November 4, 2026

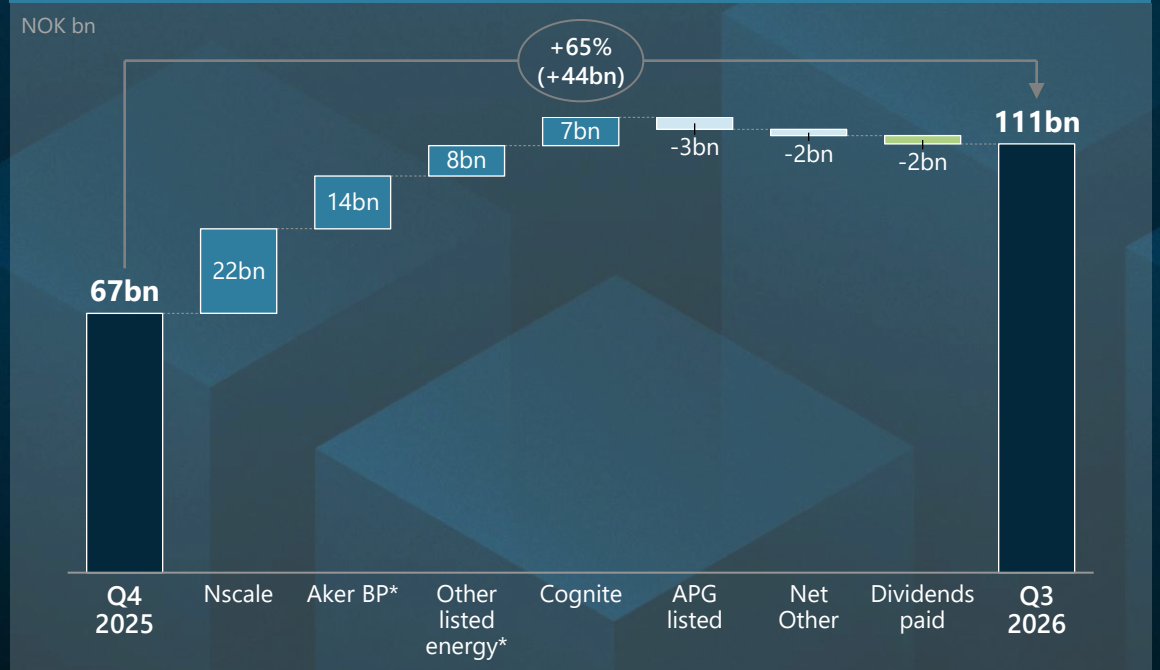
# Third Quarter Results 2026

# Q3 2026 | Net Asset Value up NOK 44 billion year-to-date

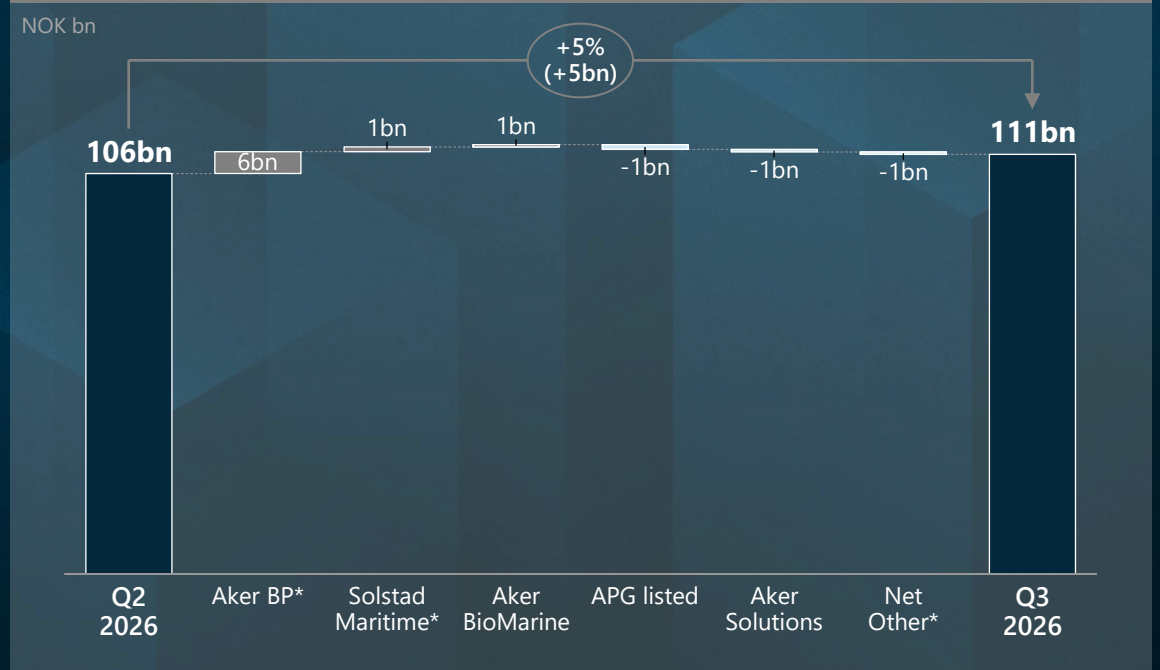
*Solid momentum in the portfolio year-to-date*

- **Aker BP** and **other listed energy companies** contributed by NOK 22 billion to Aker's NAV year-to-date
  - Driven by increased market values and dividend income
- **Nscale** contributed by NOK 22 billion and became the second largest asset – valued at last priced round (Series C in March, USD 14.6bn)
- **Cognite** contributed by NOK 7 billion from the agreed sale to Schneider Electric, a significant premium to NAV
  - Closing of the all-cash transaction continues to be expected in Q4, significantly lifting Aker's liquidity reserve
- Total shareholder return of +83% year-to-date, incl. dividend paid (OSEBX: +23%, Brent: +61%)

## Net Asset Value – Year-to-date




## Net Asset Value – in the quarter




**Incl. dividends received | Other listed energy consists of Aker Solutions, Solstad Maritime, Solstad Offshore, Akastor | YTD: year-to-date*

# Q3 2026 | A focused Aker with greater scale

## *Financials*

- **Net Asset Value**: increased to NOK 111 billion, from NOK 106 billion at Q2 (+5%)
  - Driven mainly by Aker BP (+6bn incl. dividends received)
- **Nscale** filed registration statement on Form S-1 for proposed IPO on NYSE
- **Dividend**: 29 kroner per share to be paid in Q4 (NOK 2.2 billion)

## *Main developments across the portfolio*

### NSCALE

- Filed registration statement on Form S-1 for proposed IPO on NYSE
- USD 44.6bn multi-year contract with Anthropic at Monarch (Building 1)
- USD 3.5bn contract with Figure in Texas
- TCV doubled to USD ~103bn (close to NOK 1,000bn) as of Aug 31 (weighted avg. contract life approx. 5.7yrs)
- Agreed to acquire Anyscale, a leading AI workload software company
- Raised USD 3.36bn in pre-IPO convertible financing

### AkerBP

- Production started at Skarv Satellites one year ahead of schedule
- Successful sail-away of PWP-Fenris from Aker Solutions' Stord yard according to plan
- Valhall PWP-Fenris and Yggdrasil remain on track for first oil in 2027
- Net production of 374.3 mboepd in Q3, supported by strong realized prices
- New Executive Management appointed effective Jan 2027, to reduce complexity, improve execution and strengthen collaboration

### Aker Property Group / SBB / public property invest / Sveafastigheter

- Sveafastigheter completed its merger with KlaraBo, creating Sweden's largest listed residential property company (total property value of SEK ~47bn)
- SBB continued its balance sheet improvement through asset sales to KlaraBo (SEK ~7bn residential portfolio) and, after quarter-end, to PPI (SEK 1.35bn social infrastructure properties)

### Other portfolio companies

- Aker BioMarine: take-private merger closed after quarter-end (Oct 1)
- Cognite: the NOK ~14.7bn proceeds from the sale expected upon closing in Q4, significantly increasing financial flexibility

Norwegian kroner (Q3 2026)

**111**bn
Net Asset Value

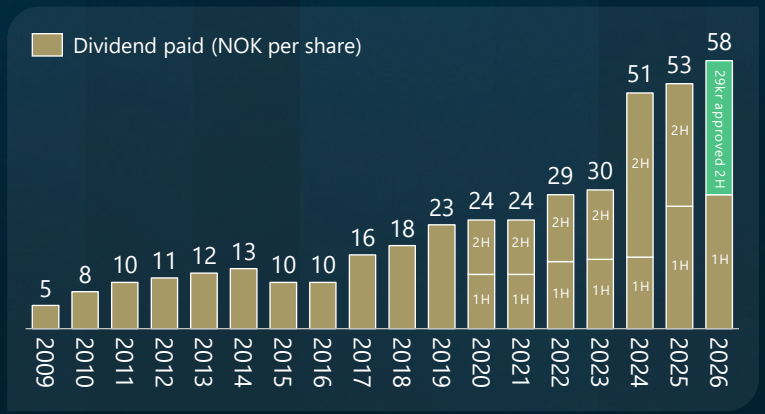
**128**bn
Gross Asset Value
*51% listed assets and cash*

**1,509**kr
NAV per share

**1,380**kr
Share price at Q3
*102bn market cap*

**4.8**bn
Liquidity reserve
*incl. 1.0bn cash and liquid funds*

**>6.0**bn
est. dividend income
*2026*




*mboepd: thousand barrels of oil equivalents per day | TCV: total contract value | Nscale, source: Form S-1 filed with the SEC on Sep 18, 2026*

# Energy – the cash-generating industrial backbone

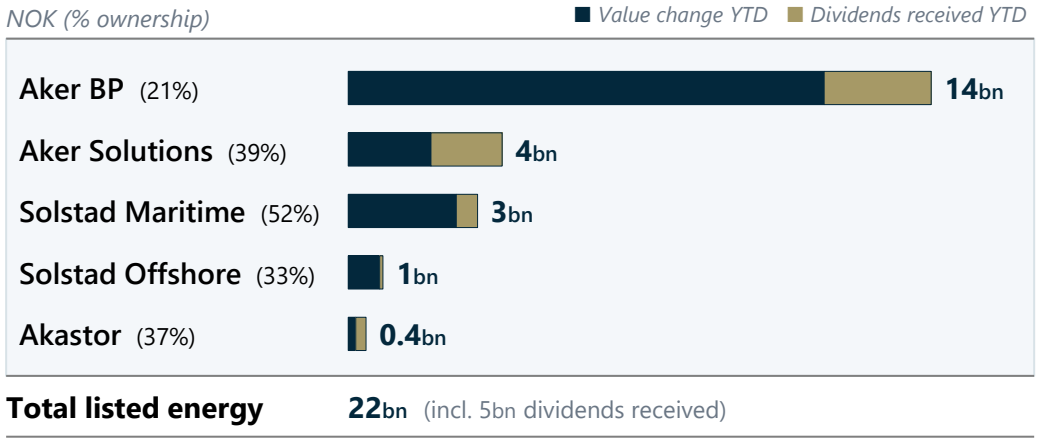
Listed energy holdings contributed NOK 22 billion to Aker's NAV year-to-date, incl. NOK 5 billion in dividends

**NOK 64bn**
*Listed energy asset value*
*(50% of Aker's GAV)*

**5.0bn**
*Dividends received YTD*

**1.2bn**
*Dividends received in Q3*

## Aker's listed energy holdings: NOK 22bn of value creation year-to-date




## Listed energy holdings

**AkerBP**
- Low cost: $7.3/boe opex (2025)
- Low emissions: 2.8 kg $CO_2$/boe (2025)
- Growth: >500 mboepd production into the 2030s
- Wisting (27.5%): largest undeveloped NCS discovery
- *NOK 2.5bn dividends received YTD*

**Aker Solutions**
- Lifecycle: solid backlog, stable, recurring revenue base
- OneSubsea: 20% ownership in leading global player
- *NOK 1.7bn dividends received YTD*

**Solstad Maritime / Solstad Offshore**
- Large, modern CSV and AHTS fleet
- Solid balance sheet
- *NOK 576m combined dividends received YTD*

**AKASTOR**
- Value realization in oil-service portfolio
- NES Fircroft recapitalization
- *NOK 241m dividends received YTD*

NCS
**Renewed momentum**

**Energy security**
is top priority, NCS a stable, long-term supplier to Europe, record achieved crude prices in Oct and tight European gas winter ahead

**100 fields in production**
on the NCS simultaneously this fall, for the first time ever

**New Aker BP partnerships**
Exploration with Equinor and Vår Energi
Tight-reservoir technology with Equinor

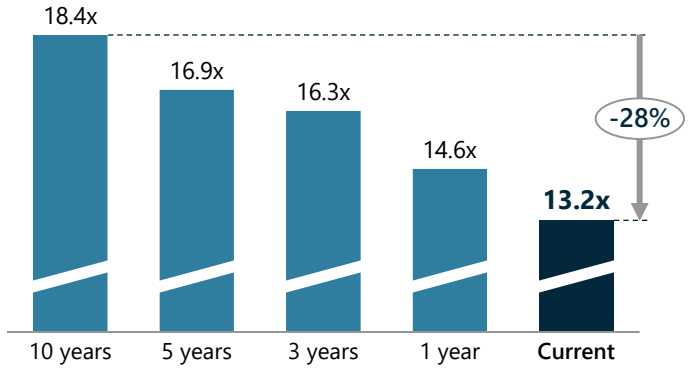
*Ownership and market values per Q3 2026 | mboepd: thousand barrels of oil equivalent per day | NCS: Norwegian Continental Shelf | Boe: barrels of oil equivalents*

# Long-term conviction in Nordic real estate

Attractive entry point – Solid platforms – PPI and Sveafastigheter stronger and larger since Aker's entry in May 2025

## Why now – attractive entry point in real estate

**Price over cash earnings**
*(NTM, sector averages per Sep 30, 2026)*




### Real estate sector trading at discount to NAV

- Sector trading -28% below 10-year average
- Attractive entry point for long-term capital
- Recent private transactions observed at and above NAV

### Higher interest rates offer upside long-term

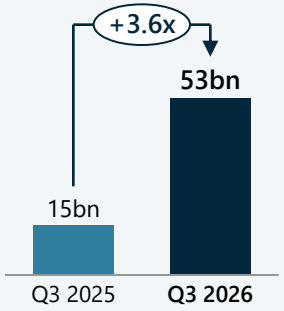
- Equity values and cash earnings rise on normalized interest rates
- Stable earnings growth from CPI-linked rents in the meantime

## Aker – instrumental in transformation since May 2025

### public property invest

~34% ownership

**Property value** *(SEK bn)*




**+37%** *cash earnings per share Q3 2026 vs. Q3 2025*

**BBB+** *Credit rating vs. BBB last year*

### Defensive, stable, government-backed income

- ~94% occupancy (84% from public-sector tenants)
- ~7-year WAULT, CPI-linked with high renewal rates

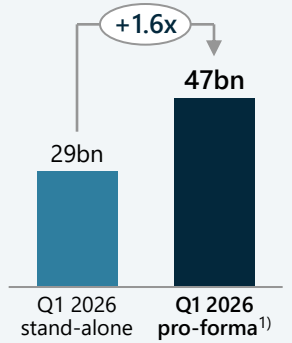
### ~50% healthcare: demographics drive demand

- Strong supportive demographic trend – aging population increases demand for care and health facilities
- Growing public-sector demand for essential social services

### Sveafastigheter

~10% ownership[2)]

**Property value** *(SEK bn)*




**+2x** *larger than the #2 listed player*

**BBB** *Credit rating vs. BBB- last year*

### Stable, regulated housing income

- ~95% occupancy in rent-regulated housing
- Regulated rents have grown more than inflation over time

### Population growth drives demand

- Portfolio concentrated in growth regions
- Low in-place rents drive demand and support occupancy and rent growth

Aker's view

**As an active owner**

**Balancing Aker's portfolio**
Complementing Aker's cyclical energy exposure, long-duration real asset income, inflation protected cash flows

**Solid platforms**
Market leaders with ~95% occupancy in low-risk segments, and IG balance sheets

**Attractive equity returns**
Cash earnings and growing dividends today, value upside as interest rates normalize

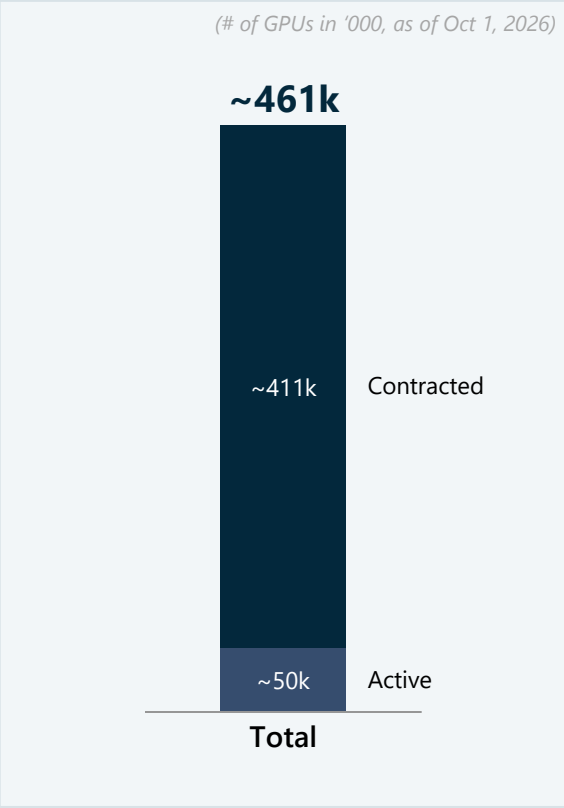
**Long-term ownership**
Supporting disciplined growth and consolidation, while maintaining low LTV and IG ratings

*Source: DNB Carnegie; Public Property Invest; Sveafastigheter*
*[1)]Q1 pro-forma property value as per announcement of the merger between Sveafastigheter, KlaraBo, and SBB Residential in May 2026; [2)]Ownership as of Q3 2026 was 9.1%, increased after quarter-end to 10.3%*

# NSCALE in numbers – Scaling the future of AI infrastructure

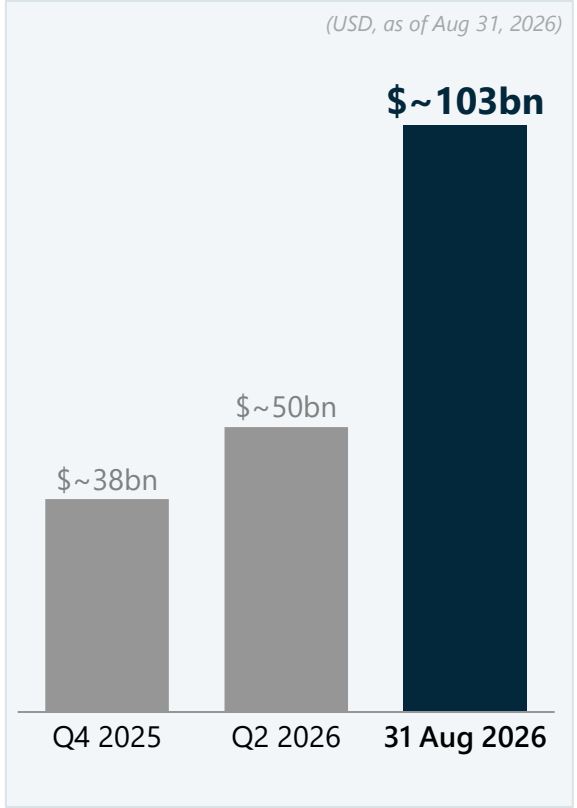
Numbers as per Nscale's Form S-1 (filed with the SEC on September 18, 2026)

## ~461,000 GPUs Contracted



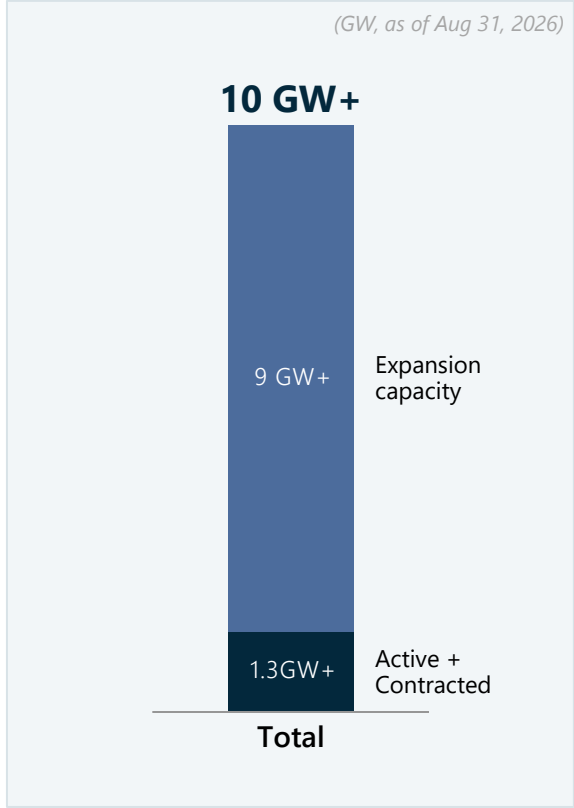

- **~360k** of the ~461k active + contracted GPUs are NVIDIA Vera Rubin
- **~48k** of the ~50k active GPUs are NVIDIA Grace Blackwell

## USD ~103bn Total Contract Value



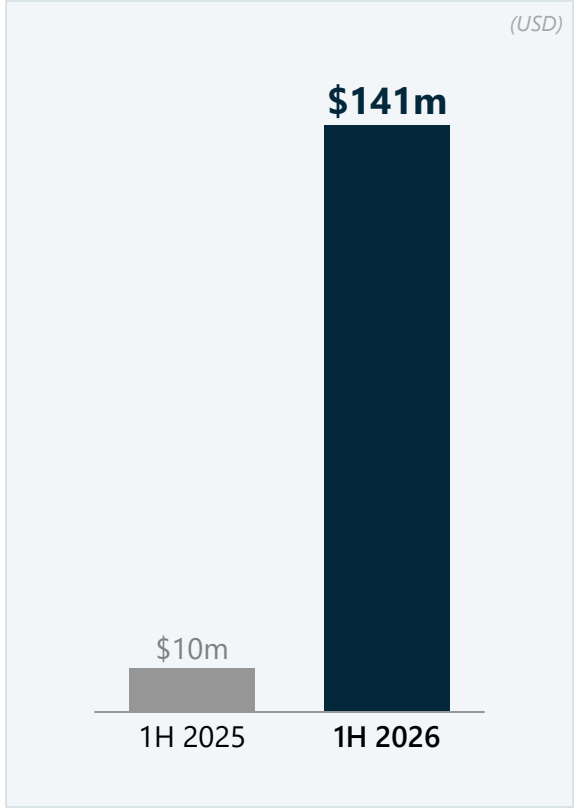

- Weighted average contract life of approximately **5.7 years**

## 10GW+ Power capacity




- Line-of-sight to **10GW+** of potential power capacity
- **1.37 GW Active + Contracted** (IT-load), of which approx. 1 GW owned, 200 MW leased, 165 MW colocation

## USD 141m Revenue 1H 2026




*Source: Nscale Limited Form S-1 filed with the SEC on September 18, 2026. Nr of Active GPUs are as per Nscale's press release Oct 1, 2026*

# NSCALE – What sets Nscale apart

Full-stack single platform, purpose-built for AI

## Full-stack single AI platform

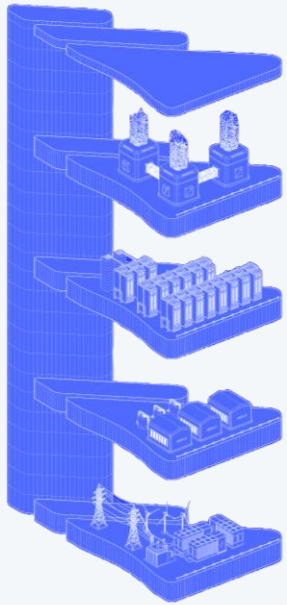
### Purpose-built for AI
- Designed for AI workloads, not retrofitted general-purpose cloud
- Enabling superior performance

### Full-stack, single platform
- Vertical integration from Power to Token
- Power, data centers, compute and orchestration software – in one platform

### Large hubs in low-cost power markets
- Mainly behind-the-meter
- Line-of-sight to 10GW+ of capacity

### Owns and operates end-to-end
- Designs, builds, owns and operates the entire stack
- Full control end-to-end
- Long-lived infrastructure assets, not lease liabilities

## Vertically integrated



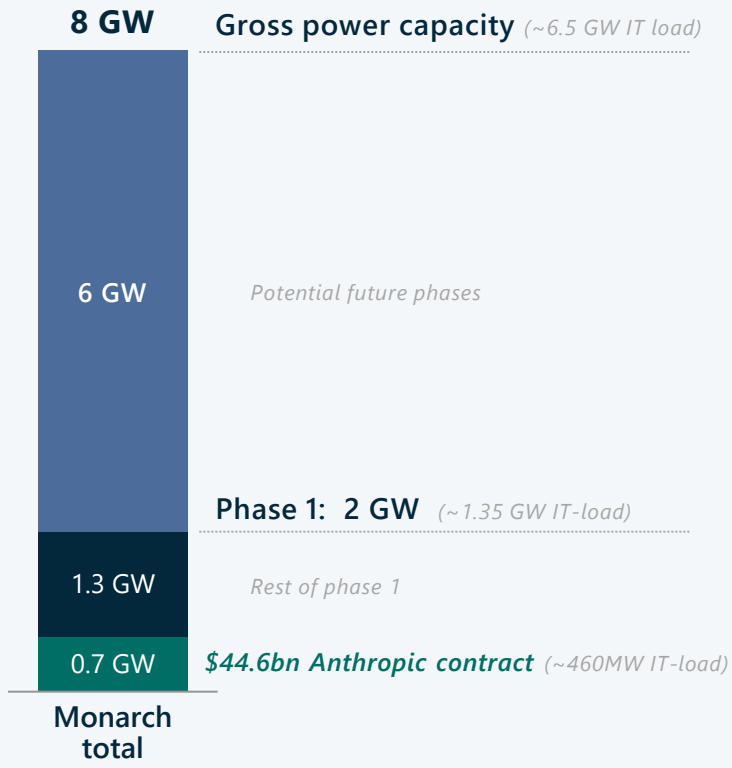
**Nscale Cloud**
A managed platform for AI teams
*(AI software and services)*

**Nscale Infrastructure**
Dedicated GPU infrastructure
*(Fleet operations etc.)*

**Nscale Data Centers**
Purpose-built for AI workloads
*(Modular and liquid cooled)*

**Nscale Energy & Power**
Dedicated energy infrastructure
*(mainly behind-the-meter power)*

## Monarch (USA)




*Source: Nscale Limited Form S-1 filed with the SEC on September 18, 2026*

# A focused Aker

## Investing along high-conviction global themes driving long-term growth and cash generation

### ENERGY
*51% of GAV*

*E&P*
AkerBP

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

*Renewables*
Mainstream
slb Capturi

### DIGITALIZATION & AI
*37% of GAV*

*Software*
COGNITE AI FOR INDUSTRY
aizo
omny

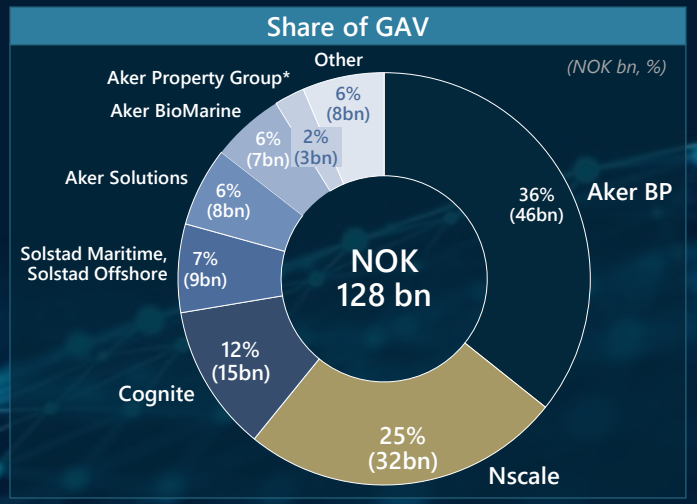
*Infrastructure*
NSCALE

### REAL ESTATE
*2% of GAV*

*Real estate*
Aker Property Group
public property invest
SBB
Sveafastigheter

### HEALTH & NUTRITION
*7% of GAV*

*Nutrition*
AKER BIOMARINE
Aker QRILL Company




*% of Gross Asset Value (GAV) per Q3 2026*

**APG: GAV of NOK 8.9bn (listed and unlisted) minus single purpose debt of NOK 5.8bn = NAV of NOK 3.0bn*

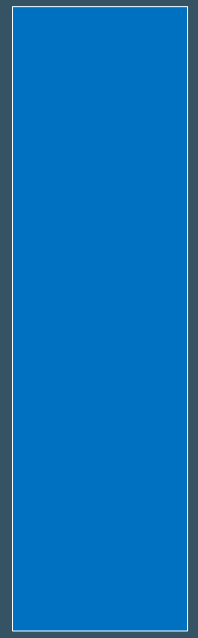
# Portfolio composition – Q3 2026

Norwegian kroner (NOK)

## LISTED INVESTMENTS

**869**kr
per share

**64.0bn**

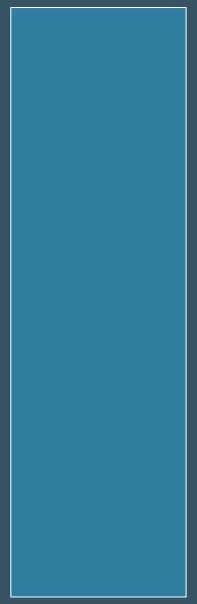


*50.2% of total assets*

## UNLISTED INVESTMENTS

**820**kr
per share

**60.5bn**



*47.4% of total assets*

## CASH & OTHER ASSETS

**41**kr
per share

**3.0bn**



*2.4% of total assets*

## GROSS ASSET VALUE (GAV)

**1,729**kr
per share

## Net Asset Value (NAV)

**1,509**kr
per share

***-9% share price vs. NAV per share:***

## Share price (end-Q3)

**1,380**kr
per share

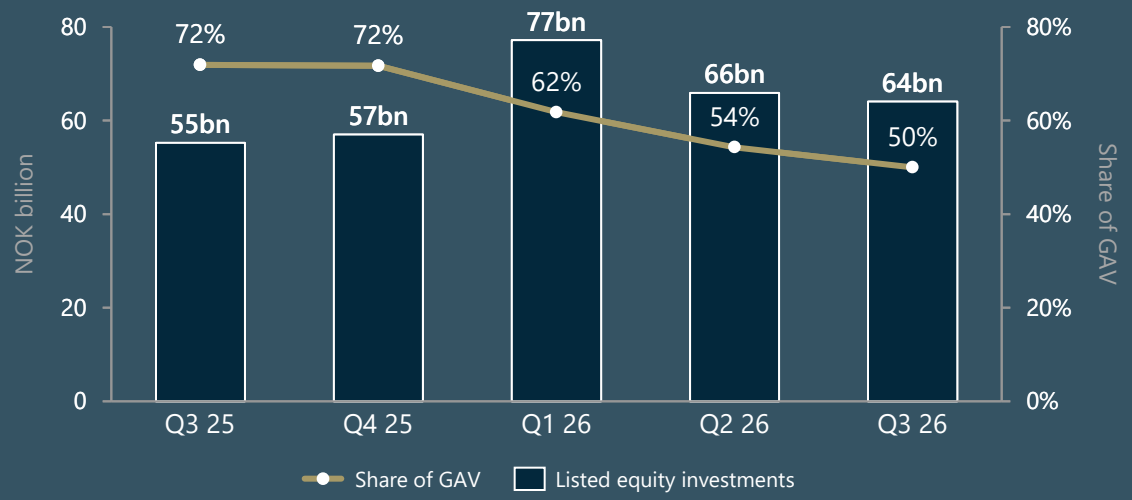
# Listed equity investments

**64**bn
NOK asset value

**869**
NOK per share

**50**%
of total assets

## Development in the quarter




### Asset value decreased by NOK 1.8 billion (-3%)

- **Aker BioMarine** was reclassified to Unlisted investments in connection with the announced take-private merger, reducing the value of the listed portfolio by NOK 6.6 billion *(historical periods not reclassified)*
- This was largely offset by higher market values for **Aker BP** (up NOK 5.0 billion) and the **Solstad companies** (up NOK 1.5 billion)
- The market values of **Aker Solutions** and **APG's listed investments** declined by NOK 0.7 billion and NOK 1.0 billion, respectively
- **Dividends received** totaled NOK 1.2 billion, mainly from Aker BP (NOK 855 million) and Solstad Maritime (NOK 233 million)

| NOK billion | *Ownership* | Q3 25 | Q4 25 | Q1 26 | Q2 26 | Q3 26 |
|---|---|---|---|---|---|---|
| Aker BP | *21%* | 33.9 | 34.4 | 48.3 | 40.6 | 45.5 |
| Aker Solutions | *39%* | 5.8 | 6.0 | 9.0 | 8.6 | 7.9 |
| Aker BioMarine | | 6.3 | 6.7 | 7.2 | 6.6 | - |
| Solstad Maritime | *52%* | 5.5 | 4.4 | 6.9 | 5.9 | 6.9 |
| Solstad Offshore | *33%* | 1.5 | 1.2 | 1.9 | 1.5 | 1.9 |
| Akastor | *37%* | 1.2 | 1.1 | 1.5 | 1.4 | 1.3 |
| APG listed[1] | | 0.5 | 3.3 | 2.4 | 1.4 | 0.4 |
| *PPI* | *34%* | *2.0* | *7.5* | *6.9* | *6.0* | *5.0* |
| *SBB* | *9%* | *1.0* | *0.9* | *0.7* | *0.7* | *0.5* |
| *Sveafastigheter* | *9%* | *-* | *0.7* | *0.5* | *0.5* | *0.8* |
| *Single-purpose debt* | | *-2.4* | *-5.8* | *-5.8* | *-5.8* | *-5.8* |
| Other listed investments | | 0.5 | - | - | - | - |
| **Listed equity investments** | | **55.2** | **57.0** | **77.2** | **65.9** | **64.0** |
| *Per share (NOK)* | | *743* | *768* | *1 039* | *887* | *869* |

*[1]Aker Property Group (APG) is the largest shareholder in SBB, the 2nd largest shareholder in PPI (after SBB), and the 2nd largest shareholder in Sveafastigheter (after SBB)*

*Investment values in APG listed reflect Q3-2026 closing share prices: PPI at SEK 16.10, SBB at SEK 2.79, and Sveafastigheter at SEK 31.35. SBB A-share market value uses a 1.24x exchange ratio for B-to-A conversions. The single-purpose debt applies to APG listed.*

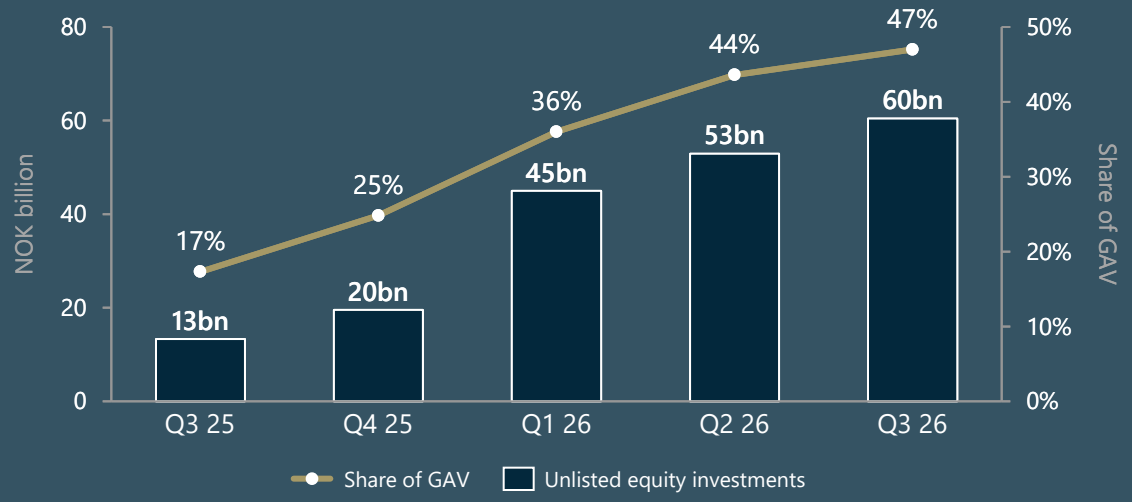
# Unlisted equity investments

**60**bn
NOK asset value

**820**
NOK per share

**47**%
of total assets

## Development in the quarter




### Asset value increased by NOK 7.5 billion (+14%)

- **Aker BioMarine** was reclassified to Unlisted investments in connection with the announced take-private merger, increasing the value of the unlisted portfolio by NOK 7.3 billion
  - The Q3 value reflects Aker's 78.7% stake at the merger price of NOK 105 per share, ahead of the merger with Aker Capital NewCo
  - The merger was registered as completed on 1 October 2026, bringing Aker's ownership to 100% from the fourth quarter

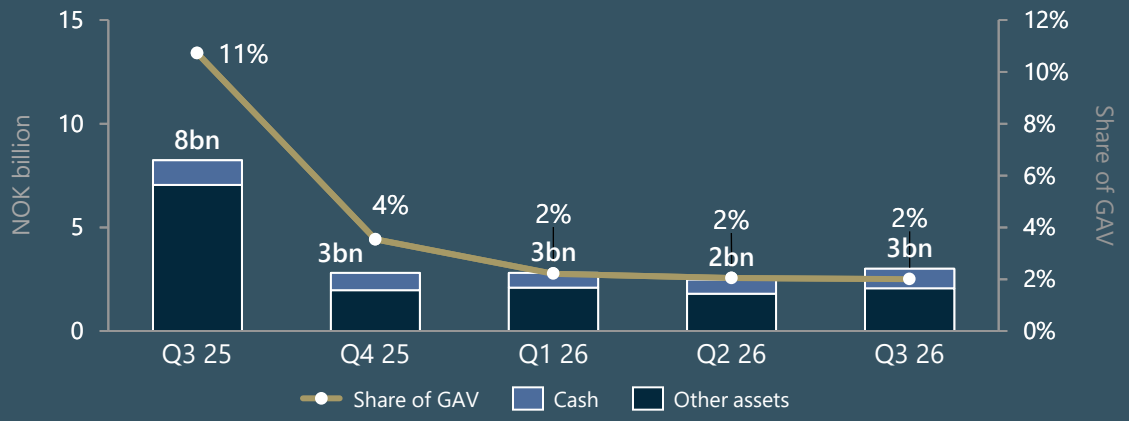
| NOK billion | *Ownership* | Q3 25 | Q4 25 | Q1 26 | Q2 26 | Q3 26 |
|---|---|---|---|---|---|---|
| Nscale[1] | *23%* | - | 6.7 | 32.1 | 32.1 | 32.1 |
| Cognite[2] | *51%* | 6.7 | 6.7 | 6.7 | 14.7 | 14.7 |
| Aker BioMarine | *79%* | - | - | - | - | 7.3 |
| APG unlisted | *100%* | 1.8 | 2.4 | 2.4 | 2.4 | 2.6 |
| Aker Qrill Company | *40%* | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 |
| SLB Capturi | *20%* | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 |
| Seetee | *90%* | 0.8 | 0.6 | 0.5 | 0.4 | 0.6 |
| Omny | *41%* | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Aize[3] | *68%* | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other unlisted investments | | 1.6 | 0.7 | 0.9 | 1.0 | 0.9 |
| *Runway FBU* | | *0.2* | *0.3* | *0.3* | *0.3* | *0.3* |
| *Aker Holdco[4]* | *100%* | *0.9* | *0.1* | *0.4* | *0.4* | *0.4* |
| *Liquid funds* | | *0.1* | *0.1* | *0.1* | *0.1* | *0.1* |
| *Other* | | *0.4* | *0.3* | *0.2* | *0.2* | *0.2* |
| **Unlisted equity investments** | | **13.3** | **19.5** | **45.0** | **52.9** | **60.5** |
| *Per share (NOK)* | | *179* | *263* | *605* | *712* | *820* |

*[1] Aker's 22.7% ownership in Nscale and the valuation of NOK 32.1bn is based on Series C valuation in March 2026 at USD 14.6bn post-money, incl. dilution from Nscale's acquisition of AIP, but excludes dilution from any shares to be issued in connection with any future conversion of the announced pre-IPO convertible loan notes, any employee share incentive program and a potential IPO, including share based acquisition(s) expected to close at the time of or concurrent with an IPO.*
*[2] The value of Aker's 51% ownership in Cognite reflects the sale to Schneider Electric (EV USD 3.1bn on 100% basis and USD/NOK 9.92), including settlement of the convertible loan, expected to be closed in Q4 2026, subject to customary regulatory approvals.*
*[3] The book value of Aize is NOK 37 million. [4] Aker Holdco is the holding company for Mainstream and SuperNode.*

# Cash & Other assets

**3bn** NOK asset value | **41** NOK per share | **2%** of total assets

## Development in the quarter




| NOK million | Cash – development in the quarter |
|---|---|
| 1 330 | Debt drawdowns |
| 1 177 | Dividends received |
| (976) | Equity investments and interest-bearing loans to portfolio companies |
| (766) | Share buybacks |
| (353) | Operating expenses and net interest |
| (139) | Net other |
| = 273 | **Change in cash** |



## Cash & Other Assets

| NOK billion | Q3 25 | Q4 25 | Q1 26 | Q2 26 | Q3 26 |
|---|---|---|---|---|---|
| **Cash** | 1.2 | 0.8 | 0.7 | 0.7 | 0.9 |
| **Interest-bearing receivables** | 5.5 | 1.1 | 1.3 | 0.9 | 1.0 |
| *Cognite convertible loan[1]* | *0.5* | *0.5* | *0.6* | *-* | *-* |
| *Other[2]* | *5.0* | *0.6* | *0.7* | *0.9* | *1.0* |
| **Fixed and interest-free assets[3]** | 1.6 | 0.9 | 0.8 | 0.9 | 1.0 |
| **Total** | 8.3 | 2.8 | 2.8 | 2.5 | 3.0 |
| *Per share (NOK)* | *112* | *38* | *38* | *33* | *41* |

*[1]Cognite convertible loan assumed converted to equity and settled as part of the announced transaction with Schneider Electric, expected to be closed in Q4 2026*
*[2]Values in historical periods mainly related to Aker Holdco shareholder loan and Aker Horizons convertible bond*
*[3]Change from Q3 to Q4 2025 mainly due to conversion to equity of accrued interest*

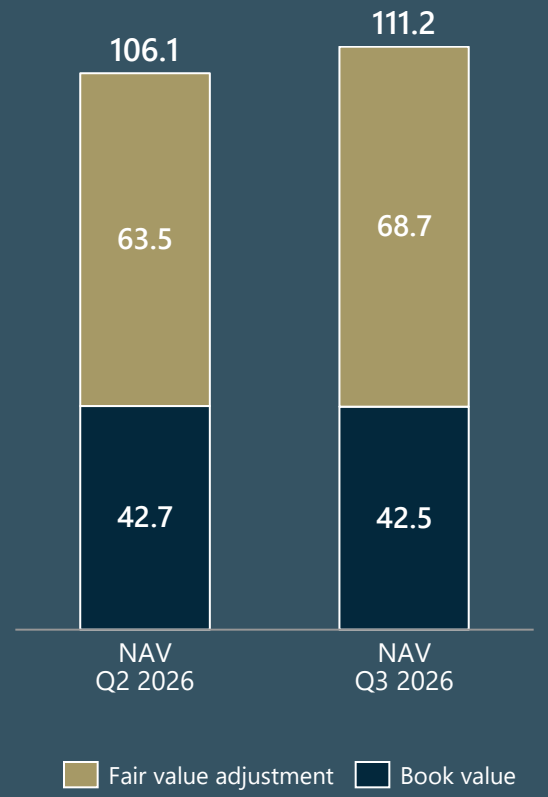
# Financial Statements

# Balance sheet and Fair value adjustments

## Combined balance sheet

| NOK million | Book value Q2 26 | Book value Q3 26 | Fair value adjusted Q2 26 | Fair value adjusted Q3 26 |
|---|---|---|---|---|
| Non-interest bearing and fixed non-current assets | 859 | 954 | 859 | 954 |
| Interest bearing assets | 886 | 1 038 | 886 | 1 038 |
| ***Investments*** | ***55 327*** | ***55 830*** | ***118 807*** | ***124 499*** |
| Non-interest bearing current receivables | 61 | 74 | 61 | 74 |
| Cash and cash equivalents | 666 | 938 | 666 | 938 |
| **Total Assets (GAV)** | **57 798** | **58 834** | **121 278** | **127 503** |
| ***Shareholders' equity (NAV)*** | ***42 661*** | ***42 549*** | ***106 141*** | ***111 218*** |
| Non-interest bearing liabilities | 388 | 420 | 388 | 420 |
| Interest bearing debt | 14 750 | 15 865 | 14 750 | 15 865 |
| **Total Equity and Liabilities** | **57 798** | **58 834** | **121 278** | **127 503** |
| | | | | |
| Net interest bearing debt[1] | (13 090) | (13 838) | (13 090) | (13 838) |
| Equity ratio (%) | 74% | 72% | 88% | 87% |
| Equity per share (NOK) | 574 | 577 | 1 429 | 1 509 |

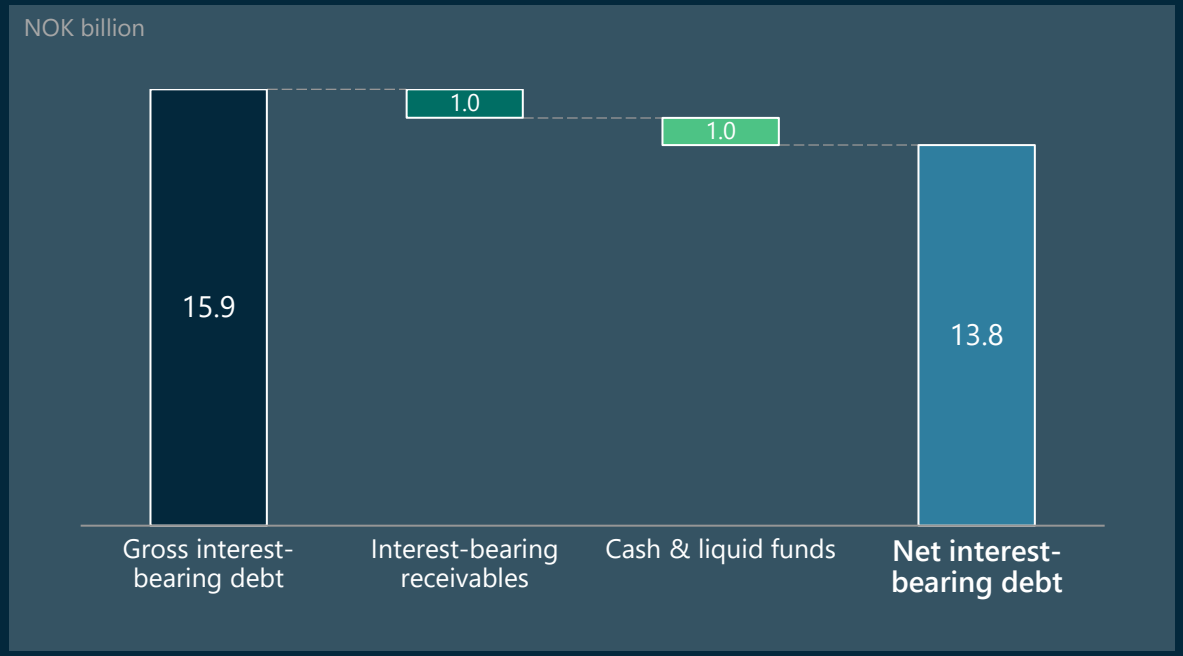
NOK billion



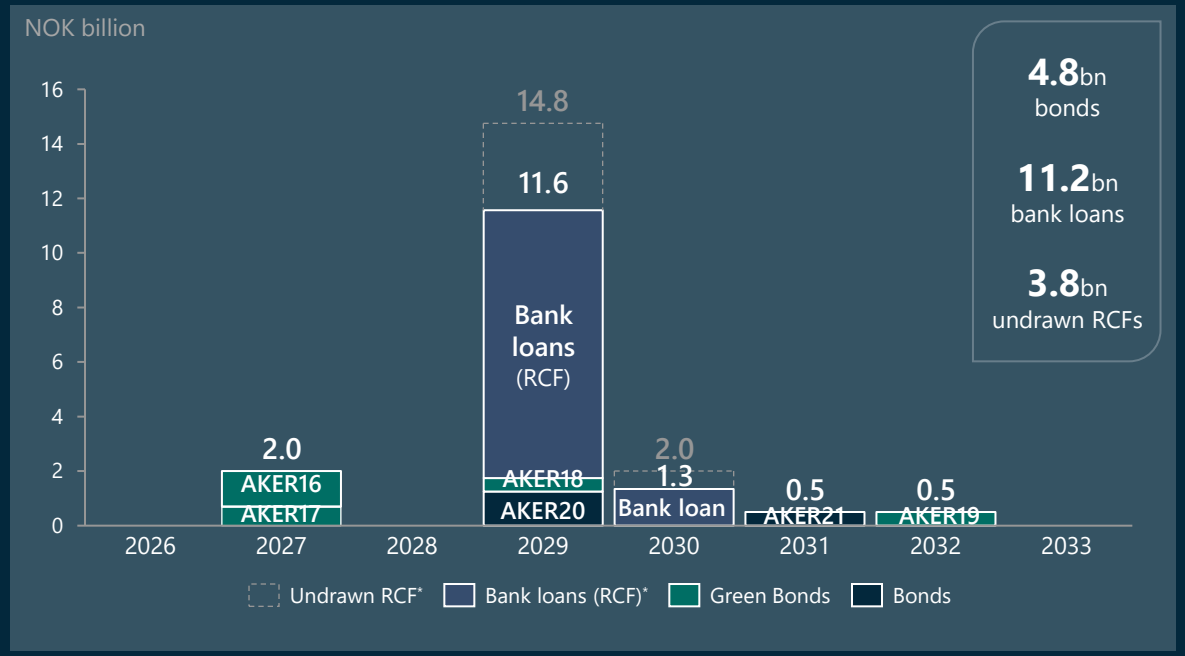

[1]*Interest bearing debt adj. for cash incl. liquid funds and interest-bearing receivables*

# Robust financial position and liquidity

## Net interest-bearing debt: NOK 13.8 billion




## Average debt maturity: 2.6 years




**Total revolving credit facilities (RCFs) of NOK 15bn per Q3-2026*

**12%**
Loan-to-value (net LTV)[1]

**11%**
NIBD[2]

NOK **4.8**bn
Liquidity reserve[3]

**BBB-/Positive**
IG credit rating

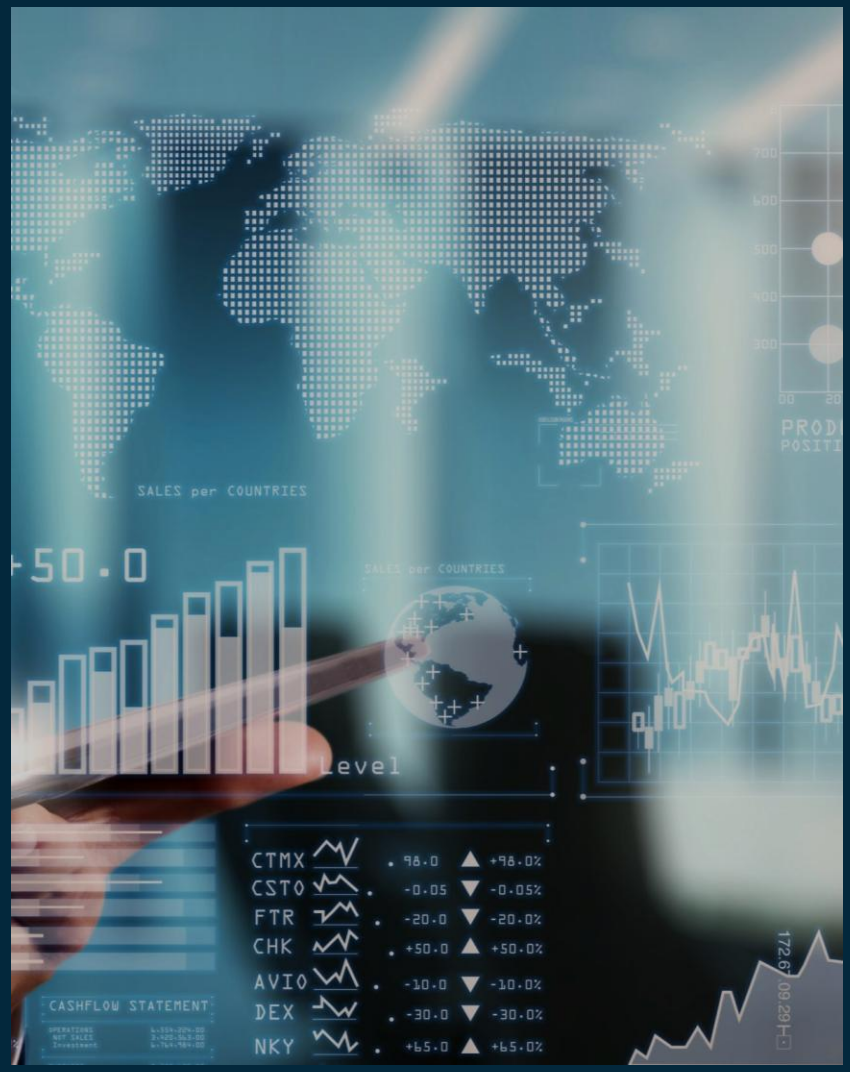
[1]*Loan-to-Value (LTV): interest-bearing debt adj. for cash and liquid funds, divided by Gross Asset Value excl. cash and liquid funds*
[2]*Net interest-bearing debt (NIBD), in %: interest-bearing debt adj. for cash, liquid funds and interest-bearing receivables, divided by Gross Asset Value excl. cash, liquid funds and interest-bearing receivables*
[3]*Liquidity reserve: of which NOK 3.8 billion undrawn RCFs and NOK 1.0 billion in cash and liquid funds*

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

# Income statement

## Combined income statement

| NOK million | Q3 25 | Q4 25 | Year 2025 | Q1 26 | Q2 26 | Q3 26 |
|---|---|---|---|---|---|---|
| Operating revenues[1] | - | - | - | 15 347 | - | - |
| Operating expenses | (103) | (170) | (501) | (148) | (128) | (129) |
| **EBITDA** | **(103)** | **(170)** | **(501)** | **15 199** | **(128)** | **(129)** |
| Depreciation | (7) | (6) | (25) | (6) | (7) | (6) |
| Dividend income | 1 078 | 1 007 | 6 049 | 968 | 2 852 | 1 177 |
| Value change | (415) | (46) | (1 161) | 339 | (196) | (36) |
| Net other financial items | (92) | (125) | (1 088) | (134) | (250) | (351) |
| **Profit (loss) before tax** | **460** | **659** | **3 275** | **16 366** | **2 272** | **655** |




[1]*Gain recognized in Q1-2026 following the roll-up of Aker's 50 percent ownership interest in the Aker Nscale JV into Nscale, measured based on the Series C transaction value5*

# Q&A




## A focused Aker, with greater scale

- Active ownership
- Unique ecosystem
- Attractive growth projects
- Proven track-record
- Well positioned for long-term value creation

**Next reporting date**
Q4 2026: Feb 16, 2027

**Replay and materials**
akerasa.com/investors/report-and-presentations

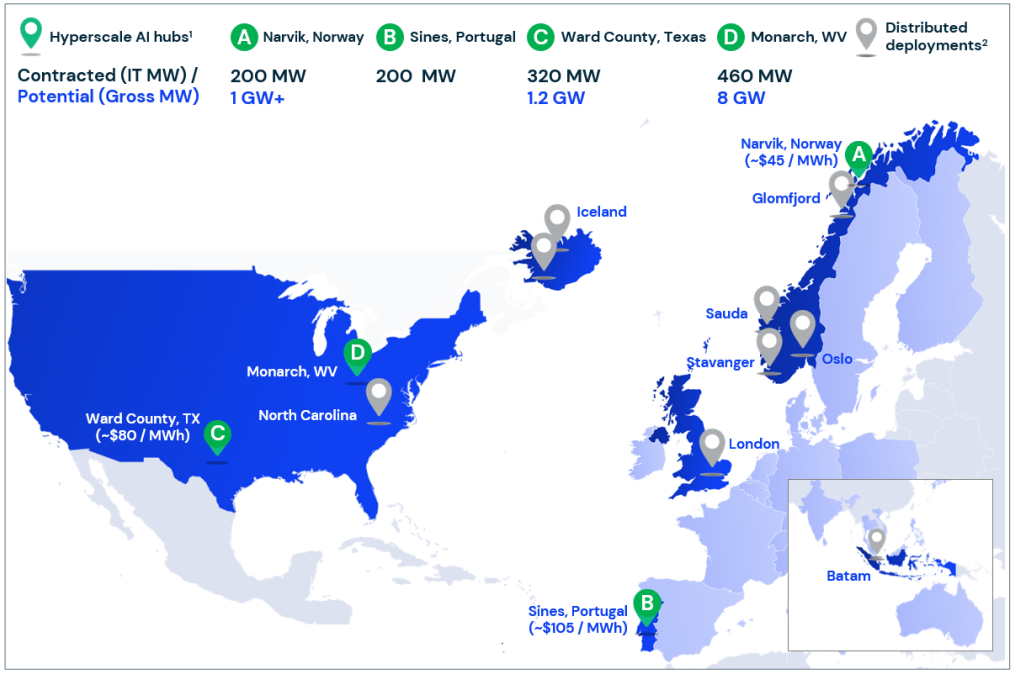
**Investor Relations**
Fredrik Berge, Head of Investor Relations
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+47 45 03 20 90

# Appendix

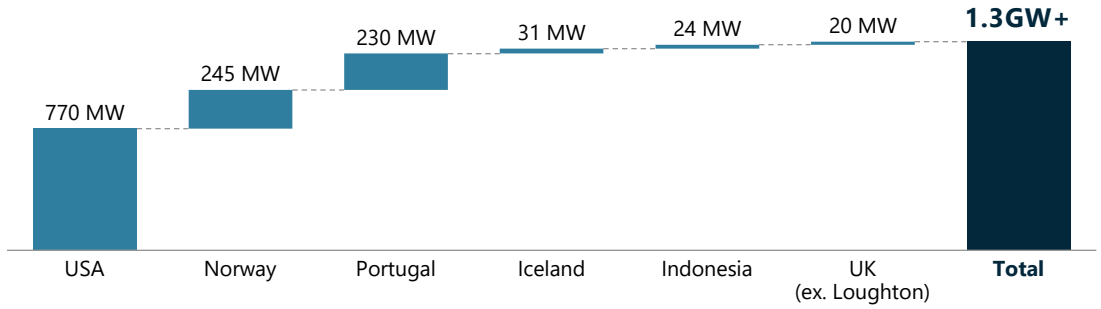
# NSCALE – Scaling the future of AI infrastructure

Large hubs in low-cost power markets, mainly behind-the-meter

## 10 GW+ Global Portfolio




*(IT-load contracted)*



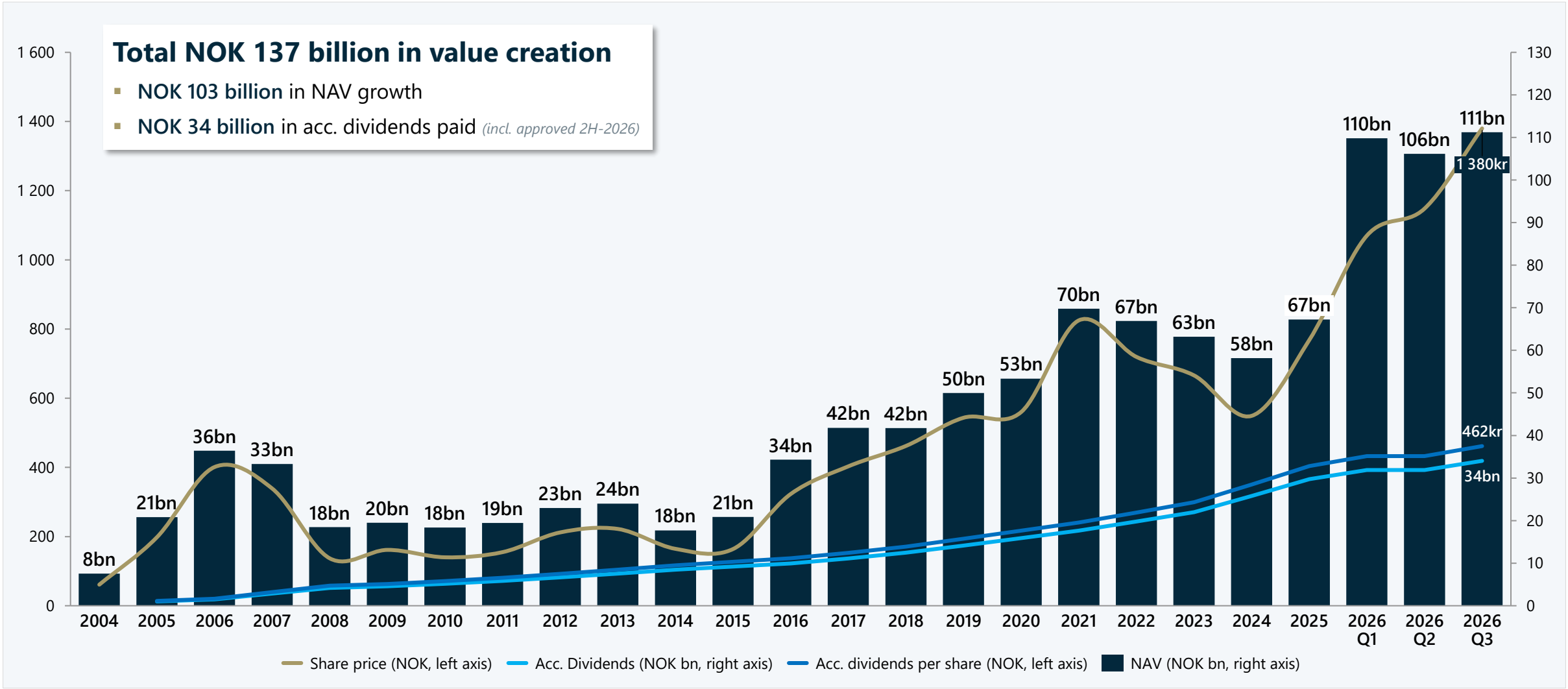

## Facilities

| # | Country | Type | IT Capacity Contracted (IT MW) | Data Center Tier (1/2/3) | Phase of development (Data Center) | Customer Contract status |
|---|---|---|---|---|---|---|
| 1 | **Portugal** | Colocation | 30 | Tier 3 | Active data center site | Active |
| 2 | **Norway** | Owned | 25 | Tier 3 | Active data center site | Active |
| 3 | **Norway** | Colocation | 6 | Tier 3 | Active data center site | Active |
| 4 | **Norway** | Colocation | 5 | Tier 3 | Active data center site | Active |
| 5 | **Iceland** | Colocation | 15 | Tier 3 | Active data center site | Active |
| 6 | **United States** | Owned | 460 | Tier 3 | Operating data center site | Contracted |
| 7 | **United States** | Leased | 200 | Tier 3 | Operating data center site | Contracted |
| 8 | **United States** | Owned | 70 | Tier 3 | Operating data center site | Contracted |
| 9 | **United States** | Colocation | 40 | Tier 3 | Operating data center site | Contracted |
| 10 | **Norway** | Owned | 100 | Tier 3 | Operating data center site | Contracted |
| 11 | **Norway** | Owned | 100 | Tier 3 | Operating data center site | Contracted |
| 12 | **Norway** | Colocation | 9 | Tier 3 | Operating data center site | Contracted |
| 13 | **Portugal** | Owned | 200 | Tier 3 | Operating data center site | Contracted |
| 14 | **United Kingdom** | Owned | 50 | Tier 1 | Operating data center site | Contracted |
| 15 | **United Kingdom** | Colocation | 20 | Tier 1 | Operating data center site | Contracted |
| 16 | **Indonesia** | Colocation | 24 | Tier 3 | Operating data center site | Contracted |
| 17 | **Iceland** | Colocation | 16 | Tier 3 | Operating data center site | Contracted |
| | | **Total** | **1.3 GW+** | | | |

*Source: Nscale Limited Form S-1 filed with the SEC on September 18, 2026*

# Proven track record of shareholder value creation

## Aker ASA from re-listing in September 2004 to Q3 2026




*Share price development measured from Sept 8, 2004, when Aker ASA was re-listed on the Oslo Stock Exchange.*
*Dividends here includes the approved 29kr per share to be paid in Nov 2026*

# Net Asset Value details

*NOK million*

| **Net Asset Value (NAV) details** | | *Ownership* | *Ownership* | *Share of* | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *Company* | *Sector* | *(shares)* | *(%)* | *total assets* | **3Q 2024** | **4Q 2024** | **1Q 2025** | **2Q 2025** | **3Q 2025** | **4Q 2025** | **1Q 2026** | **2Q 2026** | **3Q 2026** |
| Aker BP | Energy | *133 757 576* | *21%* | *36%* | 30 256 | 29 654 | 33 373 | 34 483 | 33 854 | 34 362 | 48 300 | 40 555 | 45 518 |
| Aker Solutions | Energy | *193 950 894* | *39%* | *6%* | 7 871 | 6 032 | 6 540 | 6 753 | 5 803 | 5 997 | 8 988 | 8 631 | 7 936 |
| Aker BioMarine | Health & nutrition | | | | 3 349 | 4 572 | 3 856 | 4 088 | 6 323 | 6 725 | 7 181 | 6 575 | - |
| Solstad Maritime | Energy | *241 060 322* | *52%* | *5%* | - | - | - | 5 772 | 5 508 | 4 397 | 6 930 | 5 906 | 6 930 |
| Solstad Offshore | Energy | *27 089 493* | *33%* | *1%* | 880 | 1 084 | 983 | 1 158 | 1 468 | 1 173 | 1 864 | 1 463 | 1 910 |
| Akastor | Energy | *100 565 292* | *37%* | *1%* | 1 319 | 1 305 | 1 307 | 1 225 | 1 152 | 1 118 | 1 541 | 1 366 | 1 295 |
| Aker Property Group (listed) | Real estate | *1 000* | *100%* | *0%* | - | - | - | 687 | 543 | 3 252 | 2 351 | 1 381 | 448 |
| *Public Property Invest* | Real estate | *319 840 581* | *33,82%* | *4%* | - | - | - | *2 026* | *1 983* | *7 452* | *6 909* | *6 059* | *4 954* |
| *SBB* | Real estate | *156 446 798* | *8,63%* | *0%* | - | - | - | *1 085* | *984* | *915* | *687* | *650* | *484* |
| *Sveafastigheter* | Real estate | *27 886 363* | *9,13%* | *1%* | - | - | - | - | - | *669* | *540* | *457* | *841* |
| *Single purpose debt* | Real estate | | | | - | - | - | *(2 425)* | *(2 425)* | *(5 785)* | *(5 785)* | *(5 785)* | *(5 832)* |
| Other listed investments | Other equity investments | | | *0%* | 2 075 | 1 995 | 1 595 | 1 178 | 554 | - | - | - | - |
| **Listed Equity Investments** | | | | ***50%*** | **45 750** | **44 642** | **47 654** | **55 344** | **55 205** | **57 024** | **77 155** | **65 877** | **64 037** |
| *Listed Equity Investments, per share:* | | | | | *616* | *601* | *641* | *745* | *743* | *768* | *1 039* | *887* | ***869*** |
| Nscale (total) | Digitalization & AI | | *23%* | *25%* | - | - | - | - | - | 6 703 | 32 066 | 32 066 | 32 066 |
| Cognite | Digitalization & AI | *7 059 549* | *51%* | *12%* | 6 684 | 6 684 | 6 684 | 6 684 | 6 684 | 6 684 | 6 684 | 14 682 | 14 682 |
| Aker BioMarine | Health & nutrition | *69 065 940* | *79%* | *6%* | - | - | - | - | - | - | - | - | 7 252 |
| Aker Property Group (unlisted) | Real estate | *1 000* | *100%* | *2%* | 1 508 | 1 793 | 1 793 | 1 793 | 1 793 | 2 428 | 2 428 | 2 428 | 2 582 |
| Aker Qrill Company | Health & nutrition | *4 000 000* | *40%* | *1%* | 1 577 | 1 577 | 1 577 | 1 577 | 1 577 | 1 577 | 1 577 | 1 577 | 1 577 |
| SLB Capturi | Energy | *600* | *20%* | *0%* | - | - | - | 635 | 635 | 635 | 635 | 635 | 635 |
| Seetee | Other equity investments | *27 003* | *90%* | *0%* | 450 | 450 | 450 | 769 | 807 | 632 | 485 | 425 | 574 |
| Omny | Digitalization & AI | *11 500 000* | *41%* | *0%* | 78 | 78 | 115 | 115 | 115 | 115 | 115 | 115 | 115 |
| Aize | Digitalization & AI | *4 378 700* | *68%* | *0%* | 37 | 37 | 37 | 37 | 37 | 37 | 37 | 37 | 37 |
| Other unlisted investments | Other equity investments | | | *1%* | 4 159 | 4 084 | 3 462 | 1 006 | 1 635 | 716 | 941 | 966 | 941 |
| **Unlisted Equity Investments** | | | | ***47%*** | **14 493** | **14 703** | **14 117** | **12 615** | **13 283** | **19 527** | **44 968** | **52 930** | **60 462** |
| *Unlisted Equity Investments, per share:* | | | | | *195* | *198* | *190* | *170* | *179* | *263* | *605* | *712* | ***820*** |
| Interest-bearing assets | | | | *1%* | 4 196 | 4 277 | 4 580 | 6 262 | 5 533 | 1 116 | 1 333 | 886 | 1 038 |
| Fixed and other interest-free assets | | | | *1%* | 1 128 | 1 175 | 1 314 | 1 426 | 1 570 | 856 | 753 | 920 | 1 028 |
| Cash | | | | *1%* | 625 | 617 | 999 | 624 | 1 185 | 831 | 712 | 666 | 938 |
| **Other Assets and Cash** | | | | ***2%*** | **5 950** | **6 069** | **6 893** | **8 313** | **8 288** | **2 803** | **2 798** | **2 471** | **3 004** |
| *Other Assets and Cash, per share:* | | | | | *80* | *82* | *93* | *112* | *112* | *38* | *38* | *33* | ***41*** |
| **GAV - Gross Asset Value** | | | | ***100%*** | **66 192** | **65 413** | **68 664** | **76 272** | **76 776** | **79 354** | **124 922** | **121 278** | **127 503** |
| *GAV per share:* | | | | | *891* | *880* | *924* | *1 027* | *1 034* | *1 068* | *1 682* | *1 633* | ***1 729*** |
| Interest-bearing debt | | | | | (8 924) | (7 008) | (6 504) | (9 018) | (8 481) | (11 771) | (14 862) | (14 750) | (15 865) |
| Non interest-bearing debt | | | | | (250) | (250) | (211) | (794) | (804) | (324) | (263) | (388) | (420) |
| **NAV - Net Asset Value, after dividend paid** | | | | | **57 018** | **58 156** | **61 950** | **66 460** | **67 491** | **67 259** | **109 797** | **106 141** | **111 218** |
| *NAV per share* | | | | | *767* | *783* | *834* | *895* | *909* | *905* | *1 478* | *1 429* | ***1 509*** |
| **Share price** | | | | | **548** | **549** | **622** | **655** | **783** | **768** | **1 070** | **1 148** | **1 380** |
| | | | | *Nr. of outstanding shares:* | 74 296 637 | 74 292 751 | 74 292 751 | 74 288 351 | 74 267 217 | 74 289 281 | 74 289 281 | 74 289 281 | 73 724 281 |
| | | | | *NAV discount:* | *(29%)* | *(30%)* | *(25%)* | *(27%)* | *(14%)* | *(15%)* | *(28%)* | *(20%)* | *(9%)* |

*The value of the Cognite ownership stake reflects the announced all-cash transaction with Schneider Electric, expected to be closed in 4Q 2026.*

*The value includes conversion to equity and settlement of the convertible loan. Thus, interest-bearing assets in 2Q 2026 were reduced by NOK 0.6 billion as the Cognite convertible loan is assumed converted to equity and settled as part of the transaction.*

*(See the appendix for definitions and alternative performance measures, incl. determination of Net Asset Value)*

# Value change details

*NOK million*

| **Gross Asset Value**<br>***Value change details for the quarter*** | **2Q 2026** | *Net investments* | *Dividend income* | *Other changes* | *Value change* | **3Q 2026** | *Change, after dividends paid:* |
|---|---|---|---|---|---|---|---|
| Aker BP | 40 555 | - | *(855)* | - | *5 817* | 45 518 | *4 962* |
| Aker Solutions | 8 631 | - | - | - | *(694)* | 7 936 | *(694)* |
| Aker BioMarine | 6 575 | *99* | - | *(7 252)* | *578* | - | *(6 575)* |
| Solstad Maritime | 5 906 | - | *(233)* | - | *1 257* | 6 930 | *1 025* |
| Solstad Offshore | 1 463 | - | *(39)* | - | *486* | 1 910 | *447* |
| Akastor | 1 366 | - | *(50)* | - | *(20)* | 1 295 | *(70)* |
| Aker Property Group (listed) | 1 381 | *315* | - | | *(1 248)* | 448 | *(934)* |
| **Listed equity investments** | **65 877** | *414* | *(1 177)* | *(7 252)* | *6 176* | **64 037** | *(1 840)* |
| | | | | | | | |
| Nscale | 32 066 | - | - | - | - | 32 066 | - |
| Cognite | 14 682 | - | - | - | - | 14 682 | - |
| Aker BioMarine | - | - | - | *7 252* | - | 7 252 | *7 252* |
| Aker Property Group (unlisted) | 2 428 | - | - | *154* | - | 2 582 | *154* |
| Seetee | 425 | - | - | - | *150* | 574 | *150* |
| Other unlisted investments | 3 329 | *(29)* | - | *(0)* | *4* | 3 304 | *(25)* |
| **Unlisted equity investments** | **52 930** | *(29)* | - | *7 406* | *154* | **60 461** | *7 531* |
| | | | | | | | |
| **Total change (listed + unlisted)** | **118 807** | *384* | *(1 177)* | *154* | *6 330* | **124 498** | *5 692* |

# Portfolio companies – additional information

## Listed equity investments

*USD million*

| Aker BP (ticker: AKRBP) | 3Q 2024 | 4Q 2024 | FY 2024 | 1Q 2025 | 2Q 2025 | 3Q 2025 | 4Q 2025 | FY 2025 | 1Q 2026 | 2Q 2026 | 3Q 2026 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| *Net Production Volume (mboepd)* | *415* | *449* | ***439*** | *441* | *415* | *414* | *411* | ***420*** | *398* | *384* | *374* |
| Revenue | 2 858 | 3 068 | **12 379** | 3 201 | 2 584 | 2 599 | 2 560 | **10 943** | 3 026 | 3 682 | 3 872 |
| EBITDAX | 2 652 | 2 828 | **11 409** | 2 908 | 2 283 | 2 334 | 2 174 | **9 699** | 2 710 | 3 398 | 3 509 |
| EBITDAX margin | 92,8% | 92,2% | **92,2%** | 90,9% | 88,4% | 89,8% | 84,9% | **88,6%** | 89,5% | 92,3% | 90,6% |
| Net profit continued operations | 173 | 562 | **1 828** | 316 | (324) | 285 | (145) | **132** | 758 | 521 | 986 |
| *Share price (quarter-end, NOK per share)* | *226,20* | *221,70* | ***221,70*** | *249,50* | *257,80* | *253,10* | *256,90* | ***256,90*** | *361,10* | *303,20* | *340,30* |
| *Shareholder return (incl. dividend)* | *(14,5%)* | *0,9%* | ***(16,2%)*** | *15,7%* | *6,0%* | *0,7%* | *4,0%* | ***27,7%*** | *43,0%* | *(14,4%)* | *14,3%* |

*NOK million*

| Aker Solutions (ticker: AKSO) | 3Q 2024 | 4Q 2024 | FY 2024 | 1Q 2025 | 2Q 2025 | 3Q 2025 | 4Q 2025 | FY 2025 | 1Q 2026 | 2Q 2026 | 3Q 2026 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | 13 184 | 15 710 | **53 201** | 14 389 | 15 155 | 16 983 | 16 674 | **63 202** | 13 425 | 13 074 | 13 464 |
| EBITDA | 1 204 | 1 191 | **4 568** | 1 203 | 1 257 | 1 472 | 1 095 | **5 027** | 1 112 | 1 190 | 1 283 |
| EBITDA margin | 9,1% | 7,6% | **8,6%** | 8,4% | 8,3% | 8,7% | 6,6% | **8,0%** | 8,3% | 9,1% | 9,5% |
| Net profit continued operations | 562 | 678 | **2 665** | 654 | 303 | 871 | 703 | **2 531** | 1 015 | 646 | 697 |
| *Share price (quarter-end, NOK per share)* | *40,58* | *31,10* | ***31,10*** | *33,72* | *34,82* | *29,92* | *30,92* | ***30,92*** | *46,34* | *44,50* | *40,92* |
| *Shareholder return (incl. dividend)* | *(8,2%)* | *28,4%* | ***28,7%*** | *8,4%* | *13,0%* | *(14,1%)* | *3,3%* | ***10,0%*** | *49,9%* | *14,6%* | *(8,0%)* |

*USD million*

| Solstad Maritime (ticker: SOMA) | 3Q 2024 | 4Q 2024 | FY 2024 | 1Q 2025 | 2Q 2025 | 3Q 2025 | 4Q 2025 | FY 2025 | 1Q 2026 | 2Q 2026 | 3Q 2026 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | 152 | 144 | **563** | 145 | 152 | 145 | 148 | **590** | 180 | 176 | 198 |
| EBITDA* | 84 | 65 | **274** | 76 | 71 | 61 | 67 | **274** | 97 | 93 | 112 |
| EBITDA margin | 55,4% | 44,9% | **48,6%** | 52,1% | 46,5% | 42,0% | 45,5% | **46,5%** | 54,0% | 52,8% | 56,6% |
| Net profit continued operations | 48 | 104 | **240** | 48 | 44 | 32 | 89 | **213** | 70 | 59 | 79 |
| *Share price (quarter-end, NOK per share)* | - | - | **-** | - | *23,95* | *22,85* | *18,24* | ***18,24*** | *28,75* | *24,50* | *28,75* |
| *Shareholder return (incl. dividend)* | - | - | **-** | - | *9,9%* | *(1,3%)* | *(18,8%)* | ***N/A*** | *59,3%* | *(12,0%)* | *21,3%* |

**EBITDA in 4Q 2025 restated due to reclassification in the P&L.*

*USD million*

| Solstad Offshore (ticker: SOFF) | 3Q 2024 | 4Q 2024 | FY 2024 | 1Q 2025 | 2Q 2025 | 3Q 2025 | 4Q 2025 | FY 2025 | 1Q 2026 | 2Q 2026 | 3Q 2026 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Revenue* | 68 | 65 | **262** | 69 | 78 | 73 | 70 | **290** | 86 | 105 | 125 |
| EBITDA | 35 | 34 | **127** | 36 | 38 | 37 | 30 | **142** | 37 | 54 | 73 |
| EBITDA margin | 52,2% | 52,0% | **48,3%** | 52,3% | 49,4% | 50,7% | 42,8% | **48,8%** | 43,3% | 51,4% | 58,4% |
| Net profit continued operations | 11 | 66 | **118** | 24 | 39 | 26 | 53 | **141** | 29 | 38 | 63 |
| *Share price (quarter-end, NOK per share)* | *32,50* | *40,02* | ***40,02*** | *36,28* | *42,75* | *54,20* | *43,30* | ***43,30*** | *68,80* | *54,00* | *70,50* |
| *Shareholder return (incl. dividend)* | *(23,1%)* | *23,1%* | ***8,2%*** | *(9,3%)* | *17,8%* | *26,8%* | *(19,2%)* | ***9,5%*** | *60,0%* | *(20,2%)* | *33,2%* |

**Revenue in 4Q 2024 restated due to reclassification in P&L from gain on sale of assets to revenue (EBITDA and Net profit remain unchanged)*

# Portfolio companies – additional information

## Unlisted equity investments

*NOK million*

| Aize | 3Q 2024 | 4Q 2024 | FY 2024 | 1Q 2025 | 2Q 2025 | 3Q 2025 | 4Q 2025 | FY 2025 | 1Q 2026 | 2Q 2026 | 3Q 2026 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Revenue* | 121 | 145 | **500** | 115 | 126 | 105 | 137 | **483** | 114 | 114 | 106 |
| EBITDA* | 41 | 79 | **182** | 43 | 40 | 32 | 53 | **168** | 29 | 31 | 9 |
| EBITDA margin | 34,3% | 54,2% | **36,4%** | 37,7% | 32,0% | 30,6% | 38,4% | **34,9%** | 25,6% | 27,6% | 8,3% |
| Net profit continued operations | 15 | 20 | **50** | 6 | 3 | (8) | 11 | **12** | (17) | (15) | (26) |

**Figures for 1Q-2Q 2026 restated as a result of change in capitalisation model. Figures for Q3 2026 include the SAMP entities from the acquisition date of 1 July 2026, as well as one-off transaction costs related to the acquisition.*

*USD million*

| Aker BioMarine | 3Q 2024 | 4Q 2024 | FY 2024 | 1Q 2025 | 2Q 2025 | 3Q 2025 | 4Q 2025 | FY 2025 | 1Q 2026 | 2Q 2026 | 3Q 2026 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | 49 | 52 | **199** | 51 | 55 | 57 | 55 | **218** | 57 | 58 | 56 |
| EBITDA (adjusted)* | 8 | 6 | **30** | 9 | 14 | 12 | 11 | **46** | 13 | 13 | 10 |
| EBITDA (unadjusted)* | 3 | 3 | **18** | 6 | 10 | 11 | 9 | **36** | 9 | 9 | 1 |
| EBITDA (unadjusted) margin | 6,9% | 5,4% | **9,1%** | 11,6% | 17,7% | 19,4% | 16,1% | **16,3%** | 16,2% | 15,5% | 2,3% |
| Net profit continued operations* | 2 | (12) | **(12)** | (2) | 1 | 3 | (5) | **(3)** | (2) | (5) | (7) |
| *Share price (quarter-end, NOK per share)* | *49,15* | *67,10* | ***67,10*** | *56,60* | *60,00* | *92,80* | *98,70* | ***98,70*** | *105,40* | *96,50* | *105*** |
| *Shareholder return (incl. dividend)* | *12,5%* | *36,5%* | ***143,7%*** | *(15,6%)* | *6,0%* | *54,7%* | *6,4%* | ***47,1%*** | *6,8%* | *(8,4%)* | *8,8%* |

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

***As a preparatory step for completion of the merger, Aker Capital transferred all of its shares in Aker BioMarine to Aker Capital NewCo, thus, with effect from the third quarter, Aker BioMarine is included as part of unlisted investments, based on the merger valuation of NOK 105 per share.*

*USD million*

| Aker Qrill Company | 3Q 2024 | 4Q 2024 | FY 2024 | 1Q 2025 | 2Q 2025 | 3Q 2025 | 4Q 2025 | FY 2025 | 1Q 2026 | 2Q 2026 | 3Q 2026 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | 26 | 46 | **72** | 34 | 53 | 53 | 61 | **201** | 27 | 74 | 69 |
| EBITDA | 1 | (6) | **(5)** | 15 | 22 | 15 | 12 | **64** | 17 | 36 | 25 |
| EBITDA margin | 2,7% | (12,7%) | **(7,0%)** | 45,7% | 40,8% | 28,6% | 19,9% | **32,0%** | 64,3% | 48,6% | 36,4% |
| Net profit continued operations | (6) | (16) | **(22)** | (2) | (0) | (3) | (2) | **(7)** | (2) | 12 | 2 |

**Figures for 4Q 2024 restated due to adjustment in reported Costs of goods sold*

# Income statement and Balance sheet

## Aker ASA and holding companies

*NOK million*

| Combined Income Statement | 3Q 2024 | 4Q 2024 | FY 2024 | 1Q 2025 | 2Q 2025 | 3Q 2025 | 4Q 2025 | FY 2025 | 1Q 2026 | 2Q 2026 | 3Q 2026 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Operating revenues* | | | | | | | | | 15 347 | | |
| Operating expenses | (106) | (95) | **(412)** | (100) | (127) | (103) | (170) | **(501)** | (148) | (128) | (129) |
| **EBITDA** | (106) | (95) | **(412)** | (100) | (127) | (103) | (170) | **(501)** | 15 199 | (128) | **(129)** |
| Depreciation | (8) | (8) | **(32)** | (6) | (7) | (7) | (6) | **(25)** | (6) | (7) | (6) |
| **EBIT** | (114) | (103) | **(444)** | (106) | (134) | (110) | (177) | **(526)** | 15 193 | (134) | **(136)** |
| Dividend income | 2 159 | 5 071 | **9 380** | 1 664 | 2 300 | 1 078 | 1 007 | **6 049** | 968 | 2 852 | 1 177 |
| Value change | (974) | (27) | **897** | (628) | (71) | (415) | (46) | **(1 161)** | 339 | (196) | (36) |
| Net other financial items | (494) | (12) | **(636)** | (189) | (682) | (92) | (125) | **(1 088)** | (134) | (250) | (351) |
| **Profit (loss) before tax** | 577 | 4 929 | **9 198** | 741 | 1 414 | 460 | 659 | **3 275** | 16 366 | 2 272 | **655** |

*NOK million, after dividend distribution*

| Combined Balance Sheet | 3Q 2024 | 4Q 2024 | | 1Q 2025 | 2Q 2025 | 3Q 2025 | 4Q 2025 | | 1Q 2026 | 2Q 2026 | 3Q 2026 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Non-interest bearing and fixed non-current assets | 1 061 | 1 082 | | 1 174 | 1 315 | 1 414 | 756 | | 718 | 859 | 954 |
| Interest-bearing assets | 4 196 | 4 277 | | 4 580 | 6 262 | 5 533 | 1 116 | | 1 333 | 886 | 1 038 |
| Equity Investments** | 27 903 | 28 149 | | 27 526 | 28 641 | 28 584 | 35 464 | | 54 864 | 55 327 | 55 830 |
| Non-interest bearing current receivables | 67 | 92 | | 140 | 111 | 156 | 100 | | 35 | 61 | 74 |
| Cash and cash equivalents | 625 | 617 | | 999 | 624 | 1 185 | 831 | | 712 | 666 | 938 |
| **Total Assets** | **33 853** | **34 218** | | **34 419** | **36 954** | **36 872** | **38 266** | | **57 662** | **57 798** | **58 834** |
| Equity | 24 678 | 24 992 | | 25 735 | 27 142 | 27 587 | 24 017 | | 40 383 | 42 661 | 42 549 |
| Non-interest bearing debt | 250 | 2 218 | | 2 180 | 794 | 804 | 2 478 | | 2 417 | 388 | 420 |
| Interest-bearing debt, external | 8 924 | 7 008 | | 6 504 | 9 018 | 8 481 | 11 771 | | 14 862 | 14 750 | 15 865 |
| **Total Equity and Liabilities** | **33 853** | **34 218** | | **34 419** | **36 954** | **36 872** | **38 266** | | **57 662** | **57 798** | **58 834** |
| | | | | | | | | | | | |
| Net interest-bearing (liabilities) | (4 103) | (2 113) | | (925) | (2 132) | (1 764) | (9 824) | | (12 817) | (13 198) | (13 889) |
| Equity ratio (%) | 72,9% | 73,0% | | 74,8% | 73,4% | 74,8% | 62,8% | | 70,0% | 73,8% | 72,3% |
| Equity per share | 332 | 336 | | 346 | 365 | 371 | 323 | | 544 | 574 | 577 |

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

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

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

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

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

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

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

# Interest-bearing debt

*NOK million*

| External interest-bearing debt | 3Q 2024 | 4Q 2024 | 1Q 2025 | 2Q 2025 | 3Q 2025 | 4Q 2025 | 1Q 2026 | 2Q 2026 | 3Q 2026 |
|---|---|---|---|---|---|---|---|---|---|
| AKER15 | 1 422 | | | | | | | | |
| AKER16 (green bond) | 1 300 | 1 300 | 1 300 | 1 300 | 1 300 | 1 300 | 1 300 | 1 300 | 1 300 |
| AKER17 (green bond) | 700 | 700 | 700 | 700 | 700 | 700 | 700 | 700 | 700 |
| AKER18 (green bond) | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 |
| AKER19 (green bond) | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 |
| AKER20 | 1 250 | 1 250 | 1 250 | 1 250 | 1 250 | 1 250 | 1 250 | 1 250 | 1 250 |
| AKER21 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 |
| **Total bond loans** | **6 172** | **4 750** | **4 750** | **4 750** | **4 750** | **4 750** | **4 750** | **4 750** | **4 750** |
| Bank credit facilities | 2 800 | 2 300 | 1 800 | 4 311 | 3 499 | 7 032 | 10 165 | 10 047 | 11 157 |
| **Total bank loans** | **2 800** | **2 300** | **1 800** | **4 311** | **3 499** | **7 032** | **10 165** | **10 047** | **11 157** |
| Internal loans | | | | | 272 | 29 | | | |
| Capitalised loan fees | (47) | (42) | (46) | (42) | (39) | (41) | (53) | (47) | (42) |
| **Total interest-bearing debt** | **8 924** | **7 008** | **6 504** | **9 018** | **8 481** | **11 771** | **14 862** | **14 750** | **15 865** |

*NOK million*

| Debt maturity profile | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 |
|---|---|---|---|---|---|---|---|---|---|
| Bank loans | | | | 9 812 | 1 344 | | | | |
| AKER16 (green bond) | | 1 300 | | | | | | | |
| AKER17 (green bond) | | 700 | | | | | | | |
| AKER18 (green bond) | | | | 500 | | | | | |
| AKER19 (green bond) | | | | | | | 500 | | |
| AKER20 | | | | 1 250 | | | | | |
| AKER21 | | | | | | 500 | | | |
| **Total** | | **2 000** | | **11 562** | **1 344** | **500** | **500** | | |

# Dividend history

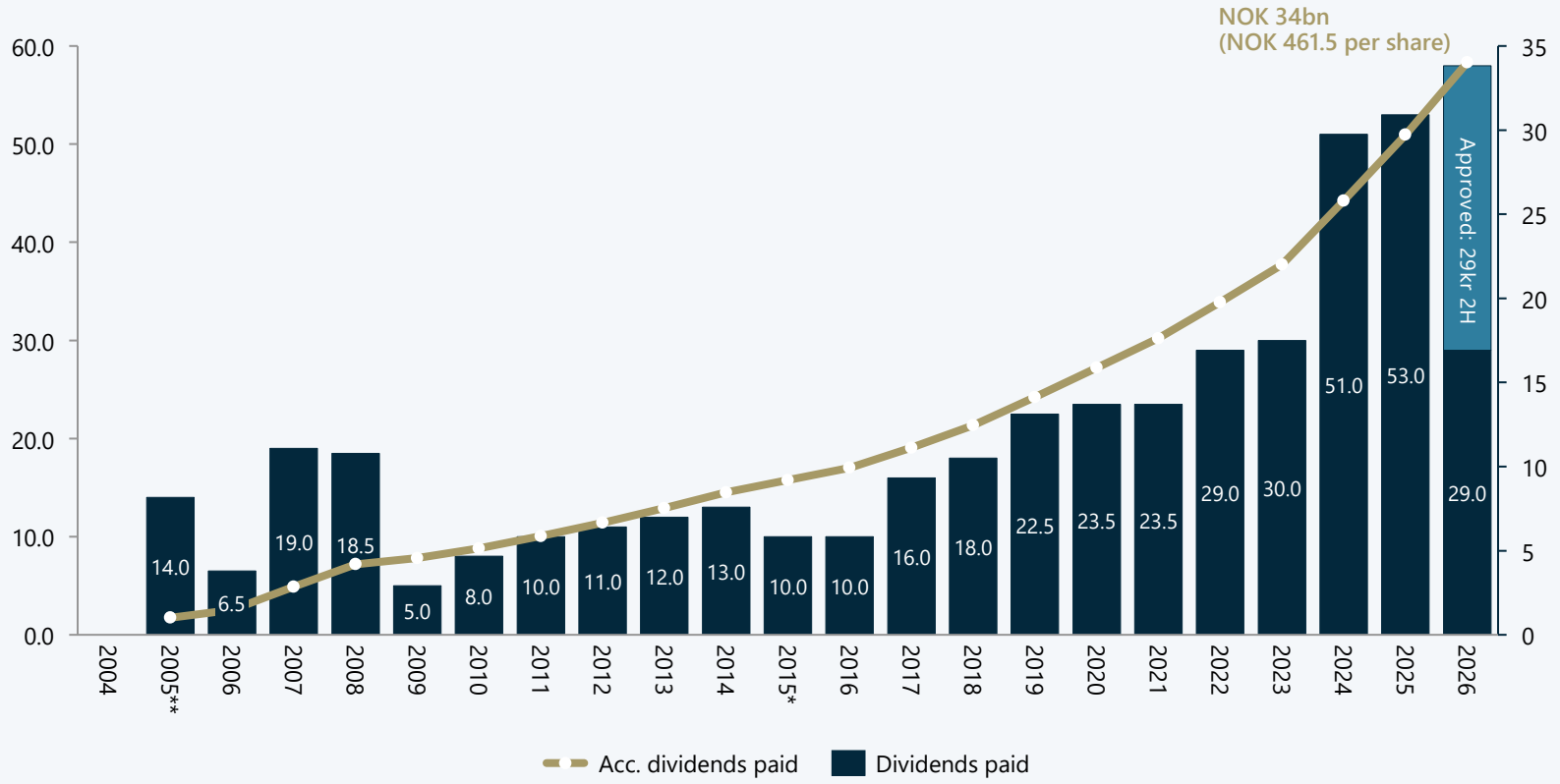
## History

| | | | (NOK) | (NOK million) |
|---|---|---|---|---|
| **Payment year** | **Payment date** | **Fiscal year** | **Dividend per share** | **Dividend value** |
| 2026 2H | 11/17/2026 | 2025 | 29,00 | 2 154 |
| 2026 1H | 05/05/2026 | 2025 | 29,00 | 2 154 |
| 2025 2H | 11/14/2025 | 2024 | 26,50 | 1 961 |
| 2025 1H | 05/13/2025 | 2024 | 26,50 | 1 969 |
| 2024 2H | 11/19/2024 | 2023 | 35,50 | 2 638 |
| 2024 1H | 04/29/2024 | 2023 | 15,50 | 1 152 |
| 2023 2H | 11/17/2023 | 2022 | 15,00 | 1 114 |
| 2023 1H | 05/04/2023 | 2022 | 15,00 | 1 114 |
| 2022 2H | 11/16/2022 | 2021 | 14,50 | 1 077 |
| 2022 1H | 05/03/2022 | 2021 | 14,50 | 1 077 |
| 2021 2H | 11/17/2021 | 2020 | 11,75 | 873 |
| 2021 1H | 05/07/2021 | 2020 | 11,75 | 873 |
| 2020 2H | 11/18/2020 | 2019 | 11,75 | 873 |
| 2020 1H | 07/29/2020 | 2019 | 11,75 | 873 |
| 2019 | 05/08/2019 | 2018 | 22,50 | 1 671 |
| 2018 | 05/03/2018 | 2017 | 18,00 | 1 337 |
| 2017 | 05/03/2017 | 2016 | 16,00 | 1 189 |
| 2016 | 05/03/2016 | 2015 | 10,00 | 742 |
| 2015* | 06/05/2015 | 2014 | 10,00 | 723 |
| 2014 | 04/25/2014 | 2013 | 13,00 | 940 |
| 2013 | 05/03/2013 | 2012 | 12,00 | 868 |
| 2012 | 05/03/2012 | 2011 | 11,00 | 796 |
| 2011 | 04/28/2011 | 2010 | 10,00 | 724 |
| 2010 | 04/22/2010 | 2009 | 8,00 | 579 |
| 2009 | 04/17/2009 | 2008 | 5,00 | 362 |
| 2008 | 04/30/2008 | 2007 | 18,50 | 1 339 |
| 2007 | 04/30/2007 | 2006 | 19,00 | 1 375 |
| 2006 | 04/30/2006 | 2005 | 6,50 | 470 |
| 2005** | 12/01/2005 | 2005 | 14,00 | 1 013 |
| 2004 | - | - | - | - |
| **Accumulated dividends paid:** | | | **461,50** | **34 030** |

**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: NOK 34bn (NOK 461.5 per share) of accumulated dividends from re-listing 2004




***Strategy – A 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

# Definitions and Alternative Performance Measures

## ALTERNATIVE PERFORMANCE MEASURES

Aker ASA refers to alternative performance measures (APMs) with regard 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 intended to provide an enhanced insight into operations, financing and potential future prospects. The definitions and APMs are found at:
www.akerasa.com/investors/report-and-presentations/definitions

## DEFINITIONS – **Gross Asset Value** and **Net Asset Value**

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

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

(the financial tables included in Aker's financial reports show the composition of these segments)

**Gross Asset Value (GAV)** is determined by:

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

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

- Net Asset Value is a core performance indicator at Aker ASA, expressing Aker's underlying value and is a key determinant of the company's dividend policy

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

- *APG listed*: the market values of its listed assets Public Property Invest, SBB and Sveafastigheter, net of single purpose debt, are included as part of Aker's *Listed equity investments* segment
- *APG unlisted*: the book values of its unlisted assets are included as part of Aker's *Unlisted equity investments* segment

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

- Aker's 22.7% ownership in Nscale and the valuation of NOK 32.1bn is based on Series C valuation in March 2026 at USD 14.6bn post-money, incl. dilution from Nscale's acquisition of AIP, but excludes dilution from any shares to be issued in connection with any future conversion of the announced pre-IPO convertible loan notes, any employee share incentive program and a potential IPO, including share based acquisition(s) expected to close at the time of or concurrent with an IPO
- As part of the Series C funding round, Aker invested (i) USD 350 million in cash, (ii) transferred its 50% ownership in the Aker Nscale JV to Nscale (the roll-up), and (iii) fully realized the earn-out mechanism

## FINANCIAL CALENDAR

- Feb 16 2027 – Q4 results
- May 5 2027 – Q1 results
- Jul 15 2027 – Q2 results

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## TICKERS

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

*Quarterly presentations, replay of webcasts and related material (incl. financial tables in Excel-format), are available at: akerasa.com/investors/report-and-presentations*

# About Aker ASA

## Who we are

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

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

Aker's ownership of listed- and unlisted equity investments are concentrated within Energy, Digitalization & AI, Real estate and Marine biotechnology. Aker is a significant shareholder (directly or indirectly) in 9 listed companies. In addition, Aker is invested in several privately held companies. The combined market value (on 100% basis) per Q3 2026 was more than NOK 470 billion. The combined revenues of these companies in 2025 were more than NOK 200 billion, with a workforce of around 30,900 employees including temporary hires. About 25,000 were based in Norway. Aker ASA had 46 employees at end-2025.

## How we operate

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

## 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 2025, 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 2025 and the Corporate Governance Report 2025.

## 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 2025.

*Annual report: www.akerasa.com/investors/annual-report-2025*
*Sustainability website: www.akerasa.com/sustainability*

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