

— Aker ASA

20 Annual 25 Report



Contents

| | |
|---|------------|
| 1. This is Aker | 3 |
| 2025 In brief | 4 |
| 2. Letter from the President & CEO | 5 |
| 3. Key Performance Indicators | 7 |
| 4. Development in Net Asset Value | 8 |
| Net Asset Value – details | 9 |
| Debt – overview | 9 |
| 5. Shareholder information | 10 |
| 6. Alternative Performance Measures | 11 |
| 7. Board of Directors' Report and Sustainability Statement | 12 |
| 8. Annual Accounts | 59 |
| Aker Group | 60 |
| Aker ASA | 115 |
| Aker ASA and Holding Companies | 136 |
| 9. Board of Directors | 148 |
| 10. Management | 150 |

Definitions

- **Aker ASA** refers to the parent company
- **Aker** refers to Aker ASA and holding companies (as specified in Note 1 to the Annual Accounts of Aker ASA and holding companies)
- **Aker Group** consist of Aker ASA and companies included in the consolidated accounts (as specified in Note 10 to the Annual Accounts of Aker Group)

This is Aker

Aker is an industrial investment company aiming to create long-term shareholder value through active ownership. Founded in 1841, Aker has navigated multiple economic cycles across more than 180 years, consistently reinventing itself while maintaining a strong commitment to building knowledge-based, technology-driven industries.

What we do

Aker invests in companies where it can apply industrial expertise, capital markets experience, and financial strength to create lasting value. As an active owner, Aker works closely with portfolio company management and boards to drive improvements across strategy, operations, capital structure, and growth, including through partnerships and transactions.

Aker's investments are concentrated in energy, digitalization and artificial intelligence (AI), real estate, and marine biotechnology.

- **Energy** – oil and gas production, energy services, and the transition toward lower-emission energy systems
- **Digitalization and AI** – industrial software, artificial intelligence (AI) solutions and infrastructure, that improve efficiency and decision-making across capital-intensive industries
- **Real estate** – long-term property development and management
- **Marine biotechnology** – sustainable harvesting and processing of marine biomass for human and animal nutrition

Portfolio

Aker's Gross Asset Value (GAV) was NOK 79.4 billion at year-end 2025. The investment portfolio is organized into two main segments:

Listed equity investments comprise publicly traded holdings. As of 31 December, 2025, the combined value was NOK 57.0 billion, representing 72 percent of Aker's gross asset value (GAV) and corresponding to NOK 768 per share.

Unlisted equity investments cover ownership in private companies and growth ventures. As of 31 December, 2025, the combined value was NOK 19.5 billion, representing 25 percent of Aker's GAV and corresponding to NOK 263 per share.

In addition, **Other assets & Cash** consist of interest-bearing assets, fixed assets, other interest-free assets, and cash holdings. As of 31 December, 2025, the total value was NOK 2.8 billion, of which NOK 0.8 billion was cash. This represented 3.5 percent of Aker's GAV and corresponded to NOK 38 per share.

Aker ASA is a lean holding company with 46 employees as of 31 December, 2025. The company is headquartered in Fornebu, outside Oslo, Norway.

Aker's Net Asset Value (NAV) was NOK 67.3 billion at year-end 2025, corresponding to NOK 905 per share. During 2025, Aker received NOK 6.0 billion in dividend income from the portfolio companies and the company paid a total of NOK 3.9 billion in dividends to shareholders, equivalent to NOK 53 per share.

Combined, the companies where Aker is the largest owner employed approximately 30,900 people (including temporary hires) at year-end 2025. Approximately 25,000 were based in Norway. Combined revenues of these companies were approximately NOK 200 billion in 2025, and their aggregate market value (on a 100 percent basis) exceeded NOK 300 billion at year-end.

Ownership

Aker ASA is listed on Euronext Oslo Stock Exchange under the ticker AKER and is included in the Oslo Stock Exchange Benchmark Index (OSEBX). The company's main shareholder and Chair, Kjell Inge Røkke, owns 68.2 percent of Aker ASA's shares through his privately held TRG holding companies. Through a privately owned company, President and CEO Øyvind Eriksen owns 219,614 shares in Aker ASA, as well as 100,000 B-shares in TRG Holding AS.

2025 In Brief

Key Financials

| <i>NOK billion</i> | 2025 | 2024 |
|------------------------------------|------|------|
| GAV | 79.4 | 65.4 |
| <i>Listed equity investments</i> | 57.0 | 44.6 |
| <i>Unlisted equity investments</i> | 19.5 | 14.7 |
| <i>Other assets & Cash</i> | 2.8 | 6.1 |
| NAV (after dividends paid) | 67.3 | 58.2 |
| NAV per share (NOK) | 905 | 783 |
| Share price (NOK, year-end) | 768 | 549 |
| Dividend income | 6.0 | 9.4 |
| Dividend paid | 3.9 | 3.8 |
| Liquidity reserve | 5.9 | 8.4 |

- Aker's Net Asset Value (NAV) increased to NOK 905 per share, up from NOK 783 at year-end 2024.
- Including dividends of NOK 53.0 per share, the total shareholder return was 49.5 percent. By comparison, the Oslo Stock Exchange Benchmark Index (OSEBX), Aker's reference index, rose by 18.4 percent, while the Brent oil price declined by 18.7 percent during the same period.

Key Developments

- **In 2025, Aker established real estate as a new core investment pillar.** Through Aker Property Group (APG), Aker has invested in Samhallsbyggnadsbolaget i Norden AB (SBB), Public Property Invest ASA (PPI) and Sveafastigheter AB. These investments support Aker's strategy to diversify its portfolio and invest in assets with the potential for resilient cash flows and attractive long-term returns.

PPI completed a landmark transaction in the second half of 2025, acquiring a NOK 37 billion social infrastructure portfolio from SBB. The transaction created Europe's largest listed social infrastructure platform. Aker, through APG, increased its ownership to 34 percent of the capital and 24 percent of the votes in PPI as of December 31, 2025.

- **Aker accelerated its investments in digital infrastructure and artificial intelligence (AI).** The establishment of Aker Nscale, a 50/50 joint venture with Nscale, together with a 9.3 percent ownership in Nscale (fully diluted basis), marked an important step in building a new growth platform within digital infrastructure and AI. The business saw strong early traction from global customers and partners, including Microsoft, OpenAI, Nvidia, Dell and Nokia.

At the same time, Cognite continued to strengthen its market position in 2025, supported by growing demand for industrial AI. Increased customer adoption of Atlas AI and growth in recurring revenues contributed to sustained operational and commercial momentum during the year.

- **Aker continued to simplify and focus its portfolio in 2025.** Solstad Maritime was listed on Euronext Oslo in May 2025, and AMSC distributed its shareholding in the company as a dividend-in-kind and was subsequently delisted and liquidated. Following the sale to Hanwha, Philly Shipyard distributed significant dividends and was delisted.

At the same time, Aker Horizons' business was merged into a subsidiary of Aker, addressing refinancing needs. Shareholders received shares in Aker ASA as part of the consideration. Aker also acquired Aker Carbon Capture's (ACC) 20 percent ownership interest in SLB Capturi and undertook related guarantee commitments. Thus, Aker ensured a significant liquidity event for ACC shareholders, contributing to the total cash dividends of NOK 5.2 billion distributed to ACC shareholders during 2025. ACC was then delisted and liquidated.

Collectively, these measures supported Aker's strategy of disciplined capital allocation, reduced complexity, and a more focused portfolio.

- **Aker BP delivered operational and strategic progress in 2025.** Production averaged 420 thousand barrels of oil equivalent per day (mboepd), with the Johan Sverdrup field delivering above market expectations. Phase 3 of Johan Sverdrup was sanctioned in 2025, further strengthening the long-term production base. The company's development projects remained on schedule for 2027 start-up, and exploration results were the strongest in a decade, adding more than 100 million barrels net to Aker BP.



Creating Value Amid Uncertainty

Dear Fellow Shareholders,

We are operating in a period of heightened geopolitical instability and rising expectations of industrial ownership. Aker's response is to remain steady through uncertainty while investing decisively in long-term value creation, most recently reflected in our commitment to artificial intelligence and the Nscale transaction.

We are increasingly reminded of how quickly underlying assumptions can shift – and how critical it is to be prepared when they do. The war in Ukraine and the Middle East, along with rising tensions between major powers, continues to leave a clear mark on energy markets, capital flows, and investment decisions.

In this landscape, the importance of financial resilience and strategic agility became especially evident. The funding round in Nscale, through which Aker became the largest shareholder, demonstrates how we use our balance sheet to take decisive positions in long-term value creation within technology and artificial intelligence.

The transaction reflects an increase in Aker's adjusted net asset value of approximately NOK 24 billion. The fact that it was announced on March 9 this year – the same day oil prices exceeded USD 100 per barrel, driven by the conflict in the Middle East – underlines the interplay between geopolitics, energy markets, and capital allocation in our time. Through our ownership in Aker BP, Aker remains exposed to oil prices and to the strategic importance of energy security.

2026 has begun much as the previous year ended. 2025 was a year of rapid market movements. Assumptions were tested, and the distance between decision and consequence grew shorter. In that environment, Aker delivered total shareholder returns approaching 50 percent. The result reflects both strong performance across the portfolio and deliberate ownership choices – simplifying where complexity no longer created value, concentrating capital where we see the greatest potential, and preserving the ability to act as conditions evolved. By year-end, Aker was more focused and clearer in its priorities than twelve months earlier.

Aker's approach to ownership is shaped by a combination that is not always easy to sustain over time. We are an industrial owner, grounded in operating competence and long-term development, while also maintaining an entrepreneurial capacity to originate, build, and reshape businesses. We invest with a long-term perspective, but retain the ability to act when opportunities emerge. As a listed company with a deeply committed majority shareholder, Aker operates with public-market discipline alongside clear ownership alignment. This structure informed the decisions taken during the year and remains a defining feature of how we create value.

In 2025, the broader operating environment saw some significant shifts. Competition for capital, energy, technology, and talent is intensified, and geopolitical considerations played a more visible

role in industrial and investment decisions. For an industrial owner, this places greater weight on execution capability, financial resilience, and partnerships built to last across cycles and changing policy landscapes.

Aker's portfolio is positioned where energy, technology, and industry meet. Energy remains a foundational advantage, particularly when paired with industrial competence and a long-term perspective. At the same time, digitalization and artificial intelligence are increasingly shaping how industrial assets are developed and operated. During the year, these dynamics became more closely integrated across the portfolio, influencing both how we invest and how our companies create value in practice.

We also expanded our exposure to real assets with stable, long-duration cash flows. Real estate and infrastructure play an important role in strengthening portfolio resilience and reducing volatility over time. Active ownership, structure, and disciplined entry points remain central to how we approach these investments.

Capital discipline remains unchanged. Our objective is to deliver predictable returns to shareholders while preserving the flexibility required to invest through cycles and respond to opportunities as they arise. This balance continues to define Aker's ownership model.

The period ahead will be shaped by faster change and greater uncertainty than we have been accustomed to. Technology, markets, and geopolitics are evolving in ways that challenge established assumptions. Outcomes will only become clear over time, and there will be both winners and losers. In such an environment, the role of an industrial owner is not to predict the future, but to remain positioned to endure it – with financial strength, industrial competence, and the capacity to adapt as conditions change. This is the perspective Aker brings to the years ahead.

On behalf of the Board and management, thank you for your continued trust.



Øyvind Eriksen,
President & CEO

Key Performance Indicators

Net Asset Value

Net Asset Value (NAV) is an important KPI for the investment company Aker and expresses the underlying financial value of the portfolio. NAV also forms the basis for the company's dividend policy. The NAV is calculated based on the market values of publicly listed assets, while the book value or the latest transaction value is used for other assets. Aker ASA's objective is 10 percent annual growth in NAV, after dividend payments.

Dividend

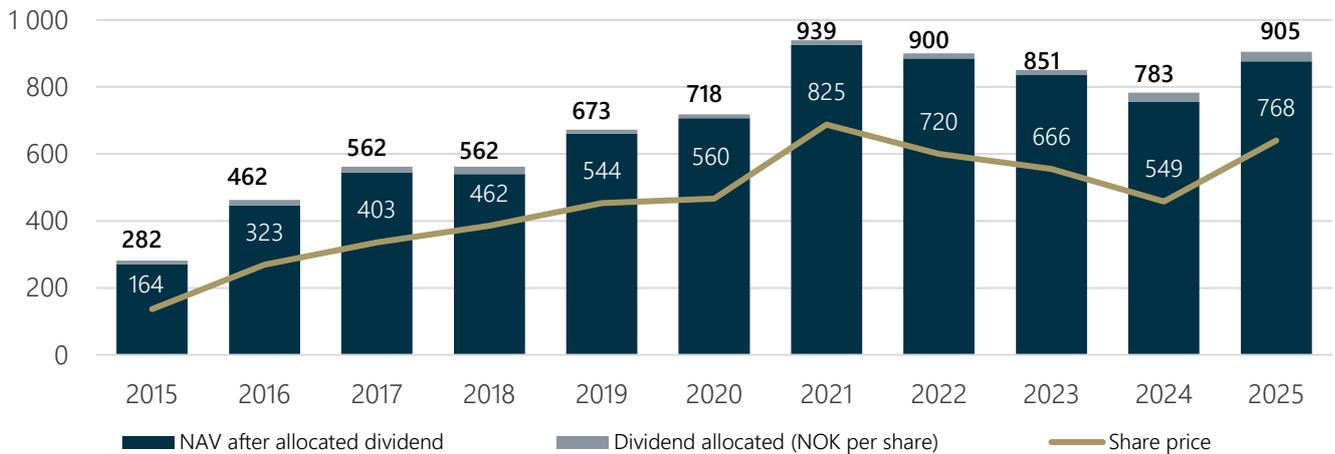
Aker ASA's dividend policy is based on the principle that the company should always maintain a solid balance sheet and

liquidity reserves sufficient to handle future obligations. At the same time, the company aims to pay a predictable annual dividend of 4-6 percent of the NAV.

In 2025, Aker ASA paid a total dividend of NOK 53.0 per share, consisting of an ordinary dividend of NOK 26.5 per share in the first half of the year and an additional dividend of NOK 26.5 per share in the second half. For 2026, the board proposes an ordinary dividend of NOK 29.0 per share and seeks authorization from the general meeting to approve an additional dividend in 2026 based on the 2025 annual accounts.

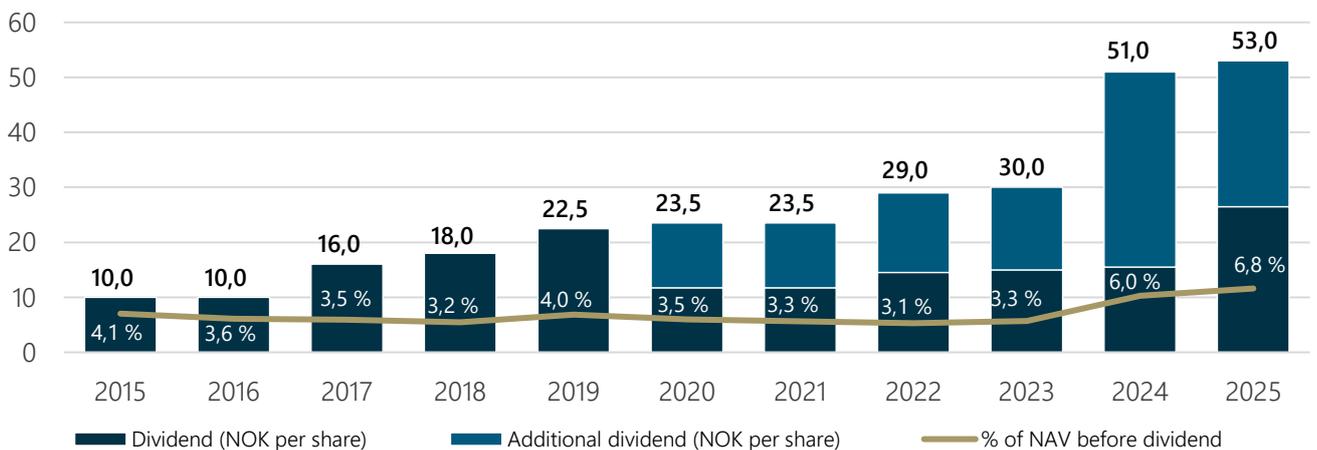
Net Asset Value and share price development

NOK per share



Dividends paid

NOK per share, % of NAV



Development in Net Asset Value

Aker's Net Asset Value (NAV) at the end of 2025 was NOK 67 259 million before dividends, compared to 58 156 million the previous year. This corresponds to NOK 905 per share.

Net asset development – Aker ASA and holding companies

NOK million

| | 2025 | 2024 |
|---|---------------|----------------|
| Dividends received | 6 049 | 9 380 |
| Operating expenses ¹⁾ | (501) | (412) |
| Other financial expenses | (1 088) | (636) |
| Tax expense | - | - |
| Total | 4 460 | 8 333 |
| Dividend payments | (3 929) | (3 789) |
| Sale/(purchase) of treasury shares ²⁾ | (93) | - |
| Value changes exclusive received dividend ³⁾ | 8 665 | (9 592) |
| Change in net asset value | 9 103 | (5 048) |
| Net asset value before dividend allocation | 67 259 | 58 156 |

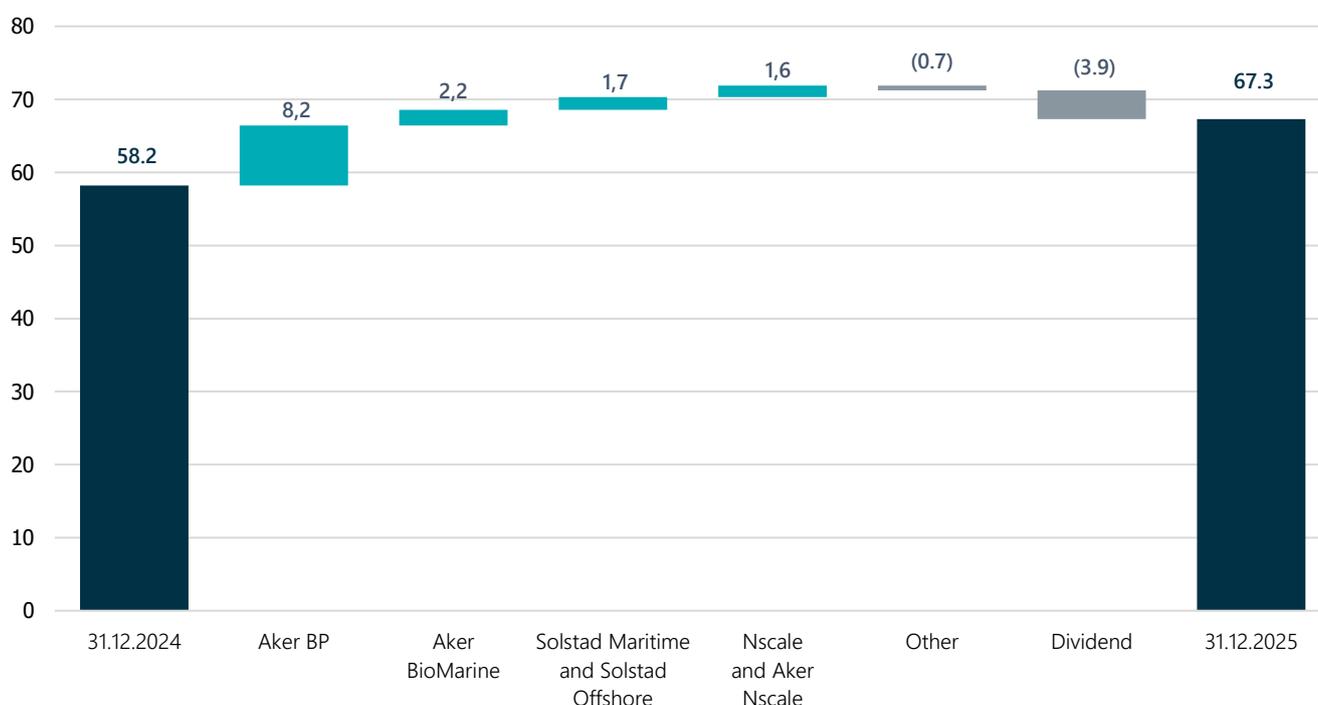
1) Excluding depreciation and amortization

2) Purchase and sale of own shares related to employee bonus or share purchase program and in connection with the return of shares to TRG Holding AS in relation to a merger consideration

3) Changes in value include depreciation and amortization, write-downs of non-current assets and net proceeds from divestments

Change in net asset value in 2025

NOK billion



Net asset value – details

| | Ownership | As at 31.12.2025 | | As at 31.12.2024 | |
|---|-----------|------------------|-----------------|------------------|----------------|
| | | NOK per share | NOK million | NOK per share | NOK million |
| LISTED EQUITY INVESTMENTS | | | | | |
| Aker BP | 21.2% | 463 | 34 362 | 399 | 29 654 |
| Aker Solutions | 39.4% | 81 | 5 997 | 81 | 6 032 |
| Aker BioMarine | 77.7% | 91 | 6 725 | 62 | 4 572 |
| Solstad Maritime | 51.8% | 59 | 4 397 | - | - |
| Solstad Offshore | 32.9% | 16 | 1 173 | 15 | 1 084 |
| Akastor | 36.7% | 15 | 1 118 | 18 | 1 305 |
| APG Listed | | 44 | 3 252 | - | - |
| Aker Horizons | | - | - | 15 | 1 101 |
| Philly Shipyard | | - | - | 7 | 537 |
| AMSC | | - | - | 5 | 356 |
| Total Listed equity investments | | 768 | 57 024 | 601 | 44 642 |
| UNLISTED EQUITY INVESTMENTS | | | | | |
| Cognite | 50.5% | 90 | 6 684 | 90 | 6 684 |
| Nscale (Nscale and Aker Nscale JV) | | 90 | 6 703 | - | - |
| Aker Property Group | 100.0% | 33 | 2 428 | 24 | 1 793 |
| Aker Qrill Company | 40.0% | 21 | 1 577 | 21 | 1 577 |
| SLB Capturi | 20.0% | 9 | 635 | - | - |
| Seetee | 90.0% | 9 | 632 | 6 | 450 |
| Aize | 67.6% | 0 | 37 | 0 | 37 |
| Other unlisted investments | | 11 | 831 | 56 | 4 162 |
| Total Unlisted equity investments | | 263 | 19 527 | 198 | 14 703 |
| OTHER ASSETS AND CASH | | | | | |
| Interest-bearing receivables | | 15 | 1 116 | 58 | 4 277 |
| Fixed and other interest-free assets | | 12 | 856 | 16 | 1 175 |
| Cash | | 11 | 831 | 8 | 617 |
| Total Other assets and cash | | 38 | 2 803 | 82 | 6 069 |
| Total value-adjusted assets | | 1 068 | 79 354 | 880 | 65 413 |
| External interest-bearing liabilities | | (158) | (11 771) | (94) | (7 008) |
| Interest-free liabilities before allocated dividend | | (4) | (324) | (3) | (250) |
| Total liabilities before allocated dividend | | (163) | (12 095) | (98) | (7 257) |
| NAV before allocated dividend | | 905 | 67 259 | 783 | 58 156 |
| Net interest-bearing debt | | | (9 824) | | (2 113) |

Debt – overview

NOK billion

| | 31.12.2025 | 31.12.2024 |
|------------------------------------|---------------|--------------|
| Bond (green bond) AKER16 | 1 300 | 1 300 |
| Bond (green bond) AKER17 | 700 | 700 |
| Bond (green bond) AKER18 | 500 | 500 |
| Bond (green bond) AKER19 | 500 | 500 |
| Bond AKER20 | 1 250 | 1 250 |
| Bond AKER21 | 500 | 500 |
| Total bond loans | 4 750 | 4 750 |
| Bank credit facilities | 7 032 | 2 300 |
| Internal loan | 29 | - |
| Capitalised loan fees | (41) | (42) |
| Total interest-bearing debt | 11 771 | 7 008 |

For more information, see note 12 to the financial statement of Aker ASA and holding companies, and: www.akerasa.com/en/investors/treasury

Shareholder Information

Aker ASA's overall objective is to create value for shareholders through an attractive total return in the form of dividend payments and growth in share value over time.

The Aker share

Aker ASA is listed on the Euronext Oslo Stock Exchange under the ticker AKER (Bloomberg: AKER:NO). The share is included in the Oslo Stock Exchange's Benchmark Index (OSEBX), which is also Aker's reference index.

Aker ASA has one class of shares. All shares carry equal rights, including one vote per share, equal dividend rights and equal rights upon liquidation. Aker ASA had a total of 74,321,862 ordinary shares, each with a par value of NOK 28 (see Note 7 to the annual financial statements). The company's total market capitalization was NOK 57.1 billion at year-end 2025.

The shares are registered with the Norwegian Central Securities Depository (VPS) under ISIN NO0010234552, with DNB ASA acting as registrar.

Dividend policy

Aker ASA's objective is to distribute annual dividends corresponding to 4-6 percent of year-end Net Asset Value (NAV). The dividend policy is intended to support a solid balance sheet and liquidity reserves sufficient to meet future obligations, while providing shareholders with competitive and predictable returns over time.

As of year-end 2025, Aker ASA did not have any share buyback programs in place.

Ownership structure

Aker ASA has a concentrated ownership structure. The company's largest shareholder is TRG Holding AS, which holds 68.18 percent of the shares. TRG Holding AS is controlled by Kjell Inge Røkke, who also serves as Chair of the Board.

At year-end 2025, Aker ASA had 26,238 shareholders, including both Norwegian and international investors. For an overview of the company's largest shareholders, please see Note 7 in Aker ASA annual accounts.

At year-end, Aker ASA held 32,581 treasury shares out of a total of 74,321,862 outstanding shares.

Liquidity and trading information

In 2025, trading in the Aker ASA share reflected continued interest from both domestic and international investors. During the year, a total of 10,367,782 shares were traded, corresponding to 13.9 percent of the company's outstanding shares, or approximately 44 percent when excluding shares held by TRG Holding AS.

Shareholder communication and financial calendar

Aker places emphasis on transparent, timely and equal information to all shareholders and the market. Financial reporting, stock exchange announcements and investor presentations are published on www.akerasa.com.

The full financial calendar is also available on the company's website.

Annual general meeting

Aker's Annual General Meeting is normally held in April each year. Notice of the meeting is published through a separate stock exchange announcement and includes information on electronic voting and voting by proxy. Relevant information is also available at www.akerasa.com.

Information on Board authorizations granted by the Annual General Meeting is available in the AGM minutes, available on the company's website.

Nomination Committee and Audit Committee

The Nomination Committee comprises Kjell Inge Røkke (Chair) and Leif-Arne Langøy. Inquiries to the Nomination Committee may be directed to: contact@akerasa.com. The Audit Committee comprises Frank O. Reite (Chair), Kristin Krohn Devold and Ståle K. Johansen.



Alternative Performance Measures

Aker ASA refers to alternative performance measures with regards to Aker ASA and holding companies' financial results and those of its portfolio companies, as a supplement to the financial statements prepared in accordance with IFRS. Such performance measures are frequently used by analysts, investors and other interested parties, and they are meant to provide an enhanced insight into operations, financing and future prospects of the group.

The definitions of these measures are as follows:

- **ARR** (Annual Recurring Revenue) in a Software-as-a-Service (SaaS) business model represents the next 12 months' value of expected revenue from all active recurring software subscription contracts, including software solution support, that are active or signed as at a specific point in time (e.g. at the end of a month/quarter/year)
- **EBITDA** is operating profit before depreciation, amortization, and impairment charges
- **EBITDA-margin** is EBITDA divided by revenue
- **Equity ratio** is total equity divided by total assets
- **Gross asset value** 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 adjusted for any subsequent impairment, and the book value of other assets
- **Mboed** is million barrels of oil equivalents per day.
- **Net asset value** ("NAV") is gross asset value less liabilities
- **NAV per share** is NAV divided by the total number of outstanding Aker ASA shares
- **Net interest-bearing assets/debt** is cash, cash equivalents and interest-bearing receivables (current and non-current), less interest-bearing debt (current and non-current)
- **Order intake** includes new signed contracts in the period and expansion of existing contracts. The estimated value of potential options and change orders is not included
- **Order backlog** is estimated value of remaining work under signed contracts
- **Value-adjusted equity ratio** is NAV divided by gross asset value

Contents – Board of Directors' Report

Business operations and location

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

Management model, corporate governance, and compliance

Board of Director's activities

Organization and employees

Risk management

Outlook

Presentation of annual accounts

- a. Combined accounts for Aker ASA and holding companies
- b. Group accounts
- c. Aker ASA accounts

Sustainability Statement

1. General Information
2. Climate and Environment
3. Social
4. Governance

Board of Directors' Report

1. Business Operations and Location

Aker ASA is an industrial investment company headquartered in Norway. The company's business is conducted through ownership in listed and unlisted companies, as well as other assets and cash holdings. The companies in Aker's portfolio operate across multiple sectors and geographies.

As an active owner and investor, Aker seeks to develop and strengthen portfolio companies through targeted investments, active ownership and systematic follow-up including board participation and ongoing dialogue with portfolio company management. Strategic partnerships and alliances are pursued where relevant. Value creation is achieved over time through strategic development, operational improvements, and where relevant, realization through listings, divestments or other transactions.

For further information about the company, see "This is Aker" and www.akerasa.com

Aker's portfolio is organized into the following segments:

Listed Equity Investments

The segment comprises Aker's ownership interests in publicly listed companies. These investments represent the largest part of Aker's business and provide exposure to established companies within the company's focus areas. At year-end 2025, listed equity investments totaled NOK 57 billion and represented 72 percent of Aker's total gross assets, corresponding to NOK 768 per share. At year-end, investments in the companies Aker BP, Aker BioMarine, Aker Solutions and Solstad Maritime made up 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

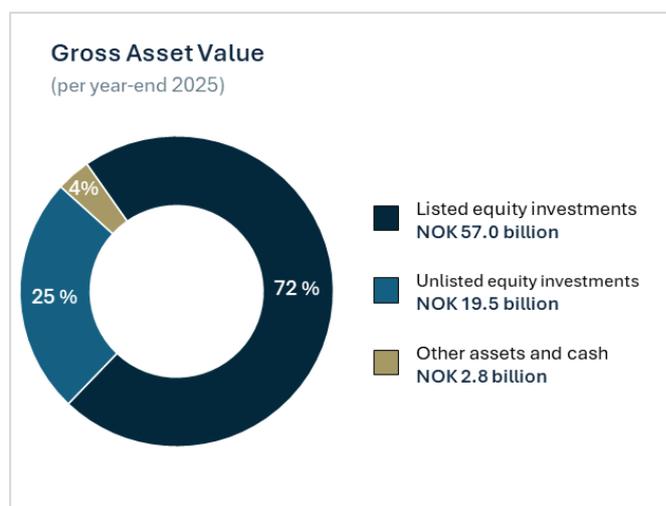
The segment comprises Aker's ownership interests in private companies and growth ventures. These investments are characterized by lower liquidity and less frequent market pricing than listed equity investments. At year-end 2025, unlisted equity investments totaled NOK 19.5 billion and represented 25 percent of Aker's total gross assets, corresponding to NOK 263 per share. At year-end, investments in the companies Cognite,

Nscale and Aker Nscale, Aker Property Group and Aker Qrill Company made up about 90 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. At year-end 2025, other assets and cash totaled NOK 2.8 billion and represented 4 percent of Aker's total gross assets, corresponding to NOK 38 per share. Of this, interest-bearing assets accounted for NOK 1.1 billion, while fixed and other interest-free assets amounted to NOK 0.9 billion, and cash stood at 0.8 billion.

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



2. Management Model, Corporate Governance, and Compliance

Aker ASA is a public limited liability company, organized in accordance with Norwegian law and with a governance structure based on Norwegian company law and other relevant legislation. The company's corporate governance model has been designed to underpin long-term value creation and to ensure good control. See the sustainability statement for more

information and disclosures about the governance structure and corporate governance.

Aker ASA follows the Norwegian Code of Practice for Corporate Governance (NUES). The company's practice is largely in accordance with these recommendations. Reference is made to the Corporate Governance Report, which has been approved by the Board of Directors and is available at www.akerasa.com.

Aker ASA's largest shareholder and board chair, Kjell Inge Røkke, is actively engaged in Aker's development.

Aker ASA's board members and employees are covered by the company's Directors and Officers (D&O) liability insurance, which is part of an overall insurance scheme in Aker. The insurance covers personal legal liability, including legal expenses and also includes board members and employees in subsidiaries worldwide.

3. Board of Directors' Activities

Information about the Board and Audit Committee's mandates and work can be found in the Corporate Governance Report available at www.akerasa.com. Board members' shareholdings and directors' fees are presented in Note 34 to the consolidated financial statements.

Aker ASA's Board of Directors held 8 meetings in 2025. Board members' attendance averaged 88 percent. In addition, Teams meetings were held to update the Board on operational matters.

4. Organization and Employees

Aker ASA's organization is designed to support active ownership, governance and oversight of the company's portfolio. As of year-end 2025, Aker ASA had 46 employees, of whom 23 were men and 23 were women, working within investment management, finance, legal, governance and support functions.

Sick leave in Aker ASA was 2.35 percent in 2025, while the figure for the Aker Group was 1.8 percent.

Further information on employees, working conditions, equality and social matters for Aker Group is provided in the sustainability statement, which forms part of the Board of Directors report.

5. 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 underlying markets and company-specific issues and opportunities within its portfolio. Aker ASA is exposed to operational risks and value changes in its listed and unlisted

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 war and cybercrime, risks relating to pandemics, key personnel risk, risks associated with complex transactions, restructurings and ownership structures, including potential legal disputes, and counterparty risks.

One of the main risk factors Aker ASA is exposed to is changes in the value of its listed assets due to fluctuations in market prices. 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 including technology development, competitive dynamics, capital requirements, and regulatory frameworks.

Aker ASA's most significant asset is its ownership stake in Aker BP, and its revenue, cash flow and market value are 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. 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 available at www.akerasa.com, and the Sustainability Statement.

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

6. 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 (including infrastructure), real estate, and marine biotechnology, areas aligned with long-term global trajectories. 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 conflict in Iran and the other parts of the Middle East remains 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 addresses this with a diversified portfolio, disciplined capital allocation and a financial position that ensure 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.

7. Presentation of Annual Accounts

Aker ASA's annual accounts comprise the consolidated financial statements, the separate financial statement of the parent company, and the combined financial statements for Aker ASA and holding companies. The combined financial statements are emphasized in Aker's internal and external reporting.

The combined accounts show the aggregate financial position of the holding companies, including the total available liquidity and net debt relative to the investments in the underlying operating companies. The Net Asset Value (NAV) for Aker ASA and holding companies forms the basis of Aker's dividend policy.

Pursuant to section 3-3a of the Norwegian Accounting Act, it is confirmed that the financial statements have been prepared on the assumption that Aker is a going concern, and the Board confirms this assumption continues to apply.

a. Combined Accounts for Aker ASA and Holding Companies

Combined Income Statement

The combined income statement for Aker ASA and holding companies (Aker) shows a profit before tax of NOK 3.3 billion for 2025, compared with a profit of NOK 9.2 billion in 2024. The change from 2024 is mainly explained by a reduction in dividend income, from NOK 9.4 billion in 2024 to NOK 6.0 billion in 2025, of which NOK 5.4 billion is cash dividend.

Dividend income in 2025 mainly consisted of dividends from Aker BP of NOK 3.5 billion, AMSC of NOK 746 million (including the TRS agreements and in-kind dividend), Aker Solutions of NOK 640 million, Solstad Maritime of NOK 548 million, Philly Shipyard of NOK 489 million and Akastor of NOK 75 million. In 2024, dividend income amounted to NOK 4.5 billion from Aker Solutions, NOK 3.5 billion from Aker BP, NOK 1.3 billion from Aker BioMarine, NOK 98 million from Solstad Maritime, and NOK 80 million from AMSC (including the TRS agreements).

The reduced profit is also attributable to a positive value change in Aker BioMarine of NOK 1.9 billion recognised in 2024.

Operating expenses amounted to NOK 501 million in 2025, compared with NOK 412 million in 2024, reflecting a high activity level. Net interest and other financial items amounted to an expense of NOK 1.1 billion in 2025, compared with NOK 636 million in 2024.

Combined Balance Sheet

The combined balance sheet for Aker ASA and holding companies shows total book value of assets of NOK 38.3 billion as of 31 December 2025. Of this, long-term equity investments accounted for NOK 35.5 billion, while cash and cash equivalents amounted to NOK 831 million. Gross asset value amounted to NOK 79.4 billion as of 31 December 2025. The corresponding figure for 2024 was NOK 65.4 billion.

The value of Aker's listed equity investments was NOK 57.0 billion as of 31 December 2025, compared with NOK 44.6 billion at the end of 2024. The change was mainly driven by Aker BP, with an increase attributable to Aker of NOK 4.7 billion, Solstad Maritime of NOK 4.4 billion (see comments in the following paragraph), and Aker BioMarine of NOK 2.2 billion. In addition, listed equity investments through Aker Property Group of NOK 3.3 billion are included as part of Aker's listed equity investments. The positive changes were partly offset by negative changes from Aker Horizons of NOK 1.1 billion and Philly Shipyard of NOK 537 million.

The value of Aker's unlisted equity investments was NOK 19.5 billion at the end of 2025, compared with NOK 14.7 billion as of 31 December 2024. The change was mainly driven by

investments in Nscale and the Aker Nscale JV of NOK 6.7 billion and SLB Capturi of NOK 635 million, partly offset by the transfer of Solstad Maritime of NOK 2.3 billion to listed equity investments following the listing in 2025.

Gross interest-bearing debt amounted to NOK 11.7 billion as of 31 December 2025, compared with NOK 7.0 billion one year earlier. Net interest-bearing debt was NOK 9.8 billion at year-end 2025, up from NOK 2.1 billion at the end of 2024. As of 31 December 2025, total outstanding bond debt amounted to NOK 4.75 billion and bank debt amounted to NOK 7.0 billion. Total undrawn credit facilities amounted to NOK 5.0 billion. Aker's NAV before allocated dividend as of 31 December 2025 was NOK 67.3 billion, compared with NOK 58.2 billion at the end of 2024.

b. Group Accounts

The most significant subsidiaries consolidated in Aker's financial statements are Solstad Maritime, Mainstream Renewable Power, Aker BioMarine, Aker Property Group, Cognite, Aize, and Seetee. The companies Aker BP, Aker Solutions, Akastor, Solstad Offshore, Aker Qrill Company and Aker Nscale are recognized as associated companies.

Income Statement

The Aker Group's consolidated operating revenue totaled NOK 18.4 billion in 2025, compared to NOK 12.9 billion the year before. The increase is mainly attributable to a gain on the deconsolidation of the Aker Nscale JV of NOK 4.8 billion.

Total operating expenses came in at NOK 11.8 billion in 2025, compared to NOK 11.1 billion in 2024. The consolidated profit from continuing operations ended at NOK 2.5 billion in 2025, compared to NOK 1.7 billion in 2024. The increase is primarily attributable to the gain mentioned above of NOK 4.8 billion, partly offset by a reduced contribution from Aker BP of NOK 3.9 billion. This resulted in earnings per share from continuing operations of NOK 54.43, an increase from NOK 46.68 in 2024.

Balance Sheet

The Aker Group's consolidated assets totaled NOK 99.6 billion on 31 December 2025, compared to NOK 108.4 billion at the end of 2024. Non-current assets totaled NOK 88.6 billion on 31 December 2025, compared to NOK 86.1 billion at year-end 2024. Current assets totaled NOK 10.6 billion on 31 December 2025, compared to NOK 21.8 billion the year before.

The total liabilities were NOK 48.5 billion at year-end 2025, compared to NOK 44.1 billion the year before. Of this, the Group's interest-bearing debt amounted to NOK 41.6 billion, up from NOK 36.8 billion at year-end 2024.

The Group's equity was reduced to NOK 51.0 billion from NOK 64.2 billion at the end of 2024, mainly due to the negative total

comprehensive income for the year of NOK 3.7 billion and dividends paid of NOK 7.9 billion, as well as purchases and sales of non-controlling interests amounting to NOK 1.7 billion. The Group's equity ratio was 51 percent at the end of 2025, compared to 59 percent at the end of 2024.

Cash Flow Statement

The Group's cash and cash equivalents amounted to NOK 2.9 billion as at 31 December 2025, down from NOK 12.6 billion at the end of 2024. The Group's net cash flow from operating activities amounted to NOK 4.5 billion in 2025, compared with NOK 9.7 billion in 2024. The change is mainly attributable to lower dividends received and the effects of divested operations, as well as changes in operating assets and liabilities.

Net cash flow from investing activities amounted to a negative NOK 11.4 billion in 2025, compared with positive NOK 4.6 billion in 2024. The cash flow in 2025 is mainly explained by acquisitions of property, plant and equipment and intangible assets, as well as cash outflows related to the acquisition of shares and interests in other companies.

Net cash flow from financing activities amounted to a negative NOK 2.6 billion in 2025, compared with a negative NOK 10.4 billion in 2024. Cash flow from financing activities for the year was mainly attributable to dividend payments totalling NOK 7.9 billion, primarily to the shareholders of Aker ASA, Aker Carbon Capture (ACC), Solstad Maritime and Philly Shipyard, partly offset by net repayments of interest-bearing debt amounting to NOK 5.3 billion.

c. Aker ASA Accounts

The parent company Aker ASA reported a net profit of NOK 2.2 billion in 2025, compared with a net profit of NOK 1.4 billion in 2024. The increase is mainly explained by reversal of previous impairments on investments in subsidiaries, partly offset by lower dividend income recognised in 2025.

Total assets amounted to NOK 33.6 billion as of 31 December 2025, compared with NOK 33.0 billion at year-end 2024. Equity amounted to NOK 18.4 billion at the end of 2025, NOK 2.0 billion lower than at the end of 2024, due to the payment of additional dividends in 2025 of NOK 2.0 billion and allocated dividends of NOK 2.2 billion. The decrease is partly offset by net profit of NOK 2.2 billion. This corresponds to an equity ratio of 55 percent at the end of 2025.

The company's cash flow from operating activities amounted to negative NOK 1.1 billion in 2025, compared with positive NOK 3.3 billion in 2024. The change is mainly attributable to dividend income recognized in 2025, to be received in 2026. Cash flow from financing activities was NOK 1.0 billion in 2025, compared with negative NOK 3.1 billion in 2024. The cash flow for the year is explained by net increase of interest-bearing debt of NOK 4.7

billion, in addition to net inflows from intercompany debt of NOK 0.5 billion, offset by dividend payments of NOK 3.9 billion.

For information on salaries and remuneration to senior executives, as well as guidelines for remuneration, see Note 34 to the consolidated financial statements.

Research and Development (R&D)

The parent company has no R&D activities in 2025. The Group's R&D activities are presented in the annual report of each operational portfolio company.

Dividends and Dividend Policy

Aker aim to provide shareholders with predictable distributions over time and is to distribute annual dividends in the range of 4-6 percent of the company's net asset value (NAV) at year-end. The policy supports continued shareholder distributions while preserving the capacity to meet future obligations and pursue investments aligned with the company's strategy.

Dividends are primarily funded by cash flows from portfolio companies as well as from transactions and are assessed in the context of Aker's capital allocation priorities, liquidity position and overall risk profile. As of year-end 2025, Aker ASA did not have any share buyback programs in place. A key strategic priority for Aker is to strengthen and diversify sources of upstream dividends from its portfolio companies. In recent years, upstream cash flows have increased, reflecting portfolio performance and additional distributions following completed transactions.

Based on the 2025 annual accounts, the Board of Directors has proposed an ordinary cash dividend of NOK 29 per share to be paid in the first half of 2026. In line with prior practice, the Board has also proposed that the Annual General Meeting authorize the Board to approve an additional dividend during 2026 based on the same annual accounts. Any decision to distribute an additional dividend will be made in light of cash flows, financing requirements and the need to maintain financial flexibility. If the Board decides on an equivalent additional dividend under this authorization, the total dividend paid during 2026 will amount to NOK 58 per share, compared with NOK 53 per share in 2025

Material Events After the Reporting Period

Nscale

On March 9, 2026, Nscale Global Holdings Ltd. ("Nscale") announced a Series C financing round, which is expected to be completed during the first half of 2026, subject to customary closing conditions. Aker ASA ("Aker") will participate through a wholly owned subsidiary, alongside leading global investors.

The Series C financing round is expected to raise approximately USD 2 billion in total capital and value Nscale at approximately

USD 14.6 billion on a post-money basis. Aker's participation includes a cash investment of USD 350 million. Furthermore, Aker's 50 percent ownership interest in the Aker Nscale joint venture will be transferred to Nscale, and the earn-out mechanism will be fully realized. Following completion of these elements, Aker's ownership interest in Nscale is expected to increase from 9.3 percent to approximately 23.9 percent on a fully diluted basis. The transaction is expected to result in a fair value uplift recognized in profit or loss of approximately NOK 24 billion in the Aker Group in 2026. For further information, see Note 35 and press releases published on March 9, 2026, available on the companies' websites.

On March 16, 2026, Nscale announced that it had entered into an agreement to acquire American Intelligence & Power Corporation ("AIP"), and that it had signed a letter of intent with Microsoft as a customer for the first phase of the Monarch facility in the United States. The consideration for the acquisition of AIP will be settled through a combination of cash and shares and is expected to result in a slight ownership-dilution for existing Nscale shareholders. Following completion of the acquisition, the Series C financing round, and the JV combination, Aker's ownership interest in Nscale is expected to be reduced to approximately 22.7 percent on a fully diluted basis. For further information, see Note 35 and the press releases published on March 16, 2026, available on the companies' websites.

Aker BioMarine

On February 12, 2026, Aker BioMarine announced that following interest in the Human Health Ingredient business unit, the Company had engaged Jefferies and Houlihan Lokey as investment banks to support the Company in exploring alternatives and work towards a transaction in 2026.

In March 2025, the company refinanced the existing bond through a USD 175 million bank term loan.

For further information, see Note 35.

Akastor

Akastor ASA, which is an associate of the Aker Group, announced on March 23, 2026, that the company's 50 percent owned affiliate, HMH Holding Inc. ("HMH"), has initiated a process for an initial public offering ("IPO") on the Nasdaq Global Select Market in the United States. In connection with the planned IPO, it is expected that part of the issuance proceeds will be used for repayment of shareholder loans, of which a portion will accrue to Akastor. Furthermore, it is assumed that Akastor will reduce its ownership interest in HMH in the transaction. Completion of the IPO is subject to customary closing conditions.

For further information, see Note 35.

Sustainability Statement

1. General Information

1.1 Basis of Preparation

Aker ASA has prepared the Aker Group's 2025 sustainability statement in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). The statement covers the period from January 1, 2025, to December 31, 2025, and describes the Group's material impacts, risks, and opportunities (IROs) in its own operations, as well as across its upstream and downstream value chains. The statement also includes reporting under the EU Taxonomy Regulation.

1.1.1 Definitions and Scope

Aker ASA is an investment company with a broad portfolio of subsidiaries and other investments. The sustainability statement has been prepared on a consolidated basis in line with the financial control principle in ESRS 2, under which Aker ASA and its subsidiaries fall within the definition of 'own operations' and are fully subject to reporting requirements. Other investments that are not consolidated are included as part of the value chain. To support a consistent understanding of the report's contents, the following definitions apply:

- **'Aker Group' or 'the Group':** Aker ASA and subsidiaries in accordance with IFRS.
- **'Aker ASA' or 'the company':** Parent company of the Group.
- **'Other investments in the value chain':** Associates and other investments of material size and strategic significance.
- **'Aker portfolio', 'the portfolio' or 'the portfolio companies':** All entities in which Aker ASA has direct or indirect ownership interests, including both subsidiaries and other investments in the value chain.

For a more detailed description of the value chain, including which companies are classified as subsidiaries and other investments in the value chain, see section 1.3.

1.1.2 Sources of Uncertainty

For certain data points, estimates are used as a result of reliance on information from subsidiaries and other investments in the value chain. For more information on assumptions and estimates, see section 2.1.6 on greenhouse gas (GHG) emissions and section 2.4 on taxonomy reporting. Forward-looking statements in this report are based on

current assessments of future events and are subject to significant uncertainty. This reflects the fact that they concern matters that may differ from actual outcomes and are to a large extent outside the Group's control.

1.1.3 Changes in Reporting

In 2025, the European Commission adopted a new delegated act simplifying EU Taxonomy reporting, introducing, among other things, simplified templates with fewer data points and a cumulative materiality threshold of 10 % of turnover, CapEx or OpEx. Certain of these simplifications have been applied in the Group's taxonomy reporting. See section 2.4 for more information. During the current reporting period, the Group revised its gender pay gap calculation from annual average salaries to hourly-based salaries, giving a more precise and comparable picture of pay differences. In addition, the President & CEO's compensation is limited to base salary and actual bonus paid in both remuneration indicators, excluding other benefits previously included. This change was made to align the methodology with reporting from subsidiaries. See section 3.1.8 for further information.

1.1.4 Incorporation by Reference

The report includes disclosures incorporated by reference to other sections of the annual report. The table below provides an overview of data points included through such references.

| Specific data points | ESRS | Reference |
|--------------------------------|----------|--|
| Paragraph 40 (a) i-iii | SBM-1 | Consolidated financial statements notes 10, 11, and 12 |
| Paragraph 20 (b) ii; 20 (c) ii | E1.IRO-1 | Consolidated financial statements notes 7 |

1.1.5 Use of Phase-In Provisions

The report applies phase-in provisions for certain disclosure requirements under ESRS E1 and ESRS S1, in accordance with Commission Delegated Regulation (EU) 2025/1416 amending Delegated Regulation (EU) 2023/2772.

1.2 Governance

1.2.1 The Board and Audit Committee

The Board of Directors (the Board) of Aker ASA holds overall responsibility for the company's governance and business strategy. At year-end, the Board comprised seven members: the Chair, the Deputy Chair, and five other members. None

of the members hold executive positions in Aker ASA. Three members are elected by employees. Two of the four shareholder-elected members are independent (50%), and four members are women. The gender ratio, calculated as the average number of women relative to men, was 1.3 in 2025, corresponding to 57% women and 43% men.

The Board approves Aker ASA's sustainability policy, setting out the company's sustainability commitments and expectations, and approves the Group's double materiality assessment (DMA) and sustainability statement. These responsibilities are reflected in the Board's mandate. The Board has broad experience in industrial development, finance, politics, and operational management, as well as senior roles in global companies, asset management, and strategic roles in both the private and public sectors. This combined expertise is central to the oversight of the portfolio's operations and sustainability matters. Several members also bring relevant sustainability experience through board positions in other companies.

The Board conducts an annual evaluation of its own work and competence. Aker ASA's ambition is for the boards of both Aker ASA and its portfolio companies to have expertise in material sustainability matters. The Board has received training on sustainability-related topics and reporting requirements, and their mandates have been updated to reflect statutory responsibilities in this area. New board members complete an onboarding program covering the Aker portfolio, including its industries, governance models, risk management, and sustainability approach. The Board is regularly informed of and discusses these topics. Where material matters fall outside the Board's core competencies, relevant internal and external resources are utilized.

The Audit Committee prepares the Board's oversight of the sustainability reporting process and oversees systems for risk management and internal control. Sustainability is integrated into Aker ASA's risk management process. The Board has not adopted targets for material sustainability matters, but receives an annual update on the results of the company's risk management process, informing the Board's strategic discussions and decisions. Management, the General Counsel, and the Sustainability Manager provide quarterly updates to the Audit Committee on sustainability-related matters within the portfolio. In addition to the Group's DMA and CSRD reporting plan, the Audit Committee addressed the following material matters during 2025:

- Climate-related risks and opportunities
- Human rights and decent working conditions through the Company's due diligence process

- Material IROs related to the own workforce, based on quarterly reporting from the portfolio companies.

1.2.2 Management

Aker ASA's management, comprising the President & CEO and the Chief Financial Officer (CFO), is responsible for the day-to-day operations, the implementation of ownership strategies and Board decisions, and maintaining active ownership of the company's investments. Management holds overall responsibility for the follow-up on the company's strategy, including sustainability-related policies, ambitions, actions and reporting. With experience from senior positions in Aker ASA and associates, as well as expertise in finance, law, and strategic governance, management has a broad understanding of the portfolio's sectors and markets.

Management is responsible for providing the Audit Committee and the Board with sufficient information to support a thorough evaluation of Aker ASA's material sustainability matters. Relevant group functions, including the finance, treasury and legal functions, report regularly to management on matters that may be of significance to the company, including sustainability-related matters.

1.2.3 Organization and Group Functions

The finance department at Aker ASA is responsible for updating the Group's DMA and sustainability statement. This responsibility includes dialogue with Aker ASA's stakeholders on sustainability-related matters. The department also provides support, guidance, and advice to management, other group functions, and the portfolio, and follows up the Group's participation in relevant external networks. Aker ASA's CFO holds overall responsibility for the follow-up of the work of the finance department and is kept continuously informed of progress and material issues. The department works closely with other group functions and portfolio companies to facilitate adequate data collection.

A sustainability network has been established for the Aker portfolio, in which the Sustainability Manager at Aker ASA has an advisory and coordinating role. The network contributes to competence development and knowledge sharing on material IROs across the portfolio. It comprises one to two representatives from each portfolio company.

1.2.4 Sustainability-Related Targets in Incentive Schemes

As of the reporting period, neither Aker ASA nor its subsidiaries have integrated specific sustainability targets into performance-based incentive schemes. Aker ASA's Sustainability Policy encourages the portfolio to include relevant sustainability-related targets in executive remuneration, where relevant.

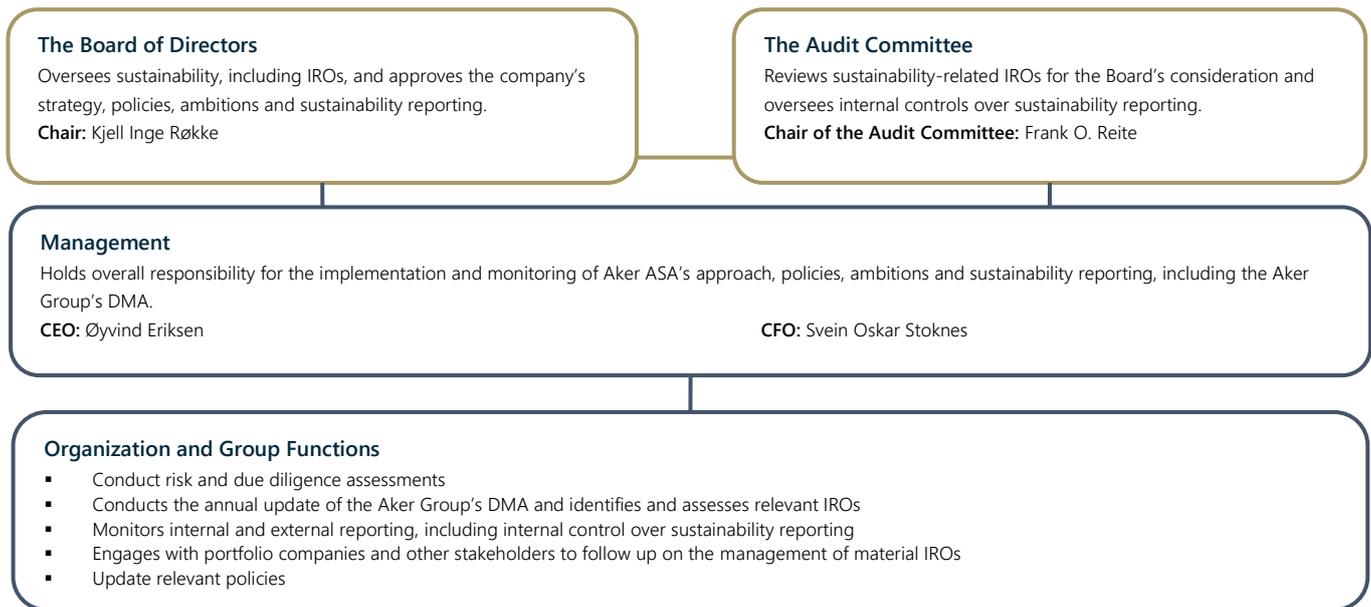


Figure 1: Governance in Aker ASA

1.2.5 Risk Management and Internal Control over Sustainability Reporting

In 2025, Aker ASA placed particular focus on establishing an Internal Control over Sustainability Reporting (ICSR) framework, based on the principles of the COSO¹ framework. An ICSR procedure has been developed, setting out guidelines for how internal control is to be carried out. The procedure applies to all portfolio companies covered by this report. The framework also includes processes for updating the DMA, and is based on the same principles as Aker ASA's procedure for internal control over financial reporting, with risk prioritized according to the likelihood of error and consequence. Annual risk assessments are conducted to identify the risk of material errors in reporting. Identified risks and the status of ICSR are reported annually to the Audit Committee. Any findings are incorporated into relevant functions and processes, supporting improved monitoring across the portfolio and functions, including sustainability, finance and legal.

In 2025, the following risks were identified, along with corresponding measures:

Completeness and accuracy in identifying and assessing relevant IROs: The DMA is based on input from subsidiaries and other investments in the value chain, which carries a risk that the Group may not obtain a complete picture of its material topics. This risk is managed through validation of the results of the DMA and ongoing dialogue with subsidiaries and other investments. The purpose is to understand the portfolio companies' processes for identifying and assessing IROs, obtain

relevant decision-making input, and maintain dialogue with the auditors where needed.

Completeness and accuracy of reported data: There is a risk of incomplete and inaccurate reporting from subsidiaries and other investments in the value chain. This risk is mitigated through standardized reporting instructions, the use of shared IT-based reporting tools for data collection, clear descriptions of principles in accordance with ESRS data points, ongoing dialogue with portfolio companies on reporting requirements, and analysis of reported data. The sustainability statement is assured by the Group's independent auditor. Observations from the auditor's detailed report and management letter are reviewed by management, the Board and the Audit Committee.

1.2.6 Statement on Due Diligence

Due diligence forms an integral part of the Group's approach to sustainability. Assessments of actual and potential adverse impacts and risks relating to people and the environment support the Group's alignment with national and international standards. The core elements of the Group's due diligence process are reflected in this report. The integration of due diligence into the company's governance is described under GOV-2, SBM-1, SBM-3, and G1-1. Engagement with affected stakeholders at key stages of the process is addressed under GOV-1, SBM-2, IRO-1, S1-1, and S2-1. The identification and assessment of adverse impacts are described under IRO-1 and SBM-3, while actions to address adverse impacts are described under E1-3, S1-4, S2-4, G1-1, and G1-3. Outcomes and monitoring of these actions, including communication, are set out under E1-6, S1-9, S1-14, S1-16, E1-4, S1-5, and S2-5.

¹ Committee of Sponsoring Organizations of the Treadway Commission

1.3 Strategy, Business Model and Value Chain

1.3.1 Aker ASA's Strategy and Business Model

Aker ASA is an industrial investment company with active ownership in a portfolio of independent companies across four key growth areas:

- Energy
- Digitalization and artificial intelligence
- Real estate
- Marine biotechnology

The portfolio consists of both listed and unlisted companies with their own boards, management, and administration. Each company is responsible for its own operations, including strategies, business plans, and organization. Aker ASA exercises active and engaged ownership, with a clear focus on integrating sustainability into decision-making, and long-term value creation. Aker ASA develops the portfolio through ownership agendas for each company and exercises its influence through shareholder votes, board representation, and direct dialogue. In addition, internal resources and expertise are mobilized to strengthen the portfolio companies' competitiveness and growth potential, including through strategic improvements, partnerships, financing, restructuring, mergers, and acquisitions.

In recent years, Aker ASA has carried out a targeted strategic transformation, with an emphasis on fewer and larger portfolio companies, as well as investments that generate cash flow to the parent company. During the reporting period, several material changes were made, including:

- The sale of Philly Shipyard in December 2024
- The merger of Aker Horizons' operations with Aker
- Aker Property Group's investments in Samhallsbyggnadsbolaget i Norden (SBB), Public Property Invest (PPI), Sveafastigheter and Veslefrikk
- Investment in AI infrastructure through Nscale and the development of AI data centers in Northern Norway through Aker Nscale

In 2025, Aker Nscale operated as a 50/50 joint venture (JV) focused on developing AI data centers in Northern Norway, combining Aker's industrial expertise with Nscale's technology platform for AI infrastructure. The JV structure includes agreed mechanisms that may enable a future simplification of the ownership structure, including the potential conversion of Aker ASA's ownership interest into a direct stake in Nscale.

Aker Nscale has signed a USD 6.2 billion customer contract with Microsoft for the development of a data center in Kvandal and currently holds ten sites in its portfolio. The company is actively

working to secure grid access and regulatory approvals for several of these sites.

The data centers will be powered by 100 % renewable energy, drawing on the region's competitive advantages including access to clean and affordable energy, a cold climate, and existing infrastructure. The investment reflects the ongoing technological transformation in which artificial intelligence is reshaping how businesses develop solutions, create value, and organize society. Norway is well positioned to play a leading role in this development.

Real estate is another strategic focus area for Aker ASA through its subsidiary Aker Property Group, which during the reporting period strengthened its portfolio with investments in SBB, PPI, Sveafastigheter, and Veslefrikk. These investments provide exposure to both the Norwegian and Nordic real estate markets, where parts of the real estate portfolio comprise socially critical buildings. Both the data center and real estate investments form part of the Group's value chain in 2025 (see section 1.3.2).

Energy remains a core component of the Aker portfolio and the primary source of realized value creation through dividends and cash flow. Cash-generating energy investments have enabled capital allocation to new growth areas over time and have been a key prerequisite for Aker ASA's financial flexibility.

At the same time, value creation is increasingly driven by sectors with lower emissions profiles and greater scalability, including AI infrastructure, industrial software, and real estate. The clear decoupling between the performance of the Aker share and commodity prices indicates that the portfolio is maturing and is less exposed to short-term cyclical fluctuations. Taken together, the portfolio reflects a balanced combination of cash-generating energy assets and long-term growth initiatives, reducing the relative exposure to hard-to-abate sectors and supports a more robust and forward-looking business model.

1.3.2 Aker ASA's and the Aker Group's Value Chains

Figure 2 illustrates the value chains of Aker ASA and the Aker Group. The upper part shows Aker ASA's value chain, which primarily encompasses financing, investment activities, capital allocation, and capital distribution. Other investments where Aker ASA does not have control form part of the company's upstream and downstream value chain. The lower part of Figure 2 illustrates the value chains of the largest subsidiaries. These companies, together with Aker ASA, constitute the Group's own operations and are therefore fully included in all reporting parameters in the sustainability statement.

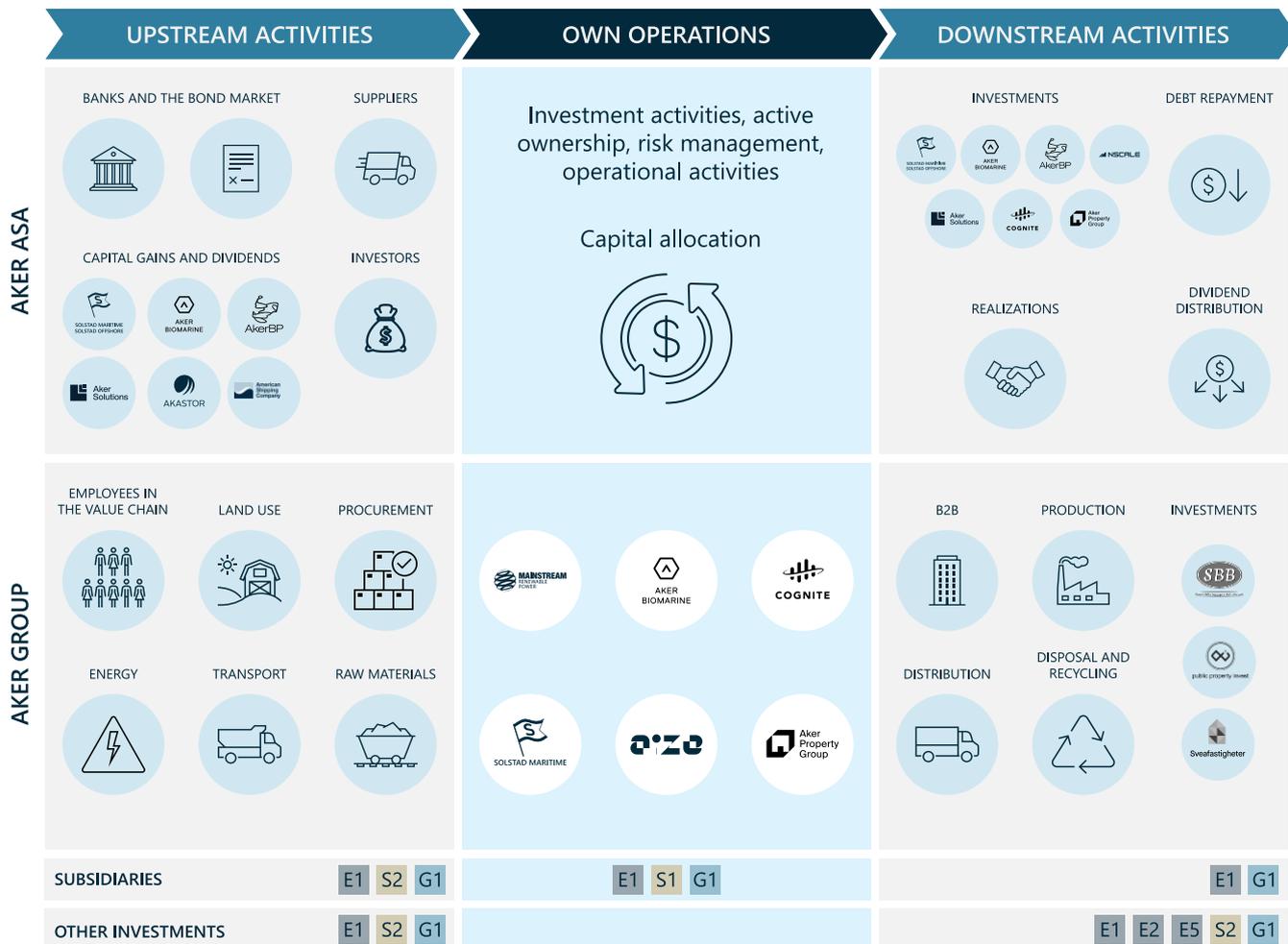


Figure 2: Aker ASA's and the Aker Group's value chain

Aker ASA's Value Chain

Aker ASA's upstream activities involve securing the necessary capital and resources to finance its investments. The primary sources of funding are dividend income, proceeds from sales, and external financing from banks and the bond market. Aker ASA's own operations consist of developing and optimizing the investment portfolio through active ownership, risk management, and operational measures. Downstream activities include investments, realizations, dividend distribution, and debt repayment. Aker ASA receives annual dividend income of more than NOK 6 billion, representing a recurring revenue stream and the company's primary source of funding. The largest contributors in recent years have been Aker BP and Aker Solutions. Although neither of these companies is consolidated in the financial statements, they together account for nearly 51% of Aker ASA's gross asset value (GAV), as of 31 December 2025, and make a material contribution to cash flows in the Group's upstream value chain.

Aker ASA applies a GAV-based approach to identify relevant IROs for the Aker Group (see section 1.4), reflecting the strategic significance of other investments in the value chain. Specific

assessments have been carried out for other investments in the value chain, including Aker BP, Aker Solutions, Akastor, Aker Krill Company, and Solstad Offshore, as these represent material sources of funding through dividend income and capital allocation. This approach is consistent with Aker ASA's key performance indicators and risk management system and provides a more accurate picture of IROs from an ownership perspective.

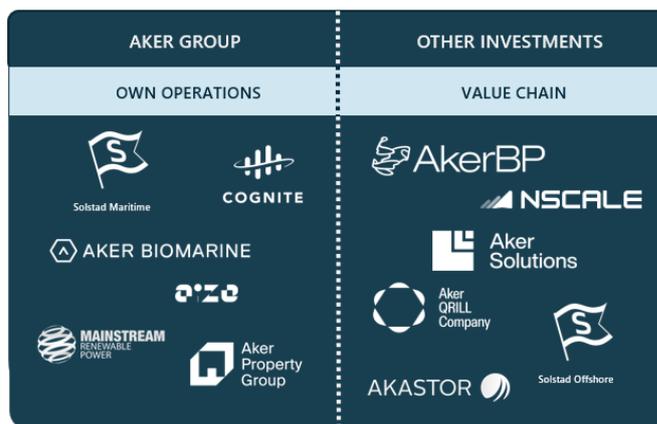


Figure 3: Aker Group and other investments in the value chain

Figure 3 shows which companies are included in the Aker Group and other investments in the value chain in 2025. In Aker ASA's day-to-day operations and reporting, no equivalent distinction is made between subsidiaries and other investments in the value chain. However, under the CSRD, the sustainability statement must be prepared on a consolidated basis and cover companies consolidated line by line in the Group financial statements. Accordingly, companies under Aker ASA's control are fully included in all reporting parameters.

Aker Group's Value Chain

The subsidiaries of the Aker Group operate across different industries and value chains, yet they share certain characteristics. Upstream activities include inputs such as raw materials, energy, and labor. Own operations encompass the development and delivery of products and services within oil and gas, renewable energy, industrial software and artificial intelligence, real estate, and marine biotechnology. Downstream activities relate to the consumption of the Group's products and services, as well as investments.

Table 1 provides an overview of the subsidiaries' products and services, markets, and geographic distribution. Further details on the operations and locations of subsidiaries are found in Note 10 of the consolidated financial statements, which covers

information on operating segments and the largest companies, including the geographical distribution of operating revenues and segment assets. Note 11 provides information on the Group's operating revenues from customer contracts, while Note 12 shows the geographical distribution of employees. The Group has no activities in chemical production, controversial weapons, or the cultivation and production of tobacco, and is not involved in activities prohibited in certain markets.

The largest sources of direct Scope 1 GHG emissions in the Aker Group in 2025 stem from fuel consumption in Solstad Maritime's fleet. The Group is also responsible for the welfare of more than 3,000 employees globally, making it essential to safeguard workers' rights, promote equal treatment, and maintain sound health and safety practices. The value chain also encompasses a significant number of workers, requiring systematic monitoring and responsible supply chain management.

The Group's global presence and broad scope of operations also entail inherent risks of adverse impacts related to governance matters. Clear expectations are therefore set for subsidiaries to establish relevant procedures and actions to prevent and address material IROs.

| | Energy | | Digitalization and artificial intelligence | | Real Estate | Marine Biotechnology |
|-----------------------|---|---|---|--|--|--|
| | Own Operations | | | | | |
| | Solstad Maritime | Mainstream | Aize | Cognite | Aker Property Group | Aker BioMarine |
| Products and services | Shipping company delivering offshore vessels to global energy markets | Global developer of renewable energy, including onshore wind and solar power plants | Industrial software for digital twins and collaboration tools in capital-intensive industries | Industrial software for unlocking and contextualizing data, and scaling AI in operations | Develops, owns and manages commercial and residential properties | Biotechnology company focused on the production and sale of krill-based products |
| Markets and customers | Oil and gas Renewable energy | Renewable energy | Renewable energy Industry Oil and gas | Oil and gas Renewable energy Industry and manufacturing Pharmaceuticals | Real estate | Health and nutrition |
| Geographic areas | Europe Asia Pacific | Europe Latin America Africa Asia Pacific | Europe North America | Europe North America Asia Pacific | Europe | Europe North America |

Table 1: Material subsidiaries fully included in the Group's sustainability reporting

1.3.3 Stakeholder Engagement

Regular stakeholder engagement helps clarify expectations and priorities related to climate and environment, social and governance matters. In this context, a stakeholder is defined as any person or group that is affected by, or may affect, the activities, products and services of Aker ASA or the Group. Open dialogue with key stakeholders is therefore an important part of Aker ASA's and the Group's approach to sustainability, including ongoing due diligence and processes for identifying and assessing relevant IROs.

Aker ASA has established several networks bringing together portfolio companies across different functions. These networks serve as important forums for identifying and discussing various IROs. Through cross-portfolio knowledge sharing, Aker ASA can facilitate that strategic decisions are well-founded and aligned with the company's expectations and principles, particularly in relation to human rights and decent working conditions in the Group's own operations and value chain. For a further description of how stakeholder engagement is used in the Group's DMA, see section 1.4.2. Information on how the Board

and management are kept informed of stakeholder views, including through employee-elected board members, is set out in section 1.2.1. The Group's stakeholder engagement encompasses affected groups such as employees, non-employees, business partners, suppliers, and sub-contractors, as

well as other users of sustainability-related information such as shareholders, banks, and analysts. Table 2 below illustrates Aker ASA's and the Group's key stakeholders, how the dialogue is organized, its purpose, and its outcome.

| Key stakeholders | How engagement is organized | Purpose of engagements | Outcome of engagements |
|---|--|---|---|
| Employees and Employee Representatives | Global Work Council (GWC); Work Environment Committees; Performance Reviews; Training and competence development; Day-to-day informal dialogue; Board representation. | Creating a safe, engaging and meaningful workplace for employees | Incorporating employee perspectives into measures implemented by Aker ASA and its subsidiaries to address material IROs |
| Portfolio Companies | Board representation from Aker ASA; GWC; Quarterly Investment Reviews; Biannual Clearing Meetings; Networks (such as CEO, sustainability, compliance and legal); Aker Inspiration Day; Quarterly and Annual reporting; Budget. | Facilitating responsible, profitable and sustainable business practices in portfolio companies | Management of strategic initiatives and resources |
| Business Partners of the Aker Group | Supplier audits, assessments, and meetings. | Maintaining strong collaboration, safeguard common interests and uphold compliance with Aker ASA and subsidiaries' Code of Conduct | Creating value in collaboration with business partners |
| Shareholders, Lenders and Analysts | Regular updates to shareholders; Investor meetings and presentations; Dialogue and meetings with analysts; Quarterly and Annual reporting. | Keeping both new and existing shareholders and lenders informed about the Group's progress and plans, while also keeping portfolio companies updated on shareholder interests | Meet the information needs of financial stakeholders and facilitate financing. |
| Authorities | Reporting to regulatory authorities | Maintaining compliance in operations and reporting | The Group ensures compliance with regulations in the markets where its subsidiaries operate. |
| Unions | Global framework agreement between Aker ASA and the unions IndustriALL Global Union, Fellesforbundet, Tekna and NITO | Making certain that the Group respects fundamental human rights and labor rights in line with recognized standards | Close and ongoing cooperation between the Group, employees and unions. |

Table 2: Overview of stakeholder engagement in the Aker Group

1.4 Double Materiality Assessment Process

The Aker Group's DMA is updated annually in line with CSRD to maintain continuous improvement and relevance. The process includes an updated assessment of the Group's impacts, associated risks and opportunities, as well as their dependencies and connection to the Group's own operations and value chain.

1.4.1 Step 1: Understanding the Business

The first step involves an analysis of Aker ASA's and the Group's current operations, including business models, activities, business relationships, stakeholders, and value chains. This requires mapping the portfolio companies' products and services and the environment in which they operate, regardless of whether the companies are part of the Group or classified as other investments in the value chain. Each portfolio company is assessed individually, while Aker ASA and the portfolio are also considered from a holistic perspective.

A key part of this step is determining which companies to include in the DMA. In 2025, the included portfolio companies account for approximately 93 % of GAV as of 31 December 2025. Companies not included are primarily those with limited activity, few investments, and few employees, most of which are located in low-risk countries such as Norway.

1.4.2 Step 2: Identifying IROs

The next step involves identifying the Group's IROs related to environmental, social, and governance matters, based on the list of topics in ESRS 1 AR 16. Certain larger subsidiaries, such as Solstad Maritime, as well as other investments in the value chain, such as Aker BP, Aker Solutions and Solstad Offshore, are themselves subject to CSRD reporting and prepare their own DMAs in accordance with the ESRS. Others, falling either within wave 2 or not directly subject to the CSRD, receive support from Aker ASA in updating their company-specific assessments. The prior year DMA serves as a starting point. Aker ASA works closely with the portfolio companies and facilitates a consistent and coordinated approach across the portfolio.

Engagement with Portfolio Companies

As part of the update, regular one-on-one meetings are held with representatives from the sustainability and/or finance functions of the portfolio companies to map company-specific IROs. For those with their own DMA, the purpose is to understand their processes for identifying and assessing IROs. For subsidiaries and other investments without their own updated DMAs, this dialogue is essential for gaining insight into updated company-specific IROs.

In the initial process in 2024, 18 interviews were conducted with nine of the largest portfolio companies, measured by GAV. In addition to engagement with portfolio companies, other stakeholders were also consulted. Digital surveys were distributed to employees of Aker ASA, as well as representatives from investors, banks, suppliers, and non-governmental organizations. In 2025, stakeholder engagement primarily consisted of engagement with portfolio representatives.

1.4.3 Step 3: Assessing and Prioritizing IROs

In the third step, IROs are assessed and prioritized based on the following principles:

Assessment and prioritization of impacts: Impacts are assessed based on whether they are actual or potential, and negative or positive. Negative impacts are prioritized based on severity (scale, scope, and irremediable character) and likelihood. Positive impacts are assessed based on scale, scope, and likelihood. A fixed scoring scale of 1 to 5 is applied to each parameter. For potential negative impacts related to human rights, severity takes precedence over likelihood to support a consistent and objective approach in line with ESRS 1 (45).

IROs with a high likelihood of negative impact are prioritized, particularly in high-risk countries and among business relationships critical to the portfolio's operations. Both direct impacts from the portfolio's activities and impacts through business relationships are assessed. This approach extends the scope of the DMA and enables a more detailed analysis of impacts and relationships across the portfolio's value chains.

Assessment and prioritization of risks and opportunities:

Financial risks and opportunities are assessed based on financial consequence, likelihood, and the nature of the financial effect. A scale of 1 to 5 is applied to parameters related to financial consequence and likelihood. The threshold values are aligned with Aker ASA's risk register, facilitating the integration of financially material IROs with other business-related risks and opportunities. This provides the company with an overview of material IROs within the overall risk profile.

Although the DMA is a separate process, it contributes to the prioritization of risks. Regular updates to the risk register provide management with a basis for a holistic approach to risk management in line with the company's strategy. Impacts are currently not integrated into the risk register. To maintain effective oversight and control over the Group's impacts, data is collected from various sources on a regular basis throughout the year. This provides up-to-date insight into the Group's impacts on people and the environment, while keeping the DMA process relevant.

Consolidation, Decision-Making and Internal Controls:

In the individual company assessments, a topic is considered material if at least one IRO exceeds the portfolio company's threshold value. Topics with no identified IROs, or where all IROs fall below the threshold, are considered non-material. For consolidating material IROs, a weighted assessment against GAV is applied. Within own operations, a matter is considered material when more than 50% of subsidiaries assess the topic as material. For IROs in the value chain, a topic is considered material if more than 50% of the portfolio companies assess the topic as material. These quantitative aggregations are supplemented by a qualitative judgment to validate that the results are reasonable and representative.

Portfolio representatives participate in the process as part of internal control procedures. Each topic is assessed in line with documented guidelines and methodology. The process includes structured review and validation by the representatives and the Audit Committee to maintain quality and auditability.

The Group's DMA is based on a process that combines multiple sources and approaches, including internal documents and prior DMAs from Aker ASA and the Aker portfolio. Key sources include annual reports, sustainability statements, due diligence assessments, and Aker ASA's risk register.

1.4.4 Materiality Assessment of Specific Topics

The following section describes the assessment of IROs for climate, pollution, water and marine resources, biodiversity, resource use and circular economy, and business conduct.

Climate-Related Impacts:

Aker ASA has received GHG emissions reporting from the portfolio for several years, providing visibility into where the most significant emissions arise. Future emissions have also been considered as part of the DMA. Working with the largest portfolio companies, assessments have been made of how their business models may affect climate change in the longer term.

Climate-Related Risks and Opportunities:

Aker ASA has performed a scenario analysis in accordance with the recommendation of the Task Force on Climate-related Financial Disclosures (TCFD), to identify climate-related risks and opportunities. Company-specific risks and opportunities are also assessed as part of the DMA. First conducted in 2022, the TCFD analysis is updated annually to reflect changes in the risk landscape, the portfolio and the underlying data.

The scenario analysis draws on plausible scenarios from the International Energy Agency's (IEA) World Energy Outlook (WEO), published annually, supplemented with physical climate data from the Intergovernmental Panel on Climate Change (IPCC). Three scenarios covering distinct emissions pathways from 2025 to 2050 have been selected, with three different

temperature outcomes, including one scenario aligned with the 1.5°C target. The analysis assesses climate-related transition risks and opportunities as well as physical risk across the portfolio's value chains. No material parts of the value chain are excluded, and the assets of the portfolio companies have been screened and assessed. The three updated scenarios for 2025 are:

IEA Net Zero Emissions by 2050 Scenario (NZE): A normative scenario outlining a pathway toward stabilizing global average temperature at 1.5°C above pre-industrial levels. This is achieved without relying on emissions reductions outside the energy sector. In WEO 2025, the NZE is no longer a 'limited overshoot' scenario, as global warming peaks at 1.6°C and exceeds 1.5°C for several decades before returning below 1.5°C by 2100.

- **Data source:** IEA WEO 2025 NZE
- **Risk:** High transition risk; low physical risk
- **Drivers:** Regulation; investor pressure; capital allocation

IEA Stated Policies Scenario (STEPS): A scenario based on today's policy landscape, reflecting both implemented and formally announced actions without assuming that ambitious targets are necessarily achieved. In addition to existing policies, the scenario accounts for policies and strategies not yet adopted but indicative of the direction of development.

- **Data source:** IEA WEO 2025 STEPS
- **Risk:** Moderate transition risk; significant physical risk
- **Drivers:** Uneven policy coordination; delayed technology deployment; energy market volatility

Hot House World/IEA Current Policies Scenario (CPS): This scenario assumes only currently enacted policies and regulations remain in place. It illustrates the trajectory of the energy system under a policy standstill. Physical risk draws on national and regional climate data.

- **Data source:** IEA WEO 2025 CPS; IPCC Sixth Assessment Report
- **Risk:** Low transition risk; high physical risk
- **Drivers:** Absence of new regulations; continued significant fossil fuel use; high exposure to extreme weather and rising sea levels

Risks and opportunities are assessed over the short term (2026), medium term (2030), and long-term (2050) to provide a comprehensive picture of how climate change may affect the portfolio over time. In each scenario, risks and opportunities for Aker ASA and the portfolio companies are assessed as a percentage of GAV. The scenarios are not forecasts, but hypothetical future pathways subject to considerable uncertainty. The results are sensitive to assumptions about

policy, technology, and market developments, including both likelihood and consequence.

The TCFD analysis was conducted with representatives from relevant functions within Aker ASA, including the Investment Director, General Counsel, and CFO. Climate-related risks and opportunities were assessed with regard to financial materiality and their impact on Aker ASA's investment strategy and portfolio companies.

The assessment of financial consequences and likelihood is aligned with the assessment criteria in the risk management process. The results are integrated into Aker ASA's risk management process and reviewed by the Board. The Audit Committee reviews reported key risks and mitigating actions prior to Board review. The scenarios have been assessed against critical assumptions in the Group financial statements, including asset lifetimes, cash flow projections, and impairments. The scenarios are consistent with these assumptions, and the assessment has not identified any need to change accounting estimates as a result of climate-related risks.

Pollution, Water and Marine Resources:

A high-level screening of the portfolio companies' value chains has been conducted as part of the assessment of pollution, water, and marine resources. This included mapping exposures, reviewing available portfolio data, and consulting third-party sources where relevant. As no local communities were assessed by the Group as disproportionately affected, engagement with local communities was not considered relevant to the DMA.

Biodiversity and Ecosystems:

For portfolio companies without their own DMA, IROs and dependencies related to biodiversity and ecosystems were mapped and assessed against relevant sub-topics in ESRS AR 16, through dialogue with portfolio representatives. Portfolio companies with their own DMA applied company-specific methods and criteria, or the recommendations of the Task Force on Nature-related Financial Disclosures (TNFD). Transition or physical risks and opportunities related to biodiversity and ecosystems were not identified or assessed at the Aker Group level. Systemic risks, including cumulative effects of industrial activity on regional ecosystems, have been assessed by the relevant portfolio companies.

Engagement with local communities was not conducted as part of the DMA, as the Aker Group does not consider any particular communities to be disproportionately affected. Certain other investments in the value chain maintain ongoing engagement with relevant stakeholders and local communities, including Aker BP, Aker Solutions, and Aker Qrill Company.

Resource Use and Circular Economy:

The DMA included a high-level review of resource use and circular economy across the portfolio, using benchmarking against relevant industries as the primary assessment method. Engagement with local communities was not conducted as part of the DMA, as the Group does not consider any particular communities to be disproportionately affected.

Business Conduct:

Aker ASA and the portfolio companies conduct risk-based due diligence assessments to identify and assess relevant IROs related to business conduct. As part of the DMA, these were reviewed alongside risk management systems, considering criteria such as geographic location, activity type, sector, and governance maturity of business partners, including government affiliations and reputation. The purpose is to identify geographic areas with elevated risks of corruption, bribery, and human rights violations.

1.5 Material IROs in the Aker Group

The following ESRS standards are assessed as material for the Aker Group in 2025:

- E1 Climate Change
- E2 Pollution
- E5 Resource Use and Circular Economy
- S1 Own Workforce
- S2 Workers in the Value Chain
- G1 Business Conduct

Table 3 categorizes the material IROs in accordance with ESRS topics and sub-topics. Further description of each material IRO is provided in the topic-specific chapters.

1.5.1 Changes to Material IROs

Positive impacts related to training and skills development were assessed as non-material for the Group in 2025, consistent with updated guidance on positive impacts. Two IROs, one related to human rights and one related to corruption and bribery, were

similarly assessed as non-material, although both topics remain material overall. New material IROs identified in 2025 include equal treatment, diversity and inclusion in other investments in the value chain, as well as impacts and dependencies related to corporate culture.

1.5.2 Current Financial Effects

The current financial effects of the Group's material IROs are related to operational adjustments and compliance. Preventive and risk-mitigating measures give rise to ongoing costs, including training programs, reporting systems, consulting services, and costs related to environmental and social due diligence. No material risk of significant adjustments to the carrying values of assets and liabilities is considered to exist as a result of identified IROs during the next reporting period, beyond what is already reflected in the Group's financial statements as of December 31, 2025.

1.5.3 Resilience

Aker ASA's strategy is designed to address material IROs. Periodic scenario analyses across the portfolio and internal risk assessments contribute to evaluating adaptability over short, medium and long-term time horizons. Portfolio representatives have identified the most critical IROs that may affect the portfolio companies' operations. Aker ASA's and the portfolio companies' strategies and business models are continuously assessed against the company's financial plan, through Aker ASA's risk management process, and through ongoing monitoring and adaptation to changing market conditions.

Aker ASA applies a risk management framework that identifies, assesses, and mitigates potential risks across different areas and the portfolio. This covers financial, strategic, operational, and legal risks, as well as risks related to sustainability and compliance. The framework is intended to make certain that Aker ASA and the portfolio are prepared to respond to both immediate and longer-term challenges. Overall, Aker ASA considers its strategy and diversified portfolio to be resilient against material IROs, and monitors and reviews developments annually and as needed.

| Topic | Sub-Topic | IRO Name | Relevant Portfolio Companies | IRO type | Upstream value chain | Own operations | Downstream value chain |
|--------------------------------------|---|---|--|---|----------------------|----------------|------------------------|
| E1 Climate Change | Climate Change Mitigation; Energy | Direct and indirect greenhouse gas emissions | Subsidiaries: Aize, Aker BioMarine, Mainstream, Aker Property Group, Cognite, Solstad Maritime. Other investments in the value chain: Akastor, Aker BP, the Qrill Company, Aker Solutions, Solstad Offshore | Actual negative impact | X | X | X |
| | Climate Change Mitigation | Climate-related transition risks | Subsidiaries: Aize, Aker BioMarine, Mainstream, Aker Property Group, Cognite, Solstad Maritime. Other investments in the value chain: Akastor, Aker BP, the Qrill Company, Aker Solutions, Solstad Offshore | Medium- and long-term financial risk | X | X | X |
| | Climate Change Mitigation | Climate-related transition opportunities | Subsidiaries: Aize, Aker BioMarine, Mainstream, Aker Property Group, Cognite, Solstad Maritime. Other investments in the value chain: Akastor, Aker BP, the Qrill Company, Aker Solutions, Solstad Offshore | Medium- and long-term financial opportunity | X | X | X |
| E2 Pollution | Pollution to Water | Pollution to water from oil and gas production and industrial activities in the value chain | Other investments in the value chain: Aker BP, Aker Solutions | Actual negative impact | | | X |
| E5 Resource Use and Circular Economy | Resource Inflows; Waste | Resource use and circular economy in the value chain | Other investments in the value chain: Aker BP, Aker Solutions | Actual negative impact | | | X |
| S1 Own Workforce | Working Conditions | Work-related accidents in own workforce | Subsidiaries: Aker BioMarine, Aker Property Group, Solstad Maritime | Short-term potential negative impact | | X | |
| | Equal Treatment and Opportunities for All | Equal treatment, diversity and inclusion in own operations | Subsidiaries: Aize, Aker BioMarine, Mainstream, Aker Property Group, Cognite, Solstad Maritime | Short-term potential negative impact | | X | |
| S2 Workers in the Value Chain | Working Conditions | Work-related accidents in the value chain | Other investments in the value chain: Aker BP, the Qrill Company, Aker Solutions, Solstad Offshore, Akastor | Short-term potential negative impact | X | | X |
| | Equal Treatment and Opportunities for All | Equal treatment, diversity and inclusion in other investments in the value chain | Other investments in the value chain: Aker BP, the Qrill Company, Aker Solutions, Solstad Offshore, Akastor | Short-term potential negative impact | X | | X |
| | Working Conditions | Human rights and decent working conditions in the value chain | Subsidiaries: Aize, Aker BioMarine, Mainstream, Aker Property Group, Cognite, Solstad Maritime | Short-term potential negative impact | X | | X |
| G1 Business Conduct | Corporate Culture; Protection of Whistleblowers | Impacts related to corporate culture across the portfolio | Subsidiaries: Aize, Aker BioMarine, Mainstream, Aker Property Group, Cognite, Solstad Maritime. Other investments in the value chain: Akastor, Aker BP, the Qrill Company, Aker Solutions, Solstad Offshore | Short-term potential negative impact | X | X | X |
| | Corporate Culture; Protection of Whistleblowers | Dependencies related to corporate culture | Subsidiaries: Aize, Aker BioMarine, Mainstream, Aker Property Group, Cognite, Solstad Maritime. Other investments in the value chain: Akastor, Aker BP, the Qrill Company, Aker Solutions, Solstad Offshore | Short-term financial risk | X | X | X |
| | Corruption and Bribery | Corruption and bribery | Subsidiaries: Aize, Aker BioMarine, Mainstream, Aker Property Group, Cognite, Solstad Maritime. Other investments in the value chain: Akastor, Aker BP, the Qrill Company, Aker Solutions, Solstad Offshore | Short-term potential negative impact | X | X | X |

Table 3: The Aker Group's material impacts, risks, and opportunities

2. Climate and Environment

2.1 Climate Change

This chapter describes the Group's material climate-related IROs and how strategies and business models across the portfolio are aligned with the transition to a low-carbon economy. Climate change is material to both the Group's own operations and value chain, with the most significant IROs assessed as relating to other investments in the value chain. As these account for the majority of the Group's total GHG emissions, both subsidiaries and other investments in the value chain are covered under sections 2.1.1-2.1.4. This provides a more complete picture of the Group's climate profile and Aker ASA's role as an active owner rather than an operational group. The chapter concludes with reporting on energy consumption from own operations and the Group's total GHG emissions.

2.1.1 Transition Planning and Resilience

As an active owner, Aker ASA recognizes its role in the transition to a low-carbon economy. The company engages with portfolio companies on climate-related matters through a materiality-based approach, focusing on how climate change is integrated into governance, strategy, and reporting. Each portfolio company is responsible for its own climate strategy, tailored to its operational and geographic context.

Aker ASA has not yet established a transition plan in accordance with the requirements of ESRS E1-1, either for the Group or for the portfolio as a whole. Reporting emissions targets in absolute terms is not considered appropriate for Aker ASA. This approach is consistent with market practice for comparable investment companies and reflects Aker ASA's role as an investor rather than an operator. Pending revisions to the ESRS standards, Aker ASA cannot currently indicate when a transition plan in line with ESRS E1-1 will be in place. In the meantime, Aker ASA has adopted a materiality-based approach under which the company:

- Monitors the portfolio's climate impacts and risks, and supports the development of credible, company-specific climate strategies and plans.
- Promotes alignment with net zero ambitions and the expectations of regulators and other stakeholders.
- Integrates climate considerations into investment decisions and board-level oversight.

This approach allows for tailored plans and climate actions that account for the operational and geographic context of each individual portfolio company.

The majority of the Group's GHG emissions are indirect, stemming from other investments in the value chain (Scope 3 – Category 15). Aker BP, which forms part of the Group's value chain, accounts for 94% of total GHG emissions. With an industry-leading low equity-based GHG emissions intensity from production², Aker BP has established several emissions reduction targets for its own operations, supported by corresponding climate actions (see sections 2.1.4 and 2.1.5). As part of its strategy to be the oil and gas company of the future, Aker BP has implemented a comprehensive decarbonization plan embedded in its business model.

Aker BP conducts regular resilience analyses based on the IEA scenarios described in section 1.4.4, examining potential changes in macroeconomic conditions, technological developments, policy and regulatory frameworks, and demand for its products. Each scenario incorporates assumptions about commodity prices, environmental levies, and taxes, which are applied in Aker BP's valuation models to test resilience.

Portfolio resilience analyses form the basis of Aker ASA's financial plan, which builds on the strategic and financial frameworks of each portfolio company to assess resilience and adaptability over time. Aker ASA regularly consolidates insights from the portfolio, including material business areas and investment decisions, to evaluate value creation, profitability, financial capacity, and cash flow. These insights are shared with Aker ASA's Finance Committee, which reviews and updates the financial plan quarterly.

Aker ASA's strategic transition, described in section 1.3.1, is relevant to the Group's ability to manage climate-related risks. The shift toward fewer and larger investments, prioritization of upstream dividends, and diversification into lower-emission sectors has left the Group better positioned to meet regulatory requirements and adapt to changing market conditions. With few assets directly exposed to an increased frequency of extreme weather under the IPCC scenarios, and with most assets either having long remaining useful lives or being capable of retrofit or repurposed if required, long-term physical risks are not expected to have a material impact on asset lifetimes, strategic planning or capital allocation. For further discussion of how both transition and physical risk may affect the carrying values of assets, see Note 7 of the consolidated financial statements. Aker ASA considers its investment strategy and portfolio, including Aker BP's emissions reduction pathways,

² Data from Wood Mackenzie ranked Aker BP among the top 5 % of the world's 250 largest oil and gas companies in terms of lowest GHG intensity from production.

to be resilient under the IEA scenarios described in section 1.4.4. For further description of climate-related risks and opportunities and how Aker ASA is adapting to these, see section 2.1.2.

2.1.2 Material Impacts, Risks and Opportunities

The Aker Group has identified the following material climate-related matters:

Direct and Indirect GHG Emissions

Actual negative impact

All subsidiaries and other investments in the value chain contribute to climate change through direct and indirect GHG emissions. The scale and nature of these emissions vary across portfolio companies, reflecting differences in business models, operational activities, and sector exposure. For companies in technology, property management, or office-based services, emissions are primarily associated with electricity consumption, heating, cooling, and business travel. Companies in oil and gas, industrial manufacturing, offshore operations, fisheries, and large-scale infrastructure development have a significantly larger carbon footprint. The majority of companies in the latter category are classified as other investments in the value chain. As a result, the Group's overall emissions profile is largely shaped by the activities and emissions of these investments, while direct emissions from the Group's own operations represent a limited share (see section 2.1.6).

Climate-Related Transition Risks and Opportunities

Financial risk and opportunity

A considerable share of Aker ASA's portfolio and dividend income is tied to oil and gas operations, exposing the company to transition risks associated with potentially declining demand, rising carbon costs, and increasingly stringent climate-related regulations. Several portfolio companies also have customer relationships with the oil and gas industry, creating indirect financial exposure. To manage these risks, subsidiaries and other investments may need to adapt through customer base diversification and further development of their business models in line with shifting market conditions and regulatory requirements.

At the same time, Aker ASA is invested in companies well positioned to benefit from the transition to a low-carbon economy. Opportunities include growing demand for digitalization and industrial technology solutions that support energy efficiency and emissions reduction, growth in supplier industries linked to renewable energy, increasing market interest in sustainable proteins and food systems, and improved energy efficiency in oil and gas production. Taken together, Aker ASA's investments are strategically positioned to create value in emerging markets and capitalize on regulatory and technological trends driving digital transformation and low-carbon solutions. The process for identifying and assessing

climate-related IROs is described in section 1.4.4. The following provides a summary of the key findings from the TCFD analysis:

Declining Demand for Oil and Gas (Risk 1 – Market): The financial risk is considered most significant over the medium and long term, with the greatest impact under the NZE scenario. Aker ASA manages this risk through portfolio and revenue stream diversification, investment in technologies that improve cost efficiency and reduce carbon footprint, and Aker BP's decarbonization strategy and low-cost production model.

Changes in Regulatory Frameworks, Taxes and Other Operating Conditions (Risk 2 – Regulatory): Financial impact is assessed as broadly consistent across all scenarios, with the highest likelihood under the NZE. Aker ASA mitigates this risk through diversification of industries, geographies, and portfolio revenue streams, and participation in industry organizations and regulatory consultation processes.

Slow Growth and Low Profitability in Renewable Energy Markets (Risk 3 – Market): Financial risk for renewable energy investments is assessed as greatest under CPS in the medium term. Aker ASA mitigates this risk through diversification across energy markets and geographies, partnering with strategic parties with complementary expertise, and reassessing investments if market and risk conditions change materially.

Investment Flexibility Through a Balanced Portfolio (Opportunity 1 – Market): Present across all scenarios and most significant in the medium term, this opportunity can be realized through flexible capital allocation across low-cost oil and gas, industrial software and artificial intelligence, real estate, renewable energy, and marine biotechnology.

Growing Demand for More Sustainable Protein Sources (Opportunity 2 – Market): Most significant under the NZE scenario over the medium term. Aker ASA is positioned to capitalize on it through exposure to relevant value chains and increased production capacity.

Growing Demand for Renewable Energy and Climate-Related Technology (Opportunity 3 – Market): Most pronounced under the NZE scenario in the medium term. Several portfolio companies are diversifying their oil and gas exposure through an increased presence in other industries. Aker ASA is positioned to benefit from this development through exposure to diverse energy sources and low-carbon solutions across the portfolio, via new investments and the gradual transition of existing companies.

The scenario analysis shows that Aker ASA faces both climate-related risks and opportunities. The company is considered to have a flexible investment strategy that identifies growth opportunities based on global shifts and trends. Despite considerable uncertainty about future climate outcomes, Aker ASA considers both strategic opportunities and risks to be present across all three scenarios.

2.1.3 Management of Material Matters

Aker ASA's climate and environmental policy is anchored in several governing documents that collectively establish the framework for managing material matters. The policies apply to Aker ASA and holding companies, while also setting out expectations for the Aker portfolio. Aker ASA does not differentiate between how subsidiaries and other investments in

the value chain are monitored. The following policies therefore apply to the entire portfolio:

Investment Policy: The policy describes how Aker ASA exercises active ownership, including principles for new investments and monitoring existing investments. Through board representation, investment reviews, and ongoing dialogue, Aker ASA monitors its ownership agenda. Portfolio engagement is tailored to industry and company size. The assessment of climate-related IROs forms part of the overall evaluation of Aker ASA's ownership agenda and the companies' business plans. The Investment Director is responsible for updating the policy, while the CEO is responsible for its implementation. The policy is approved by the Board.

Risk Policy: The policy describes how Aker ASA prioritizes and manages risk, including climate-related risks and opportunities. The policy is Board-approved, with the CEO responsible for implementation. Aker ASA expects portfolio companies to establish their own risk management policies and processes. See section 2.1.4 for details on monitoring.

Sustainability Policy: The policy sets out the main principles governing Aker ASA's sustainability work, covering climate and environmental, social, and governance matters across Aker ASA's own operations, investment decisions, and its role as owner and investor. The policy communicates Aker ASA's sustainability-related commitments and expectations to the portfolio. Aker ASA expects portfolio companies to, among other things:

- Establish climate targets and action plans relevant and proportionate to their emissions profile.
- Manage emissions in line with national and international expectations through measures proportionate to the company's size, sector, and risk profile.
- Identify, assess, and manage climate-related physical and transition risks using relevant frameworks, such as TCFD.

The Sustainability Manager is responsible for updating the policy, while the CEO is responsible for its implementation. The policy is Board-approved, shared with the portfolio, and available on the company's website. Aker ASA supports the UN Sustainable Development Goals and adheres to leading international norms and principles, including the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and the UN Global Compact's Ten Principles. These initiatives and commitments are integrated into the sustainability policy.

Aker ASA expects portfolio companies to have a board-approved sustainability policy and to have sustainability integrated into the board's responsibilities. Within the Aker Group, this currently applies to the largest listed and unlisted

subsidiaries (Aker BioMarine, Solstad Maritime, Cognite, and Mainstream). Aize and Aker Property Group currently address sustainability matters in their Codes of Conduct. Members of the management team hold overall responsibility for the subsidiaries' policies, while relevant subject matter owners are responsible for implementation. The policies describe the subsidiaries' overall approach to sustainability, focusing on relevant climate and environment, social, and governance matters. They set out how each subsidiary should work to address and reduce GHG emissions in its own operations and value chain. Table 4 shows the climate-related areas covered by policies in Aker ASA and subsidiaries.

| | Climate Change Mitigation | Climate Change Adaptation | Energy Efficiency | Renewable Energy |
|----------------------------|---------------------------|---------------------------|-------------------|------------------|
| Aize | | | ✓ | |
| Aker ASA | ✓ | ✓ | ✓ | ✓ |
| Aker BioMarine | ✓ | ✓ | ✓ | |
| Aker Property Group | ✓ | | ✓ | |
| Cognite | | | ✓ | |
| Mainstream Renewable Power | ✓ | | | ✓ |
| Solstad Maritime | ✓ | ✓ | ✓ | ✓ |

Table 4: Climate-related areas covered by policies in the Aker Group

2.1.4 Monitoring, Actions, and Targets

Aker ASA's investment strategy aims to further develop investments in areas such as energy efficiency, energy transition, and low-carbon solutions, while enabling portfolio companies to manage climate-related IROs. Aker ASA also aims to sharpen the portfolio and prioritize investments that generate recurring returns and upstream dividends, thereby securing predictability, attractive dividends, and increased investment capacity.

As described in section 2.1.1, Aker ASA's climate impact arises primarily through other investments in the value chain, and the effect varies with the portfolio composition. As this impact is largely indirect and portfolio companies operate as independent entities, it is not considered appropriate to set outcome-oriented, time-bound climate targets in accordance with the minimum disclosure requirements (ESRS 2 MDR-T) at the Group level. Instead, Aker ASA has established ambitions and expectations to maintain a common direction across the portfolio, without distinguishing between subsidiaries and other investments in the value chain.

Portfolio companies are expected to develop their own climate targets and action plans tailored to their respective emissions profile. By setting company-specific targets, each portfolio company retains ownership of the processes and accountability

for delivery, while enabling more effective implementation and governance. Aker ASA identifies and implements actions through board representation, regular reporting, and direct dialogue with portfolio companies. Quarterly and annual reporting on selected indicators is identified as the appropriate tool for monitoring material climate-related IROs. This is overseen by the General Counsel, who also reports directly to the Audit Committee. This reporting provides early visibility into material risks and potential deviations, allowing mitigating actions to be communicated promptly, and effectively to relevant portfolio companies.

The effectiveness of the Group's policies in this area is tracked quarterly through portfolio company reporting on the number of full-time equivalents allocated to sustainability work, ongoing policy development, implementation of material actions, and updated risk monitoring. Beyond CSRD/ESRS, annual reporting covers the extent to which portfolio companies have integrated

sustainability into the boards' responsibilities, maintained board-approved sustainability policies, and conducted risk assessments and established risk policies. Reporting is both qualitative and quantitative. No baseline year is defined for measuring progress, as this is not considered appropriate.

Climate-related matters are monitored on an ongoing basis by the investment team and other relevant functions, including sustainability, finance, investor relations, and treasury. Aker's sustainability network is also leveraged to share best practices and build climate-related expertise across the portfolio. In 2025, training on climate risk, resilience analysis, and scenario planning was delivered to relevant functions across the portfolio. Aker ASA also assists portfolio companies in identifying relevant sector initiatives and global collaboration platforms, including those facilitated by the World Economic Forum, offering forums for knowledge sharing, industry-specific collaboration, and guidance on climate and energy transition.

| Company | Scope | Target | Time Horizon | Base Year | Status 2025 | AKER GROUP | |
|--------------------|---|---|--------------|---|---|----------------|-------------|
| | | | | | | Own operations | Value chain |
| Aker BP | Scope 1 and 2 (operational control) | 50% reduction in absolute values | 2030 | 1,250,000 tons CO ₂ e (2017) | 29% reduction in CO ₂ e from base year | | X |
| | | 90% reduction in absolute values | 2050 | | | | X |
| | Scope 1 and 2 (equity share) | 90% reduction in absolute values | 2050 | 666,000 tons CO ₂ e (2017) | 35% reduction in CO ₂ e from base year | | X |
| | | Neutrality through carbon removal credits | 2030 | n/a | On track | | X |
| | | Emission intensity below 4 kg CO ₂ e/boe | Annual | n/a | Emission intensity of 2.8 kg CO ₂ e/boe | | X |
| | Methane emissions (operational control) | Emission intensity below 0.05 % | Annual | n/a | Emission intensity of 0.02 % | | X |
| Aker Solutions | Scope 1 and 2 | 50% reduction in absolute values | 2030 | 886,572 tons CO ₂ e (2023) | 36.2% reduction in CO ₂ e from base year | X | |
| | Scope 1-3 | Net zero emissions | 2050 | | 7% increase in CO ₂ e from base year | X | |
| Aker Qrill Company | Per kg of krill meal produced | 50% reduction in emission intensity | 2035 | 2.43 kg CO ₂ e/kg (2020) | 1.73 kg CO ₂ e/kg | X | |
| Aker BioMarine | Per net revenue | 50% reduction in emission intensity | 2030 | 0.154 CO ₂ e/kUSD net revenue (2020) | 0.128 CO ₂ e/kUSD | X | |

Table 5: Climate-related targets in relevant portfolio companies

Climate-Related Targets in the Aker portfolio:

Three companies classified as other investments in the value chain (Aker BP, Aker Solutions, and Aker Qrill Company), as well as one subsidiary (Aker BioMarine) have established outcome-oriented and time-bound climate targets in accordance with ESRS 2 MDR-T. Solstad Maritime and Solstad Offshore have communicated net zero ambitions aligned with the Paris Agreement and the 1.5°C pathway. The company-specific targets and ambitions aim to reduce energy use and GHG emissions, limit climate-related risks, and capture climate-related opportunities, and are consistent with the boundaries of each company's GHG inventory.

Aker BP: Targets are not science-based, but developed in line with shared decarbonization goals for Norwegian oil and gas, as well as Norway's commitments under the Paris Agreement. The targets apply exclusively to Aker BP's own operations and carry no material dependencies or assumptions. The underlying data is based on Aker BP's emissions projections, reflecting expected production and energy-intensive activities per installation, which introduces a degree of uncertainty. Targets incorporating Scope 2 emissions are calculated using the location-based method. The 2017 base year was selected as it was the first year in which all producing fields under operational control had reached steady-state operation.

Aker Solutions: Targets are aligned with the Paris Agreement and the 1.5°C pathway. The 2030 target covers Aker Solutions' own operations and carries no material dependencies. The 2023 base year reflects the reorganization following the sale of the Subsea segment, providing the most representative baseline for current operations. The 2050 target covers all relevant Scope 3 categories, with progress depending on the pace of the energy transition, regional energy security priorities, and developments in renewable energy financing. Further data is needed to assess how continued growth may affect target achievement. The target-setting process involved dialogue and workshops with key stakeholders, following the Science-Based Targets initiative (SBTi) methodology based on the Absolute Contraction Approach and the cross-sector absolute reduction pathway.

Aker Qrill Company: The target is not science-based, but consistent with national and international expectations for emissions reductions. Originally established in connection with Aker BioMarine's listing in 2020, it has been carried forward following the spin-off of Aker Qrill Company and subsequently reviewed and adjusted to reflect changes in the emissions profile and activity data after the 2024 transaction. Target achievement is influenced by external factors related to Antarctic krill harvesting, including annual quotas set by CCAMLR³, ecosystem conditions, variations in krill biomass, vessel energy consumption, and regulatory developments. The underlying data is based on emissions data from the company's own systems and may vary between seasons due to natural fluctuations in harvesting and operating conditions.

Aker BioMarine: The target is not science-based, but consistent with national and international expectations for emissions reductions. It was established at the time of the 2020 listing through discussion-based processes with management, and with input from external advisors. The sale of the Feed Ingredients segment in 2024 resulted in material changes to Aker BioMarine's emissions profile and activity data. In accordance with the GHG Protocol, the 2020 base year has therefore been recalculated to exclude emissions associated with the divested business. The reported emissions intensity for 2025 is measured against the restated base year and thus reflects the effect of the portfolio change.

Climate-Related Actions and Resources in the Portfolio

Key actions are planned and implemented across the portfolio to reduce energy consumption and GHG emissions, manage climate-related risks, and pursue climate-related opportunities. Table 6 presents key actions, including achieved and expected outcomes, for other investments in the value chain where the Group has its largest GHG emissions and for subsidiaries with

material direct emissions. Actions and initiatives carried out in 2025 did not result in material operational or capital expenditures beyond those already allocated to normal business operations across the Group

Certain subsidiaries, such as **Cognite** and **Aize**, have limited climate risk and emissions relative to other portfolio companies, and have therefore not established climate targets or actions in line with ESRS requirements. Both companies are nevertheless working to improve the quality and accuracy of their emissions data, including mapping indirect emissions related to cloud services under Scope 3 Category 1. Cognite also established an ISO 14001-certified environmental management system in 2025. As part of this work, and to identify potential reduction areas, a baseline for Scope 1 and 2 emissions was established. In 2026, Cognite plans to map indirect emissions to prioritize actions in collaboration with suppliers and partners.

Mainstream has undergone organizational changes in recent years. As a result, the subsidiary has not established new targets or key actions during the reporting period. Its core business consists of developing and operating renewable energy projects, and ongoing projects are being progressed in accordance with existing agreements and established project plans. As part of portfolio development in South Africa, the Damlaagte project reached commercial operation in October 2025, while the Illikwa project is under development and is expected to reach commercial operation in 2026.

Aker Property Group is in the early stages of developing an overarching sustainability strategy. Before targets and corresponding actions are established, a holistic framework and formal sustainability policy will first be put in place. FP Soft Services⁴ has defined several key actions in connection with the management of the Fornebu properties, including compliance with ISO 14001, training, KPI development, and ongoing monitoring and reporting. Targets and actions for Aker Property Group, including expectations for its new investments in the value chain (see section 1.3.1), will be defined once the strategy is finalized and embedded across the organization.

Although **Aker Nscale** had limited activity in 2025, several key climate actions have been identified for its continued development. Planned infrastructure will be powered by 100% renewable energy through long-term agreements and use closed-loop liquid cooling to reduce water consumption. Heat recovery is also planned, enabling utilization by local low-emission actors. Moreover, Aker Nscale will establish processes for ongoing energy efficiency improvements and transparent reporting of energy consumption and climate impacts.

³ Convention for the Conservation of Antarctic Marine Living Resources

⁴ Subsidiary of Aker Property Group responsible for the operational management of the properties at Fornebu

| | | | | | | AKER GROUP | |
|-------------------------------------|---|--|---|-------------------------|----------------|-------------|--|
| Company | Decarbonization lever | Scope | Achieved and expected results | Time horizon | Own Operations | Value Chain | |
| Aker BP | Decommissioning of fields and assets | Ula-field | Expected to reduce Scope 1 and 2 emissions by 171,000 tCO ₂ e | 2028 | | X | |
| | | Skarv, Alvheim and Eiga | Expected to reduce Scope 1 and 2 emissions by 423,000 tCO ₂ e. | 2030 to 2050 | | X | |
| | Energy management | All producing fields | Reduced Scope 1 and 2 emissions by 40,500 tCO ₂ e. | 2025 | | X | |
| | | | Expected to reduce Scope 1 and 2 emissions by 27,000 tCO ₂ e. | 2030 | | X | |
| | | | Expected to reduce Scope 1 and 2 emissions by 26,000 tCO ₂ e. | 2050 | | X | |
| Aker Solutions | Renewable energy and energy efficiency | Yard | Reduced Scope 1 and 2 emissions by approximately 35% compared to 2023 | 2025 | | | |
| | | | Expected reduction, based on preliminary and planned investments, is 50% in Scope 1 and 2 emissions compared to 2023. | 2030 | | X | |
| | Low-emission products and services | Procurement of goods and services in the value chain | Expected reduction from actions related to fossil-free transportation and procurement of lower-emission steel is 5% under Scope 3 Category 1 | 2030 | | X | |
| | Innovation and scaling of existing actions | Entire supply chain | Highly uncertain, and will depend on technological advances, industry collaboration, and regulatory developments. | 2030 | | X | |
| Aker Qrill Company | Increased trawl size and improved harvesting operations | Antarctic Sea and Antarctic Endurance | In 2025, Antarctic Sea achieved over 30% higher catch rates and approximately 15% lower CO ₂ intensity compared to 2024. Upgrades to Antarctic Endurance are expected to deliver a similar effect from 2026. | Ongoing since 2025 | | X | |
| | Utilization of waste heat in production | All fishing vessels | Record-high waste heat production in 2025, with approximately 2,700 tons of additional krill meal produced, contributing to lower energy consumption per kilogram of krill meal. | 2025 | | X | |
| | Introduction of new logistics vessel | Antarctic Enabler | Expect to reduce downtime and emission intensity by allowing fishing vessels to offload at any time. | From February 2026 | | X | |
| | Efficiency improvements | All fishing vessels | Expect to further reduce emissions intensity through higher daily catch, maximum utilization of fishing days, improved production yield, and full capacity utilization. | Ongoing | | X | |
| Solstad Maritime / Solstad Offshore | Operational actions | Own offshore vessels | Solstad Green Operations (SGO) is a daily operational action system tracked through the number of actions per vessel per month. | Ongoing since 2010 | X | X | |
| | Existing technology | Own offshore vessels | Shore power installed on vessels typically yields a 1-2% annual fuel reduction per vessel. Vessels upgraded with battery-hybrid technology typically achieve a 10-12% annual emissions reduction per vessel. | 2017 to 2025 | X | X | |
| | New technology | Own offshore vessels | One vessel upgraded with a new type of propulsion system (RIM-drive) in 2025. Evaluating relevance for other vessels based on test results. | Ongoing since 2025 | X | X | |
| | Drop-in fuel (biofuel) | AHTS <i>Normand Ferking</i> | One test conducted in 2025, with potential for exceeding 90% reduction in GHG emissions. | Ongoing since 2025 | X | X | |
| | Future fuels and fleet renewal | Own offshore vessels | New vessels will be designed to accommodate zero- or low-emission technology. Alternative fuels, such as green bio methanol/bio ethanol and green/blue ammonia, can reduce emissions by up to 70-80%. | New vessels after 2025. | X | X | |
| Aker BioMarine | Cooperation with Aker Qrill Company | Procurement from primary supplier | Improved quality of emissions data from raw material procurement, providing stronger basis for identifying and monitoring emission reduction actions in the supply chain. | Ongoing since 2024 | X | | |
| | Purchase of green electricity | Production facility in Houston | Expected to eliminate GHG emissions from electricity consumption in Houston, reducing the company's total carbon footprint | 2026 | X | | |
| | Transition to LED lighting | Production facility in Houston | Upgrading the lighting at the Houston production facility has significantly reduced electricity consumption, with savings expected to continue going forward. | 2025 | X | | |

Table 6: Key climate actions in relevant portfolio companies

2.1.5 Energy Consumption and Mix

Table 7 provides an overview of energy consumption and energy mix in the Group's own operations, using the same boundary applied to for reporting Scope 1 and 2 GHG emissions. As a result, energy consumption from other investments in the value chain are not included. Solstad Maritime accounts for 93% of the energy consumption in the Group's own operations, with the majority stemming from the combustion of marine gas oil on vessels under the subsidiary's operational control. For the remainder of the Group, energy consumption consists primarily of electricity, heat, steam, and

cooling. Although most of this consumption occurs in Norway, where power generation is predominantly renewable, a conservative reporting methodology is applied in accordance with ESRS. In the absence of guarantees of origin, purchased or acquired electricity is reported using average European emission factors, and electricity consumption is therefore classified as fossil. Energy consumption is reported in accordance with ESRS for the first time in 2025, and comparative figures are therefore not included.

| | 2024 | 2025 |
|--|------------|------------------|
| 1) Fuel consumption from coal and coal products (MWh) | n/a | 0 |
| 2) Fuel consumption from crude oil and petroleum products (MWh) | n/a | 1,351,127 |
| 3) Fuel consumption from natural gas (MWh) | n/a | 25,368 |
| 4) Fuel consumption from other fossil sources (MWh) | n/a | 0 |
| 5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh) | n/a | 29,751 |
| 6) Total fossil energy consumption (MWh) | n/a | 1,406,246 |
| Share of fossil sources in total energy consumption (%) | n/a | 99.8% |
| 7) Consumption from nuclear sources (MWh) | n/a | 888 |
| Share of consumption from nuclear sources in total energy consumption (%) | n/a | 0.1% |
| 8) Fuel consumption for renewable sources, including biomass (MWh) | n/a | 0 |
| 9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh) | n/a | 2,728 |
| 10) The consumption of self-generated non-fuel renewable energy (MWh) | n/a | 0 |
| 11) Total renewable energy consumption (MWh) | n/a | 2,728 |
| Share of renewable sources in total energy consumption (%) | n/a | 0.2% |
| Total energy consumption (MWh) | n/a | 1,408,974 |

Table 7: Energy consumption and energy mix

Energy Intensity

Energy intensity from subsidiaries in high climate impact sectors is presented in Table 8. The denominator in Table 8 uses net revenues from Aker Property Group, Aker BioMarine, Mainstream Renewable Power, and Solstad Maritime, as set out in Note 11. These subsidiaries are assessed as having revenues primarily derived from high climate impact sectors under NACE Rev. 2, including real estate (Aker Property Group), fisheries and production (Aker BioMarine), electricity generation (Mainstream), and marine transport/offshore services (Solstad

Maritime). Aize and Cognite are classified within the information and communication sector and fall outside the definition of high climate impact sectors.

| | 2024 | 2025 |
|---|------|------|
| Total energy consumption based on net revenue from high climate impact sectors in the Aker Group (MWh / million NOK) | n/a | 112 |

Table 8: Energy intensity based on net revenue

2.1.6 Greenhouse Gas Emissions

The Aker Group applies greenhouse gas accounting principles in accordance with ESRS, which builds on the GHG Protocol. In line with the GHG Protocol, the Group accounts for CO₂, CH₄, N₂O, HFC-er, PFC-er, SF₆ and NF₃ when converting consumption data to metric tons of CO₂ equivalents (tCO₂e). The global warming potential values used in the calculation of tCO₂e are based on the IPCC Fourth Assessment Report. Any

changes to the methodology are communicated accordingly. Total GHG emissions from Aker ASA and subsidiaries are included on a 100 % basis⁵. Other investments in the value chain, where Aker ASA does not have control, are included under Scope 3 Category 15 Investments, with each investment's total Scope 1, 2, and 3 emissions included on a pro-rata basis reflecting Aker's ownership interest.

⁵ Subsidiaries in the Group with no employees or limited operations are not included in the calculations.

| | Retrospective | | | | Milestones and target years | | | |
|--|---------------|-------------------|-------------------|------------|-----------------------------|------------|------------|-----------------------------|
| | Base year | Comparative | 2025 | % N / N-1 | 2025 | 2030 | 2050 | Annual % target / Base year |
| <i>Scope 1 GHG emissions</i> | | | | | | | | |
| Gross Scope 1 GHG emissions (tCO ₂ eq) | 2024 | 440,465 | 368,209 | -16% | n/a | n/a | n/a | n/a |
| % of Scope 1 GHG emissions from regulated emission trading schemes | 2024 | - | - | | n/a | n/a | n/a | n/a |
| <i>Scope 2 GHG emissions</i> | | | | | | | | |
| Gross location-based Scope 2 GHG emissions (tCO ₂ eq) | 2024 | 16,304 | 7,508 | -54% | n/a | n/a | n/a | n/a |
| Gross market-based Scope 2 GHG emissions (tCO ₂ eq) | 2024 | 26,727 | 9,525 | -64% | n/a | n/a | n/a | n/a |
| <i>Significant scope 3 GHG emissions</i> | | | | | | | | |
| Total Gross indirect (Scope 3) GHG emissions (tCO ₂ eq) | 2024 | 15,807,456 | 15,216,015 | -4% | n/a | n/a | n/a | n/a |
| Category 1 Purchased goods and services | | | | | | | | |
| Category 2 Capital goods | | | | | | | | |
| Category 3 Fuel and energy-related activities | | | | | | | | |
| Category 4 Upstream transportation and distribution | | | | | | | | |
| Category 5 Waste generated in operations | | | | | | | | |
| Category 6 Business travelling | | | | | | | | |
| Category 7 Employee commuting | | | | | | | | |
| Category 8 Upstream leased assets | | | | | | | | |
| Category 9 Downstream transportation | | | | | | | | |
| Category 10 Processing of sold products | | | | | | | | |
| Category 11 Use of sold products | | | | | | | | |
| Category 12 End-of-life treatment of sold products | | | | | | | | |
| Category 13 Downstream leased assets | | | | | | | | |
| Category 14 Franchises | | | | | | | | |
| Category 15 Investments | 2024 | 15,807,456 | 15,216,015 | -4% | n/a | n/a | n/a | n/a |
| <i>Total GHG emissions</i> | | | | | | | | |
| Total GHG emissions (location-based) (tCO₂eq) | 2024 | 16,264,225 | 15,591,731 | -4% | n/a | n/a | n/a | n/a |
| Total GHG emissions (market-based) (tCO₂eq) | 2024 | 16,274,649 | 15,593,749 | -4% | n/a | n/a | n/a | n/a |

Table 9: Gross Scopes 1, 2, 3 and Total GHG emissions

Scope 1 GHG emissions: The Group's Scope 1 emissions are calculated based on actual activity data obtained from suppliers and operational systems within each subsidiary. This data is multiplied by relevant and internationally recognized emission factors for the applicable fuel and energy sources. Direct emissions are thus calculated on the same basis across the Group, while emission factors and data sources vary by sector and geography. The most significant Scope 1 emissions originate from Solstad Maritime and are attributable to fuel consumption across its fleet. These emissions are calculated by multiplying measured fuel consumption by internationally recognized CO₂ conversion factors. The reduction in direct emissions in 2025 is primarily attributable to the sale of the Feed Ingredients segment in Aker BioMarine in 2024. Previously, emissions from the fishing vessels were reported as Scope 1. Following the transaction, these emissions are reported under Scope 3 Category 15 based on Aker ASA's ownership share in Aker Qrill Company.

Scope 2 GHG emissions: The Group's Scope 2 emissions include indirect GHG emissions from the consumption of energy, heat, and cooling by Aker ASA and subsidiaries. The most significant emissions come from Aker BioMarine and Mainstream. For Aker BioMarine, the largest Scope 2 emissions arise from electricity consumption at the production facility in Houston. Here, the consumption is multiplied by the applicable location-specific conversion factor using data from the U.S. Environmental Protection Agency (EPA). For Mainstream, the most significant Scope 2 emissions stem from electricity consumption at solar and wind farms in Chile and at offices. Here, conversion factors are primarily sourced from the International Energy Agency (IEA) multiplied by consumption figures for each location. Emissions related to the head offices at Fornebu in Norway are calculated based on consumption data for electricity, district heating, and district cooling provided by the property manager. Conversion factors from the Norwegian Water Resources and Energy Directorate (NVE) are

used for electricity, and from Oslofjord Varme for district heating and cooling.

Scope 3 GHG emissions: Each year, a review is conducted of the Scope 3 categories in the GHG Protocol Corporate Accounting and Reporting Standard and the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (Version 2011). Category 15 Investments has been assessed as the only significant Scope 3 category for the Aker Group, based on the scale of GHG emissions and other considerations, such as influence, risk, stakeholders, outsourcing, and sector guidance. Both total GHG emissions and Scope 3 emissions are dominated by Category 15, which accounts for 98.5% of the Group's total Scope 3 emissions.

Scope 3 Category 15 emissions originate primarily from Aker BP and its Scope 3 emissions under Category 10 Processing of Sold Products and Category 11 Use of Sold Products. Categories 10 and 11 represent virtually all of Aker BP's downstream emissions, as the company remains a pure upstream operator with no

refining or direct sales to end users. Emissions in these categories vary with production levels and sales volumes.

Category 10 emissions are based on the volume of oil sold to each country and country-specific emission factors. Category 11 emissions are based on IEA average factors for refined petroleum products and combustion emission factors for each petroleum product. The reporting parameters, particularly within Scope 3, include sources of uncertainty. For Scope 3 Category 15 emissions, uncertainty arises from the reliance on sector-average emission factors rather than data sourced directly from suppliers. The emission factors, based on industry standards and established bodies such as DEFRA and IEA, provide general accuracy but lack detailed, supplier-specific validation. This uncertainty is particularly relevant for activities such as the combustion of sold oil.

Biogenic Emissions: Biogenic emissions from the combustion or biological decomposition of biomass, which are not included in Table 9, amounted to 891 tCO₂e under Scope 1 and 280 tCO₂e under Scope 3 Category 3 in 2025.

GHG Intensity

GHG intensity based on net revenue is calculated as total GHG emissions divided by the operating revenues line item in the income statement, with GHG intensity figures presented separately for Scope 1 and 2, and for Scope 1, 2, and 3 combined.

GHG intensity based on net revenue

| tCO ₂ e/NOK million | 2025 | 2024 |
|---|------|-------|
| Total greenhouse gas emissions Scope 1, 2, and 3 (location-based) per net revenue | 849 | 1,262 |
| Total greenhouse gas emissions Scope 1, 2, and 3 (market-based) per net revenue | 849 | 1,263 |
| Total greenhouse gas emissions Scope 1 and 2 (location-based) per net revenue | 20 | 35 |
| Total greenhouse gas emissions Scope 1 and 2 (market-based) per net revenue | 21 | 36 |

Table 10: GHG intensity based on net revenue

2.2. Pollution

This chapter describes the Group's material IROs related to pollution. The topic has been assessed as material in Aker ASA's downstream value chain, primarily due to investments in oil and gas-related activities through Aker BP and Aker Solutions. As pollution has not been assessed as material to the Group's own operations, this chapter is more limited in scope than the other topic chapters.

2.2.1 Material Impacts, Risks and Opportunities

The Aker Group has identified the following material matters related to pollution:

Pollution to Water from Oil and Gas Production and Industrial Activities in the Value Chain

Actual negative impact

Aker ASA has a material indirect pollution-related impact in its downstream value chain, arising primarily through Aker BP's oil and gas production and Aker Solutions' industrial activities. Both companies represent a significant share of Aker ASA's net asset value. While Aker ASA does not directly control how these companies manage pollution, it can exercise influence through board representation, active ownership, and capital allocation.

Produced water discharges in oil and gas operations can affect marine life and local communities, particularly where discharges exceed regulatory thresholds. Both oil and gas production and industrial activities carry risks of chemical releases and spills that, if not properly managed, can harm vulnerable ecosystems. Oil and gas operations are also inherently exposed to the risk of major accidents, which can result in significant pollution incidents with serious consequences for marine ecosystems. Pollution to water has been assessed as material in both companies' own operations, and both report under CSRD to their respective boards, on which Aker ASA is represented. For more information, see their respective annual reports.

2.2.2 Management of Material Matters

The policies described in section 2.1.3 are also relevant to monitor pollution management. Aker ASA expects portfolio companies to identify pollution-related IROs. Where material matters are identified, the relevant portfolio company is expected to implement appropriate policies, actions, and targets. Portfolio companies are also expected to work actively to improve efficiency and reduce emissions and energy consumption, including through the adoption of new technology. This may include solutions that improve energy efficiency and help reduce pollution, particularly in oil and gas operations. These expectations are communicated in Aker ASA's sustainability policy.

Aker ASA's policies for portfolio governance, including the investment policy and the risk policy, are also relevant to pollution. See further description of these policies in chapter 2.1.

Both Aker BP and Aker Solutions have established policies and procedures to identify, manage, and reduce their material impacts related to water pollution. Both companies are committed to integrating environmental considerations into their core operations and collaborate with partners and suppliers toward this end.

2.2.3 Monitoring, Actions, and Targets

Although Aker ASA has not established pollution-related targets or key actions in line with ESRS 2, pollution is an important area in its active ownership in Aker BP and Aker Solutions. See further details in section 2.1.4 on actions and resources for monitoring climate-related matters, which are also relevant to pollution.

Aker BP aims to be an oil and gas operator with industry-leading low emissions intensity from production and is committed to operating within the framework of applicable environmental legislation. Aker BP takes a structured approach to pollution management, based on the principles of prevention, reduction, remediation, and restoration. Environmental risks are assessed ahead of new projects, with actions reviewed and updated regularly. Efforts are directed at reducing emissions, improving efficiency, and minimizing hazardous waste. Preventive measures are also in place to avoid discharges, with clear incident response procedures.

Aker BP has not set short- or long-term reduction targets for water pollution, as total discharges depend on activity levels in operations and drilling. Annual indicators for reinjection of produced water, as well as oil and other contaminants in discharge water, are monitored and followed up monthly to evaluate commitments and actions. These key indicators are installation-specific, and associated targets are set annually in accordance with Aker BP's discharge permits.

Aker Solutions aims to prevent pollution and maintain control in the event of unforeseen incidents, in line with applicable environmental legislation. It takes a structured approach based on the principles of prevention, reduction, and emergency preparedness, encompassing the use of Best Available Technologies, the substitution of hazardous chemicals, and optimization of material choices. All locations update their environmental aspects and risk assessments annually, and discharges are managed within regulatory permits and subject to periodic monitoring.

2.3 Resource Use and Circular Economy

This chapter describes the Group's material IROs related to resource use and circular economy. The topic has been assessed as material in Aker ASA's downstream value chain, primarily due to investments in oil and gas-related activities through Aker BP and Aker Solutions. As resource use and circular economy have not been assessed as material to the Group's own operations, this chapter more limited in scope than the other topic chapters.

2.3.1 Material Impacts, Risks and Opportunities

The Aker Group has identified the following material matters related to resource use and circular economy:

Resource Use and Circular Economy in the Value Chain

Actual negative impact

Aker ASA has a material indirect impact related to resource use and circular economy in its downstream value chain, arising primarily through Aker BP's oil and gas production and Aker Solutions' industrial activities. Both companies represent a significant share of Aker ASA's net asset value. While Aker ASA does not directly control how these companies manage resource use and waste, it can exercise influence through board representation, active ownership, and capital allocation.

For Aker BP, resource use and circular economy are particularly important due to the material requirements associated with establishing new wells and infrastructure, as well as the resources needed for platform decommissioning and removal. Both oil and gas operations and industrial activities generate significant volumes of waste, including hazardous waste, that must be managed in accordance with applicable environmental and safety requirements. Both companies also have significant upstream resource needs, such as steel and cement for infrastructure development. Equipment and installations require high-quality raw materials to meet structural integrity requirements. Resource use and waste are assessed as material in both companies' own operations, and reported under CSRD to their respective boards, on which Aker ASA is represented. For more information, see their respective annual reports.

2.3.2 Management of Material Matters

Aker ASA expects portfolio companies to identify IROs related to resource use and circular economy, and provides support to the portfolio where needed. Where material matters are identified, relevant policies, actions, and targets are expected to be implemented. These expectations are communicated in Aker ASA's sustainability policy, alongside a long-term ambition of zero waste. Aker ASA encourages the portfolio to pursue scalable solutions that address waste challenges and contribute to zero waste ambitions. Aker ASA's investment policy and risk policy are also relevant to resource use and circular economy. See further description of these policies in chapter 2.1.

Aker BP's circular economy policy expresses its ambition to optimize material use and reduce waste across its own operations and upstream value chain, where relevant. The SVP People and Safety, a member of Aker BP's executive management team, is responsible for implementing the policy. The policy, which is available on Aker BP's website, commits to following the circular economy hierarchy. Through this hierarchy, waste is to be reduced at source through operational efficiency and sustainable design, reuse and repair of existing equipment and materials, and recycling and energy recovery. Aker BP commits to applying this hierarchy throughout the project lifecycle, from field development through drilling and production to decommissioning.

Aker Solutions has four governance documents addressing material impacts related to resource use: the sustainability policy, owned by the EVP Strategy and Technology; an HSSE policy, owned by the EVP New Build; a waste management procedure, owned by the Head of Environment; and a work instruction for the handling, reconciliation, and disposal of surplus and residual materials, owned by Supply Chain Excellence. Together, these documents cover areas such as resource flows, waste reduction, and circular economy.

2.3.3 Monitoring, Actions, and Targets

Although Aker ASA has not established targets and actions in line with ESRS 2, resource use and circular economy are important areas in its active ownership in Aker BP and Aker Solutions. See further details in section 2.1.4 on monitoring climate-related matters, which are also relevant to resource use and circular economy.

Key actions in Aker BP relate to reducing drilling waste, reusing drilling fluids, recycling materials from decommissioning, and supplier engagement. Aker BP monitors the effectiveness of its policies and actions by tracking its major resource inflows and outflows. For instance, performance in decommissioning projects is measured using quantitative indicators such as the share of materials from decommissioned installations that are recycled. No specific targets have yet been set, as Aker BP is still evaluating which approaches are best suited to its operations.

Key actions in Aker Solutions include the use of robotics at the technology center in Verdal to reduce material waste, piloting 3D printing to recover waste materials, deploying new drone technology for maintenance, and increasing material reuse between projects, with approximately 10,700 tons reused in 2025. These actions support the integration of circular design and resource efficiency across the value chain and in early project phases. Project managers will evaluate the effectiveness and feasibility of the actions over the next two years.

2.4 EU Taxonomy

Regulation (EU) 2020/852 (the EU Taxonomy) is a classification system that establishes the criteria an economic activity must meet to be classified as environmentally sustainable. An asset is considered *taxonomy-eligible* when the economic activity it represents is included in the Commission Delegated Regulation (EU) 2021/2139. To be classified as environmentally sustainable, hereafter referred to as *taxonomy-aligned*, the economic activity represented by the asset must:

- make a substantial contribution to one or more of the EU's six environmental objectives
- do no significant harm to any of the other five environmental objectives (DNSH)
- comply with minimum social safeguards
- comply with the technical screening criteria ("TSC")

As a result of amendments to Regulation (EU) 2021/2178, the reporting requirements for 2025 have been simplified⁶. This includes, among other things, the introduction of simplified reporting templates with fewer data points and a cumulative materiality threshold of 10% of turnover, capital expenditure (CapEx) or operating expenditure (OpEx). Consequently, taxonomy-eligible activities that together account for less than 10% of turnover, CapEx or OpEx may be aggregated and presented together with non-taxonomy-eligible activities. The updated templates and materiality thresholds have been applied in the selection and presentation of taxonomy-eligible activities in the Aker Group's taxonomy reporting for 2025.

Financial year 2025

| KPI | Environmental Objective of Taxonomy-Aligned Activities | | | | | | | | | | | | | | |
|----------|--|---------------------------------------|--------------------------------------|--------------------------------------|---------------------------|---------------------------|-------|------------------|-----------|--------------|------------------------------|----------------------------------|---|-------------------------------------|--|
| | Total | Share of taxonomy eligible activities | Share of taxonomy aligned activities | Share of taxonomy aligned activities | Climate change mitigation | Climate change adaptation | Water | Circular economy | Pollution | Biodiversity | Share of enabling activities | Share of transitional activities | Non-assessed activities considered non-material | Taxonomy aligned activities in 2024 | Share of taxonomy aligned activities in 2024 |
| | MNOK | % | MNOK | % | % | % | % | % | % | % | % | % | % | MNOK | % |
| Turnover | 18,363 | 12.78 | 1,735 | 9.45 | 9.45 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3.73 | 2,486 | 19.3 |
| CapEx | 3,236 | 36.90 | 1,090 | 33.68 | 33.68 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2.07 | 1,316 | 10.44 |
| OpEx | 1,185 | 32.44 | 363 | 30.63 | 30.63 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1.13 | 274 | 20.11 |

2.4.1 Taxonomy-Eligible Economic Activities

The Aker Group applies a group-wide process to identify taxonomy-eligible economic activities. The process is based on the prior year's reporting and is reviewed and updated by representatives from each subsidiary⁷. For the financial year 2025, the following economic activities have been identified as forming the basis for the Group's taxonomy reporting:

| Taxonomy-Eligible Activities | Subsidiary |
|--|---------------------------------|
| 4.1 Electricity generation using solar photovoltaic technology | Mainstream |
| 4.3 Electricity generation from wind power | Mainstream and Solstad Maritime |

Taxonomy-eligible activities assessed as non-material based on the 10% threshold are described in section 2.4.3.

2.4.2 Taxonomy-Aligned Activities

Taxonomy-eligible activities have been further assessed against the criteria for taxonomy alignment. Technical screening criteria are assessed per activity, while compliance with minimum social safeguards is assessed at company and group level.

Substantial Contribution to Environmental Objectives

Mainstream – Activities 4.1 and 4.3, and Solstad Maritime – Activity 4.3: Solar and wind farms automatically meet the criteria for making a substantial contribution to climate change mitigation through the generation of electricity using solar photovoltaic technology and wind power. These activities have not been assessed against the criteria for substantial contribution to climate change adaptation, as their primary objective is to contribute to climate change mitigation.

Do No Significant Harm (DNSH)

Mainstream – Activities 4.1 and 4.3: Projects for the development of solar and wind farms are required to carry out environmental impact assessments (EIA) prior to any potential development, covering water and marine resources, resource use and circular economy, pollution, and biodiversity and ecosystems. The assessments evaluate environmental risks related to water stress and water quality, pollution prevention and compliance with pollution requirements, as well as the reuse and recycling of materials through internal waste management processes. Environmental requirements set by authorities must be met before a development can be initiated. The activities are not considered to cause significant harm to the environmental objectives in accordance with the DNSH criteria.

⁶ On 4 July 2025, the European Commission adopted an amended delegated regulation as part of the EU's sustainability reporting simplification package (Omnibus I), with the objective of simplifying reporting requirements. The amendment entered into force on 1 January 2026.

⁷ The following subsidiaries are included in the Aker Group's EU Taxonomy reporting for 2025: Aize, Aker BioMarine, Aker Property Group, Cognite, Mainstream and Solstad Maritime.

Solstad Maritime – Activity 4.3: In relation to the construction of offshore wind farms, taxonomy alignment requires that environmental impact assessments are carried out prior to construction. As Solstad Maritime delivers only a limited part of the overall project scope and does not have access to complete prior documentation, the subsidiary is currently unable to document that such assessments have been conducted. The activity is therefore reported as taxonomy-eligible, but not taxonomy-aligned.

Minimum Social Safeguards

Aker ASA and its subsidiaries conduct due diligence in line with the OECD Guidelines for human rights and working conditions, in accordance with the taxonomy's minimum social safeguards. Projects developed by Mainstream outside the EU are carried out in line with the Equator Principles, IFC Performance Standards, and the World Bank Environmental Guidelines, which together correspond to EU requirements for environmental and social impact assessments (ESIA). Subsidiaries with particularly exposed occupational groups have dedicated HSE systems and policies for managing health- and safety-related impacts and risks, including procedures to prevent unwanted workplace incidents. Due diligence related to corruption, taxation and fair competition is integrated into compliance systems and the Code of Conduct of Aker ASA and its subsidiaries. In 2025, no breaches of minimum social safeguards, inadequate follow-up, lack of cooperation with national contact points, or liability related to these matters were identified.

2.4.3 Non-Material Activities

The Aker Group has also identified taxonomy-eligible turnover, CapEx and OpEx within the following activities, which fall below the cumulative materiality threshold of 10%:

| Taxonomy-Eligible Activities | Subsidiary |
|--|---------------------|
| 5.5 Collection and transport of non-hazardous waste in source-segregated fractions | Solstad Maritime |
| 4.1 Provision of IT/OT data-driven solutions | Cognite |
| 4.1 Electricity generation using solar photovoltaic technology (KPI for turnover) | Mainstream |
| 7.7 Acquisition and ownership of buildings | Aker Property Group |
| 8.2 Computer programming, consultancy and related activities | Cognite |
| 7.1 Construction of new buildings | Aker Property Group |

2.4.4 Basis of Preparation

Reporting Principles

The financial information is based on IFRS and the Aker Group's consolidated financial statements for 2025. See Note 5 to the consolidated financial statements for a description of the accounting policies applied, including principles for consolidation.

Taxonomy Financial Assessment

The key performance indicators (KPIs) presented include turnover, CapEx and OpEx. The KPIs are calculated in accordance with Annex I to Article 8 of the Delegated Act. Double counting is avoided as the activities included represent independent projects carried out by separate subsidiaries within

the Group. KPIs from subsidiaries are consolidated and intra-group transactions are eliminated.

Turnover

The turnover KPI is based on external operating revenues reported for relevant activities from the subsidiaries, in accordance with the consolidated financial statements, as specified in Notes 10 and 11. The sum of taxonomy-eligible and non-eligible activities corresponds to external operating revenues in the consolidated statement of profit and loss. The change in turnover from taxonomy-aligned activities in 2025 compared with 2024 mainly relates to activities 5.5 in Solstad Maritime and 4.1 in Mainstream, which fall within the cumulative non-material portion and are therefore aggregated with other non-material activities. The reduction in taxonomy-eligible activities in 2025 compared with 2024 is mainly attributable to activities 5.5 and 4.1 in Solstad Maritime and Mainstream, respectively, as well as activities 7.7 in Aker Property Group and 8.2 in Cognite, which also fall within the cumulative non-material portion.

CapEx

CapEx includes additions during the year related to taxonomy-aligned and taxonomy-eligible assets in the Group. The following IFRS standards are relevant:

- IAS 16 – Property, Plant and Equipment
- IAS 38 – Intangible Assets
- IFRS 16 – Leases

Notes 16, 17 and 20 to the consolidated financial statements specify capitalized expenditure and additions to tangible and intangible assets, and leases (right-of-use assets). The notes also include additions arising from business combinations, which are included in the CapEx KPI. The significant reduction in total CapEx in 2025 compared with 2024 is mainly attributable to the acquisition of Solstad Maritime in the prior year. CapEx related to acquisitions is allocated to taxonomy-aligned activities, taxonomy-eligible but not taxonomy-aligned activities, or non-taxonomy-eligible activities, based on the activities (assignments) applicable at the acquisition date.

The reduction in CapEx for other taxonomy-aligned activities in 2025 compared with 2024 is mainly related to activity 5.5 in Solstad Maritime, which falls within the cumulative non-material portion and is therefore aggregated with other non-material activities. This is partly offset by increased electricity generation using solar photovoltaic technology (4.1) in Mainstream's Huemul portfolio. Changes in taxonomy-eligible activities in 2025 compared with 2024 mainly relate to activities 5.5, 7.7 and 8.2 in Solstad Maritime, Aker Property Group and Cognite, respectively, which fall within the cumulative non-material portion. Activity 4.3 in Solstad Maritime is less significant compared with 2024, while Philly Shipyard had no qualifying

3. Social

3.1 Own Workforce

This chapter describes the Group's material IROs related to its own workforce, encompassing both employees and non-employees in Aker ASA and subsidiaries. As the topic has been assessed as material to the Group's own operations, this chapter applies solely to the Aker Group. It sets out relevant policies for managing material matters and describes how dialogue with employees is organized, as well as actions and targets at subsidiaries. The chapter concludes with reporting on metrics relating to the Group's own workforce.

3.1.1 Material Impacts, Risks, and Opportunities

The Aker Group has identified the following material IROs relating to its own workforce:

Work-Related Injuries in Own Workforce

Potential negative impact

The Group's own activities may have negative impacts on health and safety, particularly for employees and non-employees working on offshore vessels and at production facilities. These occupational groups face an elevated risk of serious workplace accidents through tasks that may involve working at height, operating heavy machinery, and handling hazardous materials. This is particularly relevant for Solstad Maritime and Aker BioMarine, where continuity and safety are critical to daily operations. Potential impacts are also identified in Aker Property Group's commercial real estate operations, concerning possible fall incidents and musculoskeletal injuries. While rarely life-threatening, these injuries may affect employee wellbeing and work capacity. Over time, they may lead to extended absences, and if recurring or inadequately addressed, may develop into long-term limitations for the individuals affected.

Workers at greater risk of health and safety impacts are identified through a combination of historical insight and dialogue with subsidiaries. Certain subsidiaries, such as Mainstream, Aize, and Cognite, primarily employ office-based staff and therefore carry a lower level of health and safety risk. In these cases, statutory HSE requirements and internal guidelines are considered sufficient to safeguard the health and safety of employees and non-employees. Efforts are primarily directed at the psychosocial work environment, employee wellbeing, and mental health.

Equal Treatment, Diversity, and Inclusion

Potential negative impact

Impacts related to equal treatment, diversity, and inclusion affecting own employees may arise across the Group's operations, particularly in subsidiaries within the maritime and technology industries, where the workforce has historically been less diverse. In the short term, a lack of inclusion may reduce

job satisfaction and, over time, lead to high turnover, particularly among underrepresented groups seeking a more inclusive work environment. Employees at greater risk of such impacts are identified through an evaluation of groups that may be more vulnerable to discrimination or exclusion. Subsidiaries are responsible for preventing and addressing potential inequalities arising from their business models. Impacts are managed through policies, structured recruitment processes, training, and frameworks for fair career development and promotion. See section 3.1.4 for further information.

3.1.2 Management of Material Matters

Aker ASA's policies on human rights and working conditions are anchored in several governing documents. The policies apply to employees, non-employees, and others acting on behalf of the company. These policies are implemented across the Aker Group, with subsidiaries either adopting Aker ASA's policies or developing their own policies based on the same principles. Members of the management teams hold overall responsibility for the subsidiaries' policies, while relevant subject matters owners are responsible for implementation. The most relevant policies relating to the Group's own workforce are:

Aker ASAs Code of Conduct: The policy includes a dedicated section describing Aker ASA's commitments to fundamental human rights and labor rights, as well as the company's commitment to equal treatment of all employees and non-employees. For more information on Aker ASA's Code of Conduct, see section 4.1.2.

Sustainability Policy: The policy describes Aker ASA's main principles, commitments, and expectations related to climate and environment, social, and governance matters across Aker ASA's own operations, investment decisions, and its role as owner and investor. For more information on Aker ASA's sustainability policy, see section 2.1.3.

Global Framework Agreement (GFA): The GFA describes the Group's commitments to upholding minimum social safeguards, as defined by the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. The agreement is signed by Aker ASA's CEO, the General Secretary of IndustriALL Global Union, and the trade unions Fellesforbundet, NITO, and Tekna. It covers larger portfolio companies in which Aker ASA has significant influence, thereby encompassing all employees across the Group. Management in each subsidiary is responsible for implementing the agreement and providing training to employee representatives and local managers.

Guidelines for Equality, Diversity, and Inclusion: Outlines Aker ASA's guidelines for equal treatment, diversity, and inclusion in the composition of the Board, management, and supervisory bodies. The objective is to support strong good corporate culture shaped by diverse perspectives and approaches, leading to better decision-making and long-term value creation for the Group, its shareholders, and other stakeholders. These guidelines are signed by Aker ASA's CEO.

An overview of Aker ASA's and the Group's commitments related to human rights and decent working conditions, including processes and mechanisms in place to uphold these for both the own workforce and workers in the value chain, is further described in section 3.2.2. Processes for engaging with employees and non-employees are described in section 3.1.3.

The Group is committed to systematic health and safety management, as reflected in the Code of Conduct and sustainability policies of Aker ASA and its subsidiaries. The GFA requires subsidiaries to involve and collaborate with employees, their representatives, and trade unions for the continuous improvement of health and safety, and to comply with ILO guidelines on occupational health and safety management systems. All employees are also required to receive training in health and safety and the prevention of work-related risks.

Subsidiaries where occupational groups face elevated health and safety risks have dedicated management systems and policies covering employees and non-employees. These systems serve as frameworks for managing health and safety-related impacts and include procedures for preventing workplace incidents. The purpose is to assess, facilitate, plan, and implement preventive measures to avoid all types of work-related injuries. Policy implementation is overseen by the Chief Operating Officer of Solstad Maritime for seafarers, and the CEO of Aker Property Group. At Aker BioMarine, responsibility for implementation is shared between the EVP People & Communication in Oslo and the HSE Manager in Houston.

Aker ASA is committed to promoting equal treatment, diversity, and inclusion across the Group, with the ambition of maintaining a strong corporate culture driven by diverse perspectives. This is supported by the Code of Conduct and sustainability policies of Aker ASA and relevant subsidiaries, the GFA, and the guidelines on equality, diversity, and inclusion. These governing documents emphasize the inclusion of female employees, representation of women on boards and committees, workplace accessibility for employees with physical disabilities, and other measures to promote diversity. The GFA further sets expectations for the Group to actively work toward eliminating gender pay gaps.

Aker ASA's Code of Conduct clearly states that harassment or degrading treatment will not be tolerated in any form – whether

by or towards employees or non-employees across the Group. If harassment or discrimination occurs, Aker ASA and its subsidiaries have established whistleblowing procedures and remedial measures in place, including disciplinary sanctions where necessary.

3.1.3 Processes for Engaging with Own Workforce

The Aker Model represents a living form of collaboration that has evolved over generations across the Aker portfolio. It is rooted in a long-standing tradition of trust-based cooperation among owners, management, and employee representatives. The model goes beyond legal and contractual requirements and is characterized by openness and trust as fundamental principles. For Aker ASA and the Group, building a culture of trust is essential, where employees feel safe to ask questions, seek guidance, raise concerns, and report suspected policy violations. The Group's whistleblowing channels, operated by independent third parties, allow employees and non-employees to anonymously report concerns, incidents, breaches, or suspected breaches of the Code of Conduct and internal rules. Whistleblowing procedures are further described in section 4.1.2. Information on whistleblowing procedures is also included in the annual Code of Conduct training for employees.

Three of Aker ASA's seven board members are elected by employees, and a group-level employee representative arrangement is in place. In 2018, a Global Works Council (GWC) was established to promote cooperation between employee representatives in the portfolio companies with international operations. The GWC is chaired by one of Aker ASA's employee-elected board members and serves as a platform for direct dialogue between employee representatives and management, providing management insight into employee perspectives across the Aker portfolio. Open communication on issues and opportunities is a central feature of the GWC meetings, with input from both represented and non-represented portfolio companies contributing to more targeted strategies and actions that reflect employee interests.

Aker ASA also operates several networks bringing together employees from across the portfolio, serving as arenas for dialogue and the sharing of best practices. Dedicated networks for CEOs, sustainability, compliance, and legal functions play an important role in identifying relevant IROs that affect workforce interests. Knowledge sharing across the portfolio helps make certain that strategic decisions are well-founded and aligned with Aker ASA's expectations and principles.

The CXO leadership development program, established in 2022, identifies and develops talent through a dedicated development track. Targeting leaders across the portfolio, the CXO provides participants with a comprehensive understanding of the Aker portfolio, insight into key business areas, and the opportunity to

further develop their leadership skills. A mentoring arrangement also guides participants in translating theory into practical skills.

Each year, at least one meeting is held by Working Environment Committee's (WECs) in subsidiaries with more than 30 employees. As a statutory body with representatives from both employer and employee sides, the WECs aim to improve the

working environment through active participation in health, safety, and environment planning. Their objective is to safeguard employee interests and contribute to collaboration across the organization. See Table 11 for an overview of additional dialogue mechanisms reported by each subsidiary, in addition to those described above.

| Subsidiary | Type of engagement | Frequency | Responsible |
|---------------------|--|----------------------------------|---|
| Aize | Employee engagement surveys | Semi-annually | Chief People Officer and Chief of Staff |
| | Training and development sessions | Semi-annually | |
| | Aizembly | Annual | |
| Aker BioMarine | Employee satisfaction surveys (eNPS) | Semi-annually | VP People, Organization & Culture |
| | Town halls | Monthly | |
| | Employer value proposition | Every two years | |
| | Trade union meetings | Quarterly | |
| | Happy Workplace Committee | Quarterly | |
| Aker Property Group | Health and Safety Committee | Varies from monthly to quarterly | Managing Director and HSE Manager |
| | Dialogue with trade unions | | |
| | Training and surveys | | |
| Cognite | Annual conference | Annual | Marketing Director |
| | Working environment surveys | Annual | Chief People Officer |
| | Key performance indicator reviews | Monthly | Head of Finance |
| | Friyay | Monthly | HR department representatives |
| Mainstream | Performance reviews | Semi-annually | Line manager |
| | All-hands meetings | Every two months | Executive Committee (ExCo) |
| | Ad hoc internal training programs | As needed | Line manager |
| | Risk dialogues | Ongoing | Regional management teams |
| Solstad Maritime | Crew conferences | Annual | HR Director |
| | Key performance indicator reviews | Annual | Chief Operating Officer |
| | Management review contributions | Annual | Chief Operating Officer |
| | Working environment surveys | Semi-annually | Administration and Communications Manager |
| | Development review (office-based employees and captains) | Annual | Line manager |
| | Employee assessment (offshore employees) | Annual | Line manager |

Table 11: Employee dialogue mechanism in subsidiaries

3.1.4 Monitoring, Actions, and Targets

No outcome-oriented and time-bound targets in line with ESRS 2 MDR-T have been set at the Group level, as subsidiaries operate as independent entities under different market and regulatory conditions. Instead, Aker ASA has defined overall ambitions and expectations to provide a shared direction and coordination across the Group. Subsidiaries are expected to set their own company-specific targets on material topics, giving them ownership of the process and accountability for delivery, while enabling more effective implementation and governance.

Quarterly reporting on selected indicators from subsidiaries has been identified as an appropriate action for monitoring negative impacts at Group level and is followed up by the General Counsel, who reports directly to the Audit Committee. This reporting provides early visibility into risks and potential deviations, allowing mitigating actions to be communicated promptly and effectively to relevant subsidiaries.

On health and safety, the Group's ambition is to prevent work-related injuries and accidents. The effectiveness of the Group's policies in this area is monitored through quarterly reporting by subsidiaries on quantitative indicators such as lost time injury frequency, and the number of workplace accidents requiring medical treatment. Progress is assessed against the prior year's results. The number of whistleblowing cases related to health and safety is also reported.

To manage impacts related to equal treatment, diversity, and inclusion, the Group's ambition is to promote diversity at all levels, with particular emphasis on age, gender, competence, and background. The effectiveness of subsidiaries' policies and actions in this area is primarily monitored through recruitment and hiring data. In addition, each company reports quarterly on gender balance among its own employees, management, and the Board. No baseline year has been defined for measuring progress, as the reporting parameters are not considered appropriate for such a reference framework.

Targets and Key Actions in Subsidiaries

Subsidiaries with workers at greater risk of health and safety impacts have established their own targets and key actions to prevent and reduce work-related injuries, while the majority of subsidiaries have set targets and implemented actions to prevent negative impacts related to equal treatment, diversity, and inclusion. No baseline year has been defined for any of the targets, as the reporting parameters are not considered appropriate for this purpose. Subsidiary targets are set out in Table 12, while relevant key actions are presented in Table 13.

| Subsidiary | IRO | Parameter | Target | Time horizon | Scope | Status 2025 |
|---------------------|---|---|--------|---|---|-----------------------------|
| Aize | Equal Treatment, Diversity, and Inclusion | Engagement score | 4.0 | Semi-annually | Employees | 4.11 |
| Aker BioMarine | Work-Related Injuries in Own Workforce | Number of work-related injuries | 0 | Annual | Employees in Houston | 2 |
| | | Gender balance in recruitment | 50/50 | Annual | New hires | 22 men and 27 women in 2025 |
| | Equal pay for equal work of equal quality | 50/50 | Annual | Employees excluding Lang Pharma and Houston Manufacturing | 48% women and 52% men | |
| Aker Property Group | Work-Related Injuries in Own Workforce | Number of work-related injuries | 0 | Annual | Employees in FP Soft Services | 1 |
| | | Number of near misses | 0 | Annual | Employees in FP Soft Services | 4 |
| Cognite | Equal Treatment, Diversity, and Inclusion | Participation in anti-harassment training | 100% | Annual | Employees and non-employees | 100% |
| Mainstream | Work-Related Injuries in Own Workforce | Serious incident potential (SIP) | <1.74 | Monthly and annual | Employees, non-employees, and contractors | 2.62 |
| | | Lost time injury frequency (LTIF) | <3.00 | Monthly and annual | Employees, non-employees, and contractors | 3.14 |
| Solstad Maritime | Work-Related Injuries in Own Workforce | Total recordable case frequency (TRCF) | 1.00 | Annual | Employees and non-employees | 1.20 |
| | | Lost time injury frequency (LTIF) | 0.00 | Annual | Employees and non-employees | 0,17 |
| | Equal Treatment, Diversity, and Inclusion | Female maritime personnel | 10% | 2030 | Employees onboard vessels | 9% |
| | | Female employees in management positions | 30% | 2030 | Shore-based employees | 0% |

Table 12: Targets in subsidiaries related to material IROs in own workforce

Relevant key actions from subsidiaries are presented in Table 13. These actions do not give rise to material operating or capital expenditure beyond those already allocated to normal business operations. The process of identifying appropriate actions is based on results from employee surveys, insights from management systems, and ongoing assessments of the working environment and organizational culture. For work-related injuries and accidents, assessments are based on criteria such as severity and frequency. For equal treatment, diversity, and inclusion, indicators such as representation are used.

Where material findings are identified, or incidents occur, procedures for corrective actions and follow-up are in place. The subsidiaries have dedicated resources to confirm that operations are conducted safely and fairly, and that appropriate actions to address impacts are identified.

To evaluate the effectiveness of training and preventive actions, the Group analyzes trends in incident frequency and severity. Relevant subsidiaries monitor industry benchmarks and external indicators to compare performance and best practice. Actions are considered effective when measurable improvements are observed against established key performance indicators, and when employee feedback confirms that initiatives have had a positive effect.

Feedback is gathered through mechanisms such as regular working environment surveys. Measurable outcomes from key actions and employee feedback are reviewed by management in subsidiaries and used to inform future actions and resource allocation.

| Subsidiary | IRO | Key action | Expected outcome | Scope | Time horizon |
|---------------------|---|---|---|--|------------------------------|
| Aize | Equal Treatment, Diversity, and Inclusion | Equal pay practices | Fair and performance-based pay structure that strengthens transparency and equal treatment across the organization. | All employees | Annually |
| Aker BioMarine | Work-Related Injuries in Own Workforce | Workplace safety training | Reduce the number of health and safety-related incidents in the workplace, strengthen safety culture, and confirm that all employees are familiar with health and safety procedures. | Production facility in Houston | Ongoing, with annual refresh |
| | Equal Treatment, Diversity, and Inclusion | Equal pay analysis | Identify any pay gaps related to gender or role, and promote fairness, transparency, and compliance with equality legislation. | All employees | Annually |
| | | Harassment and discrimination survey | Assess the prevalence of harassment and discrimination, reporting rates, where it occurs, and employee confidence in how such matters are handled. | All employees except temporary employees and production workers in Houston | Annually |
| Aker Property Group | Work-Related Injuries in Own Workforce | Health and safety training | Improved safety culture, fewer incidents, and maintain stable operating conditions. | All employees | Ongoing, with annual refresh |
| | | Ergonomic improvements | Employee wellbeing and reduced incidents and sick leave due to physical causes. | All employees at FP Soft Services | Annually |
| Cognite | Equal Treatment, Diversity, and Inclusion | Anti-harassment training | Create a safe and inclusive work environment through knowledge building on recognizing, preventing, and addressing harassment in line with internal guidelines and legislation. | All employees | Annually |
| | | Prevention of Sexual Harassment Committee | Awareness and clarity on the prevention of sexual harassment, and contribute to the delivery of training and follow-up. | Employees in India | Ongoing |
| | | Unconscious bias training | Recognize and address unconscious bias in the recruitment process. | Recruitment team | Annually |
| Mainstream | Equal Treatment, Diversity, and Inclusion | Equal pay practices | Fair and performance-based pay structure that strengthens transparency and equal treatment across the organization. | All employees | Annually |
| Solstad Maritime | Work-Related Injuries in Own Workforce | Solstad Incident Free Operations program | Strengthen safety culture through early identification and reporting of unsafe conditions and near misses, with the aim of preventing serious incidents and reducing personal injuries. | All employees | Ongoing |
| | Equal Treatment, Diversity, and Inclusion | Gender equality working group | Implement procedures to prevent and address discrimination, and initiate inclusion measures for at-risk groups. | All employees | Ongoing |
| | | Women in Solstad program | Ambassador program to support gender equality and encourage more women to join the company. | All employees | Ongoing |

Table 13: Relevant key actions related to material IROs in subsidiaries

3.1.5 Own Employees Metrics⁸

The number of employees is based on employees registered in the HR systems of Aker ASA and its subsidiaries at year-end. The figure includes permanent and temporary employees, as well as non-guaranteed hours employees. Table 14 shows the number of employees by country, covering countries with at least 50 employees. The employee count corresponds to the number of employees reported in Note 12 of the consolidated financial statements. The turnover rate in Table 15 is calculated as the number of permanent employees who left during the year, regardless of reason, divided by the average number of permanent employees during the year.

| | 2025 | 2024 |
|------------------------------|-------|-------|
| Number of employees who left | 487 | 492 |
| Employee turnover, in % | 16.9% | 16.0% |

| | 2025 | 2024 |
|-----------------|--------------|----------------|
| Norway | 1,367 | 1,545-50 |
| United Kingdom | 99 | 102 |
| United States | 356 | 295 |
| Chile | 61 | 81 |
| Ireland | 2 | 64 |
| South Africa | 84 | 83 |
| Philippines | 559 | 580 |
| Australia | 176 | 200 |
| Singapore | 12 | 51 |
| India | 62 | 1 |
| Other countries | 113 | 100 |
| Total | 2,891 | 3,102-7 |

| | 2025 | 2024 |
|--------------|--------------|----------------|
| Male | 2,166 | 2,309 |
| Female | 716 | 792 |
| Other | 9 | <5 |
| Total | 2,891 | 3,102-7 |

⁸ Subsidiaries limited operations are only included in the calculations of employee numbers by gender and country.

| Table 17: Employees by contract type | Female | | Male | | Other | | Total | |
|--------------------------------------|------------|------------|--------------|--------------|----------|--------------|--------------|-----------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Permanent employees | 674 | 747 | 2,116 | 2,244 | 9 | <5 | 2,799 | 2,992-7 |
| Temporary employees | 24 | 10 | 40 | 18 | 0 | 0 | 64 | 28 |
| Non-guaranteed hours employees | 18 | 11 | 10 | 4 | 0 | 0 | 28 | 15 |
| Total | 716 | 768 | 2,162 | 2,266 | 9 | <5 | 2,891 | 3,035-40 |

3.1.6 Diversity Metrics

The gender distribution in top management includes both the executive management at Aker ASA and the executive management of subsidiaries. For subsidiaries with a group structure, the same definition applies. Employees by age are based on ages as registered in the HR systems of Aker ASA and its subsidiaries at year-end.

| Table 18: Gender distribution in top management | 2025 | 2024 |
|---|-----------|-----------|
| Male | 29 | 29 |
| % male in top management | 76.3% | 72.5% |
| Female | 9 | 11 |
| % female in top management | 23.7% | 27.5% |
| Total | 38 | 40 |

| Table 19: Employees by age group | 2025 | 2024 |
|----------------------------------|-------|----------|
| Under 30 years | 396 | 471 |
| 30 to 50 years | 1,728 | 1,868-73 |
| Over 50 years | 758 | 696 |

3.1.7 Health and Safety Metrics

All employees are covered by working environment regulations and other relevant legislation. In accordance with the Working Environment Act, all companies in Norway are required to work systematically on health, environment, and safety. No group-level occupational health and safety management system is in place. Relevant subsidiaries are responsible for implementing management systems at company level, based on statutory requirements and recognized standards.

| Table 20: Health and Safety | 2025 | 2024 |
|---|------|------|
| % of own workforce covered by health and safety management system based on legal requirements and/or recognized standards or guidelines | 97% | 90% |
| Recordable work-related accidents | 11 | 9 |
| Rate of recordable work-related accidents | 1.24 | 1.08 |
| Fatalities | 0 | 0 |

Exposure to risk factors that may lead to work-related accidents varies across subsidiaries. In 2025, the Group recorded ten work-related accidents. Of these, seven occurred onboard five of Solstad Maritime's offshore vessels. Two accidents was reported by Aker Property Group in connection with its property management operations, and two were recorded at Aker BioMarine's production facility in Houston. The Group's

rate of recordable work-related accidents is calculated by multiplying the number of work-related accidents by 1,000,000 and dividing by the total number of hours worked.

3.1.8 Remuneration Metrics

The gender pay gap in the Aker Group is calculated by dividing the difference between the weighted average gross hourly pay for men and women by the weighted average gross hourly pay for men. The reported data includes the executive management at Aker ASA and the executive management of subsidiaries.

The total remuneration ratio is calculated by dividing the total annual remuneration for the highest-paid individual in the Group, the President & CEO of Aker ASA, by the weighted average of the median pay of all employees in the Aker Group. Both the gender pay gap and the total remuneration ratio include fixed and variable pay.

In 2025, two methodological changes have been made. For the gender pay gap, the calculation is now based on average gross hourly pay rather than the annual average pay. For comparison purposes, the 2024 figures have been restated using 1,950 hours as the standard full-time equivalent, as this is considered a balanced and conservative estimate given that historical hourly pay data is not available. For both indicators, the CEO's compensation is limited to base salary and actual bonus paid. Previously, this figure also included other benefits. This change has been made to align the methodology with subsidiaries reporting. Restated figures for 2024 are included in Table 21.

| Tabell 21: Gender pay gap and total annual remuneration ratio | 2025 | 2024 Restated | 2024 |
|--|------|---------------|------|
| Gender pay gap in % | 5.6% | 9.3% | 10% |
| Total annual remuneration ratio of the highest-paid individual to the median remuneration of all employees | 36.8 | 36.6 | 39.3 |

3.1.9 Discrimination and Harassment Metrics

In 2025, three cases related to discrimination or harassment were recorded and addressed across two subsidiaries, all of which were reported through the subsidiaries' whistleblowing channels. No fines or sanctions were imposed on the relevant subsidiaries. Indicators for discrimination and harassment are reported in accordance with ESRS for the first time in 2025, and comparative figures are therefore not included.

3.2 Workers in the Value Chain

This chapter describes the Group's material IROs related to workers in the value chain. It covers relevant policies and procedures in the Aker Group, Aker ASA's expectations of portfolio companies and business partners, and supplier dialogue mechanisms in subsidiaries. The chapter concludes with an overview of Aker ASA's processes for monitoring material impacts in the Aker portfolio and relevant key actions in subsidiaries.

3.2.1 Material Impacts, Risks, and Opportunities

The Aker Group has identified the following IROs relating to workers in the value chain:

Work-related Accidents in the Value Chain

Potential negative impact

Health and safety impacts in the value chain arise primarily through investments in oil and gas operations, maritime activities, industrial engineering, and renewable energy projects. Among other investments in the value chain, it is particularly relevant for employees and non-employees at Aker BP, Aker Solutions, Solstad Offshore, and Aker Qrill Company, where continuity and safety are critical to daily operations. Offshore workers, maritime crew, and construction workers are inherently exposed to high-risk environments involving working at height, operating heavy machinery, and handling hazardous materials, thereby increasing the likelihood of serious accidents, injuries, and long-term health conditions. Similar impacts apply to suppliers and subcontractors working for subsidiaries, such as Mainstream, Solstad Maritime, and Aker Property Group. At-risk workers in the value chain are identified based on historical insight and input from portfolio companies as part of the DMA.

Human Rights and Decent Working Conditions in the Aker Group's Value Chains

Potential negative impacts

Impacts related to human rights and decent working conditions may arise across the Group's upstream and downstream value chains, particularly among workers at suppliers and subcontractors within oil and gas, maritime, renewable energy, industrial engineering, and software sectors. Business partners in regions with weaker labor protections, such as South America, Asia, and Africa, carry a higher risk of breaching Aker ASA's Code of Conduct, including through discrimination, exploitation of vulnerable individuals, child labor, and forced labor. At-risk worker groups in the value chain are identified through historical insights, regular due diligence assessments, and input from the DMA. The Group's reliance on supplier and subcontractor workforces creates indirect risk, particularly through procurement practices and engagement with business partners in high-risk areas. Human rights violations can cause serious harm to individuals in the short term and, if persistent, may entrench systemic inequalities and perpetuate oppressive structures over time.

Equal Treatment, Diversity, and Inclusion Amongst Other Investments in the Value Chain

Potential negative impact

Impacts related to equal treatment, diversity, and inclusion may arise among other investments in the value chain, particularly within oil and gas, industrial engineering, and the maritime sector, where the workforce has historically been less diverse. In the short term, a lack of inclusion may reduce job satisfaction and, over time, lead to high turnover, particularly among underrepresented groups seeking a more inclusive work environment. Other investments in the value chain are responsible for preventing and addressing potential inequalities arising from their business models, through structured recruitment processes, equal opportunities policies, and frameworks that promote fair career development.

3.2.2 Management of Material Matters

Aker ASA's policies on human rights and working conditions in the value chain are anchored in several governing documents. The policies are implemented across the Aker Group, with subsidiaries either adopting Aker ASA's policies or developing their own based on the same principles. Members of the management teams hold overall responsibility for subsidiaries' policies, while relevant subject matter owners are responsible for implementation. Other investments in the value chain are also expected to implement their own policies incorporating the principles of Aker ASA's policies. The most relevant policies are:

Aker ASA's Code of Conduct: The policy describes Aker ASA's commitments to fundamental human rights and decent working conditions in the company's value chain. Aker ASA shall strive to ensure that its operations do not cause or contribute, directly or indirectly, to adverse impacts on human rights and decent working conditions in the value chain. For more information on Aker ASA's Code of Conduct, see section 4.1.3. The Code of Conduct of subsidiaries covers equivalent requirements and commitments applicable the value chain.

Sustainability Policy: The policy describes how Aker ASA works with the portfolio to avoid causing or contributing to adverse human rights impacts, whether directly through its own operations or indirectly through activities in the portfolio's value chains. See section 2.1.4 for more information on Aker ASA's Sustainability Policy.

Aker ASA's Code of Conduct for Business Partners: Governs the Group's cooperation with business partners, including suppliers, customers, partners, and other third parties. The policy sets out Aker ASA's expectations for protecting fundamental human rights and decent working conditions for all value chain workers. Business partners are expected to maintain a safe working environment, conduct risk-based due

diligence, and implement actions to stop, prevent, or reduce adverse impacts. Aker ASA's CEO holds overall responsibility for this policy. Subsidiaries have their own supplier policies addressing human rights and decent working conditions in the value chain, setting out requirements and expectations for business partners. An overview is provided in Table 22.

Together, the three policies above establish that Aker ASA shall respect, support, and recognize fundamental human rights principles as defined by the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises, and that the company has zero tolerance for child labor, forced labor, modern slavery, and human trafficking. To uphold these commitments in its own operations and value chain, Aker ASA and its subsidiaries have implemented the following processes:

- **Framework:** Human rights commitments are embedded in the Group's policies, as described above. The policies are reviewed and updated on a regular basis.
- **Due diligence:** Conducted to identify, prevent, mitigate, and account for human rights-related impacts across both the own workforce and value chain workers.
- **Training:** Employees and non-employees complete annual Code of Conduct training, as well as e-learning courses on human rights and decent working conditions. See section 4.1.3 for training initiatives across the Group.
- **Reporting:** Beyond quarterly and annual reporting, subsidiaries publish a statement under the Norwegian Transparency Act that provides insights into their due diligence assessments, identified adverse impacts, and how these are addressed.
- **Integrity channel:** Employees, non-employees, value chain workers, and other stakeholders can report breaches of Aker ASA and subsidiaries' Code of Conduct through the Group's whistleblowing channels. See section 4.1.3 for whistleblowing procedures and section 3.2.3 for dialogue processes with value chain workers.
- **Monitoring and assessment:** Aker ASA and its subsidiaries monitor compliance with human rights and decent working conditions on an ongoing basis through risk assessments and follow-up on cases reported through the integrity channel.

| Subsidiary | Policy | Scope | Responsible for implementation |
|---------------------|---------------------------------------|---|--------------------------------|
| Aize | Self-declaration form | All new suppliers | CEO |
| | Supplier Code of Conduct | All suppliers and business partners | CEO |
| Aker BioMarine | Code of Conduct for Business Partners | All suppliers and business partners | CEO |
| Aker Property Group | Code of Conduct for Business Partners | Business partners of Aker Property Group and subsidiaries | CEO |
| Cognite | Human Rights Policy | All suppliers and commercial partners | Compliance Officer |
| | Self-declaration form | All suppliers and commercial partners | General Counsel |
| | Procurement Policy | All procurement | CFO |
| Mainstream | Code of Conduct for Business Partners | All suppliers and business partners | Group Head of Compliance |
| Solstad Maritime | Supplier Code of Conduct | All suppliers in the upstream value chain | Group Purchasing Manager |
| | Procurement Policy | All procurement above USD 50,000 | Group Purchasing Manager |

Table 22: Relevant policies directed at suppliers of subsidiaries

3.2.3 Processes for Engaging with Value Chain Workers

In line with the principles of the Norwegian Transparency Act, the OECD Guidelines, and the UN Guiding Principles, Aker ASA and its subsidiaries apply a risk-based approach to assessing potential adverse impacts on value chain workers. Assessments include criteria such as country of operation and type of activity. In line with Aker ASA's Code of Conduct and sustainability policy, due diligence is conducted to identify, prevent, mitigate, and account for the Group's impacts. If the Group causes or contributes to adverse impacts, Aker ASA and subsidiaries shall take necessary steps and strive to remedy such impacts.

Through supplier declarations and contractual terms, subsidiaries also work to hold suppliers to expected standards, including by establishing channels for value chain workers to raise concerns. All value chain workers can report concerns, incidents, or suspected breaches of Aker ASA's or subsidiaries' Code of Conduct directly through the Group's whistleblowing channels, as further described in section 4.1.2.

Aker ASA maintains procedures for engaging employees at other investments in the value chain, gathering their perspectives on impacts in the same manner as for the Group's own employees. See section 3.1.3 for more information.

At Group level, direct engagement with business partners' workforce is limited to whistleblowing channels. Several subsidiaries do, however, maintain their own procedures for direct and indirect dialogue with suppliers and subcontractors through regular follow-up and audits. See Table 23 for an overview of dialogue mechanisms and section 3.2.4 for key actions related to value chain information gathering. Most subsidiaries engage through credible intermediaries rather than directly with individual workers, drawing on supplier representatives and third parties with insight into working conditions. The effectiveness of this engagement is assessed through supplier responsiveness, resolution of identified deviations, and whether follow-up results in corrective actions or strengthened controls.

| Subsidiary | Type of engagement | Frequency | Responsible |
|---------------------|--|--------------------------|---------------------------------------|
| Aize | Questionnaires to selected suppliers | Annually | Legal counsel |
| Aker BioMarine | Supplier reviews | Annually | Chief Compliance Officer |
| | Questionnaires | Annually | |
| | Inquiries to selected suppliers | As needed | |
| Aker Property Group | Supplier audits | Annually | Managing Director of FP Soft Services |
| | Ongoing dialogue with suppliers | Continuously | Managing Director of FP Drift |
| | Follow-up with workers at construction sites | During projects | Project Manager of FP Drift |
| Cognite | Questionnaires | Annually | Compliance Officer |
| | Supplier reviews | Continuously | |
| Mainstream | Questionnaires on human rights and decent working conditions | Annually | Group Head of Compliance |
| | Follow-up with workers during project development | During projects | |
| Solstad Maritime | Value chain survey | Onboarding and as needed | Group Purchasing Manager |
| | Supplier self-assessment on health, safety, and human rights | Onboarding and as needed | |
| | Supplier meetings | Annually | |

Table 23: Supplier dialogue mechanism in subsidiaries

3.2.4 Monitoring, Actions, and Targets

No outcome-oriented and time-bound targets in line with ESRS 2 MDR-T have been set at the Group level, as subsidiaries operate as independent entities under different market and regulatory conditions. This applies equally to other investments in the value chain. Instead, Aker ASA has defined ambitions and expectations to provide a shared direction and coordination across the portfolio. For instance, Aker ASA expects that subsidiaries and other investments establish company-specific targets on material matters, giving them ownership of the process and accountability for delivery, while enabling more effective implementation and performance management.

Moreover, portfolio companies are expected to comply with the UN Guiding Principles, and to maintain updated policies and procedures to identify and mitigate adverse impacts on workers in their own operations and value chain. Portfolio companies shall have clear guidelines for value chain monitoring, as well as due diligence procedures related to human rights in line with Aker ASA's principles for integrity assessments.

Quarterly and annual reporting on selected indicators from portfolio companies is used to monitor expectations and assess whether the policies described in section 3.2.2 address material value chain impacts in a timely manner. This reporting is overseen by the General Counsel and provides early visibility into risks and potential deviations, allowing mitigating actions to be communicated promptly and effectively.

For other investments in the value chain, the effectiveness of Aker ASA's expectations on health and safety and equal treatment, diversity, and inclusion, is monitored in the same way as described for subsidiaries (see section 3.1.4). Quarterly reporting cover indicators such as lost time injury frequency, the number of workplace accidents requiring medical treatment, health and safety-related whistleblowing cases, and gender balance among employees, management, and board members. Progress is assessed against the prior year's results.

To monitor the safeguarding of human rights and decent working conditions in the value chain, quarterly reporting includes the number of information requests under the Norwegian Transparency Act and the number of complaints related to possible breaches of the UN Guiding Principles and OECD Guidelines. Progress is assessed against the prior year's results. Annual reporting additionally covers which portfolio companies have established a Code of Conduct for business partners and which have implemented procedures for due diligence and monitoring in line with the UN Guiding Principles and OECD Guidelines. Reporting is both qualitative and quantitative, with no baseline year defined as the indicators are not considered suitable for this purpose. Where needed, Aker ASA provides support in developing and updating policies and procedures, and Aker's compliance and legal networks are leveraged to share best practices and build expertise in risk-based due diligence across the portfolio. In 2025, no breaches of the UN Guiding Principles, the ILO Declaration, or the OECD Guidelines were reported or identified in relation to workers in the Group's value chains.

Business partner audits are conducted as needed, following a risk-based approach to identify potential or actual breaches of human rights or decent working conditions. Business partners are responsible for promptly addressing any breaches of Aker ASA's Code of Conduct for Business Partners, and Aker ASA reserves the right to terminate agreements in the event of material breaches of standards and expectations.

Under Aker ASA's M&A Integrity Procedure, the risk of adverse impacts on human rights and decent working conditions is assessed as part of the due diligence process for mergers and acquisitions. The scope is determined by the inherent risk of each relevant transaction. In line with this procedure, Aker ASA conducted several due diligence assessments in 2025 to identify potential risks of adverse impacts.

Targets and Key Actions in Subsidiaries

Several subsidiaries have implemented actions to prevent and mitigate adverse impacts on workers in the value chain. See Table 24 for an overview of relevant key actions across the Group. Subsidiaries prioritize a risk-based approach over setting time-bound targets, and instead monitor whether actions deliver intended results using relevant indicators such as the number of risk assessments conducted, scope of training, identified high-risk suppliers, deviations identified, and deviations closed. The key actions do not give rise to material operating or capital costs beyond normal business operations.

The process of identifying appropriate actions at subsidiaries draws on due diligence assessments, supplier mapping, and risk models to identify high-risk suppliers. Assessments are based on criteria such as severity, likelihood, sector and country risk, and historical data. High-risk suppliers are prioritized for further assessment and follow-up in line with Aker ASA's principles for integrity assessments. Where material findings are identified, corrective actions are initiated, and contractual requirements are used to clarify expectations and consequences in the event of failure to improve.

| Subsidiary | Key actions | Expected outcomes | Scope | Time horizon |
|---------------------|--|--|---|--------------------|
| Aize | Assessment and dialogue with vendors (consultancies) | Map the legal structure and relationships between consultants and the consulting company to assess the risk of social dumping and unsatisfactory working conditions (pay and related terms). | Two suppliers providing consulting services | 2025 |
| | Risk-based supplier mapping as part of the Norwegian Transparency Act | Increase risk awareness in the supply chain and strengthen the ability to prevent, mitigate, and follow up on adverse impacts. | Suppliers above threshold value | Annually |
| Aker BioMarine | Risk-based human rights due diligence assessments | Identify and address potential adverse impacts, with the aim of stopping, preventing, or reducing risk. | Entire value chain | Annually |
| | Onboarding of new suppliers | Structured and consistent onboarding of new suppliers, with all completing a self-assessment in the supplier management system. | New suppliers | Regularly |
| | Audit related to the Norwegian Transparency Act | Comply with the requirements of the Norwegian Transparency Act, strengthen the quality of due diligence assessments, and improve documentation practices. | Selected suppliers | As needed |
| | New system for business partner and supplier follow-up | Support a risk-based approach to and follow-up on financial, legal, and ethical matters relating to business partners and suppliers. | All suppliers and business partners | 2025 |
| | Dialogue and collaboration with Aker Qrill Company | Quality and traceability of information on working conditions at the main supplier are strengthened, forming the basis for due diligence assessments. | Aker Qrill Company | Regularly |
| Aker Property Group | Risk-based supplier mapping | Identify high-risk suppliers with a risk of breaching the requirements of the Norwegian Working Environment Act and Transparency Act. | All suppliers of FP Soft Services | Annually |
| | Human rights training | Strengthen awareness and expertise around supplier requirements. | All suppliers of FP Soft Services | Annually |
| | Human rights risk assessment as part of the Norwegian Transparency Act | Increase risk awareness in the supply chain and build capacity to prevent, mitigate, and follow up on adverse impacts. | All suppliers | Annually |
| Cognite | Risk-based human rights due diligence assessments | Strengthen the company's ability to identify, prevent, and address adverse impacts in its own operations and value chain. | Entire value chain | Annually |
| | New system for business partner and supplier follow-up | Support a risk-based approach to and follow-up on financial, legal, and ethical matters relating to business partners and suppliers. | All suppliers and business partners | 2025 |
| | Vendor selection procedure | Base supplier selection on clear criteria with the aim of reducing risk and strengthening compliance with internal standards. | New suppliers | Regularly |
| Mainstream | Human rights risk assessment in projects | Early identification and management of human rights risks in projects, and strengthening prevention and responsible project execution. | All projects | Annually |
| Solstad Maritime | Risk-based human rights due diligence assessments | Strengthen the company's ability to identify, prevent, and address adverse impacts in its own operations and value chain. | Entire value chain | Annually |
| | Data collection improvement initiative through the management system | Improve the quality, availability, and consistency of value chain data to support better decision-making, follow-up, and reporting. | Internal management systems | Ongoing since 2023 |
| | Qualification procedure and pre-meetings with selected shipyards | Improve the quality of shipyard selection through early clarification of requirements, expectations, and risk factors, and establish a basis for more structured collaboration and reduced project and supplier risk | Selected shipyards | Ongoing since 2023 |
| | Spot checks and audits of shipyards | Identify deviations and improvement areas relating to health, safety, working conditions, and responsible business practices at shipyards. | Selected shipyards | Ongoing since 2023 |
| | New supplier follow-up system | Support a risk-based approach to and follow-up on financial, legal, and ethical matters relating to business partners and suppliers. | All suppliers and business partners | 2025 |

Table 24: Key actions related to value chain workers at subsidiaries

4. Governance

4.1 Business Conduct

A key part of Aker ASA's role as an active owner is making certain that portfolio companies operate responsibly, profitably, and sustainably. Aker ASA expects its portfolio to uphold good corporate governance and responsible business practices in line with its core principles. This chapter describes the Group's material IROs related to business conduct, covering Aker ASA's expectations, relevant policies and procedures in Aker ASA and subsidiaries. It concludes with an overview of Aker ASA's processes for monitoring material impacts, and the Group's key actions related to anti-corruption, whistleblowing, and training.

4.1.1 Material Impacts, Risks, and Opportunities

The Aker Group has identified the following material IROs related to business conduct:

Impacts and Dependencies Related to Corporate Culture Across the Portfolio

Potential negative impact and financial risk

Aker ASA's ability to maintain a responsible and ethical corporate culture across its portfolio is critical to long-term value creation and stakeholder trust. This requires transparency and accountability, particularly through effective whistleblower protection. Trustworthy and accessible reporting mechanisms for raising concerns are critical to identifying and preventing unethical conduct. As an industrial investment company with a global presence across sectors, Aker ASA depends on consistent implementation of ethical principles across the portfolio. Failure to maintain integrity, through lack of transparency, irresponsible governance, or breaches of ethical standards, may reduce engagement and diminish trust among customers, investors, and other stakeholders.

Corruption and Bribery

Potential negative impact

Aker ASA and its portfolio are committed to promoting ethical and transparent business practices throughout the value chain. There is an inherent risk that portfolio companies and business partners, particularly those operating in emerging economies, may become involved in corrupt practices, with this risk considered highest in the upstream value chain. Here, interactions with suppliers, subcontractors, and local authorities are more frequent and complex. Over time, corruption can undermine democratic processes, contribute to growing inequality, and erode trust in public institutions, consequences that are amplified in high-risk areas and require sustained collective efforts to address. Several portfolio companies have operations and business partners in Central America, South America, Asia, and Africa. Activities in high-risk countries are reported quarterly to Aker ASA and shared with the audit committees of the largest portfolio companies. The list of high-

risk countries is reviewed annually based on an assessment of factors such as corruption, social, and environmental risks.

4.1.2 Management of Material Matters

Governing documents have been implemented across the Group, with subsidiaries either adopting Aker ASA's policies or developing their own aligned with the same core principles. Overall responsibility for subsidiary policies rests with members of the management team, while implementation is managed by relevant subject matter functions. Other investments in the value chain are expected to implement their own policies incorporating Aker ASA's core principles.

Aker ASA's Code of Conduct: Describes the key principles and requirements related to ethical business practices, including principles covering anti-corruption, gifts and hospitality, conflicts of interest, sensitive information and confidentiality, and due diligence assessments. The principles for preventing and detecting corruption are aligned with the UN Convention against Corruption. The policy is approved by the Board and applies to all employees and non-employees, as well as others acting on behalf of the Group.

Aker ASA's Code of Conduct for Business Partners: Business partners are expected to adhere to standards consistent with applicable laws and Aker ASA's Code of Conduct. See section 3.2.2 for more information.

Anti-Corruption Policy: Underlines Aker ASA's zero tolerance for corruption and bribery, and sets out the conduct expected of all those acting on behalf of subsidiaries and other investments in the value chain, including board members, employees, and non-employees. Business partners are also expected to adhere to policies of equivalent substance. The policy is approved by the Board, with overall responsibility resting with the CEO.

The General Counsel is responsible for implementing and following up on the above policies at Aker ASA. The policies are reviewed annually and updated in line with legislative changes and other needs. The Code of Conduct and the Code of Conduct for Business Partners are available on Aker ASA's websites, along with contact information and guidelines for how stakeholders can provide feedback or report incidents. Similarly, the anti-corruption policy is available to all employees and non-employees via Aker ASA's intranet.

4.1.3 Monitoring, Actions, and Targets

No outcome-oriented and time-bound targets for business conduct in line with ESRS 2 MDR-T have been set at the Group level. Aker ASA will assess on an ongoing basis whether such targets are appropriate and how they might be defined. Corporate culture is monitored in the Group through, among other things, regular employee surveys, with results followed-up in each subsidiary through performance reviews and dialogue with direct managers. Actions are implemented as needed. Close dialogue between managers and employees remains a key part of maintaining the desired corporate culture.

To monitor the effectiveness of anti-corruption policies, portfolio companies report quarterly to the General Counsel on compliance indicators, including reports of potential Code of Conduct breaches and suspicions of corruption and bribery. The General Counsel reports further to the Audit Committee. Annual reporting covers policies, procedures, and training programs.

Prevention and Detection of Corruption and Bribery:

The Group maintains a zero tolerance policy for corruption and bribery in their own operations and value chains, supported by procedures for preventing, detecting, and addressing material incidents. These include guidelines for handling gifts, hospitality, donations, and sponsorships, as well as principles for conducting due diligence. Due diligence assessments are considered a key action for identifying, preventing, and mitigating potential impacts related to improper conduct by business partners, suppliers, and other third parties.

Aker ASA's anti-corruption policy sets out expectations and minimum requirements for subsidiaries related to zero tolerance, business conduct, and compliance culture for preventing, detecting, investigating, and responding to corruption risk. The expectations related to subsidiaries' compliance culture include:

- **Risk-based and effective procedures:** These must be properly implemented, operationalized, and integrated into day-to-day operations across all parts of the organization.
- **Adequate resources:** Portfolio companies must allocate sufficient and dedicated resources to compliance, given the size, structure, and risk profile of the business.
- **Documentation:** The activities and effectiveness of compliance programs must be thoroughly documented.

Anti-corruption principles must be clear, concise, and accessible to all employees and others performing work on their behalf. Subsidiaries reserve the right to audit business partners as needed and to terminate contracts in the event of material breaches of established requirements and expectations. Employees are required to disclose any conflicts of interest as they arise, and whistleblowing procedures provide employees, non-employees, and external stakeholders with a confidential

platform for reporting suspicions of corruption and bribery. No prior instances of corruption or bribery are known within the Group. Should any such instances be identified, the matter will be investigated by individuals with no involvement in the case, and any breach will result in disciplinary action, as well as potential criminal prosecution.

Aker ASA's authorization matrix governs decision-making authority within the organization, defining the boundaries between what the Board and the CEO may decide based on the Board's delegation to the CEO. The matrix is a key part of the company's governance framework, making certain that matters of particular significance or extraordinary risk require Board approval. Authorization principles in payment systems are also central, requiring that payments be approved by at least two individuals, with different thresholds determining what requires additional approval before processing. Subsidiaries and other investments in the value chain maintain equivalent authorization matrices.

Whistleblowing Procedures and Routines:

Concerns, incidents, breaches, or suspected breaches of policies, internal rules, or other governing documents may be reported through various channels, with the Group's whistleblowing procedures guiding how such reports are handled. Aker ASA's whistleblowing procedure applies to subsidiaries that have not established their own. Subsidiaries maintain their own whistleblowing channels, administered by independent third parties, allowing for anonymous reporting of irregularities and potential breaches of core values. These channels are referenced on each subsidiary's website.

In Aker ASA, reports may be submitted through three channels: the reporting line, the independent whistleblowing channel, or directly to the Chair of the Audit Committee. All three are available to employees, non-employees, and other external stakeholders, including workers in the value chain. The third channel supports direct reporting to the Board where other points of contact are considered inappropriate. Dedicated email addresses are also available for inquiries under the Transparency Act. The whistleblowing channels of subsidiaries may also be used. All submitted reports are investigated promptly and impartially.

Reports received through the Group's whistleblowing channels are first assessed by the independent third party before being forwarded to the person responsible at the relevant company. At Aker ASA, this is the General Counsel. Where escalation criteria are met, the matter is referred to the Chair of the Audit Committee. Whistleblowers may remain anonymous throughout the process, and personal data is handled in accordance with applicable GDPR regulations. The CEO is responsible for making certain that relevant legislation protecting both internal and

external whistleblowers against retaliation is complied with in Aker ASA. Quarterly reporting to Aker ASA's Audit Committee from subsidiaries also covers the number and types of whistleblowing cases, both for the quarter and on a year-to-date basis.

Training and Awareness:

The General Counsel is responsible for making certain that all employees, including management, and non-employees at Aker ASA are familiar with the Code of Conduct and complete annual training. Topics covered include anti-corruption, gifts and hospitality, conflicts of interest, handling of sensitive information and confidentiality, the Transparency Act and due diligence, sustainability, and whistleblowing procedures. Training is followed by a digital test assessing employees' understanding of the content and employees confirm electronically that they have read and understood the Code of Conduct. The Board approves the Code of Conduct and conducts an annual review in connection with this.

No departments at Aker ASA are considered more exposed to corruption and bribery than others. The same applies to Cognite and Solstad Maritime, where all employees receive the same training in business conduct, including the companies' zero tolerance for corruption and bribery. Aize, Aker BioMarine, Aker Property Group, and Mainstream have identified at-risk

functions. At Aize, this applies to sales functions. At Aker BioMarine, the at-risk functions include management, finance, sales, and operational management at the Houston production facility. At Aker Property Group, the CEO, CFO, and equivalent positions at FP Drift and FP Soft Services are included. Mainstream has identified at-risk functions related to community engagement, development, construction, procurement, HSE, and employees in high-risk countries. In 2025, 53% of at-risk functions across Aize, Aker BioMarine, Aker Property Group, and Mainstream received training. Among those who did not complete training in 2025, the identified at-risk functions at Aker BioMarine will do so by March 2026, while the remaining 12% at Mainstream will complete training during 2026.

More in-depth training is conducted at Aker ASA as needed, either topic-based or function-specific. Compliance and sustainability functions have received training in due diligence assessments and the SA 8000 standard as part of a portfolio-wide initiative. Subsidiaries also conduct annual Code of Conduct training and report on this to the General Counsel at Aker ASA, who in turn reports status to the Audit Committee. Reporting includes average training hours per employee. See Table 26 for an overview of business conduct training reported by each subsidiary.

| Subsidiary | General information on business conduct training programs | Scope | Depth |
|---------------------|--|--|--|
| Aize | Mandatory annual training for employees and non-employees, and as part of onboarding for new hires. Delivered through e-learning modules in Curricula. | <ul style="list-style-type: none"> Code of Conduct- training Training on relevant topics for at-risk functions | Anti-corruption and bribery; Conflicts of interest; Due diligence; Handling of sensitive information; Sustainability; Whistleblowing procedures. |
| Aker BioMarine | Mandatory annual training for employees and non-employees, and as part of onboarding for new hires. New training system is being implemented in 2025/2026, with e-learning modules covering 7-8 individual courses. | <ul style="list-style-type: none"> Code of Conduct- training Training on relevant topics for at-risk functions | Anti-corruption and bribery; Conflicts of interest; Business partner management; Due diligence; Financial integrity; Handling of sensitive information; Whistleblowing procedures. |
| Aker Property Group | Mandatory annual training for employees at Aker Property Group and FP Soft Services, with additional training conducted when regulations or internal guidelines change. | <ul style="list-style-type: none"> Code of Conduct- training Training on relevant topics for at-risk functions | Anti-corruption and bribery; Conflicts of interest; Due diligence; Handling of sensitive information; Sustainability; Whistleblowing procedures. |
| Cognite | Mandatory annual training for employees, non-employees, selected business partners, including as part of onboarding. Delivered through e-learning, information sessions, and workshops, with certain programs tailored to specific roles. | <ul style="list-style-type: none"> Code of Conduct- and Compliance- training Anti-corruption training Security and risk training Trustober-program | Ethical business practices; Protection of intellectual property; Anti-corruption policy; Whistleblowing guidelines; Risk identification, assessment, and management; EU AI Act; Responsible use of artificial intelligence; Procurement; Sustainability. |
| Mainstream | Mandatory annual training for employees and non-employees, and key suppliers and subcontractors, including as part of onboarding. Delivered through online training and in-person or hybrid sessions, with certain programs tailored to specific roles | <ul style="list-style-type: none"> Code of Conduct training Compliance workshop Training on relevant topics for at-risk functions | Anti-corruption and bribery; Conflicts of interest, contact with public officials, gifts and hospitality; Community engagement; Whistleblowing procedures; Due diligence |
| Solstad Maritime | Mandatory annual training for employees, delivered through an internally developed e-learning course that is updated and revised as needed. | <ul style="list-style-type: none"> Code of Conduct-training Anti-corruption and bribery training | Anti-corruption and bribery; Sustainability; Sanctions; Cybersecurity. |

Table 26: Business conduct training in subsidiaries

4.1.3 Incidents of Corruption and Bribery

Aker ASA and the Aker Group were not convicted of any breaches of anti-corruption or anti-bribery laws in 2025, and

accordingly received no fines. No breaches of the anti-corruption policy were identified either.

Disclosure Requirements in ESRS Covered by the Sustainability Statement

| ESRS 2 General Disclosures | | Page |
|--|--|--------------|
| BP-1 | General basis for preparation of the sustainability statements | 18 |
| BP-2 | Disclosures in relation to specific circumstances | 18; 37; 40 |
| GOV-1 | The role of the administrative, management and supervisory bodies | 18-19 |
| GOV-2 | Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies | 19 |
| GOV-3 | Integration of sustainability-related performance in incentive schemes | 19 |
| GOV-4 | Statement on due diligence | 20 |
| GOV-5 | Risk management and internal controls over sustainability reporting | 20 |
| SBM-1 | Strategy, business model and value chain | 21-23 |
| SBM-2 | Interests and views of stakeholders | 23-24 |
| SBM-3 | Material IROs and their interaction with strategy and business model | 27-28 |
| IRO-1 | Description of the processes to identify and assess material IROs | 25-27 |
| IRO-2 | Disclosure requirements in ESRS covered by the undertaking's sustainability statement | 56-57 |
| ESRS E1 Climate Change | | |
| ESRS 2 GOV-3 | Integration of sustainability-related performance in incentive schemes | 19 |
| E1-1 | Transition plan for climate change mitigation | 29 |
| ESRS 2 SBM-3 | Material IROs and their interaction with strategy and business model | 30 |
| ESRS 2 IRO-1 | Description of the processes to identify and assess material climate-related IROs | 25-26 |
| E1-2 | Policies related to climate change mitigation and adaptation | 30-31 |
| E1-3 | Actions and resources in relation to climate change policies | 31-34 |
| E1-4 | Targets related to climate change mitigation and adaptation | 32-33 |
| E1-5 | Energy consumption and mix | 35 |
| E1-6 | Gross Scopes 1, 2, 3 and Total GHG emissions | 35-37 |
| ESRS E2 Pollution | | |
| ESRS 2 IRO-1 | Description of the processes to identify and assess material pollution-related IROs | 26 |
| E2-1 | Policies related to pollution | 38 |
| E2-2 | Actions and resources related to pollution | 38 |
| E2-3 | Targets related to pollution | 38 |
| ESRS E5 Resource Use and Circular Economy | | |
| ESRS 2 IRO-1 | Description of the processes to identify and assess material resource use and circular economy-related IROs | 26 |
| E5-1 | Policies related to resource use and circular economy | 39 |
| E5-2 | Actions and resources related to resource use and circular economy | 39 |
| E5-3 | Targets related to resource use and circular economy | 39 |
| ESRS S1 Own Workforce | | |
| ESRS 2 SBM-2 | Interests and views of stakeholders | 23-24 |
| ESRS 2 SBM-3 | Material IROs and their interaction with strategy and business model | 43 |
| S1-1 | Policies related to own workforce | 43-44; 50 |
| S1-2 | Processes for engaging with own workforce and workers' representatives about impacts | 44-45 |
| S1-3 | Processes to remediate negative impacts and channels for own workforce to raise concerns | 44; 54 |
| S1-4 | Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions | 45-47 |
| S1-5 | Targets related to own workforce | 46 |
| S1-6 | Characteristics of the undertaking's employees | 47-48 |
| S1-9 | Diversity metrics | 48 |
| S1-14 | Health and safety metrics | 48 |
| S1-16 | Remuneration metrics (pay gap and total remuneration) | 48 |
| S1-17 | Incidents, complaints and severe human rights impacts | 48 |
| ESRS S2 Workers in the Value Chain | | |
| ESRS 2 SBM-2 | Interests and views of stakeholders | 23-24 |
| ESRS 2 SBM-3 | Material IROs and their interaction with strategy and business model | 49 |
| S2-1 | Policies related to value chain workers | 49-50 |
| S2-2 | Processes for engaging with value chain workers about impacts | 50-51 |
| S2-3 | Processes to remediate negative impacts and channels for value chain workers to raise concerns | 50-51; 54 |
| S2-4 | Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions | 51-52 |
| S2-5 | Targets related to workers in the value chain | 51-52 |
| ESRS G1 Business Conduct | | |
| ESRS 2 GOV-1 | The role of the administrative, management and supervisory bodies | 18-19 |
| ESRS 2 IRO-1 | Description of the processes to identify and assess material IROs | 43-44 |
| G1-1 | Business conduct policies and corporate culture | 53 |
| G1-3 | Prevention and detection of corruption and bribery | 54 |
| G1-4 | Incidents of corruption or bribery | 55 |

List of Datapoints in Cross-Cutting and Topical Standards that Derive From Other EU legislation

| Disclosure Requirement and | | SFDR | Pillar 3 | Benchmark Regulation reference | EU Climate Law reference | Page |
|----------------------------|-------------|------|----------|--------------------------------|--------------------------|-----------|
| ESRS 2 GOV-1 | 21 d) | x | | x | | 19 |
| | 21 e) | | | x | | 19 |
| ESRS 2 GOV-4 | 30 | x | | | | 20 |
| ESRS 2 SBM-1 | 40 d) i) | x | x | x | | N/A |
| | 40 d) ii) | x | | x | | N/A |
| | 40 d) iii) | x | | x | | N/A |
| | 40 d) iv) | | | x | | N/A |
| ESRS E1-1 | 14 | | | | x | 29 |
| | 16 g) | | x | x | | N/A |
| ESRS E1-4 | 34 | x | x | x | | 31-33 |
| ESRS E1-5 | 38 | x | | | | 35 |
| | 37 | x | | | | 35 |
| | 40-43 | x | | | | 35 |
| ESRS E1-6 | 44 | x | x | x | | 36 |
| | 53-55 | x | x | x | | 37 |
| ESRS E1-7 | 56 | | | | x | N/A |
| ESRS E1-9 | 66 | | | x | | N/A |
| | 66 c) | | x | | | N/A |
| | 67 c) | | x | | | N/A |
| | 69 | | | | | N/A |
| ESRS E2-4 | 28 | x | | | | N/A |
| ESRS E3-1 | 9 | x | | | | N/A |
| | 13 | x | | | | N/A |
| | 14 | x | | | | N/A |
| ESRS E3-4 | 28 c) | x | | | | N/A |
| | 29 | x | | | | N/A |
| ESRS 2 SBM 3 (E4) | 16 a) i) | x | | | | N/A |
| | 16 b) | x | | | | N/A |
| | 16 c) | x | | | | N/A |
| ESRS E4-2 | 24 b) | x | | | | N/A |
| | 24 c) | x | | | | N/A |
| | 24 d) | x | | | | N/A |
| ESRS E5-5 | 37 d) | x | | | | N/A |
| | 39 | x | | | | N/A |
| ESRS 2 SBM3 (S1) | 14 f) | x | | | | N/A |
| | 14 g) | x | | | | N/A |
| ESRS S1-1 | 20 | x | | | | 43-44; 50 |
| | 21 | | | x | | 50 |
| | 22 | x | | | | 50 |
| | 23 | x | | | | 44 |
| ESRS S1-3 | 32 c) | x | | | | 54 |
| ESRS S1-14 | 88 b) og c) | x | | x | | 48 |
| | 88 e) | x | | | | N/A |
| ESRS S1-16 | 97 a) | x | | x | | 48 |
| | 97 b) | x | | | | 48 |
| ESRS S1-17 | 103 a) | x | | | | 48 |
| | 104 a) | x | | x | | N/A |
| ESRS 2 SBM3 (S2) | 11 b) | x | | | | N/A |
| ESRS S2-1 | 17 | x | | | | 49-50 |
| | 18 | x | | | | 50 |
| | 19 | x | | x | | 50 |
| | 19 | | | x | | 50 |
| ESRS S2-4 | 36 | x | | | | 51 |
| ESRS S3-1 | 16 | x | | | | N/A |
| | 17 | x | | x | | N/A |
| ESRS S3-4 | 36 | x | | | | N/A |
| ESRS S4-1 | 16 | x | | | | N/A |
| | 17 | x | | x | | N/A |
| ESRS S4-4 | 35 | x | | | | N/A |
| ESRS G1-1 | 10 b) | x | | | | N/A |
| | 10 d) | x | | | | N/A |
| ESRS G1-4 | 24 a) | x | | x | | 55 |
| | 24 b) | x | | | | 55 |

Fornebu, 25 March 2026
Aker ASA

Kjell Inge Røkke (sign)
Chairman

Frank O. Reite (sign)
Deputy Chairman

**Kristin Krohn Devold
(sign)**
Director

Karen Simon (sign)
Director

Ståle K. Johansen (sign)
Director

Sofie Valdersnes (sign)
Director

Caroline Hellemsvik (sign)
Director

Øyvind Eriksen (sign)
President and CEO

Annual accounts

Aker Group

| | |
|--|-----------|
| Consolidated statement of profit or loss | 61 |
| Consolidated statement of comprehensive income | 62 |
| Consolidated balance sheet at 31 December | 63 |
| Consolidated changes in equity | 65 |
| Consolidated cash flow statement | 66 |
| Notes to the financial statements | 67 |
| Note 1 Corporate information | 67 |
| Note 2 Basis for preparation and estimates and assumptions | 67 |
| Note 3 Changes in accounting policies | 68 |
| Note 4 New standards and interpretations not yet adopted | 68 |
| Note 5 Accounting policies | 69 |
| Note 6 Capital management, financial risk and exposure | 72 |
| Note 7 Climate risk | 76 |
| Note 8 Acquisition of subsidiaries and transactions with non-controlling interests | 77 |
| Note 9 Sale of subsidiaries and discontinued operations | 78 |
| Note 10 Operating segments and significant subsidiaries | 81 |
| Note 11 Operating income | 85 |
| Note 12 Wages, personnel expenses and other operating expenses | 87 |
| Note 13 Depreciation, amortisation, impairment charges and reversals | 88 |
| Note 14 Financial income and financial expenses | 89 |
| Note 15 Tax | 90 |
| Note 16 Property, plant and equipment | 92 |
| Note 17 Intangible assets | 94 |
| Note 18 Investments in associates and joint ventures | 97 |
| Note 19 Interest-bearing assets and restricted cash | 99 |
| Note 20 Leases | 99 |
| Note 21 Other shares and non-current assets | 102 |
| Note 22 Inventories | 102 |
| Note 23 Trade and other short-term interest-free receivables | 102 |
| Note 24 Earnings per share, dividend per share, and paid-in equity | 103 |
| Note 25 Non-controlling interests | 103 |
| Note 26 Other comprehensive income | 104 |
| Note 27 Interest-bearing liabilities | 105 |
| Note 28 Other interest-free long-term liabilities | 107 |
| Note 29 Provisions | 108 |
| Note 30 Trade and other payables | 108 |
| Note 31 Financial instruments | 109 |
| Note 32 Contingencies, guarantee liabilities and legal claims | 110 |
| Note 33 Transactions and agreements with related parties | 111 |
| Note 34 Salary and other remuneration to the Board of Directors, nomination committee, CEO and other senior executives | 112 |
| Note 35 Events after the balance sheet date | 114 |

Consolidated statement of profit or loss

| Amounts in NOK million | Note | 2025 | 2024 |
|--|-----------|-------------------|--------------|
| Continuing operations | | | |
| Operating income | 10,11 | 18 364 | 12 886 |
| Cost of goods and changes in inventory | | (4 370) | (3 141) |
| Wages and other personnel expenses | 12 | (4 001) | (4 523) |
| Other operating expenses | 12 | (3 411) | (3 420) |
| Operating profit before depreciation, amortisation and impairment charges | 10 | 6 582 | 1 801 |
| Depreciation and amortisation | 13 | (1 517) | (1 171) |
| Impairment charges | 13 | (1 624) | (1 218) |
| Operating profit | 10 | 3 442 | (588) |
| Financial income | 14 | 2 570 | 1 257 |
| Financial expenses | 14 | (4 027) | (3 861) |
| Share of profit of equity accounted companies | 18 | 295 | 5 075 |
| Profit before tax | 10 | 2 280 | 1 883 |
| Income tax expense | 15 | 237 | (181) |
| Profit from continuing operations | 10 | 2 517 | 1 702 |
| Discontinued operation | | | |
| Profit (loss) from discontinued operations, net of tax | 9 | (137) | 8 248 |
| Profit for the period | | 2 380 | 9 950 |
| Attributable to: | | | |
| Equity holders of the parent | 10 | 3 930 | 7 197 |
| Non-controlling interests | 25 | (1 550) | 2 753 |
| Profit for the period | | 2 380 | 9 950 |
| Weighted average number of outstanding shares | 24 | 74 282 637 | 74 297 348 |
| Earnings per share¹⁾ | | | |
| Earnings per share continued operations | 24 | 54.43 | 46.68 |
| Earnings per share discontinued operations | | (1.53) | 50.19 |
| Earnings per share | | 52.91 | 96.86 |

1) Profit attributable to equity holders of the parent/weighted average number of outstanding shares

Consolidated statement of comprehensive income

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| Amounts in NOK million | Note | 2025 | 2024 |
|--|------|----------------|---------------|
| Profit for the period | | 2 380 | 9 950 |
| Other comprehensive income, net of income tax | | | |
| Defined benefit plan actuarial gains (losses) | | 3 | (1) |
| Equity investments at FVOCI - net change in fair value | | 8 | (25) |
| Items that will not be reclassified to profit or loss | | 11 | (26) |
| Changes in fair value of cash flow hedges | | (21) | 21 |
| Translation reclassified to profit or loss | 9 | (61) | (364) |
| Cash flow hedges reclassified to profit or loss | | - | (11) |
| Currency translation differences | | (1 459) | 1 335 |
| Changes in other comprehensive income associates and joint ventures | 18 | (4 525) | 4 116 |
| Items that subsequently may be reclassified to profit or loss | | (6 066) | 5 097 |
| Change in other comprehensive income, net of tax | 26 | (6 055) | 5 071 |
| Total comprehensive income | | (3 675) | 15 020 |
| Attributable to: | | | |
| Equity holders of the parent | | (1 346) | 11 557 |
| Non-controlling interests | | (2 329) | 3 463 |
| Total comprehensive income | | (3 675) | 15 020 |

Consolidated Balance sheet at 31 December

| Amounts in NOK million | Note | 2025 | 2024 |
|--|-----------|---------------|----------------|
| ASSETS | | | |
| Property, plant and equipment | 16 | 27 740 | 29 931 |
| Intangible assets | 17 | 2 192 | 3 968 |
| Right-of-use assets | 20 | 1 123 | 1 273 |
| Deferred tax assets | 15 | 842 | 640 |
| Investments in equity accounted companies | 18 | 48 189 | 45 832 |
| Interest-bearing non-current receivables | 6,19 | 961 | 1 373 |
| Non-current finance lease receivables | 20 | 1 566 | 1 934 |
| Other shares and non-current assets | 21 | 5 984 | 1 187 |
| Total non-current assets | | 88 597 | 86 137 |
| Inventories | 22 | 1 669 | 2 151 |
| Trade receivables and other interest-free receivables | 23 | 4 390 | 4 950 |
| Calculated tax receivable | 15 | - | 9 |
| Derivatives | 31 | - | 51 |
| Interest-bearing current receivables and restricted cash | 6,19 | 1 624 | 2 031 |
| Cash and cash equivalents | 6,10 | 2 877 | 12 562 |
| Total current assets | | 10 560 | 21 754 |
| Assets classified as held for sale | 9 | 407 | 511 |
| Total assets | 10 | 99 563 | 108 402 |

| Amounts in NOK million | Note | 2025 | 2024 |
|--|------|---------------|---------|
| EQUITY AND LIABILITIES | | | |
| Paid-in capital | 24 | 2 325 | 2 331 |
| Translation and other reserves | 26 | 3 854 | 9 183 |
| Retained earnings | | 40 619 | 41 204 |
| Total equity attributable to equity holders of the parent | | 46 798 | 52 718 |
| Non-controlling interests | 25 | 4 232 | 11 502 |
| Total equity | | 51 030 | 64 220 |
| Interest-bearing non-current liabilities | 6,27 | 38 684 | 31 757 |
| Non-current lease liabilities | 20 | 978 | 990 |
| Deferred tax liabilities | 15 | 437 | 447 |
| Pension liabilities | | 35 | 49 |
| Other interest-free non-current liabilities | 28 | 43 | 554 |
| Non-current provisions | 29 | 469 | 328 |
| Total non-current liabilities | | 40 645 | 34 125 |
| Interest-bearing current liabilities | 6,27 | 2 882 | 4 998 |
| Current lease liabilities | 20 | 141 | 164 |
| Trade and other payables | 30 | 4 254 | 4 089 |
| Income tax payable | 15 | 256 | 366 |
| Current provisions | 29 | 320 | 401 |
| Total current liabilities | | 7 854 | 10 019 |
| Total liabilities | | 48 499 | 44 144 |
| Liabilities classified as held for sale | 9 | 35 | 39 |
| Total equity and liabilities | 10 | 99 563 | 108 402 |

Fornebu, 25 March 2026
Aker ASA

Kjell Inge Røkke (sign)
Chairman

Frank O. Reite (sign)
Deputy Chairman

**Kristin Krohn Devold
(sign)**
Director

Karen Simon (sign)
Director

Ståle K. Johansen (sign)
Director

Sofie Valdersnes (sign)
Director

Caroline Hellemsvik (sign)
Director

Øyvind Eriksen (sign)
President and CEO

Consolidated statement of changes in equity

| Amounts in NOK million | Note | Total paid-in capital | Trans-lation reserve | Fair value reserves | Hedging reserves | Total translation and other reserves | Retained earnings | Total equity of equity holders of the parent | Non-controlling interests | Total equity |
|--|-------|-----------------------|----------------------|---------------------|------------------|--------------------------------------|-------------------|--|---------------------------|----------------|
| Balance at 31 December 2023 | 24-26 | 2 332 | 4 976 | (218) | (4) | 4 754 | 37 844 | 44 930 | 5 862 | 50 792 |
| Profit for the year 2024 | | - | | | | - | 7 197 | 7 197 | 2 753 | 9 950 |
| Other comprehensive income | 26 | - | 4 542 | (117) | 4 | 4 429 | (68) | 4 361 | 710 | 5 071 |
| Total comprehensive income | | - | 4 542 | (117) | 4 | 4 429 | 7 128 | 11 557 | 3 463 | 15 020 |
| Dividends | | - | | | | - | (3 789) | (3 789) | (1 035) | (4 824) |
| Own shares and share-based payment transactions | | (1) | | | | - | 1 | - | - | - |
| Total contributions and distributions | | (1) | - | - | - | - | (3 788) | (3 789) | (1 035) | (4 823) |
| Acquisition and sale of non-controlling interests | 8,25 | - | | | | - | (37) | (37) | (74) | (111) |
| Issuance of shares in subsidiaries | 25 | - | | | | - | (11) | (11) | 3 207 | 3 196 |
| Other changes in associated company | | - | | | | - | (2) | (2) | - | (2) |
| Equity-settled share-based payment in subsidiaries | | - | | | | - | 69 | 69 | 78 | 147 |
| Balance at 31 December 2024 | 24-26 | 2 331 | 9 518 | (335) | - | 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 | 26 | - | (5 312) | 8 | (25) | (5 329) | 53 | (5 276) | (779) | (6 055) |
| Total comprehensive income | | - | (5 312) | 8 | (25) | (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 | 8,25 | - | | | | - | (585) | (585) | (1 087) | (1 672) |
| Issuance of shares in subsidiaries | 25 | - | | | | - | - | - | 29 | 30 |
| Equity-settled share-based payment in subsidiaries | | - | | | | - | 33 | 33 | 32 | 65 |
| Loss of control in subsidiaries/other changes | 9,25 | - | | | | - | - | - | 43 | 43 |
| Balance at 31 December 2025 | 24-26 | 2 325 | 4 206 | (327) | (24) | 3 854 | 40 619 | 46 798 | 4 232 | 51 030 |

Consolidated cash flow statement

| Amounts in NOK million | Note | 2025 | 2024 |
|---|-------|-----------------|-----------------|
| Profit before tax | | 2 280 | 1 883 |
| Net interest expenses | 14 | 2 289 | 2 519 |
| Sales losses/gains (-) and write-downs | | (3 123) | 1 231 |
| Unrealised foreign exchange gain/loss and other non-cash items | | (89) | 114 |
| Depreciation and amortisation | 13 | 1 517 | 1 171 |
| Share of earnings in associates and joint ventures | 18 | 208 | (4 931) |
| Dividend received from associates and joint ventures | 18 | 4 356 | 7 926 |
| Changes due to discontinued operations and other net operating assets and liabilities | | (1 360) | 1 425 |
| Cash flow from operating activities before interest and tax | | 6 078 | 11 337 |
| Interest paid | | (1 838) | (2 403) |
| Interest received | | 386 | 781 |
| Taxes received/paid | | (135) | 29 |
| Net cash flow from operating activities | | 4 491 | 9 743 |
| Proceeds from sales of property, plant, equipment and intangible assets | 16,17 | 118 | 355 |
| Proceeds from sales of shares and other equity investments | | 782 | 112 |
| Disposals of subsidiaries, net of cash disposed | 9 | 166 | 7 135 |
| Acquisitions of subsidiaries, net of cash acquired | 8 | - | 1 350 |
| Acquisitions of property, plant, equipment and intangible assets | 16,17 | (3 045) | (2 083) |
| Acquisitions of shares and equity investments in other companies | 18,21 | (9 833) | (1 942) |
| Net cash flow from other investments | 19 | 370 | (335) |
| Net cash flow from investing activities | | (11 442) | 4 593 |
| Proceeds from issue of interest-bearing debt | 27 | 11 587 | 15 811 |
| Repayment of interest-bearing debt | 27 | (6 131) | (21 865) |
| Repayment of lease liabilities | 20 | (126) | (157) |
| Net repayment and issue of interest-bearing debt | | 5 330 | (6 211) |
| New equity | | 29 | 700 |
| Own shares | | (93) | - |
| Dividends paid | 24,25 | (7 887) | (4 824) |
| New equity in subsidiaries and acquisitions and sale of non-controlling interest | | - | (27) |
| Net cash flow from transactions with owners | | (7 951) | (4 151) |
| Net cash flow from financing activities | | (2 621) | (10 362) |
| Net change in cash and cash equivalents | | (9 572) | 3 975 |
| Effects of changes in exchange rates on cash | | (113) | 166 |
| Cash and cash equivalents at 1 January | | 12 562 | 8 421 |
| Cash and cash equivalents at 31 December | 10 | 2 877 | 12 562 |

Notes to the financial statements

Note 1 | Corporate information

Aker ASA is a company domiciled in Norway, with headquarters at Fornebu outside Oslo, and listed on the Oslo Stock Exchange with the ticker "AKER". Aker's 2025 consolidated financial statements include the financial statements of the parent company, Aker ASA, its subsidiaries, and interests in associated companies and jointly controlled entities.

Note 2 | Basis for preparation and estimates and assumptions

2.1 STATEMENT OF COMPLIANCE

Aker has prepared its consolidated financial statements in accordance with IFRS® Accounting Standards as adopted by the EU as at 31 December 2025 and Norwegian disclosure requirements pursuant to the Norwegian accounting act as at 31 December 2025. The consolidated financial statements have been prepared on a historical cost basis, with a few exceptions described in section 2.5.

The 2025 consolidated financial statements were approved by the Board of directors on 25 March 2026. The annual accounts will be submitted to Aker's annual general meeting on 22 April 2026 for final approval.

2.2 FUNCTIONAL CURRENCY AND PRESENTATION CURRENCY

The consolidated financial statements are presented in million Norwegian kroner. The Norwegian krone (NOK) is the functional currency of the parent company. As a result of rounding differences, amounts and percentages may not add up to the total.

2.3 USE OF ESTIMATES AND ASSUMPTIONS

The preparation of annual financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses. Actual results may differ from amounts arrived at based on these assumptions. Estimates and underlying assumptions are reviewed and assessed on an on-going basis, and are based on historical experience, consultations with experts, trends and other methods which management considers reasonable under the circumstances. Changes to accounting estimates are recognised in the period in which the estimates are revised and in future periods if affected.

Areas in which, in applying the group's accounting principles, there tends to be uncertainties as to material estimations and critical assumptions and assessments, are described in the following paragraphs and in relevant notes to the accounts. The group's operational companies operate in different markets and are thus affected differently by the uncertainties that characterise the different markets.

(a) Revenue recognition

Revenue from construction contracts and other contracts with customers where the performance obligations are satisfied over time, are recognised according to progress. This method requires estimates of the final revenue and costs of the contract, as well as costs incurred to date.

For contract revenue, there are uncertainties related to recoverable amounts from variation orders and incentive payments. These are recognised when it is deemed to be highly probable that a significant

revenue reversal will not occur. Contract revenue is adjusted by management's evaluation of liquidated damages to be imposed by customers typically relating to contractual delivery terms.

The project costs depend on productivity factors and the cost of inputs. Weather conditions, the performance of subcontractors and others with an impact on schedules, commodity prices and currency rates can all affect cost estimates. Although experience, use of the established project execution model and high competence reduce the risk, there will always be uncertainty related to such assessments. See Note 10 and 11.

(b) Impairment testing of goodwill and intangible assets with indefinite useful lives

In accordance with applicable accounting principles, the group performs annual impairment tests to determine whether goodwill and intangible assets recorded in the balance sheet have suffered any impairment. The estimated recoverable amount for cash-generating units are determined based on the present value of budgeted cash flows or estimated sales value less cost to sell if higher. See Note 13 and Note 17.

(c) Contingent assets and liabilities

As a result of their extensive worldwide operations, group companies sometimes become involved in legal disputes. Provisions have been made to cover the expected outcomes of the disputes where negative outcomes are likely and reliable estimates can be prepared. However, the final outcome of these cases will always be subject to uncertainties and resulting liabilities may deviate from booked provisions. See Note 32.

(d) Acquisition costs – exploration

The accounting policy of Aker BP is to temporarily recognise expenses relating to the drilling of exploration wells in the balance sheet as capitalised exploration expenditures, pending an evaluation of potential oil and gas discoveries. If resources are not discovered, or if recovery of the resources is considered technically or commercially unviable, the costs of exploration wells are expensed. Decisions as to whether this expenditure should remain capitalised or be expensed during the period, may materially affect the result for the period.

2.4 FAIR VALUE MEASUREMENT

The group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair values are measured or disclosed in the financial statements are categorised within the fair value

hierarchy, described below, based on the lowest level of input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting period.

For the purpose of fair value disclosures, the group has determined asset and liability classes based on their nature, characteristics and

associated risks, and the applicable level within the fair value hierarchy. See Note 31.

2.5 BASIS OF MEASUREMENT

The consolidated financial statements have been prepared on a historical cost basis, with except for the following items:

- Derivatives
- Non-derivative financial instruments at fair value through profit and loss
- Equity and debt instruments at fair value through other comprehensive income
- Contingent consideration assumed in business combinations
- Net defined benefit asset or liability is recognised at fair value of plan assets less the present value of the defined benefit obligation

Note 3 | Changes in accounting policies

Some amendments to standards and interpretations are effective from 1 January 2025, but they do not have a material effect on the Group's financial statements.

Note 4 | New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for the year ending 31 December 2025. The group has chosen not to early adopt any new or amended standards in preparing the consolidated financial statements for 2025. None of these standards are expected to have a material impact on the consolidated accounts at implementation, except for IFRS 18 Presentation and Disclosure in Financial Statements.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 *Presentation and Disclosure in Financial Statements*, which replaces IAS 1. The standard is effective for annual periods beginning on or after 1 January 2027, with retrospective application.

IFRS 18 introduces a five-category classification system for income and expenses: operating, investing, financing, income tax, and discontinued operations. The operating category will include most items currently presented within operating profit. Income and expenses from investments in associates and joint ventures, equity investments and cash and cash equivalents will be presented in the investing category. Income and expenses that arise from transactions that involve only the raising of finance or items that arise from transactions that do not involve only the raising of finance but are identified by other IFRS will be classified in the financing category. Interest expense on borrowings and lease liabilities will therefore be presented in the financing category. Foreign exchange differences (currently presented in financial result) that relate to income and expenses for items that will be classified in the financing category will be presented in this category accordingly. However, foreign exchange differences related to cash and cash

equivalents will be presented in the investing category and foreign exchange differences related to trade receivables or trade payables will be classified in the operating category.

Three new mandatory subtotals are required. Operating profit or loss shall comprise all income and expenses classified in the operating category. The profit or loss before financing and income tax will include all income and expenses classified in the operating or investing category. Additionally, a profit or loss subtotal will be required which is equal to our profit from continuing operations.

In addition to new presentation requirements, IFRS 18 introduces more detailed principles for the aggregation of financial information, both in the primary financial statements and in the notes. The changes also result in amendments to IAS 7 *Statement of Cash Flows*, whereby operating profit is now required to serve as the starting point for determining cash flows from operating activities when applying the indirect method. Interest paid and interest received, that are currently presented in the cash flow from operating activities, will be presented in cash flow from financing and investing activities, respectively. Dividends received, that is currently presented in the cash flow from operating activities, will be presented in cash flow from investing activities.

IFRS 18 also introduces new disclosure requirements for management-defined performance measures (MPMs) that are subtotals of income and expenses like EBIT or adjusted EBIT.

The Group will apply IFRS 18 from 1 January 2027, with restated comparatives for 2026 according to IAS 8.

Note 5 | Accounting policies

The accounting policies presented below have been applied consistently for all periods and companies that are presented in the consolidated financial statements, except from the changes outlined in Note 3. In the event of material changes to the accounting principles, comparative figures are restated in accordance with the new principles.

5.1 GROUP ACCOUNTING AND CONSOLIDATION PRINCIPLES

5.1.1 Subsidiaries

The consolidated financial statement consists of the accounts of the parent company Aker ASA and its subsidiaries. Subsidiaries are companies controlled by Aker ASA. The assessment of control is primarily based on the share of ownership, as this is what in most cases will determine whether Aker ASA has decision-making power. However, an assessment is also made of whether Aker ASA has de facto control. To determine whether Aker ASA has de facto control, other considerations are taken into account that can determine whether Aker ASA should have control even if, for example, there is no majority at the General Meeting, or the opposite. This is assessed individually per company, but for example, aspects such as absolute and relative ownership, board members, contractual agreements, voting history among shareholders, etc., will be considered.

5.1.2 Investments in associates

Aker ASA classifies investments based on an assessment of the degree of control and the underlying circumstances. This includes an assessment of voting rights, ownership structure, and relative rights. Companies where Aker ASA has significant influence, but which are not considered as subsidiaries or joint arrangements, are classified as associated companies. The investments in Aker BP and Aker Solutions are assessed as companies where Aker ASA has significant influence but not control. These are accounted for as associated companies using the equity method.

5.2 FOREIGN CURRENCY TRANSLATIONS AND TRANSACTIONS

The items in the accounts of the subsidiaries are initially recorded in their functional currency. This is usually the local currency in the countries where they operate. Transactions in foreign currency are converted to the functional currency of the respective subsidiaries at the exchange rate at the time of the transaction. Receivables and liabilities in foreign currency are converted to the functional currency at the prevailing rate on the balance sheet date. Foreign exchange gains and losses arising from such transactions and the conversion of monetary assets and liabilities in foreign currency are recognized in the profit or loss statement. Translation differences are identified both by using step-by-step consolidation and direct consolidation of subsidiaries. The consolidated financial statements are presented in Norwegian kroner. The financial statements of subsidiaries with a functional currency different from the presentation currency (NOK) are converted as follows:

- Balance sheet items are translated using the exchange rates on the balance sheet date
- Profit or loss items are translated using the average exchange rates for the period. If the average exchange rates for the period do not provide a fair estimate of the transaction rate, the actual

transaction rate is used. When calculating the average rate, the average of the rate for all days in the period is used

5.3 REVENUE FROM CONTRACTS WITH CUSTOMERS AND OTHER INCOME

5.3.1 Revenue from contracts with customers

The largest categories of revenues are construction contracts, revenue from leases, power generation, service revenues, and sales of standard products. Details of the accounting policies and the nature of performance obligations for each of the major types of customer contracts are set out below.

Construction contracts

Under construction contracts, specialised products are built according to a customer's specifications and the assets have no alternative use to the group. If a construction contract is terminated by the customer, the group has an enforceable right to payment for the work completed to date. The contracts usually establish a milestone payment schedule. The group has assessed that performance obligations are satisfied over time and revenue from construction performance obligations is recognised according to progress. Progress is measured using the percentage-of-completion method, typically by comparing incurred costs to estimated total contract costs. Variable consideration, such as incentive payments, are included in contract revenue when it is highly probable that a significant revenue reversal will not occur. If the final outcome of a performance obligation cannot be reliably estimated, contract revenue is recognised only to the extent of cost incurred that are expected to be recoverable.

Revenue from leases

Income and expenses relating to charter contracts are apportioned according to the number of days for each contract occurring before and after the end of the accounting period. The contract begins when the vessel is "delivered" to the charterer and ends when the vessel is "redelivered". Charter revenue is recorded net after deduction for direct, contract-related charter expenses. Any loss on contracts is accrued when a loss is probable. Revenue from charter agreements is regulated by IFRS 16. The time charter contracts contain both a lease component that is regulated by IFRS 16 and a service component that is regulated by IFRS 15. Both the lease component and the service component are recognized together as revenue in operating income. Leases, in which a significant portion of the risks and rewards of ownership are retained by the lessor, are classified as operating leases. Lease income for the leasing of vessels is recognized as operating leases and recognized in the income statement on a straight-line basis over the lease period. The lease period commences from the time the vessel is made available to the tenant and terminates upon agreed return.

Mobilization and demobilization fees are related to the period before the delivery of the vessel, and after the redelivery of the vessel. No performance obligation is fulfilled at that time, and the fees are classified as prepayments and amortized over the contract period. Related mobilization cost and expected demobilization costs, and other costs incurred to be able to fulfil a contract, are also amortized over the

contract period. Other income, such as victualling and management fees, are recognized in the period in which the performance obligations are being satisfied. The Group has mainly delivery over time on the other income. The largest components are connected to victualling and other crew, where the performance obligation is assessed to be on a daily basis and the revenue is derived through the agreed contract day rates.

Revenue from power generation contracts

Revenue from power generation contracts relates to revenue on the generation and subsequent sale of electricity from generation assets such as solar PV and Wind parks. The performance obligation is to deliver a series of distinct goods (power) and the transaction price is the consideration expected to be received, at either spot price, regulated price or contract price. The performance obligation is satisfied over time which entails that revenue should be recognised for each unit delivered at the transaction price. The group applies a practical expedient under IFRS 15 whereby the revenue from power contracts is recognised at the amount of which the entity has a right to invoice. The right to invoice power arises when power is produced and delivered and the right to invoice the consideration will normally correspond directly with the value to the customer.

Services revenue

Service revenue is recognised over time as the services are provided. The revenue is recognised according to progress or using the invoiced amounts for the period when these directly correspond with the value of the services that are transferred to the customers in the period. Progress is normally measured using an input method, by reference of costs incurred to date relative to the total estimated costs.

Sale of standard products

This revenue type involves sale of products or equipment that are of a standard nature, not made according to the customer's specifications. Customers usually obtain control of these products when the goods are delivered to the customers in accordance with the contract terms. The group has assessed that the performance obligations for such products are satisfied at a point in time, and revenue from these performance obligations is recognised at that point in time.

5.3.2 Other income

Gains and losses resulting from acquisition and disposal of businesses which do not represent discontinued operations are included in Other income within operating profit. In case of acquisitions in stages, such gains may come from the remeasurement of previously held interests in the acquired entity.

5.4 PENSION BENEFITS

The group primarily has defined contribution pension plans. The pension liabilities in the balance sheet are related to employees with closed defined benefit plans. It is expected that the obligation will gradually decrease.

5.5 INCOME TAX

Income tax comprises current and deferred tax. An income tax expense is recognised in the profit and loss account unless it relates to items recognised directly in equity, in which case it is recognised in equity.

Deferred tax assets and liabilities are offset if:

- there is a legally enforceable right to offset current tax liabilities and assets
- they relate to income taxes levied by the same tax authority on the same taxable entity, or on different taxable entities that intend to settle current tax liabilities and assets on a net basis, or to realise their tax assets and liabilities simultaneously.

A deferred tax asset will be recognised if it is probable that future taxable profits will be available against which the temporary difference can be utilised. The item is revaluated on the balance sheet day and is reversed if it is no longer probable that the deferred tax asset can be utilised.

5.6 LEASES IN WHICH THE GROUP IS A LESSEE

The group has lease agreements related to warehouse, offices, and production facilities, as well as for machinery and vehicles. The group assesses whether a contract is or contains a lease based on whether the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. For contracts that is or contains a lease, a right-of-use asset is recognised representing its right to use the underlying assets and a lease liability representing its obligation to make lease payments. The group has applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months lease term, or leases of low value items (for example IT equipment). For these agreements, lease payments is recognized as an operating expense on a straight-line basis over the lease term.

5.6.1 Right-of-use assets

A right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses and adjusted for certain remeasurements of the lease liability. The cost of right-of-use asset includes the amount of lease liability recognised, initial direct costs incurred, and the lease payments made at or before the commencement date less any lease incentives received. The right-of-use asset is generally depreciated on a straight-line-basis over the shorter of its estimated useful life and the lease term and is subject to impairment assessment of non-financial assets.

5.6.2 Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the group's incremental borrowing rate. Generally, the group uses its incremental borrowing rate as the discount rate.

5.7 INVENTORY

Inventory in the group mainly consists of raw materials, work in production and goods in production and finished goods. Inventory is stated at the lower of cost or net realisable value. Cost is determined by the first-in first-out (FIFO) method, or the weighted average cost formula depending on the nature of the inventory. The cost of finished goods and work in progress comprises raw materials, direct labour and other direct costs, and related production overhead. The related production overhead is based on normal operating capacity. Net

realisable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses.

5.8 PROPERTY, PLANT, AND EQUIPMENT

The group's property, plant, and equipment mainly consist of vessels and airplanes, machinery and vehicles, land and buildings, generation assets, and assets under construction. Property, plant, and equipment are measured at acquisition cost, less accumulated depreciation and impairments.

Acquisition cost includes expenses directly attributable to the acquisition of the asset and, if significant, the costs of dismantling and removing the assets, as well as restoring the site on which they are located. Acquisition cost for self-constructed assets includes expenses for raw materials, direct labor costs, and other costs directly related to making the asset function as intended. Property, plant, and equipment are depreciated on a straight-line basis for each component over the estimated useful life.

5.9 INTANGIBLE ASSETS

The group's intangible assets consist of goodwill, contractual assets, development expenses, licenses, trademarks, and customer portfolios.

5.9.1 Goodwill

All business combinations in the group are recognised using the acquisition method. Goodwill is measured as a residual at the acquisition date and constitutes the sum of total consideration transferred in connection with the business combination, the carrying amount of the non-controlling interests and the fair value of the previous ownership interest in the acquired company at the time of acquisition, less the net recognised amount (normally fair value) of the identifiable assets acquired and liabilities assumed. Non-controlling interests are measured at the net value of identifiable assets and liabilities in the acquired company or at fair value including an eventual goodwill element. The method of measurement is decided individually for each acquisition.

5.9.2 Research and development

Development expenditure that applies research findings to a plan or design for the production of a new or substantially improved product or process is capitalised if the product or process is technically and commercially feasible and the group has sufficient resources to complete development. The capitalised amount includes the cost of materials, direct labour expenses and an appropriate proportion of overhead expenses. Other development expenditure is recognised in the profit and loss account as an expense in the period in which it occurs.

5.9.3 Other intangible assets

Other acquired intangible assets (patents, trademarks and other rights) are recognised in the balance sheet at cost less accumulated amortisation and impairment losses. Amortisation is charged to the profit or loss statement on a straight-line basis over the estimated useful lives of intangible assets unless such lives are indefinite. Intangible assets are amortised from the date they are available for use. Long term investments in cryptocurrency are accounted for as part of

Other intangible assets. The investments are recognised in the balance sheet at cost less accumulated impairment losses.

5.10 IMPAIRMENT OF NON-FINANCIAL ASSETS

The carrying amounts of the group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is also estimated annually at the balance sheet date irrespective of any impairment indicators. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. The group's assets are usually assessed against their value in use.

5.11 FINANCIAL INSTRUMENTS

The group's financial assets mainly consist of cash, receivables, hedging instruments, and investments in equity instrument. Receivables are measured at amortized cost, while the group's hedging instruments, and equity instrument investments valued at fair value through profit or loss or other comprehensive income. For trade receivables, the group applies the simplified approach permitted under IFRS 9, where expected credit losses are recognized at the time of initial recognition of the receivables.

The group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Derivatives are initially recognized at fair value. For the hedging instruments that have been entered into with the purpose of hedging fluctuations in cash flows due to changes in exchange rates or interest rates, and where the group has documented that there is an economic relationship between the hedged item and the hedging instrument, hedge accounting is applied. The group's financial liabilities mainly consist of bonds, other interest-bearing debt, and short-term interest-free financial liabilities. The financial liabilities are primarily measured at amortized cost.

5.12 PROVISIONS

Provisions are measured at the present value of the future cash flows using an interest rate that reflects the time value of money, adjusted for risk specific to the provision. Own credit risk is not included in the discount rate. Provisions for warranties are made for expected future additional costs for delivered products and services. The provision is based on historical data and a weighting of possible outcomes with their associated probabilities.

5.13 SEGMENT REPORTING

Aker ASA defines operating segments based on the group's internal management and reporting structure. The group's chief operating decision maker, responsible for the allocation of resources and assessment of the performance in the different operating segments, is defined as the board of directors, the group president and CEO and the CFO. Aker ASA's investment portfolio comprises two segments: Listed equity investments and Unlisted equity investments. The recognition and measurement applied in segment reporting is consistent with the accounting principles applied when preparing the financial statements. See Note 10 Operating segments and significant subsidiaries.

Note 6 | Capital management, financial risk and exposure

FINANCIAL RISK

The Aker Group consists of various operations and companies that are exposed to different types of financial risks, including credit-, liquidity- and market risk (e.g. oil price-, currency- and interest risk) and climate risk. The purpose of risk management is to measure and manage financial risk in a reliable manner, thereby increasing predictability and reducing negative effects on Aker's financial results. The Group uses different financial instruments to manage its financial exposure actively.

CAPITAL MANAGEMENT

The overall objectives of Aker's capital management policy are to maintain a strong capital base to retain investor, creditor and market confidence, to ensure financial flexibility for the seizure of opportunities as they arise, and to maintain a capital structure that minimises the company's cost of capital. For its surplus liquidity, Aker pursues a conservative placement strategy with minimal risk. The placements need to be flexible in terms of liquidity.

The objective going forward is to achieve an annual growth in value-adjusted equity of 10 percent, including dividend. In addition, Aker has defined financial target indicators (FTIs) that regulate the relationship between cash and interest-bearing debt, as well as the capital structure. The ratios work as guidelines for investment activities and capital allocation.

The governing principle of Aker's dividend policy is that the company at all times should have a solid balance sheet and liquidity reserves

sufficient to deal with future liabilities. The policy of the company is to pay annual dividends corresponding to 4-6 per cent of net asset value (value-adjusted). The market prices of listed companies are used in calculating net asset value, most recent transaction value is used if an unlisted investment has been subject to a material transaction with an unrelated party, while book values are used for other assets.

CREDIT RISK

The group's financial assets are bank deposits, trade and other receivables, contract assets, derivatives, and investments in shares. The group's exposure to credit risk is mainly related to external receivables. The group actively monitors its credit exposure to each counterparty. In addition, the group reviews the creditworthiness of subcontractors, customers or other stakeholders and partners when entering into significant or long-term contracts. Trade receivables presented in the balance sheet are net of provisions for bad debts, which are estimated based on prior experience as well as specific assessments for some of the receivables.

Transactions involving derivative financial instruments are with counterparties with sound credit ratings.

The exposure to credit risk is represented by the carrying amount of each financial asset, including derivative financial instruments, in the balance sheet. Information about the exposure to credit risk at the balance sheet date is found in the tables that follow.

2025 Carrying amount - exposure to credit risk

| Amounts in NOK million | Note | Fair value through profit and loss | Receivables at amortised cost | Derivatives qualified for hedge accounting | Total |
|--|------|--|----------------------------------|--|--------|
| Financial interest-bearing non-current assets | 19 | - | 961 | - | 961 |
| Non-current financial lease receivable | 20 | - | 1 566 | - | 1 566 |
| Other non-current assets including long-term derivatives | 21 | 690 | 399 | - | 1 090 |
| Trade and other interest-free short-term receivables | 23 | - | 3 775 | - | 3 775 |
| Interest-bearing short-term receivables | 19 | - | 1 624 | - | 1 624 |
| Cash and cash equivalents | 10 | - | 2 877 | - | 2 877 |
| Total | | 690 | 11 201 | - | 11 891 |

Interest-bearing receivables were impaired with NOK 445 million in 2025.

| Amounts in NOK million | Note | 2024 Carrying amount - exposure to credit risk | | | Total |
|---|------|--|-------------------------------|---|--------|
| | | Fair value through profit and loss | Receivables at amortised cost | Derivatives qualified for hedge accounting at FVOCI | |
| Financial interest-bearing non-current assets | 19 | - | 1 373 | - | 1 373 |
| Non-current financial lease receivable | 20 | - | 1 934 | - | 1 934 |
| Other non-current assets including long-term derivatives | 21 | 252 | 205 | 17 | 473 |
| Trade receivables, other interest-free short-term receivables | 23 | - | 4 598 | - | 4 598 |
| Current derivatives | 31 | 51 | - | - | 51 |
| Interest-bearing short-term receivables | 19 | - | 2 031 | - | 2 031 |
| Cash and cash equivalents | 10 | - | 12 562 | - | 12 562 |
| Total | | 302 | 22 703 | 17 | 23 022 |

Interest-bearing receivables were impaired with NOK 76 million in 2024.

Aging trade receivables and contract assets

| Amounts in NOK million | Gross trade receivables and contract assets 2025 | Gross trade receivables and contract assets 2024 |
|-----------------------------|--|--|
| Not past due | 1 963 | 2 299 |
| Past due 0-30 days | 319 | 306 |
| Past due 31-120 days | 91 | 126 |
| Past due 121-365 days | 90 | 53 |
| Past due more than one year | 4 | 36 |
| Total | 2 467 | 2 818 |

Movements in credit loss allowance on trade receivables and contract assets

| Amounts in NOK million | 2025 | 2024 |
|---|-------------|-------------|
| Balance at 1 January | (20) | (10) |
| Credit loss allowance included in operating profit | (29) | (21) |
| Provisions utilised during the year | 32 | 5 |
| Other changes | 2 | 6 |
| Credit loss allowance on trade receivable and contract assets at 31 December | (15) | (20) |

LIQUIDITY RISK

Liquidity risk is the risk that the Group will be unable to fulfil its financial obligations as they fall due. The Group's approach to managing liquidity risk is to ensure that it always has sufficient liquidity to pay its liabilities as they fall due.

Overview of contractual maturities of financial liabilities, including estimated interest payments specified by category of liabilities:

| Amounts in NOK million | Contractual cash flows including estimated interest payments | | | | | | |
|--|--|-----------------------|------------------|----------------|----------------|-----------------|-----------------|
| | Carrying amount | Contractual cash flow | 6 months or less | 6-12 months | 1-2 years | 2-5 years | Over 5 years |
| Secured bank loans | 26 698 | (32 503) | (923) | (1 515) | (2 343) | (15 284) | (12 438) |
| Unsecured bank loans | 7 007 | (8 004) | (179) | (179) | (358) | (7 288) | - |
| Unsecured bond issues | 4 735 | (5 711) | (151) | (151) | (2 268) | (3 073) | (68) |
| Secured bond issues | 1 585 | (2 487) | (70) | (70) | (2 348) | - | - |
| Convertible loan | 367 | (367) | (367) | - | - | - | - |
| Credit facilities | 250 | (250) | (250) | - | - | - | - |
| Other liabilities | 925 | (941) | (941) | - | - | - | - |
| Total cash flows for interest-bearing liabilities | 41 566 | (50 263) | (2 881) | (1 915) | (7 317) | (25 645) | (12 506) |
| Finance lease liabilities | 1 119 | (1 465) | (102) | (68) | (184) | (323) | (789) |
| Long term derivative financial liabilities | 27 | (27) | (1) | (1) | (2) | (23) | - |
| Total cash flows for interest-bearing liabilities and derivatives | 42 712 | (51 755) | (2 984) | (1 984) | (7 503) | (25 991) | (13 295) |
| Trade and other payables | 4 830 | | | | | | |
| Long-term interest-free liabilities ¹⁾ | 957 | | | | | | |
| Total liabilities | 48 499 | | | | | | |

1) Long-term interest-free liabilities include NOK 437 million in deferred tax liabilities.

The Group's liquidity requirements are expected to be met through the balances of liquid assets and cash flow from operating activities. As at 31 December 2025, the group had cash and cash equivalents of NOK 2 877 million. In addition, the group has interest-bearing assets of NOK 2 585 million (see Note 19), and other investments of NOK 4 891 million (see Note 21).

Oil price risk

The equity accounted investment in Aker BP represents a substantial part of the group's assets. Since Aker BP's revenues are derived from the sale of oil and gas, the value of the investment and the group's share of profit or loss are therefore exposed to oil and gas price fluctuations. With the current unstable macro environment, Aker BP is continuously evaluating and assessing opportunities for hedging as part of a prudent financial risk management process. Some companies in the group are indirectly affected by oil price risk through, for example, their customer relationships.

Currency risk

Aker's operation in the international market results in various types of currency exposure for the group. Currency risks arise through ordinary, future business transactions, capitalised assets and liabilities, and when such transactions involve payment in a currency other than the functional currency of the respective company. In addition, currency risk arises from investments in foreign subsidiaries. The group's main exposures are against USD, GBP, and EUR. The group is also exposed to several other currencies.

In Aker's consolidated accounts, the following exchange rates have been applied in translating the accounts of foreign subsidiaries and associated companies:

| Currency | Average rate 2025 | Rate at 31 Dec. 2025 | Average rate 2024 | Rate at 31 Dec. 2024 |
|----------|----------------------|-------------------------|----------------------|-------------------------|
| USD | 10.39 | 10.08 | 10.74 | 11.35 |
| GBP | 13.68 | 13.57 | 13.74 | 14.22 |
| EUR | 11.72 | 11.84 | 11.63 | 11.80 |
| SEK | 1.06 | 1.09 | 1.02 | 1.03 |

The average rate and rate as at 31 December have been applied when translating the profit or loss statement and balance sheet items, respectively. If the average exchange rate for the period does not provide a fair estimate of the transaction rate, the actual transaction rate is used.

The table below illustrates the Group's sensitivity to foreign currency rate fluctuations. If the Norwegian krone had been 10 percent weaker against USD through 2025 for result figures and at year-end for equity, the effects on the consolidated financial statements would have been as shown below. Similarly, if the Norwegian krone had been 10 percent stronger against the USD throughout 2025, the effects would have been the opposite. The sensitivity analysis does not take into account other effects of a stronger currency, such as competitiveness, change in the value of derivatives etc.

| Amounts in NOK million | Operating revenue | Profit before tax | Equity |
|--|-------------------|-------------------|---------------|
| USD | 8 813 | 2 571 | 41 539 |
| Other currencies | 2 579 | (4 408) | (313) |
| NOK | 6 972 | 4 117 | 9 804 |
| Total | 18 364 | 2 280 | 51 030 |
| Change if NOK 10% weaker against USD | 881 | 257 | 4 154 |
| Total when NOK 10% weaker against USD | 19 245 | 2 537 | 55 183 |

Aker ASA and the operational companies in the group have prepared guidelines on the management of currency risks, including hedging of expected future cash flows and value of assets and liabilities in foreign currencies. The group uses currency forward contracts and currency option contracts to reduce currency exposure. The net value of the group's currency contracts was NOK 83 million as at 31 December 2025.

Interest rate risk

The group's interest rate risk arises from long-term borrowings and receivables. Borrowings and receivables issued at variable rates expose the group to cash flow interest rate risk. Securities issued at fixed rates expose the group to fair value interest rate risk. The figures for 2025 includes lease liabilities of NOK 1 119 million (NOK 1 154 million for 2024).

The interest rate profile of the group's interest-bearing financial instruments was as follows:

| Amounts in NOK million | 2025 | 2024 |
|---|-----------------|-----------------|
| Fixed rate instruments: | | |
| Financial assets | 173 | - |
| Financial liabilities | (1 174) | (3 358) |
| Net fixed rate instruments | (1 001) | (3 358) |
| Variable rate instruments: | | |
| Financial assets | 6 855 | 17 904 |
| Financial liabilities | (41 512) | (34 552) |
| Net variable rate instruments | (34 657) | (16 648) |
| Net interest-bearing debt (-) / assets (+) including finance lease receivables and lease liabilities | (35 658) | (20 006) |

The Group does not recognise any fixed rate financial assets and liabilities at fair value through profit or loss at year-end. At 31 December 2025, interest rate swaps were not designated as hedges for the debt. Hence a change in the interest rate would affect profit or loss with

respect to these instruments. In 2025, the Aker Group has a loss of NOK 4 million related to interest rate derivatives. In comparison, the group had a gain of NOK 10 million in 2024.

Note 7 | Climate risk

Climate-related financial risks can be defined as physical risks, including extreme weather and natural disasters resulting from changes in the climate, as well as transition risks, including emerging policies and legislation, technological innovation and market and reputational risk. Aker Group is mainly exposed to transitional risk.

EFFECTS ON FINANCIAL STATEMENT

The Group's largest group of assets are the investments in equity accounted investments, consisting among others of investments in Aker BP (NOK 27.4 billion) and Aker Solutions (NOK 4.6 billion). There is a potential risk that market demand for oil and gas may decrease significantly faster than anticipated, leading to a considerable decline in oil and gas prices. Additionally, there is a risk that the price for carbon emissions and/or taxes may increase faster and higher than expected. This may lead to reduced revenue and increased operating costs and tax within Aker BP and Aker Solutions, resulting in a negative impact on the equity and thus affect Aker's book value of the assets. Nonetheless, Aker BP is well-positioned to adapt to increasing carbon prices by utilizing its low-cost and low-carbon strategy and by using an internal carbon price that significantly surpasses the prices assumed in the IEA scenarios. Additionally, Aker Solutions has plans for increasing its share of projects within renewables and hence address the risk of declining investment in upstream oil and gas in core markets. For the 2025 financial statement, there has not been identified any indicators of impairment in equity accounted investments due to climate risks.

Another significant group of assets within the Aker group is the property, plant, and equipment, mainly attributed to assets held by Solstad Maritime, Mainstream Renewable Power ("Mainstream"), Aker BioMarine and Aker Property Group.

The vessels in Solstad Maritime are primarily exposed to transition risk through regulatory and market changes. Changes in environmental requirements may, in the future, impact the residual value and economic lifespan of the vessels. Regulatory changes may lead to higher fuel costs due to CO₂ levies. However, this is not expected to have a significant impact on the company's cash flows, as it will result in corresponding increases in rental income. The identified transition risks are not considered to have a material impact on the lifespan and residual value of the vessels.

The physical assets within Mainstream's business are mainly exposed to transition risk. The transition risk is related to the speed of transition to, and investments in, renewable energy. Transition risk has shown to be relevant in relation to the market structures in Chile. The Chilean market design and transmission system remains dislocated with operators exposed to additional power delivery costs. Due to the continuing challenges in the Chilean energy market, impairment triggers were identified and an impairment test was carried out in 2024. In 2025, management in Mainstream concluded that no impairment indicators were present for the Andes Renovables portfolio, hence, no impairment testing was performed at year-end for these assets.

The physical assets held by Aker BioMarine and Aker Qrill Company mainly comprise vessels used in the krill harvesting business and the extraction facility in Houston, USA. No significant transition or physical risks have been identified for the expected useful life of these vessels. The extraction business in Houston is exposed to physical risk in the form of extreme weather, which has been considered in assessing the value. The risk is, however, not considered material for the Aker Group. See also Note 17 Intangible assets for impairment assessments in Aker BioMarine. This is, however, not considered a material risk for the Aker Group.

The physical assets of Aker Property Group are primarily related to office premises at Fornebu in Norway. In addition, the company has investments in equity accounted real estate companies outside Norway, including Public Property Invest (NOK 7.2 billion) and Samhallsbyggnadsbolaget i Norden (NOK 1.1 billion). It has been assessed that climate-related factors do not affect the expected lifetime of the relevant buildings.

Aker ASA has considered the impact of climate change on going concern and capital expenditure commitments. Although there have been no immediate or physical short-term impacts from climate change, Aker ASA acknowledges the ever-changing risks and opportunities related to climate change. Regular assessments of these risks will be carried out for judgements and estimates made in the preparation of the group's financial statements.

Note 8 | Acquisition of subsidiaries and transactions with non-controlling interests

ACQUISITION OF SUBSIDIARIES AND TRANSACTIONS WITH NON-CONTROLLING INTERESTS

There have not been any material acquisitions of subsidiaries in 2025 or transactions with non-controlling interests other than presented in the groups statement of changes in equity. The following regards the acquisition of Solstad Maritime Holding AS in 2024.

On 16 January 2024, Aker Capital AS ("Aker") subscribed for shares in Solstad Maritime Holding AS ("SOMA") as part of a refinancing of the Solstad Group. Following the transaction, Aker owned 47.4 percent of SOMA. Aker has conducted an assessment to determine whether it has control over SOMA in accordance with IFRS 10. According to the shareholders agreement for SOMA, Aker has the right to appoint the majority of the Board members in SOMA. Aker thereby has the power to direct the relevant activities of the entity through its Board representation, and it is concluded that Aker has control over SOMA. Hence, SOMA will be included in Aker's consolidated financial statements from the date of acquisition.

As of the acquisition date, SOMA was a provider of specialized offshore tonnage to the global energy market. The company had a worldwide operation and held 33 vessels (22 construction support ("CSV") vessels and 10 anchor handling ("AHTS") vessels and 1 AHTS in lay-up (held for sale). The refinancing of the Solstad Group established SOMA as a robust offshore operator with a modern fleet of high-end vessels, reduced financial risk and resulted in a healthy balance sheet. Reduced leverage provides SOMA with a foundation for increased value creation based on current market assumptions, including distribution of dividends to the shareholders. This will strengthen and diversify the upstream dividends to Aker. SOMA initiated quarterly dividend payments from Q3 2024.

Aker's investment in SOMA consisted of a cash deposit of NOK 2.25 billion. In addition, Aker guaranteed a NOK 750 million share issue directed to existing shareholders in Solstad Offshore ASA. Aker contributed NOK 60.2 million in the share issue as part of the guarantee. At the acquisition date, SOMA was owned 47.4 percent by Aker, 31.6 percent by Solstad Offshore ASA and 21.1 percent by AMSC ASA. Following the completion of the NOK 750 million share issue in June 2024, SOMA was owned 42.0 percent by Aker, 27.3 percent by Solstad Offshore ASA, 19.4 percent by AMSC ASA and 11.3 percent by other investors. Aker maintained control over SOMA after the capital increase. No material transaction costs have incurred.

The estimated fair value of SOMA's equity after the completion of the transaction on 16 January 2024 is NOK 4.75 billion, of which NOK 3.25 billion constitutes cash of NOK 2.25 billion and in-kind contributions.

SOMA contributed NOK 5 845 million in revenue and NOK 2 294 million to the Group's profit for the period between the date of acquisition and the reporting date. If the acquisition of SOMA had been completed on the first day of the financial year, total Group revenues for 2024 would have been NOK 13 055 million and Group profit would have been NOK 10 018 million.

IDENTIFIABLE ASSETS ACQUIRED AND LIABILITIES

The amounts recognized in respect of SOMA's identifiable assets acquired and liabilities assumed are as set out in the table below. Figures are presented after the refinancing on 16 January 2024.

| Amounts in NOK million | 16.01.2024 |
|--|---------------|
| Deferred tax asset | 604 |
| Property, plant and equipment | 9 641 |
| Right of use asset | 113 |
| Financial lease and other non-current assets | 1 954 |
| Accounts receivable and other assets | 2 627 |
| Cash and cash equivalents | 713 |
| Total assets | 15 653 |
| Borrowings | 9 424 |
| Other non-current liabilities | 122 |
| Account payables and other payables | 1 494 |
| Net identifiable assets | 4 612 |

Cash in SOMA before the refinancing, which was acquired with the purchase was NOK 1 350 million.

MEASUREMENT OF FAIR VALUES

The valuation technique used for measuring the fair value of vessels acquired is based on an average of three broker estimates of the vessels' fair market values on a debt and charter free basis adjusted for observable prices compared to broker estimates and reduced by the value of the contracts secured for the vessels. Hence, contractual assets are integrated in the vessel values. The income approach is used to measure the fair value of the contractual excess and deficit values related to the portfolios of secured contracts related to the vessels. Market rates are based on an average of broker estimates. Other assumptions are based on management estimates.

GOODWILL

Goodwill arising from the acquisition has been recognized as follows:

| Amounts in NOK million | 16.01.2024 |
|---|------------|
| Consideration paid on acquisition from Aker | 2 250 |
| Consideration from non-controlling interest | 2 500 |
| Non-controlling interest before acquisition | (31) |
| Net identifiable assets | (4 612) |
| Goodwill | 106 |

The goodwill can be explained by the value associated with the skills and know-how of SOMA's employees, new customers and extension of existing relationships.

The non-controlling interest (52.6 per cent ownership interest in SOMA) recognized at the acquisition date was measured by reference to the fair value of the non-controlling interest. This fair value was estimated by applying their share of net assets.

Note 9 | Sale of subsidiaries and discontinued operations

SALE OF SUBSIDIARIES

In September 2025, Aker ASA participated in the USD 1.1 billion Series B financing round of Nscale Global Holdings Ltd. ("Nscale") through a wholly owned subsidiary. Aker's total investment amounted to USD 386 million and consisted of both cash and a portion of Aker's Narvik land portfolio contributed in-kind.

The land forms part of a joint venture between Aker and Nscale ("Aker Nscale JV"), in which the parties hold 50 percent ownership each. Through the investment, Aker obtained a 9.3 percent ownership interest in Nscale on a fully diluted basis, with the potential to increase to 12.2 percent through a future earn-out mechanism.

The partnership agreement allowed Aker's ownership interest in the joint venture to be converted into additional shares in Nscale in connection with a potential future initial public offering.

In connection with the transaction, balance sheet items related to the land-owning entities were derecognised. The derecognition primarily relates to property, plant and equipment of NOK 622 million (see note 16) and intangible assets of NOK 183 million (see note 17). The transaction resulted in a gain for the Group of NOK 4.8 billion (see note 11). The sale did not represent a separate and material business and has therefore not been presented as discontinued operations.

DISCONTINUED OPERATIONS

Discontinued operations in 2025 are related to Aker Carbon Capture. Discontinued operations in 2024 are related to Aker Carbon Capture, Aker BioMarine and Philly Shipyard.

Aker Carbon Capture

On 14 June 2024, Aker Carbon Capture ASA ("ACC") closed the agreement with SLB to combine their respective carbon capture businesses to support accelerated industrial decarbonization at scale. Bringing together complementary technology portfolios, leading process design expertise and an established project delivery platform, the partnership will leverage ACC's commercial carbon capture product offering and SLB's new technology developments and industrialization capability. Following the transaction, SLB will own 80 percent of the combined business and ACC will own 20 percent.

At closing, SLB paid NOK 4.1 billion in cash to ACC for the purchase of 80 percent of the shares in Aker Carbon Capture Holding AS (later renamed to SLB Capturi AS), which held the business of ACC. A gain of NOK 4.9 billion was recognized in Profit (loss) from discontinued operations, of which NOK 3.9 billion is related to the disposed business (net of transaction costs) and NOK 1 billion is related to remeasurement of the retained ownership at fair value.

Earn-out

In addition to the consideration paid, ACC will be entitled to a performance-based payment of up to NOK 1.36 billion. 85 percent of the performance-based payments will be subject to the achievement of order intake and margin targets, and 15 percent on reaching certain milestones.

The payments will be due when certain targets are met in the period 2025 to 2027, weighted towards the end of the period upon finalization of the financial statements for 2027. The performance-based payments will carry a market-based interest rate from the date of closing until the date of payment.

In 2025, the Group has recognised a gain of NOK 71 million. The probability of achieving any further payment under the earn-out arrangement is assessed to be low.

RESULTS FROM DISCONTINUED OPERATIONS

| Amounts in NOK million | 2025 | 2024 |
|---|-----------|--------------|
| Operating revenues | - | 971 |
| Operating expenses, depreciation and amortisation | - | (1 049) |
| Net finance | - | - |
| Profit before tax | - | (78) |
| Tax expense | - | - |
| Profit for the period | - | (78) |
| Gain after tax from discontinued operations | 71 | 4 887 |
| Net profit from discontinued operations | 71 | 4 810 |

Aker BioMarine

On 3 July 2024, the Company announced an agreement with American Industrial Partners ("AIP") and Aker Capital ("Aker") for the sale of Aker BioMarine's ownership position in the Feed Ingredients business (now Aker Qrill Company), based on an enterprise valuation of USD 590 million (around NOK 6.3 billion). Closing of the transaction occurred on 3 September 2024, with economic value date 31 August 2024, upon which the Feed Ingredient segment has been deconsolidated from the Aker BioMarine Group and recognised as an investment in associates in the Aker Group due to Aker Capital's 40 percent ownership stake. See Note 18 for more information.

The enterprise value in the transaction was set to USD 590 million, assuming a normalized net working capital and to be adjusted for net debt. On the closing date of the transaction, Aker BioMarine received a preliminary purchase price for the Feed Ingredients business. After deduction of net cash in Feed Ingredients, a sellers financing and a dividend, the net cash flow received from the sale of Feed Ingredients was USD 404 million. The preliminary purchase price was calculated pursuant to a pre-closing statement including net debt and net working capital of the Feed Ingredients business.

The gain after income tax resulting from the sale of the Feed Ingredients assets was USD 209.0 million. The gain has been calculated by deducting Aker BioMarine Group's book value of the Feed Ingredients assets on the closing date from the preliminary purchase price less costs to sell and revenues and expenses allocated to discontinued operations.

RESULTS FROM DISCONTINUED OPERATIONS

| Amounts in USD million | 2025 | 2024 |
|---|------|--------------|
| Operating revenues | - | 88 |
| Operating expenses, depreciation and amortisation | - | (82) |
| Financial items | - | (16) |
| Profit before tax | - | (10) |
| Tax expense | - | - |
| Profit for the period | - | (10) |
| Gain after tax from discontinued operations | - | 209 |
| Net profit from discontinued operations | - | 199 |
| Net profit from discontinued operations | - | 2 142 |

Philly Shipyard

On 20 June 2024, Philly Shipyard ASA ("Philly") entered into a share purchase agreement with both Hanwha Systems and Hanwha Ocean, for the purchase of Philly Shipyard, Inc. ("PSI"), the sole operating subsidiary of Philly (the "Transaction"). The Transaction resulted in Philly selling all of its business against receiving a cash consideration of USD 100 million, corresponding to a value per Philly share of NOK 87.24 (based on an USD/NOK exchange rate of 10.5628 and 12,574,766 shares outstanding, adjusted for 466,865 treasury shares).

The transaction closed on 19 December 2024 and the agreed purchase price USD 100 million was not subject to any reduction or adjustments. In connection with the closing of the Transaction, Philly redeemed and repurchased shares of its stock in exchange for PSI's cancellation of the total outstanding balance due from Philly as of the closing date (including all unpaid principal and accrued interest).

As part of the closing Philly is obligated to maintain an escrow account related to certain potential liabilities of the company under the SPA for a period of up to four years following the closing of the transaction.

In Philly, the result from discontinued operations amounted to USD 90.9 million in 2024. In addition, the Aker Group recycled foreign currency translation differences from previous years recorded through OCI and recognized the amount as part of the Profit from discontinued operations.

RESULTS FROM DISCONTINUED OPERATIONS

| Amounts in USD million | 2025 | 2024 |
|---|------|--------------|
| Operating revenues | - | 353 |
| Operating expenses, depreciation and amortisation | - | (474) |
| Financial items | - | 4 |
| Profit before tax | - | (117) |
| Tax expense | - | (26) |
| Profit for the period | - | (142) |
| Gain after tax from discontinued operations | - | 233 |
| Net profit from discontinued operations | - | 91 |
| Net profit from discontinued operations | - | 989 |
| Recycling OCI and eliminations | - | - |
| Net profit from discontinued operations | - | 1 347 |

Assets held for sale and discontinued operations

In Aker BioMarine, the company Aion AS has been defined as held-for-sale since 31 December 2023. In 2024, AKBM Understory AS was defined as held-for-sale as well. In 2025, Aion was reclassified to associated company as a full sale of the company is no longer considered likely within the next 12 months. The Group has initiated a sales process for AKBM Understory AS, and it is considered highly probable that sale of the company will close within 12 months. Result from discontinued operations amounts to USD -19.9 million (NOK -208 million) in 2025 and USD -4.8 million (NOK -50 million) in 2024.

RESULTS FROM DISCONTINUED OPERATIONS IN 2025 SUMMARIZED

| Amounts in NOK million | Aker Carbon Capture | Aker BioMarine Held for sale | Net profit from discontinued operations |
|--|------------------------|---------------------------------|---|
| Operating revenues | - | - | - |
| Operating expenses | - | (51) | (51) |
| Financial items | - | (157) | (157) |
| Profit before tax | - | (208) | (208) |
| Tax expense | - | - | - |
| Profit for the period | - | (208) | (208) |
| Gain after tax from discontinued operations | 71 | - | 71 |
| Net profit from discontinued operations | 71 | (208) | (137) |

RESULTS FROM DISCONTINUED OPERATIONS IN 2024 SUMMARIZED

| Amounts in NOK million | Aker Carbon Capture | Aker BioMarine | Philly Shipyard | Aker BioMarine Held for sale | Net profit from discontinued operations |
|---|------------------------|----------------|-----------------|---------------------------------|---|
| Operating revenues | 971 | 946 | 3 792 | - | 5 710 |
| Operating expenses | (1 049) | (881) | (5 090) | (50) | (7 070) |
| Financial items | - | (169) | 57 | - | (112) |
| Profit before tax | (78) | (103) | (1 241) | (50) | (1 472) |
| Tax expense | - | - | (274) | - | (274) |
| Profit for the period | (78) | (103) | (1 515) | (50) | (1 746) |
| Gain after tax from discontinued operations | 4 887 | 2 245 | 2 503 | - | 9 636 |
| Net profit from discontinued operations | 4 810 | 2 142 | 989 | (50) | 7 890 |
| Recycling OCI and eliminations | - | - | 358 | - | 358 |
| Net profit from discontinued operations Aker Group | 4 810 | 2 142 | 1 347 | (50) | 8 248 |

ASSETS AND LIABILITIES HELD FOR SALE

| Amounts in NOK million | 2025 | 2024 |
|---|------------|------------|
| Vessel held for sale in Solstad Maritme | 232 | 110 |
| Shareholding in AKBM Understory in Aker BioMarine | 175 | 353 |
| Shareholding in Aion in Aker BioMarine | - | 48 |
| Total assets held for sale | 407 | 511 |
| Shareholding in AKBM Understory in Aker BioMarine | 35 | 39 |
| Total liabilities held for sale | 35 | 39 |

Note 10 | Operating segments and significant subsidiaries

Operating segments are identified based on the Group's internal management- and reporting structure. The Group's chief operating decision makers, who are responsible for the allocation of resources and assessment of performance in the different operating segments, are defined as the board of directors, the CEO and the CFO.

Aker has in 2025 changed its segment reporting from Industrial and Financial Investments to Listed equity investments and Unlisted equity investments. The new reporting structure reflects how the company's top decision-makers monitor the investments internally. Listed equity investments include Aker's ownership interests in publicly listed companies. These investments make up the largest part of Aker's

activities and provide exposure to established companies within the company's prioritized areas. Unlisted equity investments include Aker's ownership interests in private companies and growth businesses. Comparative figures have been restated in line with the new reporting structure. Below is a description of the largest investments within each reporting segment.

Recognition and measurement applied to segment reporting is consistent with the accounting principles applied when preparing the financial statements. Operational revenues and segment assets are based on the geographical location of companies.

OVERVIEW OF OPERATING SEGMENTS, SIGNIFICANT SUBSIDIARIES AND ASSOCIATED COMPANIES

Listed equity investments

| | |
|---|---|
| Aker BP | Exploration and production (E&P) company on the Norwegian continental shelf. Ownership interest 21.2%. The company is defined as an associated company in the Aker Group and is accounted for using the equity method. The company's business address is at Fornebu, Norway. |
| Aker Solutions | Supplier of integrated solutions, products and services to the global energy industry. Ownership interest 39.4%. The company is defined as an associated company in the Aker Group and is accounted for using the equity method. The company's business address is at Fornebu, Norway. |
| Akastor | Akastor is an oil-services investment company with a portfolio of industrial holdings and other investments. Ownership interest 36.7%. The company is defined as an associated company in the Aker Group and is accounted for using the equity method. The company's business address is at Fornebu, Norway. |
| Solstad Maritime | Ship-owning company that provides offshore supply vessels to global offshore energy markets, with a focus on Brazil, the North Sea, Southeast Asia, Australia, and West Africa. Ownership interest 51.8%. The company's business address is at Skudeneshavn, Norway. |
| Solstad Offshore | Ship-owning company that provides offshore supply vessels to global offshore energy markets. Ownership interest 32.9%. The company is defined as an associated company in the Aker Group, and is accounted for using the equity method. The company's business address is at Skudeneshavn, Norway. |
| Aker BioMarine | Biotechnology company. Harvesting of krill and production and sale of krill products. Ownership interest 77.7%. The company's business address is at Fornebu, Norway. |
| Listed real estate investments (APG listed) | <p>Includes investments in the real estate companies Public Property Invest, Samhällsbyggnadsbolaget i Norden, and Sveafastigheter. The companies own, manage, and develop social infrastructure and residential properties in the Nordics.</p> <p>Public Property Invest is owned with 33.86% of the capital and 23.9% of the voting rights. The investment is classified as an associated company in the Aker Group and accounted for under the equity method. The company's business office is located in Oslo, Norway.</p> <p>Samhällsbyggnadsbolaget i Norden is owned with 8.63% of the capital and 28.76% of the voting rights. The investment is classified as an associated company in the Aker Group and accounted for under the equity method. The company's business office is located in Stockholm, Sweden.</p> <p>Sveafastigheter is owned 7.5%. The investment is accounted for as an equity investment under IFRS 9. The company's business office is located in Stockholm, Sweden.</p> |

Unlisted equity investments

| | |
|----------------------------|---|
| Cognite | Industrial software and digitalisation company. Ownership interest 50.5%. The company's business address is at Fornebu, Norway. |
| Aize | Industrial software company. The company is a global provider of "digital twin" software. Ownership interest 67.6%. The company's business address is at Fornebu, Norway. |
| Nscale | Technology company that develops and provides infrastructure for artificial intelligence, including data centers and high-performance computing capacity (GPU-based solutions). Ownership interest 9.3%. Accounted for as an equity investment under IFRS 9. The company's business office is located in the United Kingdom. |
| Aker Nscale JV | Collaboration between Aker and Nscale with the aim of developing large-scale AI infrastructure. Ownership interest 50%, accounted for under the equity method. The company's business office is located at Fornebu, Oslo. |
| Aker Qrill Company | Antarctic krill-harvesting company that supplies ingredients for human and animal nutrition. The company was established in 2024 following the sale of the Feed Ingredients business in Aker BioMarine. Ownership interest 40.0%. The company is accounted for using the equity method. The company's business address is at Fornebu, Norway. |
| Mainstream Renewable Power | Company in the renewable energy sector that develops and constructs wind and solar power projects. Ownership interest 58.4%. The company's business office is located at Fornebu, Norway. |
| Aker Property Group | Real estate development company. Ownership interest 100%. The company's business address is at Fornebu, Norway. |
| SLB Capturi | Company in the carbon capture (CCS) sector that delivers technology and facilities for capturing CO ₂ from industrial emission sources. Ownership interest 20%, accounted for under the equity method. The company's business office is located in Oslo, Norway. |
| Seetee | Investment in bitcoin and projects and companies throughout the Bitcoin ecosystem. Ownership interest 90.0%. The company's business address is at Fornebu, Norway. |
| RunwayFBU | Early-stage VC company. Ownership interest is 98%. The company's business address is at Fornebu, Norway. |

Other and eliminations

| | |
|--------------------------------|---|
| Aker ASA and holding companies | Cash, other financial investments and other assets. Companies included are listed in Note 1 in the annual accounts of Aker ASA and holding companies. |
| Other | Other companies and eliminations. |

Group's ownership in per cent listed above and Group's share of votes in per cent are equal if nothing else is indicated. For further information regarding significant subsidiaries in the listed companies Solstad Maritime ASA and Aker BioMarine ASA, please refer to the companies' own annual reports.

GEOGRAPHICAL SEGMENTS BASED ON COMPANY LOCATION

| Amounts in NOK million | Operating income | | Selected assets ¹⁾ | |
|------------------------|------------------|---------------|-------------------------------|---------------|
| | 2025 | 2024 | 2025 | 2024 |
| Norway | 12 542 | 7 431 | 64 626 | 64 033 |
| Europa | 851 | 661 | 4 | 1 619 |
| North America | 1 875 | 1 779 | 1 673 | 1 778 |
| South America | 2 269 | 2 347 | 12 902 | 13 563 |
| Other areas | 826 | 669 | 40 | 10 |
| Total | 18 364 | 12 886 | 79 244 | 81 003 |

¹⁾ Selected assets consist of property, plant and equipment, intangible assets, right-of-use assets as well as investments in equity accounted investments.

2025 - OPERATING SEGMENTS

| Amounts in NOK million | Aker BP | Aker Solutions | Akator | Solstad Maritime | Solstad Offshore | Aker Bio Marine | APG Listed | Eliminations and other | Total Listed equity investments | Cognite | Aize | Other Unlisted investments and eliminations | Total |
|--|---------|----------------|--------|------------------|------------------|-----------------|------------|------------------------|---------------------------------|---------|-------|---|----------|
| External operating income | - | - | - | 6 130 | - | 2 288 | - | - | 8 418 | 1 685 | 483 | 7 778 | 18 364 |
| Internal revenues | - | - | - | - | - | - | - | - | - | 15 | - | (15) | - |
| Operating income | - | - | - | 6 130 | - | 2 288 | - | - | 8 418 | 1 700 | 483 | 7 763 | 18 364 |
| Operating expenses | - | - | - | (3 280) | - | (1 916) | (89) | (15) | (5 299) | (1 973) | (314) | (4 195) | (11 781) |
| EBITDA | - | - | - | 2 850 | - | 372 | (89) | (15) | 3 119 | (273) | 168 | 3 568 | 6 582 |
| Depreciation and amortisation ¹⁾ | - | - | - | (265) | - | (237) | - | 15 | (488) | (272) | (148) | (608) | (1 517) |
| Impairments | - | - | - | - | - | (2) | - | - | (2) | - | - | (1 621) | (1 624) |
| Operating profit | - | - | - | 2 585 | - | 133 | (89) | - | 2 629 | (545) | 20 | 1 338 | 3 442 |
| Share of profit of equity accounted companies | (130) | 1 047 | (46) | - | 474 | - | 148 | - | 1 494 | - | - | (1 199) | 295 |
| Interest income | - | - | - | 223 | - | 14 | 1 | - | 238 | 5 | 6 | 734 | 983 |
| Interest expense | - | - | - | (696) | - | (173) | (219) | - | (1 087) | (86) | (11) | (2 088) | (3 272) |
| Other financial items (Note 14) | - | - | - | 410 | - | (4) | 451 | - | 857 | (84) | (1) | 59 | 832 |
| Profit before tax | (130) | 1 047 | (46) | 2 523 | 474 | (30) | 293 | - | 4 132 | (710) | 14 | (1 156) | 2 280 |
| Tax expense | - | - | - | 245 | - | - | - | - | 245 | (11) | (3) | 5 | 237 |
| Profit for the year from continuing operations | (130) | 1 047 | (46) | 2 768 | 474 | (30) | 293 | - | 4 377 | (721) | 12 | (1 151) | 2 517 |
| Result from discontinued operations (net of tax) | - | - | - | - | - | (208) | - | - | (208) | - | - | 71 | (137) |
| Profit for the year | (130) | 1 047 | (46) | 2 768 | 474 | (237) | 293 | - | 4 169 | (721) | 12 | (1 080) | 2 380 |
| Profit for the year to equity holders of the parent | (130) | 1 047 | (46) | 1 351 | 474 | (184) | 293 | - | 2 805 | (365) | 8 | 1 481 | 3 930 |
| Property, plant, and equipment and right-of-use assets | - | - | - | 11 083 | - | 568 | - | - | 11 651 | 470 | 123 | 16 619 | 28 863 |
| Intangibles assets | - | - | - | 94 | - | 1 202 | - | - | 1 295 | 346 | 171 | 379 | 2 192 |
| Investment in equity accounted companies | 27 373 | 4 557 | 1 328 | 53 | 1 462 | 22 | 8 308 | - | 43 102 | 103 | - | 4 984 | 48 189 |
| Interest-bearing fixed assets | - | - | - | 1 567 | - | 56 | - | - | 1 623 | 15 | - | 2 513 | 4 150 |
| Cash and cash equivalent ²⁾ | - | - | - | 784 | - | 170 | 31 | - | 985 | 68 | 167 | 1 657 | 2 877 |
| Interest-bearing liabilities | - | - | - | (6 109) | - | (1 836) | (4 860) | - | (12 805) | (1 178) | (116) | (28 587) | (42 685) |
| Net tax liabilities(-)/assets(+) | - | - | - | 522 | - | (29) | - | - | 493 | - | (31) | (313) | 149 |
| Other assets and liabilities | - | - | - | 624 | - | 1 298 | 692 | - | 2 614 | (476) | 12 | 5 145 | 7 294 |
| Equity | 27 373 | 4 557 | 1 328 | 8 618 | 1 462 | 1 450 | 4 170 | - | 48 958 | (653) | 327 | 2 398 | 51 030 |
| Non-controlling interests | - | - | - | - | - | - | - | - | - | - | - | (4 232) | (4 232) |
| Total equity attributable to equity holders of the parent | 27 373 | 4 557 | 1 328 | 8 618 | 1 462 | 1 450 | 4 170 | - | 48 958 | (653) | 327 | (1 834) | 46 798 |
| Investments ³⁾ | - | - | - | 1 315 | - | 240 | - | - | 1 555 | 369 | 98 | 1 215 | 3 236 |
| Aker ASA and holding companies key figures: | | | | | | | | | | | | | |
| Dividends received ⁴⁾ | 3 515 | 640 | 75 | 548 | 14 | - | - | 768 | 5 560 | - | - | 490 | 6 049 |
| Gross asset value (GAV) ⁵⁾ | 34 362 | 5 997 | 1 118 | 4 397 | 1 173 | 6 725 | 3 252 | - | 57 024 | 6 684 | 37 | 15 609 | 79 354 |

¹⁾ Includes depreciation of contractual assets.

²⁾ There exist restrictions on the cash transfers from subsidiaries to Aker ASA and holding companies. Restricted cash at the end of 2025 was NOK 68 million.

³⁾ Investment include acquisitions of property, plant and equipment, right-of-use assets and intangibles (including increases due to business combinations).

⁴⁾ For a specification of dividends received, see note 3 in the financial statements for Aker ASA and holding companies.

⁵⁾ Listed companies at market value and other companies at book value. For Cognite, the value used reflects the transaction value from the transaction with TCV in Q2 2021. Values are reconfirmed in the Aker BP/Saudi Aramco transaction on 2 February 2022. For the unlisted company Aker Nscale JV AS, the market value reflects the transaction price with external investors in October 2025.

2024 - OPERATING SEGMENTS

| Amounts in NOK million | Aker BP | Aker Solutions | Aker Akastor | Aker Horizons | Solstad Offshore | Aker Bio Marine | Eliminations and other | Total Listed equity investments | Cognite | Aize | Solstad Maritime | Other Unlisted investments and eliminations | Total |
|--|---------------|----------------|--------------|----------------|------------------|-----------------|------------------------|---------------------------------|--------------|------------|------------------|---|---------------|
| External operating income | - | - | - | 2 551 | - | 2 167 | - | 4 718 | 1 321 | 500 | 5 845 | 503 | 12 886 |
| Internal revenues | - | - | - | 2 | - | - | - | 2 | 11 | - | - | (13) | - |
| Operating income | - | - | - | 2 553 | - | 2 167 | - | 4 719 | 1 332 | 500 | 5 845 | 490 | 12 886 |
| Operating expenses | - | - | - | (3 049) | - | (2 006) | (21) | (5 075) | (1 720) | (318) | (2 946) | (1 026) | (11 085) |
| EBITDA | - | - | - | (496) | - | 161 | (21) | (356) | (387) | 182 | 2 899 | (536) | 1 801 |
| Depreciation and amortisation ¹⁾ | - | - | - | (559) | - | (249) | 21 | (788) | (231) | (116) | 163 | (200) | (1 171) |
| Impairments | - | - | - | (1 167) | - | 19 | - | (1 147) | (1) | - | - | (70) | (1 218) |
| Operating profit | - | - | - | (2 222) | - | (69) | - | (2 291) | (619) | 67 | 3 062 | (807) | (588) |
| Share of profit of equity accounted companies | 3 751 | 980 | 637 | (369) | 264 | - | - | 5 264 | - | - | - | (189) | 5 075 |
| Interest income | - | - | - | 400 | - | 39 | - | 439 | 16 | 6 | 255 | 143 | 859 |
| Interest expense | - | - | - | (1 729) | - | (27) | - | (1 756) | (61) | (12) | (964) | (585) | (3 378) |
| Other financial items | - | - | - | (128) | - | (99) | - | (227) | 1 | - | 106 | 35 | (86) |
| Profit before tax | 3 751 | 980 | 637 | (4 048) | 264 | (157) | - | 1 429 | (663) | 60 | 2 460 | (1 402) | 1 883 |
| Tax expense | - | - | - | (7) | - | 1 | - | (6) | (4) | (10) | (166) | 4 | (181) |
| Profit for the year from continuing operations | 3 751 | 980 | 637 | (4 055) | 264 | (156) | - | 1 423 | (667) | 50 | 2 294 | (1 399) | 1 702 |
| Result from discontinued operations (net of tax) | - | - | - | 4 809 | - | 2 092 | - | 6 902 | - | - | - | 1 346 | 8 248 |
| Profit for the year | 3 751 | 980 | 637 | 755 | 264 | 1 937 | - | 8 324 | (667) | 50 | 2 294 | (53) | 9 950 |
| Profit for the year to equity holders of the parent | 3 751 | 980 | 637 | (214) | 264 | 1 505 | - | 6 924 | (337) | 36 | 1 012 | (438) | 7 197 |
| Property, plant, and equipment and right-of-use assets | - | - | - | 14 519 | - | 802 | - | 15 321 | 414 | 133 | 11 630 | 3 705 | 31 204 |
| Intangibles assets | - | - | - | 1 773 | - | 1 185 | - | 2 958 | 306 | 211 | 106 | 388 | 3 968 |
| Investment in equity accounted companies | 34 820 | 4 510 | 1 520 | 1 324 | 877 | 5 | - | 43 056 | 185 | - | 45 | 2 545 | 45 832 |
| Interest-bearing fixed assets | - | - | - | 2 521 | - | 48 | - | 2 569 | 11 | - | 1 934 | 825 | 5 339 |
| Cash and cash equivalent ²⁾ | - | - | - | 7 954 | - | 170 | - | 8 124 | 288 | 97 | 2 013 | 2 040 | 12 562 |
| Interest-bearing liabilities | - | - | - | (21 474) | - | (1 674) | - | (23 148) | (796) | (120) | (8 773) | (5 072) | (37 910) |
| Net tax liabilities(-)/assets(+) | - | - | - | (254) | - | (38) | - | (292) | (1) | (46) | 246 | (72) | (164) |
| Other assets and liabilities | - | - | - | 1 132 | - | 1 476 | - | 2 608 | (450) | 44 | 810 | 378 | 3 390 |
| Equity | 34 820 | 4 510 | 1 520 | 7 495 | 877 | 1 974 | - | 51 195 | (43) | 318 | 8 011 | 4 738 | 64 220 |
| Non-controlling interests | - | - | - | (5 169) | - | - | - | (5 169) | - | - | 33 | (6 366) | (11 502) |
| Total equity attributable to equity holders of the parent | 34 820 | 4 510 | 1 520 | 2 326 | 877 | 1 974 | - | 46 027 | (43) | 318 | 8 045 | (1 628) | 52 718 |
| Investments ³⁾ | - | - | - | 646 | - | 372 | - | 1 018 | 200 | 100 | 10 727 | 567 | 12 611 |
| Aker ASA and holding | | | | | | | | | | | | | |
| Dividends received ⁴⁾ | 3 465 | 4 461 | - | - | - | 1 270 | - | 9 196 | - | - | 98 | 86 | 9 380 |
| Gross asset value (GAV) ⁵⁾ | 29 654 | 6 032 | 1 305 | 1 101 | 1 084 | 4 572 | 893 | 44 642 | 6 684 | 37 | 2 310 | 11 741 | 65 413 |

1) Includes depreciation of contractual assets.

2) There exist restrictions on the cash transfers from subsidiaries to Aker ASA and holding companies. Restricted cash at the end of 2024 was NOK 78 million.

3) Investment include acquisitions of property, plant and equipment, right-of-use assets and intangibles (including increases due to business combinations).

4) Dividend received from Aker BioMarine is in Aker ASA and holding companies partly booked as financial income with NOK 1 270 million, and partly as capital repayment reducing the book value of Aker BioMarine by NOK 1 796 million.

5) Listed companies at market value and other companies at book value. For Cognite, the value used reflects the transaction value from the transaction with TCV in Q2 2021. Values are reconfirmed in the Aker BP/Saudi Aramco transaction on 2 February 2022.

Note 11 | Operating income

| Amounts in NOK million | 2025 | 2024 |
|---|---------------|---------------|
| Revenue from contracts with customers recognised over time | 7 434 | 7 192 |
| Revenue from contracts with customers recognised at a point in time | 2 270 | 2 167 |
| Leasing income | 3 250 | 2 858 |
| Other income including sales gains | 5 410 | 669 |
| Total | 18 364 | 12 886 |

Revenue from contracts with customers consist of construction contracts, service revenue and sale of standard products recognised over time or at a point in time in accordance with IFRS 15. Different types of customer contracts are described below. Warranty provisions related to on-going projects and onerous customer contracts provision are described in Note 32.

REVENUE FROM CUSTOMER CONTRACTS RECOGNISED OVER TIME

Revenue from customer contract recognised over time of NOK 7 434 million mainly regards contract with customers in Mainstream Renewable Power, Solstad Maritime, Cognite and Aize.

Mainstream Renewable Power

Revenue from contracts with customers in **Mainstream Renewable Power** ("Mainstream") totaled NOK 2 369 million in 2025 and mainly consists of revenue from the generation and subsequent sale of electricity from generation assets. The performance obligation is to deliver a series of distinct goods (power) and the transaction price is the consideration Mainstream expects to receive, whether at spot price, regulated price or contract price. The performance obligation is satisfied over time, which means that revenue should be recognized for each unit delivered at the relevant injection node.

In arrangement where Mainstream sells power on an exchange, the exchange is determined to be the customer. This relates to the enforceable contracts Mainstream has with the exchanges.

Mainstream has entered into several Power Purchase Agreements, all starting in 2021 and 2022 and lasting for 20 years. These agreements are not presented as order backlog as the performance obligations are decided by the right to invoice at any time, which corresponds to the power produced and delivered.

Solstad Maritime

Revenue from contracts with customers in **Solstad Maritime** ("SOMA") totaled NOK 2 884 million in 2025 and include revenue from the service element from contracts with day rate. SOMAs revenues mainly derive from offering vessels and maritime personnel to customers worldwide. Basically, all contracts with customers are contracts with day rate. Contracts with day rate are contracts where income is earned on a day-by-day basis, based on an agreed day rate with customers. Revenue from contracts with day rate is recognised accordingly. The agreed day rate is divided into a service element and a lease element.

The service element includes the maritime services provided to navigate the vessel according to the customers requirements, while the lease element is the estimated rental of the vessel (equipment). See also comments below under Leasing income.

Some of the contracts also includes victualling and onshore project management. Victualling is meals and bedding provided to the customers personnel onboard the vessel. SOMA also provides ordinary management services, such as technical services, crewing, insurance and commercial management for vessels not owned by SOMA. Revenue on services are recognised over time, as the performance obligation is satisfied over time.

Cognite

Revenue from contracts with customers in **Cognite** totaled NOK 1 680 million in 2025 includes revenue from the sale of license subscriptions to access the software-as-a-service (SaaS) application, Cognite Data Fusion (CDF) and Software Development with ongoing implementation and professional services. In accordance with IFRS 15, revenue is recognised upon the transfer of promised goods or services to customers in an amount that reflects the consideration expected to be entitled in exchange for the promised goods or services.

CDF Software

Sales of CDF software subscriptions grant customers the right to access the software in a hosted environment controlled by Cognite continuously over the contractual term. The services include critical updates, support, and maintenance services required to operate the software and, as such, are necessary for the software to maintain its intended utility over the contractual term. Revenue is generally recognized over the contract term on a ratable basis.

Professional Services

Professional services support the customers' use of the software and include, as needed, implementation services, user-interface configuration, training, and ongoing ontology and data modeling support. Cognite recognises revenue from these services as they are performed.

Software Development

Software Development enables Cognite and the customer to collaborate in shaping and accelerating the development of industrial software and data modules aligned with the customer's needs. While certain functionality may address specific customer requirements, the resulting technology will form part of Cognite's broader product roadmap and be made available to other customers. Revenue is recognized as the product is delivered.

Aize

Revenue from contracts with customers in **Aize** totaled NOK 465 million in 2025 and includes revenue from development services with its key funding partners and revenue from the sale of license subscriptions to

access the software-as-a-service (SaaS) application Aize Workspace (Workspace), with ongoing implementation services and professional services. In accordance with IFRS 15, revenue is recognised upon the transfer of promised goods or services to customers in an amount that reflects the consideration expected to be entitled in exchange for the promised goods or services.

Development Services

Development services consist of enhancing and improving the Workspace software for better functionalities per agreement with funding partners, who are also customers of Aize utilizing the Workspace product under a SaaS agreement. These services are provided on a time-and-materials basis. Revenue is recognized over time as the services are performed, measured based on time spent and resources consumed in delivering the development work.

Workspace Software

Sales of Workspace software subscriptions grant customers the right to access the software via the cloud over the contractual term. The subscription may also include the provision of technical support including critical updates and maintenance services required to operate the software and, as such, are necessary for the software to maintain its intended utility over the contractual term. Revenue is generally recognized over the contract term on a ratable basis.

Build and Configure Services

Aize provides customers with implementation into the Workspace cloud environment prior to the commencement of a cloud subscription contract. These services are necessary for the operation of the software and typically represent a distinct performance obligation. Revenue is recognized as services are performed, generally over time.

Professional and Consulting Services

Professional and consulting services support the customers' use of the software and include, as needed, implementation services, on-demand user support, user-interface configuration, training and other support as required. Revenue is recognised as the services are performed.

Pilot Revenue

Pilot revenue relates to agreements under which Aize delivers a pilot version of Aize Workspace to enable the Customer to test and evaluate the software using its own data. The pilot typically represents a distinct performance obligation. Revenue is recognized over the agreed pilot period.

Subleasing

Aize also receives sublease revenue from subleasing office premises. The sublease income is recognized on a straight-line basis over the lease term.

REVENUE FROM CONTRACTS WITH CUSTOMERS AT POINT IN TIME

Aker BioMarine

Revenue from contracts with customers in **Aker BioMarine** totaled NOK 2 270 million in 2025 and include sale of krill products used within human health and nutrition. All sales are based on individual purchase orders detailing the volume to be delivered at a certain point in time, at a designated location.

The company recognises as revenue the agreed transaction price in a contract with a customer at the time when the company transfers the control of a distinct product or service to the customer. Ordinary

purchase orders are normally the contracts with the customer which create enforceable rights and obligations. Volume discounts are the dominant sales incentives used by Aker BioMarine. Volume discounts with retrospective effect are systematically accrued and recognised as reduction of revenue based on the best estimate of the amounts potentially due to the customer.

The company's revenue from sale of krill oil and other products is recognised at a point in time, when the customer obtains control over the goods. Control is transferred to the customer according to agreed delivery terms, which is based on standardized contract templates. The main performance obligations for the company are related to the sale of goods of specified amounts and quality to customers. For a significant part of the sales, the company organises and pays for shipping of the goods. The company has assessed that for these sales, there are two performance obligations, and that the company acts as an agent for the shipping services.

The goods are sold with standard warranties that the goods sold comply with agreed upon specification and condition. The company does not have any significant obligations for returns or refunds, and any warranties would be accounted for using IAS 37. Payment terms are usually between 30-90 days. Aker BioMarine does not have any contracts with a significant financing component.

LEASING INCOME

Leasing income of NOK 3 250 million in 2025 consists of operational lease income from charter agreements in Solstad Maritime. See comments above regarding revenues in Solstad Maritime and Note 20.

OTHER INCOME INCLUDING SALES GAINS

Other income of NOK 5 410 million in 2025 mainly consists of a gain on deconsolidation in connection with the establishment of the Aker Nscale JV of NOK 4 834 million, see Note 9 and 18. In addition, income from Aker Property Group of NOK 299 million is included. In 2024, Other income of NOK 669 million mainly consisted of revenue in Aker Property Group of NOK 344 million and other income in Solstad Maritime of NOK 233 million including gain from the sale of assets of NOK 78 million.

IMPORTANT CUSTOMERS

Aker has no customer that has been invoiced for more than 10 percent of the group's revenues in 2025.

CONTRACT ASSETS AND CONTRACT LIABILITIES

Overview of contract assets and contract liabilities from contracts with customers as at 31. December:

| Amounts in NOK million | 2025 | 2024 |
|-------------------------------|------|------|
| Contract assets | 389 | 71 |
| Contract liabilities | 30 | 32 |

Contract assets relate to consideration for work completed, but not yet invoiced at the reporting date. The contract assets are transferred to receivables when the rights to payment become unconditional, which usually occurs when invoices are issued to the customers. Movements in allocation to loss on trade receivables and contract assets are described in Note 6. Contract liabilities relate to advances from customer for work not yet performed at the reporting date.

Note 12 | Wages, personnel expenses and other operating expenses

| Amounts in NOK million | 2025 | 2024 |
|--|--------------|--------------|
| Wages | 3 234 | 3 839 |
| Social security contributions | 257 | 348 |
| Pension costs | 246 | 309 |
| Other expenses | 569 | 687 |
| Personnel expenses included in other items ¹⁾ | (305) | (660) |
| Total wages and other personnel expenses | 4 001 | 4 523 |

1) Mainly related to capitalised payroll expenses and payroll expense included in cost of goods

| GEOGRAPHICAL SPLIT OF NUMBER OF EMPLOYEES: | 2025 | 2024 |
|--|--------------|--------------|
| Norway | 1 367 | 1 545 |
| EU | 133 | 187 |
| North America | 359 | 296 |
| South America | 61 | 88 |
| Asia | 711 | 703 |
| Other regions | 260 | 283 |
| Total number of employees at year-end | 2 891 | 3 102 |
| Average number of employees | 2 997 | 3 137 |

OTHER OPERATING EXPENSES CONSIST OF THE FOLLOWING:

| Amounts in NOK million | 2025 | 2024 |
|---|--------------|--------------|
| Leasing expenses (Note 20) | 45 | 66 |
| Office equipment, sales- and administration expenses | 397 | 376 |
| External services and hired-ins, excluding audit expenses | 783 | 1 284 |
| Travel expenses | 189 | 186 |
| Insurance | 184 | 161 |
| Bunkers and other operating expenses related to the fleet | 89 | 77 |
| Loss on customer receivables | 29 | 26 |
| Impairment of inventory | 211 | 119 |
| Miscellaneous operating expenses | 1 483 | 1 124 |
| Total | 3 411 | 3 420 |

FEES TO AUDITOR OF THE AKER GROUP ARE INCLUDED IN MISCELLANEOUS OPERATING EXPENSES, AND DISTRIBUTED AS FOLLOWS:

| Amounts in NOK million | Ordinary auditing | Consulting services | Total 2025 | 2024 |
|------------------------|-------------------|---------------------|-------------|-------------|
| Aker ASA | 3.6 | 2.5 | 6.1 | 4.4 |
| Subsidiaries | 59.9 | 13.3 | 73.2 | 59.7 |
| Total | 63.5 | 15.8 | 79.3 | 64.1 |

The table includes fees to the appointed auditors for 2025 and 2024. Ordinary audit fees totalled NOK 64 million in 2025 (NOK 50 million in 2024). Consulting services of NOK 15.8 million consist of NOK 5.9 million in other assurance services (NOK 3.5 million in 2024), NOK 7.0 million in tax advisory services (NOK 0.4 million in 2024) and NOK 2.9 million (NOK 10.3 million in 2024) in other non-audit services. The other non-audit services in 2024 were mainly related to the restructuring in Solstad Offshore and the following establishment of Solstad Maritime Holding. Of the total audit fee of NOK 79.3 million, the fee for auditors, other than the group auditor, amounts to NOK 31.8 million. Of the fee related to other services of NOK 15.8 million, NOK 5.9 million is for auditors other than the group auditor.

Note 13 | Depreciation, amortisation, impairment charges and reversals

| Amounts in NOK million | Depreciation and amortisation | | Impairment losses, reversal of impairment losses and other non-recurring items | |
|---|-------------------------------|----------------|--|----------------|
| | 2025 | 2024 | 2025 | 2024 |
| Property, plant and equipment (Note 16) | (857) | (539) | (39) | (1 199) |
| Intangible assets (Note 17) | (509) | (503) | (1 584) | (18) |
| Right-of-use assets (Note 20) | (151) | (128) | - | - |
| Total | (1 517) | (1 171) | (1 624) | (1 218) |

See Note 16 Property, plant and equipment, Note 17 Intangible assets and Note 20 Leases for more information regarding depreciation and amortization. Total impairments in 2025 amount to NOK 1 624 million. In Mainstream Renewable Power, impairments of goodwill amount to NOK 1 583 million, see Note 17.

IMPAIRMENT ASSESSMENT IN MAINSTREAM

At year-end 2024, Mainstream performed sensitivity analyses as part of both the Chilean generation assets (Andes Renovables) and goodwill impairment tests, reflecting the estimation uncertainty of key assumptions. For Andes Renovables, the impairment review incorporated updated modelling of sold production volumes, long-term spot prices, internodal price differences and system costs, all of which continued to be significantly affected by the structural constraints of the Chilean electricity market, including limited transmission capacity, curtailment risk and volatile regional pricing. The combination of these updated assumptions reduced recoverable amounts across the Condor and Huemul portfolios and resulted in an impairment charge of EUR 94 million, related to property, plant and equipment.

In 2025, management in Mainstream assessed all relevant IAS 36 impairment indicators for the Condor and Huemul CGUs and found no evidence of physical damage, obsolescence, or operational discontinuity, as availability and operational performance remained stable throughout the year.

Financial performance continued to show positive commercial margins on a trailing basis, with budget variances primarily driven by isolated, short-term system events rather than structural deterioration.

Updated budget models did not reflect adverse changes in key assumptions, and system-level BESS deployment is expected to support more stable price dynamics in the medium term. External indicators, including market and regulatory developments and interest rate levels, did not point to any adverse shifts affecting recoverable amounts. Despite the positive development, current year-end status is not considered a material update compared to the overall status serving the basis for last year's impairment testing. Hence, management do not find any indicators for reversal of prior years' impairments.

Based on this assessment, management concluded that no impairment indicators were present for the Andes Renovables portfolio as of 31 December 2025, hence, no impairment testing was performed at year-end for these assets. See the discussion of goodwill impairment in Note 17.

Note 14 | Financial income and financial expenses

| Amounts in NOK million | 2025 | 2024 |
|---|----------------|----------------|
| Interest income on cash and cash equivalents and investments at amortised cost | 983 | 859 |
| Dividends received | 770 | 82 |
| Net foreign exchange gain | - | 160 |
| Value change financial instruments | - | 61 |
| Net change in fair value of equity instruments at fair value through profit or loss | 431 | 8 |
| Other financial income | 386 | 85 |
| Total financial income | 2 570 | 1 257 |
| Interest expense on financial liabilities measured at amortised cost | (3 272) | (3 378) |
| Net foreign exchange loss | (139) | - |
| Value change financial instruments | (33) | - |
| Net loss from interest rate swaps | (4) | - |
| Other financial expenses | (579) | (483) |
| Total financial expenses | (4 027) | (3 861) |
| Net financial items | (1 457) | (2 604) |

Note 15 | Tax

TAX EXPENSE(-)/TAX INCOME(+)

| Amounts in NOK million | 2025 | 2024 |
|--|-------------|--------------|
| Recognised in the profit or loss statement: | | |
| This year's net tax receivable (+) and payable (-) | (22) | (181) |
| Withholding tax | (8) | (21) |
| Total current tax expense | (31) | (202) |
| Deferred tax expense: | | |
| Origination and reversal of temporary differences | (649) | (445) |
| Utilisation of previously unrecognised tax losses | 917 | 467 |
| Total deferred tax expense | 267 | 22 |
| Income tax - continued operations | 237 | (181) |

RECONCILIATION OF EFFECTIVE TAX RATE

| Amounts in NOK million | 2025 | 2024 |
|--|------------|--------------|
| Profit before tax | 2 280 | 1 883 |
| Nominal tax rate in Norway (22%) | (502) | (414) |
| Tax rate differences in Norway and abroad | 61 | 2 |
| Permanent differences | 982 | (53) |
| Utilisation of previously unrecognised tax losses | 917 | 467 |
| Tax losses for which no deferred income tax asset was recognised | (1 230) | (1 406) |
| Tax effect of associated companies | 74 | 1 175 |
| Other differences | (66) | 49 |
| Total income tax expenses in the profit or loss statement | 237 | (181) |

TAX RECOGNISED IN OTHER COMPREHENSIVE INCOME:

| Amounts in NOK million | 2025 | 2024 |
|--|----------|------------|
| Changes in fair value of financial assets | 8 | (5) |
| Total tax expenses other comprehensive income | 8 | (5) |

DEFERRED TAX ASSETS ARE ALLOCATED AS FOLLOWS:

| Amounts in NOK million | 2025 | 2024 |
|------------------------|------------|------------|
| Solstad Maritime | 767 | 566 |
| Aker Biomarine | 64 | 65 |
| Other companies | 11 | 9 |
| Total | 842 | 640 |

Deferred tax assets in Solstad Maritime refer to accumulated losses. Based on awarded contracts and estimated future taxable profits, the company has included a deferred tax asset of NOK 767 million per year-end 2025.

The total tax loss carry-forward at year-end 2025 are NOK 47.1 billion. This mainly relates to Aker ASA, Mainstream and Solstad Maritime.

CHANGES IN NET DEFERRED TAX ARE AS FOLLOWS:

| <i>Amounts in NOK million</i> | Property, plant and equipment | Intangible assets | Projects under construction | Tax losses carry forward | Other | Total |
|--|-------------------------------------|----------------------|-----------------------------------|--------------------------------|--------------|--------------|
| At 31 December 2024 | (1 340) | (26) | (17) | 1 754 | (178) | 193 |
| Deferred tax profit or loss statement - continued operations | 175 | (1) | - | 4 | 89 | 267 |
| Deferred tax total comprehensive income - OCI | - | - | - | - | 8 | 8 |
| Exchange rate differences and other changes | (134) | - | - | 591 | (520) | (63) |
| At 31 December 2025 | (1 299) | (27) | (17) | 2 349 | (601) | 405 |

Allocated between deferred tax assets and liabilities as

| | |
|--------------------------|--------------|
| Deferred tax assets | 842 |
| Deferred tax liabilities | (437) |

| <i>Amounts in NOK million</i> | Property, plant and equipment | Intangible assets | Projects under construction | Tax losses carry forward | Other | Total |
|--|-------------------------------------|----------------------|-----------------------------------|--------------------------------|--------------|--------------|
| At 31 December 2023 | (186) | (16) | (17) | 506 | (151) | 136 |
| Acquisitions and sales of subsidiaries | (974) | - | - | 1 251 | (228) | 49 |
| Deferred tax profit or loss statement - continued operations | (172) | (8) | - | (17) | 219 | 22 |
| Deferred tax income recognised directly in equity | - | - | - | - | (5) | (5) |
| Exchange rate differences and other changes | (8) | (2) | - | 14 | (13) | (9) |
| At 31 December 2024 | (1 340) | (26) | (17) | 1 754 | (178) | 193 |

Allocated between deferred tax assets and liabilities as

| | |
|--------------------------|--------------|
| Deferred tax assets | 640 |
| Deferred tax liabilities | (447) |

TAX PAYABLE AND INCOME TAX RECEIVABLE

Tax payable amounts to NOK 256 million, mainly related to tax payable in Solstad Maritime.

The 2025 figures are based on preliminary estimates of non-taxable income, non tax-deductible items and temporary differences between the financial accounts and the tax accounts. The final result will be calculated based on the tax returns and may differ from the estimates above.

PILLAR 2

The Supplementary Tax Act, Norway's implementation of the OECD's Pillar Two model rules, came into effect on January 1, 2024. As part of the TRG group, Aker falls within the scope of the enacted legislation and has assessed its exposure to supplementary tax. Aker has evaluated its exposure to supplementary tax based on the reported figures for the companies within the Aker group in connection with the preparation of the consolidated financial statements. The figures have been compiled per jurisdiction, and a calculation has been made to determine which jurisdictions may be covered by the temporary "Safe Harbour" rules related to country-by-country reporting in the Supplementary Tax Regulations. For jurisdictions that do not qualify for the Safe Harbour exemptions, a further assessment has been conducted to determine whether tax adjustments should be made when calculating the adjusted result to reduce supplementary tax. Based on these preliminary assessments, it has not been considered necessary to recognize a provision for top-up tax. The final assessments will be concluded with the reporting of supplementary tax for the TRG group in 2026.

Note 16 | Property, plant and equipment

| Amounts in NOK million | Vessels and airplanes | Machinery and vehicles | Land and buildings | Generation assets | Assets under construction | Total |
|--|--------------------------|---------------------------|-----------------------|----------------------|------------------------------|-----------------|
| Cost at 1 January 2025 | 19 440 | 1 266 | 4 887 | 15 487 | 4 515 | 45 595 |
| Acquisition through business combinations | - | - | 2 | - | - | 2 |
| Other acquisitions | 1 252 | 60 | 30 | 76 | 1 129 | 2 547 |
| Disposal of subsidiary | - | (8) | - | - | - | (8) |
| Other disposals and scrapping | (362) | (17) | (9) | - | - | (389) |
| Transferred from assets under construction and other reclassifications | - | 47 | 9 | 42 | (315) | (218) |
| Reclassified held for sale | (138) | - | - | - | - | (138) |
| Effects of changes in foreign exchange rates | (2 142) | (103) | (36) | (1 711) | (471) | (4 463) |
| Deconsolidation and transition to associate | - | - | (622) | - | - | (622) |
| Cost at 31 December 2025 | 18 049 | 1 245 | 4 259 | 13 894 | 4 857 | 42 305 |
| Accumulated depr. and impairment at 1 January 2025 | (7 706) | (680) | (542) | (4 525) | (2 210) | (15 663) |
| Depreciation charge for the year | (213) | (90) | (101) | (453) | - | (857) |
| Impairments | - | (38) | - | - | (1) | (39) |
| Other disposals and scrapping | 261 | 12 | - | - | - | 274 |
| Transferred from assets under construction and other reclassifications | - | 2 | - | - | - | 2 |
| Effects of changes in foreign exchange rates | 808 | 124 | 13 | 525 | 247 | 1 717 |
| Accumulated depreciation and impairment at 31 December 2025 | (6 849) | (669) | (630) | (4 454) | (1 964) | (14 565) |
| Carrying amount at 31 December 2025 | 11 201 | 576 | 3 630 | 9 440 | 2 894 | 27 740 |

| Amounts in NOK million | Vessels and airplanes | Machinery and vehicles | Land and buildings | Generation assets | Assets under construction | Total |
|--|--------------------------|---------------------------|-----------------------|----------------------|------------------------------|-----------------|
| Cost at 1 January 2024 | 10 434 | 3 149 | 5 093 | 13 859 | 3 980 | 36 514 |
| Acquisition through business combinations | 9 635 | 45 | 342 | - | - | 10 021 |
| Other acquisitions | 779 | 105 | 84 | 38 | 696 | 1 703 |
| Disposal of subsidiary | (3 191) | (2 069) | (750) | - | (131) | (6 142) |
| Other disposals and scrapping | (241) | (28) | (5) | (71) | (128) | (473) |
| Transferred from assets under construction and other reclassifications | 9 | (10) | 58 | 104 | (221) | (60) |
| Reclassified held for sale | - | (172) | - | - | (181) | (353) |
| Effects of changes in foreign exchange rates | 2 015 | 246 | 65 | 1 557 | 501 | 4 384 |
| Cost at 31 December 2024 | 19 440 | 1 266 | 4 887 | 15 487 | 4 515 | 45 595 |
| Accumulated depr. and impairment at 1 January 2024 | (8 139) | (1 666) | (900) | (2 662) | (1 812) | (15 178) |
| Depreciation charge for the year | 42 | (241) | (98) | (500) | - | (797) |
| Impairments | - | (1) | (26) | (956) | (216) | (1 199) |
| Disposal of subsidiary | 1 145 | 1 285 | 513 | - | 30 | 2 973 |
| Other disposals and scrapping | 113 | 30 | - | 9 | 0 | 152 |
| Transferred from assets under construction and other reclassifications | (18) | 43 | - | (9) | 5 | 22 |
| Effects of changes in foreign exchange rates | (850) | (130) | (30) | (407) | (218) | (1 636) |
| Accumulated depreciation and impairment at 31 December 2024 | (7 706) | (680) | (542) | (4 525) | (2 210) | (15 663) |
| Carrying amount at 31 December 2024 | 11 733 | 586 | 4 345 | 10 962 | 2 305 | 29 931 |

Carrying amount at the end of 2025 amounts to NOK 27 740 million, a decrease of NOK 2 191 million during the year. The decrease mainly relates to depreciation and impairment charges during the year, disposals and change in exchange rates, partly offset by acquisitions.

This year's depreciation of NOK 857 million relates to continued operations and there are no depreciation related to discontinued operations. The depreciation charge includes depreciation of excess values related to vessels by NOK 556 million. In 2024, total depreciation of NOK 797 million was divided between NOK 539 million from continued operations and NOK 258 million from discontinued operations. The impairment of the year is NOK 39 million (NOK 1 199 million in 2024) and relates to continued operations.

Vessels and airplanes

Vessels and airplanes totalled NOK 11 201 million at the end of 2025, with a reduction of NOK 533 million during the year. The decrease is mainly attributed to depreciation, disposals and change in exchange rates, partly offset by acquisitions. The depreciation charge includes depreciation of excess values related to vessels by NOK 556 million.

The depreciation periods for the vessels and airplanes are between 25 and 30 years, while the machinery and equipment on board are depreciated over 3 to 15 years.

Machinery and vehicles

Machinery and vehicles totalled NOK 576 million, a decrease of NOK 10 million from last year. The decrease is mainly attributed to depreciation charges.

Machinery and vehicles are depreciated over a period between 3 to 20 years.

Buildings and land

Buildings and land totalled NOK 3 630 million, a decrease of NOK 715 million during 2025. The decrease is mainly related to disposals and depreciation, partly offset by acquisitions.

Land is not depreciated. Depreciation periods for buildings are 8 to 30 years.

Generation assets

Power generation assets totalled NOK 9 440 million, a decrease of NOK 1 522 million during the year. The decrease is mainly related to depreciation and exchange rate differences, partly offset by change in exchange rates.

Power generation plants are depreciated over a period of 25 to 30 years.

Assets under construction

Assets under construction are increased by NOK 589 million during 2025 to NOK 2 894 million. The change is mainly due acquisitions, partly offset by change in exchange rates and transfer to power generation assets and buildings.

Effect of exchange rate changes

Effects from exchange rate fluctuations represent NOK -2 746 million, mainly attributable to changes in the USD/NOK and EUR/NOK in SOMA, Mainstream and Aker BioMarine. Based on book values as at 31 December 2025, an increase of USD and EUR rates of 10 per cent will increase assets by approximately NOK 2.4 billion.

Impairment losses 2025

Impairment losses on property, plant and equipment of NOK 39 million in 2025 were mainly attributable to Mainstream with NOK 37 million.

Note 17 | Intangible assets

| <i>Amounts in NOK million</i> | Other intangible assets | Goodwill | Total |
|--|-------------------------------|------------|--------------|
| Cost at 1 January 2025 | 2 774 | 3 056 | 5 830 |
| Other acquisitions | 498 | - | 498 |
| Reclassifications | 159 | - | 159 |
| Effects of changes in foreign exchange rates | (112) | (85) | (197) |
| Deconsolidation and transition to associate | (183) | - | (183) |
| Cost at 31 December 2025 | 3 136 | 2 971 | 6 107 |
| Accumulated amortisation and impairment at 1 January 2025 | (1 249) | (613) | (1 862) |
| Amortisation for the year | (509) | - | (509) |
| Impairment losses | (1) | (1 583) | (1 584) |
| Effects of changes in foreign exchange rates | 58 | (18) | 40 |
| Accumulated amortisation and impairment at 31 December 2025 | (1 701) | (2 214) | (3 915) |
| Carrying amount at 31 December 2025 | 1 436 | 756 | 2 192 |

| <i>Amounts in NOK million</i> | Other intangible assets | Goodwill | Total |
|--|-------------------------------|--------------|--------------|
| Cost at 1 January 2024 | 8 005 | 4 510 | 12 515 |
| Acquisitions through business combinations | - | 106 | 106 |
| Other acquisitions | 380 | - | 380 |
| Other disposals and scrapping | (426) | (363) | (789) |
| Reclassifications | (5 471) | (1 438) | (6 908) |
| Effects of changes in foreign exchange rates | 286 | 241 | 527 |
| Cost at 31 December 2024 | 2 774 | 3 056 | 5 830 |
| Accumulated amortisation and impairment at 1 January 2024 | (5 993) | (1 991) | (7 984) |
| Amortisation for the year | (511) | - | (511) |
| Impairment losses | (13) | (5) | (18) |
| Other disposals and scrapping | 17 | - | 17 |
| Reclassifications | 5 471 | 1 438 | 6 908 |
| Effects of changes in foreign exchange rates | (221) | (54) | (275) |
| Accumulated amortisation and impairment at 31 December 2024 | (1 249) | (613) | (1 862) |
| Carrying amount at 31 December 2024 | 1 525 | 2 442 | 3 968 |

Carrying amount at the end of 2025 amounts to NOK 2 192 million, a decrease of NOK 1.8 billion during the year. The decrease mainly relates to impairments and amortisation for the year, partly offset by acquisitions.

This year's amortisation of NOK 509 million relates to continued operations. In 2024, total amortisation of NOK 511 million was divided between NOK 503 million from continued operations and NOK 7 million from discontinued operations.

Impairment of intangible assets of NOK 1 584 million (NOK 18 million in 2024) relates to continued operations. See more information regarding impairment losses and impairment assessments below.

Other intangible assets

The carrying amount of other intangible assets of NOK 1 436 million at the end of 2025 mainly consists of NOK 636 million in capitalised development expenses and customer relationships and trademark in Aker BioMarine of NOK 452 million. Investment in cryptocurrency amounted to NOK 281 million at the end of 2025.

Decrease in other intangible assets during the year totals NOK 89 million and mainly relates to amortisation and deconsolidation and transition to associate, see Note 9 regarding Aker Nscale JV. The decrease is partly offset by acquisitions during the year and reclassifications.

Other intangible assets are amortised over a period between 5 to 30 years and distributes as follows:

| Amounts in NOK million | 2025 | 2024 |
|------------------------|--------------|--------------|
| Aker BioMarine | 571 | 474 |
| Cognite | 346 | 306 |
| Seetee | 281 | 281 |
| Aize | 171 | 211 |
| Aker Horizons | - | 183 |
| Diverse | 66 | 70 |
| Total | 1 436 | 1 525 |

Goodwill

Goodwill totalled NOK 756 million at the end of 2025. The change in 2025 of NOK 1 686 million is mainly attributable to impairment of goodwill in Mainstream Renewable Power ("Mainstream") of NOK 1 583 million and changes in foreign currency exchange rates. Following the impairment of goodwill related to Mainstream, the remaining recognised goodwill primarily relates to Aker BioMarine amounting to NOK 631 million and Solstad Maritime amounting to NOK 94 million.

Impairment losses 2025

Impairment of intangible assets amounting to NOK 1 584 million in 2025 is attributable to the impairment of goodwill in Mainstream. The company performed its annual goodwill impairment test in accordance with IAS 36. The goodwill balance at the start of the fiscal year was EUR 135 million, and relates to Mainstream's development pipeline, combined with its global organization, hence, no goodwill is allocated to Andes Renovables' operating Assets.

Key assumptions

The recoverable amount in the goodwill impairment test is determined as a sum of the parts ("SOTP") utilizing three different valuation techniques: discounted cash flows, estimated sales proceeds (considered together with discounted cash flows) and a multiple-based valuation methodology. This valuation methodology, where the business is valued as a SOTP combining several different methodologies and cash flows, aligns with how management monitors and evaluates its investments in their internal performance assessment.

The recoverable amount in the goodwill impairment test is calculated using a mix of market and income approaches under the fair value less cost of disposal methodology, pursuant to IFRS 13. Based on the input used to determine the recoverable amount, the estimated fair value is categorized as a Level 3 fair value.

Impairment considerations 2024

For goodwill, Mainstreams established SOTP valuation approach was challenged through sensitivity analysis which tested the impact of increasing the cost of equity, reducing the volume of projects expected to reach financial close, removing all offshore-related value, and removing terminal value.

The sensitivity analysis showed that certain severe but remote downside scenarios could theoretically lead to impairment of the full remaining goodwill balance. The remaining goodwill balance reflected (i) the continued economic viability of a substantial share of the development pipeline, (ii) the diversified nature of ongoing businesses captured in the SOTP framework, which mitigated single-variable downside effects, and (iii) the fact that several of the most severe sensitivity scenarios did not meet the IAS 36 threshold of being "reasonably possible" at the reporting date. Consequently, the base-case recoverable amount exceeded the remaining carrying amount of goodwill, and no impairment was recognised in 2024.

Development 2025

During 2025, Mainstream updated its business plans and strategic priorities across the platform, including accelerating the exit from non-core regions, revising the Offshore and APAC portfolios, and focusing on the development in South Africa, as well as continuous optimisation of the Andes platform in LATAM.

These developments, together with updated valuations reflecting reduced development activity and revised expectations for the project pipeline, indicated a decline in the recoverable amount of the platform to which goodwill had been allocated compared to 2024.

Based on the impairment test performed in the fourth quarter, management concluded that the remaining goodwill was no longer supported by the valuation of the underlying assets. As a result, Mainstream recognized a full impairment of the EUR 135 million goodwill balance during the year, and the carrying amount of goodwill at year-end is zero.

The sensitivities disclosed in 2024 are reviewed in the context of 2025 following Mainstreams updated strategic plan. Reviewing each of the 2024 sensitivities, covering:

- increased cost of equity,
- MW developed to financial closed is reduced, and
- offshore values reduced,

In 2025, the overall size of the pipeline of projects expected to be developed to FC have been reduced, referring to sensitivity b, above. In addition, due to the accelerated exit strategy from the offshore platform, values related to offshore projects are reduced compared to 2024, refer to sensitivity c), above. Hence, the sensitivities introduced in 2024 support the assessment of a lower goodwill value and the conclusion of the impairment in 2025.

Summary

Based on the impairment testing performed as of 31 December 2025, a total of EUR 135 million, equivalent to NOK 1 583 million, has been recognized as impairment charges in goodwill.

Impairment losses 2024

Impairment of intangible assets of NOK 18 million in 2024 is mainly attributable to impairment charges related to other intangible assets in Aker BioMarine.

IMPAIRMENT ASSESSMENTS

Impairment assessments performed for the main part of the group's assets with indefinite useful life at year-end 2025 is summarized below.

AKER BIOMARINE

In Aker BioMarine, mandatory annual tests for impairment are performed for operating segments with allocated goodwill or assets with indefinite useful life, and for assets/operating segments where impairment indicators have been identified. Impairment tests are performed on the segments that have allocated goodwill, Human Health Ingredients and Consumer Health Products. The impairment test of the Human Health Ingredients segment also includes trademark assets with indefinite useful life.

The company updates its Business Plan for the next five years on an annual basis. In the value in use assessment used for impairment testing purposes, the business plan has been risk adjusted to reflect accuracy of previous budgets towards actual figures.

Cash flow assumptions

The discount rates used reflect the current market assessment of the risks specific to each operating segment and are estimated based on the weighted average cost of capital. The discount rate is estimated based on a weighted average of equity return requirements and expected costs of debt, assuming a projected debt-to-equity ratio of 1. The basis for the discount rate is a risk-free interest rate set at 10 years US government bonds, and the credit risk premium has been set equal to the credit spread for the most recent term sheets. Aker BioMarine has used the same discount rates for the Human Health Ingredients and the Consumer Health Products operating segments.

Climate risk has been assessed when performing the value-in-use calculation, primarily in the **Human Health Ingredients segment**. The extraction facility in Houston, Texas, is in a geographical area which has from time to time been exposed to extreme weather. In the value in use calculations, the normal production capacity of krill oil considers these uncertainties.

Projected cash flows are based on management's best estimates and the business plan for the Human Health Ingredients segment for the subsequent five years period. The estimates are based on detailed forecast prepared by the various departments in the Ingredients segment. For subsequent periods, the model is based on an estimated terminal growth. In the forecast for the period 2026-2030, revenue projections are risk-adjusted based on executed agreements, actual historical prices, and management's evaluation of the potential for new agreements. The estimated operating margin is in accordance with management's forecast which is based on the scalability in the business model. As approximately 65 per cent of the company's operating expenses are fixed costs, increased sales levels will contribute to higher operating margins. Future product pricing has as per the above been based on historical prices and managements expectation with regards to new arrangements. The calculation is based on a fairly flat development for krill oil prices while sales volumes are expected to

increase in the forecast period, compared to the sales volume levels in 2025. Sales volumes has been modelled to follow the production targets, however lagging as to allow for building and maintaining safety-stock.

At the end of the forecast period there is an extrapolation period from 2031-2035. In the exploration period the growth has been set to 3.0 percent. The discount rate is based on a WACC of 9.9 percent and in the terminal value it is assumed a long-term annual growth equal to 2.0 percent. The discount rate has decreased from last year due to lower interest levels and lower risk premium.

Capital expenditure is based on the long-term technical and operations program for the Houston facility.

Projected cash flows are based on management's best estimates and the business plan for the **Consumer Health Products segment** for the subsequent five years period. For subsequent periods, the model is based on an estimated terminal growth, that does not exceed the growth for the products, industry or country (US) in which the segment operates. In the forecast for the period 2026-2030, revenue projections are based on executed agreements, actual historical prices and management's evaluation of the potential for new agreements. The estimated operating margin is in accordance with management's forecast.

In the Consumer Health Products impairment model the forecast period is 2026-2030. At the end of the forecast period there is an extrapolation period from 2031-2035. In the extrapolation period, growth has been set to 3.0 percent. The discount rate is based on a WACC of 9.9 percent and in the terminal value it is assumed a long-term annual growth equal to 2.0 percent.

Sensitivity analysis

For the Human Health Ingredients segment in Aker BioMarine, the sensitivities of the value in use has been tested by using simulations of various combinations of discount rates and terminal value growth. The segment's value in use is significantly higher than the carrying amount. No reasonable possible change in any of the key assumptions would cause the unit's recoverable amount to be lower than the carrying value.

An increase of the WACC of 1 percent in the Human Health Ingredients segment would lead to 12 percent lower recoverable amount in the segment. Lowering the terminal growth by 1 percent would lead to 6 percent lower recoverable amount. Neither an increase of the WACC by 1 percent nor a decrease of the terminal growth of 1 percent would lead to impairment.

For the Consumer Health Products segment, the sensitivities of the value in use have been tested by using simulations of various combinations of discount rates and terminal value growth. The operating segment's value in use is higher than the carrying amount. No reasonable possible change in any of the key assumptions would cause the unit's recoverable amount to be lower than the carrying value.

An increase of the WACC of 1 percent in the Consumer Health Products segment would lead to 12 percent lower recoverable amount. Lowering the terminal growth by 1 percent would lead to 6 percent lower recoverable amount in the segment. Neither an increase of the WACC by 1 percent nor a decrease of the terminal growth of 1 percent would lead to impairment.

Note 18 | Investments in associates and joint ventures

The Aker Group has interests in several associates and joint ventures ("JV"), of which the most important ones are (ownership interests in parentheses):

Aker BP ASA (21.2%) is an integrated E&P company operating on the Norwegian continental shelf.

Public Property Invest ASA (33,9 %) owns, operate and develop social infrastructure properties that serve public functions.

Aker Solutions ASA (39.4%) delivers integrated solutions, products and services to the global energy industry.

Aker Nscale JV AS (50,0 %) delivers secure, scalable, and energy efficient AI infrastructure.

Solstad Offshore ASA (32.9%) owns and operates platform supply vessels, anchor handling vessels and construction service vessels.

Aker Qrill Company (40.0%) is an Antarctic krill-harvesting company delivering ingredients for human and animal nutrition. Legal name is The Qrill Company Holding II AS

Akastor ASA (36.7%) is a is an oil-services investment company with a portfolio of assets in industrial and financial holdings.

Samhallsbyggnadsbolaget i Norden AB (8,6 %) is a provider of social infrastructure, rent-regulated residential housing and property development.

SLB Capturi AS (20.0%) delivers technology and infrastructure for the carbon capture industry.

| | | Book value at 31 December 2024 | Effects of acquisitions or disposals of subsidiaries in stages | Acquisitions and disposals | Share of profits/ losses | Changes due to exchange differences and hedges | Dividends received | Other changes in equity | Book value at 31 December 2025 |
|----------------------------------|----|---|--|----------------------------------|--------------------------------|---|-----------------------|-------------------------------|---|
| Amounts in NOK million | | | | | | | | | |
| Aker BP ASA | 1) | 34 820 | - | - | (130) | (3 793) | (3 515) | (10) | 27 373 |
| Public Property Invest ASA | 1) | - | 1 776 | 5 411 | 169 | - | (113) | - | 7 243 |
| Aker Solutions ASA | 1) | 4 510 | - | - | 1 047 | (376) | (640) | 16 | 4 557 |
| Aker Nscale JV AS | 2) | - | 2 854 | 164 | (30) | - | - | - | 2 988 |
| Solstad Offshore ASA | 1) | 1 078 | - | - | 474 | (76) | (14) | - | 1 462 |
| Aker Qrill Company | 1) | 1 590 | - | - | (31) | (178) | - | - | 1 382 |
| Akastor ASA | 1) | 1 520 | - | - | (46) | (71) | (75) | - | 1 328 |
| Samhallsbyggnadsbolaget i Norden | 1) | - | 1 085 | - | (21) | - | - | - | 1 064 |
| SLB Capturi JV AS | 1) | 886 | - | - | (575) | - | - | - | 311 |
| SalMar Aker Ocean AS | 1) | 528 | - | (528) | - | - | - | - | - |
| Other associated companies | 1) | 670 | - | 213 | (476) | (35) | (0) | 19 | 390 |
| Other JV companies | 2) | 229 | - | 37 | (174) | (2) | - | - | 90 |
| Total | | 45 832 | 5 716 | 5 297 | 208 | (4 532) | (4 356) | 25 | 48 189 |
| 1) Associates | | 45 603 | 2 862 | 5 096 | 412 | (4 530) | (4 356) | 25 | 45 111 |
| 2) Joint ventures | | 229 | 2 854 | 201 | (204) | (2) | - | - | 3 078 |
| Total | | 45 832 | 5 716 | 5 297 | 208 | (4 532) | (4 356) | 25 | 48 189 |

Aker has, through its wholly owned subsidiary APG Invest AS ("APG Invest"), invested in Public Property Invest ASA ("PPI") and Samhallsbyggnadsbolaget i Norden AB ("SBB"). The investments were carried out in several tranches.

PPI was accounted for as a financial instrument in accordance with IFRS 9 from the date of acquisition until 10 June 2025, when the company was classified as an associate. The transition to an associate comprised an acquisition cost of NOK 1 581 million and a fair value adjustment of NOK 195 million recognised in profit or loss during the period.

SBB was accounted for as a financial instrument in accordance with IFRS 9 from the date of acquisition until 1 July 2025. The transition to an associate comprised an acquisition cost of NOK 843 million and a fair value adjustment of NOK 242 million recognised in profit or loss during the period. Following completion of the transactions, APG Invest achieved an economic ownership interest of 8.63 percent and 28.76 percent of the voting shares in SBB.

In November 2025, APG Invest made an additional investment in PPI. In connection with the transaction, PPI acquired a portfolio of properties from SBB. As part of the transaction, APG Invest committed to a total investment of NOK 5.4 billion, consisting of subscription for new shares in PPI through a private placement, acquisition of non-voting shares issued to SBB, and the exchange of existing ordinary shares for non-voting shares. Following completion of the transaction, the Group achieved an economic ownership interest of 33.9 percent in PPI.

Aker Nscale JV AS was established on 13 October 2025 through capital contributions and capital commitments. Reference is made to Note 9 for further information on the transaction. As a result of deconsolidation of subsidiaries, a remeasurement of the remaining ownership interest of NOK 2 417 million has been recognised in profit or loss.

Shares of profits/losses from associates and joint ventures are based on the companies' net profit including profit/loss from discontinued operations. The purpose of the investment determines where its results are presented in the profit or loss statement. When entities are formed to share risk in

executing projects or are closely related to the operating activities, the shares of the profits and losses are reported as part of other income in the operating profit. Shares of profits or losses from financial investments are reported as part of financial items.

Share of profits/losses for 2025 is allocated with NOK 208 million as continued operations. Share of profits/losses of continued operations for 2025 is allocated between NOK -87 million as other operating expense and NOK 295 million as share of profit/loss from associates and joint ventures as part of financial items.

SUMMARY OF FINANCIAL INFORMATION AND THE GROUP'S OWNERSHIP IN MAJOR ASSOCIATES AND JOINTS VENTURES:

| Amounts in NOK million | Aker BP ASA | | Aker Solutions ASA | | Public Property Invest ASA |
|--|----------------|----------------|--------------------|---------------|----------------------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 |
| Country Ownership | Norway | | Norway | | Norway |
| | 21.2% | 21.2% | 39.4% | 39.4% | 33.9% |
| Operating revenues | 113 712 | 132 996 | 63 202 | 53 201 | - |
| Operating expenses | (64 297) | (44 024) | (58 175) | (48 632) | - |
| Financial items | (1 588) | (2 309) | (363) | (39) | - |
| Net profit (100%) | 1 329 | 19 828 | 2 547 | 2 656 | - |
| Share of net profit result | 281 | 4 196 | 1 004 | 1 047 | - |
| Elimination of unrealised sales gain and other adjustments | 12 | 11 | - | - | - |
| Depreciation/Impairment | (423) | (457) | 44 | (66) | - |
| Share of earnings | (130) | 3 751 | 1 047 | 980 | - |
| Non-current assets | 399 749 | 409 045 | 16 824 | 18 281 | 55 109 |
| Current assets | 51 855 | 69 988 | 21 527 | 17 876 | 1 487 |
| Total assets | 451 604 | 479 033 | 38 351 | 36 157 | 56 596 |
| Non-current liabilities | (298 835) | (283 696) | (4 177) | (3 886) | (33 031) |
| Current liabilities | (39 618) | (51 250) | (22 928) | (21 146) | (2 174) |
| Non-controlling interests | - | - | 142 | 144 | 17 |
| Net assets (100%) | 113 151 | 144 087 | 11 388 | 11 269 | 21 408 |
| Share of net assets | 23 947 | 30 494 | 4 488 | 4 441 | 7 243 |
| Elimination of unrealised gains and losses, deferred payment and adjustments | (54) | (56) | (48) | (65) | - |
| Excess value | 3 480 | 4 382 | 118 | 133 | - |
| Balance end of period | 27 373 | 34 820 | 4 557 | 4 510 | 7 243 |
| Dividends received | 3 515 | 3 465 | 640 | 4 461 | 113 |

Aker BP ASA

The excess value of NOK 3.5 billion is allocated to the oil and gas fields. The excess value is depreciated according to the unit of production method.

Aker BP ASA, Public Property Invest ASA, Aker Solutions ASA, Solstad Offshore ASA, Akastor ASA and Samhallsbyggnadsbolaget i Norden are listed companies. Below are the share prices and market values of the Group's share in the companies.

| At 31 December 2025 | Number of shares in millions | Quoted price in NOK | Book value in NOK million | Market value in NOK million |
|----------------------------------|------------------------------|---------------------|---------------------------|-----------------------------|
| Aker BP ASA | 133.8 | 256.90 | 27 373 | 34 362 |
| Public Property Invest ASA | 319.8 | 23.30 | 7 243 | 7 452 |
| Aker Solutions ASA | 194.0 | 30.92 | 4 557 | 5 997 |
| Solstad Offshore ASA | 27.1 | 43.30 | 1 462 | 1 173 |
| Akastor ASA | 100.6 | 11.12 | 1 328 | 1 118 |
| Samhallsbyggnadsbolaget i Norden | 156.4 | 4.63 | 1 064 | 724 |

Note 19 | Interest-bearing assets and restricted cash

| Amounts in NOK million | 2025 | 2024 |
|--|--------------|--------------|
| Restricted deposits | 1 626 | 2 034 |
| Loans to related parties | 285 | 636 |
| Other interest-bearing receivables | 675 | 733 |
| Total | 2 585 | 3 404 |
| Recorded as follows: | | |
| Interest-bearing non-current receivables | 961 | 1 373 |
| Interest-bearing current receivables | 1 624 | 2 031 |
| Total | 2 585 | 3 404 |

Restricted deposits in 2025 mainly relates to a deposit related to project financing in Mainstream of NOK 1 508 million and related to Philly Shipyard of NOK 102 million.

Loans to related parties in 2025 consists of loans to associated and joint venture companies in Mainstream of NOK 258 million kroner and Aker Pensjonskasse of NOK 25 million.

Note 20 | Leases

LEASES IN WHICH THE GROUP IS A LESSEE

The Group has lease contracts related to warehouses, offices, and production facilities, as well as machines and vehicles. Contracts related to leasing of buildings and locations typically have lease periods of 10-33 years with options for renewal at market values. Lease contracts regarding IT services, vehicles and equipment have a lease term of 1-5 years. The Group has applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months lease term, or leases of low value items (for example IT equipment).

| Amounts in NOK million | Right-of-use assets | | | Lease liabilities |
|---|---------------------|------------------------|--------------|-------------------|
| | Land and buildings | Machinery and vehicles | Total | |
| Carrying amount at 1 January 2025 | 1 057 | 214 | 1 273 | 1 154 |
| Additions and remeasurements | 152 | 60 | 212 | 215 |
| Reclassification | 2 | (4) | (2) | (2) |
| Derecognition | (12) | - | (12) | (14) |
| Depreciation | (94) | (56) | (151) | - |
| Interest expense | - | - | - | 56 |
| Lease payments | - | - | - | (182) |
| Effect of changes in foreign exchange rates | (172) | (24) | (196) | (108) |
| Carrying amount at 31 December 2025 | 933 | 190 | 1 123 | 1 119 |

| Amounts in NOK million | Right-of-use assets | | | Lease liabilities |
|---|---------------------|------------------------|--------------|-------------------|
| | Land and buildings | Machinery and vehicles | Total | |
| Carrying amount at 1 January 2024 | 1 177 | 2 | 1 180 | 1 046 |
| Additions and remeasurements | (222) | (2) | (225) | (122) |
| Business combinations | 166 | 234 | 400 | 408 |
| Derecognition | (2) | - | (2) | (2) |
| Depreciation | (23) | - | (23) | (24) |
| Impairment | (130) | (28) | (158) | - |
| Interest expense | - | - | - | 56 |
| Lease payments and interests | - | - | - | (213) |
| Effect of changes in foreign exchange rates | 93 | 7 | 100 | 6 |
| Carrying amount at 31 December 2024 | 1 057 | 214 | 1 273 | 1 154 |

Disposal of subsidiary amounting to NOK 225 million for Right-of-Use assets in 2024 relates to the sale of shares in Philly Shipyard by NOK 172 million and the sale of the Feed Ingredients segment in Aker BioMarine by NOK 52 million. The corresponding figures for Lease liabilities are NOK 73 million for Philly Shipyard and NOK 49 million for Feed Ingredients, totaling NOK 122 million.

Depreciation and impairment of right-of-use assets

Depreciation for the year amounted to NOK 151 million and relates entirely to continuing operations. In 2024, total depreciation was NOK 158 million, of which NOK 128 million related to continuing operations and NOK 29 million to discontinued operations.

Amounts recognised in the profit or loss statement and the cash flow statement

| <i>Amounts in NOK million</i> | 2025 | 2024 |
|--|--------------|-------|
| Expenses relating to short-term leases presented in other operating expenses | (14) | (23) |
| Expenses relating to low-value leases presented in other operating expenses | (8) | (7) |
| Expenses relating to variable lease payments presented in other operating expenses | (23) | (36) |
| Depreciation of Right-of-use assets | (151) | (158) |
| Interest on lease liabilities presented in financial expenses | (56) | (56) |
| Amounts recognised in the profit or loss statement | (253) | (280) |
| Interest expense | 56 | 56 |
| Lease payments | (182) | (213) |
| Total cash outflows for leases exclusive interest | (126) | (157) |

LEASES IN WHICH THE GROUP IS A LESSOR

| Amounts in NOK million | 2025 | 2024 |
|---------------------------------------|--------------|--------------|
| Non-current finance lease receivables | 1 566 | 1 934 |
| Total | 1 566 | 1 934 |
| Recorded as follows: | | |
| Non-current finance lease receivables | 1 566 | 1 934 |
| Current finance lease receivables | - | - |
| Total | 1 566 | 1 934 |

Financial lease

Finance lease receivable of NOK 1.6 billion in 2025 represented Solstad Maritime's ownership in the vessel Normand Maximus.

| Amounts in NOK million | Normand Maximus | |
|---|-----------------|--------------|
| Gross finance lease receivables | | |
| Less than one year | 305 | 344 |
| Between one and five years | 1 502 | 2 036 |
| Gross finance lease receivables | 1 808 | 2 380 |
| Less: unearned finance income | (242) | (446) |
| Total finance lease receivables | 1 566 | 1 934 |
| Present value of minimum lease payments | | |
| Less than one year | 298 | 329 |
| Between one and five years | 1 268 | 1 605 |
| Total finance lease receivables | 1 566 | 1 934 |
| Pre-delivery instalments | - | - |
| Total finance lease receivables and related assets | 1 566 | 1 934 |

| Amounts in NOK million | 2025 | 2024 |
|---|--------------|--------------|
| Balance at 1 January | 1 934 | - |
| Additions and remeasurements | - | 1 917 |
| Interest income | 158 | 172 |
| Lease payments including interests | (315) | (315) |
| Effect of changes in foreign exchange rates | (212) | 160 |
| Balance at 31 December | 1 566 | 1 934 |

Operational leases (Solstad Maritime)

Leases in which a significant portion of the risks and rewards of ownership are retained by Solstad Maritime are classified as operating leases. Revenue from operational leases totalled NOK 3 250 million in 2025, see Note 11.

| Amounts in NOK million | 2025 | 2024 |
|------------------------------|---------------|--------------|
| Less than one year | 4 143 | 3 864 |
| Between one and five years | 6 582 | 4 971 |
| More than five years | 269 | 735 |
| Total operating lease | 10 995 | 9 570 |

Note 21 | Other shares and non-current assets

| Amounts in NOK million | 2025 | 2024 |
|--|--------------|--------------|
| Nscale Global Holdings Ltd | 3 849 | - |
| Sveafastigheter AB | 668 | - |
| Runway investments | 143 | 116 |
| Norron funds | 43 | 43 |
| AMSC ASA | - | 356 |
| Shares in other companies | 188 | 196 |
| Total other shares and investments | 4 891 | 711 |
| Pension assets | 3 | 2 |
| Derivatives (Note 6 and Note 31) | 690 | 268 |
| Other interest-free non-current receivables | 399 | 205 |
| Total other non-current assets | 1 093 | 476 |
| Total other shares and other non-current assets | 5 984 | 1 187 |

Note 22 | Inventories

| Amounts in NOK million | 2025 | 2024 |
|---|--------------|--------------|
| Raw materials | 184 | 221 |
| Work in progress | 657 | 1 086 |
| Finished goods | 828 | 844 |
| Total | 1 669 | 2 151 |
| Impairment of inventory recognised as expense during the period | (211) | (119) |

Inventory is mainly related to the Aker BioMarine Group and Mainstream Renewable Power. No inventory balance is pledged as security for liabilities as at 31 December 2025.

Note 23 | Trade and other short-term interest-free receivables

| Amounts in NOK million | 2025 | 2024 |
|--|--------------|--------------|
| Trade receivables | 2 064 | 2 727 |
| Contract assets | 389 | 71 |
| Prepaid expenses | 226 | 278 |
| Other short-term interest-free receivables | 1 711 | 1 873 |
| Total | 4 390 | 4 950 |

See also Note 6 Capital management, financial risk and exposure.

Note 24 | Earnings per share, dividend per share, and paid-in equity

EARNINGS PER SHARE

| Amounts in NOK million | 2025 | 2024 |
|---|-------------------|-------------------|
| Continued operations: | | |
| Net profit (loss) from continued operations | 2 517 | 1 702 |
| Non-controlling interests | (1 527) | (1 766) |
| Profit from continued operations attributable to equity holders of the parent | 4 044 | 3 468 |
| Discontinued operations: | | |
| Net profit (loss) from discontinued operations | (137) | 8 248 |
| Non-controlling interests | (23) | 4 519 |
| Profit from discontinued operations attributable to equity holders of the parent | (114) | 3 729 |
| Total profit attributable to equity holders of the parent | 3 930 | 7 197 |
| Shares outstanding at 1 January | 74 292 751 | 74 296 637 |
| Changes in own shares held | (3 470) | (3 886) |
| Total shares outstanding at 31 December | 74 289 281 | 74 292 751 |
| Allocation: | | |
| Issued shares at 31 December | 74 321 862 | 74 321 862 |
| Own shares held | (32 581) | (29 111) |
| Total shares outstanding at 31 December | 74 289 281 | 74 292 751 |
| Weighted average number of shares | 74 282 637 | 74 297 348 |

DILUTED EARNINGS PER SHARE

No instruments with a potential dilution effect were outstanding at 31 December 2025 or at 31 December 2024.

DIVIDEND

Dividends paid in 2025 was NOK 53.0 per share, NOK 3 929 million in total. Dividends paid in 2024 was NOK 51.0 per share, NOK 3 789 million in total. At the Annual General Meeting on 22 April 2026, it will be

proposed a dividend of NOK 29.0 per share, totalling NOK 2 154 million. In addition, it is proposed that the Annual General Meeting authorizes the Board of Directors to declare additional dividend in 2026 based on the 2025 annual accounts.

PAID-IN CAPITAL

See Note 7 to the Aker ASA separate financial statement for a specification of share capital as at 31 December 2025.

Note 25 | Non-controlling interests

The Aker Group includes several subsidiaries owned less than 100 percent. See Note 10 Operating segments and significant subsidiaries for key figures for some of these companies.

| Amounts in NOK million | Aker | | Solstad | Aker | Philly | Other | | |
|---|-------------------------|--------------|--------------|------------|------------|-----------|-----------|----------------|
| | Horizons/ Mainstream | Cognite | Maritime | Aize | BioMarine | Shipyard | companies | Total |
| Percent non-controlling interests at 31 December 2025 | 32.75/41.57 | 49.45 | 48.20 | 32.42 | 22.30 | 42.44 | - | - |
| Balance at 31 December 2024 | 5 931 | (21) | 4 571 | 96 | 440 | 440 | 45 | 11 502 |
| Profit for the year | (2 558) | (357) | 1 417 | 4 | (53) | (2) | - | (1 550) |
| Other comprehensive income | (165) | 16 | (563) | - | (48) | (19) | - | (779) |
| Dividend | (3 016) | - | (571) | - | - | (371) | - | (3 958) |
| Purchase/sale and gain/loss on transactions | (341) | - | (777) | - | (16) | - | 45 | (1 087) |
| Share issue by subsidiary | 29 | - | - | - | - | - | - | 29 |
| Other changes/Loss of control in subsidiaries | 5 | 38 | 31 | - | - | - | - | 32 |
| Balance at 31 December 2025 | (115) | (323) | 4 109 | 100 | 324 | 48 | 90 | 4 232 |

Loss of control in subsidiaries

For description of loss of control in subsidiaries see Note 9 Sale of subsidiaries and discontinued operations.

Note 26 | Other comprehensive income

| Amounts in NOK million | Translation reserve | Fair value reserves | Hedging reserves | Total translation and other reserves | Retained earnings | Total | Non-controlling interests | Total equity |
|---|---------------------|---------------------|------------------|--------------------------------------|-------------------|----------------|---------------------------|----------------|
| 2025 | | | | | | | | |
| Defined benefit plan actuarial gains (losses) | - | - | - | - | 3 | 3 | - | 3 |
| Equity investments at FVOCI - net change in fair value | - | 8 | - | 8 | - | 8 | - | 8 |
| Items that will not be reclassified to profit or loss | - | 8 | - | 8 | 3 | 11 | - | 11 |
| Changes in fair value of cash flow hedges | - | - | (15) | (15) | - | (15) | (6) | (21) |
| Reclassified to profit or loss: translation and cash flow hedges | (32) | - | - | (32) | - | (32) | (30) | (61) |
| Currency translation differences | (728) | - | - | (728) | - | (728) | (731) | (1 459) |
| Changes in other comprehensive income from associated and joint venture companies | (4 552) | (0) | (10) | (4 562) | 49 | (4 513) | (12) | (4 525) |
| Items that may be reclassified to profit or loss | (5 312) | (0) | (25) | (5 337) | 49 | (5 288) | (779) | (6 066) |
| Other comprehensive income 2025 | (5 312) | 8 | (25) | (5 329) | 53 | (5 276) | (779) | (6 055) |

| Amounts in NOK million | Translation reserve | Fair value reserves | Hedging reserves | Total translation and other reserves | Retained earnings | Total | Non-controlling interests | Total equity |
|---|---------------------|---------------------|------------------|--------------------------------------|-------------------|--------------|---------------------------|--------------|
| 2024 | | | | | | | | |
| Defined benefit plan actuarial gains (losses) | - | - | - | - | (1) | (1) | - | (1) |
| Equity investments at FVOCI - net change in fair value | - | (25) | - | (25) | - | (25) | - | (25) |
| Items that will not be reclassified to profit or loss | - | (25) | - | (25) | (1) | (26) | - | (26) |
| Changes in fair value of cash flow hedges | - | - | 10 | 10 | - | 10 | 11 | 21 |
| Reclassified to profit or loss: translation and cash flow hedges | (365) | - | (7) | (372) | - | (372) | (3) | (375) |
| Currency translation differences | 648 | - | - | 648 | - | 648 | 687 | 1 335 |
| Changes in other comprehensive income from associated and joint venture companies | 4 259 | (92) | 1 | 4 168 | (68) | 4 100 | 15 | 4 116 |
| Items that may be reclassified to profit or loss | 4 542 | (92) | 4 | 4 454 | (68) | 4 387 | 710 | 5 097 |
| Other comprehensive income 2024 | 4 542 | (117) | 4 | 4 429 | (68) | 4 361 | 710 | 5 071 |

Note 27 | Interest-bearing liabilities

| Amounts in NOK million | 2025 | 2024 |
|--|---------------|---------------|
| Secured bank loans | 26 698 | 25 188 |
| Unsecured bank loans | 7 007 | 2 279 |
| Unsecured bond issues | 4 735 | 7 250 |
| Secured bond issue | 1 585 | 1 574 |
| Convertible loan | 367 | 326 |
| Loan from associates and other related parties | 925 | 12 |
| Overdraft facilities | 250 | 65 |
| Other interest-bearing liabilities | - | 61 |
| Total interest-bearing liabilities | 41 566 | 36 755 |
| Presented as follows: | | |
| Current liabilities | 2 882 | 4 998 |
| Non-current liabilities | 38 684 | 31 757 |
| Total interest-bearing liabilities | 41 566 | 36 755 |

CHANGES IN THE GROUP'S INTEREST-BEARING LIABILITIES IN 2025:

| Amounts in NOK million | Total |
|--|----------------|
| Interest-bearing liabilities as at 31 December 2024 | 36 755 |
| Bank facility in Aker ASA and holding companies | 5 215 |
| Bank facility in Aker Property Group | 5 283 |
| Bank facility in Mainstream | 904 |
| Other new loans | 185 |
| Proceeds from issue of interest-bearing loans | 11 587 |
| Repayment of bank loan in Aker ASA and holding companies | (500) |
| Repayment of bond in Aker Horizons | (2 500) |
| Repayment of bank loan in Solstad Maritime | (1 458) |
| Repayment of bank loan in Mainstream | (982) |
| Repayment of bank loan in Aker Property Group | (653) |
| Other repayments | (39) |
| Repayments of interest-bearing loans | (6 131) |
| Currency translation and other reserves | (1 570) |
| Loan from related party in Aker Property Group (non-cash) | 925 |
| Interest-bearing liabilities as at 31 December 2025 | 41 566 |

Currency adjustments total NOK -2.6 billion and are mainly attributable to the USD loans described below. Loans denominated in USD at the end of the year totalled USD 2.3 billion. A 10 percent increase in the USD exchange rate compared to the rate on the balance sheet date would have caused an increase in debt expressed in NOK of NOK 2.3 billion.

CONTRACTUAL TERMS OF INTEREST-BEARING LIABILITIES AS AT 31 DECEMBER 2025:

| Amounts in NOK million | Currency | Nominal interest rate | Maturity | Nominal value in currency | Carrying amount (NOK) |
|---|----------|-----------------------|---------------|------------------------------|--------------------------|
| Aker ASA and holding companies | | | | | |
| Green bond | NOK | Nibor + 2.75% | 2027 | 1 300 | 1 298 |
| Green bond | NOK | Fixed rate | 2027 | 700 | 696 |
| Green bonds | NOK | Fixed rate | 2029 and 2032 | 1 000 | 999 |
| Unsecured bond issue | NOK | Nibor + 1.87% | 2029 | 1 250 | 1 244 |
| Unsecured bond issue | NOK | Nibor + 1.80% | 2031 | 500 | 497 |
| Unsecured bank loan RCF | NOK | Nibor + margin | 2028 og 2029 | 2 900 | 2 891 |
| Unsecured bank loan RCF | USD | SOFR + margin | 2028 og 2029 | 410 | 4 115 |
| Total Aker ASA and holding companies | | | | | 11 742 |
| Mainstream | | | | | |
| Project finance debt - Andes | USD | SOFR + margin | 2035 | 1 122 | 11 324 |
| Mezzanine debt - Andes | USD | 6.0% | 2035 | 158 | 940 |
| Shareholder loan | USD | Ref.rate + margin | 2027 | | 845 |
| Project finance debt - Illikwa | ZAR | Ref.rate + margin | 2027/2031 | 761 | 457 |
| Total Mainstream | | | | | 13 566 |
| Aker Property Group | | | | | |
| Secured bank loan | NOK | Nibor + margin | 2028 | 7 290 | 7 290 |
| Loans to related party | NOK | Nibor + margin | 2026 | 925 | 925 |
| Total Aker Property Group | | | | | 8 215 |
| Solstad Maritime | | | | | |
| Secured bank loan | USD | Libor + margin | 2029 | 580 | 5 843 |
| Sum Solstad Maritime | | | | | 5 843 |
| Aker BioMarine | | | | | |
| Secured bond issue | NOK | SOFR + 4.25% | 2027 | 1 600 | 1 585 |
| Other loans and overdraft facilities | | | | | 222 |
| Total Aker BioMarine | | | | | 1 807 |
| Other companies | | | | | |
| Aker Horizons | NOK | 1.5% | 2026 | 321 | 315 |
| Other companies | | | | | 80 |
| Total other companies and eliminations | | | | | 394 |
| Total interest-bearing liabilities | | | | | 41 566 |

Aker ASA and holding companies

The maturity dates and interest margins for unsecured bond loans are specified in Note 13 to Aker ASA's parent company financial statements. The loans mature in full at their respective maturity dates.

The loan portfolio has an average weighted maturity of approximately 2.9 years, with loans maturing from 2027 to 2032. When taking credit options and potential loan extensions into account, the maturity extends to more than 5 years. The loans of Aker ASA and holding companies are subject to financial covenants, including leverage ratio and minimum liquidity requirements. Aker ASA complied with all loan covenants as of year-end 2025.

Mainstream

At 31 December 2025, the project finance debt for Condor and Huemul has a carrying value of USD 586 million and USD 536 million, respectively. As a result of the refinancing agreement reached with the project finance lenders, several modifications to the original terms were

agreed. The modified terms include a conversion of annual cash pay interest to Payment in Kind (PIK) interest through May 2026. The maturity date has moved from 2038 to 2035 and the payment profile has changed from quarterly installments to a 2 percent amortization p.a. from 2027 (Condor) and 2029 (Huemul) and a cash sweep mechanism with a bullet payment of remaining debt at maturity.

The project financing loans referred to above have customary covenants that relate to the use of funds and 12-month historic and projected Debt Service Coverage Ratios ("DSCR") at each debt service payment date. They also contain customary measures relating to the construction and running of the project companies to ensure the lenders have comfort over project execution, management and involvement in the decision-making processes.

Throughout the construction and operation of projects within the Andes Renovables platform, Mainstream has been in regular contact with its lenders and has received the lenders' support on all key aspects of the

build to date. As at 31 December 2025, all of the Andes Renovables' loans were fully compliant with no defaults outstanding. As part of the project financing agreements the lenders have security rights over the underlying assets in Condor and Huemul. These security rights include pledges over project-related property, plant and equipment, both in construction and in operations, cash, trade receivables and all other assets.

In 2020, Mainstream entered into a mezzanine debt with Ares Management Corporation (Ares) and a restructuring agreement was reached with the mezzanine lenders in 2023. The mezzanine lender has been granted a 10 percent equity interest in the Andes Renovables platform as part of the agreement to refinance the mezzanine debt.

At 31 December 2025, the project finance debt for the Ilikwa project under construction in South-Africa has a carrying value of ZAR 761 million. The majority of the loan will mature in the period 2027-2031.

Mainstream has entered into a loan facility of up to USD 204 million, which is drawn to fund remaining committed equity injection in Huemul. Remaining committed capital as at 31 December 2025 amounts to USD 44 million. As at 31 December 2025, USD 160 million has been drawn on the shareholder facility. The loan carries interest of 15 percent p.a., in addition the facility carries a 12 percent commitment fee p.a. on any undrawn amount.

Mainstream has entered into a shareholder loan facility of up to EUR 64 million, which can be drawn for general corporate purposes of the Group. In addition, a facility of up to EUR 64 million has been put in place to issue letters of credit (LC) in support of projects in South Africa.

As at 31 December 2025, Mainstream has not drawn on the EUR 64 million shareholder facility. Under the LC facility, a total of ZAR 430 million and GBP 5.9 million in letters of credit have been issued.

Aker Property Group

Debt consists of secured bank loans of NOK 7.3 billion and loans from related parties of NOK 0.9 billion. The loans are secured by assets with a carrying amount of NOK 11.8 billion. See note 33 for information on related party transactions.

Solstad Maritime

Debt consists of secured bank loans of NOK 5.8 billion. The loans are secured by assets with a carrying amount of NOK 11.7 billion.

Aker BioMarine

Aker BioMarine issued a secured bond in 2024 in connection with the Feed transaction, through which all outstanding debt was refinanced. The company also has a senior bank facility of USD 30 million. The debt is secured by assets with a carrying amount of NOK 4.4 billion.

Aker Horizons

As of year-end, Aker Horizons has an outstanding convertible bond, with the external portion amounting to NOK 0.3 billion. During 2025, Aker Horizons repaid a bond loan of NOK 2.5 billion.

Collateral

Collateral for interest-bearing debt of NOK 28.3 billion has been issued related to secured loans, construction loans and overdraft facilities. The book value of the assets used as collateral is NOK 40.1 billion.

Note 28 | Other interest-free long-term liabilities

| Amounts in NOK million | 2025 | 2024 |
|--|-----------|------------|
| Derivatives (see also Note 31) | 27 | 347 |
| Other interest-free long-term debt | 16 | 207 |
| Total other long-term liabilities | 43 | 554 |

Note 29 | Provisions

| Amounts in NOK million | Warranties | Abandonment provision | Other | Total |
|-------------------------------------|------------|-----------------------|------------|------------|
| Balance at 1 January 2025 | - | 327 | 402 | 729 |
| Provisions made during the year | - | 81 | 90 | 171 |
| Provisions used during the year | - | - | (44) | (44) |
| Provisions reversed during the year | - | - | (1) | (1) |
| Currency exchange adjustment | - | (37) | (29) | (67) |
| Balance at 31 December 2025 | - | 370 | 419 | 789 |
| Non-current liabilities | - | 370 | 99 | 469 |
| Current liabilities | - | - | 320 | 320 |
| Balance at 31 December 2025 | - | 370 | 419 | 789 |

| Amounts in NOK million | Warranties | Abandonment provision | Other | Total |
|--|------------|-----------------------|------------|------------|
| Balance at 1 January 2024 | 22 | 280 | 27 | 328 |
| Acquisition and disposals of subsidiaries | - | - | 334 | 334 |
| Provisions made during the year | - | 28 | 142 | 170 |
| Provisions used during the year | (23) | - | (14) | (37) |
| Provisions reversed during the year | - | (15) | (86) | (101) |
| Currency exchange adjustment | 1 | 33 | 2 | 37 |
| Deconsolidation and transfer to associates | - | - | (3) | (3) |
| Balance at 31 December 2024 | - | 327 | 402 | 729 |
| Non-current liabilities | - | 327 | 1 | 328 |
| Current liabilities | - | - | 401 | 401 |
| Balance at 31 December 2024 | - | 327 | 402 | 729 |

Note 30 | Trade and other payables

| Amounts in NOK million | 2025 | 2024 |
|--|--------------|--------------|
| Trade accounts payable | 1 074 | 825 |
| Public duties payable | 622 | 560 |
| Customer advances and contract liabilities | 30 | 32 |
| Other current interest-free liabilities | 2 528 | 2 672 |
| Total | 4 254 | 4 089 |

Note 31 | Financial instruments

See also Note 6 Financial risk and exposure for description of financial instruments.

CARRYING AMOUNTS AND ESTIMATES OF FAIR VALUE

| Amounts in NOK million | 2025 | | 2024 | |
|--|-----------------|---------------|-----------------|---------------|
| | Carrying amount | Fair value | Carrying amount | Fair value |
| Financial assets carried at fair value | | | | |
| Financial assets at fair value through other comprehensive income (FVOCI) ¹⁾ | - | - | 615 | 615 |
| Financial assets at fair value through profit and loss (including derivatives) ²⁾ | 5 585 | 5 585 | 398 | 398 |
| Foreign exchange contracts - hedge accounting at FVOCI | - | - | 17 | 17 |
| Total financial assets carried at fair value | 5 585 | 5 585 | 1 030 | 1 030 |
| Financial assets carried at amortised cost | | | | |
| Interest-bearing receivables (excl. long-term restricted deposits, note 19) | 961 | 961 | 1 369 | 1 369 |
| Other long-term receivables (note 21) | 399 | 399 | 205 | 205 |
| Trade and other short-term receivables (note 23) | 3 775 | 3 775 | 4 598 | 4 598 |
| Cash and cash equivalents (incl. long-term restricted deposits, note 19) | 4 501 | 4 501 | 14 593 | 14 593 |
| Total financial assets carried at amortised cost | 9 636 | 9 636 | 20 765 | 20 765 |
| Financial liabilities carried at fair value | | | | |
| Derivative contracts - not hedge accounting at fair value through profit and loss | 27 | 27 | 347 | 347 |
| Total financial liabilities carried at fair value | 27 | 27 | 347 | 347 |
| Financial liabilities carried at amortised cost | | | | |
| Bonds | 6 687 | 6 811 | 8 824 | 8 948 |
| Other interest-bearing debt | 34 880 | 34 880 | 29 505 | 29 466 |
| Interest-free non-current financial liabilities | 16 | 16 | 207 | 207 |
| Interest-free current financial liabilities | 2 934 | 2 934 | 3 087 | 3 087 |
| Total financial liabilities carried at amortised cost | 44 516 | 44 640 | 41 623 | 41 709 |

1) In 2024 the largest investment was shares in AMSC ASA. The company was liquidated in 2025.

2) Consist mainly of investments in equity instruments. The largest investment is Aker's 9.3 percent ownership interest in Nscale, with a value of NOK 3 849 million. The item also includes a put option related to SLB Capturi with a value of NOK 608 million (NOK 252 million in 2024), while the corresponding call option for the same company is recognized as a liability with a value of NOK 1.2 million (NOK -200 million in 2024).

EQUITY INVESTMENT IN NSCALE

The investment in Nscale was recognised in October 2025 at fair value based on the Company's Series B capital raising, which was completed with several independent investors. Aker's total investment amounted to USD 386 million, consisting of cash, contributions in kind and an earn-out mechanism.

No new value-driving events or other information have been identified that would indicate a material change in fair value since the Series B capital raising in October 2025 and up to the balance sheet date. Aker has assessed available market and company-specific information subsequent to the Series B funding round and up to the balance sheet date, including publicly available announcements from Nscale and information obtained through internal follow-up and governance processes. At the balance sheet date, it was known that the Company would require additional capital and that a new funding round (Series C) was anticipated; however, this, in itself, did not constitute evidence of a material change in fair value.

In accordance with IFRS 13, the observable transaction is therefore used as the best estimate of fair value at year-end. The fair value of the investment is determined at NOK 3 849 million as of 31 December 2025 and is classified as Level 3 in the fair value hierarchy.

FAIR VALUE HIERARCHY

The table below analyses financial instruments by valuation method. See Note 2 Basis for preparation and estimates and assumptions for definitions of the different levels in the fair value hierarchy.

| Amounts in NOK million | 2025 | | |
|---|------------|-----------|--------------|
| | Level 1 | Level 2 | Level 3 |
| Financial assets carried at fair value | | | |
| Financial assets at fair value through profit and loss (including derivatives) | 764 | - | 4 822 |
| Total | 764 | - | 4 822 |
| Financial liabilities carried at fair value | | | |
| Derivative contracts - not hedge accounting at fair value through profit and loss | - | 25 | 1 |
| Total | - | 25 | 1 |

Note 32 | Contingencies, guarantee liabilities and legal claims

GUARANTEES

In the course of ordinary operations, completion guarantees are issued, and advance payments are received from customers. Guarantees are typically issued by a financial institution to the customer or in connection with projects.

LEGAL DISPUTES

Through their activities, the group companies are involved in various disputes all over the world. Provisions are made to cover expected losses resulting from such disputes if a negative outcome is likely and a reliable estimate can be prepared. However, the final decision in such cases will always be associated with uncertainty, and a liability may thus exceed the provision made in the accounts.

Aker Capital

On 16 May 2024 Kistefos AS and Kistefos Investment AS filed a lawsuit against the board members and CEO of Solstad Offshore ASA, Aker Capital AS and Pareto Securities AS, claiming damages for their alleged loss as shareholders in Solstad Offshore ASA resulting from the restructuring of the Group in 2023 that was completed in January 2024. Subsequently other shareholders joined the lawsuit together with Kistefos AS. The plaintiffs have filed an aggregate claim for damages of up to NOK 1.4 billion against the defendants. The hearing before Oslo city court commenced in October 2025 and was concluded 16 January 2026. The judgement is expected during first half of 2026 and may be appealed by the parties.

TAX CLAIMS

Group companies are regularly involved in matters under consideration by local tax authorities in various countries. The group treats matters, which have not been finally resolved, in accordance with the information available at the time the annual accounts are issued.

CONTINGENT LIABILITIES

Aker has provided Parent Company Guarantees ("PCGs") corresponding to its 20 percent ownership interest in certain SLB Capturi projects that were awarded prior to the establishment of the joint venture with SLB in 2024. The guarantees remain in effect until the expiry of the agreed guarantee periods, which vary between contracts. The most material guarantees are expected to expire in the period 2027–2028. The guarantees are classified as contingent liabilities, and the probability of payments under these guarantees is assessed as low.

Note 33 | Transactions and agreements with related parties

Aker ASA's main shareholder is TRG Holding AS, controlled by Kjell Inge Røkke through The Resource Group TRG AS (TRG). The Aker Group treats all companies controlled by Kjell Inge Røkke as related parties.

TRANSACTIONS WITH KJELL INGE RØKKE AND FAMILY

Through TRG AS, Kjell Inge Røkke owns 40 per cent of the shares of the commercial real estate company Fornebu Gateway AS. Subsidiaries within the Aker group paid NOK 37 million in rent to Fornebu Gateway AS (NOK 45 million in 2024).

On 13 May 2025, Aker Property Group ("APG"), announced that it has signed agreements to acquire a strategic ownership interest in Public Property Invest ASA ("PPI") and Samhallsbyggnadsbolaget i Norden AB ("SBB"). TRG agreed to sell an industrial property portfolio (the "Industrial Property Portfolio") to PPI at an agreed equity value of NOK 2.3 billion, in exchange for 124 398 074 new ordinary shares in PPI, issued at a price of NOK 18.69 per share (the "PPI Shares"). The equity value included cash position of NOK 800 million kroner in the Industrial Property Portfolio.

TRG agreed to transfer the right to receive 39 808 989 PPI Shares to SBB I Norden AB ("SBB I Norden"), which is an indirect wholly owned subsidiary of SBB. In exchange, TRG received 164 561 931 class B-shares in SBB (the "SBB Shares"). TRG agreed to transfer to APG the right to receive both the SBB Shares and the remaining 84 589 085 PPI Shares that were not transferred to SBB I Norden at the same valuation as agreed with PPI and SBB. As part of the transaction, TRG has issued a seller credit to APG of NOK 925 million. The agreement is based on market terms. See Note 18 for further information.

In February 2024, Aker Capital AS entered into an agreement with TRG for the sale of all shares in Henvålen Holding AB. Henvålen Holding AB owns all shares in Henvålens Fjällgård AB, which owns the property Henvålen Härjedalen. The sale was completed at a total transaction value of NOK 200 million.

Since 2015, Aker ASA has guaranteed for certain pension liabilities in TRG AS that the company took over from Aker ASA in 2015 (see Note 11 to Aker ASA's separate financial statement).

When Aker ASA employees perform services for Kjell Inge Røkke or other related parties, Aker ASA's expenses are billed in full. In 2025, TRG AS paid NOK 2.4 million plus value added tax for services and rental of premises (NOK 2.5 million in 2024). TRG AS have provided services to Aker for NOK 5.7 million in 2025 (NOK 4.9 million in 2024). Further, TRG Holding AS recognised financial income amounting to NOK 15.8 million in 2025 in connection with the lending of shares to Aker ASA, of which NOK 14.5 million represents dividends attributable to the lent shares. Reference is made to Note 7 in Aker ASA's financial statements.

Except for the above-mentioned transactions, and remuneration for his work as chairman of the board of Aker ASA and board representative in other companies within the group (see Note 34), Aker has no material outstanding accounts or other transactions with Kjell Inge Røkke.

Kristian Røkke, son of Kjell Inge Røkke, held the position as CEO in Aker Horizons until the end of September 2024. Kristian Røkke received 20.7 million in salary, pension and extraordinary remuneration as CEO of Aker Horizons. In 2025, Kristian Røkke received board remuneration as

Chair of the Board of Aker Horizons ASA amounting to NOK 710 000, of which NOK 480 000 was unpaid as of the balance sheet date. Furthermore, in 2025 Kristian Røkke repaid an amount of NOK 13.8 million related to remuneration expensed in 2024. The amount related to a loan that was originally forgiven but subsequently repaid.

TRANSACTIONS WITH EMPLOYEES AND MEMBERS OF THE BOARD

Frank O. Reite, Deputy chairman of the board, is the main shareholder in Converto, which has a mandate agreement with Aker to develop Aker's values within certain investments.

TRANSACTIONS WITH ASSOCIATES AND JOINT VENTURES OUTSIDE ORDINARY COURSE OF BUSINESS

Several of the companies within the group have transactions with related parties to the group as part of their ordinary course of business. This particularly applies to Aker BP and Aker Solutions, who received products and services from several companies within the group, including Cognite and Aize. Below are descriptions of other transactions with associates and joint ventures outside ordinary course of business.

Akastor

As of 31 December 2024, the subordinated loan agreement with Aker Holding AS, a wholly owned subsidiary of Aker ASA, was fully settled and canceled.

Aker Solutions

In 2025, Aker Solutions purchased Additech AS from Clara Venture Labs AS and in 2024 Alma Clean Power AS from Clara Ventures AS, companies owned by Aker Capital AS, of respectively NOK 29.2 million and NOK 28.6 million.

Associated companies

In 2024, Aker Carbon Capture ("ACC") sold 80 percent of the shares in Aker Carbon Capture Holding AS (now SLB Capturi AS) to SLB and retained a 20 percent ownership interest. A subsidiary of Aker Capital has subsequently entered into an agreement to acquire ACC's remaining 20 percent ownership interest in SLB Capturi AS for NOK 635 million, and has assumed guarantee obligations related to ACC's guarantees and commitments (see Note 32).

Aker BioMarine sold its Feed Ingredients business (now Aker Qrill Company) to American Industrial Partners (60 percent) and Aker Capital AS (40 percent) in 2024.

Aker Capital AS provided new equity into the associated companies Omny Holding AS and Gaia Salmon Holding AS in 2025, amounting to NOK 37 million and NOK 59 million, respectively. Following the transactions, Aker Capital AS holds an ownership interest of 42 percent in Omny Holding AS and 27 percent in Gaia Salmon Holding AS. See Notes 9 and 18 for more information.

Loan to Associated and joint ventures companies in Mainstream

Mainstream has loans to associates and joint ventures totaling NOK 394 million at the end of 2025 (NOK 775 million in 2024). The loans can mainly be attributed to KFWind of EUR 8.5 million (EUR 8.8 million in 2024), Principle Power of USD 3.2 million (USD 4.1 million in 2024) and Arven Offshore Wind Farm Hold Co Limited, a joint venture with Ocean Winds, with GBP 10.2 million (GBP 31.1 million in 2024).

TRANSACTIONS AND OUTSTANDING BALANCES INVOLVING RELATED PARTIES

| Amounts in NOK million | 2025 | 2024 |
|---|--------------|--------------|
| Profit or loss statement: | | |
| Operating income | 1 830 | 1 501 |
| Operating expenses | (45) | 1 |
| Depreciation and impairment ROU assets | (30) | (30) |
| Net financial items | 165 | 116 |
| Balance sheet: | | |
| Right of use assets | 94 | 119 |
| Interest-bearing receivable | 285 | 636 |
| Trade receivable and other interest-free current assets | 449 | 486 |
| Total assets | 828 | 1 242 |
| Trade liabilities and other interest-free current liabilities | (502) | (473) |
| Interest-bearing debt | (925) | (12) |
| Lease liabilities | (96) | (129) |
| Net exposure | (695) | 628 |

Note 34 | Salary and other remuneration to the Board of Directors, nomination committee, CEO and other senior executives

REMUNERATION TO AND SHARES OWNED BY THE BOARD OF DIRECTORS

| Amounts in NOK | Shares owned as of 31 December 2025 | 2025 | 2024 |
|--|--|------------------|------------------|
| Kjell Inge Røkke (Chairman of the Board) ¹⁾ | 50 673 577 | 736 000 | 704 000 |
| Frank O. Reite (Deputy Chairman) ²⁾ | 74 182 | 505 000 | 483 000 |
| Kristin Krohn Devold (Director) | 590 | 450 000 | 431 000 |
| Karen Simon (Director) | - | 450 000 | 431 000 |
| Sofie Valdersnes (Employee representative) ³⁾ | - | 225 000 | 215 500 |
| Ståle Knoff Johansen (Employee representative) ³⁾ | - | 225 000 | 215 500 |
| Caroline Hellemsvik (Employee representative) ³⁾ | - | 225 000 | 215 500 |
| Total | | 2 816 000 | 2 695 500 |

1) Owns 100 per cent of The Resource Group TRG AS (TRG AS). TRG AS owns 95.71 per cent of TRG Holding AS, which owns 68.18 per cent of Aker ASA.

2) Owned through his wholly-owned company Fausken Invest AS. Fausken Invest AS also owns 200 000 shares in Akastor ASA, 356 509 shares in Solstad Maritime ASA, 356 509 shares in Solstad Offshore ASA and 52 820 shares in Public Property Invest.

3) The employee representatives have the same responsibilities as the other board directors, and should therefore generally have the same compensation. However, based on an initiative from the employees, an agreement has been made between Aker ASA and employee representatives from LO and other labour organisations, consequently the employee representatives receive a lower compensation.

REMUNERATION TO THE AUDIT COMMITTEE

| Amounts in NOK | 2025 | 2024 |
|--|----------------|----------------|
| Frank O. Reite (Chairman of the audit committee) | 225 000 | 215 000 |
| Kristin Krohn Devold | 159 000 | 152 000 |
| Ståle Knoff Johansen | 159 000 | 152 000 |
| Total | 543 000 | 519 000 |

REMUNERATION TO THE NOMINATION COMMITTEE

| Amounts in NOK | 2025 | 2024 |
|---|----------------|----------------|
| Kjell Inge Røkke (Chairman of the nomination committee) | 57 000 | 55 000 |
| Leif-Arne Langøy | 57 000 | 55 000 |
| Total | 114 000 | 110 000 |

All remunerations are vested during the year. Provisions have been made for unpaid amounts at year-end in accordance with best estimate.

In 2025, Frank O. Reite invoiced NOK 1 000 000 in advisory services to Aker ASA through his wholly owned company Fausken Invest AS. Some board members also hold directorships in other companies within the Aker Group. The board members earned no payments from Aker ASA in 2025 or 2024 except as described above.

AKER'S ORGANISATIONAL STRUCTURE

At the end of 2025, Aker's executive team consisted of President and CEO Øyvind Eriksen and CFO Svein Oskar Stoknes.

REMUNERATION OF SENIOR EXECUTIVES

Øyvind Eriksen's appointment as President and CEO can be terminated by either party on three months' notice. If his contract is terminated by the company, Mr. Eriksen is entitled to three months' severance pay. The remuneration plan for Mr. Eriksen includes a fixed salary, standard employee pension and insurance coverage and a variable salary element. The variable salary element may total up to two-thirds of the fixed salary. As at 31 December 2025, Mr. Eriksen owns 219 614 shares in Aker ASA through his wholly-owned company Erøy AS. Erøy AS also owns 285 714 shares in Aker Horizons ASA, 214 650 shares in Cognite Holding BV and 100 000 Class-B shares (0.2 per cent) in TRG Holding AS as at 31 December 2025.

CFO Svein Oskar Stoknes' appointment can be terminated by either party on three months' notice. If his contract is terminated by the

company, Mr. Stoknes is entitled to three months' severance pay. Any salary or remuneration received during the period of severance will be deducted from the company's severance payment. The remuneration plan for Mr. Stoknes includes a fixed salary, standard employee pension and insurance coverage and a variable salary element. Mr. Stoknes' contractual variable salary may total up to 120 per cent of his fixed salary from the annual regular incentive program. Executives may also be paid an additional remuneration in extraordinary circumstances. Mr. Stoknes' remuneration also includes an option to buy Aker ASA shares at a discount (see Aker ASA Note 2 for a description of the scheme). As of 31 December 2025, Mr. Stoknes owns 12 700 shares in Aker ASA. In addition, Mr. Stoknes owns 26 444 shares in Aker Solutions ASA, 33 273 shares in Aker Horizons ASA, and 1 297 shares in Akastor ASA as at 31 December 2025.

Senior executives do generally not receive remuneration for directorships or membership of nomination committees of other Aker companies. In 2025, Aker ASA invoiced a total of NOK 2 225 000 in respect of Øyvind Eriksen's directorships of other Aker companies. Aker ASA invoiced NOK 617 000 in respect of Svein Oskar Stoknes' directorships and membership of nomination committees of other Aker companies in 2025.

The President and CEO and other senior executives receive no other remuneration than described above. Accordingly, their employment conditions include no loans, guarantees or stock option rights.

Vested remuneration for senior executives follows in the tables below

| Amounts in NOK | | | Salary | Variable pay ¹⁾ | Additional remuneration | Total remuneration | Net pension expense |
|---------------------|-----|-------------|-------------------|----------------------------|-------------------------|--------------------|---------------------|
| 2025 | | | | | | | |
| Øyvind Eriksen | CEO | 01.01-31.12 | 20 694 474 | 15 595 523 | 34 586 | 36 324 583 | 233 929 |
| Svein Oskar Stoknes | CFO | 01.01-31.12 | 4 044 238 | 10 629 699 ²⁾ | 27 603 | 14 701 540 | 234 857 |
| Sum | | | 24 738 713 | 26 225 222 | 62 189 | 51 026 124 | 468 786 |

1) Including provision for holiday pay.

2) Including estimated value of dividend bonus based on an ordinary dividend for 2025 of NOK 29 per share, plus remaining share of dividend bonus for 2024 that was not provided for as per 31 December 2024, and a discretionary bonus.

| Amounts in NOK | | | Salary | Variable pay ¹⁾ | Additional remuneration | Total remuneration | Net pension expense |
|---------------------|-----|-------------|-------------------|----------------------------|-------------------------|--------------------|---------------------|
| 2024 | | | | | | | |
| Øyvind Eriksen | CEO | 01.01-31.12 | 19 898 523 | 14 995 694 | 50 440 | 34 944 657 | 218 772 |
| Svein Oskar Stoknes | CFO | 01.01-31.12 | 3 888 690 | 5 006 039 ²⁾ | 39 126 | 8 933 856 | 218 859 |
| Sum | | | 23 787 213 | 20 001 733 | 89 566 | 43 878 513 | 437 631 |

1) Including provisions for holiday pay.

2) Including value of dividend bonus based on an ordinary dividend for 2024 of NOK 26,5 per share, plus remaining share of dividend bonus for 2023 that was not provided for as per 31 December 2023.

Note 35 | Events after the balance sheet date

Aker ASA

On 9 March 2026, Nscale Global Holdings Ltd. ("Nscale") announced a Series C funding round expected to be closed during the first half of 2026, subject to the fulfilment of customary closing conditions. Aker ASA will participate in the financing round through a wholly owned subsidiary, alongside leading global investors.

The Series C funding round is expected to raise about USD 2 billion in total capital and values Nscale at approximately USD 14.6 billion on a post-money basis. Aker's participation includes a cash investment of USD 350 million. As part of the Series C funding round, Aker's 50 percent ownership interest in the Aker Nscale joint venture will be rolled up into Nscale, and the earn-out mechanism will be fully realized. Following completion of the roll up, Nscale will own (directly or through affiliated) 100 percent of the joint venture, and the joint venture agreement will terminate. The roll up replaces the previously agreed mechanism under which Aker's joint venture stake could be converted into Nscale shares at a future IPO.

Following completion of all elements of the Series C funding round, consisting of the cash investment, the roll-up of the joint venture and the full realization of the earn-out, Aker's ownership interest in Nscale is expected to increase from 9.3 percent to about 23.9 percent on a fully diluted basis. The transaction is expected to result in a fair value uplift recognized in profit or loss of approximately NOK 24 billion in the Aker Group in 2026. The expected fair value uplift is based on the publicly announced valuation in the Series C funding round and exchange rates at the time the financial statements are prepared, and the final accounting impact may differ upon closing of the transaction.

On 16 March 2026, Nscale announced that it had entered into an agreement to acquire American Intelligence & Power Corporation ("AIP"), and that it had signed a letter of intent with Microsoft as a

customer for the first phase of the Monarch facility in the U.S. The consideration for the acquisition of AIP will be settled through a combination of cash and shares and is expected to result in a minor dilution for existing shareholders. Following completion of the acquisition, the Series C funding round and the JV roll-up, Aker's ownership interest in Nscale is expected to be reduced to approximately 22.7 percent on a fully diluted basis.

Aker BioMarine

On February 12, 2026, Aker BioMarine announced that following interest in the Human Health Ingredient business unit, the Company had engaged Jefferies and Houlihan Lokey as investment banks to support the Company in exploring alternatives and work towards a transaction in 2026. The Human Health Ingredients segment includes Superba, Lysoveta, PL+ and Algae products. The segment does research and development, produces, and sells B2B krill oil and algae oil supplements to nutritional brands for humans around world.

In March 2026, the company refinanced the existing bond through a USD 175 million bank term loan.

Akastor

Akastor ASA, which is an associate of the Aker Group, announced on 23 March 2026 that the company's 50%-owned affiliate, HMM Holding Inc. ("HMM"), has initiated a process for an initial public offering on the Nasdaq Global Select Market in the United States.

In connection with the planned initial public offering, it is expected that part of the issuance proceeds will be used for repayment of shareholder loans, of which a portion will accrue to Akastor. Furthermore, it is assumed that Akastor will reduce its ownership interest in HMM in the transaction. Completion of the initial public offering is subject to customary closing conditions.

Aker ASA

| | |
|--|------------|
| Income statement | 116 |
| Balance sheet as at 31 December | 117 |
| Cash flow statement | 118 |
| Notes to the financial statement | 119 |
| Note 1 Accounting principles | 119 |
| Note 2 Salaries and other remunerations | 120 |
| Note 3 Property, plant and equipment | 121 |
| Note 4 Impairments and reversals of impairment of shares | 121 |
| Note 5 Shares in subsidiaries | 121 |
| Note 6 Tax expense and deferred tax | 122 |
| Note 7 Shareholders' equity | 123 |
| Note 8 Other non-current financial assets and receivables from subsidiaries | 124 |
| Note 9 Cash and cash equivalents | 124 |
| Note 10 Pension expenses and pension liabilities | 124 |
| Note 11 Other non-current provisions | 125 |
| Note 12 Non-current liabilities to subsidiaries | 125 |
| Note 13 External interest-bearing debt | 125 |
| Note 14 Other current liabilities | 126 |
| Note 15 Guarantee obligations | 126 |
| Note 16 Financial market risk | 126 |
| Note 17 Shares owned by board members and key executives | 126 |
| Note 18 Salary and other remuneration to the Board of Directors, nomination committee, CEO and other senior executives | 126 |
| Note 19 Disputes and contingent liabilities | 126 |
| Note 20 Events after the balance sheet date | 126 |
| Directors' responsibility statement | 127 |
| Independent auditor's report | 128 |
| Independent sustainability auditor's limited assurance report | 132 |

Income statement

| Amounts in NOK million | Note | 2025 | 2024 |
|--|----------|--------------|----------------|
| Salaries and other personnel related expenses | 2,10,18 | (208) | (202) |
| Depreciation of fixed assets | 3 | (7) | (14) |
| Other operating expenses | 2 | (43) | (51) |
| Operating profit (loss) | | (257) | (266) |
| Interest income from subsidiaries | | 0 | 28 |
| Other interest income | | 33 | 27 |
| Reversed impairments of shares | 4 | 517 | 3 |
| Dividends from subsidiaries | 5 | 2 766 | 4 331 |
| Foreign exchange gains | | 30 | 5 |
| Other financial income | | 3 | 2 |
| Total financial income | | 3 350 | 4 397 |
| Interest expenses to subsidiaries | | (224) | (58) |
| Other interest expenses | | (546) | (702) |
| Impairments of shares | 4 | - | (1 822) |
| Foreign exchange losses | | (43) | (118) |
| Other financial expenses | | (88) | (56) |
| Total financial expenses | | (902) | (2 757) |
| Net financial items | | 2 448 | 1 640 |
| Profit before tax | | 2 191 | 1 373 |
| Tax expense | 6 | - | - |
| Profit after tax | | 2 191 | 1 373 |
| Allocation of profit/loss for the year: | | | |
| Profit (+) / loss (-) | | 2 191 | 1 373 |
| Allocation of dividend | | (2 154) | (1 969) |
| Transferred from (+) / allocated to (-) other equity | | (36) | 596 |
| Total | 7 | - | - |

Balance sheet as at 31 December

| Amounts in NOK million | Note | 2025 | 2024 |
|--|------|---------------|---------------|
| ASSETS | | | |
| Deferred tax assets | 6 | - | - |
| Property, plant and equipment | 3 | 85 | 82 |
| Shares in subsidiaries | 5 | 32 942 | 32 426 |
| Non-current receivables from group companies | 8 | 4 | 6 |
| Other non-current financial assets | 8 | 300 | 72 |
| Total non-current assets | | 33 331 | 32 587 |
| Current receivables from group companies | 8 | 8 | 6 |
| Other current receivables | | 19 | 27 |
| Cash and cash equivalents | 9 | 276 | 412 |
| Total current assets | | 303 | 444 |
| Total assets | | 33 634 | 33 031 |
| EQUITY AND LIABILITIES | | | |
| Share capital | | 2 081 | 2 081 |
| Own shares | | (1) | (1) |
| Share premium | | 244 | 244 |
| Other paid-in equity | | - | 6 |
| Total paid-in equity | | 2 325 | 2 331 |
| Other equity | | 16 098 | 18 105 |
| Total equity | 7 | 18 422 | 20 436 |
| Pension liabilities | 10 | 18 | 26 |
| Other non-current provisions | 11 | 5 | 8 |
| Non-current liabilities to group companies | 12 | 1 064 | 3 394 |
| Non-current external interest-bearing debt | 13 | 11 742 | 7 008 |
| Total non-current liabilities | | 12 829 | 10 436 |
| Allocated dividend | 7 | 2 154 | 1 969 |
| Current external interest-bearing debt | 13 | - | - |
| Other current liabilities | 14 | 227 | 190 |
| Total current liabilities | | 2 382 | 2 158 |
| Total equity and liabilities | | 33 634 | 33 031 |

Fornebu, 25 March 2026

Aker ASA

Kjell Inge Røkke (sign)

Chairman

Frank O. Reite (sign)

Deputy Chairman

Kristin Krohn Devold

(sign)
Director

Karen Simon (sign)

Director

Ståle K. Johansen (sign)

Director

Sofie Valdersnes (sign)

Director

Caroline Hellemsvik (sign)

Director

Øyvind Eriksen (sign)

President and CEO

Cash flow statement

| <i>Amounts in NOK million</i> | <i>Note</i> | 2025 | 2024 |
|--|-------------|----------------|---------|
| Profit before tax | | 2 191 | 1 373 |
| Sales losses/gains(-) and write-downs/reversals(-) of shares | 5,4 | (517) | 1 819 |
| Foreign exchange losses/gains(-) | | 15 | 104 |
| Depreciation and write-downs of fixed assets | 3 | 7 | 14 |
| Dividend income from subsidiaries not yet received | 5 | (2 766) | - |
| Changes in other current items, etc. | | (27) | 39 |
| Cash flow from operating activities | | (1 098) | 3 348 |
| Sales proceeds/acquisitions(-) of fixed assets | 3 | (8) | (27) |
| Acquisitions of shares and other equity investments | | - | (38) |
| Repayments of interest-bearing receivables | | 2 | 0 |
| Payments on interest-bearing receivables | | - | (2) |
| Cash flow from investment activities | | (6) | (66) |
| Issue of non-current debt | | 5 215 | 3 529 |
| Repayments of external interest-bearing debt | | (500) | (5 270) |
| Net repayments/payments (-) on debt to group companies | | 518 | 2 431 |
| Dividend paid and payments from other equity transactions | | (4 265) | (3 793) |
| Cash flow from financing activities | | 968 | (3 103) |
| Cash flow for the year | | (136) | 179 |
| Cash and cash equivalents as at 1 January | 9 | 412 | 233 |
| Cash and cash equivalents as at 31 December | 9 | 276 | 412 |

Notes to the financial statements

Note 1 | Accounting principles

The financial statements are prepared and presented in Norwegian kroner (NOK). The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway as at 31 December 2025.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Subsidiaries are companies in which Aker ASA has control. This normally means an ownership interest of more than 50 per cent, and that the investment is long-term and of a strategic nature. Associates are companies in which Aker ASA has significant influence, but not control, which normally is the case when Aker ASA holds between 20 per cent and 50 per cent of the voting shares. Joint ventures are contractual arrangements whereby two or more parties undertake an economic activity that is subject to joint control, and whereby the parties have rights to the net assets of the arrangement.

Subsidiaries, associates and joint ventures are accounted for using the cost method in Aker ASA's separate financial statements. A write-down to fair value is made whenever impairment is due to causes that are assumed to be non-transient. A reversal is made whenever the impairment is no longer present. Dividends exceeding the share of retained profits since acquisition are deemed as refunds of invested capital and reduce the book value of the investments. Received dividends from companies owned less than 90 per cent are accounted for when the dividends are approved.

A group contribution received that exceeds Aker ASA's share of retained profits since acquisition, is booked as a deduction from the book value of the investment, with a corresponding deduction of the deferred tax asset (or an increase in deferred tax). In cases where no deferred tax asset is booked and an amount equal to the group contribution is transferred back to the subsidiary as a group contribution without tax effect, the entire received group contribution will be recorded as a deduction from the book value of the investment (without any corresponding entry with respect to deferred tax assets/deferred tax). The group contribution without tax effect is then correspondingly recorded as an increase in the book value of the investment, with the result that the net effect on the investment is zero. This reflects the fact that, overall, the "circular group contribution" has not constituted a transfer of value between Aker ASA and the subsidiary.

CLASSIFICATION AND ASSESSMENT OF BALANCE SHEET ITEMS

Current assets and current liabilities comprise items that fall due within one year after the balance sheet date. Other items are classified as non-current assets/non-current liabilities.

Current assets are valued at the lower of acquisition cost or fair value. Current debt is recognised at its nominal value at the time it was recorded. Non-current assets are valued at acquisition cost but written down to fair value whenever impairment is deemed non-transient. Non-current debt is recognised at nominal value. Fixed interest rate bonds are accounted for at amortised cost.

RECEIVABLES

Trade receivables and other receivables are recorded at par value after the subtraction of a provision for expected losses. Provisions are made for losses based on individual assessments of each receivable.

FOREIGN CURRENCY

Transactions in foreign currencies are translated into NOK using the exchange rates applicable at the time of each transaction. Monetary items in foreign currencies are translated into NOK using the exchange rates applicable on the balance sheet date. Non-monetary items that are measured at fair value in a foreign currency are translated into NOK using the exchange rates applicable on the date of measurement. Valuation changes due to exchange rate fluctuations are recorded on a continuous basis under other financial items.

NON-CURRENT ASSETS

Non-current assets are recognised and depreciated over the estimated life of the asset. Direct maintenance of operating assets is expensed on an ongoing basis as operating expenses, while improvements and enhancements are added to the acquisition cost and depreciated in line with the asset. If the recoverable amount of the operating asset is less than its carrying value, the recoverable amount is impaired. The recoverable amount is the higher of net sales value and value-in-use. Value-in-use is the present value of the future cash flows that the asset is expected to generate.

TAX

The tax expense in the income statement includes both the tax payable for the period and changes in deferred tax. Deferred tax is calculated at a nominal value rate based on the temporary differences that exist between accounting and tax values, and tax losses carried forward at the end of the accounting year. Tax increasing and tax decreasing temporary differences that reverse or can be reversed in the same period are offset. Net deferred tax assets are recognised to the extent that it is probable that they can be utilised.

CASH FLOW STATEMENT

The cash flow statement is prepared according to the indirect method. Cash and cash equivalents consist of cash, bank deposits and other current, liquid investments.

THE USE OF ESTIMATES

Preparation of the annual accounts in accordance with generally accepted accounting principles requires management to make judgments, estimates and assumptions that affect the application of accounting principles, as well as the reported amounts of assets and liabilities, income and expenses. The estimates and underlying assumptions are reviewed and assessed on an ongoing basis, and are based on historical experience and various other factors considered to be reasonable. Changes to the accounting estimates are recognised in the profit and loss account in the same period as the one in which the estimates are revised, unless deferred allocations are prescribed by generally accepted accounting principles.

Note 2 | Salaries and other remunerations

| Amounts in NOK million | 2025 | 2024 |
|--|------------|------------|
| Salaries | 164 | 152 |
| Social security contributions | 27 | 26 |
| Pension expenses exclusive financial items (see Note 10) | 8 | 8 |
| Other benefits | 8 | 15 |
| Total salaries and other personnel expenses | 208 | 202 |
| Number of employees at year-end | 46 | 45 |
| Number of full-time equivalents at year-end | 44 | 44 |

AUDIT FEE IS INCLUDED IN OTHER OPERATING EXPENSES AND CONSISTS OF THE FOLLOWING:

| Amounts in NOK million, inclusive VAT | 2025 | 2024 |
|---------------------------------------|------------|------------|
| Statutory audit | 3.6 | 2.6 |
| Attestation services | 2.3 | 0.5 |
| Tax services | 0.1 | 0.2 |
| Consultancy services | - | 1.1 |
| Total | 6.1 | 4.4 |

REMUNERATION TO/FROM GROUP COMPANIES AND RELATED PARTIES CONSIST OF THE FOLLOWING:

| Amounts in NOK million | 2025 | 2024 |
|--|------------|------------|
| Invoiced for contribution, services and office rent within the Group | 167 | 185 |
| Invoiced for services to The Resource Group TRG AS | 2 | 3 |
| Procured services from The Resource Group TRG AS | (6) | (5) |
| Total | 164 | 182 |

Aker Capital has no employees of its own and all work related to Aker Capital AS's investments is carried out by employees or hired personnel within Aker ASA. Aker ASA invoice Aker Capital for contribution related to this. See Note 33 to the group accounts for other transactions with related parties.

INCENTIVE PROGRAM FOR EMPLOYEES (EXCLUDING THE PRESIDENT AND CEO)

Aker ASA has adopted an incentive program to promote the company's goals and align employees' and shareholders' motivation. In 2025, the incentive program had the following elements:

- performance-based bonus, calculated based on the development in net asset value ("NAV") and dividends for the company's shares.
- a personal bonus, based on personal achievement
- an option to purchase Aker ASA shares subject to a lock-up period.

See Note 34 to the group accounts regarding the incentive program for the President and CEO.

BONUS CEILING

Performance-based and personal bonuses are paid in cash in the year after the vesting year. Participants can achieve a total regular bonus equal to a defined percentage of fixed salary (bonus ceiling), split into a performance-based bonus and a personal bonus.

PERFORMANCE-BASED BONUS

The performance-based bonus is calculated based on the following targets, each weighted as one-third of the total performance-based bonus:

- Increase in NAV, linked to the targeted return on NAV.

- Increase in NAV linked to the targeted return on NAV in excess of OSEBX.
- The dividend bonus is linked to dividends paid for the vesting year. The calculation of the maximum potential dividend bonus is based on the target yield for net asset value and the corresponding target dividend for the vesting year. Participants receive a dividend bonus in cash based on the dividend per share proposed by the board of directors. If actual dividend proposed is lower than the target dividend, the dividend bonus paid is reduced proportionately.

PERSONAL BONUS

The personal bonus is linked to the achievement of personal results and goals and is set based on an overall assessment of the participant's contribution to Aker's value creation during the year. Both quantitative and qualitative criteria are considered in the assessment, in addition to any agreed individual targets for the participant.

OPTION TO PURCHASE SHARES SUBJECT TO A LOCK-UP PERIOD

Participants may purchase shares in the company at a price equal to 80 percent of the share price at the time the shares are purchased, which is the fair market value of the shares taking into consideration a three-year lock-up, with a maximum purchase amount corresponding to 20 percent of fixed salary. Participants choose how many shares they want to buy within their allocation range. The limitations on the right of participants to dispose of the shares freely are registered in VPS as a restriction in favour of the company.

The lock-up period continues to apply if the participant leaves the company during the lock-up period, unless the company and the participant agree otherwise.

Performance-based and personal bonuses are recorded as salary expenses. An allocation of NOK 57 million has been made under other current liabilities as of 31 December 2025 in respect of performance-based bonuses and personal bonuses including holiday pay and payroll tax.

Note 3 | Property, plant and equipment

| Amounts in NOK million | Art | Office equipment and fixtures | Property | Total |
|--|------------------|-------------------------------------|-----------|-----------|
| Acquisition cost as at 1 January 2025 | 44 | 133 | 35 | 212 |
| Disposals and scrapping | (1) | (2) | (9) | (12) |
| Additions | - | 19 | 0 | 19 |
| Acquisition cost as at 31 December 2025 | 43 | 150 | 26 | 219 |
| Accumulated depreciation and write-downs | (17) | (115) | (2) | (134) |
| Book value as at 31 December 2025 | 26 | 35 | 24 | 85 |
| Depreciation for the year | - | (7) | - | (7) |
| Useful life | | 3-8 years | 50 years | |
| Depreciation plan | No depreciations | Linear | Linear | |

Note 4 | Impairments and reversals of impairment of shares

| Amounts in NOK million | 2025 | 2024 |
|--|------------|----------------|
| Norron Sicav Nordic HRC ACC | 1 | 3 |
| Aker Holding AS | 516 | - |
| Total reversals of impairments of share investments | 517 | 3 |
| Aker Holding AS | - | (1 822) |
| Total impairments of share investments | - | (1 822) |

Note 5 | Shares in subsidiaries

| Amounts in NOK million | Ownership in % ¹⁾ | Location, city | Equity as at 31 Dec. 2025 ²⁾ | Profit before tax ²⁾ | Book value |
|-----------------------------------|------------------------------|----------------|--|------------------------------------|---------------|
| Aker Capital AS | 100.0 | Fornebu | 32 253 | 3 809 | 24 387 |
| Aker Holding AS | 100.0 | Fornebu | 8 065 | 529 | 8 053 |
| LN-XAX Air AS | 100.0 | Fornebu | 462 | 9 | 442 |
| Aker Capital SPV AS | 100.0 | Fornebu | 47 | (1) | 52 |
| Intellectual Property Holdings AS | 100.0 | Fornebu | 1 | - | 8 |
| Total | | | | | 32 942 |

1) Ownership and voting interest.

2) 100 per cent of the company's equity as at 31 December and profit before tax in 2025

The company has recognized NOK 2,766 million in dividend income from Aker Capital AS in 2025.

The investments are recorded at the lowest of fair value and cost price.

Note 6 | Tax expense and deferred tax

The table below shows the difference between accounting and tax values at the end of 2025 and 2024 respectively, changes in these differences, deferred tax assets at the end of each year and the change in deferred tax assets.

| Amounts in NOK million | 2025 | 2024 |
|---|-----------------|----------------|
| Provisions and accruals | 38 | 38 |
| Fixed asset differences | (20) | (24) |
| Net pension liability/guarantee pension | (12) | (21) |
| Capital gains and loss reserve | 8 | 9 |
| Total differences | 14 | 1 |
| Tax losses carried forward | (9 563) | (8 514) |
| Other differences | (465) | (460) |
| Total deferred tax basis | (10 014) | (8 973) |
| Net deferred tax 22% | (2 203) | (1 974) |
| Write-down deferred tax assets | 2 203 | 1 974 |
| Recognised deferred tax assets | - | - |

Deferred tax asset is recognised in the balance sheet if future utilisation of the asset is expected. The deferred tax assets have been written down to zero as of 31 December 2025.

ESTIMATED TAXABLE INCOME

| Amounts in NOK million | 2025 | 2024 |
|--|----------------|----------------|
| Profit before tax | 2 191 | 1 373 |
| Permanent differences | (3 228) | (2 457) |
| Change in temporary differences | (13) | (5) |
| Estimated taxable income | (1 050) | (1 089) |
| Tax payable 22% in the profit and loss account | - | - |
| Tax payable 22% in the balance sheet | - | - |

INCOME TAX EXPENSE

| Amounts in NOK million | 2025 | 2024 |
|--|----------|----------|
| Tax payable in the profit and loss account | - | - |
| Change in deferred tax | - | - |
| Total tax expense | - | - |

RECONCILIATION OF EFEEKTIVE TAX RATE IN THE PROFIT AND LOSS ACCOUNT

| Amounts in NOK million | 2025 | 2024 |
|---|----------|----------|
| 22% tax on profit before tax | (482) | (302) |
| 22% tax on permanent differences | 710 | 541 |
| Change earlier years | 1 | 4 |
| Change in unrecognised deferred tax asset | (229) | (242) |
| Estimated tax expense | - | - |
| Effective tax rate (tax expense compared with profit / loss before tax) | 0% | 0% |

Note 7 | Shareholders' equity

The share capital at 31 December 2025 consisted of 74 321 862 shares with a nominal value of NOK 28 per share. All shares have equal voting rights and are entitled to dividends. Aker ASA has no voting rights for its own shares. At 31 December 2025, Aker ASA had 32 581 own shares, and the number of shares outstanding was 74 289 281. At the Annual General Meeting on 22 April 2026, it will be proposed a dividend of NOK 29 per share, totalling NOK 2 154 million. In addition, it is proposed that the Annual General Meeting authorizes the Board of Directors to declare additional dividend in 2026 based on the 2025 annual accounts.

CHANGES IN SHAREHOLDER'S EQUITY IN 2025 ARE SHOWN BELOW:

| Amounts in NOK million | Share capital | Own shares | Share premium | Other paid-in capital | Total paid-in capital | Other equity | Total equity |
|--|---------------|------------|---------------|-----------------------|-----------------------|---------------|----------------|
| Equity as at 1 January | 2 081 | (1) | 244 | 6 | 2 331 | 18 105 | 20 436 |
| Purchased/sold treasury shares | - | - | - | (53) | (53) | (40) | (93) |
| Changes in estimate pension booked directly against equity | - | - | - | - | - | 4 | 4 |
| Additional dividend paid in 2024 based on 2023 annual accounts | - | - | - | - | - | (1 961) | (1 961) |
| Allocation of dividend for 2024 | - | - | - | - | - | (2 154) | (2 154) |
| Reclassification | - | - | - | 46 | 46 | (46) | - |
| Profit for the year | - | - | - | - | - | 2 191 | 2 191 |
| Equity as at 31 December | 2 081 | (1) | 244 | - | 2 325 | 16 098 | 18 422 |

In 2025, the company has acquired 442 523 treasury shares and sold/distributed 439 053 treasury shares in connection with borrowed shares/the return of shares to TRG Holding AS in relation to a merger consideration, and in connection with the employees' incentive program. Net effect recorded against equity was NOK -93 million.

THE 20 LARGEST SHAREHOLDERS AS AT 31 DECEMBER 2025:

| | Number of | Per cent | Type | Country |
|------------------------------------|-------------------|-------------|------|---------------|
| TRG Holding AS | 50 673 577 | 68.2% | Ord | Norway |
| Folketrygdfondet | 3 502 898 | 4.7% | Ord | Norway |
| The Bank of New York Mellon SA/NV | 1 252 914 | 1.7% | Nom | Belgium |
| Torstein Tvenge | 1 000 000 | 1.4% | Ord | Norway |
| J.P. Morgan SE | 644 743 | 0.9% | Nom | Luxembourg |
| State Street Bank and Trust Comp | 590 751 | 0.8% | Nom | U.S.A |
| VPF Sparebank 1 Utbytte | 585 000 | 0.7% | Ord | Norway |
| VPF Sparebank 1 Norge verdi | 530 000 | 0.6% | Ord | Norway |
| Verdipapirfondet Storebrand Norge | 476 403 | 0.5% | Ord | Norway |
| Verdipapirfondet KLP Aksjenorge | 399 685 | 0.4% | Ord | Norway |
| VPF Fondsfinans Utbytte | 300 000 | 0.4% | Ord | Norway |
| JPMorgan Chase Bank, N.A., London | 299 695 | 0.4% | Nom | Great Britain |
| Verdipapirfondet KLP Aksjenorge IN | 291 869 | 3.0% | Ord | Norway |
| Verdipapirfondet Storebrand Norge | 255 953 | 0.3% | Ord | Norway |
| Clearstream Banking S.A. | 251 385 | 0.3% | Nom | Luxembourg |
| Citibank, N.A. | 250 654 | 0.3% | Nom | Ireland |
| Pagano AS | 237 777 | 0.3% | Ord | Norway |
| Verdipapirfondet DNB Norge Indeks | 222 061 | 0.3% | Ord | Norway |
| Erøy AS | 219 614 | 0.3% | Ord | Norway |
| Verdipapirfondet Storebrand Indeks | 213 574 | 0.3% | Ord | Norway |
| Others | 12 123 309 | 14.2% | | |
| Total | 74 321 862 | 100% | | |

Note 8 | Other non-current financial assets and receivables from subsidiaries

| Amounts in NOK million | 2025 | 2024 |
|---|------------|-----------|
| Norron Sicav Nordic HRC ASS | 44 | 43 |
| Aker Pensjonskasse | 29 | 28 |
| Other long-term receivables | 227 | - |
| Others | - | 1 |
| Total other non-current financial assets | 300 | 72 |

| Amounts in NOK million | 2025 | 2024 |
|---|----------|----------|
| Aker Capital SPV AS | 4 | 6 |
| Total non-current receivables from group companies | 4 | 6 |

The receivables have maturities of more than one year. Interest terms on the receivables reflect market terms.

| Amounts in NOK million | 2025 | 2024 |
|---|----------|----------|
| US pension (see note 11) | 6 | 5 |
| Others | 1 | 0 |
| Total current receivables from group companies | 8 | 6 |

Note 9 | Cash and cash equivalents

| Amounts in NOK million | 2025 | 2024 |
|--|------------|------------|
| Unrestricted cash | 251 | 391 |
| Restricted cash | 25 | 20 |
| Total cash and cash equivalents | 276 | 412 |

Note 10 | Pension expenses and pension liabilities

According to the Norwegian Occupational Pensions Act (Lov om tjenestepensjon), the company is required to provide a pension plan for all its employees. The company's pension plans meet the statutory requirements. Aker ASA primarily covers its pension liabilities through a group pension plan provided by a life insurance company. For accounting purposes, the pension scheme is mainly treated as a defined contribution plan. The pension scheme for 1 active and 33 retired persons is treated as a defined benefit plan as of 31 December 2025. In addition, Aker ASA has uninsured pension liabilities, which gives rights to defined future benefits. Assumption used are according to NRS recommendations.

NET PENSION LIABILITIES AS AT 31 DECEMBER

| Amounts in NOK million | 2025 ¹⁾ | 2024 ¹⁾ |
|--|--------------------|--------------------|
| Present value of accrued pension liabilities | (63) | (66) |
| Value of pension funds | 45 | 39 |
| Net pension liabilities | (18) | (26) |

¹⁾ Provision has been made for social security contributions on plans with net pension liabilities.

Pension funds are invested in accordance with the general guidelines for life insurance companies. Recorded pension liabilities are calculated on the basis of estimated future pension liabilities and accrued in accordance with generally accepted accounting principles. The pension liability recorded in the accounts is not the same as the vested pension rights as at 31 December.

Note 11 | Other non-current provisions

| Amounts in NOK million | 2025 | 2024 |
|---|----------|----------|
| Unrealised loss on foreign exchange derivatives | 5 | 8 |
| Total other non-current provisions | 5 | 8 |

Aker ASA had earlier signed a guarantee commitment regarding the US pension fund Kvaerner Consolidated Retirement Plan with Kvaerner US Inc (KUSI). As of December 2015, Aker Maritime Finance AS ("AMF") took over the pension liability from KUSI in order to avoid accelerated payments under the Aker ASA guarantee because of a potential bankruptcy of KUSI. Aker ASA continued to guarantee for the liability and shall cover for all AMF's expenses related to the pension plan. In 2017, Aker Maritime Finance AS merged with The Resource Group TRG AS ("TRG"), and the commitment of Aker ASA to cover the expenses is now against TRG. As at 31 December 2025, the liability has become a net asset recorded with 6 million kroner in Aker ASA's balance sheet under current receivable from group companies. The arrangement will be discontinued in 2026, and in this connection, NOK 3 million has been allocated for expected discontinuation costs, recorded in Aker ASA's balance sheet under Other current liabilities.

Note 12 | Non-current liabilities to subsidiaries

| Amounts in NOK million | 2025 | 2024 |
|---|--------------|--------------|
| Aker Capital AS | - | 3 110 |
| Aker Holding AS | 949 | 197 |
| LN-XAX Air AS | 103 | 78 |
| Aker Holding Start 2 AS | 12 | 10 |
| Total non-current liabilities to group companies | 1 064 | 3 394 |

Note 13 | External interest-bearing debt

| Amounts in NOK million | Interest | Maturity | 2025 | 2024 |
|--|----------------|----------------|---------------|--------------|
| Unsecured bank loan RCF (NOK) | Nibor + margin | April 2028 | 1 400 | 1 300 |
| Unsecured bank loan RCF (USD) | SOFR + margin | April 2028 | 2 621 | - |
| Unsecured bank loan RCF (USD) | SOFR + margin | Februar 2029 | 1 512 | - |
| Unsecured bank loan RCF (NOK) | Nibor + margin | Februar 2029 | 1 500 | 1 000 |
| Bond (green bond) Aker16 (NOK) | Nibor + 2.75% | September 2027 | 1 300 | 1 300 |
| Bond (green bond) Aker17 - fixed interest (NOK) | 6,28 % | September 2027 | 700 | 700 |
| Bond Aker20 | Nibor + 1.87% | Januar 2029 | 1 250 | 1 250 |
| Bond (green bond) Aker18 - fixed interest (NOK) | 6,50 % | November 2029 | 500 | 500 |
| Bond Aker21 | Nibor + 1.80% | April 2031 | 500 | 500 |
| Bond (green bond) Aker19 - fixed interest (NOK) | 6,30 % | November 2032 | 500 | 500 |
| Loan expenses | | | (41) | (42) |
| Total non-current external interest-bearing liabilities | | | 11 742 | 7 008 |

The company is in no breaches to its covenants as of 31 December 2025.

Note 14 | Other current liabilities

| Amounts in NOK million | 2025 | 2024 |
|--|------------|------------|
| Accrued interest external | 95 | 57 |
| Other | 133 | 132 |
| Total other current liabilities | 227 | 190 |

Note 15 | Guarantee obligations

| Amounts in NOK million | 2025 | 2024 |
|------------------------------------|----------|-----------|
| Loan guarantees | - | - |
| Other guarantees | - | 23 |
| Total guarantee obligations | - | 23 |

Other guarantees consist of guarantees related to Aker Capital AS with NOK 23 million as of 31. December 2024.

Note 16 | Financial market risk

Aker ASA is exposed to financial risk, with the most significant risks being credit, liquidity, currency, and interest rate risk. The purpose of risk management is to reliably measure and manage financial risks, thereby increasing predictability while minimizing negative effects on Aker's financial results. Aker ASA has loan and guarantee agreements that include covenants related to minimum liquidity and loan-to-value ratios. As of the end of the 2025 financial year, Aker ASA complies with all loan and guarantee terms. See also Note 6 in the consolidated financial statements.

Aker ASA's Treasury policy allows for hedging a portion of net exposure in cash flows related to foreign currency but typically not balance sheet

positions. Cash flows, including identified structural transactions and any loans in foreign currency, may be hedged within predefined intervals. Additionally, foreign currency loans may also be used as a counterbalance to the identified net positions the company estimates at any given time. As of December 31, 2025, Aker ASA has no forward contracts or options. Regarding interest rate risk, the company is primarily exposed through loans with both fixed and floating interest rates. To manage this risk, the company may use interest rate swaps to stabilize interest expenses over time. As of December 31, 2025, Aker ASA has interest rate swaps totalling NOK 500 million. Unrealized losses are included in other provisions for liabilities at NOK 5 million as of December 31, 2025.

Note 17 | Shares owned by board members and key executives

See Note 34 to the financial statements of the Group.

Note 18 | Salary and other remuneration to the Board of Directors, nomination committee, CEO and other senior executives

See Note 34 to the financial statements of the Group.

Note 19 | Disputes and contingent liabilities

There are no known major disputes or contingent liabilities as at 31 December 2025.

Note 20 | Events after the balance sheet date

See Note 35 to the financial statements of the Group.

Directors' responsibility statement

Today, the Board of Directors and the President and Chief Executive Officer reviewed and approved the Board of Directors' report and the consolidated and separate annual financial statements of Aker ASA, consolidated and parent company for the year ending and as of 31 December 2025.

Aker ASA's consolidated financial statements have been prepared in accordance with IFRSs and IFRICs adopted by the EU as well as additional disclosure requirements in the Norwegian Accounting Act and as such are to be applied per 31 December 2025. The separate financial statements of Aker ASA and the parent company have been prepared in accordance with the Norwegian Accounting Act and Norwegian accounting standards as at 31 December 2025. The Board of Directors' report for the group and the parent company satisfy with the requirements of the Norwegian Accounting Act and Norwegian accounting standard no. 16, as at 31 December 2025.

To the best of our knowledge:

- The consolidated and separate annual financial statements for 2025 have been prepared in accordance with applicable accounting standards.
- The consolidated and separate annual financial statements give a true and fair overall view of the assets, liabilities, financial position and profit/loss of the group and for the parent company as of 31 December 2025.
- The Board of Directors' report provides a true and fair review of the
 - development and performance of the business and the position of the group and the parent company,
 - the principal risks and uncertainties the group and the parent company may face.
- The Board of Directors' report has been prepared in accordance with sustainability reporting standards established pursuant to the Norwegian Accounting Act section 2-6, and in accordance with rules laid down pursuant to Article 8 no. 4 of the Taxonomy Regulation.

Fornebu, 25 March 2026
Aker ASA

Kjell Inge Røkke (sign)
Chairman

Frank O. Reite (sign)
Deputy Chairman

**Kristin Krohn Devold
(sign)**
Director

Karen Simon (sign)
Director

Ståle K. Johansen (sign)
Director

Sofie Valdersnes (sign)
Director

Caroline Hellemsvik (sign)
Director

Øyvind Eriksen (sign)
President and CEO



To the General Meeting of Aker ASA

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Aker ASA, which comprise:

- the financial statements of the parent company Aker ASA (the Company), which comprise the balance sheet as at 31 December 2025, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Aker ASA and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2025, the statement of profit or loss, statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Aker ASA for 4 years from the election by the general meeting of the shareholders on 22 April 2022 for the accounting year 2022.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of goodwill and fixed assets in Mainstream has the same characteristics and risks this year as the previous year and consequently has been an area of focus also for the 2025 audit. The prior year Key Audit Matter, *Accounting for*

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Business Combination - Solstad Maritime Holding pertained to a non-recurring transaction and is therefore no longer an area of focus in the 2025 audit.

Key Audit Matters

How our audit addressed the Key Audit Matter

Valuation of goodwill and fixed assets in Mainstream

As at 31 December 2025 the carrying amount of goodwill and fixed assets, after impairment, related to Mainstream Renewable Power ("Mainstream") in the Group's financial statements was NOK 12 216 million. The amounts are presented within Property, plant and equipment.

Fixed assets are subject to impairment testing only when indicators of impairment exist. Management has assessed whether any impairment indicators exist for the Group's cash-generating units (CGUs) by considering both external and internal sources of information. Based on its assessment, management concluded that no impairment indicators were present at year-end for fixed assets; consequently, no impairment testing was performed on fixed assets.

Goodwill arises from the acquisition of Mainstream in 2021 and relates primarily to Mainstream's development pipeline, with onshore wind and solar photovoltaic (PV) projects constituting the majority of the pipeline's value. This development pipeline, combined with Mainstream's global organization, is allocated to the Mainstream operating segment for the purposes of impairment testing.

Goodwill is tested for impairment at least annually. Based on the impairment testing conducted at year-end, management concluded that the goodwill was no longer supported by the valuation of the underlying assets. Accordingly, the Group recognised an impairment charge of the full carrying amount of goodwill related to Mainstream as at year-end.

The recoverable amount in the goodwill impairment test was determined as a sum of the parts ("SOTP") utilizing three different valuation techniques:

- discounted cash flows,
- multiple-based valuation methodology, and
- estimated sales proceeds (considered together with discounted cash flows).

During the year, Mainstream updated its business plans and strategic priorities across the platform, including accelerating the exit from non-core region. These developments reduce the overall size of the pipeline of projects expected to be developed to FC and reduced values related to offshore projects.

We focused on this area due to the significance of these assets in the Group's total asset base, and because the calculation of recoverable amounts requires the application of significant management judgment.

Refer to notes 13 and 17 to the consolidated financial statements where management provides detailed explanations of the impairment model, definitions of cash-generating units, key assumptions applied, and the results of their impairment testing.

We assessed management's identification of impairment indicators related to fixed assets, which concluded no impairment indicators were present. In our audit we performed the following procedures to determine whether any indicator existed that would require performing an impairment test:

- We have reviewed management's accounting memo to evaluate its adherence with the requirements in IAS 36 – *Impairment of assets*.
- Evaluated the internal sources of impairment indicators, such as project obsolescence or operational discontinuity, financial performance, and market price comparisons between the current and prior periods.
- We assessed external sources of impairment indicators such as significant changes with adverse effect on the assets due to changes in technological, market, economic or legal environment. We also obtained and evaluated several external studies pertaining to the potential future price dynamic impacts of implementation of Battery Energy Storage Systems.

We obtained and gained an understanding of management's impairment assessment for goodwill. Our procedures included assessing the appropriateness of the SOTP valuation model and its adherence with the requirements of IAS 36, and whether key assumptions used by management were reasonable and in line with the changes in Mainstream's strategic priorities and market development.

We reviewed management's revised strategy and Board approved budget for 2026. The impairment test at year-end was aligned with the updated budget and development in MW in project pipeline expected to reach FC and reduced values for offshore projects due to the accelerated exit strategy.

Lastly, we evaluated the information provided in note 13 and 17 to the consolidated financial statements and found that the disclosures appropriately described management's valuation of goodwill and fixed assets.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

Our opinion on whether the Board of Directors' report contains the information required by applicable statutory requirements, does not cover the Sustainability Statement, on which a separate assurance report is issued.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Aker ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name aker-2025-12-31-no, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities

For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 25 March 2026

PricewaterhouseCoopers AS

Thomas Fraurud
State Authorised Public Accountant

Note: This translation from Norwegian has been prepared for information purposes only.



To the General Meeting of Aker ASA

Independent Sustainability Auditor's Limited Assurance Report

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Aker ASA (the «Company») included in Sustainability Statement of the Board of Directors' report (the «Sustainability Statement»), as at 31 December 2025 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information reported in the Sustainability Statement (the «Process») is in accordance with the description set out in chapter 1.4 "The Process to Identify and Assess Material Impacts, Risks and Opportunities; and
- compliance of the disclosures in chapter 2.4 "EU Taxonomy" of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the «Taxonomy Regulation»).

Basis for Conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information («ISAE 3000 (Revised)»), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the *Sustainability Auditor's Responsibilities* section of our report.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities for the Sustainability Statement

The Board of Directors and the Managing Director (Management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in chapter 1.4 "The Process to Identify and Assess Material Impacts, Risks and Opportunities of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-

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term;

- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;
- preparing the disclosures in chapter 2.4 "EU Taxonomy" of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that Management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, Management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability Auditor's Responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in chapter 1.4 "The Process to Identify and Assess Material Impacts, Risks and Opportunities."

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is

substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
 - reviewing the Company's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in chapter 1.4 "The Process to Identify and Assess Material Impacts, Risks and Opportunities.

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by:
 - Obtaining an understanding of the Group's control environment, processes, control activities and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control; and
 - Obtaining an understanding of the Group's risk assessment process;
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- Obtained an understanding of the Company's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- Evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement; and
- Performed inquiries of relevant personnel and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement

Oslo, 25 March 2026
PricewaterhouseCoopers AS

Thomas Fraurud
 State Authorised Public Accountant – Sustainability Auditor

Note: This translation from Norwegian has been prepared for information purposes only



Aker ASA and holding companies

| | |
|---|------------|
| Combined income statement | 137 |
| Combined balance sheet as at 31 December | 138 |
| Notes to the financial statements | 139 |
| Note 1 Accounting principles and basis for preparation | 139 |
| Note 2 Property, plant and equipment and financial interest-free non-current assets | 139 |
| Note 3 Dividends received | 140 |
| Note 4 Other financial items | 141 |
| Note 5 Value change of shares | 141 |
| Note 6 Taxes | 141 |
| Note 7 Interest-bearing receivables and interest-free non-current receivables from subsidiaries | 142 |
| Note 8 Equity investments | 142 |
| Note 9 Cash and cash equivalents | 143 |
| Note 10 Shareholders' equity | 143 |
| Note 11 Interest-free current and non-current liabilities | 143 |
| Note 12 Interest-bearing current and non-current liabilities | 144 |
| Note 13 Risk | 144 |
| Independent auditor's report | 145 |

Combined income statement

| Amounts in NOK million | Note | 2025 | 2024 |
|-----------------------------|------|---------|-------|
| Operating revenues | | - | - |
| Operating expenses | | (501) | (412) |
| Depreciation and impairment | 2 | (25) | (32) |
| Operating profit | | (526) | (444) |
| Dividends received | 3 | 6 049 | 9 380 |
| Other financial items | 4 | (1 088) | (636) |
| Value change of shares | 5 | (1 161) | 897 |
| Profit before tax | | 3 275 | 9 198 |
| Income tax expense | 6 | - | - |
| Profit for the year | | 3 275 | 9 198 |

Combined balance sheet as at 31 December

| Amounts in NOK million | Note | 2025 | 2024 |
|---|------|---------------|--------|
| ASSETS | | | |
| Property, plant and equipment | 2 | 486 | 500 |
| Interest-bearing non-current receivables | 7 | 1 014 | 4 161 |
| Financial interest-free non-current assets | 2,7 | 271 | 582 |
| Equity investments | 8 | 35 464 | 28 149 |
| Total financial non-current assets | | 36 748 | 32 893 |
| Total non-current assets | | 37 234 | 33 393 |
| Interest-free current receivables | | 100 | 92 |
| Interest-bearing current receivables | 7 | 102 | 116 |
| Cash and cash equivalents | 9 | 831 | 617 |
| Total current assets | | 1 033 | 825 |
| Total assets | | 38 266 | 34 218 |
| SHAREHOLDERS' EQUITY AND LIABILITIES | | | |
| Paid-in capital | | 2 325 | 2 331 |
| Retained earnings | | 21 693 | 22 661 |
| Total equity | 10 | 24 017 | 24 992 |
| Non-current provisions | 11 | 23 | 35 |
| Interest-bearing non-current liabilities | 12 | 11 742 | 7 008 |
| Total non-current liabilities | | 11 765 | 7 042 |
| Interest-free current liabilities | 11 | 2 455 | 2 184 |
| Interest-bearing current liabilities | 12 | 29 | - |
| Total current liabilities | | 2 484 | 2 184 |
| Total equity and liabilities | | 38 266 | 34 218 |

Fornebu, 25 March 2026
Aker ASA

Kjell Inge Røkke (sign)
Chairman

Frank O. Reite (sign)
Deputy Chairman

**Kristin Krohn Devold
(sign)**
Director

Karen Simon (sign)
Director

Ståle K. Johansen (sign)
Director

Sofie Valdersnes (sign)
Director

Caroline Hellemsvik (sign)
Director

Øyvind Eriksen (sign)
President and CEO

Notes to the financial statements

Note 1 | Accounting principles and basis for preparation

The combined financial statements of Aker ASA and holding companies have been prepared to present Aker's financial position as a parent holding company. The traditional financial statement of the parent company has been extended to include all subordinate administrative service and holding companies that are wholly-owned by Aker ASA and have balance sheets containing only investments, bank deposits and debt.

THE COMPANIES THAT HAVE BEEN COMBINED ARE AS FOLLOWS:

- Aker ASA
- Aker Capital AS
- Aker Holding Start 2 AS
- Aker US Services LLC
- Aker Capital SPV AS
- Aker Holding AS
- LN-XAX Air AS
- Aker Invest UK Limited
- Aker Carbon Capture HoldCo AS
- Aker DC Holding AS
- Aker Narvik Holding AS

To the extent applicable, the accounting principles of Aker ASA and holding companies are based on the same accounting principles as Aker ASA. See accounting principles of Aker ASA. One exception from Aker ASA's accounting principles is that the acquisition and disposal of companies is part of the ordinary business of Aker ASA and holding companies. Consequently, material gains on sales of shares are classified as operating revenues in the combined income statement. Group contributions approved after the balance sheet date are accounted for in the year of approval.

Note 2 | Property, plant and equipment and financial interest-free non-current assets

| Amounts in NOK million | Financial interest-free fixed assets | Property, plant and equipment | Total 2025 | Total 2024 |
|---|--------------------------------------|-------------------------------|-------------------|--------------|
| Pension funds | 2 | - | 2 | 2 |
| Interest-free non-current receivables from subsidiaries | 37 | - | 37 | 579 |
| Other | 232 | 486 | 718 | 501 |
| Total | 271 | 486 | 756 | 1 082 |

In 2025, property, plant and equipment include an airplane of NOK 351 million (NOK 368 million in 2024). The item also includes inventory, software, office machines and real estate of NOK 103 million (NOK 100 million in 2024).

The depreciation in 2025 was NOK 25 million (NOK 32 million in 2024). There was no write-down in 2024 and 2025.

Note 3 | Dividends received

| Amounts in NOK million | 2025 | 2024 |
|---------------------------------|--------------|--------------|
| Aker BP ASA | 3 515 | 3 465 |
| Aker BioMarine ASA | - | 1 270 |
| AMSC ASA | 746 | 80 |
| Philly Shipyard ASA | 489 | - |
| Aker Solutions ASA | 640 | 4 461 |
| Solstad Maritime ASA | 548 | 98 |
| Solstad Offshore ASA | 14 | - |
| Akastor ASA | 75 | - |
| Other | 23 | 7 |
| Total dividends received | 6 049 | 9 380 |

Aker Capital held until 30 October 2025 direct exposure to 13 701 416 shares in AMSC ASA, equivalent to 19.07% of the shares and votes of the company. In addition, Aker Capital had financial exposure to 22 155 088 underlying shares through two total return swap agreements (TRS), equivalent to 30.83% of the share capital in the company. In 2025, the dividends received from the TRS agreements amounts to NOK 692 million. For shares held directly, in addition to dividend income of NOK 54 million recognized in the income statement, NOK 354 million has been received and recorded as a return of capital, and NOK 20 million in liquidation proceeds has been recorded as a sale of shares.

The total amount received from Philly Shipyard ASA amounts to NOK 552 million. Of this, NOK 489 million has been recognized as dividend income, NOK 22 million as a return of capital, and NOK 41 million as liquidation proceeds, recognized as a sale of shares.

Note 4 | Other financial items

| Amounts in NOK million | 2025 | 2024 |
|------------------------------------|----------------|--------------|
| Interest income from subsidiaries | 331 | 267 |
| Other interest | (440) | (590) |
| Other financial items | (979) | (313) |
| Total other financial items | (1 088) | (636) |

Other financial items in 2025 included a loss on total return swap (TRS) agreements of NOK 603 million (loss mainly due to distribution of dividends, see Note 3). Other items are write-down on receivables of NOK 67 million and loss on foreign exchange instruments totalling NOK 255 million.

Other financial items in 2024 included a loss on total return swap (TRS) agreements of NOK 52 million, write-down on receivables of NOK 265 million and gain on foreign exchange instruments totalling NOK 38 million.

Note 5 | Value change of shares

| Amounts in NOK million | 2025 | 2024 |
|--------------------------------------|----------------|------------|
| Aker BioMarine ASA | - | 1 861 |
| Aker Horizons ASA | (479) | (921) |
| Solstad Offshore ASA | 89 | 82 |
| Seetee AS | - | 124 |
| Akastor ASA | (187) | 133 |
| Clara Ventures AS | (75) | (212) |
| Industry Capital Partners Holding AS | (272) | (184) |
| ICP Partnership AS | (64) | (50) |
| Gaia Salmon Holding AS | (249) | - |
| Other changes in value of shares | 77 | 65 |
| Total | (1 161) | 897 |

Note 6 | Taxes

Deferred tax asset is recognized in the balance sheet if budgets and plans indicate that the asset will be utilized in the future. As of 31 December 2025 and 31 December 2024, no deferred tax asset has been recognized.

Note 7 | Interest-bearing receivables and interest-free non-current receivables from subsidiaries

| Amounts in NOK million | Interest-bearing current receivables | Interest-bearing non-current receivables | Total 2025 | Total 2024 |
|-------------------------------|--|--|--------------|--------------|
| Receivables from subsidiaries | 2 | 471 | 472 | 3 564 |
| Other receivables | 101 | 543 | 644 | 713 |
| Total | 102 | 1 014 | 1 116 | 4 277 |

INTEREST-BEARING RECEIVABLES AND INTEREST-FREE NON-CURRENT RECEIVABLES FROM SUBSIDIARIES AT 31 DECEMBER 2025:

| Amounts in NOK million | Interest-bearing current receivables | Interest-bearing non-current receivables | Total interest- bearing | Interest-free non-current receivables | Total receivables subsidiaries |
|------------------------|--|--|-------------------------------|---|--------------------------------------|
| Cognite Holding B.V. | - | 470 | 470 | 36 | 507 |
| Other companies | 2 | 1 | 2 | 0 | 2 |
| Total | 2 | 471 | 472 | 37 | 509 |

Note 8 | Equity investments

| At 31 December 2025 | Ownership in per cent | Number of shares | Book value (NOK million) | Per share market value (NOK) | Value-adjusted ¹⁾ (NOK million) |
|---|-----------------------|---------------------|-----------------------------|---------------------------------|---|
| Aker BP ASA | 21.16 | 133 757 576 | 8 326 | 256.90 | 34 362 |
| Aker BioMarine ASA | 77.69 | 68 132 830 | 3 199 | 98.70 | 6 725 |
| Aker Solutions ASA | 39.41 | 193 950 894 | 4 412 | 30.92 | 5 997 |
| Solstad Maritime ASA | 51.80 | 241 060 322 | 3 236 | 18.24 | 4 397 |
| Solstad Offshore ASA | 32.90 | 27 089 493 | 1 173 | 43.30 | 1 173 |
| Akastor ASA | 36.70 | 100 565 292 | 1 118 | 11.12 | 1 118 |
| Cognite Holding B.V. ²⁾ | 50.55 | | 296 | | 6 684 |
| Aker Property Group AS ³⁾ | 100.00 | | 5 118 | | 5 680 |
| Aker Nscale JV AS ⁴⁾ | 50.00 | | 1 216 | | 2 854 |
| Seetee AS ⁵⁾ | 90.01 | | 450 | | 632 |
| Liquid funds ⁶⁾ | | | 97 | | 106 |
| Nscale Global Holdings Ltd | 9.30 | | 3 849 | | 3 849 |
| The Qrill Company Holding II AS (Aker Qrill Company) | 40.00 | | 1 577 | | 1 577 |
| SLB Capturi AS | 20.00 | | 635 | | 635 |
| RunwayFBU Fund I AS | 98.00 | | 251 | | 251 |
| Omny Holding AS | 42.15 | | 115 | | 115 |
| Aize Holding AS | 67.58 | | 37 | | 37 |
| Other equity investments | | | 358 | | 358 |
| Total shares and long-term equity | | | 35 464 | | 76 551 |

1) For listed equity investments, the value-adjusted value corresponds to market value. For unlisted equity investments, the value-adjusted value corresponds to the book value, with the exception of equity investments specified in footnotes 2) to 6) below.

2) For the unlisted company Cognite Holding B.V., the market value reflects the transaction price with an external investor in May 2021. The value was reconfirmed in the Aker BP/Saudi Aramco transaction on 2 February 2022.

3) For the unlisted company Aker Property Group AS (APG), the market value reflects the excess value related to APG's listed investments.

4) For the unlisted company Aker Nscale JV AS, the market value reflects the transaction price with an external investor in October 2025.

5) For the unlisted company Seetee AS, the market value reflects the excess value related to investments in bitcoin.

6) For liquid fund investments, the reflected market value is based on quoted prices provided by the fund manager.

Note 9 | Cash and cash equivalents

Cash and cash equivalents amounted to 831 million as at the end of 2025. Of this total, NOK 25 million were restricted deposits.

Note 10 | Shareholders' equity

| Amounts in NOK million | Share capital | Own shares | Share premium | Other paid-in capital | Total paid-in capital | Retained earnings | Total equity |
|------------------------------------|---------------|------------|---------------|-----------------------|-----------------------|-------------------|----------------|
| Balance at 31 December 2024 | 2 081 | (1) | 244 | 6 | 2 331 | 22 661 | 24 992 |
| Profit for the year | - | - | - | - | - | 3 275 | 3 275 |
| Paid additional dividend | - | - | - | - | - | (1 961) | (1 961) |
| Allocation of dividend | - | - | - | - | - | (2 154) | (2 154) |
| Changes in estimate pension | - | - | - | - | - | 3 | 3 |
| Purchased/sold treasury shares | - | - | - | (53) | (53) | (40) | (93) |
| Reclassification | - | - | - | 46 | 46 | (46) | - |
| Merger | - | - | - | - | - | (42) | (42) |
| Currency translation differences | - | - | - | - | - | (2) | (2) |
| Equity at 31 December 2025 | 2 081 | (1) | 244 | - | 2 325 | 21 693 | 24 017 |

At 31 December 2025, the number of issued shares was 74 321 862, the number of treasury shares was 32 581 and the number of outstanding shares was 74 289 281. All shares have equal voting rights and are entitled to dividends. Aker ASA has no voting rights for its own shares. A dividend of NOK 29.00 per share, NOK 2 154 million in total, will be proposed at the Annual General Meeting on 22 April 2026. Furthermore, it will be proposed for the Annual General Meeting that the Board of Directors is authorised to declare additional dividends based on the 2025 annual accounts.

Note 11 | Interest-free current and non-current liabilities

| Amounts in NOK million | Current | Non-current | Total 2025 | Total 2024 |
|------------------------|---------|-------------|--------------|------------|
| Pension liabilities | - | 18 | 18 | 26 |
| Dividend | 2 154 | - | 2 154 | 1 969 |
| Other liabilities | 300 | 5 | 306 | 223 |
| Total | 2 455 | 23 | 2 478 | 2 218 |

Note 12 | Interest-bearing current and non-current liabilities

INTEREST-BEARING LIABILITIES TO CREDITORS IS SHOWN BELOW:

| Amounts in NOK million | 2025 | 2024 |
|---|---------------|--------------|
| Non-current bonds | 4 750 | 4 750 |
| Unsecured bank loans | 7 032 | 2 300 |
| Capitalised fees | (41) | (42) |
| Total non-current interest-bearing liabilities | 11 742 | 7 008 |
| Internal loan | 29 | - |
| Total current interest-bearing liabilities | 29 | - |
| Total interest-bearing liabilities | 11 771 | 7 008 |

INSTALMENT SCHEDULE FOR INTEREST-BEARING LIABILITIES, BY TYPE:

| Amounts in NOK million | Bonds | Unsecured bank loans | Accrued fees | Internal loan | Total |
|------------------------|--------------|----------------------|--------------|---------------|---------------|
| 2026 | - | - | - | 29 | 29 |
| 2027 | 2 000 | - | (6) | - | 1 994 |
| 2028 | - | 4 021 | (21) | - | 3 999 |
| 2029 | 1 750 | 3 012 | (10) | - | 4 751 |
| 2030 | - | - | - | - | - |
| After 2030 | 1 000 | - | (3) | - | 997 |
| Total | 4 750 | 7 032 | (41) | 29 | 11 771 |

Note 13 | Risk

The businesses (equity investments) are exposed to macroeconomic developments in their respective market segments. Total book value of shares for Aker ASA and holding companies is NOK 35 464 million, while the total adjusted value is NOK 76 551 million. Equity investments

are specified in note 8. See also note 6 and note 7 in the consolidated financial statements regarding capital management, financial risk and exposure, and climate risk.



To the Board of Aker ASA

Independent Auditor's Report on the Combined financial statements

Opinion

We have audited the combined financial statements of Aker ASA and holding companies, which comprise the balance sheet as at 31 December 2025, the income statement for the year then ended, and notes to the combined financial statements, including a summary of significant accounting principles.

In our opinion, the combined financial statements of Aker ASA and holding companies as at 31 December 2025, is prepared, in all material respect, in accordance with the principles described in note 1, and give a true and fair view of the financial position of the Aker ASA and holding companies as at 31. December 2025, and the financial performance for the year then ended.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Combined financial statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to note 1 to the combined financial statements, which describes the basis of accounting. The combined financial statements of Aker ASA and holding companies are prepared to present Aker ASA's financial position as a parent holding company. As a result, the combined financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other matters

Aker ASA has prepared statutory financial statements for the year ended 31 December 2025, consisting of financial statements for the parent company prepared in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and consolidated financial statements prepared in accordance with IFRS Accounting Standards as adopted by the EU. We have issued an independent auditor's report on the statutory financial statements dated 25 March 2025 to the General Meeting of Aker ASA.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the other information accompanying the combined financial statements. The other information comprises information in the annual report, but does not include the combined financial statements and our auditor's report thereon. Our opinion on the combined financial statements does not cover the other information accompanying the combined financial statements.

In connection with our audit of the combined financial statements, our responsibility is to read the other information. The purpose is to consider if there is material inconsistency between the other information and the combined financial statements or our knowledge obtained in the audit, or whether the other information appears to be materially misstated. We are required to report if there is a material misstatement in the other information. We have nothing to report in this regard.

Responsibilities of Management for the Combined financial statements

PricewaterhouseCoopers AS, org.no.: 987 009 713 MVA, Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapførerselskap
Advokatfirmaet PricewaterhouseCoopers AS, Org.no.: 988 371 084 MVA, Medlemmer av Advokatforeningen. advokatfirmaet@pwc.com
PwC Tax Services AS, Org.no.: 962 066 321 MVA, Autorisert regnskapførerselskap, Medlem av Regnskap Norge
Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo, T: 02316 (+47 952 60 000) www.pwc.no

Management is responsible for the preparation of the combined financial statements in accordance with the principles described in note 1 to the combined financial statements, and for such internal control as management determines is necessary to enable the preparation of a combined financial statements that is free from material misstatement, whether due to fraud or error.

In preparing the combined financial statements, Management is responsible for assessing the Aker ASA and holding company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The combined financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Project Account

Our objectives are to obtain reasonable assurance about whether the combined financial statements as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this combined financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the combined financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Aker ASA and holding company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the combined financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Aker ASA and holding companies to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the combined financial statements, including the disclosures, and whether the combined financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Aker ASA and holding companies to express an opinion on the combined financial statements. We are responsible for the direction, supervision and performance of the audit of the combined financial statements. We remain solely responsible for our audit opinion.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 25 March 2026
PricewaterhouseCoopers AS

Thomas Fraurud
State Authorised Public Accountant

Note: This translation from Norwegian has been prepared for information purposes only.



Board of directors



Kjell Inge Røkke

Chair

Kjell Inge Røkke (born 1958) is the main owner of Aker ASA and has been a driving force in Aker's development since the 1990s. Mr. Røkke began his business career with the purchase of a 69-foot trawler in the United States in 1982 and gradually built a leading global fisheries company. In 1996, the Røkke-controlled company RGI purchased enough Aker shares to become the company's largest shareholder, and later merged RGI with Aker.

Mr. Røkke serves as chair of The Resource Group TRG AS, TRG Holding AS, and Aker ASA, and is also director of several Aker companies.

As of 31 December 2025, Mr. Røkke controls 50 673 577 shares (68.2 per cent) in Aker ASA through his investment company TRG AS and its subsidiaries, and has no stock options. Mr. Røkke is a Norwegian citizen and resides in Switzerland. He has been elected for the period 2024-2026.



Frank O. Reite

Deputy Chair

Frank O. Reite (born 1970) joined Aker in 1995 and served as CFO in Aker ASA from 2015 until 2019. He is currently working as an advisor. He holds a B.A. in business administration from BI Norwegian Business School in Oslo. Prior to his role as

Aker's CFO, Mr. Reite held the position as President & CEO of Akastor, and has previously also held a variety of executive positions in the Aker group, including overseeing and developing Aker's investments in Convento Capital Fund AS, Havfisk ASA, Norway Seafoods AS and Aker Yards ASA. Mr. Reite also has experience from banking and from Paine & Partners, a New York-based private equity firm. Mr. Reite is currently chair of Akastor ASA, Solstad Maritime ASA, Convento AS, Norron AB, and, among others, director of Solstad Offshore ASA and Aker BioMarine ASA. In addition to serving as deputy chair, Mr. Reite is the head of the Audit Committee at Aker ASA.

As of 31 December 2025, Mr. Reite holds 74 182 shares in Aker ASA through his privately owned company Fausken Invest AS, and has no stock options. Mr. Reite has been the Aker ASA's deputy chair since April 2021. Mr. Reite is a Norwegian citizen. He has been elected for the period 2025-2027.



Karen Simon

Director

Karen Simon (born 1959) is an experienced director serving on the boards of Aker ASA, Crescent Energy, Bullish, and Energean plc, where she is chair. She is also active in several philanthropic entities and sits on the Board of Trustees for the Institute of

Shipboard Education/Semester at Sea, and chairs the Dean's Committee for the Thunderbird School of Global Management in Arizona and the Executive Advisory Council for the Bush Institute in Dallas. In June 2025, she also assumed the role of chair of REV Ocean AS.

Ms. Simon spent her executive career at JPMorgan, where she retired in 2019 as Vice Chair of Investment Banking. She has 35 years of corporate finance experience and has held executive management roles in both London and New York.

Ms. Simon serves as an independent director. As of 31 December 2025, she holds no shares in Aker ASA and has no stock options. Ms. Simon resides in Dallas, Texas, and is a dual UK and US citizen. She has been elected for the period 2025-2026.



Kristin Krohn Devold
Director

Kristin Krohn Devold (born 1961) was a Member of the Norwegian Parliament for the Conservative Party from 1993 to 2005. She was Minister of Defense from 2001 to 2005. Ms. Krohn Devold is currently

the chief executive officer of the Norwegian Hospitality Association (NHO Reiseliv) and serves as director of several companies, including Aker ASA and Lea Bank AB. She is also deputy chair of the Norwegian Parliamentary Oversight Committee on intelligence and security services (EOS Committee). Ms. Krohn Devold has an MSc degree from the Norwegian School of Economics (NHH) and has a bachelor's degree in sociology from the University of Bergen.

Ms. Krohn Devold serves as an independent director. As of 31 December 2025, Ms. Krohn Devold holds 590 shares in Aker ASA, and has no stock options. Ms. Krohn Devold is a Norwegian citizen. She has been elected for the period 2025-2026.



Ståle K. Johansen
Director,
Elected by the
employees

Ståle K. Johansen (born 1968) took over the role as head of the employee representative committee in Aker ASA in 2023, and was elected by the

employees to the board of directors the same year. Mr. Johansen has been a full-time group union representative at Aker Solutions Verdal since 2004, where he has been employed since 1986. He is also the Chair of the Global Works Council in Aker. Mr. Johansen is a trained welder and sheet metal worker.

As of 31 December 2025, Mr. Johansen holds no shares in Aker ASA, and has no stock options. He is a Norwegian citizen. Mr. Johansen has been elected for the period 2025-2027.



Caroline Hellemsvik
Director,
Elected by the
employees

Caroline Hellemsvik (born 1982) is employed as a Senior Instrument Engineer at Aker Solutions in Trondheim. She has been employed at Aker

Solutions since 2010 and worked at the company's locations both in Trondheim and at Fornebu. Ms. Hellemsvik is a member of the tariff committee for private sectors at NITO Trøndelag sør and previously at NITO Oslo and Akershus. Ms. Hellemsvik holds a degree in automation engineering.

As of 31 December 2025, Ms. Hellemsvik owns no shares in Aker ASA, and has no stock options. Ms. Hellemsvik is a Norwegian citizen. She has been elected for the period 2025-2027.



Sofie Valdersnes
Director,
Elected by the
employees

Sofie Valdersnes (born 1985) was employed by Aker BP in 2018 as a process operator on the Ula platform. Since then, she has worked as the

Operation Manager for Subsea Hub and as the Onshore Operations Manager at Ula until she recently transitioned into the role of a full-time representative. She is a certified process technician and holds a Bachelor in economics and management from BI Norwegian Business School.

As of 31 December 2025, Ms. Valdersnes holds no shares in Aker ASA and has no stock options. Ms. Valdersnes is a Norwegian citizen. She has been elected for the period 2025-2027.

Management



Øyvind Eriksen
President and CEO

Øyvind Eriksen (born 1964) joined Aker ASA as President and CEO in 2009. Mr. Eriksen holds a law degree from the University of Oslo. He is a former Partner, Director, and Chairman of the law firm BAHR.

Mr. Eriksen currently chairs several of the boards of the Aker Group's industrial and financial businesses. In addition, Mr. Eriksen is on the board of a number of non-profit organizations, including the Norwegian Cancer Society, the Accenture Global Energy Board, and the

Queen Sonja Art Foundation (QSPA).

As of 31 December 2025, Mr. Eriksen holds 219,614 shares in Aker ASA through the company Erøy AS. He has no stock options. Through Erøy AS, Mr. Eriksen also holds 100,000 B-shares in TRG Holding AS. Mr. Eriksen is a Norwegian citizen.



Svein Oskar Stoknes
CFO

Oskar Stoknes (born 1970) has been the Chief Financial Officer (CFO) of Aker ASA since 2019. Prior to this, he served as CFO of Aker Solutions ASA, where he joined in 2007 and was named CFO in 2014. Stoknes has also held a range of senior positions within finance and advisory for organizations like Tandberg, Citigroup, Norwegian Trade Council and ABB. He graduated

from the Norwegian School of Management with a master's degree in business and economics, and has an MBA from Columbia Business School in New York. Stoknes is a director of Akastor ASA, HMM B.V., Aker Property Group AS, Aker Capital AS and several other companies where Aker is the largest shareholder.

Per 31 December 2025, Stoknes owns 12 700 shares in Aker ASA and has no stock options. Stoknes is a Norwegian citizen.



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