

AKER ASA Q3 2026

# Letter From the President & CEO

**Dear Fellow Shareholders,**

**Aker has never stood still for long. Throughout our history, we have developed companies, realized value and reinvested in new industrial opportunities. This year is no exception. Some of our companies are entering new phases, while others are building positions in markets still taking shape. The common thread is one that has guided Aker for generations: active ownership, long-term capital and the conviction that lasting value is created through industrial development.**

One lesson I have learned at Aker is that industrial development is rarely linear. Building companies takes time, particularly in new industries where technology, markets and capital are developing simultaneously. Artificial intelligence and the infrastructure required to support it are no exception. Expectations and capital markets will fluctuate, but industrial development happens over much longer time horizons. Our role as an owner is to navigate that volatility while remaining disciplined about capital, execution and risk.

The third quarter brought continued value growth across several of our listed investments, led by Aker BP and the Solstad companies. From the second to the third quarter, Aker's Net Asset Value (NAV) increased from NOK 106.1 billion to NOK 111.2 billion, while NAV per share rose from NOK 1,429 to NOK 1,509. This is the highest quarter-end NAV Aker has ever reported. Despite market volatility in the first weeks of the fourth quarter, NAV increased further to NOK 1,550 per share at market close on November 3, while the share price has decreased from NOK 1,380 to NOK 1,120.

The Board has resolved to distribute a dividend of NOK 29 per share, equivalent to NOK 2.2 billion, matching the dividend paid in May. Aker aims to combine long-term value creation with competitive cash distributions to shareholders. Our dividend policy remains to distribute 4 to 6 percent of NAV annually.

## Sharing the Value We Create

Our distributions reflect the strong financial development of the portfolio, Aker's financial capacity and our confidence in the opportunities ahead. They also reflect a straightforward principle: shareholders should

participate in the value we create.

Including this year's dividends, Aker will have distributed a total of NOK 461.50 per share since returning to the Oslo Stock Exchange in September 2004. NOK 324.50 per share has been distributed over the past ten years alone. In total, Aker has distributed NOK 34 billion to shareholders since 2004. The record spans very different markets, industrial cycles and transformations of the portfolio. It is a measure of what long-term ownership can deliver over time.

Aker BP was the largest contributor during the third quarter, increasing Aker's value by NOK 5.8 billion including dividends. Solstad Maritime and Solstad Offshore contributed a combined NOK 1.7 billion including dividends. Aker Solutions and real estate investments, on the other hand, reduced values by a combined NOK 1.9 billion during the period.

Looking back at the first nine months of the year, I find the development behind the numbers even more interesting than the numbers themselves. What stands out is how the portfolio is changing, while the principles behind our ownership remain remarkably consistent.

Since year-end, NAV has increased from NOK 67.3 billion to NOK 111.2 billion. Including dividends, the NAV return was 68.6 percent. Over the same period, Aker's share price rose from NOK 768 to NOK 1,380, corresponding to a return of 83.5 percent including dividends. In the third quarter alone, the return was 20.2 percent.

Aker BP remains our largest investment and our most important source of cash flow. Over several years, the company has demonstrated its ability to combine high production, cost-efficient operations and low emissions with long-term value creation.

## Renewed Momentum on the Norwegian Continental Shelf

Our conviction in the Norwegian Continental Shelf (NCS) remains firm. This fall, the NCS passed 100 fields in production simultaneously for the first time. At the same time, Aker BP has entered into two strategic collaborations aimed at unlocking new resources.

Together with Equinor and Vår Energi, Aker BP will explore some of the largest remaining prospects on the shelf, targeting discoveries that could support standalone field developments. A separate collaboration with Equinor will focus on developing technology and solutions to unlock resources in tight reservoirs. These developments illustrate both the maturity of the NCS and the opportunities that remain.

I see these initiatives as reasons for both optimism and realism. Significant resources remain, but many will be more complex to find and develop. The next generation of projects will increasingly require collaboration, scale and the ability to combine expertise and technology while sharing risk. If successful, these initiatives can help open a new chapter of exploration, investment and value creation on the NCS.

Wisting, currently the largest known undeveloped oil discovery on the NCS, represents an important opportunity in this next phase. While the first contract award marked a different outcome for Aker Solutions than we had hoped, Wisting remains important from an Aker perspective. Through Aker BP's 27.5 percent interest, we have significant exposure to the development and long-term value potential of the field.

Projects such as Wisting create activity well beyond the field itself, across engineering, fabrication, technology and the supplier industry. This matters as several large projects are completed in 2027 and demand for engineering and fabrication gradually normalizes.

Aker Solutions enters this period with a substantial order backlog within operations, maintenance and modifications through its Life Cycle business. The company has demonstrated an ability to adapt to changing markets and customer needs. As an active owner, Aker will support Aker Solutions as it adapts to the changing market and develops new industrial and commercial opportunities.

## Ten Years of Building Cognite

The agreement to sell Cognite to Schneider Electric is the culmination of ten years of focused work.

Aker established Cognite and has supported the company with long-term capital, industrial expertise and some of the toughest challenges drawn from our own

industries. What began as an idea has developed into an international industrial technology company.

The transaction will be completed and recognized in the fourth quarter. The value creation is significant. Equally important, Cognite will gain a strong industrial owner with the capabilities and global reach to support its next phase of growth.

For Aker, the transaction releases USD 1.48 billion of capital that can be put to work in new industrial opportunities.

### Aker BioMarine Returns to Full Aker Ownership

The decision to take Aker BioMarine private is not about lower ambitions. Quite the opposite. Aker has been its leading and active owner since it was established in 2006.

Over two decades, Aker BioMarine has built a unique position in marine ingredients through research, technology development, industrial scaling and strong market positions. We believe there is significant potential still to realize, and that can be pursued more effectively through long-term ownership outside the public market.

As a wholly owned Aker company, Aker BioMarine will have a clear agenda: strengthen the core business, improve operations, pursue profitable growth and create value.

### Nscale: The Industrial Perspective

Aker's portfolio has always evolved with changes in technology, markets and industrial opportunity. Today, one of the most significant shifts we see is the rapid build-out of infrastructure for artificial intelligence (AI). Through our investment in Nscale, Aker has taken a position in this young and rapidly developing industrial value chain.

Based on information disclosed by Nscale, the company has around 461,000 GPUs under contract, total contract value exceeding USD 100 billion and line-of-sight to more than 10 gigawatts of power. Its contracts have an average duration of close to six years.

The facts illustrate how quickly Nscale has developed and the scale of the opportunity it is pursuing. Its contracted portfolio provides a foundation for future development, while the platform it is building creates optionality as the business grows. At the same time, rapid growth brings substantial capital requirements, operational complexity and execution risk. Building an industrial platform of this scale takes time, and the path forward will not always be straightforward.

Nscale operates in a market developing at remarkable speed. Demand is strong, capital requirements are substantial, and the expectations for industrial execution are high. Views in the capital market on AI investments will inevitably change over time. The development of technology and the need for the infrastructure that supports it will continue.

Nscale has recently received considerable attention from both the media and capital markets. Aker does not comment on matters relating to Nscale's ongoing IPO process. Information regarding that process is communicated by Nscale.

Aker's industrial rationale for investment remains firm. Nscale is building international infrastructure for artificial intelligence. The opportunity is significant, and delivering on it will require capital, operational discipline and execution at scale.

Much of the public debate around AI infrastructure understandably centers on data centers themselves: how much power they consume, the land they require and how many people they employ directly. Those are legitimate questions, but the industrial opportunity extends further.

What interests me is not the data center in isolation, but what can be built around it. Data centers sit at the center of a much larger value chain spanning power systems, cooling, automation, energy storage, cybersecurity, software, operations and AI services. The question for Norway is how much of that value chain we can build here, and which companies, technologies and centers of expertise can grow alongside it.

The industries are very different, but the industrial lesson is familiar.

Norway's industrial history shows how major investments can create capabilities far beyond the original facilities. The oil and gas industry developed through decades of interaction between industry, capital, government and

knowledge institutions. Along the way, Norway built engineering expertise, technology companies and supplier industries that became competitive far beyond the NCS.

AI infrastructure offers a different industrial opportunity, but there is a lesson in that experience. Infrastructure can become the foundation for new expertise, new technologies and new businesses.

Nscale is developing projects across several countries. Technologies and solutions developed in Norway and the Nordic region can therefore find markets well beyond our own borders. The opportunity is larger than any single data center or project.

This is also one of the ideas behind Nordic Compass. The Nordic countries have strong foundations in renewable energy, industrial technology expertise, long-term capital, digital maturity and stable institutions. Closer Nordic collaboration in AI, digital infrastructure and energy systems can help turn these advantages into companies, expertise and lasting competitive advantage.

We should be selective. Projects need to make industrial and economic sense and meet high standards for responsible development. At the same time, Norway and the Nordic region have a real opportunity to participate in building the infrastructure, capabilities and companies that will underpin future digital value creation.

For Aker, Nscale is an opportunity to apply industrial experience, capital and expertise to a value chain still in its formative years. Success will depend on disciplined execution, responsible development and the ability to deliver on its commitments.

## Building the Next Chapter

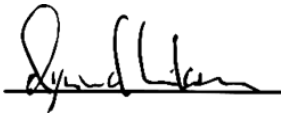
Companies mature, markets change and new technologies create opportunities that were difficult to imagine a decade earlier. I believe Aker is at its best when we recognize these shifts early, while staying true to the principles that have shaped us over time. We will continue to develop companies, realize value when the time is right and reinvest where we see attractive long-term industrial opportunities.

The portfolio will change. Our approach will not.

The opportunities ahead are significant. So are our ambitions.

November 4, 2026

Regards,



Øyvind Eriksen,
President & CEO