



Anchored in Stability, Positioned for Growth

Dear fellow shareholders,

In a time marked by heightened geopolitical tensions and market volatilities, Aker remains focused on what we can control and influence. This includes continuing to make strategic decisions for long-term growth, maintaining a robust balance sheet, ensuring continued strong industrial partnerships, and adhering to our dividend policy to deliver predictable returns to our shareholders.

In the second quarter, Aker's Net Asset Value increased by NOK 4.5 billion, reaching NOK 66.5 billion. We also distributed a dividend of NOK 2.0 billion. The total return, measured by share price performance and dividends, was nearly 10 percent for the quarter, compared to a 7 percent gain in the Oslo Stock Exchange Benchmark Index (OSEBX).

For the first half year, Aker's share delivered a return of 24.1 percent, including dividend, navigating a turbulent market environment. This compares to a 13.8 percent increase in the OSEBX and an 11.2 percent decline in oil prices.

A Balanced Portfolio with Strategic Depth

Aker's portfolio is deliberately concentrated around a few, high-impact companies. Aker BP continues to anchor our holdings with robust, stable value creation, while Cognite represents a key driver of future growth through industrial digitalization and AI. Together, they reflect the balance between resilience and innovation that defines our strategy.

Solstad Offshore and Solstad Maritime are also emerging as important contributors, both in terms of value creation and dividend income. Meanwhile, our initiatives and investments in data infrastructure and real estate, though currently smaller in scale, represent long-term opportunities aligned with global trends. These investments are not strategy shifts, but rather portfolio adjustments – refinements that reflect our commitment to focus, transparency, and long-term value creation.

Streamlining and Simplifying

During the quarter, we took further steps to streamline our portfolio and enhance transparency. Following the sale of the shipyard in Philadelphia, Philly Shipyard will be delisted after distributing an extraordinary dividend. Similarly, AMSC will be dissolved, with its assets – most notably a 19.6 percent stake in Solstad Maritime – already distributed directly to shareholders.

The take-private of Aker Horizons and the SLB Capturi transaction are expected to be completed in the third quarter. This will further simplify our structure by consolidating ownership in MRP (58.4%) and SLB Capturi (20%) directly under Aker.

A Clearer View of Value Creation

To provide the capital markets with a clearer picture of Aker's performance and value creation, we now report our investments in two categories: listed and unlisted companies, replacing the previous classifications of industrial holdings and financial investments.

This new structure makes it easier to track how we generate value, both through active ownership in established companies and through the development of forward-looking ventures. It also offers greater transparency into the value potential of our unlisted portfolio.

As of mid-year, the total value of Aker's listed portfolio stood at NOK 54.7 billion (NOK 736 per share), representing 71.7 percent of our gross asset value. These companies are continuously valued by the market. Our unlisted companies, valued at book value, last transaction, or listed value of its sub-holdings (e.g. Aker Property Group and Seetee), totaled NOK 13.3 billion.

After deducting interest-bearing debt, Aker's net asset value was NOK 66.5 billion at the end of the quarter, equivalent to NOK 895 per share, compared to a share price of NOK 655 as of June 30th. In other words, Aker's unlisted investments in areas like industrial software and real estate, are effectively included "free of charge" in the share price.

Unlocking Potential in AI and Data Infrastructure

Our unlisted portfolio includes promising companies with significant potential in industrial software, artificial intelligence, and real estate. One asset that has recently drawn renewed attention is Bitcoin. Seetee holds 754 Bitcoins, currently valued at approximately NOK 800 million. Through our 90% ownership of Seetee, this equates to about NOK 10 per Aker share. Yet this holding is also implicitly valued at zero in our share price, underscoring the hidden value embedded in our portfolio.

Even more substantively, Cognite continued to make strong progress in the second quarter. Cognite Data Fusion (CDF) is more than a data platform, it's an AI-powered engine for smarter decisions, faster troubleshooting, and more sustainable operations. The recently launched updated version of CDF supports AI agents and predefined data models and are already in operational use across global industrial sectors.

With over 140 ARR customers and a top ranking in Verdantix's global comparison of industrial data companies – surpassing peers like Palantir and Aveva – Cognite is well-positioned for taking advantage of the rapidly growing demand for AI, robotics, and automation, driven by strong technology and a clear focus on profitability.

The exponential growth of data is also fueling demand for advanced data infrastructure. AI and data centers are becoming foundational to global business, and Northern Norway is uniquely positioned to benefit. The region offers abundant, affordable hydropower and clean energy, along with the conditions needed to attract investment and foster innovation.

Recognizing this, Aker has consolidated its data center initiatives under direct ownership. The original model, where Aker Horizons would serve as operator and ICP Infrastructure as financial sponsor, was thoughtfully constructed, but proved difficult to implement due to a combination of market challenges and structural complexity. Counterparties naturally gravitate towards engaging directly with Aker, given both the scale of the opportunity and strength of our industrial and financial platform.

The adjustment has been well received by potential customers and partners, who value the clarity and long-term commitment that comes with Aker's direct involvement. While the original fund model is currently paused, the ambition remains to build a portfolio of digital infrastructure investments that could, over time, form the foundation for a dedicated fund.

Building on this foundation, our aim is to establish an AI factory in Narvik that can serve as a catalyst for industrial development, job creation, and export revenues. We already have access to 230 MW of power, a construction-ready site, and an ecosystem of partners. Discussions with potential technology partners and customers are ongoing. This may represent an opportunity to enter a new value chain early – one with industrial relevance and attractive return potential in another rapidly growing industry.

Real Estate: A Growing Pillar of Value

Real estate is already a meaningful contributor to Aker's value creation, and it will become even more important. Through Aker Property Group (APG), we've invested in PPI and SBB, which together manage properties worth more than NOK 100 billion.

PPI is a well-managed company with a high-quality property portfolio and solid tenants. Its structure, balance sheet and attractive dividend policy already meet Aker's investment criteria. Our ambition is to further develop PPI by acquiring properties with long-term leases and stable cash flows, laying the foundation for attractive dividends.

SBB, one of Europe's largest real estate companies focused on public buildings, education, and housing, has faced challenges. Efforts are underway to simplify the structure and strengthen its balance sheet through refinancing. We look forward to contributing to this process alongside SBB's board and management, with the goal of building a more robust and sustainable platform for long-term value creation.

These investments align with Aker's long-term strategy and represent a compelling expansion into the real estate sector. APG's total investment in the two companies amounts to NOK 2.4 billion, approximately NOK 1.6 billion in PPI and NOK 0.8 billion in SBB.

By the end of the quarter, the combined value of these investments had already increased to NOK 3.1 billion, an increase of NOK 0.7 billion since the announcement in May. Real estate has always been an area of particular interest to our main shareholder. His engagement has in recent years primarily benefited our industrial portfolio companies. The investments in SBB and PPI, transactions that would not have been possible for Aker without Kjell Inge's commercial instincts and creativity, make real estate a more strategic area for Aker going forward.

Strategic and Political Currents

Aker's ability to create value is shaped not only by the companies we own and the decisions we make, but also by the broader environment in which we operate. Industrial development does not happen in isolation. It relies on long-term thinking, collaboration, and the framework conditions that foster innovation and investment.

As Norway approaches a parliamentary election, the political landscape inevitably comes into sharper focus. While Aker is not a political actor, we

operate in industries that are deeply influenced by political decisions. Our long-term success depends on stable, predictable framework conditions, and on Norway's ability to remain competitive in a world where capital, talent, and innovation flow to the most favorable environments.

What is truly at stake extends far beyond tax policy or regulation. It's about Norway's position in a global race for technological leadership and industrial renewal. In our sectors, it is also a race for capital. And while industry doesn't campaign, we do vote – through capital allocation.

Looking ahead, several priorities stand out in the broader conversation about how to secure Norway's long-term competitiveness. Open access to global markets and minimal trade barriers remains vital. So too does fostering an ownership environment that encourages long-term investment and industrial growth. Innovation must be supported by access to risk capital, enabling startups and scale-ups to flourish.

Norway's future as an energy nation must also remain a central ambition. This means not only continuing to develop and export energy but doing so with a clear strategy for growth – both in terms of production and the infrastructure that supports it, at home and abroad. The oil and gas sector, including its supplier industry, continues to be a cornerstone of value creation and plays a pivotal role in enabling both energy security and the transition. Sustaining this dual focus on traditional strengths and emerging opportunities will be key to maintaining relevance in a rapidly evolving and complex global energy landscape.

To support this, we must invest in education and research, and strengthen the ties between industry and academic institutions, domestically and internationally. And underpinning all of this is the need for coherent, forward-looking energy and climate policy – one that balances ambition with pragmatism and ensures the development of new power capacity to meet future needs.

These are not simple issues. They involve trade-offs, competing interests, and long-term consequences. Yet they are uniquely Norwegian challenges – global in scope, but requiring local solutions.

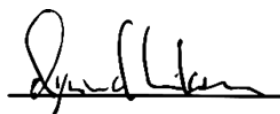
Norway is a privileged country, but we are not immune to change. The next four years will be important. The world around us shifts rapidly, and political leadership will be tested – between the pull of short-term popularity and the demands of long-term responsibility.

At Aker, we don't look back to criticize. We look forward – to contribute, to adapt, and to lead. That's what change leadership requires. And that's what we will continue to do.

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I look forward to the journey ahead together with Aker's listed and unlisted companies, our employees, partners, stakeholders, and shareholders. I wish you all a great summer!

All the best,



Øyvind Eriksen,
President & CEO