 2025 annual report.

The total book value of assets was NOK 57.8 billion at the end of the second quarter 2026, up from NOK 57.7 billion at the end of the first quarter and NOK 38.3 billion at year-end 2025. The increase is mainly explained by increased equity investments and dividend received, partly offset by dividend paid.

Fixed and interest-free non-current assets stood at NOK 0.9 billion at the end of the second quarter, slightly up from previous quarters due to accrued interests and prepaid expenses.

Interest-bearing assets stood at NOK 0.9 billion at the end of the second quarter and mainly consists of Aker's receivable positions. The reduction from previous quarters is mainly due to reclassification of a NOK 0.6 billion convertible loan to Cognite to Investments. The convertible loan will be settled as part of the transaction related to the sale of Aker's shares in Cognite.

Investments stood at NOK 55.3 billion at end of the second quarter, an increase of NOK 20 billion from year-end 2025. The increase is driven by the cash and in-kind investments in Nscale, totaling NOK 18.7 billion, in addition to reclassification of receivables towards Cognite of NOK 0.6 billion.

Cash balance stood at NOK 0.7 billion at the end of the second quarter. This reflects dividends received of NOK 3.8 billion in the first half of 2026 and net loan drawdowns of NOK 3.0 billion, offset by loans and investments in portfolio companies of NOK 4.1 billion, a dividend payment of NOK 2.2 billion and operating expenses and net interest of NOK 0.7 billion.

Equity stood at NOK 42.7 billion at the end of the second quarter. The increase of NOK 2.3 billion in the quarter and NOK 18.6 billion in the first half of 2026 is explained by profit for the period.

Combined income statement

Amounts in NOK million	2Q 2025	1Q 2026	**2Q 2026**	1H2025	**1H2026**	Year 2025
Operating revenues	-	15 347	**-**	-	**15 347**	-
Operating expenses	(127)	(148)	**(128)**	(228)	**(276)**	(501)
EBITDA	(127)	15 199	**(128)**	(228)	**15 072**	(501)
Depreciation and impairment	(7)	(6)	**(7)**	(12)	**(13)**	(25)
Dividends received	2 300	968	**2 852**	3 964	**3 821**	6 049
Value change	(71)	339	**(196)**	(699)	**143**	(1 161)
Net other financial items	(682)	(134)	**(250)**	(871)	**(384)**	(1 088)
Profit/(loss) before tax	1 414	16 366	**2 272**	2 155	**18 638**	3 275

The income statement shows a profit before tax of NOK 2.3 billion for the second quarter. Profit before tax for the first half of 2026 totaled NOK 18.6 billion, up from NOK 2.2 billion in same period last year. The income statement is mainly affected by operating revenues, value changes in equity investments and dividends received.

Operating revenues was NOK 15.3 billion and relates to gain recognised following the roll-up of Aker's 50 percent ownership interest in Aker Nscale JV into Nscale.

Dividends received was NOK 2.9 billion in the second quarter, compared to NOK 1.0 billion in the previous quarter. In the first half of 2026, dividend received was NOK 3.8 billion, compared to NOK 4.0 billion in the same period last year.

Value change in the second quarter was negative by NOK 196 million. Value change in the first half of 2026 was positive by NOK 143 million.

Risk Management

Aker ASA has extensive experience in managing industrial and financial risks. Over time, the company has evolved in line with economic cycles and has adapted its strategy to changes in the underlying markets and portfolio dynamics. Aker ASA is exposed to operational risks, construction and project execution risks and value changes in its assets, as well as risks related to upstream dividends and available liquidity.

As stated in Note 6 in the annual report, Aker is exposed to various types of risk. These include, but are not limited to, financial and liquidity risks, transaction risks, currency, interest rate and credit risks, including access to external financing, risks relating to oil and energy prices and other market risks, climate-related risks, political and regulatory risks (including tariffs and taxes), geopolitical risks, including armed conflicts, as well as cyber risks, risks relating to pandemics, key personnel risk, risks associated with complex transactions, restructurings and ownership structures, including legal disputes, and counterparty risks.

One of the main risk factors Aker ASA is exposed to is changes in the value of its assets due to fluctuations in market prices and developments in the macroeconomic environment. Developments in the global economy, particularly in energy prices, as well as currency fluctuations and changes in inflation, cost and interest rate levels, are important variables in assessing market fluctuations. These variables may also influence the underlying value of Aker ASA's unlisted assets. Exposure to new and fast-growing markets with early-stage maturity, including the markets for artificial intelligence and advanced digital infrastructure, entails risks related to technology development, competitive dynamics and market conditions, capital intensity, utilization levels, and evolving regulatory frameworks.

Aker ASA's most significant assets are its ownership stakes in Aker BP and Nscale. Aker BP's revenue, cash flow and market value is directly affected by fluctuations in oil and gas prices. Changes in energy prices could also affect activity levels or the value of other companies in Aker ASA's portfolio and its counterparties. Nscale's value is exposed to developments in the rapidly evolving market for artificial intelligence and digital infrastructure, including demand for AI compute capacity, access to power, supply chain constraints, hardware availability, construction and project execution, access to external financing and financing conditions, and evolving regulatory frameworks.

The companies in Aker's portfolio are also exposed to political risk through operations in various sectors and countries. This includes policy decisions relating to petroleum and energy taxation, resource rent taxation, environmental regulations, tariffs and other framework conditions affecting operations, which may result in significant financial exposure. As a result of their extensive worldwide operations, portfolio companies are also exposed to legal risks and sometimes become involved in legal disputes.

Aker ASA has established a risk management model based on the identification, assessment and monitoring of risk factors. Identified risks and mitigating measures are regularly reported to and reviewed by the Board of Directors. For further information, see the Corporate Governance Report and the Sustainability Statement, both available at www.akerasa.com.

The report prepared in accordance with the Norwegian Transparency Act is available at www.akerasa.com.

Outlook

Aker ASA maintains a focused portfolio strategy rooted in active ownership, comprising both listed and unlisted investments. The portfolio is concentrated in energy, digitalization and AI infrastructure, real estate, and marine biotechnology – areas supported by long-term global trends. Aker and its portfolio companies leverage industrial expertise, operational capabilities, capital markets experience and financial strength to support long-term value creation.

The external environment is expected to remain characterized by geopolitical uncertainty, evolving trade and energy policies, and volatility in commodity, currency and capital markets. The ongoing tensions and conflicts in the Middle East remain a source of geopolitical uncertainty with potential implications for global markets. Aker is closely monitoring developments, given the potential impacts on energy prices, supply chains, and the global economy.

Aker seeks to address this with a diversified portfolio, disciplined capital allocation and a financial position that supports resilience and flexibility. Market changes may affect asset values and activity levels but may also create opportunities for long-term and financially resilient companies.

Aker will continue to prioritize disciplined capital allocation, balancing reinvestment in portfolio companies and selective new investments with portfolio optimization and shareholder distributions. Active ownership, risk management and financial flexibility remain central to Aker's approach to long-term value creation.

Fornebu, 16 July 2026

The Board of Directors and the President and CEO

Aker ASA and holding companies: Net Asset Value

Reported values in NOK million	Number of shares per 30.06.2026	Ownership capital per 30.06.2026	Share of total assets per 30.06.2026	Reported values per 30.06.2026	Reported values per 31.03.2026	Reported values per 31.12.2025
Aker BP	133 757 576	21.2%	33.4%	40 555	48 300	34 362
Aker Solutions	193 950 894	39.4%	7.1%	8 631	8 988	5 997
Aker BioMarine	68 132 830	77.7%	5.4%	6 575	7 181	6 725
Solstad Maritime	241 060 322	51.8%	4.9%	5 906	6 930	4 397
Solstad Offshore	27 089 493	32.9%	1.2%	1 463	1 864	1 173
Akastor	100 565 292	36.7%	1.1%	1 366	1 541	1 118
APG listed			1.1%	1 381	2 352	3 252
Sum listed equity investments			**54.3%**	**65 877**	**77 155**	**57 024**
Per share (NOK)				*887*	*1 039*	*768*
Cognite	7 059 549	50.5%	12.1%	14 682	6 684	6 684
Aker Holdco		100.0%	0.3%	397	396	53
Aker Nscale JV			0.0%	-	-	2 854
Nscale		22.7%	26.4%	32 066	32 066	3 849
Aker Property Group	1 000	100.0%	2.0%	2 428	2 428	2 428
Aker Qrill Company	4 000 000	40.0%	1.3%	1 577	1 577	1 577
Seetee	27 003	90.0%	0.4%	425	485	632
SLB Capturi	600	20.0%	0.5%	635	635	635
ICP		100.0%	0.0%	20	20	100
RunwayFBU Fund I		98.0%	0.2%	251	251	251
Aize	4 378 700	67.6%	0.0%	37	37	37
Philly Shipyard	7 237 631	57.6%	0.0%	29	29	29
Clara Ventures			0.0%	5	1	30
Other unlisted investments			0.3%	379	360	369
Sum unlisted equity investments			**43.6%**	**52 930**	**44 968**	**19 527**
Per share (NOK)				*712*	*605*	*263*
Interest-bearing assets			0.7%	886	1 333	1 116
Aker Holdco			0.0%	38	-	-
Aker Property Group			0.1%	92	92	-
Ghana FPSO Company (Pecan Energies)			0.2%	192	189	195
Cognite			0.0%	-	614	470
SLB Capturi			0.1%	99	-	-
Other interest-bearing assets			0.4%	464	438	451
Fixed and other interest-free assets			0.8%	920	753	856
Cash			0.5%	666	712	831
Sum cash and other assets			**2.0%**	**2 471**	**2 798**	**2 803**
Per share (NOK)				*33*	*38*	*38*
Gross Asset Value			**100.0%**	**121 278**	**124 922**	**79 354**
Per share (NOK)				*1 633*	*1 682*	*1 068*
Interest-bearing debt				(14 750)	(14 862)	(11 771)
Non interest-bearing debt				(388)	(263)	(324)
Net Asset Value				**106 141**	**109 797**	**67 259**
Number of outstanding shares				74 289 281	74 289 281	74 289 281
Net Asset Value per share (NOK)				**1 429**	**1 478**	**905**
Aker ASA share price				1148	1 070	768

Financial calendar 2026

05 Nov 2026 Q3 results

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Ticker codes

Bloomberg: AKER:NO
Reuters: AKER.OL

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

Definitions and Alternative Performance Measures

Aker ASA refers to alternative performance measures (APMs) 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 and APMs are found at:
www.akerasa.com/investors/reports-and-presentations/definitions

Condensed consolidated financial statements

The condensed consolidated financial statements comprise Aker ASA and its subsidiaries. The most significant subsidiaries are the following companies: **Solstad Maritime, Cognite**, **Aker BioMarine**, **Aize** and **Aker Property Group.**

Please note that the following significant portfolio companies are not accounted for as subsidiaries, but are equity-accounted as associates (profit and losses included in accordance with ownership share): **Aker BP**, **Aker Solutions**, **Nscale, Public Property Invest**, **Akastor, Aker Qrill Company** and **Solstad Offshore.**

Consolidated income statement and total comprehensive income

INCOME STATEMENT

Amounts in NOK million	Note	January-June 2026	2025 Re-presented*	Year 2025 Re-presented*
Operating income	9	**27 971**	6 074	16 679
Operating expenses		**(4 296)**	(4 970)	(9 823)
Operating profit before depreciation and amortisation		**23 675**	1 104	6 855
Depreciation and amortisation	10,11	**(789)**	(611)	(1 244)
Impairment charges and other non-recurring items	10	**(15)**	(3)	(1 624)
Operating profit		**22 872**	490	3 987
Net financial items		**(1 504)**	(1 047)	(1 292)
Share of earnings in equity accounted companies	12	**3 278**	131	295
Profit before tax	9	**24 645**	(425)	2 991
Tax income/(expense)		**41**	(67)	248
Net profit/loss from continuing operations		**24 686**	(492)	3 238
Discontinued operations:				
Profit and gain on sale from discontinued operations, net of tax	14	**(454)**	(427)	(858)
Profit for the period		**24 232**	(919)	2 380
Equity holders of the parent		**23 873**	(98)	3 930
Minority interests		**359**	(821)	(1 550)
Average number of shares outstanding (million)	6	**74,3**	74,3	74,3
Earnings per share continued operations (NOK)		**324,46**	2,10	59,34
Earnings per share (NOK)		**321,35**	(1,31)	52,91

*) See Note 14

TOTAL COMPREHENSIVE INCOME

Amounts in NOK million	January-June 2026	2025 Re-presented*	Year 2025 Re-presented*
Profit for the period	**24 232**	(919)	2 380
Other comprehensive income, net of income tax:			
Defined benefit plan actuarial gains (losses)	**-**	-	3
Equity investments at FVOCI - net change in fair value	**-**	16	8
Items that will not be reclassified to income statement	**-**	16	11
Items that may be reclassified subsequently to income statement:			
Changes in fair value cash flow hedges	**-**	-	(21)
Translation reclassified to Income statement	**-**	(78)	(61)
Currency translation differences	**3**	(1 449)	(1 459)
Change in other comprehensive income from equity accounted companies	**(928)**	(4 480)	(4 525)
Items that may be reclassified subsequently to income statement	**(925)**	(6 007)	(6 066)
Other comprehensive income, net of income tax	**(925)**	(5 992)	(6 055)
Total comprehensive income for the period	**23 307**	(6 911)	(3 675)
Attributable to:			
Equity holders of the parent	**23 001**	(5 310)	(1 346)
Minority interests	**307**	(1 601)	(2 329)
Total comprehensive income for the period	**23 307**	(6 911)	(3 675)

Consolidated balance sheet

Amounts in NOK million	Note	At 30.06 2026	At 30.06 2025	At 31.12 2025
Assets				
Non-current assets				
Property, plant & equipment	*10*	**26 600**	27 808	27 740
Intangible assets	*10*	**1 780**	3 983	2 192
Right-of-use assets	*11*	**1 062**	1 222	1 123
Deferred tax assets		**902**	562	842
Investments in equity accounted companies	*12*	**75 618**	40 377	48 189
Interest-bearing long-term receivables		**934**	1 026	961
Finance lease receivables		**1 463**	1 647	1 566
Other shares and non-current assets		**1 994**	2 654	5 984
Total non-current assets		**110 353**	79 280	88 597
Current assets				
Inventory, trade and other receivables		**5 806**	6 721	6 059
Interest-bearing short-term receivables		**1 685**	1 704	1 624
Cash and bank deposits		**3 098**	4 913	2 877
Total current assets		**10 590**	13 338	10 560
Assets classified as held for sale	*14*	**2 678**	203	407
Total assets		**123 621**	92 821	99 563
Equity and liabilities				
Paid in capital		**2 325**	2 331	2 325
Retained earnings and other reserves		**65 335**	42 931	44 473
Total equity attributable to equity holders of the parent	*6*	**67 659**	45 262	46 798
Non-controlling interests		**4 250**	5 556	4 232
Total equity		**71 909**	50 818	51 030
Non-current liabilities				
Non-current interest-bearing liabilities	*13*	**42 212**	31 360	38 684
Non-current lease liabilities	*11*	**856**	1 010	978
Deferred tax liabilities		**436**	413	437
Provisions and other long-term liabilities		**520**	723	547
Total non-current liabilities		**44 023**	33 506	40 645
Current liabilities				
Current interest-bearing liabilities	*13*	**2 536**	2 854	2 882
Current lease liabilities	*11*	**162**	163	141
Tax payable, trade and other payables		**2 200**	5 448	4 830
Total current liabilities		**4 898**	8 465	7 854
Total liabilities		**48 921**	41 971	48 499
Liabilities classified as held for sale	*14*	**2 791**	32	35
Total equity and liabilities		**123 621**	92 821	99 563

Consolidated cash flow statement

Amounts in NOK million	Note	January-June 2026	January-June 2025 Re-presented	Year 2025 Re-presented
Profit before tax		**24 645**	(425)	2 991
Sales losses/gains (-) and write-downs	*12*	**(21 502)**	583	(3 123)
Depreciation and amortisation		**789**	611	1 244
Other items and changes in other operating assets and liabilities		**(824)**	1 923	3 379
Net cash flow from operating activities		**3 108**	2 691	4 491
Proceeds from sales of property, plant and equipment	*10*	**307**	111	118
Proceeds from sale of shares and other equity investments		**233**	159	782
Disposals of subsidiary, net of cash disposed		**27**	83	166
Acquisition of property, plant and equipment	*10*	**(804)**	(1 537)	(3 045)
Acquisition of equity investments in other companies		**(3 291)**	(1 627)	(9 833)
Net cash flow from other investments		**87**	26	370
Net cash flow from investing activities		**(3 441)**	(2 786)	(11 442)
Proceeds from issuance of interest-bearing debt	*13*	**5 737**	3 131	11 587
Repayment of interest-bearing debt	*13*	**(2 525)**	(4 951)	(6 131)
Repayment of lease liabilities		**(86)**	(70)	(126)
New equity		**-**	39	29
Own shares		**-**	(3)	(93)
Dividends paid		**(2 401)**	(5 627)	(7 887)
Net cash flow from financing activities		**725**	(7 480)	(2 621)
Net change in cash and cash equivalents		**391**	(7 574)	(9 572)
Effects of changes in exchange rates on cash		**(12)**	(75)	(113)
Cash and cash equivalents at the beginning of the period		**2 877**	12 562	12 562
Bank deposits classified as held for sale	*14*	**(158)**	-	-
Cash and cash equivalents at end of period		**3 098**	4 913	2 877

Consolidated statement of changes in equity

Amounts in NOK million	Total paid-in capital	Total translation and other reserves	Retained earnings	Total equity of equity holders of the parent	Non-controll-ing interests	Total equity
Balance at 31 December 2024	2 331	9 183	41 204	**52 718**	11 502	**64 220**
Profit for the year 2025	-	-	3 930	**3 930**	(1 550)	**2 380**
Other comprehensive income	-	(5 329)	53	**(5 276)**	(779)	**(6 055)**
Total comprehensive income	-	(5 329)	3 983	**(1 346)**	(2 329)	**(3 675)**
Dividends	-	-	(3 929)	**(3 929)**	(3 958)	**(7 887)**
Own shares and share-based payment transactions	(6)	-	(87)	**(93)**	-	**(93)**
Total contributions and distributions	(6)	-	(4 016)	**(4 022)**	(3 958)	**(7 980)**
Acquisition and sale of non-controlling interests	-	-	(585)	**(585)**	(1 087)	**(1 672)**
Issuance of shares in subsidiaries	-	-	-	**-**	29	**30**
Equity-settled share-based payment in subsidiaries	-	-	33	**33**	32	**65**
Loss of control in subsidiaries	-	-	-	**-**	43	**43**
Balance at 31 December 2025	2 325	3 854	40 619	**46 798**	4 232	**51 030**
Profit for the period Jan - June 2026	-	-	23 873	**23 873**	359	**24 232**
Other comprehensive income	-	(870)	(3)	**(872)**	(52)	**(925)**
Total comprehensive income	-	(870)	23 870	**23 001**	307	**23 307**
Dividends	-	-	(2 154)	**(2 154)**	(246)	**(2 401)**
Total contributions and distributions	-	-	(2 154)	**(2 154)**	(246)	**(2 401)**
Acquisition and sale of non-controlling interests	-	-	-	**-**	(11)	**(11)**
Equity-settled share-based payment in subsidiaries	-	-	15	**15**	15	**30**
Loss of control in subsidiaries/other changes	-	-	-	**-**	(45)	**(45)**
Balance at 30 June 2026	2 325	2 985	62 350	**67 659**	4 250	**71 909**

Changes in equity in the first half of 2025:

Balance at 31 December 2024	2 331	9 183	41 204	**52 718**	11 502	**64 220**
Profit for the period Jan - June 2025	-	-	(98)	**(98)**	(821)	**(919)**
Other comprehensive income	-	(5 251)	39	**(5 212)**	(779)	**(5 992)**
Total comprehensive income	-	(5 251)	(59)	**(5 310)**	(1 601)	**(6 911)**
Dividends	-	-	(1 969)	**(1 969)**	(3 658)	**(5 627)**
Own shares and share-based payment transactions	-	-	(3)	**(3)**	-	**(3)**
Total contributions and distributions	-	-	(1 971)	**(1 971)**	(3 658)	**(5 629)**
Acquisition and sale of minority	-	-	(190)	**(190)**	(712)	**(901)**
Issuing shares in subsidiaries	-	-	-	**-**	11	**11**
Equity-settled share-based payment in subsidiaries	-	-	14	**14**	14	**28**
Balance at 30 June 2025	2 331	3 932	38 999	**45 262**	5 556	**50 818**

Notes to the consolidated financial statements for the first half 2026

1. INTRODUCTION – AKER ASA

Aker ASA is a company domiciled in Norway. The condensed consolidated interim financial statements for the first half of 2026, ended 30 June 2026, comprise Aker ASA and its subsidiaries (together referred to as the "Group") and the Group's interests in associates and jointly-controlled entities.

The consolidated financial statements of the Group as at and for the year ended 31 December 2025 and quarterly reports are available at www.akerasa.com.

2. STATEMENT OF COMPLIANCE

The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as endorsed by the EU, and the additional requirements in the Norwegian Securities Trading Act. They do not include all the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2025.

These condensed consolidated interim financial statements were approved by the Board of Directors on 16 July 2026.

Some amendments to standards and interpretations are effective from 1 January 2026, but they do not have any material effect on the Group's financial statements. Certain new accounting standards and amendments to standards have been published that are not yet mandatory. The Group has chosen not to early adopt any new or amended standards in preparing these condensed consolidated interim financial statements. Please refer to Note 4 in the consolidated financial statements of the Group as at and for the year ended 31 December 2025.

3. SIGNIFICANT ACCOUNTING PRINCIPLES

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2025. The Group's accounting principles are described in the Aker ASA annual financial statements for 2025.

4. ESTIMATES

The preparation of interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The most significant judgments made by management in preparing these condensed consolidated interim financial statements in applying the Group's accounting policies, and the key sources of estimate uncertainty, are the same as those applied to the consolidated financial statements as at and for the year ended 2025.

5. TAX

Income tax expense is recognised in each interim period based on the best estimate of the expected annual income tax rates.

6. SHARE CAPITAL AND EQUITY

As of 30 June 2026, Aker ASA had issued 74 321 862 ordinary shares at a par value of NOK 28 per share. Total own shares were 32 581. Average outstanding number of shares is used in the calculation of earnings per share in all periods in 2025 and 2026.

7. TRANSACTIONS WITH RELATED PARTIES

See note 33 in the Group annual accounts for 2025.

8. EVENTS AFTER THE BALANCE SHEET DATE

After quarter-end, Aker ASA announced a proposed merger between Aker BioMarine ASA and a wholly owned subsidiary of Aker Capital, combined with an optional cash offer of NOK 105 per share. Aker, through Aker Capital, currently owns 77.69 percent of Aker BioMarine. The transaction is intended to provide Aker BioMarine shareholders with a cash realization alternative, while enabling continued development of the company in a private setting. The transaction is expected to be completed during the second half of 2026 and will result in the acquisition of the non-controlling interest in an existing subsidiary and accounted for as an equity transaction.

9. DISAGGREGATION OF INCOME AND OPERATING SEGMENTS

Operating income by category

Amounts in NOK million	January-June 2026	2025 Re-presented	Year 2025 Re-presented
Revenue from contracts with customers recognised over time	2 746	3 631	5 754
Revenue from contracts with customers recognised at a point in time	1 100	406	2 270
Leasing income	1 992	1 708	3 250
Other income	22 133	329	5 405
Total	**27 971**	6 074	16 679

Operating segments

Aker ASA identifies segments based on the Group's management and internal reporting structure. Aker ASA invests in both listed and unlisted companies and assets. In 2025, Aker ASA revised its reporting structure from Industrial Holdings and Financial Investments to Listed Equity Investments and Unlisted Equity Investments. The change aligned the reporting with the evolution of Aker ASA’s portfolio and strategy and to provide a clearer overview of the company’s investment activities and asset values. Recognition and measurement applied in the segment reporting are consistent with the accounting policies in the Group annual accounts.

Operating income

Amounts in NOK million	January-June 2026	2025 Re-presented	Year 2025 Re-presented
Listed equity investments			
Solstad Maritime	3 406	3 179	6 130
Aker BioMarine	1 105	1 148	2 288
Total listed equity investments	**4 511**	4 327	8 418
Unlisted equity investments, sales gain (Note 12) and group eliminations			
Aize	227	240	483
Sales gain (Note 12), other unlisted investments and eliminations	23 233	1 506	7 778
Total unlisted equity investments and eliminations	**23 460**	1 747	8 261
Aker Group	**27 971**	6 074	16 679

Profit before tax

Amounts in NOK million	January-June 2026	2025 Re-presented	Year 2025 Re-presented
Listed equity investments			
Solstad Maritime	1 314	1 296	2 523
Aker BioMarine	(65)	1	(30)
Aker BP (equity accounted, 21.16 percent share)	2 427	(311)	(130)
Aker Solutions (equity accounted, 39.41 percent share)	690	414	1 047
Solstad Offshore (equity accounted, 32.90 percent share)	210	216	474
APG listed	(492)	614	293
Eliminations and other	33	(84)	(46)
Total listed equity investments	**4 117**	2 146	4 132
Unlisted equity investments, sales gain (Note 12) and group eliminations			
Aize	(8)	22	14
Sales gain (Note 12), other unlisted investments and eliminations	20 536	(2 593)	(1 156)
Total unlisted equity investments and eliminations	**20 528**	(2 571)	(1 141)
Aker Group	**24 645**	(425)	2 991

10. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Changes in property, plant and equipment and intangible assets during 2026:

Amounts in NOK million	Property, plant and equipment	Intangible assets	Total
Balance at 31 December 2025	**27 740**	**2 192**	**29 932**
Proceeds from sales of property plant and equipment	(307)	-	(307)
Total proceeds	(307)	-	(307)
Additions of property, plant, equipment and intangible assets	567	237	804
Acquisition and sale of subsidiaries	(10)	(20)	(30)
Depreciation and amortisation continued operations	(582)	(152)	(734)
Depreciation and amortisation discontinued operations	(5)	(105)	(110)
Impairment continued operations	-	(15)	(15)
Reclassification	(4)	1	(3)
Reclassified held for sale	(502)	(340)	(841)
Exchange rates differences and other changes	(296)	(19)	(316)
Balance at 30 June 2026	**26 600**	**1 780**	**28 380**

11. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Changes in right-of-use assets and lease liabilities during 2026:

Amounts in NOK million	Right-of-use assets	Lease liabilities
Balance at 31 December 2025	**1 123**	**1 119**
Additions and remeasurements	150	149
Reclassification	-	6
Depreciation continued operations	(55)	-
Depreciation discontinued operations	(29)	-
Interest expense	-	30
Lease payments and interests	-	(117)
Reclassified held for sale	(125)	(158)
Effect of changes in foreign exchange rates	(3)	(13)
Balance at 30 June 2026	**1 062**	**1 017**

12. INVESTMENTS IN EQUITY ACCOUNTED COMPANIES

Material changes in associates and joint ventures during 2026:

Amounts in NOK million	Aker BP	Aker Solutions	Public Property Invest	Nscale	Other	Total
Balance at 31 December 2025	**27 373**	**4 557**	**7 243**	**-**	**9 016**	**48 189**
Acquisitions/disposals/repaid capital	-	-	-	-	(3 348)	(3 348)
Transition to associated company and reclassifications*	-	-	-	32 066	-	32 066
Share of profits/losses (operating and financing)	2 427	690	70	-	86	3 274
Changes due to exchange differences and hedges	(431)	(64)	(349)	-	(97)	(941)
Dividends received	(1 653)	(1 668)	(326)	-	(228)	(3 875)
Other changes	(4)	8	-	-	249	254
Balance at 30 June 2026	**27 713**	**3 523**	**6 638**	**32 066**	**5 678**	**75 618**

*As of 31 December 2025, the Group's investments in Aker Nscale JV AS ("Aker Nscale JV") and Nscale Global Holdings Ltd. ("Nscale") amounted to NOK 2,988 million and NOK 3,848 million, respectively. In connection with Nscale's Series C financing on 27 March 2026, Aker contributed its shares in Aker Nscale JV to Nscale in exchange for shares in Nscale. Following the Series C financing, and Nscale's acquisition of American Intelligence & Power Corporation, Aker's ownership increased to 22.76 percent on a fully diluted basis, and Nscale was reclassified from a share investment to an associated company, measured at the fair value implied by the Series C transaction. The Group has recognised a gain of NOK 21.8 billion from the transaction. The gain is recognised as other income, see Note 9. The final purchase price allocation ("PPA") will be completed within 12 months of the transaction date.

Share of profit/loss from Nscale and changes due to exchange differences has been recognized at nil for the reporting period. The Aker Group does not currently have updated financial information from the investee for the period. However, based on the information available to management, all material projects remain in the development phase and the investee's result is therefore expected to be limited primarily to administrative expenses not capitalized to projects. Accordingly, management assess that the net of share of profit/loss and exchange differences for the period is not material to the interim financial statements.

13. INTEREST-BEARING LIABILITIES

Material changes in interest-bearing liabilities during 2026:

Amounts in NOK million	
Interest-bearing liabilities at 31 December 2025	**41 566**
Bank facility in Aker ASA and holding companies	2 962
Bank loan in Aker Biomarine	1 669
Bank loan in Solstad Maritime	951
Other new loans	156
Proceeds from issuance of interest-bearing debt	**5 737**
Loan in Aker Biomarine	(1 605)
Loan in Solstad Maritime	(545)
Convertible bond in Aker Horizons	(323)
Other repayments	(51)
Repayment of interest-bearing debt	**(2 525)**
Currency translation and other reserves	624
Reclassified to held-for-sale	(655)
Interest-bearing liabilities at 30 June 2026	**44 748**

Presented as follows	
Current liabilities	2 536
Non-current liabilities	42 212
Interest-bearing liabilities at 30 June 2026	**44 748**

14. DISCONTINUED OPERATIONS

Discontinued operations in the first half of 2026 and 2025 are related to Cognite. On 30 June 2026, Aker ASA ("Aker") announced an agreement to sell 100 percent of the shares in Cognite Holding B.V. ("Cognite") to Schneider Electric based on an enterprise value of USD 3.1 billion. The estimated cash proceeds to Aker, including settlement of outstanding convertible loan, is USD 1.48 billion, equivalent to NOK 14.7 billion at USD/NOK 9.92. The transaction is subject to customary regulatory approvals and is expected to close in 2026.

Discontinued operations previous year were related to Aker Carbon Capture and Aker BioMarine. See information in Note 9 to the annual report for description.

Results classified as discontinued operations

	January-June		Year
Amounts in NOK million	**2026**	2025	2025
Operating income	1 221	808	1 685
Operating expenses, depreciation, amortisation and impairment	(1 230)	(1 032)	(2 230)
Financial items	(429)	(83)	(165)
Profit (loss) before tax	(438)	(307)	(710)
Tax expense	(11)	(6)	(11)
Profit (loss) for the period	**(449)**	**(313)**	**(721)**
Profit/loss after tax from discontinued operations	(5)	-	-
Net profit from discontinued operations	**(454)**	**(313)**	**(721)**
Classified as discontinued operations previous year	-	(114)	(137)
Total profit from discontinued operations	**(454)**	**(427)**	**(858)**

Assets and liabilities held for sale

Assets of NOK 2 678 million held for sale 30 June 2026 are related to the sale of Cognite of NOK 1 179 million, sale of assets in Mainstream of NOK 1 410 million and Understory AS in Aker BioMarine NOK 89 million. Liabilities held for sale of NOK 2 791 million are related to Cognite of NOK 1 112 million, liabilities in Mainstream of NOK 1 652 million and Understory AS of NOK 27 million.

Directors' responsibility statement

Today, the Board of Directors and the company's Chief Executive Officer reviewed and approved the unaudited condensed interim consolidated financial statements and interim financial report as of 30 June 2026 and the first six months of 2026.

The interim consolidated financial statement has been prepared and presented in accordance with IAS 34 Interim Financial Reporting as endorsed by the EU, and the additional requirements found in the Norwegian Securities Trading Act.

To the best of our knowledge:

- The interim consolidated financial statement for the first six months of 2026 has been prepared in accordance with applicable accounting standards.
- The information disclosed in the accounts provides a true and fair representation of the Group's assets, liabilities, financial position, and profit as of 30 June 2026. The interim management report for the first six months of 2026 also includes a fair overview of key events during the reporting period and their effect on the financial statement for the first half-year of 2026. It also provides a true and fair description of the most important risks and uncertainties facing the business in the upcoming reporting period.

Fornebu, 16 July 2026

Aker ASA

Kjell Inge Røkke
Chairman

Frank O. Reite
Deputy Chairman

Kristin Krohn Devold
Director

Ståle K. Johansen
Director

Sofie Valdersnes
Director

Caroline Hellemsvik
Director

Øyvind Eriksen
President and CEO

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