

# Alternative Performance Measures

Aker ASA refers to alternative performance measures with regard to Aker ASA and its 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 of these measures are as follows:

- **ARR** (Annual Recurring Revenue) in a Software-as-a-Service (SaaS) business model represents the next 12 months' value of expected revenue from all active recurring software subscription contracts, including software solution support, that are active or signed as at a specific point in time (e.g. at the end of a month/quarter/year)
- **CAGR** (Compound Annual Growth Rate) is the annualized growth rate over a specified time period, calculated as the constant rate at which a measure would have grown if it had increased at a steady, compounded pace between the opening and closing values
- **EBITDA** is operating profit before depreciation, amortization and impairment charges
- **EBITDA margin** is EBITDA divided by revenue
- **EBITDAX** is operating profit before depreciation, amortization, impairment charges and exploration expenses
- **EBIT** is operating profit before interests and taxes
- **Equity ratio** is total equity divided by total assets
- **Gross Asset Value** (GAV) is the sum of all assets determined by applying the market value of listed shares, most recent transaction value for non-listed assets subject to material transaction with third parties, and the book value of other assets (see the next section for further details)
- **Loan-to-value** (LTV) is calculated as external interest-bearing debt adjusted for cash and liquid funds, divided by Gross Asset Value excluding cash and liquid funds
- **Mboepd** is thousand barrels of oil equivalents per day
- **Mmboe** is million barrels of oil equivalents
- **Net Asset Value** (NAV) is Gross Asset Value (GAV) less liabilities
- **NAV per share** is NAV divided by the total number of outstanding Aker ASA shares
- **Net interest-bearing receivable/debt** is cash, cash equivalents, liquid funds and interest-bearing receivables, minus interest-bearing debt
- **Net revenue retention** (NRR) measures how much recurring revenue from existing customers is shrinking or growing (an NRR value above 100% indicate growth)
- **Order intake** includes new signed contracts in the period, in addition to expansion of existing contracts. The estimated value of potential options and change orders is not included
- **Order backlog** represents the estimated value of remaining work on signed contracts
- **Value-adjusted equity ratio** is Net Asset Value divided by Gross Asset Value

## Gross Asset Value and Net Asset Value, definitions:

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:

- As per March 31, 2026, Aker's ownership in Nscale is 22.76% (on a fully diluted basis). The ownership was 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
- 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