Aker ASA

2024 Annual Report

AKER

Contents

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, page 152)
- **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, page 87)*

This is Aker

Since its establishment in 1841, Aker has been a driving force in the development of knowledge-based industry with an international reach.

Active ownership

Aker ASA (the parent company) is an industrial investment company that exercises active ownership to create value. Aker ASA and its holding companies ("Aker") have an investment portfolio consisting of two reporting segments that combine industrial expertise and financial strength. As an owner, Aker contributes to further developing and strengthening the portfolio. In the portfolio companies, Aker is a driving force in the work on strategy, operational improvements, financing, restructuring, and execution of transactions (M&A).

Aker's investments are concentrated in energy, digitalization, marine biotechnology, and capital management ("managed assets").

At the end of 2024, Aker's investment portfolio consisted of two reporting segments:

Industrial Holdings: These are strategic and managed with a long-term perspective. The segment consisted of ten companies at the end of 2024, of which five were publicly listed on the Oslo Stock Exchange, with a combined value of NOK 53.7 billion as of 31 December 2024, representing 82 percent of Aker's gross asset value.

Financial Investments: These include cash and other assets. The portfolio includes publicly listed companies such as Akastor, AMSC, and Philly Shipyard, real estate, active asset management, interest-bearing receivables, and other investments. The value of investments in this segment was NOK 11.7 billion as of 31 December 2024, representing 18 percent of Aker's gross asset value.

Size

In 2024, the companies where Aker is the largest owner had total revenues of NOK 209 billion, and approximately 28,100 employees (including temporary hires). About 22,600 of these employees work in Norway.

The development in Net Asset Value (NAV) is a key performance indicator for Aker. As of 31 December 2024, the NAV was NOK 58.2 billion, down from NOK 63.2 billion the previous year. Additionally, a total dividend of NOK 3.8 billion was distributed by Aker ASA in 2024.

Since the company was reintroduced on the Oslo Stock Exchange on September 8, 2004, the Aker ASA share has delivered an average annual return of 24 percent as of April 2, 2025, including dividends.

Ownership

Aker ASA is listed on Euronext Oslo Stock Exchange. The company's main shareholder and Chairman, Kjell Inge Røkke, owns 68.2 percent of Aker ASA's shares through his company, TRG Holding AS. Through a privately owned company, President and CEO, Øyvind Eriksen, owns 100,000 B-shares in TRG Holding AS, as well as 219,072 shares in Aker ASA.

2024 Highlights

Key Financials

NOK billion	2024	2023
NAV (after dividend paid)	**58.2**	63.2
NAV per share (NOK)	***783***	*851*
GAV	**65.4**	72.1
Share price (NOK)	***549***	*666*
Upstream dividends and repayment of capital	**11.2**	4.4
Dividend paid	**3.8**	2.2
Liquidity reserve	**8.4**	6.3

Aker ASA

The share price fell from NOK 666 to NOK 549 at the end of 2024. The Net Asset Value (NAV) was NOK 783 per share at year-end, down from NOK 851 at the end of 2023. Including the dividend of NOK 51 per share, the return to shareholders was negative by 10 percent. The main index on the Oslo Stock Exchange, which is Aker's reference index, rose by 9 percent in 2024, while the Brent oil price fell by 3 percent.

Aker focuses on investments in fewer and larger portfolio companies with prospects for positive value development, good cash flow, returns in the form of dividends, and capital appreciation. The dividend policy was adjusted up from 2-4 percent to 4-6 percent of year-end NAV. Companies where Aker is the largest owner paid over NOK 32 billion in total dividends to their respective shareholders in 2024.

Key Events

- Aker Solutions increased its operating revenues by 47 percent in 2024 and distributed a total dividend of NOK 11 billion, partly due to the Subsea transaction completed in 2023. Of this, Aker received NOK 4.5 billion.
- Aker Horizons' portfolio company Aker Carbon Capture (ACC) combined its carbon capture business with SLB (formerly Schlumberger) in a jointly owned company, SLB Capturi. SLB paid NOK 4.12 billion in cash to ACC for 80 percent ownership in the new company, while ACC holds a 20 percent stake. After year-end, ACC paid an extraordinary dividend of NOK 5.8 per share, equivalent to NOK 3.5 billion.
- Aker BioMarine sold its Feed Ingredients business to American Industrial Partners (AIP) and Aker Capital at a company valuation of NOK 6.3 billion. Aker Capital owns 40 percent of the new Feed Ingredients company, Aker Qrill Company. Aker BioMarine paid an extraordinary dividend of NOK 3.6 billion as a result of the transaction, of which Aker received NOK 3.1 billion.
- Philly Shipyard Inc. was sold to South Korean Hanwha Systems and Hanwha Ocean for USD 100 million in 2024, equivalent to NOK 87.24 per share at the announcement. Philly Shipyard announced after year-end a proposal to liquidate the company and an extraordinary dividend of USD 73.6 million, equivalent to NOK 68.89 per share. It is expected that approx. USD 10 million will be paid upon liquidation. The process is expected to be completed during the second quarter of 2025.
- Akastor received USD 176 million, equivalent to NOK 1.9 billion, including interest, from the arbitration settlement in Singapore related to DRU contracts, which contributed to debt repayment and a positive net cash position in the company. A process has been initiated for listing its portfolio company HMH, a joint venture owned together with Baker Hughes. The timing of the listing depends on market conditions and other factors.
- Solstad Offshore completed a refinancing of all debt originally maturing in March 2024, which included raising new equity in Solstad Maritime Holding and entering into new loan agreements with DNB and Eksportfinans. Solstad Maritime began quarterly dividend payments after the third quarter of 2024 and plans to list on Euronext Oslo Børs during the second quarter of 2025.
- Industry Capital Partners (ICP) refined its strategy with two management companies: ICP Asset Management and ICP Infrastructure. The company ended its ventures in venture capital and private equity. Christian Rynning-Tønnesen, former CEO of Statkraft, leads ICP Infrastructure. ICP Asset Management is led by Peter Johnsen, former head of equity management at the Norwegian Sovereign Wealth Fund.
- Aker received a total of NOK 3.5 billion in dividends from Aker BP in 2024. After year-end, Aker BP announced a strategy update estimating that daily oil production will exceed 500,000 barrels of oil equivalents into the next decade.

Steady course through extraordinary times

Dear fellow shareholders,

In times of geopolitical shifts and macroeconomic uncertainty, it is essential to stay the course. History has shown that Aker consistently demonstrates its strength over the long term and through different cycles. This historical performance remains our ambition for the future.

Aker has always been known for its ability to navigate through challenging waters by combining a solid strategy with the ability to seize opportunities as they arise. This is the core of our approach to "steady course".

Our strategy going forward is clear: We will focus and become even more liquid. This means that we will sharpen our investment strategy towards larger and fewer portfolio companies. We prioritize investments that provide ongoing returns and upstream cash flow to ensure predictable and attractive dividends for our shareholders, while also increasing Aker's investment capacity.

While we adhere to our strategy, it does not mean that we "rest on our laurels". As always, we will continue to be opportunistic and seize opportunities that can strengthen our position and create value for our shareholders. This involves being flexible and adaptable, while maintaining a focused approach to growth areas.

Aker's overarching goal is to generate an attractive total return for shareholders. Since the company was reintroduced on the Oslo Stock Exchange 20 years ago, the Aker share has delivered an average annual return of 24 percent, including dividends. In comparison, the main index on the Oslo Stock Exchange has provided an average annual return of 10 percent.

We aim for a minimum annual growth in Net Asset Value (NAV) of 10 percent, including dividend. In 2024, our dividend policy was revised from 2-4 percent to 4-6 percent of NAV to shareholders each year. Our objective is to provide a consistent annual dividend while maintaining a robust balance sheet and sufficient liquidity reserves to meet future obligations.

Over the past three years, Aker have seen a decline in NAV. This reality is taken very seriously and is being addressed through decisive action. The primary reason for this decline is due to a decrease in the value of our largest asset, Aker BP, which is exposed to volatile oil prices.

Despite these short-term fluctuations, Aker BP has contributed NOK 17.5 billion in dividends to Aker since its establishment in 2016, including NOK 3.5 billion last year. Additionally, the company operates with exceptional quality, low costs, record-low emissions, and is a global leader in the use of new technology and artificial intelligence.

Aker's total upstream dividends of over NOK 11 billion in 2024 demonstrate that our strategy is bearing fruit. In total, the portfolio companies paid out over NOK 32 billion to their respective shareholders during the year. This success is largely due to important, value-driving transactions, which enabled larger dividends from companies like Aker Solutions, where the extraordinary dividend amounted to almost half of the company's market value last year.

High activity highlights that Aker's unique combination of industrial knowledge, capital market expertise, and financial strength provides a significant advantage. Long-term partnerships with leading global players add an important dimension to the development of Aker and its portfolio companies.

Our portfolio companies consistently demonstrate strong operations. We lead in applying new technology that makes companies more data-driven, efficient, profitable, and robust. Our goal is to help people better care for our planet through our actions, innovative technology, and sustainable solutions. This serves as the backdrop for both this report and the continuation of Aker's industrial history.

Despite uncertain times, we are well-positioned to create significant value for shareholders and the societies of which we are part. Aker stays the course. I look forward to the continued journey. Thank you to the many thousands who make an effort every day in Aker and Aker-owned companies, contributing to delivering, changing, improving, and renewing. By adhering to our strategy while remaining open to new opportunities, we are well-positioned to navigate through turbulent times and create long-term value for our shareholders.

Øyvind Eriksen

Øyvind Eriksen,
President & CEO

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 increased share value over time.

The share

Aker ASA is listed on the Euronext Oslo Stock Exchange under the ticker AKER (Bloomberg: AKER:NO) and is included in the Oslo Stock Exchange's Benchmark Index (OSEBX). The shares are registered with the Norwegian Central Securities Depository (VPS) with the registration number ISIN NO 0010234552 and DNB ASA as the registrar. Aker ASA has a total of 74,321,862 ordinary shares, each with a par value of NOK 28 (see Note 7 in annual financial statements). The company has a single share class and each share carries one vote.

Akers ASA's largest shareholder is Mr. Kjell Inge Røkke who, via TRG Holding AS, owns 68.18 percent of the shares. As of 31 December 2024, the company had 18,408 shareholders and held 29,111 treasury shares. The number of shares outstanding totaled 74,321,862. At the close of 2024, the company's total market capitalization stood at NOK 40.8 billion. During the year, a total of 8,427,073 Aker shares were traded. This corresponds to 11.3 percent of the company's total number of shares outstanding, or 36 percent excluding those owned by TRG Holding AS.

Board authorizations

At Aker ASA's annual general meeting (AGM) on 17 April 2024, the board was granted three different authorizations to acquire up to 7,432,186 treasury shares, with a combined total par value of NOK 208,101,208. The authorizations also encompassed the acquisition of agreement liens in shares. The per-share purchase price may not be less than NOK 4 nor exceed NOK 1,200. The board is free to decide the method for acquiring or disposing of treasury shares. The authorizations are valid until the AGM in 2025, however no longer than 30 June 2025. The three authorizations may be used for the following purposes:

- In connection with acquisitions, mergers, demergers or other transactions
- In connection with the company's employee share-purchase program
- For investment purposes or for subsequent sale or deletion of such shares

Annual general meeting

Aker's annual general meeting is held in April each year. Notice thereof is published in a separate stock exchange announcement, which includes information concerning electronic voting and voting by proxy. This may also be found at: www.akerasa.com.

Financial calendar

The updated financial calendar is available at: www.akerasa.com.

Dividend

Aker ASA's objective is to pay annual dividends of 4-6 percent of year-end net asset value (NAV). This dividend policy supports the intention to maintain a solid balance sheet and liquidity reserves adequate to handle future obligations. In 2024, a total dividend of NOK 51.00 per share was paid, based on the 2023 annual accounts. In 2025, the board has proposed an ordinary dividend of NOK 26.50 per share, based on the 2024 annual accounts, and that the AGM authorize the board to approve an additional dividend in 2025, based on the 2024 annual accounts, in accordance with the previous year's practice.

NOK per share

Year paid	Annual account	Dividend	% av NAV
2025	2024	26.50+ NOK*	3.4+ %*
2024	2023	51.00 NOK	6.0 %
2023	2022	30.00 NOK	3.3 %
2022	2021	29.00 NOK	3.1 %
2021	2020	23.50 NOK	3.3 %
2020	2019	23.00 NOK	3.5 %
2019	2018	22.50 NOK	4.0 %
2018	2017	18.00 NOK	3.2 %
2017	2016	16.00 NOK	3.5 %
2016	2015	10.00 NOK	3.6 %
2015	2014	10.00 NOK	4.1 %
2014	2013	13.00 NOK	3.9 %

*If the Board, based on its authorization, should decide to pay an additional dividend equal to the proposed ordinary dividend, the total dividend in 2025 would be NOK 53.00 per share, corresponding to a dividend yield of 9.7% of the share price and 6.8% of NAV at year-end 2024

Nomination Committee and Audit Committee

The Nomination Committee comprises *Kjell Inge Røkke* (Chair) and *Leif-Arne Langøy*. Shareholders who wish to contact the Nomination Committee may do so via the email address: contact@akerasa.com. The Audit Committee comprises *Frank O. Reite* (Chair), *Kristin Krohn Devold*, and *Ståle K. Johansen*.

Key Performance Indicators

Net Asset Value

Net Asset Value (NAV) is an important KPI for an investment company like Aker ASA and expresses the underlying financial value and 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.

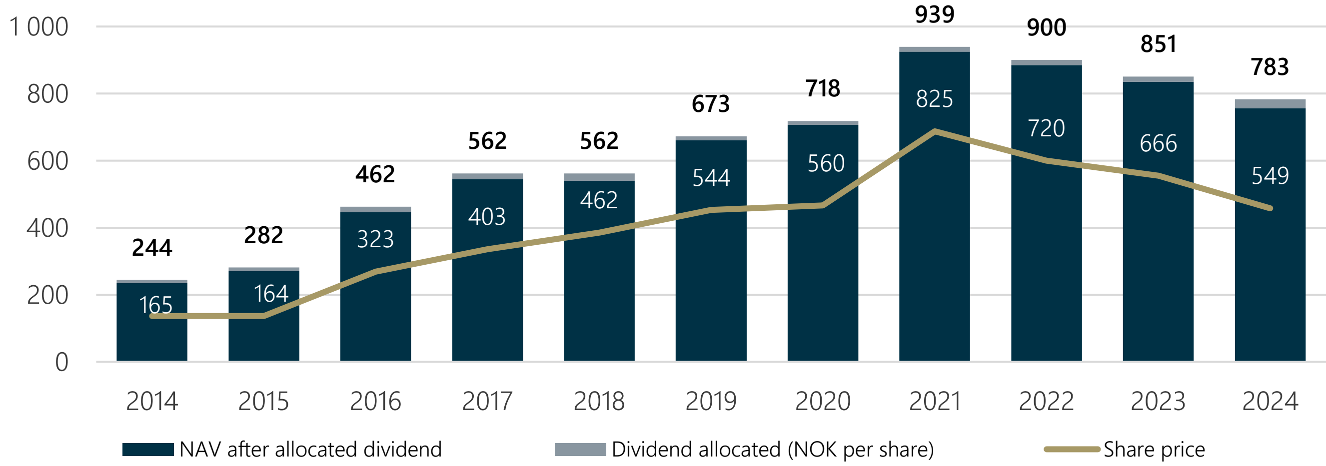
Dividend

Aker ASA's dividend policy is 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 2024, Aker ASA paid a total dividend of NOK 51.00 per share, consisting of an ordinary dividend of NOK 15.50 per share in the first half of the year and an additional dividend of NOK 35.50 per share in the second half. For 2025, the board proposes an ordinary dividend of NOK 26.50 per share and seeks authorization from the general meeting to approve an additional dividend in 2025 based on the 2024 annual accounts.

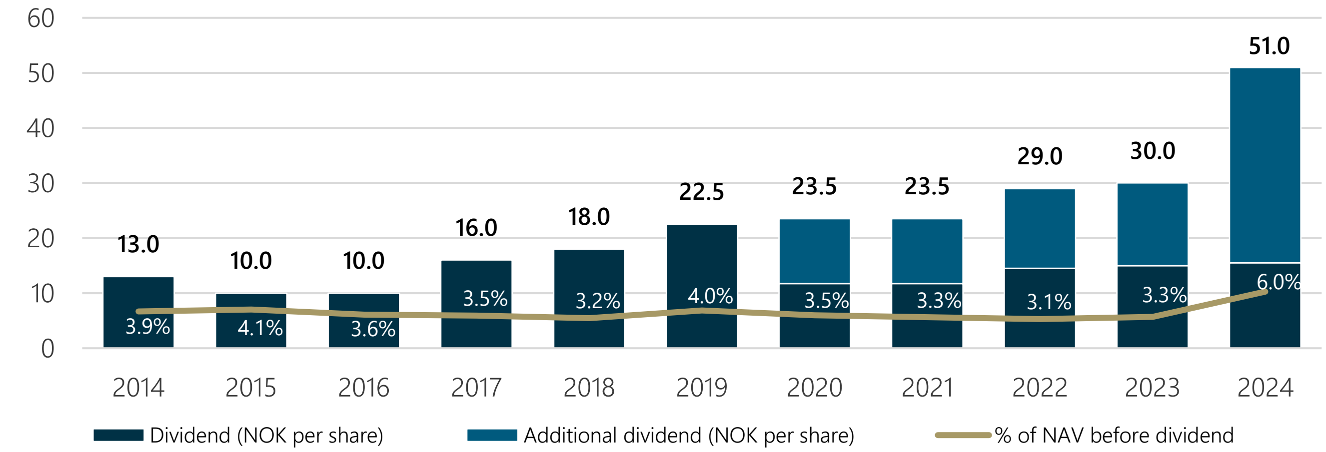
Net Asset Value and share price development

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 2024 was NOK 58 156 million before dividends, compared to 63 204 million the previous year. This corresponds to NOK 783.

Net asset development – Aker ASA and holding companies

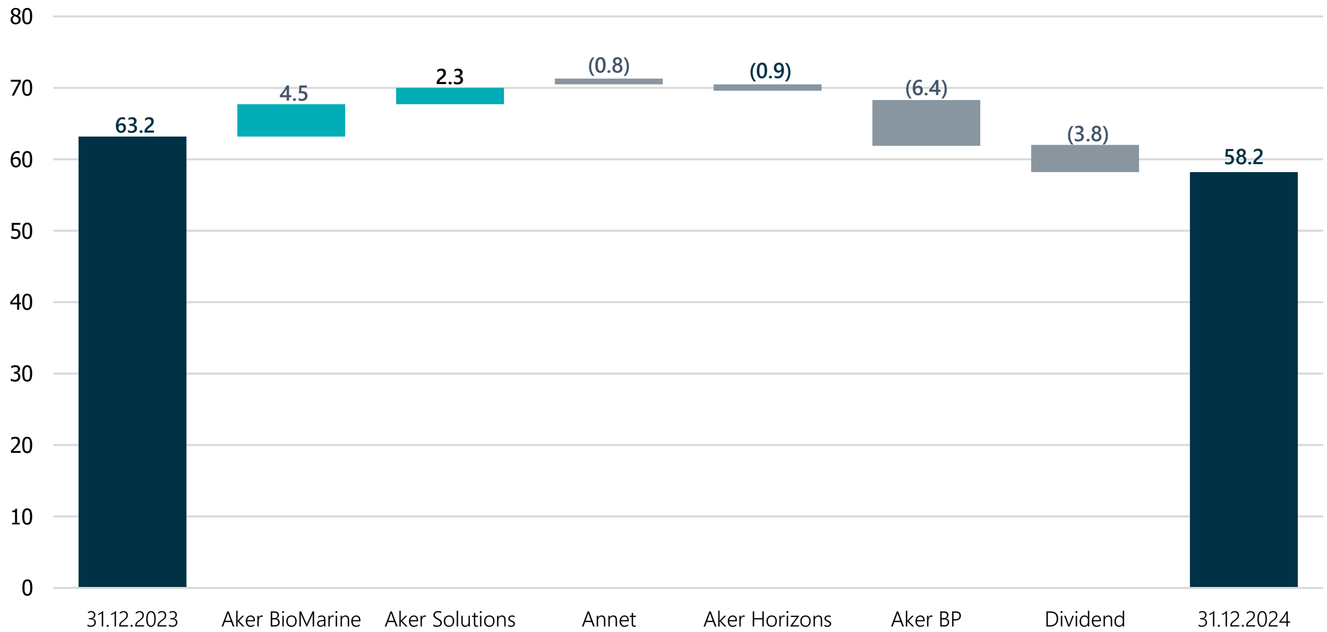
NOK million

	2024	2023
Dividends received	**9 380**	4 407
Operating expenses [1]	**(412)**	(404)
Other financial expenses	**(636)**	(1 770)
Tax expense	-	-
Total	**8 333**	2 233
Dividend payments	**(3 789)**	(2 229)
Sale/(purchase) of treasury shares [2]	-	3
Value changes exclusive received dividend [3]	**(9 592)**	(3 678)
Change in net asset value	**(5 048)**	(3 671)
Net asset value before dividend allocation	**58 156**	63 204

1) Excluding depreciation and amortization
2) Purchase and sale of own shares related to employee bonus or share purchase program
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 2024

NOK billion



Net asset value – details

	Ownership	As at 31.12.2024 NOK per share	As at 31.12.2024 NOK million	As at 31.12.2023 NOK per share	As at 31.12.2023 NOK million
INDUSTRIAL HOLDINGS					
Aker BP	21.2%	**399**	**29 654**	532	39 525
Cognite	50.5%	**90**	**6 684**	90	6 684
Aker Solutions	39.4%	**81**	**6 032**	110	8 150
Aker BioMarine	77.7%	**62**	**4 572**	42	3 134
Solstad Maritime	42.0%	**31**	**2 310**	-	-
Aker Qrill Company	40.0%	**21**	**1 577**	-	-
Aker Horizons	67.3%	**15**	**1 101**	27	2 022
Solstad Offshore	32.9%	**15**	**1 084**	13	1 002
SalMar Aker Ocean	15.0%	**9**	**656**	9	656
Aize	67.6%	**0**	**37**	0	37
Total Industrial Holdings		**723**	**53 707**	824	61 211
FINANCIAL INVESTMENTS					
Cash		**8**	**617**	10	774
Listed financial investments		**30**	**2 199**	26	1 920
Real estate		**24**	**1 794**	18	1 313
Other financial investments, including interest-bearing assets		**96**	**7 097**	92	6 846
Total Financial Investments		**158**	**11 707**	146	10 854
Total value-adjusted assets		**880**	**65 413**	970	72 064
External interest-bearing liabilities		**(94)**	**(7 008)**	(116)	(8 615)
Interest-free liabilities before allocated dividend		**(3)**	**(250)**	(3)	(246)
Total liabilities before allocated dividend		**(98)**	**(7 257)**	(119)	(8 861)
NAV before allocated dividend		**783**	**58 156**	851	63 204
Net interest-bearing debt			**(2 113)**		(3 119)

Debt – overview

NOK billion

	31.12.2024	31.12.2023
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**	-
Bond AKER21	**500**	-
Total bond loans	**4 750**	5 000
Bank credit facilities	**2 300**	2 526
Schuldschein loan (EUR 100m)	**-**	1 124
Total bank loans	**2 300**	3 650
Capitalised loan fees	**(42)**	(35)
Total interest-bearing debt	**7 008**	8 615
Net interest-bearing debt	**(2 113)**	(3 119)

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

Industrial Holdings

Industrial Holdings are strategic investments managed with a long-term perspective. This part of the portfolio consists of the following listed companies:

- Aker BP
- Aker Solutions
- Aker BioMarine
- Solstad Offshore
- Aker Horizons

The unlisted companies are:

- Solstad Maritime
- Cognite
- Aize
- Aker Qrill Company
- SalMar Aker Ocean**

Active ownership

Ownership is primarily exercised through the board of each company. Through active board participation and in collaboration with the companies' management, Aker takes an active role in the development of each company in the industrial holdings portfolio. The investments are followed up by Aker's management with support from a dedicated investment team. As an active owner, Aker's ownership agenda is to contribute to good returns for all shareholders. Aker focuses on strong leadership, proper organization, profitability, growth, optimal capital structure, and financial initiatives through transactions (M&A).

The value development in 2024

The total value of industrial holdings was NOK 53.7 billion at the end of 2024. This represented 82 percent of the gross asset value of Aker ASA and holding companies.

In total, Aker received NOK 9.3 billion in dividends and NOK 1.8 billion in capital repayment from the industrial holdings' portfolio companies in 2024.

The table below shows key figures and developments in 2024.

For more information, see page 15.

Industrial holdings – Key figures

NOK million

		31.12.2023	2024				31.12.2024
	Ownership in % *	Value	Net investments	Received dividend	Value change	Other changes	Value
Aker BP	21.2	39 525		(3 465)	(6 406)	-	29 654
Cognite	50.6	6 684				-	6 684
Aker Solutions	39.4	8 150		(4 461)	2 343	-	6 032
Aker BioMarine	77.7	3 134	(1 796)	(1 270)	4 504	-	4 572
Solstad Maritime	42.0		2 310	(98)	98	-	2 310
Aker Qrill Company	40.0		1 577			-	1 577
Aker Horizons	67.3	2 022			(921)	-	1 101
Solstad Offshore	32.9	1 002			82	-	1 084
SalMar Aker Ocean	15.0	656				-	656
Aize	67.6	37				-	37
Total Industrial holdings		**61 211**	**2 092**	**(9 294)**	**(302)**	**-**	**53 707**

** At end of 2024*

*** Sale of ownership completed after year-end*

Financial investments

Financial investments include the following assets: *other listed investments, cash holdings, real estate, active asset management, interest-bearing receivables,* and *other investments*.

Other listed investments consist of the following:

- Akastor
- AMSC
- Philly Shipyard

The portfolio also includes ownership in several unlisted companies, as well as active asset management through the investment company, Industry Capital Partners (ICP), as well as real estate investments through Aker Property Group.

The value development in 2024

The total value of financial investments was NOK 11.7 billion at the end of 2024, including NOK 0.6 billion in cash. This represented 18 percent of the gross asset value of Aker ASA and holding companies.

In total, Aker received NOK 0.1 billion in dividends from portfolio companies in this reporting segment in 2024.

The table below shows key figures and developments in 2024.

For more information, see page 19.

Financial investments – Key figures

NOK million	Ownership, 31.12.2024	31.12.2024	31.12.2023
Listed financial investments		**2 199**	1 920
Akastor	36.7%	*1 305*	*1 173*
Philly Shipyard	57.6%	*537*	*379*
*AMSC (direct investment)**	19.1%	*356*	*369*
Real estate (Aker Property Group)		**1 794**	1 313
Cash		**617**	774
Other financial investments		**1 646**	1 647
Seetee		*450*	*326*
Industry Capital Partners (ICP)		*411*	*425*
Gaia Salmon Holding		*189*	*189*
Clara Ventures		*86*	*155*
Abelee		-	*113*
RunwayFBU (Fund I)		*195*	*113*
Other smaller investments		*314*	*326*
Interest bearing receivables		**4 276**	4 092
Aker Horizons		*1 998*	*1 996*
Aker Horizons convertible bond		*1 264*	*1 246*
Other interest-bearing receivables		*1 014*	*851*
Other (fixed- and other interest-free assets)		**1 175**	1 107
Total financial investments		**11 707**	10 854

**Aker ASA held a direct exposure equivalent to 19.07% of the shares and votes of AMSC ASA per Dec 31, 2024, and financial exposure to through two total return swap agreements equivalent to 30.83% of the share capital in the company.*

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:

- **EBITDA** is operating profit before depreciation, amortization, and impairment charges
- **EBITDA-margin** is EBITDA divided by revenue
- **EBITDAX** is operating profit before depreciation, amortization, impairment charges and exploration expenses
- **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
- **Kboed** is thousand 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

Board of Directors' report

Despite geopolitical challenges and macroeconomic uncertainty in 2024, Aker looks back on a year of significant transaction activity, good progress on portfolio companies' projects, and growth in several sectors. At the end of 2024, Aker’s net asset value (NAV) was NOK 58.2 billion, compared to NOK 63.2 billion in 2023. A total of NOK 3.8 billion in dividends was paid out in 2024, up from NOK 2.2 billion the year before. The company's liquidity reserve increased to NOK 8.4 billion, up from NOK 6.3 billion at the end of 2023. The total shareholder return, measured by share price development and dividends paid, was down 9.9 percent. In comparison, the Oslo Stock Exchange’s Benchmark Index (OSEBX) rose by 9.1 percent in 2024, while the Brent oil price fell by 2.9 percent.

The world was marked by significant economic and geopolitical changes in 2024. Elections in over 70 countries, a global technology race, ongoing conflicts such as the war in Ukraine, and tensions between the USA and China influenced global society and markets. At the same time, the need for secure, cost-effective energy with low emissions is increasing.

This is also the backdrop for Aker's development over the past year. The core of the company's industrial and financial development is a robust portfolio of investments with significant activity throughout the year. Through the interaction between Aker and the portfolio companies, opportunities and partnerships are managed to develop technology, projects, organizations, and business models that contribute to improvements and progress. Aker generates long-term shareholder value through active industrial ownership and strategic transactions.

1. Business operations and location

Aker ASA is an industrial investment company that develops robust businesses and exercises active ownership to create long-term value for shareholders and society. Since its founding in 1841, Aker has been a driving force in knowledge-based industry with an international reach. Through generations, the company has adapted to changing market conditions and economic cycles, combining industrial competence with capital markets expertise and financial strength.

At the end of 2024, Aker’s Gross Asset Value (GAV) totaled NOK 65.4 billion, compared to NOK 72.1 billion the year before. In 2024, the companies in which Aker ASA is the largest shareholder generated a total combined revenue of NOK 209 billion and employed around 28,100 people at year-end, including contract workers. Aker ASA has 45 employees and is headquartered at Fornebu, just outside Oslo.

For more information about the company, see “This is Aker” and www.akerasa.com.

How Aker ASA operates

As an active owner and investor, Aker’s ambition is to build and develop robust companies with strong positions in attractive segments that have solid growth potential, profitability, and positive cash flow. Aker actively invests in global growth trends, including *energy security, efficiency, and transition*; *industrial digitalization;* and *marine proteins and ingredients*.

Aker ASA strives to create value through active ownership. This is achieved through targeted investments and systematic follow-up to further develop and strengthen portfolio companies through initiatives that create the most value for each company in the portfolio. This includes both operational and strategic improvements, financing, restructuring, and transactions (M&A). As an owner, Aker also focuses on strategic partnerships and alliances to create added value. In recent years, an industrial ecosystem has been developed around Aker and its portfolio companies in collaboration with recognized and leading partners.

Aker’s investments are divided into two reporting segments: *Industrial Holdings and Financial Investments*:

Industrial Holdings

The industrial portfolio comprises Aker’s long-term investments and, as of the end of 2024, consisted of ownership in ten companies. The five publicly listed companies were Aker BP, Aker Solutions, Aker BioMarine, Aker Horizons, and Solstad Offshore. The five unlisted companies were Cognite, Solstad Maritime, Aker Qrill Company, SalMar Aker Ocean, and Aize. The value of Industrial Holdings was NOK 53.7 billion as of 31 December 2024, representing 82 percent of Aker's gross asset value (see page 11 for more information).

Aker BP

Amounts in USD million	2023	2024
Net Production Volume (mboepd)	*457*	*439*
Revenue	13 670	12 379
EBITDAX	12 552	11 409
EBITDAX margin	91.8%	92.2%
Net profit continued operations	1 336	1 828
Share price at closing (NOK per share)	*295.50*	*221.70*
Shareholder return, incl. dividend	*4.8%*	*(16.2%)*

Aker BP is the largest privately-owned exploration and production (E&P) company in oil and gas on the Norwegian Continental Shelf and one of the largest independent oil and gas companies in Europe by production. For more information about the company, visit www.akerbp.com

As of 31 December 2024, Aker owned 21.2 percent of the company, corresponding to a market value of NOK 29.7 billion and 45.3 percent of Aker's gross asset value.

In 2024, Aker BP delivered an average production of 439,000 barrels of oil equivalents per day (mmboe), with the largest contribution from the Johan Sverdrup field. The production cost per barrel of oil equivalent was USD 6.20 in 2024, and emissions were 2.6 kg CO2e per barrel. Production efficiency for the year was 93 percent. The company's development projects are progressing well.

In 2024, Aker BP paid a dividend of USD 2.40 per share, up 9 percent from the previous year. Aker received a total of NOK 3.5 billion in dividends from Aker BP in 2024.

As an owner, Aker is committed to develop Aker BP as a pure-play oil and gas company on the Norwegian continental shelf, with a business model built on the lowest possible production costs, minimal carbon emissions, and safe and efficient operations. The company will focus on technological expertise, digitalization, and industrial collaboration. A key priority is to create value by delivering on the portfolio of field development projects safely and within budget.

Aker Solutions

Amounts in NOK million	2023	2024
Revenue	36 262	53 201
EBITDA	1 166	4 568
EBITDA margin	3.2%	8.6%
Net profit continued operations	(15)	2 665
Share price at closing (NOK per share)	*42.02*	*31.10*
Shareholder return, incl. dividend	*15.0%*	*28.7%*

Aker Solutions is a provider of integrated solutions, products, and engineering services to the global energy industry. For more information about the company, visit www.akersolutions.com

As of 31 December 2024, Aker owned 39.4 percent of the company, corresponding to a market value of NOK 6.0 billion and 9.2 percent of Aker's gross asset value.

Aker Solutions' operating revenues increased by 47 percent to NOK 53 billion in 2024, and the EBITDA margin, excluding special items, increased from 3.6 to 8.7 percent.

In 2024, Aker Solutions paid NOK 11 billion in dividends to its shareholders, partly due to the Subsea transaction in 2023. Aker received NOK 4.5 billion in dividends from the company. Additionally, the company conducted a buyback program worth NOK 0.5 billion during the year.

The ownership agenda focuses on further developing Aker Solutions as a digitally driven engineering business and supplier company within the energy services sector and actively driving further operational improvements and increased cost efficiency. Thus, includes creating value by delivering on the company's substantial order backlog, which includes major field development projects, safely, on time, and within budget.

Aker Horizons

Amounts in NOK million	2023	2024
Net capital employed	5 319	5 970
Equity attributable to the parent	2 328	2 326
Revenue and other income	2 242	2 553
EBITDA	(1 903)	(496)
Net profit continued operations	(7 048)	(4 055)
Share price at closing (NOK per share)	*4.36*	*2.37*
Shareholder return, incl. dividend	*(66.2%)*	*(45.5%)*

Aker Horizons is an investment company that develops businesses within renewable energy and green technologies. For more information about the company, visit www.akerhorizons.com

As of 31 December 2024, Aker owned 67.3 percent of the company, corresponding to a market value of NOK 1.1 billion and 1.7 percent of Aker's gross asset value.

Aker Horizons' portfolio company, Aker Carbon Capture (ACC), owned 20 percent of SLB Capturi at the end of the year, after

ACC sold 80 percent of its company to SLB for NOK 4.12 billion in cash in 2024. SLB Capturi continues to operate as a joint venture, combining the companies' carbon capture activities. After year-end, ACC paid an extraordinary dividend of NOK 5.8 per share, equivalent to NOK 3.5 billion.

Mainstream Renewable Power, another investment in the Aker Horizons portfolio, has initiated a process to reduce its cost base, streamline operations, and focus on its core areas.

Aker's ownership agenda involves reducing costs and improving efficiency in Mainstream Renewable Power, with a focus on the company's core markets. Additionally, Aker Horizons aims to develop industrial opportunities in Narvik and scale up carbon capture activities through SLB Capturi. This includes leveraging technology, industrial expertise, and industrial software in Aker-owned companies, as well as other strategic industrial partners.

Solstad Offshore and Solstad Maritime

Solstad Offshore

Amounts in NOK million	2023	2024
Revenue	6 979	2 791
EBITDA	3 324	1 444
EBITDA margin	47.6%	51.8%
Net profit continued operations	288	1 283
Share price at closing (NOK per share)	*46.00*	*40.02*
Shareholder return, incl. dividend	*4.8%*	*8.2%*

Solstad Maritime

Amounts in NOK million	2023	2024
Revenue	5 096	5 980
EBITDA	2 383	2 960
EBITDA margin	46.8%	49.5%
Net profit continued operations	427	2 637

Solstad consists of two ship-owning structures, Solstad Offshore ASA and Solstad Maritime Holding AS (referred to as Solstad Maritime, and together with Solstad Offshore ASA, as the Solstad companies). The Solstad companies provide advanced vessels to global offshore energy markets, focusing on Brazil, the North Sea, Southeast Asia, Australia, and West-Africa. They have different ownership structures but share management functions. The vessels undertake assignments in both oil and gas, as well as renewable energy operations. For more information about the companies, visit www.solstad.com.

In 2024, Solstad Offshore refinanced all its debt originally maturing in March 2024. The refinancing included raising new equity in Solstad Maritime through an issuance in Solstad Maritime and entering into new loan agreements with DNB and Eksportfinans. Aker contributed NOK 2.3 billion to the refinancing, becoming the largest shareholder in Solstad Maritime with a 42 percent of the shares. At the end of the year, the market value of Aker's 32.9 percent stake in the publicly listed Solstad Offshore was NOK 1.1 billion. Combined, the ownership in the two companies constituted 5.2 percent of Aker's gross adjusted assets. As of December 31, 2024, Solstad Offshore held a 27.3 percent stake in Solstad Maritime.

Solstad Maritime initiated quarterly dividend payments after the third quarter of 2024, distributing NOK 233 million to shareholders during the year, of which NOK 98 million went to Aker ASA (via Aker Capital AS). Solstad Offshore has announced that it expects start paying dividends from 2025.

Solstad Maritime plans to list on Euronext Oslo Børs in the second quarter of 2025. In connection with the listing, AMSC will distribute its shares in Solstad Maritime, representing a 19.6 percent ownership stake, to its shareholders. Aker ASA (via Aker Capital AS) is the largest owner in AMSC.

Aker's ownership agenda focuses on further developing the Solstad companies as leading providers of vessels to global offshore energy markets.

In May 2024, a claim was filed against Aker Capital (a holding company 100 percent owned by Aker ASA) and several other parties for alleged losses related to the refinancing of Solstad Offshore. The case will be heard in Oslo District Court in the autumn of 2025. Aker Capital maintains that any claim is unfounded.

Aker BioMarine

Amounts in USD million	2023	2024
Revenue	196	199
EBITDA	10	16
EBITDA margin	5.3%	8.0%
Net profit continued operations	(32)	(14)
Share price at closing (NOK per share)	*46.00*	*67.10*
Shareholder return, incl. dividend	*20.9%*	*143.7%*

Aker BioMarine is a nutrition company that develops krill-based products. The company is the world's leading supplier of krill, a natural source of omega-3 and other essential nutrients. For more information about the company, visit www.akerbiomarine.com.

As of 31 December 2024, Aker owned 77.7 percent of the company, corresponding to a market value of NOK 4.6 billion and 7.0 percent of Aker's gross asset value.

In July 2024, Aker BioMarine sold its Feed Ingredients business to American Industrial Partners (AIP) and Aker Capital, leading to the establishment of Aker Qrill Company. See more information in the section below.

Following the sale, Aker BioMarine's main business goal is to develop and market products within health and nutrition, including dietary supplements for humans. Aker's ownership agenda is to support further efficiency and focus within the company to maximize value creation for its shareholders. This work includes potential partnerships and transactions.

Aker Qrill Company

Amounts in USD million	2024
Revenue	72
EBITDA	(4)
EBITDA margin	(5.1%)
Net profit continued operations	(21)

Aker Qrill Company is an Antarctic krill harvesting company that provides high-quality ingredients for human and animal nutrition. The company was established in 2024 following the sale of the Feed Ingredients business in Aker BioMarine. For more information about the company, visit www.akerqrillcompany.com.

Aker Capital owns 40 percent through Aker BioMarine Antarctic Holding II AS, while American Industrial Partners owns 60 percent. The book value of the ownership stake was reported at NOK 1.6 billion, representing 2.4 percent of Aker's gross asset value.

The ownership agenda is to support further growth and develop the company as a leading player in krill with high sustainability standards.

SalMar Aker Ocean

Amounts in NOK million	2023	2024
Revenue	173	574
Operational EBIT	(53)	(127)
Operational EBIT margin	(30.0%)	(22.0%)
Net profit continued operations	55	(172)

SalMar Aker Ocean (SAO) is a player in the salmon farming industry in open sea and coastal areas. For more information about the company, visit www.salmarakerocean.no

As of 31 December 2024, Aker had a 15 percent ownership stake in the company and 33.34 percent of the voting rights. The book value of the ownership stake was reported at NOK 0.7 billion, representing 1.0 percent of Aker's gross asset value.

In the first quarter of 2025, an agreement was reached for majority owner SalMar to purchase Aker's 15 percent stake in SAO, valued at NOK 650 million. As part of the settlement, Aker received 1 million shares in SalMar, equivalent to 0.75 percent ownership stake in the aquaculture company, as well as NOK 76 million in cash.

Cognite

Amounts in USD million	2023	2024
Annual Recurring Revenue (ARR)	*68,2*	*94,1*
Revenue	105	124
EBITDA	(29)	(36)
EBITDA margin	(27.2%)	(29.0%)
Net profit continued operations	(48)	(62)

Cognite is a rapidly growing company specializing in solutions for industrial digitalization. The company's main product, Cognite Data Fusion (CDF), collects, structures, and models industrial data throughout the value chain, enabling users to share data seamlessly between partners and suppliers in real time. With advanced data modeling capabilities and artificial intelligence (AI), CDF can transform raw data into actionable insights, allowing customers to optimize operations and make data-driven decisions. Cognite is headquartered in the USA, with offices in Japan, Norway, and India. Aker's co-owners in Cognite include two renowned technology investors, Accel and TCV, as well as the world's largest oil company, Saudi Aramco. For more information about the company, visit www.cognite.com

As of 31 December 2024, Aker owned 50.5 percent of the company. The book value of this ownership was reported at NOK 6.7 billion, representing 10.2 percent of Aker's gross asset value.

Cognite increased its revenue by 18 percent from 2023. Annual Recurring Revenue (ARR, or "license revenue") set a new record in 2024, surpassing NOK 1 billion, a growth of 38 percent from the previous year. At year's end, license revenue accounted for approximately 80 percent of Cognite's income, measured on a rolling 12-month basis. By the end of 2024, the number of ARR customers exceeds 130 companies across the oil and gas, energy, process industry, pharmaceuticals, green industry, and manufacturing sectors, ranging from raw materials to finished products.

The ownership agenda is to support the company's strategy for further international expansion and development of new customer relationships globally to enable additional growth in the industrial software market. A key success factor in Cognite's business model is to increase annual subscription-based revenue (Annual Recurring Revenue, ARR) and Software-as-a-Service (SaaS) revenue.

Aize

Amounts in NOK million	2023	2024
Revenue	752	500
EBITDA	351	182
EBITDA margin	46.7%	36.5%
Net profit continued operations	197	50

Aize is an industrial software company aiming to accelerate industrial digital transformation. The company is a global provider of "digital twin" software for the digital representation of physical assets. For more information about the company, visit www.aize.io

As of 31 December 2024, Aker's ownership stake was 67.6 percent, with a book value of NOK 37 million, representing 0.1 percent of Aker's gross asset value.

2024 was a breakthrough year for Aize, with a 240 percent growth in annual subscription-based revenue (ARR) and the signing of global agreements with BP and ExxonMobil. Adjusted for the recognition of asset sales in 2023, the company's total revenue in 2024 was in line with 2023. Aize continues to invest significantly in product development and expanding its customer base. Aker's ownership agenda moving forward is to support Aize's strategy for rapid growth, investments in technology, and organizational development, with the goal of developing the company into a leading player in industrial software.

Financial Investments

Financial Investments include Aker ASA's assets that are not defined as industrial investments, such as *other listed investments*, *cash holdings*, *real estate*, *active asset management*, *interest-bearing receivables*, and *other investments*.

At year-end 2024, the total value of Aker's Financial Investments was NOK 11.7 billion, representing 18 percent of Aker's gross asset value (see page 12 for more information).

The distribution was as follows:

Other listed investments amounted to NOK 2.2 billion and consisted of Aker's ownership in the publicly listed companies *Akastor*, *AMSC*, and *Philly Shipyard*

Real estate consisted of the company *Aker Property Group* and had a book value of NOK 1.8 billion

Cash holdings were NOK 617 million, in addition to credit facilities of NOK 7.7 billion.

Other financial investments amounted to NOK 7.1 billion and consisted of the following:

- *Interest-bearing receivables* of NOK 4.3 billion, mainly related to Aker Horizons: a NOK 1.3 billion convertible loan and a NOK 2.0 billion interest-bearing loan.
- *Other equity investments* of NOK 1.6 billion, which included investments in unlisted companies such as Seetee, *Industry Capital Partners (ICP)*, RunwayFBU, *Gaia Salmon*, and *Omny*.
- *Other assets* of NOK 1.2 billion, which mainly consisted of fixed and other interest-free assets

2. 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. It is the latter financial statements that are highlighted 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 operative 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 9.2 billion for 2024, compared to a loss of NOK 1.0 billion in 2023. The change from 2023 is mainly explained by an increase in dividend received from NOK 4.4 billion in 2023 to NOK 9.4 billion in 2024. The dividends received in 2024 consisted of 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 TRS agreements). In 2023, NOK 3.1 billion was received in dividends from Aker BP, NOK 1.1 billion from AMSC (including TRS agreements), and NOK 194 million from Aker Solutions.

The improvement in results can also be explained by a positive value change in Aker BioMarine of NOK 1.9 billion, compared to a positive value change of NOK 0.5 billion in 2023. Aker Horizons had a negative value change of NOK 0.9 billion in 2024, compared to a negative value change of NOK 4 billion in 2023.

Operating expenses totaled NOK 412 million in 2024, compared to NOK 404 million in 2023. Net interest expenses and other financial items totaled NOK 636 million in 2024, compared to NOK 1.8 billion in 2023.

Combined balance sheet

The combined balance sheet for Aker ASA and holding companies shows a total book value of assets of NOK 34.2

billion on 31 December 2024. Of this, long-term equity investments amounted to NOK 28.1 billion, while cash holdings were NOK 617 million. Gross asset value totaled NOK 65.4 on 31 December 2024. The corresponding figure for 2023 was NOK 72.1 billion.

The value of Aker's industrial investments was NOK 53.7 billion as of 31 December 2024, compared to NOK 61.2 billion at the end of 2023. The change is mainly due to a decrease in Aker BP by NOK 9.9 billion and Aker Solutions by NOK 2.1 billion. The negative changes were partially offset by positive changes from Aker BioMarine by NOK 1.4 billion, as well as investments in Solstad Maritime by NOK 2.3 billion and Aker Qrill Company by NOK 1.6 billion.

At the end of 2024, the value of Aker's financial investments was NOK 11.7 billion, compared to NOK 10.9 billion as of 31 December 2023. See the section on Financial Investments for more information.

Gross interest-bearing debt totaled NOK 7.0 billion as of 31 December 2024, compared to NOK 8.6 billion one year earlier. Net interest-bearing debt totaled NOK 2.1 billion at year-end 2024, down from NOK 3.1 billion at the end of 2023.

As of 31 December 2024, outstanding bond debt totaled NOK 4.8 billion, while bank debt stood at NOK 2.3 billion. Total undrawn credit facilities amounted to NOK 7.7 billion as of 31 December 2024.

Aker's NAV before allocated dividend as of 31 December 2024 was NOK 58.2 billion, compared to NOK 63.2 billion at the end of 2023.

b. Group accounts

The most significant subsidiaries consolidated in Aker's financial statements are Solstad Maritime, Aker Horizons, Aker BioMarine, Aker Property Group, Cognite, Aize, and Seetee. The companies Aker BP, Aker Solutions, Akastor, Solstad Offshore, and SalMar Aker Ocean are recognized as associated companies.

Income statement

The Aker Group's consolidated operating revenue totaled NOK 12.9 billion in 2024, compared to NOK 6.7 billion the year before. The increase is mainly attributable to operating revenue from Solstad Maritime of NOK 5.8 billion in 2024.

Total operating expenses came in at NOK 11.1 billion in 2024, compared to NOK 9.2 billion in 2023. The change is mainly related to operating expenses in Solstad Maritime of NOK 2.9 billion, offset by reduced operating expenses in Aker Horizons of NOK 1.1 billion. The consolidated profit/loss from continuing operations ended at NOK 1.7 billion in 2024, compared to a negative result of NOK 1.2 billion in 2023. The increase is primarily attributable to Solstad Maritime by NOK 2.3 billion, Aker Horizons by NOK 3.2 billion and Aker BP by NOK 1.2 billion, partly offset by reduced results in Aker Solutions by NOK 3.4 billion. This resulted in earnings per share from continued operations of NOK 46,68 in 2024, up from NOK 42,34 in 2023.

Balance sheet

The Aker Group's consolidated assets totaled NOK 108.4 billion on 31 December 2024, compared to NOK 88.8 billion at the end of 2023. Non-current assets totaled NOK 86.1 billion on 31 December 2024, compared to NOK 71.5 billion at year-end 2023. Current assets totaled NOK 21.8 billion on 31 December 2024, compared to NOK 17.0 billion the year before.

The total liabilities were NOK 44.1 billion at year-end 2024, compared to NOK 38.0 billion the year before. Of this, the Group's interest-bearing debt amounted to NOK 36.8 billion, up from NOK 28.9 billion at year-end 2023.

The total equity increased to NOK 64.2 billion from NOK 50.8 billion at the end of 2023, primarily attributable to total comprehensive gain of NOK 15.0 billion and capital injection in subsidiaries of NOK 3.2 billion, partly offset by payment of NOK 4.8 billion in dividends. The Group's equity ratio rose to 59 percent at the end of 2024, compared to 57 percent at the end of 2023.

Cash flow statement

The Group had a cash holding of NOK 12.6 billion on 31 December 2024, up from NOK 8.4 billion at the end of 2023.

The Group had a positive cash flow from operating activities of NOK 9.7 billion in 2024, compared to NOK 1.5 billion in 2023. The change is mainly attributable to an increase in dividends received and changes in operational assets and liabilities.

Net cash flow from investing activities totaled NOK 4.6 billion in 2024, compared to a negative cash flow of NOK 2.4 billion in 2023. The cash flow in 2024 from investing activities is mainly explained by discontinued operations related to Aker Carbon Capture, down sale of the Feed Ingredients business in Aker BioMarine and sale of Philly Shipyard Inc., partly offset by acquisition of property, plant and equipment and investment in shares in associated companies.

The Group had a negative net cash flow from financing activities of NOK 10.4 billion in 2024, compared to a negative cash flow of NOK 4.1 billion in 2023. Cash flow from financing activities in 2024 is mainly explained by net debt repayments of NOK 6.2 billion and payment of dividends of NOK 4.8 billion, primarily to the shareholders of Aker ASA.

c. Aker ASA accounts

The parent company, Aker ASA, made a profit of NOK 1.4 billion in 2024, compared to NOK 1.9 billion in 2023. The reduction is mainly attributable to impairments related to Aker Holding AS of NOK 1.8 billion in 2024, compared to a reversed impairment of NOK 1.2 billion in 2023. This was partly offset by recognized dividends from Aker Capital AS and Aker Holding AS in 2024 of NOK 4.3 billion, compared to NOK 1.7 billion in 2023.

Total assets were NOK 33.0 billion as of 31 December 2024, compared to NOK 34.6 billion at year-end 2023. Equity totaled NOK 20.4 billion at the end of 2024, NOK 3.2 billion less than at the end of 2023 due to additional dividends paid in 2024 of NOK 2.6 billion and allocated dividends of NOK 2.0 billion, partially offset by a positive net profit of NOK 1.4 billion. This results in an equity ratio of 62 percent.

The company's cash flow from operational activities ended at 3.3 billion in 2024, compared to negative NOK 647 million in 2023. The change is mainly due to an increase in dividends from subsidiaries.

Cash flow from financing activities was negative NOK 3.1 billion in 2024, compared to NOK 639 million in 2023. The year's cash flow is explained by dividends paid of NOK 3.8 billion, partially offset by net debt issuance of NOK 0.7 billion, of which NOK 2.4 billion is debt from group companies.

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 2024. The Group's R&D activities are presented in the annual report of each operational portfolio company.

Dividends and dividend policy

A key strategic priority for Aker is to strengthen and diversify sources of upstream dividends. In 2024, Aker received NOK 11.2 billion of cash dividends and capital repayments from its portfolio companies, a significant increase from NOK 4.4 billion in 2023 and NOK 2.8 billion in 2022. The increase is due to good portfolio performance and additional dividends following completed transactions.

In 2024, Aker ASA adjusted its dividend policy to 4-6 percent of the company's net asset value (NAV) at year-end, up from the previous 2-4 percent. This dividend policy supports the company's goal of maintaining a solid balance sheet and sufficient liquidity reserves adequate to handle future obligations. In 2024, Aker paid a total dividend of NOK 51.00 per share, based on the 2023 annual accounts. This corresponded to 6.0 percent of Aker's NAV at year-end 2023.

In 2025, the Board will propose an ordinary cash dividend of NOK 26.5 per share in the first half of 2025, based on the 2024 annual accounts. Furthermore, the Board proposes, as in previous years, that the Annual General Meeting authorize the board to approve an additional dividend in 2025 based on the 2024 annual accounts. If the Board decides on an equivalent additional dividend under this authorization, the total dividend paid during 2025 will amount to NOK 53.0 per share. This will correspond to a dividend-yield of 9.7 percent of the share price and 6.8 percent of Aker's NAV at year-end 2024. The proposal reflects anticipated cash flow, financing requirements, and the need for financial flexibility.

3. 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 legislations. 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. The insurance covers personal legal liability, including legal expenses and also includes board members and employees in subsidiaries worldwide (companies in which Aker holds more than 50 percent ownership or has the right to appoint the majority of the board members).

4. 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 6 meetings in 2024. Board members' attendance averaged 88 percent. In addition, 6 Teams meetings were held to update the Board on operational matters. Attendance at these meetings averaged 83 percent. Aker ASA's Audit Committee held 9 meetings in 2024.

5. Our employees

As of 31 December 2024, Aker ASA had 45 employees, of which 24 were men and 21 were women. See the sustainability statement for more information and disclosures about the workforce, equality, working conditions, sick leave, lost-time injuries and accidents, career development and social conditions.

6. Risk management

Aker ASA has extensive experience in managing industrial and financial risk. Over time, the company has evolved in line with economic cycles and has adapted its strategy to changes in the 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. As stated in the notes to the financial statements, 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* (incl. customs and taxes), *geopolitical risks* including *war* and *cybercrime*, risks relating to *pandemics*, 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 increase 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.

Aker ASA's most significant asset is the ownership stake in Aker BP, and its revenue, cash flow and market value are directly affected by fluctuations in oil and gas prices. Fluctuations in energy prices could also affect the activity levels or value of other companies in Aker ASA's portfolio and counterparties. The companies in Aker's portfolio are also exposed to political risk, through their operations in various sectors. This includes policy decisions on petroleum- and energy taxation, resource rent taxation, environmental regulations, and framework conditions affecting operations, which can lead to significant financial exposure.

Aker ASA has established a risk management model based on the identification, assessment, and monitoring of risk factors. Identified risk factors, and how they are managed, are reported to the board. For further information about Aker ASA's risk management, see the corporate governance report available at www.akerasa.com and the Sustainability Statement. See Note 6 and 7.

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

7. Outlook

Through active ownership, Aker operates with a portfolio strategy targeting selected areas where the parent company and portfolio companies have industrial knowledge, competitive advantages, and expertise. These areas represent long-term global trends in growth sectors with positive prospects in the coming years. These include (i) *energy security, -efficiency and -transition*, (ii) *industrial digitalization*, and (iii) *marine proteins and nutrition*, and *(iv) asset management ("managed assets")*. Despite geopolitical uncertainty, war in Europe, trade barriers, uncertainty related to tariffs, and market fluctuations, the long-term outlook for these important global growth areas remains positive.

Energy security, -efficiency and -transition

The world's total energy consumption is on the rise, necessitating secure and affordable energy sources. Consequently, oil and gas are projected to remain primary energy sources globally in the coming decades. Simultaneously, there is a strong push for the energy transition, which requires increased energy efficiency. The growing global population, particularly in regions where energy demand per capita is increasing from a very low base, could lead to growth in energy consumption per capita. Geopolitical uncertainty further underscores the importance of energy security as a global priority.

Additionally, the electrification of transportation and other sectors, along with increased digitalization and AI, is expected to drive additional demand for electricity. However, energy consumption is the largest source of CO2 emissions worldwide, and reducing these emissions represents a monumental challenge. Therefore, a two-pronged strategy is crucial: transitioning to cleaner energy sources and using energy more efficiently.

Through its portfolio companies, Aker is exposed to anticipated needs within energy security, energy efficiency, and the energy transition.

Industrial digitalization

Digitalization and generative AI have become transformative forces capable of driving significant advancements across various industries. AI opens new opportunities to redefine and revolutionize sectors such as process and manufacturing industries, energy, pharmaceuticals, and other production industries from raw materials to finished products. Through its portfolio companies, particularly Cognite, Aize, and Omny, Aker is exposed to the market opportunities presented by industrial digital transformation.

Sustainable proteins and nutrition

The global market for sustainable nutrition and health-related products is projected to keep growing, driven by rising health awareness, growing middle-income populations, and an aging population, especially in developed economies. Ensuring the production and supply of marine, sustainable protein sources has become a significant global challenge, representing growth opportunities for companies in Aker's portfolio.

Asset Management ("managed assets")

Globally, capital and assets under management are growing significantly. Urbanization creates economic activity and investment opportunities in urban areas, while an aging population increases the need for pension savings. Greater focus on sustainability increases long-term demand for investments that balance returns with achieving lower emissions.

In 2024, a record-high USD 2,100 billion was invested in renewable energy globally, an increase of 11 percent from the previous year, according to BloombergNEF. Despite challenges such as increased competition and pressure on profitability, Aker sees opportunities to participate in the market for sustainable investments, including through the management company ICP, which is an active manager with an industrial foundation.

In asset management, the real estate market also represents attractive opportunities for long-term value growth and ongoing returns.

Aker's financial and industrial expertise, ecosystem of partners, and strong balance sheet position help position the company for opportunities within these global growth trends. As an industrial investment company, Aker will continue to leverage its resources, expertise, and active ownership to drive strategic initiatives that enhance the competitiveness and growth potential of its portfolio companies. While some challenging external market dynamics require careful consideration, they can also present opportunities. Aker has a history of counter-cyclical investing to seize value-creating opportunities, which can lead to potential value creation for shareholders.

Sustainability statement

1. General Information

1.1 Basis of Preparation

Aker ASA has prepared the Aker Group's 2024 sustainability statement in accordance with the Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS). The sustainability statement covers the period from January 1, 2024 to December 31, 2024, and includes information on material impacts, risks and opportunities (IROs) within the Group's own operations, as well as in its upstream and downstream value chains. Additionally, the statement includes mandatory reporting under the EU Taxonomy Regulation, effective from the financial year 2023.

In accordance with the CSRD, the sustainability statement must be prepared on a consolidated basis. This means that consolidated entities, where Aker ASA exercises control, are included in the definition of "own operations" and thus fully incorporated into relevant quantitative reporting requirements. Other investments are considered part of Aker ASA's upstream and downstream value chain. Consequently, the statement differentiates between consolidated entities and other investments within the value chain. For further details on the value chain, see section 1.3.

Throughout this statement 'Aker Group' or 'the Group' refers to consolidated entities in accordance with IFRS. The parent company of the Group is referred to as 'Aker ASA,' or 'the Company.' 'The Aker portfolio,' 'the portfolio,' or 'the portfolio companies,' refer to all entities in which Aker ASA holds direct or indirect ownership interests, including both consolidated entities and other investments within the value chain. These other investments are also referred to as 'other portfolio companies.'

As an active owner, Aker ASA sets expectations for the portfolio companies, regardless of whether they are consolidated entities or other investments within the value chain. The portfolio companies are responsible for developing their own strategies, business plans, and governing documents. The reporting requirements related to policies, actions, resources and ambitions in this statement primarily describe how Aker ASA has implemented these within its own operations, as well as the expectations set for the portfolio companies.

1.1.2 Sources of Estimation and Outcome Uncertainty

The Group uses estimates for selected data points due to reliance on data from consolidated entities, other investments within the value chain, and business partners. For more information on assumptions and estimates, see section 2.1.5, which covers the calculation of greenhouse gas (GHG) emissions.

1.1.3 Incorporation by Reference

The sustainability statement includes disclosures that are incorporated by reference to other sections of the annual report. Below is a list of specific data points prescribed by a disclosure requirement that have been incorporated by reference.

Specific data points	*ESRS*	*Reference*
General information		
Paragraph 40 (a) i-iii	SBM-1	Consolidated financial statement note 10, 11, and 12
Paragraph 20 (b) ii and 20 (c) ii	E1.IRO-1	Consolidated financial statement note 7

1.1.4 Use of Phase-In Provisions

The provision in ESRS 1 (137) allows for a gradual phase-in of certain data points for the first reporting year. The following are applied in this statement: E1 (E1-9); S1 (S1-7, S1-12; S1-13; S1-17).

1.2 Governance

1.2.1 Governance in Aker ASA

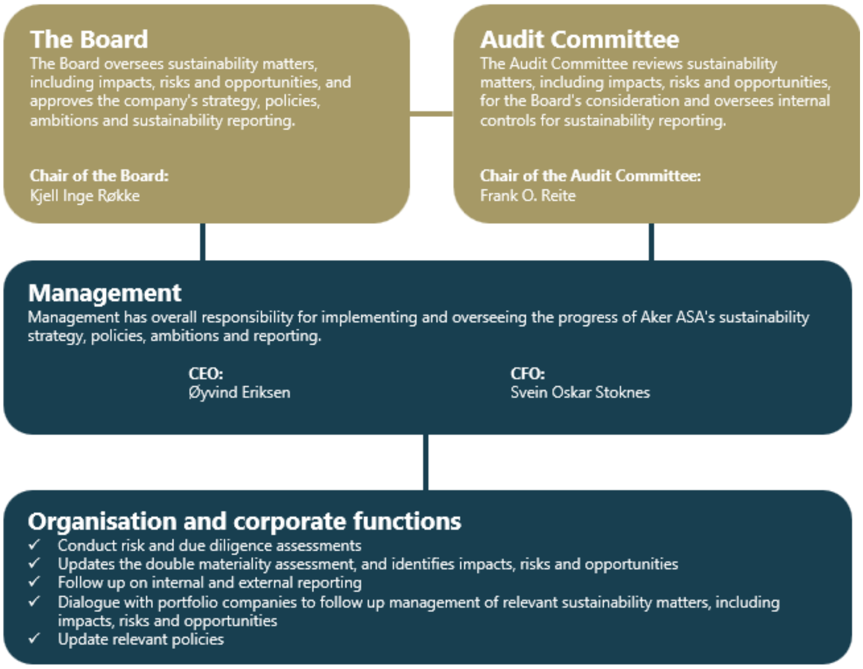


Figure 1: Governance in Aker ASA

The Board and Audit Committee

The Board of Aker ASA holds overall responsibility for the company's governance and business strategy. The Board consists of seven members: the chair, the deputy chair, and five directors. None of the members hold executive positions in Aker ASA. Three members are employee-elected. Two of four shareholder-elected members are independent (50 percent), and four members are women. Average ratio female to male in 2024 was 1.3, or 57% female and 43% male of total board members.

The Board approves Aker ASA's sustainability policy, which defines the company's sustainability commitments and expectations. It also approves the Group's sustainability statement, including its double materiality assessment (DMA). This responsibility is reflected in the Board's mandate.

The Board brings extensive experience in industrial development, finance, politics, and operational management, as well as experience from leadership roles in global companies, asset management, and strategic positions across both the private and public sectors. This experience is essential for overseeing the portfolio's operations and sustainability efforts. Additionally, several Board members have experience with sustainability through board positions in other companies.

The Board conducts an annual evaluation of its own performance and expertise. Aker ASA's ambition is for the boards of Aker ASA and its portfolio companies to possess expertise in material sustainability matters. The Board and the Audit Committee at Aker ASA have received training on sustainability matters and reporting requirements. Their mandates have also been updated to reflect legal responsibilities in this area. New Board members receive an introduction to the Aker portfolio, which includes the portfolio's industries, governance structures, risk management, sustainability approach, and Aker ASA's Code of Conduct. The Board is regularly briefed and engages in discussions on these topics. Should the Board require expertise beyond its core competencies on material IROs, relevant internal and external resources are utilized.

The Audit Committee oversees the Group's sustainability reporting process and systems for risk management and internal control. Sustainability is an integral part of the company's risk management. While the Board has not adopted specific targets for material sustainability matters, it receives annual updates on the company's risk management process and material IROs.

Management provides the Audit Committee with quarterly updates on portfolio governance, including sustainability matters. In addition to the Group's DMA and CSRD reporting timeline, the Audit Committee received updates in 2024 on the following material sustainability matters: climate-related risks and opportunities, human rights and decent working condition through the company's due diligence process, as well as material IROs related to the workforce through quarterly reporting from portfolio companies.

Management

Aker ASA's management, comprising the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO), is responsible for the company's daily operations, implementing ownership strategies and board decisions, and securing Aker's active ownership role in its investments. Management oversees the company's overall strategy, including policies, ambitions, and sustainability reporting. With experience from senior positions at Aker ASA and its associated companies, as well as expertise in finance, law, and strategic management, the management team 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 the company's material sustainability matters. Management receives weekly updates from relevant corporate functions, such as finance and legal, on issues that may impact Aker ASA, including sustainability-related matters.

Organization

Aker ASA has established a project team to implement the CSRD at the Group level. The CFO oversees the process and receives regular updates. The Audit Committee and the Board are kept continuously informed. The project team is responsible for leading the Group's DMA, including engaging with Aker ASA's stakeholders. It also works closely with other corporate functions to facilitate adequate data collection.

1.2.2 Sustainability-Related Performance in Incentive Schemes

Aker ASA and the Aker Group have not integrated sustainability-related performance into incentive schemes. The company's sustainability policy encourages consolidated entities and other portfolio companies to incorporate relevant sustainability-related targets into executive remuneration schemes.

1.2.3 Risk Management and Internal Control in Sustainability Reporting

In 2024, Aker ASA focused on implementing a process to assess double materiality across the Group and preparing the Aker Group's first sustainability statement in accordance with the CSRD. Moving forward, the company plans to introduce an internal control system for sustainability reporting.

This internal control system will include processes for updating the Group's DMA. The framework will align with financial reporting principles, prioritizing risks based on the likelihood of errors and their potential impact. Additionally, integrating findings into relevant functions and processes will enhance oversight and coordination across consolidated entities and departments, including sustainability, finance, and legal.

In 2024, the following risks have been assessed, along with corresponding measures:

Completeness and accuracy in identifying material topics: The DMA is based on reporting from consolidated entities and other portfolio companies in the value chain. This presents a risk that the Group may not develop a complete understanding of material topics within its own operations and across its value chain.

This risk is managed through ongoing dialogue with consolidated entities and other portfolio companies. The objective is to understand the portfolio companies' process for identifying and assessing sustainability matters, gather relevant information, and communicate with auditors when necessary. CSRD is still in the implementation phase, and as more portfolio companies align their reporting with ESRS, the process for achieving completeness and accuracy in the DMA is expected to become further formalized.

Completeness and accuracy of data: There is a risk of incomplete or inaccurate data reporting from consolidated entities and other portfolio companies.

This risk is managed through standardized reporting instructions, utilization of reporting tools for data collection, definition of principles aligned with ESRS data points, ongoing dialogue with portfolio companies on reporting requirements, and review and analysis of reported data and parameters.

Aker ASA's management plans to provide the Audit Committee with annual updates on identified risks and the internal control system for sustainability reporting.

1.2.4 Statement on Due Diligence

Due diligence is a key component of the Group's sustainability approach. Systematic evaluation of risks and potential negative impacts on people and the environment supports the Group's alignment with national and international standards.

The table below outlines how Aker ASA applies core elements of due diligence related to people and the environment and how these elements are presented in the sustainability statement.

Core elements of due diligence	Reference to sections in the sustainability statement	Does the reporting cover people and / or the environment?
a) Integration of due diligence into corporate governance, strategy and business model	ESRS 2 GOV-2 (Section 1.2.1)	People and Environment
	ESRS 2 SBM-1 (Section 1.3)	People and Environment
	ESRS 2 SBM-3 E1 (Section 2.1.2) ESRS 2 SBM-3 S1 (Section 3.1.1) ESRS 2 SBM-3 S2 (Section 3.2.1)	Environment People People
b) Collaborate with relevant stakeholders in all parts of the due diligence process	ESRS 2 GOV-1 (Section 1.2.1)	People and Environment
	ESRS 2 SBM-2 (Section 1.3.2)	People and Environment
	ESRS 2 IRO-1 (Section 1.4)	People and Environment
	E1-2 (Section 2.1.3) S1-1 (Section 3.1.2) S2-1 (Section 3.2.2) G1-1 (Section 4.1.2)	Environment People People People and Environment
c) Identify and assess the outcome of the assessment	ESRS 2 IRO-1 (Section 1.4)	People and Environment
	ESRS 2 SMB-3 (Section 1.5)	People and Environment
d) Measures to mitigate potential negative impacts	E1-3 (Section 2.1.4) S1-4 (Section 3.1.4) S2-4 (Section 3.2.4) G1-1 (Section 4.1.2) G1-3 (Section 4.1.2)	Environment People People People and Environment People and Environment
e) Follow up the effect of measures and communicate the result of our efforts	E1-6 (Section 2.1.5) S1-9, S1-14, S1-16 (Section 3.1.5) E1-4 (Section 2.1.4) S1-5 (Section 3.1.4) S2-5 (Section 3.2.4)	Environment People Environment People People

Table 1: Statement on due diligence

1.3 Strategy, Business Model and Value Chain

Aker ASA's and its consolidated entities' strategy, business model, stakeholders, and value chain form the basis for identifying IROs in the Group's DMA.

As an active owner, Aker ASA exercises ownership through board representation and collaboration with its portfolio companies. Leveraging its resources and expertise, the company drives initiatives that strengthen the competitiveness and growth potential of its portfolio companies. This includes strategic improvements and alliances, financing, sustainability oversight, restructuring, and M&A. The portfolio companies are organized as independent entities with their own governing bodies and are fully responsible for all aspects of their operations, including business models, strategies, and organizational structure. Aker ASA contributes to the development of its portfolio companies by establishing a clear ownership agenda for each company and exercising its influence through shareholder voting, board representation, and direct dialogue. Despite the strong overall performance of Aker ASA's portfolio companies, the company has seen a decline in Net Asset Value in recent years.

Market challenges in the renewable energy sector have led Aker ASA to adopt a more disciplined approach to growth areas. The company prioritizes investments that generate steady returns and upstream cash flow to support predictable and attractive dividends for shareholders while increasing its investment capacity. Concurrently, Aker ASA identifies opportunities in the energy transition, including investments in technologies that enhance capacity utilization in existing infrastructure and the decarbonization of oil and gas production through electrification and carbon capture. Figure 2 highlights Aker ASA's key investments in global themes.

The Group companies operate within energy security, energy efficiency and transition, industrial digitalization, marine proteins, and asset management. The Group's activities may have certain negative impacts on both people and the environment. The main sources of emissions are GHG emissions from Solstad Maritime's fleet and fuel consumption related to Aker BioMarine's owned vessels during the reporting period. Additionally, Aker ASA's investments in the oil and gas industry contribute to pollution and resource use.

The Aker Group employs more than 3,000 employees globally. It is essential to safeguard labor rights, promote equal treatment, and maintain robust health and safety procedures. The value chain also includes a significant number of workers, which presents an inherent risk of human rights violations. This necessitates systematic follow-up and responsible supply chain management. Given the Group's global presence and operational scope, there is also a risk of negative impacts related to governance matters. Therefore, clear expectations are placed on Group companies to establish appropriate procedures and actions to prevent and manage material IROs.

A detailed description of the largest portfolio companies' business operations and locations is provided in Note 10 of the consolidated financial statement. This note includes information on operating segments and the largest portfolio companies, including the geographical distribution of operating revenues and segment assets. Note 11 presents details on the Group's operating income from contracts with customers, while Note 12 provides an overview of the geographic distribution of the Group's employees.

Figure 2. Investing along global themes (from Fourth Quarter and Preliminary Annual Results 2024)

1.3.1 Value Chain

The value chain of Aker ASA and the Aker Group serves as the foundation for the DMA. Figure 3 provides an overview of the value chain. A more detailed description can be found in Section 1.3.2 for Aker ASA and Section 1.3.3 for the Aker Group. The upper section of Figure 3 illustrates Aker ASA's value chain, which primarily includes financing, investment activities, capital allocation, and capital distribution.

As part of its investment activities, Aker ASA allocates capital to its portfolio companies. Aker ASA and its consolidated entities constitute the Aker Group's own operations. The value chain of the Group's most material businesses is depicted in the lower section of Figure 3. Other portfolio companies where Aker ASA does not have control are included in the Group's upstream and downstream value chains.

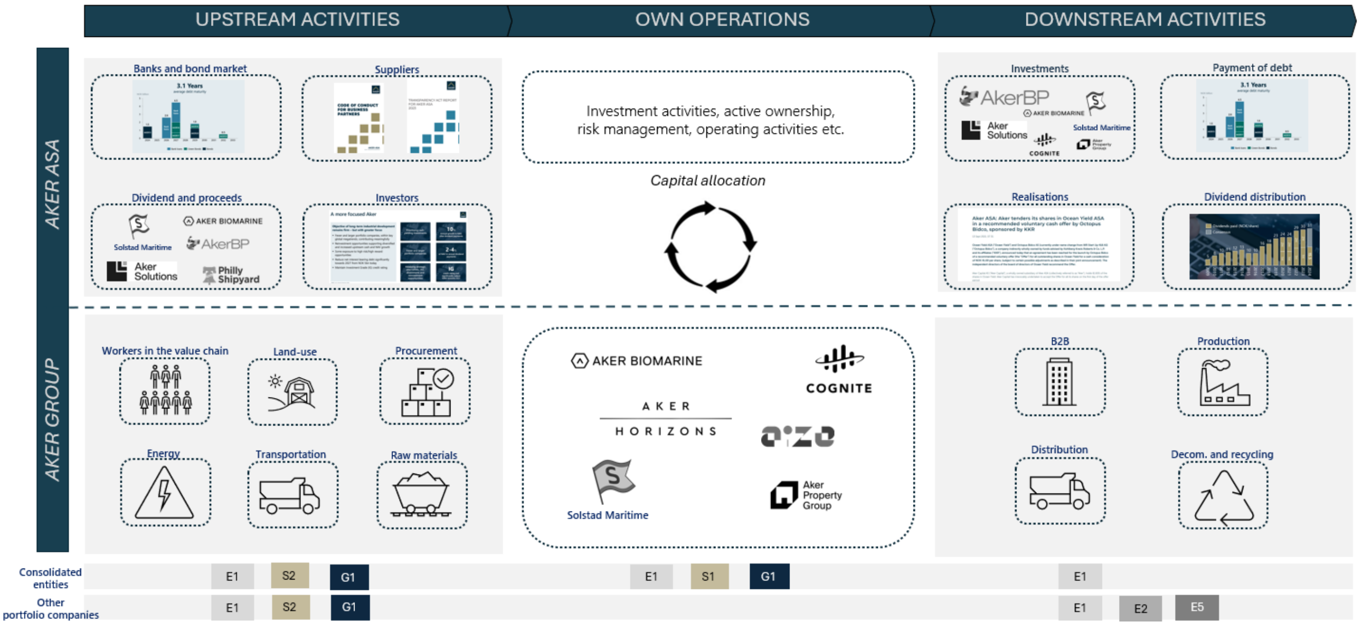


Figure 3. The value chain of Aker ASA and Aker Group

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 include dividend income, proceeds from sales, and external financing from banks and the bond market. In recent years, the largest contributors to dividend income have been Aker BP and Aker Solutions.

Aker ASA's own operations focus on optimizing the investment portfolio through active ownership, risk management, and operational activities. Downstream activities include investments, divestments, dividend distribution, and debt repayment. Aker ASA's value chain has been mapped through discussions with key internal functions within the company.

The Aker Group's Value Chain

The companies within the Aker Group operate across various industries and value chains, yet they share certain characteristics. Upstream activities involve essential inputs such as raw materials, energy, and labor. The Group's operations span the production of goods and services within the offshore industry, renewable energy and green technologies, industrial software and artificial intelligence, seafood, and marine biotechnology. Downstream activities focus on the utilization of the companies' products and services, as well as investments. Figure 3 provides an overview of the key components of the value chain.

Figure 4: Aker-Group and other portfolio companies

Figure 4 provides an overview of the largest companies within the Aker Group, as well as other portfolio companies in the value chain. In Aker ASA's daily operations, internal reporting, and external quarterly reporting, no distinction is made between the companies. However, under the CSRD, the sustainability statement must be prepared on a consolidated basis, including the companies that are fully consolidated in the Group's financial statements. Consequently, in the sustainability statement, companies under Aker ASA's control are fully included in all reported parameters.

The companies in the 'Other Portfolio Companies' category include Aker ASA's other investments, classified as associates or other equity investments in the financial reporting. These companies are integral to Aker ASA's value chain, serving as key sources of funding through dividend income and as part of capital allocation. Consequently, IROs are identified and assessed for these investments as well. The portfolio companies operate independently with their own management and administrative structures.

As an active owner, Aker ASA sets expectations for its portfolio companies, but each company is responsible for developing its own strategies, business plans, and governing documents. In the sustainability statement, the reporting requirements related to policies, measures, resources, and ambitions primarily describe how Aker ASA has implemented these within its own operations and the expectations set for its portfolio companies.

1.3.2 Stakeholder Engagement

Ongoing stakeholder engagement helps clarify stakeholders' expectations and priorities. This dialogue is essential to the Group companies' due diligence and process for identifying and assessing IROs. Aker ASA has several networks that bring together various functions across its portfolio, including finance, communication, legal, and investor relations. These networks play a key role in identifying relevant IROs. Through knowledge sharing, Aker ASA strengthens the foundation for strategic decision-making while aligning with its expectations and principles related to human rights within the Group's own operations and value chain.

For a more detailed description of how stakeholder dialogue is used in the Group's DMA, see Section 1.4.2. Section 1.2.1 outlines how the Board and management are informed of stakeholder perspectives through employee representatives on the Board. The Group's stakeholder dialogue includes affected groups such as employees, non-employees, business partners, and subcontractors, as well as users of sustainability information such as shareholders, banks, and analysts. Table 2 illustrates Aker ASA's and the Group's key stakeholders, how the engagement is organized, and the purpose and outcomes of these engagements.

Key stakeholders	How engagement is organized	Purpose of engagements	Outcome of engagements
Employees	Global Work Council (GWC) Work Environment Committee (AMU) Performance appraisals Training and skill-development Day-to-day informal dialogue	Creating a safe, engaging, and meaningful workplace for employees	Incorporating employee perspectives into measures implemented by Aker ASA and its consolidated entities to address material IROs
Portfolio companies	Board representation from Aker ASA Quarterly investment reviews Biannual clearing meetings Networks (such as CEO network, compliance network, legal network) Aker Inspiration Day Quarterly and annual financial and sustainability reporting	Facilitating responsible, profitable, and sustainable business practices in portfolio companies	Management of strategic initiatives and resources
Business partners of Aker Group	Supplier follow-up and assessments Collaboration meetings	Maintain strong collaboration, safeguard common interests and uphold compliance with the 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	Keep both new and existing shareholders and lenders informed about the Group's progress and plans, while also keeping consolidated companies updated on shareholder interests	Meet the information needs of financial stakeholders and facilitate financing
Authorities	Reporting to regulatory authorities	Maintain compliance in operations and reporting	The Group ensures compliance with regulations in the markets where its consolidated companies operate
Unions	Global framework agreement between ASA and the unions IndustriALL Global Union, Fellesforbundet, Tekna, and NITO	That the Group is committed to respecting fundamental human rights and labor rights in accordance with recognized standards	Close and ongoing cooperation between the Group, employees, and trade unions

Table 2: Stakeholder engagement

1.4 The Process to Identify and Assess Material Impacts, Risks, and Opportunities

In 2024, Aker ASA conducted its first DMA for the Group in accordance with the CSRD. The assessment involved identifying and evaluating the Group's impacts, risks, opportunities, and dependencies related to the Aker Group's own operations and value chain. The results of this assessment form the basis for the content of this statement.

1.4.1 Step 1: Understanding the Context

The first step involved analyzing Aker ASA and the Group's operations, including their business models, activities, business relationships, and value chains. Concurrently, the company's key stakeholders were identified. For a detailed description of the business model and value chain, see Section 1.3. For an overview of key stakeholders, see Section 1.3.4.

Analyzing the business required mapping and evaluating the activities, products, and services of portfolio companies, as well as the environments in which they operate, whether they are part of the Group or other investments in the value chain. This analysis was conducted by thoroughly assessing each portfolio company while also considering Aker ASA and the portfolio as a whole.

1.4.2 Step 2: Identifying Impacts, Risks, and Opportunities

In the second step, the Group identified IROs related to environmental, social, and governance matters across its own operations and value chain. Several of the largest consolidated entities (Aker Horizons, Aker BioMarine, and Solstad Maritime), along with other portfolio companies in the value chain (Aker BP, Aker Solutions, and Solstad Offshore), conducted their own DMA in line with ESRS, thereby identifying company-specific IROs.

Companies without their own assessment worked closely with Aker ASA to identify relevant IROs for further analysis. The initial list of IROs was drawn from the sustainability matters outlined in ESRS 1 (AR 16).

Stakeholder Engagement

Regular one-to-one meetings with representatives from the sustainability and/or finance departments of portfolio companies were held to identify company-specific IROs. For companies with their own DMA, these meetings focused on understanding their process for identifying and assessing IROs.

For consolidated entities and other portfolio companies without their own DMA, these meetings were essential for gaining insights into company-specific IROs. A total of 18 interviews were conducted with nine of the largest portfolio companies, measured by gross asset value. In addition to portfolio engagement, other stakeholders were consulted. Digital surveys were distributed to Aker ASA's employees, as well as representatives from investors, banks, suppliers, and non-governmental organizations.

1.4.3 Step 3: Assessing and Prioritizing Impacts, Risks, and Opportunities

In the third step, IROs were assessed and prioritized using the following principles:

Impacts: The impacts were assessed based on whether they were actual or potential, and negative or positive. Negative impacts were assessed based on severity (scale, scope, and irremediability) and likelihood. Positive impacts were assessed based on scale, scope, and likelihood. A standardized scoring scale from 1 to 4 was applied to each parameter. For potential negative impacts on human rights, severity was prioritized over likelihood to maintain an objective approach in line with ESRS 1 (45).

Risks and opportunities: Financial risks and opportunities were assessed based on financial impact, likelihood, and the nature of the financial effect. A scoring scale from 1 to 5 was used for parameters related to financial impact and likelihood. Threshold values were aligned with Aker ASA's risk register, allowing financially material sustainability matters to be integrated with other business-related risks and opportunities. This provides the company with a comprehensive view of material sustainability-related risks and opportunities within its overall risk landscape.

Prioritizing Sustainability Matters

Sustainability matters with a high likelihood of negative impacts were prioritized, particularly in geographical areas and among business partners critical to the company's operations and value chain. Both direct impacts from the Group's activities and impacts through its business relationships were assessed. This approach broadened the scope of the DMA, enabling a more detailed analysis of impacts and value chain relationships.

Although the DMA remains a separate process, it supports risk prioritization. Regular updates to the risk register provide management with a structured approach to risk management aligned with the company's strategy. Impacts are not yet included in the risk register. To maintain oversight and control, data is collected from various sources throughout the year, providing up-to-date insights into the Group's impact on people and the environment while keeping the assessment process relevant.

Decision-Making Process and Internal Controls

Sustainability matters are considered material if at least one IRO exceeds the threshold set by the company, indicating impact materiality, financial materiality, or both. Sustainability matters without identified IROs, or where all assessments fall below the Group's threshold, are classified as non-material.

Representatives from subsidiaries and other portfolio companies participated in the process as part of internal control procedures. Each sustainability matter was assessed for material IROs in line with documented guidelines and methodology. The process included a structured review and validation by the portfolio representatives and the Audit Committee to uphold quality and maintain a transparent decision-making process.

Data Sources and Comparative Information

The 2024 DMA is based on a process that integrates multiple sources and approaches. The assessment draws on internal documents and previous materiality assessments from Aker ASA and its portfolio companies. Key sources include company annual reports, sustainability reports, due diligence and human rights saliency assessments, and Aker ASA's risk register.

The 2024 financial year marks the first reporting cycle where a DMA has been conducted in accordance with CSRD and ESRS. Consequently, there are no changes in the conclusions on material topics or other differences compared to previous years. Moving forward, the DMA will be updated and reviewed annually to support continuous improvement and maintain relevance.

1.4.4 Materiality Assessment of Specific Topics

The following section outlines the process for identifying and assessing IROs related to specific topics such as climate change, pollution, water and marine resources, biodiversity, resource use and circular economy, as well as business conduct.

Impacts on Climate Change

Climate change impacts have been identified and assessed as part of the DMA. The assessment found that Aker ASA and the Aker Group's most material climate-related impact stems from GHG emissions in the value chain, particularly in relation to oil and gas operations. For several years, Aker ASA has collected GHG emission data from consolidated entities and other portfolio companies, providing insights into the most material emission sources in the Group's value chain. Potential future GHG emissions were also assessed as part of the DMA. In collaboration and dialogue with the largest companies in the Group and portfolio, discussions have explored how their business models may impact climate change in the long term.

Climate-Related Risks and Opportunities

To identify climate-related risks and opportunities for Aker ASA, the Group, and the portfolio, Aker ASA conducted a climate scenario analysis in accordance with the Task Force on Climate-related Financial Disclosures (TCFD). In addition to the TCFD analysis, climate-related risks and opportunities have been assessed as part of the DMA for each company.

The TCFD analysis was first conducted in 2022 and has been updated in subsequent years to reflect any changes in the risk landscape. The analysis assesses climate-related risks and opportunities for consolidated entities and other portfolio companies through 2050. No material parts of the value chain or operations have been excluded from the assessment.

To assess the resilience of Aker ASA's strategy and portfolio composition against climate change, three plausible climate scenarios were developed. These scenarios draw on data from the International Energy Agency (IEA) and the Intergovernmental Panel on Climate Change (IPCC) and represent a range of possible future climate pathways relevant to Aker ASA. The three defined scenarios are:

- «Net Zero 2050»: An ambitious scenario that limits global warming to 1.5°C through stringent climate policies and the promotion of innovation, reaching net-zero CO_2 emissions by 2050. This scenario involves immediate transition risks and low physical risks. It is based on the IEA's Net Zero Emissions (NZE) scenario
- «Announced Pledges»: This scenario assumes that governments meet all the climate-related commitments that have been announced, including net-zero targets, but with lower global political coordination. This represents a more disorderly transition, with a risk of volatility in the energy sector due to a lack of political coordination. This scenario is based on the IEA's Announced Pledges Scenario (APS)
- «Hot House World»: This scenario relies only on government policies that have already been introduced or announced, leading to high physical risk. Emissions continue to rise, resulting in severe physical consequences, including irreversible changes such as rising sea levels. This scenario is based on the IEA's Stated Policies Scenario (STEPS), supplemented with physical climate data from the IPCC's scenarios

In each scenario, risks and opportunities for Aker ASA, the Aker Group, and other portfolio companies were assessed based on the gross asset value share. The assessment was conducted over the short term (2025), medium term (2030), and long term (2050) to provide a comprehensive view of how climate may impact portfolio companies over time.

The TCFD analysis involved representatives from key functions at Aker ASA, including the Investment Director, General

Counsel, and CFO, who identified and assessed financial risks and opportunities for Aker ASA's strategy across the aforementioned scenarios. Climate-related risks and opportunities were assessed in terms of their financial impact on Aker ASA's investment strategy and portfolio companies. The evaluation of financial consequences and likelihood follows criteria set in Aker ASA's risk management process. The results have been integrated into the company's risk management process. Both the process and findings were presented to the Audit Committee and included in the annual reports for 2022 and 2023.

The financial impact and likelihood of the identified risks and opportunities across the different scenarios remain uncertain. A detailed description of how Aker ASA seeks to manage these risks and opportunities can be found in Chapter 2 on Climate Change.

Long-term physical risks from climate change, including potential damage from extreme weather events, could impact portfolio companies. The TCFD analysis conducted in 2022 and 2023 assessed physical risks, such as extreme weather, related to assets within the Aker Group and other portfolio companies. The DMA conducted in 2024 concluded that physical risk is limited for the portfolio companies. Assets of the largest companies in the Aker Group and the portfolio were screened and assessed for exposure to climate change. The portfolio companies have few assets directly exposed to increased extreme weather. Moreover, the companies have assets with a remaining lifespan shorter than the extreme weather scenarios predict, or assets that can be retrofitted or repurposed. As a result, physical risks are not considered material and are not expected to affect asset lifespan, strategic planning, or capital allocation.

The scenario analysis also considers transition risks, particularly related to future regulations, capital access, and investor behavior. To address these elements, Aker ASA incorporates scenario-based analysis into its financial forecasts and evaluates regulatory and investor-driven trends that could impact capital access over time. For a detailed overview of identified risks and opportunities, as well as how Aker ASA, the Aker Group, and the broader portfolio may adapt to these challenges, see Chapter 2.

For a detailed description of how both transition risk and physical risk may impact the book value of assets, see Note 7 in the consolidated financial statement.

Pollution, Water, and Marine resources

A high-level screening was conducted to assess pollution, water, and marine resources within the Aker Group's own operations and value chain. This included exposure mapping, reviewing available company data, and utilizing third-party sources where relevant. The Group determined that no local communities are disproportionately affected, making community dialogue unnecessary in this context.

Biodiversity and Ecosystems

Impacts, dependencies, and risks related to biodiversity have been assessed across the Group's own operations and value chain. Both actual and potential impacts on biodiversity and ecosystems were considered, along with dependencies. Systemic risks, including cumulative impacts from industrial activity on regional ecosystems, were evaluated for each consolidated entity. No dialogue with local communities was initiated as part of the materiality assessment, as the Group does not consider any specific community disproportionately affected.

Resource Use and Circular Economy

The DMA included a high-level review of resource use and circular economy within the Group. Assessment methods involved broader benchmarking against relevant industries. Stakeholders were not consulted for the relevant companies, and no additional resources was allocated to assessing IROs.

Business Conduct

Aker ASA, the Group, and other portfolio companies have conducted risk-based due diligence assessments to identify and assess material IROs related to business conduct across their operations and value chain. As part of the DMA, these assessments, along with their risk management systems, were reviewed. The due diligence assessments consider factors such as geographic location, type of activity, sector, and the governance maturity of business partners, including government affiliations and reputation. The objective is to identify geographic areas with an elevated risk of corruption, bribery, and human rights violations.

1.5 Material Impacts, Risks, and Opportunities

The DMA has identified key environmental, social, and governance matters that represent material IROs across the Group's operations and value chain. The table below categorizes these matters according to the ESRS thematic standard and indicates where the IROs arise, whether in own operations, upstream and/or downstream value chain.

		Value chain		
		Upstream	Own operations	Downstream
E1 Climate Change				
GHG emissions: The impact applies to all portfolio companies, but primarily to the associate Aker BP's operations in oil and gas.	Actual negative impact	x	x	x
Transition risks: Financial risk of lower dividend income from oil and gas-related operations, as well as a decline in investment value, which could in turn lead to reduced downstream dividends. Several companies within the Group, as well as the broader portfolio, are also linked to the oil and gas sector through customer relationships, posing a risk of lower incomes.	Financial risk – medium- and long-term	x	x	x
Climate-related opportunities: The effects of climate change may create opportunities for increased earnings among several portfolio companies. This may, in turn, contribute to higher revenues for Aker ASA, enhanced value of investments, and greater downstream dividends.	Financial opportunity – medium-term	x	x	x
E2 Pollution				
Pollution to air and water: This impact applies to oil and gas-related operations with the associated company Aker BP. The impact occurs through capital allocation in Aker ASA's downstream value chain.	Actual negative impact			x
E5 Resource use and circular economy				
Resource use and circular economy: This impact applies to oil and gas-related operations with the associated company Aker BP. The impact occurs through capital allocation in Aker ASA's downstream value chain.	Actual negative impact			x
S1 Own workforce				
Health and safety: The impact applies to employees and non-employees within the Group, particularly those working on offshore vessels and in factories.	Potential negative impact – short-term		x	
Equal treatment, diversity, and inclusion: The impact applies to employees within the Group, particularly in the maritime industry and tech, where the workforce has historically been less diverse.	Potential negative impact – short-term		x	
Training and development: The impact applies to employees and relates to strategies and initiatives for talent retention and growth.	Potential negative impact – short-term		x	
S2 Workers in the value chain				
Health and safety: The impact applies to workers in other portfolio companies within the value chain, particularly offshore workers in oil and gas operations and crew members in the maritime industry.	Potential negative impact – short-term	x		x
Human rights and decent working conditions: The impact applies to workers of business partners and sub-contractors within the Group's upstream and downstream value chain.	Potential negative impact – short-term	x		x
Reputational risk related to human rights violations: The identification of human rights violations within the Group's business partnerships may result in financial repercussions.	Financial risk – medium-term	x		x
G1 Business conduct				
Corruption and bribery: Inherent risk for Group companies operating in, and business partners located in, high-risk countries.	Potential negative impact – short-term	x	x	x
Reputational risk related to corruption and bribery: Risk to the Group companies' reputation due to reduced trust among stakeholders, including customers and shareholders.	Financial risk – medium-term	x	x	x

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

The current financial effects of the Group's material IROs are related to operational adjustments and compliance. Preventive and risk-mitigating measures include ongoing costs such as training programs, reporting systems, consultancy services, and expenses related to environmental and social due diligence assessments. There is no material risk of significant adjustments to the carrying values of assets and liabilities in the next reporting period due to the aforementioned risks and opportunities, beyond what has already been accounted for in the Group's financial statements as of 31 December 2024.

Aker ASA's strategy is founded on a robust governance framework and preventive measures designed to manage key risks and opportunities. Regular scenario analyses and internal risk assessments support evaluations of adaptability over short, medium, and long-term time horizons. Detailed descriptions of each material IRO can be found in the respective thematic chapters.

The sustainability statement concludes with an overview of all reporting requirements and corresponding standards for material matters, including references to their locations in the report. This section also covers the mandatory requirements under ESRS 2 *General Disclosures* and relevant data points from other EU legislation.

2. Environment

2.1 Climate Change

Aker ASA and the Aker Group derive most of their financial value from oil and gas. As hydrocarbons are expected to remain part of the global energy mix over the coming decades, the company recognizes that the oil and gas industry will continue to play a key role in value creation. Simultaneously, Aker ASA is actively positioning itself to support the energy transition, which will require new technology, capital, and expertise.

This chapter outlines Aker ASA and the Aker Group's material climate-related IROs and how their strategy and business model align with the transition to a low-emission society. It also presents key policies implemented to address material IROs, along with the company's approach to climate-related actions and resources. Material IROs related to GHG emissions have been identified, and this chapter includes a table detailing Scope 1, 2, and 3 emissions. Finally, reporting is provided in accordance with the EU Taxonomy Regulation.

Climate change is a material matter for the Group companies' own operations and value chain. For Aker ASA, the most material IROs are linked to other portfolio companies within its value chain. Therefore, this chapter covers both consolidated entities and other portfolio companies in Sections 2.1.1 to 2.1.4.

2.1.1 Transition Plan

Aker ASA invests in global growth trends such as energy security, energy efficiency, and energy transition, as well as digitalization, marine proteins, and asset management to create long-term value. With rising global energy demand, renewable energy sources are essential for a sustainable future. However, in recent years, despite the increasing need for greener energy, market and regulatory conditions have not always been favorable for sustainable investments. Aker ASA applies the same approach to sustainable investments as in other segments, leveraging its industrial expertise, capital market insights, and financial strength.

There is currently no dedicated investment plan for renewable energy and green technology. However, several portfolio companies have growth opportunities in this area, which are continuously adapted to market conditions and regulations. For now, Aker ASA has no plans to implement a transition plan in line with ESRS E1-1 requirements for either the Aker Group or its portfolio. Nevertheless, the company remains committed to investing in energy security, technology, and sustainable energy, including through partnerships with entities that bring complementary expertise. Similarly, no ESRS E1-1-aligned transition plans have been implemented at the Group company level.

2.1.2 Material Impacts, Risks, and Opportunities

The DMA identified the following material climate-related IROs:

Greenhouse Gas Emissions

Actual negative impact

All Group companies, as well as other portfolio companies, contribute to climate change both directly and indirectly through GHG emissions from their own operations and value chains. The level of impact varies, with some companies' emissions being limited to office activities and business travel. Other companies have a larger impact, particularly in the production of goods, where emissions stem from procurement, production, and product use.

Transition Risks and Opportunities

Financial risk and opportunity

Transition risks: A considerable share of Aker ASA's portfolio and dividend income is tied to oil and gas operations. Financial risks include a potential decline in future demand for oil and gas, higher carbon taxes, and more stringent climate-related regulations. Multiple companies within the Aker Group are also linked to the oil and gas industry through customer relationships, subjecting them to indirect financial risk. There is also a risk associated with market conditions in the transition to a low-emission society. This type of risk concerns the type and timing of investments made by Aker ASA, as well as the need for the Group companies and other portfolio companies to adapt by, among other measures, diversifying their customer base.

Opportunities: Aker ASA has invested in several companies with opportunities for increased earnings linked to the transition to a low-emission society. These opportunities include the growing demand for digitalization, renewable energy production, industries supporting renewable energy expansion (supplier industry), increased demand for more sustainable proteins, and more energy-efficient oil and gas production.

The process for identifying climate-related IROs is described in Chapter 1 of the Sustainability statement. The following section presents details from the TCFD analysis, which forms the basis for the overarching risks and opportunities mentioned above.

Risk 1: Declining Demand for Oil and Gas

Transition risk – Market

Oil and gas demand declines considerably in both the Net Zero and Announced Pledges scenarios. Falling oil prices in both cases reduce the profitability of oil and gas project developments. Lower oil prices can also reduce revenues for portfolio companies tied to the oil and gas industry through customer relationships. However, underinvestment in oil and gas production can lead to scarcity and volatility in the markets, potentially resulting in higher prices in the short to medium term. The financial risk is considered most significant in the medium to long term, with the most significant financial impact in the Net Zero scenario.

Aker ASA may respond to this risk through the following levers:

- Diversifying its overall portfolio and dividend income
- Broadening revenue streams across the Aker Group and its other portfolio companies
- Investing in technologies that improve cost efficiency and reduce the carbon footprint of oil and gas projects
- Aker BP's strategy of positioning itself as a "low-cost, low-emission" E&P company

Risk 2: Changes in Regulation, Tax, and Other Terms

Transition risk – Regulatory

Government policies and regulations are crucial to the energy transition and emission reduction across the Net Zero, Announced Pledges, and Hot House World/IEA STEPS scenarios. Aker ASA holds a considerable share of its assets in Norway, where the oil and gas sector is highly regulated, including through taxation. The large-scale development of renewable, green, and low-emission technologies requires early and rapid expansion, relying on regulatory frameworks that support commercial viability in Norway and other markets. This risk could affect the profitability of several portfolio companies due to higher taxes or insufficient regulatory support. The financial risk is expected to be highest in the medium to long term, with the greatest likelihood in the Net Zero scenario. However, the financial impact is anticipated to be similar across all scenarios.

Aker ASA may respond to this risk through the following levers:

- Diversifying industries and geographies within Aker ASA's portfolio
- Participating in industry organizations and consultation processes with authorities
- Broadening revenue streams across the Aker Group and other portfolio companies

Risk 3: Slow growth and low profitability of renewable energy markets

Transition risk – Market

Demand for sustainable energy sources is expected to grow across all scenarios. Even in the Hot House World/IEA STEPS scenario, renewables will constitute a significant share of the energy supply. However, the Net Zero and Announced Pledges scenarios are likely to drive greater competition in the renewable sector, as both established players and oil and gas companies seek the same revenue diversification opportunities. Additionally, returns on renewable energy investments are generally lower than those in upstream oil and gas. The financial risk is expected to be highest in the medium term, with the greatest financial impact anticipated in the Hot House World scenario.

Aker ASA may respond to this risk through the following levers:

- Diversifying across different energy markets and regions
- Collaborating with strategic investors and partners with complementary expertise

Opportunity 1: Investment Flexibility through Balanced Portfolio

Opportunity – Market

Aker ASA's portfolio offers several investment opportunities, enabling capital allocation to various energy sources and technologies throughout the energy transition. This capital allocation can be adjusted according to the pace of transition. In the medium term, there are few indications of a decline in oil demand. The financial opportunity is considered to exist across all scenarios, with the greatest potential in the medium term.

Aker ASA can realize this opportunity by diversifying its exposure within sectors that align with relevant megatrends expected to grow rapidly in the coming decades. These includes low-cost, low-emission oil and gas production, industrial software and artificial intelligence, renewable energy, green technology, and sustainable proteins.

Opportunity 2: Growth in Demand for Low-Carbon Protein Sources

Opportunity – Market

As carbon pricing and other food-related taxes come into effect under the Net Zero and Announced Pledges scenarios, consumer demand for sustainable protein sources is expected to increase. This presents opportunities for portfolio companies engaged in developing alternative protein solutions, with the financial opportunity expected to be highest in the medium term under the Net Zero scenario.

By strengthening relevant value chains and expanding sales, marketing activities, and production capacity, Aker ASA can support the Aker Group and other portfolio companies in capturing the growing market for low-carbon protein sources.

Opportunity 3: Growth in Demand for Renewable Energy and Climate-Related Tech
Opportunity – Market
Demand for renewable energy is expected to rise across all scenarios. Even in the Hot House World/IEA STEPS scenarios, renewables are projected to grow and account for a significant share of the energy supply. Several companies within the Aker Group and the broader portfolio are diversifying their oil and gas exposure by expanding into other industries. Aker ASA is well-positioned to capitalize on this opportunity through portfolio initiatives focused on low-carbon solutions. The financial opportunity is considered highest in the medium term, particularly under the Net Zero and Announced Pledges scenarios.

Aker ASA can capitalize on this opportunity by expanding its exposure to various energy sources and climate-related technologies across its portfolio through new investments and the gradual transition of existing companies.

Summary of TCFD Analysis
The scenario analysis highlights both financial opportunities and risks for Aker ASA in relation to climate change. Aker ASA has a strong track record of adapting quickly and follows a flexible investment strategy that identifies growth opportunities driven by global trends and developments. While there is considerable uncertainty about the future impacts of climate change, the identified risks and opportunities indicate that Aker ASA, the Aker Group, and the broader portfolio will face both strategic risks and opportunities across all three scenarios.

2.1.3 Management of Material Impacts, Risks, and Opportunities

To address material IROs, Aker ASA has implemented several governing documents. These policies apply to Aker ASA and its holding companies but also outline expectations for the Aker Group and other portfolio companies. Aker ASA applies the same oversight approach to both Group companies and other portfolio companies. Therefore, the following section will cover the entire portfolio. The most relevant policies for managing climate-related matters are:

Investment Policy: Describes how the company exercises active ownership, including principles for new investments and how Aker ASA monitors and manages its current investments, including climate-related considerations. Through board representation, investment reviews, and ongoing dialogue, Aker ASA oversees its ownership agenda, as well as its risks and opportunities for value creation, including climate-related aspects. Engagement with portfolio companies varies by industry and company size. The assessment of climate-related IROs is part of the overall evaluation of Aker ASA's ownership agenda and the business plans of its portfolio companies. Aker ASA's Investment Director is responsible for updating the Investment Policy, while the CEO is responsible for its implementation. The policy is approved by the Board.

Sustainability Policy: Describes environmental, social and governance matters related to Aker ASA's investment decisions. It also covers collaboration with portfolio companies on climate-related matters (see description below), as well as long-term ambitions and expectations for investment decisions and business partners. Aker ASA's Corporate Controller is responsible for updating the Sustainability Policy, while the CFO is responsible for its implementation. The policy is approved by the Board.

Aker ASA expects Group companies and other portfolio companies to have a board-approved sustainability policy and to integrate sustainability into the board's responsibilities. Only listed Group companies, along with the largest non-listed ones, have adopted a board-approved sustainability policy (Aker BioMarine, Aker Horizons, Solstad Maritime, Cognite). The overall responsibility for the policies lies with members of the companies' management team, while implementation is carried out by the relevant departments or functional leads. These policies outline the companies' overall approach to sustainability, with a focus on environmental, social, and governance matters. They set out how each company is to work towards reducing GHG emissions across its value chain and address negative impacts. See Section 2.1.4 for details on oversight. Aker ASA's Sustainability Policy is shared with the portfolio and is available on the company's website.

The Sustainability Policy outlines Aker ASA's collaboration with portfolio companies on climate-related matters, including GHG emission reductions, climate change adaptation, energy efficiency, and renewable energy. Key focus areas include:

- Efficiency and emissions reduction in oil and gas: Aker ASA will remain an active owner in the oil and gas sector and will work with portfolio companies to minimize emissions as much as possible.
- Technological development: Collaborating on technological advancements that enhance efficiency and reduce energy demand, while also exploring opportunities in green technology.
- Climate-related targets: Encouraging portfolio companies to set their own climate targets where relevant.

Risk Policy: Outlines how Aker ASA manages risks, including climate-related risks and opportunities. The policy plays a key role in identifying and managing these risks and opportunities and defines the company's priorities within risk management. The CEO is responsible for implementing this policy, which has been approved by the Board. Aker ASA expects relevant Group companies and other portfolio companies to have their own risk management policies and processes in place. See Section 2.1.4 for details on oversight.

2.1.4 Actions, Resources, and Targets

Aker ASA's impact on climate change is primarily driven by its investments and varies with the portfolio composition. Thus, setting climate-related targets for the Aker Group or the broader portfolio has not been deemed appropriate. Independently, the Group companies have yet to set targets in line with ESRS requirements, and Aker ASA has not established specific targets to track identified material IROs.

As an active owner, Aker ASA recognizes its role in the transition to a low-emission society. This is carried out through board representation and dialogue with portfolio companies. Aker ASA encourages management teams in each portfolio company to establish relevant climate-related targets. While Aker ASA has not established specific climate-related targets, actions are implemented, and resources are allocated to address material IROs, as well as to uphold its policies. A description of these efforts is provided below.

Aker ASA applies the same oversight approach and expectations for both the Aker Group and other portfolio companies. The effectiveness of Aker ASA's actions is not systematically measured, and no specific timeline has been set for implementation, as these actions are not considered practical to quantify or set a timeframe for. Aker ASA's actions do not entail significant operational or investment costs beyond what is allocated for normal business operations.

Aker ASA's investment strategy focuses on further developing investments in energy efficiency, energy transition, and low-emission solutions while supporting portfolio companies in building resilience to climate-related risks and opportunities. A large share of the portfolio and dividend income is tied to oil and gas operations, and several portfolio companies have key customers in this sector. This exposure is thus considered the most material climate-related risk. However, many of these companies have the potential to adapt their products and services to renewable energy or energy efficiency projects, which presents earning opportunities for the portfolio.

Aker ASA's investment team maintains ongoing oversight of the company's investments, including climate-related matters. Other relevant functions, such as finance, investor relations, and accounting, also engage with portfolio companies on these matters. Aker ASA aims to refine its portfolio and prioritize investments that generate steady returns and upstream dividends, supporting predictable and attractive dividends while strengthening the company's investment capacity.

The General Counsel provides the Audit Committee with an annual update on which portfolio companies have incorporated sustainability into their board agendas and which companies that have adopted board-approved sustainability policies. The annual update also covers the number of full-time employees working on sustainability, as well as whether companies have carried out risk assessments and established a risk policy.

The annual update includes both qualitative and quantitative aspects. The portfolio companies deemed most material based on their contribution to the company's net asset value have implemented their own sustainability and risk management policies. No baseline year has been defined for measuring progress, as this is not considered appropriate.

Among Group companies where most of the Aker Group's Scope 1 GHG emissions occur (see section 2.1.5), multiple key actions to reduce emissions have been initiated during the year. Aker BioMarine focused on energy efficiency, waste reduction, and process optimization, supported by close emission monitoring through a CO_2-tracking system. Key actions included energy optimization at the Houston plant, installation of an energy-efficient roof, and improved production efficiency, resulting in reduced electricity and fuel use.

Solstad Maritime's key action to reduce emissions is the *Solstad Green Operations* (SGO) campaign. Launched in 2010, SGO has established clear standards and expectations for daily operational measures across its fleet. The campaign focuses on practical, day-to-day measures that the crew can implement on all vessels to minimize environmental impact. Through its environmental management system, the company monitors the number of SGO actions carried out over time, with each vessel assigned a monthly KPI target to support consistent performance. The company's environmental management system forms part of its ISO 50001 Energy management certification by DNV. Since 2010, the campaign has contributed to an approximate 20 percent reduction in average GHG emissions across the fleet.

2.1.5 Gross Scopes 1, 2, 3 and Total GHG emissions

The table below shows the total GHG emissions from the Group companies on a 100 percent basis[1]. Other portfolio companies are included in Category 15. The share of other portfolio companies' total emissions in Scope 1, 2, and 3 is accounted for based on ownership percentage. Emissions are calculated in accordance with the GHG Protocol.

GHG emissions	Base year	Comparative	2024	% N / N-1	2025	2030	(2050)	Annual % target /Base year
Gross Scope 1 GHG emissions (tCO_2eq)			440 465					
% of Scope 1 GHG emissions from regulated emission trading schemes			0					
Scope 2 GHG emissions			0					
Gross location-based Scope 2 GHG emissions (tCO_2eq)			16 304					
Gross market-based Scope 2 GHG emissions (tCO_2eq)			26 727					
Significant scope 3 GHG emissions			0					
Total Gross indirect (Scope 3) GHG emissions (tCO_2eq)			15 807 456					
Category 15 Investments			15 807 456					
Total GHG emissions			0					
Total GHG emissions (location-based) (tCO_2eq)			**16 264 225**					
Total GHG emissions (market-based) (tCO_2eq)			**16 274 649**					

Table 4: Gross Scopes 1, 2, and 3 and Total GHG emissions

Scope 1

The majority of the Aker Group's Scope 1 GHG emissions stem from fuel consumption by vessels owned and/or operated by Solstad Maritime and Aker BioMarine. For both companies, emissions are calculated by multiplying measured fuel consumption by internationally recognized CO_2 conversion factors (UK DEFRA).

Scope 2

Scope 2 emissions include indirect GHG emissions from the consumption of energy, heating, and cooling by the Group companies. The most material Scope 2 emissions in the Aker Group originate from Aker BioMarine and Aker Horizons. For Aker BioMarine, the largest Scope 2 emissions stem from electricity consumed at the company's factory in Houston. Consumption figures are multiplied by the location-specific conversion factor provided by the U.S. Environmental Protection Agency (EPA). For Aker Horizons, the largest Scope 2 emissions come from electricity used to operate solar and wind farms in Chile, as well as office facilities. Conversion factors from the International Energy Agency (IEA) are primarily applied, multiplied by consumption data for each location.

Emissions from the head offices at Fornebu are calculated using 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 to calculate CO_2 equivalents for electricity, while conversion factors from Oslofjord Varme are applied for district heating and cooling.

Scope 3

For Scope 3 emissions, an assessment has been carried out based on the 15 Scope 3 categories defined in the GHG Protocol Corporate Accounting and Reporting Standard and The GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (Version 2011). Emissions linked to Category 15 – Investments – have been identified as the most material for the Aker Group. This conclusion is based on the scale of GHG emissions, along with other considerations such as influence, risk, stakeholder expectations, outsourcing, sector guidance, and other relevant criteria. Category 15 emissions dominate both total GHG emissions and Scope 3 emissions, accounting for around 99 percent of the Group's total Scope 3 emissions.

Aker BP accounts for a significant share of Aker ASA's investment portfolio. The Group's Category 15 emissions largely stem from Aker BP, specifically from its Scope 3 Category 10 – Processing of sold products – and Category 11 – Use of sold products. These two categories represent nearly all of Aker BP's downstream emissions, as the company operates solely as an

[1] Group companies with no employees or limited operations are not included in the calculations

upstream operator, with no refining or direct sales to end-users. Emissions within these categories vary depending on production levels and sales volumes. Category 10 emissions are calculated based on the volume of oil sold to each country, using country-specific emission factors. Category 11 emissions are based on the IEA's average emission factors for refined petroleum products and combustion factors for each type of petroleum product.

The various reporting parameters involves elements of uncertainty, particularly in relation to Scope 3 emissions. For Category 15, this is mainly due to the use of sector-average emission factors rather than data sourced directly from suppliers.

The emission factors, which are based on industry standards and established sources such as DEFRA and the IEA, offer general accuracy but do not include detailed, supplier-specific validation. This uncertainty is especially relevant for activities like the use of sold oil.

GHG emission intensity per net revenue is calculated as total GHG emissions divided by operating income, as presented in the income statement. Emission intensity is shown for both Scope 1 and 2, as well as for Scope 1, 2, and 3 combined.

GHG emission intensity per net revenue

tCO_2-eq/NOK million	2024
Total GHG emissions scope 1, 2, and 3 (location-based) per net revenue	1 262
Total GHG emissions scope 1, 2, and 3 (market-based) per net revenue	1 263
Total GHG emissions scope 1 and 2 (location-based) per net revenue	35
Total GHG emissions scope 1 and 2 (market-based) per net revenue	36

Table 5: GHG emission intensity per net revenue

2.2. Pollution

Pollution has been identified as a material topic in Aker ASA's downstream value chain, primarily due to its investment in the oil and gas sector. As it is not considered material to the Aker Group's own operations, this sub-chapter is less detailed than the other thematic chapters.

2.2.1 Material Impacts, Risks, and Opportunities

Aker ASA has identified a material negative impact related to pollution in its downstream value chain, mainly associated with Aker BP's oil and gas production. Aker BP represents a significant share of Aker ASA's net asset value. Although Aker ASA does not have direct control over pollution-related matters within Aker BP, the company may influence them through board representation, active ownership, and capital allocation.

Oil and gas production has several environmental impacts. It relies on energy from diesel and gas used on installations and drilling rigs. The combustion of these fuels contributes to local pollution through emissions of NOx, SOx, and nmVOCs. In addition, produced water – a by-product of oil and gas production – may contain chemicals that could pollute marine environments. Chemical discharges may also occur during the drilling process.

2.2.2 Management of Material Impacts, Risks, and Opportunities

Aker ASA does not have standalone policies on pollution. However, the policies described in the climate change sub-chapter are also relevant for managing pollution-related impacts.

Aker ASA's Sustainability Policy expects portfolio companies to improve efficiency and reduce emissions and energy use, including through the use of technology. This may involve solutions that enhance energy efficiency and reduce pollution, particularly in oil and gas operations.

Aker ASA's policies for managing its portfolio companies, including its Investment Policy and Risk Policy, are also relevant to pollution. For more information, see the sub-chapter on climate change.

Aker ASA does not specifically monitor whether its portfolio companies have implemented pollution policies. Aker BP reports in accordance with the CSRD to its own board, where Aker ASA is represented. Pollution has been identified by Aker BP as a material matter in the portfolio company's own operations and is addressed in Aker BP's own sustainability statement.

2.2.3 Actions, Resources, and Targets

While Aker ASA has not established specific pollution-related targets or key actions in line with ESRS 2, pollution remains a priority area in the company's active ownership of Aker BP. Aker BP aims to be a low-emission oil and gas operator and is committed to operating within the framework of applicable environmental legislation. The portfolio company follows a structured approach to pollution management, built on the principles of prevention, reduction, remediation, and restoration. Environmental risks are assessed before new projects are launched, and control measures are regularly reviewed and updated. Aker BP's efforts focus on cutting emissions, improving energy efficiency, and minimizing hazardous waste. Preventative measures are in place to avoid discharges, with clear procedures for clean-up and restoration if incidents occur.

Further details on the steps Aker BP is taking to support its ambition can be found in the portfolio company's annual report. See Section 2.1.4 in Aker ASA's sustainability statement for actions and resources the company has in place to manage climate-related matters, which are also relevant in this context.

2.3 Resource use and circular economy

Resource use and circular economy have been identified as material topics in Aker ASA's downstream value chain, primarily due to its investment in the oil and gas sector, which is resource-intensive. These sustainability matters are not considered material to Aker ASA and the Aker Group's own operations, and primarily relates to specific parts of the value chain. Therefore, this sub-chapter is less detailed than the other thematic chapters.

2.3.1 Material Impacts, Risks, and Opportunities

Aker ASA has identified a material negative impact on resource use and circular economy within its downstream value chain, primarily linked to Aker BP's oil and gas production. Aker BP accounts for a considerable share of the company's allocated capital. Although Aker ASA does not have direct control over how this matter is managed within Aker BP, the company may influence the portfolio company through board representation, active ownership, and capital allocation.

Resource use and circular economy are important matters for Aker BP, given the materials required to build new wells and infrastructure, as well as the resources needed to decommission platforms. The portfolio company generates a large amount of waste, including equipment and by-products from oil and gas production. Due to the nature of the industry, this also includes significant volumes of hazardous waste, which must be managed in line with environmental and safety regulations.

Oil and gas operations also require significant resources in their upstream value chain, such as steel and cement for infrastructure development. Equipment and installations require high-quality raw materials to meet structural integrity requirements offshore. This is especially relevant as Aker BP is currently constructing several new installations. Decommissioning oil and gas fields at the end of their production cycle also involves a considerable use of resources. The dismantling and removal of these installations generate large amounts of waste.

2.3.2 Management of Material Impacts, Risks, and Opportunities

Aker ASA does not have standalone policies on resource use and circular economy. However, the policies described in the climate change sub-chapter are also relevant for managing impacts related to this matter.

Aker ASAs Sustainability Policy outlines a long-term ambition of achieving zero waste and supporting a circular economy. The company encourages scalable solutions that tackle waste issues and help businesses work towards zero-waste targets. This ambition also extends to its portfolio companies. Aker ASA's policies for managing its portfolio companies, including its Investment Policy and Risk Policy, are also relevant in this context. For more information, see the sub-chapter on climate change.

Aker ASA does not specifically monitor whether its portfolio companies have implemented policies related to resource use and circular economy. Aker BP reports in accordance with the CSRD to its own board, where Aker ASA is represented. Resource use and circular economy have been identified by Aker BP as a material matter in the portfolio company's own operations and is addressed in Aker BP's own sustainability statement.

2.3.3 Actions, Resources, and Targets

Aker ASA has not set specific targets related to resource use and circular economy or established key actions following ESRS 2. See Section 2.1.4 for further details on actions taken and resources used to follow up on climate-related matters, which are also relevant to this topic.

2.4 EU Taxonomy

Aker ASA reports on income (turnover), capital expenditure (CapEx), and operating expenses (OpEx) associated with taxonomy-eligible and taxonomy-aligned economic activities, in accordance with regulation EU (2020/852) and its delegated acts.

Taxonomy-eligible economic activities

In accordance with the taxonomy regulation, the Group's most significant economic activities are considered to constitute the following taxonomy-eligible activities:

- Manufacture of low-carbon technologies for transport (climate change mitigation) (3.3), Philly Shipyard
- Manufacture of other low-carbon technologies (climate change mitigation) (3.6), Aker Carbon Capture
- Manufacture of hydrogen (3.10), Aker Horizons
- Manufacture of anhydrous ammonia (3.15), Aker Horizons
- Electricity generation using solar photovoltaic technology (4.1), Aker Horizons
- Electricity generation from wind power (4.3), Aker Horizons (own operations)
- Electricity generation from wind power/Solstad Maritime's activities for customers within offshore wind (4.3)
- Collection and transport of non-hazardous waste in source-segregated fractions (5.5), Solstad Maritime
- Sea and coastal freight water transport, vessels for port operations and auxiliary activities (6.10), Aker BioMarine
- Construction of new buildings (7.1), Aker Property Group
- Acquisition and ownership of buildings (7.7), Aker Property Group
- Data-driven solutions for GHG emissions reductions (8.2), Cognite

Taxonomy-aligned activities

The taxonomy-eligible activities are then assessed against the criteria for qualifying as environmentally sustainable (taxonomy-aligned) activities:

- Comply with Technical Screening Criteria (TSC) for substantial contribution to one or more of the six environmental objectives
- Comply with TSC for doing no significant harm (DNSH) to the other five environmental objectives
- Comply with minimum safeguards covering social and governance standards

TSCs for the environmental targets are assessed per activity. Minimum safeguards are assessed at the company and group level.

Substantial contribution criteria

For Aker Horizons' activities 4.1 and 4.3, solar and wind farms automatically fulfill the criteria for significant contribution to climate change mitigation through the production of electricity using solar cell technology and wind power. These activities are not assessed against the criteria for significant contribution to climate change adaptation, as their main objective is to contribute to climate change mitigation. Solstad Maritime's activities within wind power (4.3) are not considered to fulfill the requirements for being taxonomy compatible. See further discussion below.

Aker Carbon Capture's activity 3.6 fulfills the criteria for significant contribution to climate change mitigation, as the economic activity is centered around providing carbon capture solutions with the aim of significantly reducing greenhouse gas emissions in other sectors of the economy.

Activity 5.5 at Solstad Maritime includes the decommissioning of oil and gas installations and assistance with transport to shore for recycling. The removal of decommissioned platforms contributes to environmental restoration, as well as dismantling the platforms and recycling them into other materials for further reuse, supporting of a circular economy.

Do no significant harm (DNSH)

Activities related to the manufacture of low-carbon technologies (3.6) are not considered to have significant negative environmental impacts related to the DNSH criterion. Assessments have been made for climate adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and biodiversity and ecosystems. For water and marine resources, it is concluded that there is no significant consumption of water, water quality is not affected to any significant extent, and there are no activities in water-stressed areas. Regarding the transition to a circular economy, it has been assessed, among other things, that the products associated with this activity have a long service life, can be recycled at the end of their economic life, and require little maintenance. The activity does not significantly damage pollution prevention and control. Regarding biodiversity and ecosystems, it has been assessed, among other things, that the activities take place in areas regulated for industry, and that facilities are not located in biologically sensitive areas.

Projects for the development of solar and wind farms (4.1 and 4.3) must carry out environmental impact assessments ("EIA") prior to any development. This includes consideration of water and marine resources, resource management and circular economy, pollution, and biodiversity and ecosystems. The assessments consider, among other things, environmental degradation risks related to the preservation of water quality and avoidance of water stress, that pollution impacts are avoided and that any pollution requirements are integrated into conditions for environmental permits. Additionally, reuse and recycling of materials where possible are ensured 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 have significant negative environmental consequences related to the DNSH criterion.

For activities related to the collection and transport of non-hazardous waste in source-segregated fractions (5.5), the DNSH criterion are analyzed to assess the relevant offshore locations and the work performed. To support the transition to a circular economy, there is a separate ISO-certified recycling program for handling waste on board Solstad Maritime's vessels, which, as far as practicable, is delivered ashore for recycling. Tools, parts, and components for operating vessels are procured in accordance with guidelines to ensure conditions such as durability, recyclability, and low energy consumption. At the end of their economic life, the ships will be dismantled for reuse of usable parts or modules, or for material recycling.

Minimum safeguards
The activities of the companies in the Aker Group are carried out in accordance with the taxonomy's minimum safeguards. The companies conduct due diligence based on the OECD's guidelines, which cover labor rights for their own employees and workers in the value chain. Aker Horizons' projects developed outside the EU are in accordance with the Equator Principles for Project Development, IFC's Performance Standards for Environmental and Social Sustainability, and the World Bank's Construction and Environmental, Health and Safety Guidelines. These standards ensure that projects are developed with EU-equivalent Environmental and Social Impact Assessment (EISA) requirements. Group companies with particularly exposed occupational groups, such as Solstad Maritime, have their own HSE systems and policies for health and safety. These systems serve as a framework for managing health and safety-related impacts and risks and include procedures to prevent unwanted incidents in the workplace. Due diligence related to corruption, tax, and fair competition is integrated into compliance systems and the companies' Code of Conduct. In 2024, no offences or violations of minimum safeguards, inadequate follow-up or cooperation with national contact points, or liability for violations of these topics were identified.

Reasons that an eligible activity does not qualify as aligned

- Lack of documentation on EIA and compliance with other EU directives for contract work for clients on wind power development, where the Group company has provided services to a developer as part of the developer's value chain. It can be challenging to gain access to such documentation for projects others are developing. This applies to Solstad Maritime's activities for wind power customers (4.3)
- The criteria to qualify as taxonomy-aligned for activities related to hydrogen (3.10) and anhydrous ammonia (3.15, green ammonia) are expected to be met, as documented in EISA studies, risk and vulnerability assessments, water environmental assessments, greenhouse gas impact assessments, etc. However, since the projects are still in an early phase and changes may occur, a full assessment will be conducted when the projects are closer to an investment decision
- Property investments that do not fulfill the criteria for green technical screening (7.1 and 7.7).
- Data-driven GHG emission reduction solutions do not fulfil technical screening criteria such as verification of GHG reductions by an independent third party (8.2)
- Production of low carbon technologies for transport does not meet the technical screening criteria (3.3)

Basis for preparation

Reporting principles
The financial information in this section is based on IFRS and the Aker Group's consolidated financial statements for 2024. See Note 5 in the consolidated financial statements for a specification of the accounting principles, including principles for consolidation.

Taxonomy financial assessment
The key performance indicators (KPIs) presented in this report include turnover, CapEx, and OpEx. The KPIs have been calculated according to Annex 1 of the Article 8 Delegated Act. Double counting is avoided as the activities included in the KPIs are independent projects and are carried out in separate companies in the Aker Group. The figures are thus consolidated from different companies with the elimination of internal transactions.

Turnover
The turnover KPI is based on external operating income reported for relevant activities from the consolidated companies in accordance with the consolidated financial statements, as specified in Notes 10 and 11 to the consolidated financial statements. The sum of taxonomy-eligible and non-eligible activities is equal to external operating income in the consolidated income statement. The change in turnover from taxonomy-aligned activities for 2024 compared to 2023 is mainly related to the divestment of 80 percent of the carbon capture business in Aker Carbon Capture ASA to SLB, with subsequent establishment of the jointly owned company SLB Capturi in 2024. The operating revenues related to the divested business have been reclassified to discontinued operations and

are thus not included in ordinary operating income in 2024. The same applies to discontinued operations in Aker BioMarine. Additionally, there is a slight increase in income from the production of electricity in 2024, primarily due to a delayed PPA (power purchase agreement) price index adjustment in Chile for Aker Horizons.

CapEx

The CapEx KPI includes additions related to taxonomy-aligned and taxonomy-eligible assets for the Aker Group for the financial year. The following IFRS standards are relevant for the Group:

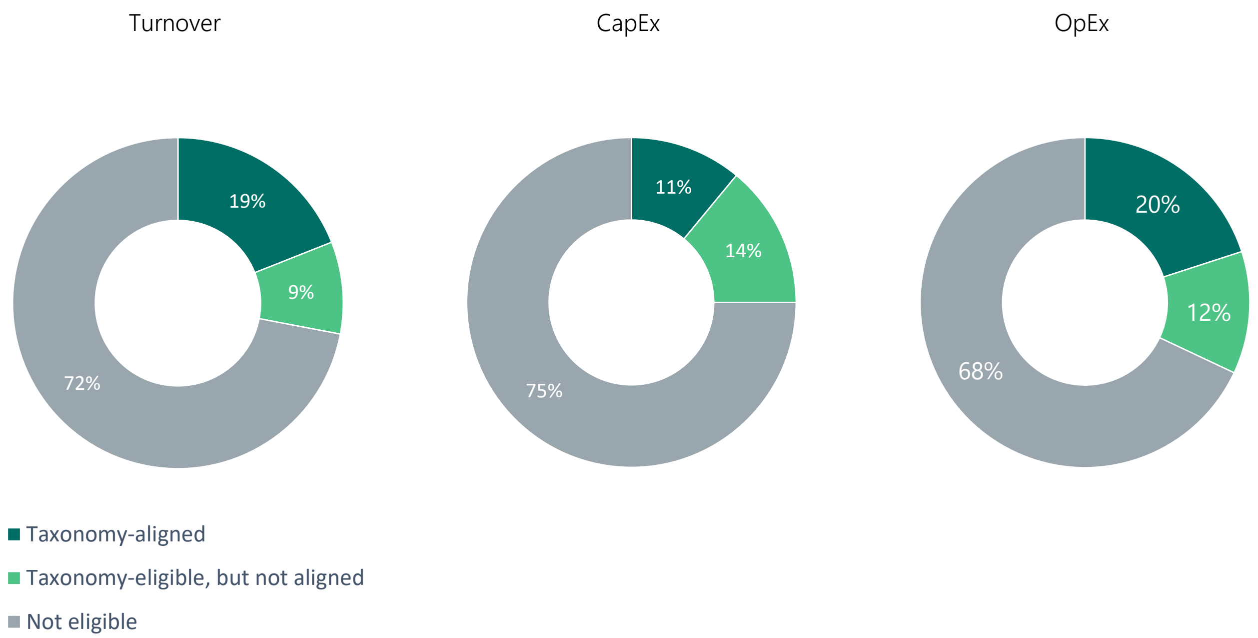
- IAS 16 – Property, Plant and Equipment
- IAS 38 – Intangible Assets
- IFRS 16 – Leases

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 show additions to tangible and intangible assets as a result of business combinations, which are included in the CapEx KPI. The significant increase in total CapEx in 2024 compared to 2023 comes from the acquisition of Solstad Maritime. CapEx related to the acquisition is allocated to either taxonomy-aligned activities, taxonomy-eligible but not taxonomy-aligned activities or activities that are not covered by the taxonomy, based on which activities (assignments) were applicable at the time of acquisition. By their nature, the vessels carry out different assignments of varying duration, and vessels that had taxonomy-related activities at the time of acquisition may be on assignments that are not taxonomy-eligible in the next contract period, and vice versa. The decrease in CapEx related to other taxonomy-aligned activities for 2024 compared with 2023 is mainly due to lower construction activity in 2024 due to the completion of projects in 2023 in the Aker Horizons sub-group.

OpEx

Total OpEx in the OpEx KPI does not equal total operating expenses from the consolidated financial statements. The OpEx KPI includes all direct non-capitalized costs related to research and development, building renovation measures, short-term leases, repair and maintenance, and all other direct expenses related to the day-to-day maintenance of tangible assets that relate to assets or processes for taxonomy-aligned economic activities. This includes training and other human adaptation needs, and direct non-capitalized research and development costs. The change in OpEx for taxonomy-aligned activities for 2024 compared to 2023 is mainly due to lower expenses resulting from fewer projects related to the development of taxonomy-aligned economic activities.

2.4.1 Overview of Taxonomy Results



2.4.2 Turnover

Financial year 2024				Substantial contr. criteria						DNSH criteria										
Economic activities (1)	Codes (2)	Turnover (3)	Proportion of turnover year 2024 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.1.) turnover year N-1 (18)	Category enabling activity (19)	Category transitional act. (20)
		MNOK	%	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Taxonomy-aligned activities																			
4.1. Electricity generation using solar photovoltaic technology	CCM 4.1,	553	4%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%		
4.3. Electricity generation from wind power	CCM 4.3	1 814	14%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	14%		
5.5.Collection and transport of non-hazardous waste in source segregated	CCM 5.5	119	1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%		
Turnover of Taxonomy-aligned activities (A.1)		2 486	19%							Y	Y	Y	Y	Y	Y	Y	25%		
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y		E	
Of which transitional		0	0%	0%						Y	Y	Y	Y	Y	Y	Y			
A.2. Taxonomy-eligible but not aligned activities																			
4.3. Electricity generation from wind power	CCM 4.3	991	8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
7.7. Acquisition and ownership of buildings	CCM 7.7	71	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
8.2. Data-driven solutions for GHG emissions reductions	CCM 8.2	5	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Turnover of Taxonomy-eligible but not aligned activities (A.2)		1 067	9%														33%		
Total (A.1 + A.2)		**3 553**	**28%**														**58%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities (B)		9 333	72%																
Total (A + B)		**12 886**	**100%**																

Y	Yes (taxonomy-eligible and taxonomy-aligned activity with the relevant environmental objective)
N	No (taxonomy-eligible but not taxonomy-aligned activity with the relevant environmental objective)
N/EL	Not eligible (taxonomy-non-eligible activity for the relevant environmental objective)
E	Category enabling activity
T	Category transitional activity

2.4.3 CapEx

Financial year 2024				Substantial contr. criteria						DNSH criteria									
Economic activities (1)	Codes (2)	CapEx (3)	Proportion of CapEx year 2024 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.1.) CapEx year N-1 (18)	Category enabling activity (19)	Category transitional act. (20)
		MNOK	%	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Taxonomy-aligned activities																			
3.6. Manufacture of other low carbon technologies	CCM 3.6	58	1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	5%	E	
4.1. Electricity generation using solar photovoltaic technology	CCM 4.1, CCM 4.1	185	1%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%		
4.3. Electricity generation from wind power	CCM 4.3, CCA 4.3	337	3%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	40%		
5.5.Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5	736	6%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%		
CapEx of Taxonomy-aligned activities (A.1)		1 316	11%	10%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	54%		
Of which enabling		58	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	5%	E	
Of which transitional		0	0%	0%						Y	Y	Y	Y	Y	Y	Y	1%		T
A.2. Taxonomy-eligible but not aligned activities																			
3.3. Manufacture of low carbon technologies for transport	CCM 3.3	61	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2%		
4.3. Electricity generation from wind power	CCM 4.3, CCA 4.3	1 653	13%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
6.10. Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10, CCA 6.10	3	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								1%		
7.1. Construction of new buildings	CCM 7.1, CCA 7.1, CE 3.1	3	0%	EL	EL	N/EL	N/EL	EL	N/EL								21%		
7.7. Acquisition and ownership of buildings	CCM 7.7, CCA 7.7	81	1%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
8.2. Data-driven solutions for GHG emissions reductions	CCM 8.2	1	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
CapEx of Taxonomy-eligible but not aligned activities (A.2)		1 802	14%														24%		
Total (A.1 + A.2)		**3 118**	**25%**														**78%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities (B)		9 493	75%																
Total (A + B)		**12 611**	**100%**																

2.4.4 OpEx

Financial year 2024				Substantial contr. criteria						DNSH criteria									
Economic activities (1)	**Codes (2)**	**OpEx (3)**	**Proportion of OpEx year 2024 (4)**	**Climate change mitigation (5)**	**Climate change adaptation (6)**	**Water (7)**	**Pollution (8)**	**Circular economy (9)**	**Biodiversity (10)**	**Climate change mitigation (11)**	**Climate change adaptation (12)**	**Water (13)**	**Pollution (14)**	**Circular economy (15)**	**Biodiversity (16)**	**Minimum safeguards (17)**	**Proportion of Taxonomy-aligned (A.1.) or -eligible (A.1.) OpEx year N-1 (18)**	**Category enabling activity (19)**	**Category transitional act. (20)**
		MNOK	**%**	**Y;N; N/EL**	**Y;N; N/EL**	**Y;N; N/EL**	**Y;N; N/EL**	**Y;N; N/EL**	**Y;N; N/EL**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**%**	**E**	**T**
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Taxonomy-aligned activities																			
4.1. Electricity generation using solar photovoltaic technology	CCM 4.1, CCM 4.1	106	8%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%		
4.3. Electricity generation from wind power	CCM 4.3, CCA 4.3	156	11%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	6%		
5.5.Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5, CCA 5.5	12	1%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%		
OpEx of Taxonomy-aligned activities (A.1.)		274	20%	20%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	34%		
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	6%	E	
Of which transitional		0	0%	0%						Y	Y	Y	Y	Y	Y	Y	0%		T
A.2. Taxonomy-eligible but not aligned activities																			
3.10. Manufacture of hydrogen	CCM 3.10, CCA 3.10	9	1%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
3.15. Manufacture of anhydrous ammonia	CCM 3.15, CCA 3.15	69	5%	EL	EL	N/EL	N/EL	N/EL	N/EL								1%		
4.3. Electricity generation from wind power	CCM 4.3, CCA 4.3	71	5%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
7.1. Construction of new buildings	CCM 7.1, CCA 7.1, CE 3.1	0	0%	EL	EL	N/EL	N/EL	EL	N/EL								0%		
7.7. Acquisition and ownership of buildings	CCM 7.7, CCA 7.7	8	1%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
OpEx of Taxonomy-eligible but not aligned activities (A.2.)		157	12%														5%		
Total (A.1. + A.2.)		**431**	**32%**														**39%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities (B)		931	68%																
Total (A + B)		**1 362**	**100%**																

2.4.5 Disclosures on nuclear and fossil gas related activities

	Nuclear energy related activities	
1	The undertaking carries out, funds, or has exposures to research, development, demonstration, and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds, or has exposures to the construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to the safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
	Fossil gas related activities	
4	The undertaking carries out, funds, or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds, or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds, or has exposures to construction, refurbishment, and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

3. Social

3.1 Own Workforce

ESRS S1 Own workforce has been identified as material for the Group's operations. The following section provides an overview of the material IROs related to the Group's own workforce, including both employees and non-employees. It also outlines the relevant policies, processes, and actions related to the own workforce.

3.1.1 Material Impacts, Risks, and Opportunities

The materiality assessment identified the following material IROs related to own workforce:

Health and Safety

Potential negative impact and financial risk

The Group's operations may involve health and safety impacts and risks, especially for employees and non-employees on offshore vessels and in factories. These workers face a higher risk of serious accidents due to tasks involving heights, heavy machinery, and hazardous materials. These risks are directly tied to the business models of Solstad Maritime, Philly Shipyard, and Aker BioMarine, where safety and operational continuity are crucial for daily operations. In addition to severe consequences for those affected, such as injury and disabilities, workplace accidents can also harm the Group's reputation as a safe employer, lead to financial losses, and reduce stakeholder confidence. Financial impacts may include fines, regulatory investigations, and potential insurance claims. The identification of workers most exposed to these risks is based on a combination of prior knowledge and stakeholder dialogue from the materiality assessment. To manage these risks, relevant Group companies have implemented robust safety measures. For more information, see Section 3.1.4.

Equal Treatment, Diversity, and Inclusion

Potential negative impact

Impacts related to equal treatment, diversity, and inclusion may arise within the Group's operations and affect its own employees, particularly in Group companies operating in the maritime and tech industries, where the workforce has historically been less diverse. A lack of inclusion may reduce job satisfaction in the short term and, over time, lead to higher turnover, especially among underrepresented groups seeking a more inclusive working environment. The Group companies have a direct responsibility to prevent and address potential inequalities linked to their business models. This is managed through equal treatment policies, structured recruitment processes, and frameworks that support fair career development and promotion. For further details, see Section 3.1.4.

Training and Development

Potential positive impact

Impacts related to skills development and training may arise within the Group's operations and affect all employees. These impacts stem from the Group companies' strategies to retain and develop talent through structured career development programs, personal development plans, and performance dialogues. As employers, the companies are responsible for implementing these initiatives.

In the short term, the Group companies provide employees with learning opportunities that enhance skills and engagement. Over time, they help build a culture of continuous improvement, strengthen loyalty, and support long-term value creation.

3.1.2 Management of Material Impacts, Risks, and Opportunities

To manage material IROs, Aker ASA has established governing documents that apply to employees, non-employees, and others acting on the company's behalf. These policies are implemented across the Aker Group, with Group companies either adopting Aker ASA's policies directly or developing similar policies aligned with Aker ASA's main content. The overall responsibility for the policies lies with members of the companies' management team, while implementation is carried out by the relevant departments or functional leads.

The most relevant policies relating to the own workforce are:

Aker ASAs Code of Conduct: This policy includes a dedicated section outlining Aker ASA's commitments to fundamental human rights and labor rights, as well as the company's commitment to the fair treatment of all employees and non-employees. For more information about Aker ASA's Code of Conduct, see Section 4.1.2 in Chapter 4 of the report

Sustainability Policy: Describes Aker ASA's environmental, social, and governance IROs related to the company's own operations and investment decisions, as well as its roles as an owner of companies. For more information about the company's Sustainability Policy, see Section 2.1.3 in Chapter 2 of the report

Global Framework Agreement: Describes Aker ASA's commitment to meeting minimum social safeguards, as defined by the UN Guiding Principles on Business and Human Rights, the ILO[2] Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. The agreement has been signed by Aker ASA's CEO, the General Secretary of IndustriALL Global Union, and the trade unions Fellesforbundet, NITO, and Tekna. It covers larger companies in which Aker ASA holds significant influence and therefore also applies to all employees across the Group. Management in each company is responsible for implementing the agreement. Companies are required to provide training on the agreement to employee representatives and local managers, and to facilitate joint implementation

Guidelines for equality, diversity, and inclusion: Outlines Aker ASA's principles for promoting equal treatment, diversity, and inclusion in the composition of the Board, management, and control bodies. The aim is to foster a strong 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. The 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 the processes and mechanisms in place to uphold these commitments for both the own workforce and workers in the value chain – is provided in Section 3.2.2 of Chapter 3.2.

Health and Safety

Aker ASA's Sustainability Policy establishes a clear commitment to systematically working with health and safety. This is also reflected in the company's global framework agreement, which requires Group companies to involve and collaborate with employees, their representatives, and trade unions to support continuous improvement in health and safety, and ensure compliance with the ILO's Guidelines on Occupational Health and Safety Management Systems. The agreement further stipulates that all employees must receive training on health and safety, including how to prevent work-related risks.

Group companies with higher-risk roles – such as Solstad Maritime and Aker BioMarine – have their own health and safety management systems and policies, covering both employees and non-employees. These systems provide a framework for managing health and safety risks and impacts, and include procedures designed to prevent workplace incidents. Responsibility for implementing these policies at the respective companies rests with the Chief Operating Officer at Solstad Maritime and the Chief Officer People and Communication at Aker BioMarine.

[2] The International Labour Organization (ILO) is the United Nations agency devoted to promoting social justice and internationally recognized human and labor rights.

Equal Treatment, Diversity, and Inclusion

Aker ASA is committed to promoting equal opportunities and advancing equal treatment, diversity, and inclusion across the Group. The ambition is to build a strong corporate culture based on diverse perspectives and ways of working. This is supported by Aker ASA's and the relevant Group companies' Code of Conduct and Sustainability Policy, the global framework agreement, and the company's guidelines for equality, diversity, and inclusion. These governing documents place particular emphasis on the inclusion of women in the workforce, boardrooms, and committees, workplace accessibility for people with physical disabilities, and other measures to promote diversity. The global framework agreement also sets expectations for the Group to work towards addressing 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 Aker Group. To actively prevent discrimination, the Group companies enforce their Code of Conduct, which clearly prohibits all forms of discriminatory behavior. If discrimination does occur, Aker ASA and its Group companies have established whistleblowing procedures and remedial actions to address the issue, including disciplinary measures where necessary.

Training and Development

Aker ASA does not have a separate policy specifically governing skills development and training, as this is managed through regular dialogue between managers and employees. Also, no dedicated policies have been identified in the Group. However, the importance of these areas is emphasized in Aker ASA's Code of Conduct, which states that all employees should have the opportunity to develop their individual skills. The global framework agreement also sets expectations that employees should have access to training and education programs, with a particular focus on building competence in new technologies and modern equipment. In addition, it highlights the importance of involving employee representatives in developing these programs, to make sure they are relevant and meet broader needs.

3.1.3 Processes for Engaging with Own Workforce

Each year, meetings are held by working environment committees (AMU) in every Group company with more than 30 employees. AMU is a legally required committee made up of representatives from both management and employees, with the aim of improving the working environment. The committee is involved in planning and organizing initiatives related to health, safety, and working environment, supporting employees' interests, and fostering good cooperation across the organization. Several Group companies, including Solstad Maritime, Aker BioMarine, Aize and Cognite, carry out their own workplace environment surveys.

Three of the seven board members at Aker ASA are elected by employees. The company also has a Group-wide employee representative scheme in place. In 2018, the Global Work Council (GWC) was established to strengthen collaboration between employee representatives from Aker ASA, Group companies, and other portfolio companies with international operations. One of Aker ASA's employee-elected board members also serves as chair of the GWC. In 2024, the GWC included representatives from the subsidiary Aker Horizons, as well as the other portfolio companies Aker Solutions and Akastor. Two meetings were held during the year, focusing on improving communication between employee representatives and management at Aker ASA and the companies involved. Other companies outside the GWC – including Aker Security, Aker BioMarine, Aker BP, and HUB Ocean – also contributed to the discussions. The GWC provides a forum for direct dialogue between employee representatives and management, offering Group leadership valuable insight into employee perspectives across both the Group and its wider portfolio. The meetings encourage open discussion of both challenges and opportunities, while contributions from both member and non-member companies provide a more complete picture of employee needs and priorities. This, in turn, supports the development of targeted strategies and actions that reflect those interests.

Aker ASA also facilitates multiple networks that bring together employees from across its portfolio. These networks serve as platforms for dialogue and the sharing of best practices. The CEO network, the sustainability network, the compliance network, the legal network and the HR network all play an important role in identifying IROs related to workforce interests. By exchanging experiences across the portfolio, Aker ASA strengthens the basis for strategic decisions and helps keep them aligned with the company's expectations and principles.

For the Aker Group, it is important to foster a culture of trust, where the workforce feels confident to ask questions, seek guidance, raise concerns, and report suspected breaches of policies. The companies' whistleblowing channel, operated by independent third parties, allows employees and non-employees to report concerns, incidents, breaches, or suspected breaches of ethical policies and internal codes. For more information on whistleblowing procedures and the annual Code of Conduct training for employees, see Section 4.1.2 of Chapter 4.

3.1.4 Actions, Resources, and Targets

The Aker Group has not set time-bound and outcome-oriented targets related to its own workforce at the Group level, in line with ESRS requirements, as Group companies operate as independent entities with different market and regulatory conditions. Instead, the Group has defined overall ambitions and expectations to provide a shared direction and coordination across the portfolio. One of these expectations is that each company sets relevant, company-specific targets for material sustainability matters. This approach gives each company ownership of the target-setting process and responsibility for achieving those targets, while also supporting more effective implementation and result-driven management. Quarterly reporting on selected indicators from the Group companies has been introduced as an appropriate measure to monitor negative impacts and risks at Group level. The process is overseen by the General Counsel, who reports directly to the Audit Committee. This reporting provides insights into risks and potential deviations, allowing expectations around corrective actions to be communicated quickly and effectively to the relevant Group companies. It also supports knowledge-sharing and the exchange of best practices across the Group.

For health and safety matters, the Group aims to prevent work-related injuries and accidents. The effectiveness of the Group's policies in this area is monitored through quarterly reporting from Group companies on quantitative indicators such as the number of fatalities, lost time injury frequency (LTIF), and recordable incidents requiring medical treatment. Progress is assessed against the previous year's results. Among Group companies with higher-risk roles, Solstad Maritime has a zero-incident ambition, applying to both total recordable case frequency (TRCF) and LTIF. Both Solstad Maritime and Aker BioMarine have dedicated resources in place to ensure that operations are carried out safely and that appropriate measures to manage impacts and risks are identified.

To address impacts related to equal treatment, diversity, and inclusion, the Group has set an ambition to promote diversity at all levels of the organization, with a particular focus on age, gender, skills, and background. The effectiveness of the Group companies' policies and actions in this area is primarily assessed through recruitment and employment data. Additionally, each company reports quarterly on gender balance among employees, management, and board members. The quarterly reporting does not include a baseline year for tracking progress, as the reporting indicators are not considered suitable for that type of reference point. Among the Group companies, Solstad Maritime and Aker BioMarine have set targets in line with ESRS requirements. Solstad Maritime aims to achieve 10 percent female seafarers and 30 percent women in leadership positions onshore by 2030. These targets and relevant KPIs are reviewed annually by management. Aker BioMarine has set targets related to gender balance in recruitment and promotions, as well as equal pay for work of equal value.

In contrast, when it comes to skills development and training, it is more natural to implement broader actions and initiatives coordinated at the Group level, as they offer value across different industries and locations. Examples include the continued development of the Aker Model 2.0, the CXO leadership program and its alumni network, and collaborative arenas such as Akerkvartalet and the Aker Campus Forum. These actions promote cross-functional collaboration, knowledge sharing, a strong professional community, the exchange of best practices, and increased awareness of cyber risk.

The Aker Model represents a collaborative approach developed over generations within Aker ASA, the Aker Group, and other portfolio companies. It is rooted in a long-standing tradition of trust-based cooperation among owners, management, and employee representatives. The model exceeds legal and contractual requirements and is characterized by openness and trust as fundamental principles.

The CXO leadership development program identifies talents with the potential to advance through dedicated development initiatives. Aimed at leaders, the program offers participants with a comprehensive understanding of the companies within the Aker Group and wider portfolio, insights into key business areas, and the opportunity to further develop their personal leadership skills. A mentoring scheme supports participants in translating theory into practical capabilities. In 2024, representatives from Aker ASA, Group companies (Aker BioMarine, Cognite, and Aker Horizons), and other portfolio companies (Akastor, Aker BP, and Aker Solutions) took part in the program. Launched in 2022, the program includes 12 women and 12 men each year.

Additionally, Aker ASA, in collaboration with the Aker Group and other portfolio companies, has developed a process over several years that enables HR teams to support employee development, facilitate learning opportunities, and create career paths across companies.

3.1.5 Performance and Metrics[3]

The number of employees is based on those registered in the HR systems of Aker ASA and the Group companies at the end of the year. The figure includes permanent employees, temporary employees, and non-guaranteed hours employees.

Table 6: Employees by gender	2024
Male	2 309
Female	792
Other	<5
Total	**3 102-7**

Table 7 shows the number of employees by countries for those countries with at least 50 employees. The figures correspond to the number of employees reported in Note 12 of the consolidated financial statement.

Table 7: Employees by country	2024
Norway	1 545-50
UK	102
US	295
Chile	81
Ireland	64
South-Africa	83
Philippines	580
Australia	200
Singapore	51
Other countries	101
Total	**3 102-7**

Table 8: Employees by contract type	Female	Male	Other	Total
Permanent employees	747	2 244	<5	2 992-7
Temporary employees	10	18	0	28
Non-guaranteed hours employees	11	4	0	15
Total	**768**	**2 266**	**<5**	**3 035-40**

[3] Group companies with limited operations are only included in the calculations of employee numbers by gender and country.

Turnover is calculated based on the number of permanent employees who left during the reporting year, regardless of reason, in relation to the average number of permanent employees over the course of the year.

Table 9: Turnover	2024
Employees who left the undertaking	492
Turnover rate	16.0%

The gender distribution in top management includes both the management at Aker ASA and the management in Group companies. The same definition applies to subsidiaries with their own group structure.

Table 10: Employees at top management level by gender	2024
Male	29
% male in top management	72.5%
Female	11
% female in top management	27.5%
Total	**40**

Employee age data is based on the registered age in the HR systems of Aker ASA and the Group companies at the end of the reporting year.

Table 11: Employees by age group	2024
Under 30 years old	471
30-50 years old	1 868-73
Over 50 years old	696

All employees are covered by workplace regulations and other relevant legislation. In line with the Working Environment Act, all companies in Norway are required to work systematically with health, environment, and safety. A Group-wide health and safety management system has not been implemented. Relevant Group companies are responsible for implementing such systems at the company level, based on legal requirements and recognized standards.

Exposure to risk factors that typically lead to work-related accidents varies between Group companies, depending on their different business models. In 2024, nine work-related accidents were recorded across Aker Property Group and Solstad Maritime. At Solstad Maritime, four work-related accidents were recorded onboard three of the company's vessels, while Aker Property Group reported five work-related accidents linked to property management.

The Group's incident frequency is calculated by multiplying the number of work-related accidents by 1,000,0000 and dividing by the total number of hours worked.

Table 12: Health and safety metrics	2024
% of own workforce covered by health and safety management system based on legal requirements and/or recognised standards or guidelines	90%
Recordable work-related accidents	9
Rate of recordable work-related accidents	1.08
Fatalities as a result of work-related injuries	0

The gender pay gap in the Aker Group is calculated by dividing the difference between the weighted average salary for men and women by the weighted average salary for men. The data includes both Group management and the management at the subsidiary level.

The annual total remuneration ratio is calculated by dividing the salary of the highest-paid individual in the Group (the CEO) by a weighted average of the median salary of all employees in the Aker Group. Both the gender pay gap and the annual total remuneration ratio include fixed and variable pay.

Table 13: Remuneration metrics	2024
Gender pay gap (%)	10%
The annual total remuneration ratio of the highest paid individual to the median remuneration for all employees	39.3

3.2 Workers in the value chain

ESRS S2 Workers in the value chain has been identified as material topic for the Group's upstream and downstream value chain. This section outlines the policies, processes, and actions in place to follow up on value chain practices. It includes requirements for business partners and companies in the Aker portfolio, systems for monitoring, and specific actions to promote decent working conditions and respect for fundamental rights throughout the value chain.

3.2.1 Material impacts, risks, and opportunities

The materiality assessment identified the following material IROs related to own workforce:

Health and safety in the value chain

Potential negative impact

Other portfolio companies in the value chain may have a negative impact related to health and safety, particularly for offshore workers in oil and gas operations, seafarers in the maritime industry, and construction workers in the renewables sector. These workers face a higher risk of serious workplace accidents due to exposure to high-risk environments involving heights, heavy machinery, and hazardous materials. The identification of at-risk workers in the value chain is based on a combination of previous knowledge and input from portfolio companies as part of the DMA. This impact is especially relevant for Aker BP, Aker Solutions, Solstad Offshore, and Aker QRILL Company, where continuity and safety are critical to the companies' daily operations. It is also relevant for the use of subcontractors in construction projects carried out by Mainstream Renewable Power, which is a subsidiary of Aker Horizons. Serious workplace accidents may result in injury and disability, increased costs related to compensation, insurance, and recruitment, as well as damage to reputation. This, in turn, can lead to reduced trust among customers, business partners, and other stakeholders.

Human rights violations in the value chain

Potential negative impact and financial risk

Impacts and risks related to human rights violations may arise in the Group's upstream and downstream value chain, particularly among workers employed suppliers, and subcontractors. This is relevant across sectors such as oil and gas, maritime, renewable energy, industrial engineering, and software. Business partners operating in regions with weaker labor protections – such as South America, Asia, and Africa – are exposed to a higher risk of breaching Aker ASA's Code of Conduct. This includes risks related to discrimination, exploitation of vulnerable individuals, child labor, and forced labor.

The Group's reliance on workers of suppliers and subcontractors presents an indirect risk, especially through procurement practices and partnerships with business partners in high-risk regions. In the short term, human rights violations can have severe consequences for individuals. Over time, persistent violations may reinforce systemic inequalities and uphold oppressive structures. Such conditions in the value chain pose a risk to the Group's reputation and relationships with key stakeholders. If Group companies are found to be working with business partners who fail to uphold fundamental rights or have contributed to human rights violations, this could lead to negative financial consequences for the Group, including regulatory sanctions, loss of contracts, and reduced trust among investors and customers.

3.2.2 Management of material impacts, risks, and opportunities

To address material matters related to human rights and working conditions, the Group has implemented several governing documents that apply throughout the value chain. These policies are adopted across the Aker Group, with Group companies either directly adopting Aker ASA's policies or developing similar policies aligned with Aker ASA's main content. The overall responsibility for the policies lies with members of the companies' management team, while implementation is carried out by the relevant departments or functional leads. Other portfolio companies in the value chain are also expected to adopt policies based on the same principles. The most relevant policies related to workers in the value chain are:

Aker ASA's Code of Conduct: Outlines Aker ASA's commitments to fundamental human rights and decent working conditions throughout the company's value chain. Aker ASA is committed to avoiding any direct or indirect involvement in negative impacts on human rights or decent working conditions in the value chain. For more information on Aker ASA's Code of Conduct, see Section 4.1.3 in Chapter 4

Sustainability Policy: Describes how Aker ASA works with all the portfolio companies to avoid causing or contributing to negative impacts related to human rights, either directly through its own operations or indirectly through activities within the companies' value chains. For more information on the company's Sustainability Policy, see Section 2.1.4 in Chapter 2

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 the Group's expectations regarding the protection of fundamental human rights and decent working conditions for all workers in the value chain. Business partners are expected to provide a safe working environment, carry out risk-based due diligence, and take action to stop, prevent, or reduce negative impacts. In addition, employees and affiliated entities should be familiar with the standards, principles, and objectives set out in the policy. The CEO of Aker ASA holds overall responsibility for this policy

The General Counsel of Aker ASA holds overall operational responsibility for ensuring that Aker ASA has adequate policies and procedures in place for workers in the value chain. This includes training, a risk-based approach, and monitoring and control procedures. Portfolio companies report quarterly to the General Counsel, who in turn reports directly to the Audit Committee on any issues identified in the companies' value chains.

The three policies state that Aker ASA shall respect, support, and uphold fundamental human rights principles as defined in 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. Aker ASA's Code of Conduct also makes clear that the company has zero tolerance for child labor, forced labor, modern slavery, and human trafficking.

To uphold the UN Guiding Principles, the ILO Declaration, and the OECD Guidelines across its own operations and value chain, Aker ASA, and the Group companies have implemented the following processes:

- **Framework:** Human rights commitments are embedded in the Group companies' policies, as described above. These policies are reviewed regularly.
- **Due diligence assessments:** The Group conducts impact and due diligence assessments to identify and address human rights impacts affecting both the Group's own workforce and workers in the value chain.
- **Training and competence development:** Employees and non-employees complete annual training on Aker ASA's Code of Conduct, as well as e-learning courses on human rights and decent working conditions.
- **Reporting:** In addition to sustainability reporting, the Group companies publish a statement under the Transparency Act, providing insights into their due diligence assessments, identified impacts, and how these are addressed.
- **Whistleblowing channel:** Employees, value chain workers, and other stakeholders can report breaches of Aker ASA's Code of Conduct – including violations related to human rights and working conditions – through the Group companies' whistleblowing channels. The procedures for reporting breaches are described in detail in Section 4.1.3.
- **Monitoring and assessment:** Aker ASA and the Aker Group monitor compliance with human and labor rights on an ongoing basis through overarching risk assessments and by addressing cases reported via the companies' whistleblowing channels.

3.2.3 Processes for engaging with value chain workers

Aker ASA has established processes for engaging with employees in other portfolio companies within Aker ASA's value chain. Perspectives and inputs from the employees of other portfolio companies are gathered in the same way as from the Group's own workforce. The aim is to encourage collaboration, knowledge sharing, build networks, and share best practices across the portfolio. For more information on these processes, see Section 3.1.3.

All value chain workers may report concerns, incidents, breaches, or suspected breaches of Aker ASA's or the Group companies' Code of Conduct directly to Aker ASA or the relevant company. Reporting procedures are described in detail in Section 4.1.2 of Chapter 4. At the Group level, there are no formal procedures for direct dialogue with workers employed by business partners beyond whistleblowing channels. However, several Group companies have their own procedures for direct and indirect engagement with business partners – such as suppliers and subcontractors – through regular supplier follow-up and audits. See Section 3.2.4 for further details.

3.2.4 Actions, resources, and targets

The Aker Group has not set time-bound and outcome-oriented targets related to workers in the value chain at the Group level. Instead, the Group has set overarching ambitions and clear expectations for the Group companies, business partners, and other portfolio companies in the value chain. The Aker portfolio is expected to maintain up-to-date policies and procedures to assess and mitigate the risk of negative impacts. They are also expected to have clear guidelines for value chain oversight, as well as routines for due diligence and reporting. Reporting on selected indicators from the Group companies and other portfolio companies has been identified as an appropriate action to manage potential negative impacts and risks in the value chain at Group level. The effectiveness of the Group's policies in this area is reviewed quarterly and annually, with the General Counsel following up with the companies and reporting to the Audit Committee. The aim is to support timely management of material impacts and risks in the value chain.

In line with Aker ASA's Sustainability Policy, the Group aims to take a systematic approach to health, safety, and well-being throughout the value chain. As part of the follow-up on health and safety procedures in other portfolio companies, the largest companies report quarterly on quantitative indicators such as the number of fatalities, LTIF, and the number of work-related incidents requiring medical treatment. Progress is assessed against the previous year's results.

To monitor the protection of human rights and decent working conditions in the value chain, Group companies and other portfolio companies report quarterly on the number of information requests received under the Transparency Act, as well as complaints related to potential breaches of the UN Guiding Principles and OECD Guidelines. Progress is assessed in relation to the previous year's results. Each year, companies also report on whether they have introduced a Code of Conduct for Business Partners and whether they have implemented due diligence procedures aligned with the UN Guiding Principles and OECD Guidelines. This includes both qualitative and quantitative reporting. There is no designated baseline year for measuring progress, as the indicators reported are not considered appropriate for that purpose. No serious human rights violations have been reported in the Group's upstream and downstream value chain.

Where necessary, audits of business partners are carried out. These audits follow a risk-based approach aimed at identifying potential and actual breaches of human rights and decent working conditions. Business partners are responsible for taking immediate action to address any breaches of the principles set out in the Code of Conduct for Business Partners. Aker ASA also reserves the right to terminate agreements with business partners in the event of serious violations of the requirements and expectation outlined in the guidelines.

In line with Aker ASA's M&A Integrity Procedure, human rights and decent working conditions are assessed as part of the due diligence process for mergers and acquisitions. The scope of each assessment is determined by the inherent risk associated with the transaction. In 2024, Aker ASA carried out several due diligence assessments in accordance with this approach to identify potential risks related to human rights and decent working conditions.

4. Governance

A key aspect of Aker ASA's ownership approach is to support and uphold safe, profitable, and sustainable operations across the Aker Group and its wider portfolio. Each company is structured as an independent entity with its own governing bodies, responsible for managing its operations, including business models and strategies. As an active owner, Aker ASA expects the Aker Group and other portfolio companies to uphold the highest standards of corporate governance and responsible business conduct, in accordance with Aker ASA's core principles.

4.1 Business Conduct

ESRS G1 Business Conduct is considered a material topic for the Aker Group's operations and value chain. The sections below outline relevant governance-related IROs, the actions taken to manage them, and associated metrics.

4.1.1 Material Impacts, Risks, and Opportunities

The DMA identified the following material governance-related IROs:

Corruption and Bribery

Potential negative impact and financial risk

Corruption and bribery represent potential negative impacts and financial risks within the Group's operations, as well as across its upstream and downstream value chain. There is an inherent risk that Group companies and business partners – particularly those operating in emerging markets – may become involved in corrupt practices. This risk is considered highest in the Aker Group's upstream value chain. Over time, corruption can undermine democratic processes, contribute to growing inequality, and erode trust in public institutions. These consequences are amplified in high-risk areas and require ongoing, collective efforts to address.

Some Group companies operate and engage with business partners in Central America, South America, Asia, and Africa. Activities in high-risk countries are reported quarterly to Aker ASA and forwarded to 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 risk, social risk, and environmental matters.

Corruption and bribery in own operations and value chain can also harm the reputation of the Aker Group and the relevant Group companies by undermining the trust of stakeholders, including among customers and shareholders. To reduce the risk, measures such as due diligence assessments and mandatory training are introduced for both employees and non-employees. Controls are also in place for gifts and hospitality, along with regular reviews of expenses to identify and address potential risk areas. Further details are provided in Section 4.1.2.

4.1.2 Management of Material Impacts, Risks, and Opportunities

The following section describes how material matters are managed and governed through actions such as established policies, whistleblowing systems, training and awareness, and procedures to prevent corruption and bribery. While specific targets have not been set for the material sustainability matters, the Aker Group and other portfolio companies continue to enforce a zero-tolerance policy on corruption and bribery.

Business Conduct Policies

Business conduct is managed by continuously strengthening the Group's compliance culture. Several key governing documents have been implemented across the Aker Group, with Group companies either adopting Aker ASA's policies directly or developing similar policies aligned with Aker ASA's main content. The overall responsibility for the policies lies with members of the companies' management team, while implementation is carried out by the relevant departments or functional leads. Other portfolio companies where Aker ASA holds significant influence are also expected to establish their own policies that reflect these core principles. In companies where Aker ASA holds ownership interests without direct control, its board representatives are expected to promote policies that reflect the same standards.

- **Aker ASA's Code of Conduct**: Outlines key principles and requirements related to ethical business conduct, and applies to all employees, non-employees, and others acting on behalf of the Aker Group. The policy is approved by the Board and covers principles related to anti-corruption, gifts and hospitality, conflicts of interest, sensitive information and confidentiality, as well as due diligence assessments. The principles for preventing and detecting corruption are aligned with the UN Convention against Corruption
- **Aker ASAs Code of Conduct for Business Partners:** Business partners are expected to adhere to standards that comply with applicable laws and Aker ASA's Code of Conduct. See Section 3.2.2 for more information on the Code of Conduct for Business Partners. Some Group companies require confirmation from contracting parties that the company's Code of Conduct for Business Partners will be followed before entering into new agreements
- **Whistleblowing procedure**: Describes the process for managing incident reports, including breaches of the Code of Conduct, made via Aker ASA's integrity channel. This procedure also applies to Group companies that do not

have their own whistleblowing procedure. It has been approved by the CEO. Most Group companies have their own whistleblowing channel, which is operated by an independent third-party
- **Anti-Corruption Policy:** This policy sets out Aker ASA's zero-tolerance approach to corruption and bribery and defines the expected standards of conduct from anyone acting on behalf of Group companies and other portfolio companies, including board members, employees, and non-employees. It also outlines expectations for business partners to follow policies of a similar standard. Overall responsibility for the policy lies with the CEO, and it has been approved by the Board. The policy is reviewed regularly and updated in line with applicable legislation

The General Counsel at Aker ASA is responsible for the implementation and oversight of the aforementioned policies in Aker ASA. The largest subsidiaries and other portfolio companies report quarterly to the General Counsel on compliance indicators, including breaches of the Code of Conduct or other matters, as well as suspected cases of corruption and bribery. The General Counsel reports these matters to the Audit Committee. On an annual basis, reporting covers policies, procedures, and trainings programs. The policies are reviewed each year and updated in line with legal developments and other needs.

The Code of Conduct and the Code of Conduct of Business Partners are available on the websites of the largest Group companies and other portfolio companies. These websites also include contact information and guidance on how stakeholders can provide feedback and report concerns. Similarly, whistleblowing procedures and anti-corruption policies are accessible to all employees and non-employees via the companies' intranet.

Prevention and Detection of Corruption and Bribery

The Aker Group and other portfolio companies have a zero-tolerance policy towards corruption and bribery, both within their own operations and throughout their value chain. Established procedures are in place to prevent, detect, and address material matters. These include guidelines for handling gifts, hospitality, donations, and sponsorships, as well as principles for conducting due diligence assessments.

Due diligence assessments are an important tool for preventing, detecting, and reducing potential impacts and risks linked to improper conduct by current and potential business partners, suppliers, and other third parties.

Aker ASA's Anti-Corruption Policy sets out expectations and minimum requirements for Group companies and other portfolio companies regarding zero tolerance, business conduct, and compliance culture to help prevent, detect, investigate, and respond to corruption risks. The expectations relating to the companies' compliance culture include:

- Risk-based and effective procedures: Procedures shall be properly implemented, operationalized, and integrated into daily operations across all parts of the organization
- Sufficient resources: Portfolio companies must allocate sufficient and dedicated resources to compliance, appropriate to the company size, structure, and risk profile
- Documentation: Activities and effectiveness of compliance programs must be thoroughly documented

The companies' anti-corruption principles must be clear, concise, and accessible to all employees and others acting on the company's behalf.

Portfolio companies reserve the right to audit business partners when necessary and to terminate contracts in the event of significant breaches of established requirements and expectations. Employees are required to report any conflicts of interests as they arise, and the whistleblowing system provides employees, non-employees, and external stakeholders with a confidential platform for reporting suspected corruption and bribery. These procedures are supported by the companies' policies and related anti-corruption principles.

The General Counsel is responsible for overseeing any matters within Aker ASA and reports quarterly to the Audit Committee on relevant indicators for the Aker Group and other portfolio companies. There are no known cases of corruption and bribery within the Group. Any suspected cases of corruption or bribery will be investigated by independent personnel not connected to the matter. Any breach will result in disciplinary action and may also lead to criminal investigation and prosecution.

Aker ASA's authorization matrix defines decision-making authority across the organization. It sets the boundaries for responsibility between the Board and the CEO, based on the Board's delegation of authority. As a key part of the company's governance framework, the matrix requires that matters of particular importance or that involve material risk must be approved by the Board. Authorization principles are also built into the company's payment systems, requiring all payments to be approved by at least two individuals, with different thresholds determining when additional approval is needed. The Aker Group and other portfolio companies have similar authorization matrices in place.

Whistleblowing Systems

As noted above, the companies' whistleblowing system provides a confidential channel for reporting suspected corruption and bribery. Concerns, incidents, or potential breaches of policies, internal codes, the Code of Conduct, or other governing documents can be reported through several reporting channels.

The portfolio companies' whistleblowing procedures detail how such reports are managed.

The portfolio companies have their own whistleblowing channels that allow anonymous reporting of unwanted activities or irregularities, as well as potential breaches of core values. These systems are operated by independent third parties and are described on each company's website. Concerns can be reported in three ways: through the internal reporting line, the independent whistleblowing channel, or directly to the Chair of the Audit Committee. All three channels are accessible to employees, non-employees, and other external stakeholders, including workers in the value chain.

The option to report direct to the Board is available when other contact points are considered inappropriate. Separate email addresses are also available for inquiries under the Transparency Act. Whistleblowing channels in Group companies may also be used. All reports submitted through the whistleblowing channels are handled promptly and objectively.

Reports submitted through independent whistleblowing channels are initially assessed by the external third party. The concern is then forwarded to the relevant person within the company responsible for further handling. In Aker ASA, this is the General Counsel. If the reported concern meets the criteria for escalation, it is forwarded to the Chair of the Audit Committee. Whistleblowers may choose to remain anonymous throughout the process. Personal data is handled in accordance with applicable GDPR regulations. In line with the Group companies' whistleblowing procedures, the CEO is responsible for upholding relevant legislation that protects both internal and external whistleblowers from retaliation. The quarterly reporting to the Audit Committee also includes the number and types of whistleblowing cases for the quarter and year-to-date.

Training and Awareness

Training and awareness are essential for promoting sound business practices and ensuring a shared understanding of what is expected, such as familiarity with the zero-tolerance policy on corruption and bribery, and to enable the workforce to recognize potential attempts. The General Counsel is responsible for ensuring that all Aker ASA employees and non-employees being familiar with the company's Code of Conduct and complete annual training. Group companies and other portfolio companies have similar responsibilities for their policies and training programs.

At Aker ASA, the 2024 annual training was provided as an e-learning course. Topics included anti-corruption, gifts and hospitality, conflicts of interests, sensitive information and confidentiality, due diligence, sustainability and the Transparency Act, along with how to report potential breaches of the Code of Conduct. Following the training, a digital survey was conducted to assess employees' understanding of the policy content. Among other things, the survey tested employees' awareness of the zero-tolerance policy in corruption and bribery, and their ability to recognize potential attempts. As part of the mandatory training, employees are also required to confirm electronically that they have read and understood the Code of Conduct.

When needed, more in-depth training is also carried out at Aker ASA, either by topic or by function. For example, those responsible for compliance and sustainability have received training in human rights due diligence and the SA 8000 standard, delivered as joint initiative by several companies in the Aker portfolio. Other companies within the Aker Group also provide annual training on their respective Code of Conduct and report this annually to the General Counsel at Aker ASA, who in turn reports to the Audit Committee. The reporting includes the average training time per employee and the percentage of employees who have confirmed they have read the Code of Conduct. Training is delivered either as e-learning, or as in-person sessions, depending on the company.

No departments within Aker ASA are considered more exposed to corruption and bribery risks than others. All employees, including management, participate in training, ensuring full engagement throughout the company. Engagement levels are also high in the other companies within the Aker Group. The Board approves Aker ASA's Code of Conduct, and both the Board and the Audit Committee conduct their own reviews in connection with this.

4.1.3 Incidents of Corruption and Bribery

Aker ASA and the Aker Group received no injunctions, convictions, fines, or similar sanctions for violations of anti-corruption or bribery laws during 2024. No breaches of anti-corruption policies were identified either.

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List of datapoints in cross-cutting and topical standards that derive from other EU legislation

Disclosure Requirement and		SFDR	Pilar 3	Benchmark Regulation reference	EU Climate Law reference	Page
ESRS 2 GOV-1	21 d)	x		x		25
	21 e)			x		25
ESRS 2 GOV-4	30	x				27
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	36
	16 g)		x	x		N/A
ESRS E1-4	34	x	x	x		N/A
ESRS E1-5	38	x				N/A
	37	x				N/A
	40–43	x				N/A
ESRS E1-6	44	x	x	x		40
	53–55	x	x	x		41
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
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	22	x				57
	23	x				52
ESRS S1-3	32 c)	x				53; 60-61
ESRS S1-14	88 b) og c)	x		x		55
	88 e)	x				N/A
ESRS S1-16	97 a)	x		x		55
	97 b)	x				55
ESRS S1-17	103 a)	x				N/A
	104 a)	x		x		N/A
ESRS 2 SBM3 (S2)	11 b)	x				N/A
ESRS S2-1	17	x				56-57
	18	x				57
	19	x		x		57
	19			x		58
ESRS S2-4	36	x				58
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		61
	24 b)	x				61

Fornebu, 2 April 2025
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

Amounts in NOK million	Note	2024	2023 Re-presented*
Continuing operations			
Operating income	*10,11*	**12 886**	6 712
Cost of goods and changes in inventory		**(3 141)**	(2 300)
Wages and other personnel expenses	*12*	**(4 523)**	(3 263)
Other operating expenses	*12*	**(3 420)**	(3 665)
Operating profit before depreciation and amortisation	*10*	**1 801**	(2 516)
Depreciation and amortisation	*13*	**(1 171)**	(1 231)
Impairment charges	*13*	**(1 218)**	(5 677)
Operating profit	*10*	**(588)**	(9 423)
Financial income	*14*	**1 257**	5 188
Financial expenses	*14*	**(3 861)**	(3 626)
Share of profit of equity accounted companies	*18*	**5 075**	7 107
Profit before tax	*10*	**1 883**	(754)
Income tax expense	*15*	**(181)**	(477)
Profit from continuing operations	*10*	**1 702**	(1 231)
Discontinued operation			
Profit (loss) from discontinued operations, net of tax	*9*	**8 248**	(337)
Profit for the period		**9 950**	(1 568)
Attributable to:			
Equity holders of the parent	*10*	**7 197**	3 235
Non-controlling interests	*25*	**2 753**	(4 803)
Profit for the period		**9 950**	(1 568)
Weighted average number of outstanding shares	*24*	**74 297 348**	74 292 457
Earnings per share[1)]	*24*		
Earnings per share continued operations		**46.68**	42.34
Earnings per share discontinued operations		**50.19**	1.20
Earnings per share		**96.86**	43.54

1) Profit attributable to equity holders of the parent/weighted average number of outstanding shares
**) See Note 9*

Consolidated statement of comprehensive income

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in NOK million	*Note*	**2024**	2023
Profit for the period		**9 950**	(1 568)
Other comprehensive income, net of income tax			
Defined benefit plan actuarial gains (losses)		**(1)**	(7)
Equity investments at FVOCI - net change in fair value		**(25)**	(203)
Items that will not be reclassified to profit or loss		**(26)**	(210)
Changes in fair value of cash flow hedges		**21**	570
Translation reclassified to profit or loss	*9*	**(364)**	10
Cash flow hedges reclassified to profit or loss		**(11)**	(1 819)
Currency translation differences		**1 335**	881
Changes in other comprehensive income associates and joint ventures	*18*	**4 116**	447
Items that subsequently may be reclassified to profit or loss		**5 097**	89
Change in other comprehensive income, net of tax	*26*	**5 071**	(121)
Total comprehensive income		**15 020**	(1 689)
Attributable to:			
Equity holders of the parent		**11 557**	3 418
Non-controlling interests		**3 463**	(5 107)
Total comprehensive income		**15 020**	(1 689)

Consolidated Balance sheet at 31 December

Amounts in NOK million	Note	2024	2023
ASSETS			
Property, plant and equipment	*16*	**29 931**	21 335
Intangible assets	*17*	**3 968**	4 530
Right-of-use assets	*20*	**1 273**	1 180
Deferred tax assets	*15*	**640**	515
Investments in equity accounted companies	*18*	**45 832**	41 802
Interest-bearing non-current receivables	*6,19*	**1 373**	1 456
Non-current finance lease receivables	*20*	**1 934**	-
Other shares and non-current assets	*21*	**1 187**	674
Total non-current assets		**86 137**	71 493
Inventories	*22*	**2 151**	2 710
Trade receivables and other interest-free receivables	*23*	**4 950**	3 891
Calculated tax receivable	*15*	**9**	163
Derivatives	*31*	**51**	-
Interest-bearing current receivables and restricted cash	*6,19*	**2 031**	1 810
Cash and cash equivalents	*6,10*	**12 562**	8 421
Total current assets		**21 754**	16 995
Assets classified as held for sale	*9*	**511**	263
Total assets	*10*	**108 402**	88 751

Amounts in NOK million	Note	2024	2023
EQUITY AND LIABILITIES			
Paid-in capital	*24*	**2 331**	2 332
Translation and other reserves	*26*	**9 183**	4 754
Retained earnings		**41 204**	37 844
Total equity attributable to equity holders of the parent		**52 718**	44 930
Non-controlling interests	*25*	**11 502**	5 862
Total equity		**64 220**	50 792
Interest-bearing non-current liabilities	*6,27*	**31 757**	25 269
Non-current lease liabilities	*20*	**990**	902
Deferred tax liabilities	*15*	**447**	379
Pension liabilities		**49**	42
Other interest-free non-current liabilities	*28*	**554**	381
Non-current provisions	*29*	**328**	287
Total non-current liabilities		**34 125**	27 260
Interest-bearing current liabilities	*6,27*	**4 998**	3 673
Current lease liabilities	*20*	**164**	143
Trade and other payables	*30*	**4 089**	6 789
Income tax payable	*15*	**366**	52
Current provisions	*29*	**401**	41
Total current liabilities		**10 019**	10 699
Total liabilities		**44 144**	37 959
Liabilities classified as held for sale	*9*	**39**	-
Total equity and liabilities	*10*	**108 402**	88 751

Fornebu, 2 April 2025
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 2022	*24-26*	2 332	4 036	(8)	534	4 562	36 800	**43 694**	10 152	**53 845**
Profit for the year 2023		-				-	3 235	**3 235**	(4 803)	**(1 568)**
Other comprehensive income	*26*	-	940	(210)	(538)	192	(9)	**183**	(305)	**(121)**
Total comprehensive income		-	940	(210)	(538)	192	3 226	**3 418**	(5 107)	**(1 689)**
Dividends		-				-	(2 229)	**(2 229)**	-	**(2 229)**
Own shares and share-based payment transactions		-				-	3	**3**	-	**3**
Total contributions and distributions		-	-	-	-	-	(2 226)	**(2 226)**	-	**(2 226)**
Acquisition and sale of non-controlling interests	*8,25*	-				-	4	**4**	274	**279**
Issuance of shares in subsidiaries	*25*	-				-	-	**-**	65	**65**
Other changes in associated company		-				-	(6)	**(6)**	-	**(6)**
Equity-settled share-based payment in subsidiaries		-				-	46	**46**	50	**96**
Loss of control in subsidiaries	*9,25*	-	-	-	-	-	-	**-**	428	**428**
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**

Consolidated cash flow statement

Amounts in NOK million	Note	2024	2023 Re-presented
Profit before tax		**1 883**	(754)
Net interest expenses	*14*	**2 519**	1 454
Sales losses/gains (-) and write-downs		**1 231**	5 716
Unrealised foreign exchange gain/loss and other non-cash items		**114**	(1 627)
Depreciation and amortisation	*13*	**1 171**	1 231
Share of earnings in associates and joint ventures	*18*	**(4 931)**	(7 023)
Dividend received from associates and joint ventures	*18*	**7 926**	3 301
Changes due to discontinued operations and other net operating assets and liabilities		**1 425**	535
Cash flow from operating activities before interest and tax		**11 337**	2 833
Interest paid		**(2 403)**	(1 643)
Interest received		**781**	457
Taxes received/paid		**29**	(110)
Net cash flow from operating activities		**9 743**	1 537
Proceeds from sales of property, plant, equipment and intangible assets	*16,17*	**355**	273
Proceeds from sales of shares and other equity investments		**112**	987
Disposals of subsidiaries, net of cash disposed	*9*	**7 135**	(469)
Acquisitions of subsidiaries, net of cash acquired	*8*	**1 350**	(30)
Acquisitions of property, plant, equipment and intangible assets	*16,17*	**(2 083)**	(3 183)
Acquisitions of shares and equity investments in other companies		**(1 942)**	(663)
Net cash flow from other investments	*19*	**(335)**	645
Net cash flow from investing activities		**4 593**	(2 439)
Proceeds from issue of interest-bearing debt	*27*	**15 811**	2 378
Repayment of interest-bearing debt	*27*	**(21 865)**	(4 123)
Repayment of lease liabilities	*20*	**(157)**	(162)
Net repayment and issue of interest-bearing debt		**(6 211)**	(1 907)
New equity		**700**	-
Own shares		**-**	3
Dividends paid	*24,25*	**(4 824)**	(2 229)
New equity in subsidiaries and acquisitions and sale of non-controlling interest		**(27)**	67
Net cash flow from transactions with owners		**(4 151)**	(2 159)
Net cash flow from financing activities		**(10 362)**	(4 066)
Net change in cash and cash equivalents		**3 975**	(4 968)
Effects of changes in exchange rates on cash		**166**	180
Cash and cash equivalents at 1 January		**8 421**	13 208
Cash and cash equivalents at 31 December	*10*	**12 562**	8 421

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 2024 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 2024 and Norwegian disclosure requirements pursuant to the Norwegian accounting act as at 31 December 2024. The consolidated financial statements have been prepared on a historical cost basis, with a few exceptions described in section 2.5.

The 2024 consolidated financial statements were approved by the Board of directors on 2 April 2025. The annual accounts will be submitted to Aker's annual general meeting on 30 April 2025 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 2024, 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 2024. The group has chosen not to early adopt any new or amended standards in preparing the consolidated financial statements for 2024. None of these standards are expected to have a material impact on the consolidated accounts at implementation.

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 a 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 instruments 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: Industrial holdings and Financial 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.

		2024 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*	-	1 373	-	**1 373**
Other non-current assets including long-term derivatives	*21*	252	205	17	**473**
Trade and 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	20 769	17	**21 088**

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

Amounts in NOK million	Note	2023 Carrying amount - exposure to credit risk Fair value through profit and loss	Receivables at amortised cost	Derivatives qualified for hedge accounting at FVOCI	Total
Financial interest-bearing non-current assets	*19*	-	1 456	-	**1 456**
Other non-current assets including long-term derivatives	*21*	-	59	13	**72**
Trade receivables, other interest-free short-term receivables	*23*	4	2 910	-	**2 914**
Interest-bearing short-term receivables	*19*	-	1 810	-	**1 810**
Cash and cash equivalents	*10*	-	8 421	-	**8 421**
Total		4	14 656	13	**14 673**

Interest-bearing receivables were impaired with NOK 37 million in 2023.

Aging trade receivables and contract assets

Amounts in NOK million	Gross trade receivables and contract assets 2024	Gross trade receivables and contract assets 2023
Not past due	2 299	1 460
Past due 0-30 days	306	275
Past due 31-120 days	126	203
Past due 121-365 days	53	8
Past due more than one year	36	8
Total	2 818	1 954

Movements in credit loss allowance on trade receivables and contract assets

Amounts in NOK million	2024	2023
Balance at 1 January	(10)	(14)
Credit loss allowance included in operating profit	(21)	(14)
Provisions utilised during the year	5	18
Other changes	6	-
Credit loss allowance on trade receivable and contract assets at 31 December	**(20)**	**(10)**

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:

		Contractual cash flows including estimated interest payments					
Amounts in NOK million	Carrying amount	Contractual cash flow	6 months or less	6-12 months	1-2 years	2-5 years	Over 5 years
Secured loans	25 188	(39 961)	(2 184)	(1 368)	(2 662)	(9 557)	(24 189)
Unsecured bank loans	2 279	(2 610)	(69)	(69)	(138)	(2 333)	-
Unsecured bond issues	7 250	(8 732)	(259)	(2 711)	(319)	(4 309)	(1 134)
Secured bond issues	1 574	(1 982)	(74)	(74)	(148)	(1 686)	-
Convertible loan	326	(721)	(2)	(1)	(323)	(395)	-
Credit facilities	65	(65)	(65)	-	-	-	-
Other liabilities	73	(75)	(9)	(23)	(13)	(30)	-
Total cash flows for interest-bearing liabilities	36 755	(54 145)	(2 663)	(4 246)	(3 603)	(18 310)	(25 323)
Finance lease liabilities	1 154	(1 694)	(104)	(80)	(191)	(357)	(962)
Long term derivative financial liabilities	347	(374)	(1)	(1)	(2)	(371)	-
Total cash flows for interest-bearing liabilities and derivatives	**38 256**	**(56 213)**	**(2 767)**	**(4 327)**	**(3 796)**	**(19 038)**	**(26 285)**
Trade and other payables	4 857						
Long-term interest-free liabilities [1)]	1 030						
Total liabilities	**44 144**						

1) Long-term interest-free liabilities include NOK 447 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 2024, the group had cash and cash equivalents of NOK 12 562 million. In addition, the group has interest-bearing assets of NOK 3 404 million (see Note 19), and other investments of NOK 711 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 2024	Rate at 31 Dec. 2024	Average rate 2023	Rate at 31 Dec. 2023
USD	10.74	11.35	10.56	10.17
GBP	13.74	14.22	13.13	12.93
EUR	11.63	11.80	11.42	11.24
BRL	2.00	1.84	2.12	2.10

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 per cent weaker against USD through 2024 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 2024, 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	8 319	6 111	49 966
Other currencies	2 660	(3 738)	4 394
NOK	1 908	(490)	9 860
Total	12 886	1 883	64 220
Change if NOK 10% weaker against USD	832	611	4 997
Total when NOK 10% weaker against USD	13 718	2 494	69 217

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 -66 million as at 31 December 2024.

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 2024 includes lease liabilities of NOK 1 154 million (NOK 1 046 million for 2023).

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

Amounts in NOK million	**2024**	2023
Fixed rate instruments:		
Financial assets	**-**	-
Financial liabilities	**(3 358)**	(3 366)
Net fixed rate instruments	**(3 358)**	(3 366)
Variable rate instruments:		
Financial assets	**17 904**	11 686
Financial liabilities	**(34 552)**	(26 622)
Net variable rate instruments	**(16 648)**	(14 936)
Net interest-bearing debt (-) / assets (+) including finance lease receivables and lease liabilities	**(20 006)**	(18 301)

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 2024, interest rate swaps were not designated as hedges for parts of the debt. Other interest rate derivatives are not designated as hedges, and hence a change in the interest rate would affect profit or loss with respect to these instruments. In 2024, the Aker Group has a gain of NOK 10 million related to interest rate derivatives. In comparison, the group had a loss of NOK 23 million in 2023.

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, primarily consisting of investments in Aker BP (34.8 billion) and Aker Solutions (4.5 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 2024 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, Aker Horizons, 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 CO_2 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 Aker Horizons' 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. See note 13 for further details.

The physical assets held by Aker BioMarine and Aker Qrill Company mainly comprise vessels used in the krill harvesting business. the extraction facility in Houston, USA, and the protein facility in Ski, Norway. 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. The physical assets in Aker Property Group mainly comprise offices at Fornebu. Climate related matters is not considered to affect the useful life of the 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

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

As of the acquisition date, SMH 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 SMH 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 SMH 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. SMH initiated quarterly dividend payments from Q3 2024.

Aker's investment in SMH 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, SMH 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, SMH 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 SMH after the capital increase. No material transaction costs have incurred.

The estimated fair value of SMH'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.

SMH 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 SMH had been completed on the first day of the financial year, total Group revenues for the year 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 SMH'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 SMH 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 SMH's employees, new customers and extension of existing relationships.

The non-controlling interest (52.6 per cent ownership interest in SMH) 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

Discontinued operations are related to Aker Carbon Capture, Aker BioMarine and Philly Shipyard in 2024, and the comparative statement of profit and loss has been re-presented to show the discontinued operations separately from continued operations. In 2023, discontinued operation was related to Aker Energy (now Pecan Energies).

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.

As of 31 December 2024, no earn-out has been recognized. The assessment is based on the company's recent business plan and has been adjusted for the probability of not exceeding revenue and margin earn-out thresholds. Given the uncertain geopolitical situation and its impact on the emerging CCS industry, there is uncertainty regarding future earn-out payments. Consequently, as of 31 December 2024, the probability of achieving the earn-out threshold is assessed to be low and the fair value is assumed to be zero.

The order-intake from Hafslund Celsio AS in January 2025 triggers a milestone payment under the earn-out arrangement. See note 35 Events after the balance sheet date for more information.

The following tables show Results and Cash flow from discontinued operations, the comparative statement of profit and loss has been re-presented to show the discontinued operations separately from continued operations.

RESULTS FROM DISCONTINUED OPERATIONS

Amounts in NOK million	2024	2023
Operating revenues	971	1 605
Operating expenses, depreciation and amortisation	(1 049)	(1 807)
Profit before tax	**(78)**	**(202)**
Tax expense	-	-
Profit for the period	**(78)**	**(202)**
Gain after tax from discontinued operations	4 887	(6)
Net profit from discontinued operations	**4 810**	**(208)**

CASH FLOW FROM DISCONTINUED OPERATIONS

Amounts in NOK million	2024	2023
Net cash flow from operating activities	(271)	153
Net cash flow from investing activities	3 647	(147)
Net cash flow from financing activities	(2)	(9)
Net cash flow discontinued operations	**3 375**	**(3)**

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. At 31 December 2024, the calculation of the gain from sale of the Feed Ingredients assets has been based on the latest available estimated purchase price of USD 383.9 million. The final closing statement including the final purchase price is expected to be finalized in first half of 2025.

The gain after income tax resulting from the sale of the Feed Ingredients assets is 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.

The following tables show Results and Cash flow from discontinued operations, the comparative statement of profit and loss has been re-presented to show the discontinued operations separately from continued operations.

RESULTS FROM DISCONTINUED OPERATIONS

Amounts in USD million	2024	2023
Operating revenues	88	139
Operating expenses, depreciation and amortisation	(82)	(121)
Financial items	(16)	(17)
Profit before tax	**(10)**	**1**
Tax expense	-	25
Profit for the period	**(10)**	**26**
Gain after tax from discontinued operations	209	-
Net profit from discontinued operations	**199**	**26**
Net profit from discontinued operations	**2 142**	**273**

CASH FLOW FROM DISCONTINUED OPERATIONS

Amounts in USD million	2024	2023
Net cash flow from operating activities	26	43
Net cash flow from investing activities	6	(14)
Net cash flow from financing activities	(29)	(3)
Net cash flow discontinued operations	**3**	**26**

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 has 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 amounts to USD 90.9 million, as shown below. In addition, the Aker Group has recycled foreign currency translation differences from previous years recorded through OCI and recognized the amount as part of the Profit from discontinued operations.

The following tables show Results and Cash flow from discontinued operations, the comparative statement of profit and loss has been re-presented to show the discontinued operations separately from continued operations.

RESULTS FROM DISCONTINUED OPERATIONS

Amounts in USD million	2024	2023
Operating revenues	353	442
Operating expenses, depreciation and amortisation	(474)	(513)
Financial items	4	7
Profit before tax	**(117)**	**(64)**
Tax expense	(26)	(3)
Profit for the period	**(142)**	**(67)**
Gain after tax from discontinued operations	233	-
Net profit from discontinued operations	**91**	**(67)**
Net profit from discontinued operations	**989**	**698**
Recycling OCI and eliminations	358	-
Net profit from discontinued operations	**1 347**	**698**

CASH FLOW FROM DISCONTINUED OPERATIONS

Amounts in USD million	2024	2023
Net cash flow from operating activities	(65)	(50)
Net cash flow from investing activities	75	(8)
Net cash flow from financing activities	(1)	-
Net cash flow discontinued operations	**8**	**(58)**

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. As of 30 September 2024, the company AKBM Understory AS is also defined as held-for-sale. Aker BioMarine has initiated a sales process for both companies, and it is considered highly probable that sales will close within 12 months. Result from discontinued operations related to Aion and AKBM Understory amounts to -USD 4.8 million (-NOK 50 million) in 2024 and -USD 2.4 million (-NOK 27 million) in 2023.

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**

Pecan Energies

In April 2023, Aker sold its 50.79 per cent controlling interest in Pecan Energies to AFC Equity Investment Ltd, a company owned by Africa Finance Corporation (“AFC”). The consideration for the share purchase by AFC was an earn-out model based on potential future sales and/or production proceeds from the Pecan project. The earn-out was valued at USD 97 million (NOK 991 million) at the date of divestment, which in retrospect was written down to zero due to delay in the Final Investment Decision (FID) planned during the fall 2023 and persistent uncertainty in the project.

In 2023, Pecan Energies has been classified as discontinued operations in the income statement and amounted to NOK 330 million, including a gain of NOK 1.4 billion related to the transaction offset by the above-mentioned impairment charge of NOK 991 million.

RESULTS FROM DISCONTINUED OPERATIONS 2023 SUMMARIZED

Amounts in NOK million	Aker Carbon Capture	Aker BioMarine	Philly Shipyard	Aker BioMarine Held for sale	Pecan Energies	Net profit from discontinued operations
Operating revenues	1 605	1 512	4 668	-	-	**7 785**
Operating expenses	(1 807)	(1 319)	(5 412)	(27)	-	**(8 565)**
Financial items	-	(184)	78	-	-	**(106)**
Profit before tax	**(202)**	**9**	**(666)**	**(27)**	**-**	**(886)**
Tax expense	(6)	264	(33)	-	-	**226**
Profit for the period	**(208)**	**273**	**(698)**	**(27)**	**-**	**(660)**
Eliminations	-	-	(7)	-	-	**(7)**
Classified as discountinued operations previous years	-	-	-	-	330	**330**
Net profit from discontinued operations	**(208)**	**273**	**(705)**	**(27)**	**330**	**(337)**

ASSETS AND LIABILITIES HELD FOR SALE

Amounts in NOK million	2024	2023
Vessel held for sale in Solstad Maritme	110	-
Shareholding in AKBM Understory in Aker BioMarine	353	-
Shareholding in Aion in Aker BioMarine	48	73
Transmission line Chile in Aker Horizons	-	190
Total assets held for sale	**511**	**263**
Shareholding in AKBM Understory in Aker BioMarine	39	-
Total liabilities held for sale	**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's investment portfolio comprises two segments: Industrial holdings and Financial investments. The primary focus for businesses within Industrial holdings is long-term value creation. Businesses within Financial investments are managed as a portfolio with focus on financial and strategic opportunities.

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

Industrial holdings	
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.
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 42.0%. According to the shareholder agreement, Aker has a majority on the board, and it is assessed that Aker has control. 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.
SalMar Aker Ocean	Developer and operator of semi-offshore and offshore salmon farming. Ownership 15.0% and voting right 33.3%. 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 Frøya, 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.
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 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 Horizons	Investment company with focus on renewable energy and green technologies. Ownership interest 67.3%. The company's business address is at Fornebu, Norway.
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.

Financial investments

AMSC	AMSC is a maritime investment company focused on owning maritime assets. Ownership interest 19.1%. Defined as a share investment in the Aker Group. The company's business address is at Fornebu, Norway.
Philly Shipyard	The company sold its shipyard business, Philly Shipyard Inc., at the end of 2024. Ownership interest 57.6%. The company's business address is in Oslo, 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.
Aker Property Group	Real estate development company. Ownership interest 100%. The company's business address is at Fornebu, 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.
Gaia Salmon Holding	Operator of a land-based post smolt and food fish production facility. Ownership interest 25.3%. The company's business address is at Træna, Norway.
Industry Capital Partners (ICP)	Platform for investing in the transition to a low carbon economy across asset classes. Ownership interest is 100%. The company's business address is at Fornebu, Norway.
RunwayFBU	Early-stage VC company. Ownership interest is 100%. 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 Aker Horizons ASA and Aker BioMarine ASA, please refer to the companies' own annual reports.

GEOGRAPHICAL SEGMENTS BASED ON COMPANY LOCATION

	Operating income		Selected assets [1)]	
Amounts in NOK million	**2024**	2023 Re-presented	**2024**	2023
Norway	**7 431**	2 440	**64 033**	52 023
Europa	**661**	217	**1 619**	1 566
North America	**1 779**	1 694	**1 778**	1 715
South America	**2 347**	1 899	**13 563**	13 533
Other areas	**669**	462	**10**	10
Total	**12 886**	6 712	**81 003**	68 848

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

2024 - OPERATING SEGMENTS

Amounts in NOK million	Aker Solutions	Aker BP	Solstad Maritime	Solstad Offshore	Aker Horizons	Salmar Aker Ocean	Aker Bio Marine	Aker Qrill Company	Cognite	Aize	Elimin-ations and other	**Total industrial holdings**	**Financial invest-ments and elim-inations**	**Total**
External operating income	-	-	5 845	-	2 551	-	2 167	-	1 321	500	(5)	**12 378**	**507**	**12 886**
Inter-segment revenues	-	-	-	-	2	-	-	-	11	-	(11)	**2**	**(2)**	**-**
Operating income	**-**	**-**	**5 845**	**-**	**2 553**	**-**	**2 167**	**-**	**1 332**	**500**	**(16)**	**12 380**	**506**	**12 886**
EBITDA	**-**	**-**	**2 899**	**-**	**(496)**	**-**	**161**	**-**	**(387)**	**182**	**(26)**	**2 332**	**(531)**	**1 801**
Depreciation and amortisation [1]	-	-	163	-	(559)	-	(249)	-	(231)	(116)	21	**(970)**	**(201)**	**(1 171)**
Impairments	-	-	-	-	(1 167)	-	19	-	(1)	-	-	**(1 148)**	**(70)**	**(1 218)**
Operating profit	**-**	**-**	**3 062**	**-**	**(2 222)**	**-**	**(69)**	**-**	**(619)**	**67**	**(5)**	**214**	**(802)**	**(588)**
Share of profit of equity accounted companies	980	3 751	-	264	(369)	(68)	-	(91)	-	-	16	**4 485**	**590**	**5 075**
Interest income	-	-	255	-	400	-	39	-	16	6	-	**716**	**143**	**859**
Interest expense	-	-	(964)	-	(1 729)	-	(27)	-	(61)	(12)	-	**(2 793)**	**(585)**	**(3 378)**
Other financial items (Note 14)	-	-	106	-	(128)	-	(99)	-	1	-	-	**(121)**	**35**	**(86)**
Profit before tax	**980**	**3 751**	**2 460**	**264**	**(4 048)**	**(68)**	**(157)**	**(91)**	**(663)**	**60**	**11**	**2 502**	**(619)**	**1 883**
Tax expense	-	-	(166)	-	(7)	-	1	-	(4)	(10)	-	**(185)**	**4**	**(181)**
Profit for the year from continuing operations	**980**	**3 751**	**2 294**	**264**	**(4 055)**	**(68)**	**(156)**	**(91)**	**(667)**	**50**	**11**	**2 317**	**(615)**	**1 702**
Result from discontinued operations (net of tax)	-	-	-	-	4 809	-	2 092	-	-	-	-	**6 902**	**1 346**	**8 248**
Profit for the year	**980**	**3 751**	**2 294**	**264**	**755**	**(68)**	**1 937**	**(91)**	**(667)**	**50**	**11**	**9 219**	**731**	**9 950**
Profit for the year to equity holders of the parent	980	3 751	1 012	264	(214)	(68)	1 505	(91)	(337)	36	11	**6 851**	**346**	**7 197**
Property, plant, and equipment and right-of-use assets	-	-	11 630	-	14 519	-	802	-	414	133	-	**27 498**	**3 705**	**31 204**
Intangibles assets	-	-	106	-	1 773	-	1 185	-	306	211	-	**3 580**	**388**	**3 968**
Investment in equity accounted companies	4 510	34 820	45	877	1 324	528	5	1 590	185	-	-	**43 885**	**1 947**	**45 832**
Interest-bearing fixed assets	-	-	1 934	-	2 521	-	48	-	11	-	-	**4 514**	**825**	**5 339**
Cash and cash equivalent [2]	-	-	2 013	-	7 954	-	170	-	288	97	-	**10 521**	**2 040**	**12 562**
Interest-bearing liabilities	-	-	(8 773)	-	(21 474)	-	(1 674)	-	(796)	(120)	-	**(32 838)**	**(5 072)**	**(37 910)**
Net tax liabilities(-)/assets(+)	-	-	246	-	(254)	-	(38)	-	(1)	(46)	-	**(92)**	**(72)**	**(164)**
Other assets and liabilities	-	-	810	-	1 132	-	1 476	-	(450)	44	(2)	**3 010**	**380**	**3 390**
Equity	**4 510**	**34 820**	**8 011**	**877**	**7 495**	**528**	**1 974**	**1 590**	**(43)**	**318**	**(2)**	**60 079**	**4 141**	**64 220**
Non-controlling interests	-	-	33	-	(5 169)	-	-	-	-	-	-	**(5 136)**	**(6 366)**	**(11 502)**
Total equity attributable to equity holders of the parent	**4 510**	**34 820**	**8 045**	**877**	**2 326**	**528**	**1 974**	**1 590**	**(43)**	**318**	**(2)**	**54 943**	**(2 225)**	**52 718**
Investments [3]	-	-	10 727	-	646	-	372	-	200	100	-	**12 044**	**567**	**12 611**
Aker ASA and holding companies key figures:														
Dividends received [4]	4 461	3 465	98	-	-	-	1 270	-	-	-	-	**9 294**	**86**	**9 380**
Gross asset value (GAV) [5]	6 032	29 654	2 310	1 084	1 101	656	4 572	1 577	6 684	37	-	**53 707**	**11 707**	**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.

2023 - OPERATING SEGMENTS

Amounts in NOK million	Aker Solutions	Aker BP	Aker Horizons	Salmar Aker Ocean	Aker Bio Marine	Cognite	Aize	Elimin-ations and other	Total industrial holdings	Financial investments and eliminations	Total
External operating income	-	-	2 240	-	2 068	1 107	752	(83)	**6 084**	**628**	**6 712**
Inter-segment revenues	-	-	2	-	-	-	-	-	**1**	**(1)**	**-**
Operating income	**-**	**-**	**2 242**	**-**	**2 068**	**1 107**	**752**	**(83)**	**6 085**	**627**	**6 712**
EBITDA	**-**	**-**	**(1 903)**	**-**	**106**	**(299)**	**351**	**(108)**	**(1 852)**	**(663)**	**(2 516)**
Depreciation and amortisation	-	-	(627)	-	(216)	(202)	(57)	23	**(1 079)**	**(151)**	**(1 231)**
Impairments	-	-	(5 768)	-	-	(22)	(25)	-	**(5 816)**	**139**	**(5 677)**
Operating profit	**-**	**-**	**(8 298)**	**-**	**(110)**	**(523)**	**269**	**(85)**	**(8 747)**	**(676)**	**(9 423)**
Share of profit of equity accounted companies	4 391	2 541	159	(33)	(32)	-	-	-	**7 026**	**81**	**7 107**
Interest income	-	-	276	-	16	14	5	-	**311**	**144**	**455**
Interest expense	-	-	(1 275)	-	(208)	(10)	(9)	-	**(1 502)**	**(406)**	**(1 908)**
Other financial items	-	-	2 489	-	(7)	33	-	-	**2 516**	**501**	**3 016**
Profit before tax	**4 391**	**2 541**	**(6 650)**	**(33)**	**(341)**	**(485)**	**265**	**(85)**	**(397)**	**(357)**	**(754)**
Tax expense	-	-	(398)	-	-	(18)	(67)	-	**(483)**	**6**	**(477)**
Profit for the year from continuing operations	**4 391**	**2 541**	**(7 048)**	**(33)**	**(341)**	**(503)**	**197**	**(85)**	**(880)**	**(350)**	**(1 231)**
Result from discontinued operations (net of tax)	-	-	(208)	-	246	-	-	-	**38**	**(375)**	**(337)**
Profit for the year	**4 391**	**2 541**	**(7 256)**	**(33)**	**(95)**	**(503)**	**197**	**(85)**	**(842)**	**(725)**	**(1 568)**
Profit for the year to equity holders of the parent	4 391	2 541	(3 013)	(33)	(74)	(255)	142	(85)	**3 616**	**(381)**	**3 235**
Property, plant, and equipment and right-of-use assets	-	-	14 390	-	3 567	444	20	-	**18 420**	**4 095**	**22 516**
Intangibles assets	-	-	1 866	-	1 581	311	213	-	**3 970**	**560**	**4 530**
Investment in equity accounted companies	7 679	30 910	578	597	-	166	-	(6)	**39 925**	**1 877**	**41 802**
Interest-bearing fixed assets	-	-	2 181	-	31	10	-	-	**2 221**	**1 045**	**3 265**
Cash and cash equivalent [1]	-	-	5 495	-	280	303	128	-	**6 207**	**2 214**	**8 421**
Interest-bearing liabilities	-	-	(18 230)	-	(3 997)	(452)	-	-	**(22 679)**	**(7 308)**	**(29 988)**
Net tax liabilities(-)/assets(+)	-	-	(224)	-	190	-	(63)	-	**(97)**	**346**	**249**
Other assets and liabilities	-	-	131	-	2 079	(283)	(32)	(2)	**1 892**	**(1 895)**	**(3)**
Equity	**7 679**	**30 910**	**6 187**	**597**	**3 729**	**498**	**266**	**(8)**	**49 858**	**934**	**50 792**
Non-controlling interests	-	-	(3 859)	-	-	-	-	-	**(3 859)**	**(2 003)**	**(5 862)**
Total equity attributable to equity holders of the parent	**7 679**	**30 910**	**2 328**	**597**	**3 729**	**498**	**266**	**(8)**	**45 999**	**(1 069)**	**44 930**
Investments [2]			1 568		549	589	103	-	**2 810**	**630**	**3 439**
Aker ASA and holding companies key figures:											
Dividends received	194	3 107	-	-	-	-	-	-	**3 301**	**1 106**	**4 407**
Gross asset value (GAV) [3]	8 150	39 525	2 022	656	3 134	6 684	37	-	**60 208**	**11 856**	**72 064**

1)There exist restrictions on the cash transfers from subsidiaries to Aker ASA and holding companies. Restricted cash at the end of 2023 was NOK 104 million.
2) Investment include acquisitions of property, plant and equipment and intangibles (including increases due to business combinations).
3) 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	2024	2023 Re-presented
Revenue from contracts with customers recognised over time	**7 192**	3 774
Revenue from contracts with customers recognised at a point in time	**2 167**	2 030
Leasing income	**2 858**	-
Other income including sales gains	**669**	908
Total	**12 886**	6 712

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 29.

REVENUE FROM CUSTOMER CONTRACTS RECOGNISED OVER TIME

Revenue from customer contract recognised over time of NOK 7 192 million mainly regards contract with customers in Aker Horizons, Solstad Maritime, Cognite and Aize. Revenue from contract with customers in Philly Shipyard is presented as part of Profit from discontinued operations and comparative figures has been re-presented accordingly.

Aker Horizons

Revenue from contracts with customers in **Aker Horizons** totaled NOK 2 537 million in 2024 and mainly consists of revenue recognised in Mainstream Renewable Power. Revenue recognised in Aker Carbon Capture is presented as part of Profit from discontinued operations and comparative figures has been re-presented accordingly.

Mainstream Renewable Power ("Mainstream") owns and operates power generations assets, such as solar PV and wind farms. The company recognises 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 included in Aker Horizon's order backlog as the performance obligations are decided by the right to invoice at any time, which correspond to the power produced and delivered.

Solstad Maritime

Revenue from contracts with customers in **Solstad Maritime** ("SMH") totaled NOK 2 760 million in 2024 and include revenue from the service element from contracts with day rate. SMHs 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. SMH also provides ordinary management services, such as technical services, crewing, insurance and commercial management for vessels not owned by SMH. 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 1 320 million in 2024 and includes revenue from the sale of license subscriptions to access the software-as-a-service (SaaS) application, Cognite Data Fusion (CDF), 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.

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 the services are performed.

Aize

Revenue from contracts with customers in **Aize** totaled NOK 500 million in 2024 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. Revenue is recognized evenly over the period if the contract is based on a period or on completion of a milestone if the contract is based on milestones.

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.

REVENUE FROM CONTRACTS WITH CUSTOMERS AT POINT IN TIME

Aker BioMarine

Revenue from contracts with customers in **Aker BioMarine** totaled NOK 2 167 million in 2024 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 30-60 days. Aker BioMarine does not have any contracts with a significant financing component.

LEASING INCOME

Solstad Maritime

Leasing income of NOK 2 858 million in 2024 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 669 million in 2024 consists among others 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. Other income of NOK 908 million in 2023 consisted among others of revenue in Aker Property Group of NOK 493 million, other income in Aker Horizons of NOK 160 million and gain from the sale of an EPC asset in Aize of NOK 125 million.

IMPORTANT CUSTOMERS

Aker has one customer that has been invoiced for more than 10 per cent of the group's revenues in 2024.

CONTRACT ASSETS AND CONTRACT LIABILITIES

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

Amounts in NOK million	2024	2023
Contract assets	71	175
Contract liabilities	32	2 532

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. At year-end 2023, contract liabilities in Philly Shipyard amounted to USD 212 million and represents the difference between cash advances received from the customers and costs incurred for the shipbuilding project. Contract liabilities in Aker Horizons totaled NOK 372 million at year-end 2023. Change in contract liabilities in 2024 mainly relate to discontinued operations.

Note 12 | Wages, personnel expenses and other operating expenses

Amounts in NOK million	2024	2023 Re-presented
Wages	**3 839**	3 170
Social security contributions	**348**	310
Pension costs	**309**	149
Other expenses	**687**	265
Personnel expenses included in other items[1)]	**(660)**	(631)
Total wages and other personnel expenses	**4 523**	3 263

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

GEOGRAPHICAL SPLIT OF NUMBER OF EMPLOYEES:	2024	2023
Norway	**1545-50**	1847-8
EU	**187**	255
North America	**296**	736
South America	**88**	162
Asia	**703**	84
Other regions	**283**	87
Total number of employees at year-end	3102-7	3171-2
Average number of employees	**3 137**	3 404

OTHER OPERATING EXPENSES CONSIST OF THE FOLLOWING:

Amounts in NOK million	2024	2023 Re-presented
Leasing expenses (Note 20)	**66**	86
Office equipment, sales- and administration expenses	**376**	385
External services and hired-ins, excluding audit expenses	**1 284**	1 347
Travel expenses	**186**	191
Insurance	**161**	82
Bunkers and other operating expenses related to the fleet	**77**	25
Loss on customer receivables	**26**	14
Impairment of inventory	**119**	305
Miscellaneous operating expenses	**1 124**	1 228
Total	**3 420**	3 665

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

Amounts in NOK million	Ordinary auditing	Consulting services	Total 2024	2023
Aker ASA	2.6	1.8	**4.4**	3.7
Subsidiaries	41.3	18.4	**59.7**	33.9
Total	43.9	20.2	**64.1**	37.6

The table includes fees to the appointed auditors for 2024 and 2023. Ordinary audit fees totalled NOK 44 million in 2024 (NOK 34 million in 2023). Consulting services of NOK 20.2 million consist of NOK 6.0 million in other assurance services (NOK 2.2 million in 2023), NOK 0.4 million in tax advisory services (NOK 1.0 million in 2023) and NOK 13.8 million (NOK 0.5 million in 2023) in other non-audit services. The other non-audit services are mainly related to the restructuring in Solstad Offshore and the following establishment of Solstad Maritime Holding. Of the total audit fee of NOK 64.1 million, the fee for auditors, other than the group auditor, amounts to NOK 26.2 million. Of the fee related to other services of NOK 20.2 million, NOK 14.4 million is for auditors other than the group auditor.

Note 13 | Depreciation, amortisation, impairment charges and reversals

	Depreciation and amortisation		Impairment losses, reversal of impairment losses and other non-recurring items	
Amounts in NOK million	**2024**	2023 Re-presented	**2024**	2023
Property, plant and equipment (Note 16)	**(539)**	(700)	**(1 199)**	(3 849)
Intangible assets (Note 17)	**(503)**	(382)	**(18)**	(1 827)
Right-of-use assets (Note 20)	**(128)**	(148)	**-**	-
Total	**(1 171)**	(1 231)	**(1 218)**	(5 677)

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 2024 amount to NOK 1 218 million. In Aker Horizons, total impairments related to the Andes Renovables portfolio amount to NOK 1 103 million before tax, as described below.

IMPAIRMENT LOSSES IN AKER HORIZONS

2024 witnessed record global investments in clean energy technologies and infrastructure, with global electricity demand continuing to increase. However, despite encouraging macro trends in the transition to net zero emissions, the market environment for investments in green energy and green industry remains challenging, impacted by volatility in energy, financial and commodity markets and exacerbated by geopolitical tensions.

Mainstream has a project portfolio of over 20 GW across Europe, South America, Africa and Asia-Pacific. At the close of 2024, the Group had 1.3 GW either in operation or under construction. Impairment testing has been carried out in 2024, both related to generation assets in the Andes Renovables platform in Chile, and for goodwill allocated to the Mainstream segment.

Judgments and estimates

The impairment testing of assets is by its very nature highly judgmental as it includes estimates such as future regulatory and market development, factors influencing commercial margin and cash flows, discount rates, and other assumptions that may change over time.

In particular, future cash flows are uncertain, as they are impacted by developments beyond Aker Horizons' control. External factors such as commodity prices, evolving regulatory environments, fluctuations in demand for clean energy, regulatory developments and weather conditions are all examples of factors that may impact both the future estimated cash flows. The impairment tests performed in 2024 are described in the sections below.

Andes Renovables

In 2024, the Chilean power generating assets in the Andes Renovables portfolio have been realizing positive commercial margins. However, fundamental market challenges persist. The market challenges relate in particular to the fact that the Chilean power market design and transmission system are dislocated, with operators delivering electricity under fixed price contracts to regional distribution companies exposed to internodal price differences (unfavorable differential in price between injection and withdrawal) and elevated system costs (overall cost incurred by the regulator and passed on to certain power producers in order to balance the system). In addition, the operators are exposed to curtailment (excess energy not capable of being exported and therefore not valued in the market). Mainstream's diversified portfolio of wind and solar power production in the north and south of the country partly mitigates these market challenges.

Due to the continuing challenges in the Chilean energy market, impairment triggers were identified and an impairment test was carried out. The recoverable amount has been calculated using a value-in-use methodology. The updated assumptions considered as part of the impairment test resulted in an impairment charge of NOK 1 103 million, which was recognized as of 30 September 2024.

Key assumptions

Key assumptions in the impairment calculation are related to spot price exposure, spot prices, internodal price differences, generation profile, system costs, capex and opex. Below, we have provided an overview of the changes in key assumptions and judgments used to determine the recoverable amounts as of 30 September 2024.

Sold production volume

The estimated sold production volume continues to be affected by the challenges in the Chilean electricity grid, with its limited transmission capacity, resulting in intermittent curtailments. There are several ongoing initiatives to address this problem, such as upgrading the infrastructure, changing the system design and implementing battery energy storage solutions. However, as an effect of not being able to mitigate the market- and operating risk to a satisfying level, the estimated sold production volume in the updated impairment calculation has been adjusted down by approximately 8 percent compared to the impairment test that was carried out as of 31 December 2023.

Spot prices and internodal price differences

Similar to the impairment test carried out as of 31 December 2023, the updated impairment calculation includes an assumption of upgraded infrastructure and battery energy storage solutions coming online in 2030. As an effect of the ongoing and planned initiatives, the overall spot market prices are expected to decline. However, overall, the internodal price differences are not materially changed in the impairment test performed as of 30 September 2024, when compared to last year.

However, due to incorporating an expectation of a general decline in the spot prices in the long term, the estimated value creation from sale of electricity to the spot market in the period post expiration of current PPAs has been affected negatively.

System costs

System cost refers to the overall cost of balancing the system. On an overall basis, the estimated system cost has not been materially changed in the impairment test that was performed as of 30 September 2024 compared to the impairment test that was performed as of 31 December 2023.

Contingency

In addition to the key assumptions and judgments described above, management also considered additional uncertainties related to the future cash flows. For the project still under construction (in the Huemul portfolio), uncertainties still exist both with regard to the timing of future cash flows (assumed to start production in 2025) and final CapEx amounts. In addition, there are uncertainties related to a number of other key assumptions as described above.

In total, the contingency reduced the estimated fair value across the two portfolios by approximately NOK 344 million (NOK 309 million 31 December 2023). The overall contingency levels reflect the current perceived uncertainties. In future impairment tests the contingency will be aligned with actual visibility on capital expenditures in particular and the perceived visibility of the Chilean power market in general.

Discount rate

The recoverable amount in the impairment test has been calculated reflecting all risks that are specific to the energy market in Chile in the cash flow estimates. The post-tax discount rate (weighted average cost of capital) of 6.25 percent (5.82 percent in 2023) only reflects the systematic risk for a company within the renewable sector. The capital structure considered in the WACC calculation is derived from the capital structures of an identified peer group and market participants with consideration given to optimal structures. The cost of equity, calculated using the CAPM model, represents the expected return required by equity investors, incorporating the risk-free rate plus equity market- and country risk premiums, in addition to a beta derived from a comparable peer group. The cost of debt is based on the risk-free rate and an observed credit-spread on investment grade bonds.

Recoverable amount

The recoverable amount has been determined using a value-in-use methodology. The table below summarizes the recoverable amount, and the impairments recognized per CGU as of 30 September 2024.

Amounts in NOK million	Condor	Huemul	Total
Carrying value PPE, contractual assets and working capital before impairment	5 809	6 819	12 628
Recoverable amount	5 344	6 181	11 525
Impairment loss 2024	**(465)**	**(638)**	**(1 103)**

The impairment test resulted in an impairment charge of NOK 1 103 million as of 30 September 2024 related to property, plant and equipment in the Andes Renovables platform.

Sensitivities

When determining the recoverable amount of the CGUs tested for impairment, a wide range of sensitivity tests have been run on the key assumptions in the fair value calculation, to ensure that the test is addressing the uncertainty in the Chilean power market. The sensitivity tests include adjusting the discount rate, internodal price differences, system costs and the sold production volume.

Amounts in NOK million		**Change in impairment**	
Assumption	**Change**	**Increase in assumption**	**Decrease in assumption**
Discount rate	+/- 0.25%-points	(363)	378
Internodale price differences[1]	+/- 5%	(695)	688
System cost[1]	+/- 20%	(508)	504
Sold production volume[2]	+/- 2.5%	448	(450)

[1]Sensitivity calculated for remaining period of power purchase agreements (2041/2042)
[2]Sensitivity calculated for the remaining liftetime of the assets (between 2052 and 2055)

Note 14 | Financial income and financial expenses

Amounts in NOK million	2024	2023 Restated
Interest income on cash and cash equivalents and investments at amortised cost	**859**	455
Dividends from shares	**82**	1 101
Net foreign exchange gain	**160**	-
Value change financial instruments	**61**	-
Gain on refinancing of mezzanine debt	**-**	2 140
Discontinuation of hedge accounting	**-**	1 428
Net change in fair value of equity instruments at fair value through profit or loss	**8**	-
Other financial income	**85**	64
Total financial income	**1 257**	5 188
Interest expense on financial liabilities measured at amortised cost	**(3 378)**	(1 908)
Net foreign exchange loss	**-**	(11)
Value change financial instruments	**-**	(32)
Net change in fair value of equity investments at fair value through profit and loss	**-**	(451)
Loan costs expensed at derecognition of project finance debt	**-**	(431)
Other costs related to refinancing of debt	**-**	(564)
Other financial expenses	**(483)**	(228)
Total financial expenses	**(3 861)**	(3 626)
Net financial items	**(2 604)**	1 562

Note 15 | Tax

TAX EXPENSE(-)/TAX INCOME(+)

Amounts in NOK million	2024	2023 Re-presented
Recognised in the profit or loss statement:		
This year's net tax receivable (+) and payable (-)	**(181)**	(69)
Withholding tax	**(21)**	(67)
Adjustment prior years	**-**	(22)
Total current tax expense	**(202)**	**(157)**
Deferred tax expense:		
Origination and reversal of temporary differences	**(445)**	(499)
Utilisation of previously unrecognised tax losses	**467**	179
Total deferred tax expense	**22**	(320)
Income tax - continued operations	**(181)**	(477)

RECONCILIATION OF EFFECTIVE TAX RATE

Amounts in NOK million	2024	2023 Restated
Profit before tax	**1 883**	(754)
Nominal tax rate in Norway (22%)	**(414)**	166
Tax rate differences in Norway and abroad	**2**	490
Permanent differences	**(53)**	(51)
Utilisation of previously unrecognised tax losses	**467**	179
Tax losses for which no deferred income tax asset was recognised	**(1 406)**	(3 040)
Tax effect of associated companies	**1 175**	1 545
Other differences	**49**	234
Total income tax expenses in the profit or loss statement	**(181)**	(477)

TAX RECOGNISED IN OTHER COMPREHENSIVE INCOME:

Amounts in NOK million	2024	2023
Changes in fair value of financial assets	**(5)**	561
Total tax expenses other comprehensive income	**(5)**	561

DEFERRED TAX ASSETS ARE ALLOCATED AS FOLLOWS:

Amounts in NOK million	2024	2023
Solstad Maritime	**566**	-
Aker Biomarine	**65**	254
Philly Shipyard	**-**	258
Other companies	**9**	3
Total	**640**	515

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 566 million per year-end 2024. Reduction in deferred tax assets in Aker BioMarine and Philly Shipyard relates to deconsolidated companies.

The total basis for unrecognised tax loss carry-forward at year-end 2024 are NOK 43.6 billion. This mainly relates to Aker ASA, Aker Horizons and Solstad Maritime.

CHANGES IN NET DEFERRED TAX ARE AS FOLLOWS:

Amounts in NOK million	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 follows:	
Deferred tax assets	**640**
Deferred tax liabilities	**(447)**

Amounts in NOK million	Property, plant and equipment	Intangible assets	Projects under construction	Tax losses carry forward	Other	**Total**
At 31 December 2022	(628)	(492)	(43)	543	321	**(299)**
Deferred tax profit or loss statement - continued operations	476	520	26	(279)	(1 063)	**(320)**
Deferred tax profit or loss statement - discontinued operations	(6)	-	-	231	7	**232**
Deferred tax total comprehensive income - OCI	-	-	-	-	561	**561**
Exchange rate differences and other changes	(28)	(44)	-	11	24	**(37)**
At 31 December 2023	**(186)**	**(16)**	**(17)**	**506**	**(151)**	**136**

Allocated between deferred tax assets and liabilities as follows:	
Deferred tax assets	**515**
Deferred tax liabilities	**(379)**

TAX PAYABLE AND INCOME TAX RECEIVABLE

Tax payable amounts to NOK 366 million, mainly related to tax payable in Solstad Maritime. Current tax receivable amounts to NOK 9 million.

The 2024 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, an accounting estimate for supplementary tax of approximately 20 million kroner has been recognized. 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 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 depreciation and impairment at 1 January	(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**	**585**	**4 345**	**10 962**	**2 305**	29 931

Amounts in NOK million	Vessels and airplanes	Machinery and vehicles	Land and buildings	Generation assets	Assets under construction	Total
Cost at 1 January 2023	10 545	2 823	3 112	9 249	7 972	**33 702**
Other acquisitions	200	145	367	76	1 893	**2 682**
Disposal of subsidiary	(367)	(150)	-	-	-	**(517)**
Other disposals and scrapping	(46)	(21)	-	-	(6)	**(73)**
Transferred from assets under construction and other reclassifications	-	279	1 581	4 307	(6 181)	**(14)**
Effects of changes in foreign exchange rates	101	73	33	226	301	**734**
Cost at 31 December 2023	10 434	3 149	5 093	13 859	3 980	**36 514**
Accumulated depreciation and impairment at 1 January	(7 959)	(1 524)	(785)	(295)	(61)	**(10 624)**
Depreciation charge for the year	(205)	(248)	(100)	(525)	-	**(1 077)**
Impairments	-	-	(4)	(1 927)	(1 918)	**(3 849)**
Disposal of subsidiary	-	129	-	-	-	**129**
Other disposals and scrapping	46	15	-	-	-	**60**
Transferred from assets under construction and other reclassifications	-	(5)	34	-	-	**30**
Effects of changes in foreign exchange rates	(21)	(33)	(45)	85	167	**153**
Accumulated depreciation and impairment at 31 December 2023	(8 139)	(1 666)	(900)	(2 662)	(1 812)	**(15 178)**
Carrying amount at 31 December 2023	**2 294**	**1 484**	**4 193**	**11 197**	**2 168**	21 335

Carrying amount at the end of 2024 amounts to NOK 29 931 million, an increase of NOK 8 596 million during the year. The increase mainly relates to additions through business combinations, acquisitions and changes in exchange rates, partly offset by depreciation and impairment charges during the year in addition to disposals.

This year's depreciation of NOK 797 million was divided between NOK 539 million from continued operations and NOK 258 million from discontinued operations. The depreciation charge includes depreciation of excess values related to vessels by NOK 883 million. In 2023, total depreciation of NOK 1 077 million was divided between NOK 700 million from continued operations and NOK 378 million from discontinued operations. The impairment of the year is NOK 1 199 million (NOK 3 849 million in 2023) and relates to continued operations.

Vessels and airplanes

Vessels and airplanes totalled NOK 11 733 million at the end of 2024, with an increase of NOK 9 439 million during the year. The increase is mainly attributed to the acquisition through business combination in Solstad Maritime, acquisitions and change in exchange rates, partly offset by disposals. The depreciation charge includes depreciation of excess values related to vessels by NOK 883 million.

The depreciation periods for the vessels and airplanes are between 10 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 585 million, a decrease of NOK 899 million from last year. The decrease is mainly attributed to disposals and depreciation charges.

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

Buildings and land

Buildings and land totalled NOK 4 345 million, an increase of NOK 152 million during 2024. The increase is mainly related to acquisitions through business combinations, partly offset by disposals and depreciation charges.

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

Generation assets

Power generation assets totalled NOK 10 962 million, a decrease of NOK 235 million during the year. The decrease is mainly related depreciation and impairment charges, partly offset by change in exchange rates. See description of impairment charges in Note 13.

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

Assets under construction

Assets under construction are increased by NOK 137 million during 2024 to NOK 2 305 million. The change is mainly due acquisitions and change in exchange rates, partly offset by depreciation and impairment charges and transfer to power generation assets and buildings. See information regarding impairment losses below.

Effect of exchange rate changes

Effects from exchange rate fluctuations represent NOK 2 749 million, mainly attributable to changes in the USD/NOK and EUR/NOK in SMH, Aker Horizons, Aker BioMarine and Philly Shipyard. Based on book values as at 31 December 2024, an increase of USD and EUR rates of 10 per cent will increase assets by approximately NOK 2.5 billion.

Impairment losses 2024

Impairment losses on property, plant and equipment of NOK 1 199 million in 2024 were mainly attributable to Aker Horizons with NOK 1 166 million. See Note 13 for further information.

Note 17 | Intangible assets

Amounts in NOK million	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**

Amounts in NOK million	Oil- and gas licenses	Capitalised exploration expenses	Other intangible assets	Goodwill	Total
Cost at 1 January 2023	1 045	564	7 624	4 460	**13 694**
Other acquisitions	-	-	501	-	**501**
Other disposals and scrapping	(1 111)	(599)	(504)	-	**(2 214)**
Reclassifications	-	-	4	(186)	**(182)**
Effects of changes in foreign exchange rates	66	35	379	236	**716**
Cost at 31 December 2023	-	-	8 005	4 510	**12 515**
Accumulated amortisation and impairment at 1 January 2023	-	-	(4 046)	(2 064)	**(6 110)**
Amortisation for the year	-	-	(387)	-	**(387)**
Impairment losses	-	-	(1 991)	(5)	**(1 996)**
reversal of impairment losses	-	-	169	-	**169**
Other disposals and scrapping	-	-	444	-	**444**
Reclassifications	-	-	4	186	**190**
Effects of changes in foreign exchange rates	-	-	(186)	(108)	**(294)**
Accumulated amortisation and impairment at 31 December 2023	-	-	(5 993)	(1 991)	**(7 984)**
Carrying amount at 31 December 2023	**-**	**-**	**2 011**	**2 519**	**4 530**

Carrying amount at the end of 2024 amounts to NOK 3 968 million, a decrease of NOK 562 million during the year. The decrease mainly relates to divestments and impairments during the year, partly offset by acquisitions and effects of changes in foreign exchange rates.

This year's amortisation of NOK 511 million relates to NOK 503 million from continued operations and NOK 7 million from discontinued operations. In 2023, total amortisation of NOK 387 million was divided between NOK 382 million from continued operations and NOK 6 million from discontinued operations.

Impairment of intangible assets of NOK 18 million (NOK 1 996 million in 2023) 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 1 525 million at the end of 2024 mainly consists of NOK 569 million in capitalised development expenses and customer relationships and trademark in Aker BioMarine of NOK 474 million. Investment in cryptocurrency amounted to NOK 281 million at the end of 2024.

Decrease in other intangible assets during the year totals NOK 486 million and mainly relates to amortizations divestments, see also Note 9 for further information. The reduction is partly offset by acquisitions during the year and effects of changes in foreign currency exchange rates.

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

Amounts in NOK million	**2024**	2023
Aker BioMarine	**474**	621
Cognite	**306**	311
Seetee	**281**	281
Aize	**211**	213
Aker Horizons	**183**	351
Diverse	**70**	235
Total	**1 525**	2 011

Goodwill

Goodwill totalled NOK 2 442 million at the end of 2024. The change in 2024 of NOK 77 million is mainly attributable to the divestment of the Feed Ingredients segment in Aker BioMarine, offset by changes in foreign currency exchange rates and the acquisition of Solstad Maritime. See Note 8 and 9 for further information. Goodwill in Aker Horizons amounts to NOK 1 590 million, goodwill in Aker BioMarine amounts to NOK 711 million and goodwill of NOK 106 million stems from Aker's acquisition of Solstad Maritime.

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 losses 2023

Impairment of intangible assets of NOK 1 996 million in 2023 was mainly attributable Aker Horizons with NOK 1 923 million. Previously booked impairment of investment in cryptocurrency of NOK 143 million was reversed. See information regarding impairment losses in Aker Horizons in Note 13.

IMPAIRMENT ASSESSMENTS

Impairment assessments performed for the main part of the group's assets with indefinite useful life at year-end 2024 is summarised below.

AKER HORIZONS

Goodwill identified in the Mainstream acquisition in 2021 amounts to NOK 1.6 billion. The goodwill relates to Mainstream's development pipeline, whereof onshore wind and solar PV projects constitute approximately two thirds of the total, and remaining relates to offshore wind projects. This, combined with its global organization, is allocated to the Mainstream operating segment for impairment testing. Residual goodwill has been tested for impairment.

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 monitor and evaluate its investments in their internal performance assessment. In total, the projects valued by using a discounted cash flow methodology account for 63 percent of the gross asset values. The projects valued using a multiple-based valuation methodology account for 25 percent, and the projects valued using an estimates sales proceeds methodology account for 11 percent of the gross asset values.

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, see also Note 2 for description of the categories.

The goodwill impairment test shows a headroom of NOK 1.3 billion and consequently no impairment charge.

Discounted cash flows

The calculation of the projects valued using the discounted cash flow methodology is based on an internal valuation model, where life of field cash flows assuming 35 years of operation, from projects reaching financial close over the next 5 years, are discounted to a net present value as of 31 December 2024. Key assumptions in the discounted cash flow calculation includes project cash flows, probability of success and cost of equity.

Project cash flows

Project cash flows are identified as a key assumption. Specifically, this includes assumptions on future power prices, power generation, capital expenditures and operational expenditures for each project. Cash flow projections are tailored to the specific characteristics of each project, reflecting differences in technology, geographical location and size. Where possible, all underlying assumptions are based on, or benchmarked against external market reports, observed market data or quoted supplier prices.

Probability of Success

As a way of reflecting the project maturity in the calculation of the recoverable amount, a probability of success has been applied to all project cash flows. The probability of success is based on Aker Horizons' internal project development methodology. According to this methodology, all projects in the development phase are given a stage from 1 to 6. The table below illustrates the probabilities that have been applied to projects in each of the various development stages. In addition, the table illustrates the amount of megawatts (MW) adjusted for ownership, and the risked amount of MW assumed to reach financial close over the next five years.

Develoment stage	1	2	3	4	5	6	Total
Probability of success in %	10	20	30	50	60	90	-
AKH share of MW	900	1 357	293	1 968	61	48	4 627
Risked MW	**90**	**271**	**88**	**984**	**37**	**43**	**1 513**

Cost of Equity

Free cash flow to equity from the projects is discounted using a cost of equity derived from the CAPM model. The effective cost of equity used to discount the estimated cash flows ranges between 9.0 and 12.9 percent. The calculation of cost of equity incorporates differences in maturity (see probability of success above), geography and technology. The cost of equity applied also includes the probability of success, and projects in earlier development stages will have higher cost of equity than more mature projects, all else equal. Thus, development risk is incorporated in the cost of equity, that discounts the full 4.6 GW assumed brought to financial close.

Multiple-based valuation approach

A multiple-based valuation approach has been applied to a portfolio of projects consisting of 7.8 GW. The majority of projects (6.4 GW) are stage 3 and stage 4 projects, whereas the remaining 1.4 GW is stage 2 projects. Due to resource and or regulatory constraints, these projects are not included in the prioritized five-year business plan. To capture the value of the projects in the SOTP, a multiple-based valuation approach has been applied. The multiples used in this valuation are based on comparable transactions observed in the market and non-binding offers. The multiples have been further adjusted to incorporate maturity and geographical risks.

Estimated sales proceeds

As part of Mainstreams ordinary business, some development projects are occasionally divested, either due to strategic decisions or to optimize capital recycling. Projects where management intends to divest its interest through a structured divestment process have been valued using estimated sales proceeds, considered together with discounted cash flows. The sales proceeds estimate are largely based on ongoing negotiations or non-binding offers and values are calculated by discounting future sale proceeds, net of development costs incurred in the period up until divestment.

Terminal value

In addition to the above, a terminal value has been calculated based on the organization's ability to identify, develop, and operate projects after the initial five-year period included in the business plan. The terminal value is calculated based on estimated value creation by developing a fixed number of projects to financial close every year for an additional 10 years.

Sensitivities

The impairment testing of the goodwill is affected by changes in external factors such as commodity prices, evolving regulatory environments and fluctuations in demand for clean energy, all of which can significantly influence a project's profitability and feasibility. Additionally, key inputs to the impairment calculation are discount rates and the ability of the development organization in Mainstream to successfully develop the projects in the current pipeline through financial close and into operation.

Although no impairment was required as a result of the impairment test as of 31 December 2024, the impairment test did show that the Mainstream CGU is sensitive for impairment. As part of the impairment testing process, a range of sensitivities has been performed by changing various assumptions to consider if there are any reasonably possible changes in assumptions that would lead to an impairment requirement.

Our sensitivity test show that the cost of equity, across all projects in all regions and all technologies, can increase by 0.5 percentage points, from a range of 9.0 -12.9 percent, to a range of 9.5 - 13.4 percent without resulting in any impairment charge. Total MW developed to financial close can be reduced by 25 percent, from 4.6 gigawatt to 3.5 gigawatt before an impairment charge would be required. In addition, the terminal value can be reduced to zero without resulting in any impairment charge.

The offshore wind portfolio represents approximately one third of the estimated recoverable amount. The offshore wind market faces challenges including high initial investments, complex regulatory frameworks and supply chain constraints. For these reasons, there is an elevated degree of uncertainty related to the offshore wind projects. As a scenario in the sensitivity testing, the values related to the offshore wind platform was reduced by 50 percent. Such a reduction in the values would not result in impairment of goodwill but will reduce the headroom by NOK 1 002 million. In this scenario, book values of non-current assets related to the offshore wind platform would be reduced by NOK 189 million including equity-accounted investees, and interest-bearing receivables to related parties. Similarly, if fair value estimates in the offshore wind platform are set to zero, this will result in an impairment charge of goodwill of NOK 298 million and also impact values in non-current assets of total NOK 790 million.

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 (compared to government bonds) for US corporate bonds with credit rating BB. The company has used different discount rates for the Human Health Ingredients, Consumer Health Products and Emerging Businesses operating segment to reflect the different market operations.

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 2025-2028, 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 2024. 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 2029-2033. In the exploration period the growth has been set to 3.0 percent. The discount rate is based on a WACC of 11.0 percent and in the terminal value it is assumed a long-term annual growth equal to 2.0 percent. The discount rate has increased from last year due to higher interest levels.

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 2025-2028, 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 2025-2028. At the end of the forecast period there is an extrapolation period from 2029-2033. In the extrapolation period, growth has been gradually reduced from 5.0 to 2.0 percent. The discount rate is based on a WACC of 10.5 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 10 percent lower recoverable amount in the segment. Lowering the terminal growth by 1 percent would lead to 5 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 13 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.
Aker Solutions ASA (39.4%) delivers integrated solutions, products and services to the global energy industry.
Aker Qrill Company (40.0%) is an Antarctic krill-harvesting company delivering ingredients for human and animal nutrition.
Akastor ASA (36.7%) is a is an oil-services investment company with a portfolio of assets in industrial and financial holdings.
Solstad Offshore ASA (32.9%) owns and operates platform supply vessels, anchor handling vessels and construction service vessels.
SLB Capturi JV AS (20.0%) is a carbon capture company.
SalMar Aker Ocean AS (Ownership 15.0%, voting right 33.3%) builds and operates sea-based salmon farming.
Gaia Salmon Holding AS (25.3%) operates a post-smolt production facility.
Principal Power Inc (36.0%) is a technology and service provider for the offshore deepwater wind energy market.

Amounts in NOK million		Book value at 31 December 2023	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 2024**
Aker BP ASA	1)	30 910	-	3 751	3 629	(3 465)	(5)	**34 820**
Aker Solutions ASA	1)	7 679	-	980	296	(4 461)	16	**4 510**
Akastor ASA	1)	827	-	637	56	-	-	**1 520**
Aker Qrill Company	1)	-	1 577	(91)	104	-	-	**1 590**
Solstad Offshore ASA	1)	817	-	264	(4)	-	-	**1 078**
SLB Capturi JV AS	1)	-	-	(143)	5	-	1 024	**886**
SalMar Aker Ocean AS	1)	597	-	(68)	-	-	(2)	**528**
Gaia Salmon Holding AS	1)	187	-	(33)	-	-	-	**155**
Principle Power Inc	1)	269	-	(149)	23	-	-	**142**
Other associated companies	1)	315	252	(129)	(6)	0	(58)	**373**
Other JV companies	2)	201	91	(89)	29	-	(3)	**229**
Total		**41 802**	**1 920**	**4 931**	**4 131**	**(7 926)**	**973**	**45 832**
1) Associates		41 601	1 829	5 020	4 102	(7 926)	976	**45 603**
2) Joint ventures		201	91	(89)	29	-	(3)	**229**
Total		**41 802**	**1 920**	**4 931**	**4 131**	**(7 926)**	**973**	**45 832**

In July 2024, Aker Capital purchased 4 million shares (40.0%) in Aker Qrill Company for NOK 1 577 million. See Note 9 for more information.

Aker Horizons' subsidiary Aker Carbon Capture (ACC) owned 20% of SLB Capturi at the end of the year, after ACC sold 80% of the company to SLB for NOK 4.12 billion in June 2024. See Note 9 for more information.

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 2024 is allocated with NOK 4 931 million as continued operations. Share of profits/losses of continued operations for 2024 is allocated between NOK -144 million as other operating expenses and NOK 5 075 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:

	Aker BP ASA		Aker Solutions ASA		Akastor ASA	
Amounts in NOK million	2024	2023	2024	2023	2024	2023
Country	Norway		Norway		Norway	
Ownership and voting rights	21.2%	21.2%	39.4%	39.4%	36.7%	36.7%
Operating revenues	132 996	144 418	53 201	36 262	922	282
Operating expenses	(44 024)	(49 560)	(48 632)	(35 096)	(301)	(312)
Financial items	(2 309)	(2 381)	(39)	(327)	1 005	(353)
Net profit (100%)	19 828	13 999	2 656	11 660	1 653	(264)
Share of net profit result	**4 196**	**2 963**	**1 047**	**4 595**	**607**	**(97)**
Elimination of unrealised sales gain and other adjustments	11	25	-	-	30	22
Depreciation/Impairment	(457)	(447)	(66)	(204)	-	-
Share of earnings	**3 751**	**2 541**	**980**	**4 391**	**637**	**(75)**
Non-current assets	409 045	344 914	18 281	17 489	5 868	5 279
Current assets	69 988	52 283	17 876	23 995	835	769
Total assets	**479 033**	**397 197**	**36 157**	**41 484**	**6 704**	**6 048**
Non-current liabilities	(283 696)	(216 179)	(3 886)	(4 074)	(568)	(575)
Current liabilities	(51 250)	(55 266)	(21 146)	(18 226)	(277)	(1 504)
Non-controlling interests	-	-	144	129	-	-
Net assets (100%)	144 087	125 752	11 269	19 313	5 859	3 970
Share of net assets	**30 494**	**26 613**	**4 441**	**7 611**	**2 150**	**1 457**
Elimination of unrealised gains and losses, deferred payment and adjustments	(56)	(62)	(65)	(81)	-	-
Excess value	4 382	4 359	133	149	(630)	(630)
Balance end of period	**34 820**	**30 910**	**4 510**	**7 679**	**1 520**	**827**
Dividends received	**3 464**	**3 107**	**4 461**	**194**	**-**	**-**

Aker BP ASA

The excess value of NOK 4.4 billion is allocated to the oil and gas fields. The excess value is depreciated according to the unit of production method.

Aker BP ASA, Aker Solutions ASA, Akastor ASA and Solstad Offshore ASA are listed companies. Shown below are the share prices and market values of the Group's share in the companies.

At 31 December 2024	Number of shares in millions	Quoted price in NOK	Book value in NOK million	Market value in NOK million
Aker BP ASA	133.8	221.70	34 820	29 654
Aker Solutions ASA	194.0	31.10	4 510	6 032
Akastor ASA	100.6	12.98	1 520	1 305
Solstad Offshore ASA	27.1	40.02	1 078	1 084

Note 19 | Interest-bearing assets and restricted cash

Amounts in NOK million	2024	2023
Restricted deposits	**2 034**	1 899
Loans to employees	**-**	37
Loans to related parties	**636**	714
Other interest-bearing receivables	**733**	616
Total	**3 404**	3 265
Recorded as follows:		
Interest-bearing non-current receivables	**1 373**	1 456
Interest-bearing current receivables	**2 031**	1 810
Total	**3 404**	3 265

Restricted deposits in 2024 mainly relates to a deposit related to project financing in Mainstream, a subsidiaries of Aker Horizons of NOK 1 909 million and related to Philly Shipyard of NOK 114 million, see Note 9.

Loans to related parties in 2024 consists of loans to associated and joint venture companies in Mainstream a subsidiaries of Aker Horizons of NOK 612 million kroner and Aker Pensjonskasse of NOK 24 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).

	Right-of-use assets			
Amounts in NOK million	Land and buildings	Machinery and vehicles	Total	Lease liabilities
Carrying amount at 1 January 2024	1 177	2	**1 180**	**1 046**
Disposal of subsidiary	(222)	(2)	**(225)**	**(122)**
Additions and remeasurements	166	234	**400**	**408**
Reclassification	(3)	-	**(2)**	**(2)**
Derecognition	(23)	-	**(23)**	**(24)**
Depreciation	(130)	(28)	**(158)**	**-**
Interest expense	-	-	**-**	**56**
Lease payments	-	-	**-**	**(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**

	Right-of-use assets				
Amounts in NOK million	Land and buildings	Investment property	Machinery and vehicles	Total	Lease liabilities
Carrying amount at 1 January 2023	1 389	90	36	**1 515**	**1 396**
Additions and remeasurements	(274)	(103)	-	**(377)**	**(384)**
Business combinations	162	13	-	**175**	**177**
Derecognition	39	-	(32)	**7**	**-**
Depreciation	(10)	-	-	**(10)**	**(25)**
Impairment	(199)	(6)	(4)	**(209)**	**-**
Interest expense	-	-	-	**-**	**52**
Lease payments and interests	-	-	-	**-**	**(214)**
Effect of changes in foreign exchange rates	68	6	2	**77**	**43**
Carrying amount at 31 December 2023	**1 177**	**-**	**2**	**1 180**	**1 046**

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.

In 2023, disposal of subsidiary amounted to NOK 376 million for Right-of-Use assets related to the sale of shares in Pecan Energies by NOK 104 million and the sale of hotel operators in Aker Property Group by NOK 267 million. The corresponding figures for Lease liabilities were NOK 118 million for Pecan Energies and NOK 266 million for Aker Property Group, totaling NOK 384 million.

Depreciation and impairment of right-of-use assets

This year's depreciation of NOK 158 million (NOK 209 million in 2023) relates to NOK 128 million (NOK 148 million in 2023) from continued operations and NOK 29 million (NOK 61 million in 2023) from discontinued operations.

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

Amounts in NOK million	**2024**	2023
Expenses relating to short-term leases presented in other operating expenses	**(23)**	(34)
Expenses relating to low-value leases presented in other operating expenses	**(7)**	(9)
Expenses relating to variable lease payments presented in other operating expenses	**(36)**	(43)
Depreciation of Right-of-use assets	**(158)**	(209)
Interest on lease liabilities presented in financial expenses	**(56)**	(51)
Amounts recognised in the profit or loss statement	**(280)**	(346)
Interest expense	**56**	52
Lease payments	**(213)**	(214)
Total cash outflows for leases exclusive interest	**(157)**	(162)

LEASES IN WHICH THE GROUP IS A LESSOR

Amounts in NOK million	**2024**	2023
Non-current finance lease receivables	1 934	-
Total	1 934	-

Financial lease

Finance lease receivable of NOK 1.9 billion in 2024 represented Solstad Maritime's ownership in the vessel Normand Maximus.

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

Amounts in NOK million	2024
Balance at 1 January	-
Additions and remeasurements	1 917
Interest income	172
Lease payments including interests	(315)
Effect of changes in foreign exchange rates	160
Balance at 31 December	**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 2 858 million in 2024, see Note 11.

Amounts in NOK million	2024	2023
Less than one year	3 864	-
Between one and five years	4 971	-
More than five years	735	-
Total operating lease	**9 570**	-

Note 21 | Other shares and non-current assets

Amounts in NOK million	2024	2023
AMSC ASA (Ownership 19.1%, see also Note 31)	**356**	369
Runway investments	**116**	-
Norron funds	**43**	52
Shares in other companies	**196**	179
Total other shares and investments	**711**	599
Pension assets	**2**	2
Derivatives (Note 6 and Note 31)	**268**	13
Other interest-free non-current receivables	**205**	60
Total other non-current assets	**476**	75
Total other shares and other non-current assets	**1 187**	674

Note 22 | Inventories

Amounts in NOK million	2024	2023
Raw materials	**221**	124
Work in progress	**1 086**	958
Finished goods	**844**	1 628
Total	**2 151**	2 710
Impairment of inventory recognised as expense during the period	**(119)**	(305)

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 2024.

Note 23 | Trade and other short-term interest-free receivables

Amounts in NOK million	2024	2023
Trade receivables	**2 727**	1 769
Contract assets	**71**	175
Prepaid expenses	**278**	801
Other short-term interest-free receivables	**1 873**	1 147
Total	**4 950**	3 891

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	2024	2023
Continued operations:		
Net profit (loss) from continued operations	**1 702**	(1 231)
Non-controlling interests	**(1 766)**	(4 376)
Profit from continued operations attributable to equity holders of the parent	**3 468**	3 146
Discontinued operations:		
Net profit (loss) from discontinued operations	**8 248**	(337)
Non-controlling interests	**4 519**	(426)
Profit from discontinued operations attributable to equity holders of the parent	**3 729**	89
Total profit attributable to equity holders of the parent	**7 197**	3 235
Shares outstanding at 1 January	**74 296 637**	74 293 373
Changes in own shares held	**(3 886)**	3 264
Total shares outstanding at 31 December	**74 292 751**	74 296 637
Allocation:		
Issued shares at 31 December	**74 321 862**	74 321 862
Own shares held	**(29 111)**	(25 225)
Total shares outstanding at 31 December	**74 292 751**	74 296 637
Weighted average number of shares	**74 297 348**	74 292 457

DILUTED EARNINGS PER SHARE

No instruments with a potential dilution effect were outstanding at 31 December 2024 or at 31 December 2023.

DIVIDEND

Dividends paid in 2024 was NOK 51.00 per share, NOK 3 789 million in total. Dividends paid in 2023 was NOK 30.00 per share, NOK 2 229 million in total. At the Annual General Meeting on 30 April 2025, it will be proposed a dividend of NOK 26.50 per share, totalling NOK 1 969 million. In addition, it is proposed that the Annual General Meeting authorizes the Board of Directors to declare additional dividend in 2025 based on the 2024 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 2024.

Note 25 | Non-controlling interests

The Aker Group includes several subsidiaries owned less than 100 per cent. See Note 10 Operating segments and significant subsidiaries for key figures for some of these companies.

Amounts in NOK million	Aker Horizons	Cognite	Solstad Maritime	Aize	Aker BioMarine	Philly Shipyard	Other companies	Total
Per cent non-controlling interests at 31 December 2024	32.75	49.45	58.00	32.42	22.30	42.44	-	-
Balance at 31 December 2023	4 621	246	-	74	831	24	66	**5 862**
Profit for the year	969	(329)	1 282	15	432	391	(6)	**2 753**
Other comprehensive income	337	(8)	295	-	60	25	-	**710**
Dividend	-	-	(135)	-	(900)	-	-	**(1 035)**
Purchase/sale and gain/loss on transactions	(18)	2	(48)	7	16	-	(34)	**(75)**
Share issue by subsidiary	11	-	3 177	-	-	-	19	**3 207**
Other changes/Loss of control in subsidiaries	10	68	-	-	-	-	-	**78**
Balance at 31 December 2024	5 931	(21)	4 571	96	440	440	45	**11 502**

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	Retained earnings	Total	Non-controlling	**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)**
Other changes	-	-	-	-	-	-	-	**-**
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**

Amounts in NOK million	Translation reserve	Fair value reserves	Hedging reserves	Total translation and other	Retained earnings	Total	Non-controlling	**Total equity**
2023								
Defined benefit plan actuarial gains (losses)	-	-	-	-	(6)	(6)	-	**(7)**
Equity investments at FVOCI - net change in fair value	-	(203)	-	(203)	-	(203)	-	**(203)**
Other changes	-	(4)	-	(4)	-	(4)	4	**-**
Items that will not be reclassified to profit or loss	**-**	**(208)**	**-**	**(208)**	**(6)**	**(214)**	**4**	**(210)**
Changes in fair value of cash flow hedges	-	-	691	691	-	691	(121)	**570**
Reclassified to profit or loss: translation and cash flow hedges	10	-	(1 223)	(1 213)	-	(1 213)	(596)	**(1 809)**
Currency translation differences	433	-	-	433	-	433	447	**881**
Changes in other comprehensive income from associated and joint venture companies	496	(2)	(5)	489	(2)	487	(40)	**447**
Items that may be reclassified to profit or loss	**940**	**(2)**	**(538)**	**400**	**(2)**	**397**	**(309)**	**89**
Other comprehensive income 2023	**940**	**(210)**	**(538)**	**192**	**(9)**	**183**	**(305)**	**(121)**

Note 27 | Interest-bearing liabilities

Amounts in NOK million	2024	2023
Secured bank loans	**25 188**	17 283
Unsecured bank loans	**2 279**	3 634
Unsecured bond issues	**7 250**	7 495
Secured bond issue	**1 574**	-
Convertible loan	**326**	281
Loan from associates and other related parties	**12**	24
Overdraft facilities	**65**	150
Other interest-bearing liabilities	**61**	76
Total interest-bearing liabilities	**36 755**	28 942
Presented as follows:		
Current liabilities	**4 998**	3 673
Non-current liabilities	**31 757**	25 269
Total interest-bearing liabilities	**36 755**	28 942

CHANGES IN THE GROUP'S INTEREST-BEARING LIABILITIES IN 2024:

Amounts in NOK million	Non-current	Current	Total
Interest-bearing liabilities as at 31 December 2023	25 269	3 673	**28 942**
Bank facility in Solstad Maritime Holding	8 060	1 364	**9 424**
Bank facility in Aker ASA and holding companies	1 792	-	**1 792**
Bond issues in Aker ASA and holding companies	1 737	-	**1 737**
Bond issue in Aker Biomarine	1 574	-	**1 574**
Bank facility i Aker Horizons	1 024	-	**1 024**
Other new loans	260	-	**260**
Proceeds from issue of interest-bearing loans	**14 447**	**1 364**	**15 811**
Refinancing of Solstad Maritime Holding	-	(12 167)	**(12 167)**
Bankloan in Solstad Maritime Holding	-	(1 654)	**(1 654)**
Bank facility in Aker ASA and holding companies	(3 270)	-	**(3 270)**
Repayment of bond on maturity in Aker ASA and holding companies	-	(2 000)	**(2 000)**
Bank facility in Aker Horizons	(1 971)	-	**(1 971)**
Bank facility in Aker Horizons	(416)	-	**(416)**
Other repayments	(210)	(177)	**(387)**
Repayments of interest-bearing loans	**(5 867)**	**(15 998)**	**(21 865)**
Reclassifications	(5 973)	5 973	**-**
Acquisition of Solstad Maritime Holding	-	12 128	**12 128**
Acquisition of other companies	210	-	**210**
Sale of Feed Ingredients in Aker Biomarine	-	(2 142)	**(2 142)**
Currency translation and other reserves	3 671	-	**3 671**
Interest-bearing liabilities as at 31 December 2024	**31 757**	**4 998**	**36 755**

Currency adjustments total NOK 2.5 billion and are mainly attributable to the USD loans described below. Loans denominated in USD at the end of the year totalled USD 2.0 billion. A 10 per cent increase in the USD exchange rate compared to the rate of 11.35 on the balance sheet date would have caused an increase in debt expressed in NOK of NOK 2.2 billion.

CONTRACTUAL TERMS OF INTEREST-BEARING LIABILITIES AS AT 31 DECEMBER 2024:

Amounts in NOK million	Currency	Nominal interest rate	Maturity	Nominal value in currency	Carrying amount (NOK)
Aker Horizons					
Convertible loan	NOK	1.5%	2026	1 581	1 500
Unsecured green bond	NOK	Nibor + 3.25%	2025	2 500	2 521
Project finance debt - Andes	USD	SOFR + margin	2035	1 059	12 028
Mezzanine debt - Andes	USD	6.0%	2035	83	944
DNB facility - Mainstream	USD/EUR	Ref.rate + margin	2025	55/18	848
Other loans					262
Total Aker Horizons					18 103
Solstad Maritime					
Secured bank loan	USD	Libor + margin	2027	761	8 507
Sum Solstad Maritime					8 507
Aker BioMarine					
Secured bond issue	NOK	SOFR + 4.676%	2027	1 600	1 574
Other loans and overdraft facilities					65
Total Aker BioMarine					1 640
Aker ASA and holding companies					
Green bond	NOK	Nibor + 2.75%	2027	1 300	1 295
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	1 242
Unsecured bond issue	NOK	Nibor + 1.80%	2031	500	497
Unsecured bank loan RCF	NOK	Nibor + margin	2027	2 300	2 279
Total Aker ASA and holding companies					7 008
Other companies					
Aker Property Group	NOK	Nibor + margin	2024 to 2028	2 659	2 659
Other companies					36
Elimination					(1 197)
Total other companies and eliminations					1 498
Total interest-bearing liabilities					**36 755**

Solstad Maritime

The refinancing agreement of the Solstad Offshore-group was completed on January 16, 2024 with the signing of new loan agreements and the injection of new equity into the establishment of Solstad Maritime Holding AS ("SMH") (see Note 8). The refinancing secured new equity of NOK 4,0 billion in SMH. New financing of NOK 9.4 billion was established, while the fleet loan from Solstad Offshore ASA and other debt related to the transaction were repaid, totalling NOK 12.2 billion.

Aker Horizons

In February 2021, Aker Horizons issued an unsecured convertible bond in the amount of NOK 1.5 billion. Aker Capital holds 80 percent of the convertible bond. The bondholders may elect to convert the bonds to shares in Aker Horizons at any time during the term of the bond issue at a conversion price which is 25 percent above the offer price of NOK 35 per share. Aker Horizons also have an unsecured green bond issue in an amount of NOK 2.5 billion, with a tenor of four and a half years and an interest rate of 3M NIBOR + 3.25 per cent margin.

Aker Horizons also have credit facilities of EUR 500 million. The facilities were undrawn at year-end.

Mainstream Renewable Power ("Mainstream") has project finance debt for Condor and Huemul with a carrying value of USD 548 million and USD 511 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 PIK interest through May 2026. The maturity date has moved to 2035, and the payment profile has changed from quarterly instalments 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.

Mainstream also has mezzanine debt with Ares Management Corporation (Ares) and a restructuring agreement was reached with the mezzanine lenders in 2023. The new facility earns interest at 6 percent p.a., PIK and maturity date is 2035. 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.

Mainstream has entered into a loan facility of up to USD 220 million in 2023, which can be drawn for general corporate purposes of the Group. In addition, the facility can be used to issue letters of credit in support of projects. Other than the overall cap of USD 220 million, there is no limit on the amount of the facility that can be drawn as cash versus being used to issue letters of credit. The facility is backed by shareholders of Aker Mainstream Renewables AS, and Aker Horizons' share of the sponsor commitment is 58.4 percent of the maximum facility size, representing Aker Horizons' share in Mainstream. This commitment to provide a shareholder loan to Mainstream is callable in April 2025. After year-end, extensions to this corporate facility with DNB was agreed for letters of credit of USD 84.5 million and a plan on expiration to convert the external loan with DNB to a shareholder loan.

The facilities include financial covenants as to equity ratio, debt service coverage ratios and minimum liquidity. Aker Horizons was in compliance with all covenants at year-end 2024.

Aker BioMarine

Aker BioMarine has refinanced all outstanding debt on the transaction date as part of the Feed transaction. Outstanding bank debt of USD 367 million was repaid, and the company issued a secured 3-year bond of NOK 1.6 billion. Aker BioMarine also has established a senior bank facility of USD 30 million. There are terms to the secured bond which the company complied with at year-end.

Aker ASA and holding companies

The maturity dates and interest rates for senior unsecured bonds are shown in Note 13 to Aker ASA's separate financial statements. The principal falls due on the maturity date.

Interest on unsecured bank loans in USD and NOK are paid according to agreed terms until maturity.

The bonds and loans have a weighted average debt maturity of about 3.6 years with maturity from 2027 to 2032. There are financial covenants associated with Aker ASA and holding companies' loans, including debt ratio and minimum liquidity. Aker ASA complied with its covenants at the end of 2024.

Aker Property Group

The liabilities consist of secured loans of NOK 2.7 billion. Secured loans are secured in assets with a book value of NOK 3.6 billion. Interests are payable quarterly until maturity.

Collateral

Collateral for interest-bearing debt of NOK 26.8 billion has been issued related to secured loans, construction loans and overdraft facilities. The book value of the assets used as collateral is NOK 35.5 billion.

Note 28 | Other interest-free long-term liabilities

Amounts in NOK million	**2024**	2023
Derivatives (see also Note 31)	**347**	24
Other interest-free long-term debt	**207**	357
Total other long-term liabilities	**554**	381

Note 29 | Provisions

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 transition 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**

Amounts in NOK million	Warranties	Abandonment provision	Other	Total
Balance at 1 January 2023	2	207	846	**1 056**
Acquisition and disposals of subsidiaries	-	-	(876)	**(876)**
Provisions made during the year	21	104	14	**139**
Provisions used during the year	(1)	-	(11)	**(12)**
Currency exchange adjustment	(1)	(30)	53	**22**
Balance at 31 December 2023	**22**	**280**	**27**	**328**
Non-current liabilities	-	280	7	**287**
Current liabilities	22	-	20	**41**
Balance at 31 December 2023	**22**	**280**	**27**	**328**

Removal and decommissioning liabilities
Removal and decommissioning liabilities relates to recognised provisions for projects that reached completion in Chile in Aker Horizons.

Other provisions
Provisions related to disposal of subsidiary in 2023 are related to Pecan Energies.

Note 30 | Trade and other payables

Amounts in NOK million	2024	2023
Trade accounts payable	**825**	1 236
Public duties payable	**560**	273
Customer advances and contract liabilities	**32**	2 532
Other current interest-free liabilities	**2 672**	2 749
Total	**4 089**	6 789

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	2024 Carrying amount	2024 Fair value	2023 Carrying amount	2023 Fair value
Financial assets carried at fair value				
Financial assets at fair value through other comprehensive income (FVOCI) [1]	**615**	**615**	541	541
Financial assets at fair value through profit and loss (including derivatives)	**398**	**398**	63	63
Foreign exchange contracts - hedge accounting at FVOCI	**17**	**17**	13	13
Total financial assets carried at fair value	**1 030**	**1 030**	617	617
Financial assets carried at amortised cost				
Interest-bearing receivables (excl. long-term restricted deposits, note 19)	**1 369**	**1 369**	1 330	1 330
Other long-term receivables (note 21)	**205**	**205**	59	59
Trade and other short-term receivables (note 23)	**4 598**	**4 598**	2 915	2 915
Cash and cash equivalents (incl. long-term restricted deposits, note 19)	**14 593**	**14 593**	10 319	10 319
Total financial assets carried at amortised cost	**20 765**	**20 765**	14 623	14 623
Financial liabilities carried at fair value				
Derivative contracts - not hedge accounting at fair value through profit and loss	**347**	**347**	24	24
Total financial liabilities carried at fair value	**347**	**347**	24	24
Financial liabilities carried at amortised cost				
Bonds	**7 250**	**7 374**	7 495	7 487
Other interest-bearing debt	**29 505**	**29 466**	21 447	21 415
Interest-free non-current financial liabilities	**207**	**207**	357	357
Interest-free current financial liabilities	**3 087**	**3 087**	3 698	3 698
Total financial liabilities carried at amortised cost	**40 049**	**40 135**	32 997	32 957

1) *Consist mainly of investments in equity instruments. These investments are designated to FVOCI. The equity instruments are not held for trading and are classified as medium to long-term strategic investments. The largest investment is shares in AMSC ASA with NOK 356 million.*

Put and call option related to 20 percent ownership in SLB Capturi AS

The cooperation between Aker Carbon Capture ASA and SLB as shareholders of the combined business in SLB Capturi is governed by a shareholders' agreement. After a lock-up period of three years, Aker Carbon Capture ASA will be entitled to sell its stake in company to SLB during a period of six months (put option). The put option price will be based on the fair market value of the combined business with a floor equal to the purchase price agreed in the transaction (on a per share basis and not including any performance-based payments) corresponding to approximately NOK 1.0 billion for the retained 20 percent stake, and a ceiling at 2.0x this price. Conversely, SLB will after expiry of the put option have a right to purchase Aker Carbon Capture ASA's 20 percent stake in the combined business during the following six months (call option). The call option price will be based on the fair market value of the combined business with a higher floor than the put option floor and a ceiling at 2.5x. The shareholders' agreement also has customary buy-out rights for both shareholders in the event of a change of control in the other shareholder.

The put and call options are recognized as financial instruments for Aker Carbon Capture ASA (with the investment in associate, SLB Capturi, as the underlying exposure) within the scope of IFRS 9, and will be separately accounted for at fair value through profit and loss. Correspondingly, the two options are presented gross in the balance sheet as a derivative financial asset and a derivative financial liability.

The derivative financial instruments were both initially recognized at a fair value of NOK 232 million when the transaction was closed. As of 31 December 2024, the derivative financial asset and liability was valued at NOK 252 million and NOK 200 million, respectively, resulting in a gain in financial items of NOK 51 million.

The estimated fair value is calculated based on an internally developed option pricing model, using unobservable input such as fair value of SLB Capturi, discount rate and volatility, categorizing the fair value measurement as a Level 3 fair value. The fair value of SLB Capturi AS has been determined using a multiple approach based on Revenue, EBITDA, and Cash Flow from Operations from the business plan, averaging calculations across the years 2028 to 2030. Volatility assumption based on the Company's historical share prices as well as volatility for peers and is reflected by 60 percent. The change in option value of NOK 51 million primarily reflect time value, with the underlying asset's value remaining largely unchanged from initial recognition.

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.

	2024		
Amounts in NOK million	Level 1	Level 2	Level 3
Financial assets carried at fair value			
Financial assets at fair value through other comprehensive income	399	-	216
Financial assets at fair value through profit and loss (including derivatives)	-	96	252
Foreign exchange contracts - hedge accounting at FVOCI	-	17	-
Total	399	113	468
Financial liabilities carried at fair value			
Derivative contracts - not hedge accounting at fair value through profit and loss	-	147	200
Total	-	147	200
Fair value interest-bearing financial liabilities carried at amortised cost			
Bonds	4 868	2 506	-
Other interest-bearing debt	-	29 454	12
Total	4 868	31 960	12

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.

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 IN AKER CARBON CAPTURE

Following the transaction with SLB, Aker Carbon Capture holds a pro-rata share of the Parent Company Guarantees (PCG) for projects awarded prior to the formation of the entity (Heidelberg Materials Brevik CCS project and the Ørsted Kalundborg CCS project). A PCG is a contractual agreement where the parent company guarantees the performance of its subsidiary's obligations under a contract. If the subsidiary fails to meet contractual obligations, the parent company will step in to fulfil them. The guarantee period lasts until the end of the warranty period, which varies from contract to contract. Based on the current situation, the most significant warranties will expire in the period 2027-2028. The guarantees are considered contingent liabilities and the likelihood of payments under these guarantees is currently assumed to be low. The Company no longer holds any bank guarantees related to project execution in SLB Capturi AS. All such guarantees are transferred to SLB.

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 AS). 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 various companies with investments in industrial properties, as well as 40 per cent of the shares of the commercial real estate company Fornebu Gateway AS. Companies within the group are tenants at several of these properties and in 2024, companies within the Aker group including associates, paid NOK 99 million in rent to the real estate companies owned by TRG (NOK 95 million in 2023). Subsidiaries within the Aker group paid NOK 45 million in rent to Fornebu Gateway AS (NOK 56 million in 2023). Except for contractual annual CPI-adjustments, the rent has been unchanged subsequent to TRG taking over the ownership of the properties a few years ago.

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).

In February 2024, Aker Capital AS entered into an agreement with The Resource Group TRG AS 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.

When Aker employees perform services for Kjell Inge Røkke or other related parties, Aker's expenses are billed in full. In 2024, TRG AS paid NOK 2.5 million plus value added tax for services and rental of premises (NOK 2.1 million in 2023). TRG AS have provided services to Aker for NOK 4.9 million in 2024 (NOK 6.6 million in 2023).

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 (NOK 9.9 million inclusive pension remuneration in 2023).

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, who received products and services from several companies within the group, including Cognite and Aize. In addition, Aker Horizons has transactions with Aker Solutions regarded as part of their ordinary course of business. 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. Akastor had drawn NOK 79 million (NIBOR interest plus margin of 12 percent) as of 31 December 2023.

Aker Solutions

Aker Solutions purchased the company Alma Clean Power AS from Clara Ventures AS, a subsidiary of Aker, for NOK 28.6 million. In 2023, Aker Solutions has purchased from Aize, a subsidiary of Aker, an EPC Assets system for NOK 265 million. After group adjustment, the profit in the Aker Group was NOK 125 million.

Associated companies

Aker Carbon Capture (ACC) sold 80 percent of the shares in Aker Carbon Capture Holding AS (now SLB Capturi AS) to SLB in 2024. After the transaction, ACC owns 20 percent. See notes 9 and 18 for more information.

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. See notes 9 and 18 for more information.

Cognite has provided NOK 128 million in new equity to its associated company CNTXT. Cognite's 49 percent ownership stake in the company remains unchanged.

Loan to Associated and joint ventures companies in Aker Horizons

Aker Horizons has loans to associates and joint ventures totaling NOK 775 million at the end of 2024. The loans can mainly be attributed to KFWind of NOK 104 million, Principle Power of USD 4.1 million and Arven Offshore Wind Farm Hold Co Limited, a joint venture with Ocean Winds, with GBP 31.1 million.

TRANSACTIONS AND OUTSTANDING BALANCES INVOLVING RELATED PARTIES

Amounts in NOK million	2024	2023
Profit or loss statement:		
Operating income	**1 501**	1 045
Operating expenses	**1**	1
Depreciation and impairment ROU assets	**(30)**	(58)
Net financial items	**116**	32
Balance sheet:		
Right of use assets	**119**	159
Interest-bearing receivable	**636**	751
Trade receivable and other interest-free current assets	**486**	165
Total assets	**1 242**	1 075
Trade liabilities and other interest-free current liabilities	**(473)**	(132)
Interest-bearing debt	**(12)**	(24)
Lease liabilities	**(129)**	(169)
Net exposure	**628**	750

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 2024	2024	2023
Kjell Inge Røkke (Chairman of the Board)1)	50 673 577	**704 000**	670 000
Frank O. Reite (Deputy Chairman from 28 April 2021)2)	74 182	**483 000**	460 000
Kristin Krohn Devold (Director)	590	**431 000**	410 000
Karen Simon (Director)	-	**431 000**	410 000
Sofie Valdersnes (Employee representative)3)	-	**215 500**	205 000
Atle Tranøy (Employee representative until 21.04.2023)3)	-	**-**	61 781
Arnfinn Stensø (Employee representative until 21.04.2023)3)	-	**-**	61 781
Ståle Knoff Johansen (Employee representative since 21.04.2023)3)	-	**215 500**	143 219
Caroline Hellemsvik (Employee representative since 21.04.2023)3)	-	**215 500**	143 219
Total		**2 695 500**	2 565 000

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 Holding AS and 356 509 shares in Solstad Offshore ASA.
3) The employee representatives have the same responsibilities as the other board directors, and should therefore generally have the same compensation. However, based om 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	2024	2023
Frank O. Reite (Chairman of the audit committee)	**215 000**	205 000
Kristin Krohn Devold	**152 000**	145 000
Atle Tranøy (Member of the audit committee until 21.04.2023)	-	43 699
Ståle Knoff Johansen (Member of the audit committee from 21.04.2023)	**152 000**	101 301
Total	**519 000**	495 000

REMUNERATION TO THE NOMINATION COMMITTEE

Amounts in NOK	2024	2023
Kjell Inge Røkke (Chairman of the nomination committee)	**55 000**	52 000
Leif-Arne Langøy	**55 000**	52 000
Total	**110 000**	104 000

All remunerations are vested during the year. Provisions have been made for unpaid amounts at year-end in accordance with best estimate.

In 2024, 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 2024 or 2023 except as described above.

AKER'S ORGANISATIONAL STRUCTURE

At the end of 2024, 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 2024, Mr. Eriksen owns 219 072 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 2024.

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 140 per cent of his fixed salary, including a bonus-share award scheme. 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). Stoknes was not awarded any bonus shares for 2024 or 2023. As of 31 December 2024, Mr. Stoknes owns 11 400 shares in Aker ASA. In addition, Mr. Stoknes owns 26 444 shares in Aker Solutions ASA, 26 444 shares in Aker Carbon Capture ASA, 33 273 shares in Aker Horizons ASA, and 1 297 shares in Akastor ASA as at 31 December 2024.

Senior executives receive no remuneration for directorships or membership of nomination committees of other Aker companies. In 2024, Aker ASA invoiced a total of NOK 2 063 000 in respect of Øyvind Eriksen's directorships of other Aker companies. Aker ASA invoiced NOK 592 000 in respect of Svein Oskar Stoknes' directorships and membership of nomination committees of other Aker companies in 2024.

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 renumeration for senior executives follows in the tables below

Amounts in NOK			Salary	Variable pay [1]	Additional renumeration	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	20 001 734	89 566	43 878 513	437 631

1) Including provision for holiday pay.
2) Including estimated 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.

Amounts in NOK			Salary	Variable pay [1]	Additional renumeration	Total remuneration	Net pension expense
2023							
Øyvind Eriksen	CEO	01.01-31.12	19 650 270	14 041 760	47 704	33 739 734	210 532
Svein Oskar Stoknes	CFO	01.01-31.12	3 703 515	3 324 698 [2]	32 294	7 060 507	209 861
Sum			23 353 785	17 366 458	79 998	40 800 241	420 393

1) Including provisions for holiday pay.
2) Including value of dividend bonus based on an ordinary dividend for 2023 of NOK 15,5 per share, plus remaining share of dividend bonus for 2022 that was not provided for as per 31 December 2022.

Note 35 | Events after the balance sheet date

Aker Capital

On 25 November 2024, Aker Capital AS, a subsidiary of Aker ASA, terminated the old and entered into new total return swap (TRS) agreements with financial exposure to a total of 22,155,088 shares in AMSC. On 1 April 2025, AMSC announced that it proposes to its annual general meeting to distribute all of its shares in Solstad Maritime Holding AS (SMH) as a dividend-in-kind to its shareholders in connection with the contemplated listing of SMH on Euronext Oslo Børs. On 2 April 2025, Aker Capital exercised its right to assume the SMH shares that will be paid out as dividends from AMSC on the hedge shares the TRS counterparties hold in connection with the TRS agreements.

Aker Horizons

On 27 January 2025, SLB Capturi was awarded an engineering, procurement, construction, installation and commissioning (EPCIC) contract from Hafslund Celsio AS to deliver a carbon capture solution at their waste-to-energy facility at Klemetsrud, Oslo. The award triggered a milestone based earn-out payment of NOK 68 million and is considered a non-adjusting event for the 2024 accounts. The amount will be recognized as additional gain from the transaction in first quarter 2025. See also Note 9 for information.

On 13 February 2025, the Board of Directors of Aker Carbon Capture ASA proposed an extraordinary cash dividend of NOK 5.80 per share, in total NOK 3.5 billion. The dividend was approved on extraordinary general meeting in the Company on 7 March 2025. Aker Horizons' s share of dividends is NOK 1.5 billion.

On 27 February 2025, the appointment of a new CEO in Mainstream, effective 1 April 2025, was announced along with the decision to relocate the headquarters of the Group from Dublin to Oslo during 2025.

During the first quarter of 2025, Aker Mainstream Renewables, its main shareholders, Aker Horizons ASA and Mitsui, and DNB have agreed new funding arrangements. These include extensions to the existing Corporate Facility with DNB (see Note 27) for letters of credit and a plan on expiration to convert the external loan with DNB to a shareholder loan. New funding has also been agreed comprising a shareholder loan facility of up to EUR 64 million provided pro-rata by Aker Horizons and Mitsui, and a letter of credit facility with DNB of up to EUR 64 million, backed pro-rata by Aker Horizons and Mitsui. Both facilities may be drawn until maturity at year-end 2026, with drawdowns contingent on reaching agreed milestones under Mainstream's updated strategy.

SalMar Aker Ocean

On 6 March 2025 SalMar ASA ("SalMar") entered into an agreement with Aker Capital AS ("Aker") to purchase Aker's 15 percent ownership stake in SalMar Aker Ocean AS ("SAO"). The settlement consisted of one million SalMar shares and a cash consideration of NOK 76 million.

The transaction valued SAO at NOK 4.33 billion on a 100 percent basis. SalMar, which already owned 85 percent of SAO, purchased Aker's shares for NOK 650 million. Of this amount, one million shares were valued at NOK 574 million, equivalent to NOK 574 per share. As a result, Aker will become a 0.75 percent owner in SalMar.

Aker ASA

Income statement

Amounts in NOK million	Note	2024	2023
Salaries and other personnel related expenses	2,10,18	**(202)**	(198)
Depreciation of fixed assets	3	**(14)**	(15)
Other operating expenses	2	**(51)**	(44)
Operating profit (loss)		**(266)**	(257)
Interest income from subsidiaries		**28**	5
Other interest income		**27**	29
Reversed impairments of shares	4	**3**	1 158
Dividends from subsidiaries	5	**4 331**	1 694
Foreign exchange gains		**5**	14
Other financial income		**2**	-
Total financial income		**4 397**	2 901
Interest expenses to subsidiaries		**(58)**	(36)
Other interest expenses		**(702)**	(546)
Impairments of shares	4	**(1 822)**	(2)
Foreign exchange losses		**(118)**	(127)
Other financial expenses		**(56)**	(51)
Total financial expenses		**(2 757)**	(762)
Net financial items		**1 640**	2 138
Profit before tax		**1 373**	1 881
Tax expense	6	**-**	-
Profit after tax		**1 373**	1 881
Allocation of profit/loss for the year:			
Profit (+) / loss (-)		**1 373**	1 881
Allocation of dividend		**(1 969)**	(1 152)
Transferred from (+) / allocated to (-) other equity		**596**	(730)
Total	7	**-**	-

Balance sheet as at 31 December

Amounts in NOK million	Note	2024	2023
ASSETS			
Deferred tax assets	6	**-**	-
Property, plant and equipment	3	**82**	69
Shares in subsidiaries	5	**32 426**	34 188
Non-current receivables from group companies	8	**6**	43
Other non-current financial assets	8	**72**	68
Total non-current assets		**32 587**	34 369
Current receivables from group companies	8	**6**	4
Other current receivables		**27**	37
Cash and cash equivalents	9	**412**	233
Total current assets		**444**	274
Total assets		**33 031**	34 643
EQUITY AND LIABILITIES			
Share capital		**2 081**	2 081
Own shares		**(1)**	(1)
Share premium		**244**	244
Other paid-in equity		**6**	7
Total paid-in equity		**2 331**	2 332
Other equity		**18 105**	21 338
Total equity	7	**20 436**	23 670
Pension liabilities	10	**26**	29
Other non-current provisions	11	**8**	1
Non-current liabilities to group companies	12	**3 394**	984
Non-current external interest-bearing debt	13	**7 008**	5 496
Total non-current liabilities		**10 436**	6 511
Allocated dividend	7	**1 969**	1 152
Current external interest-bearing debt	13	**-**	3 119
Other current liabilities	14	**190**	192
Total current liabilities		**2 158**	4 462
Total equity and liabilities		**33 031**	34 643

Fornebu, 2 April 2025
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

Amounts in NOK million	Note	2024	2023
Profit before tax		**1 373**	1 881
Sales losses/gains(-) and write-downs/reversals(-) of shares	*5,4*	**1 819**	(1 156)
Foreign exchange losses/gains(-)		**104**	113
Depreciation and write-downs of fixed assets	*3*	**14**	15
Dividend income from subsidiaries not yet received	*5*	**-**	(1 500)
Changes in other current items, etc.		**39**	-
Cash flow from operating activities		**3 348**	(647)
Sales proceeds/acquisitions(-) of fixed assets	*3*	**(27)**	(18)
Acquisitions of shares and other equity investments		**(38)**	-
Payments on interest-bearing receivables		**(2)**	-
Cash flow from investment activities		**(66)**	(18)
Issue of non-current debt		**3 529**	419
Repayments of external interest-bearing debt		**(5 270)**	(924)
Net repayments/payments (-) on debt to group companies		**2 431**	3 371
Dividend paid and payments from other equity transactions		**(3 793)**	(2 228)
Cash flow from financing activities		**(3 103)**	639
Cash flow for the year		**179**	(26)
Cash and cash equivalents as at 1 January	*9*	**233**	259
Cash and cash equivalents as at 31 December	*9*	**412**	233

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 2024.

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 ASSESMENT 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	2024	2023
Salaries	152	144
Social security contributions	26	28
Pension expenses exclusive financial items (see Note 10)	8	8
Other benefits	15	17
Total salaries and other personnel expenses	**202**	198
Number of employees at year-end	45	47
Number of full-time equivalents at year-end	44	46

AUDIT FEE IS INCLUDED IN OTHER OPERATING EXPENSES AND CONSISTS OF THE FOLLOWING:

Amounts in NOK million, inclusive VAT	2024	2023
Statutory audit	2.6	3.3
Attestation services	0.5	-
Tax services	0.2	0.4
Consultancy services	1.1	-
Total	**4.4**	3.7

REMUNERATION TO/FROM GROUP COMPANIES AND RELATED PARTIES CONSIST OF THE FOLLOWING:

Amounts in NOK million	2024	2023
Invoiced for contribution, services and office rent within the Group	185	189
Invoiced for services to The Resource Group TRG AS	3	2
Procured services from The Resource Group TRG AS and Kjell Inge Røkke	(5)	(7)
Total	**182**	184

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 PROGRAMME FOR EMPLOYEES (EXCLUDING THE PRESIDENT AND CEO)

Aker ASA has adopted an incentive programme to promote the company's goals and align employees' and shareholders' motivation. In 2024, the incentive programme had the following elements:

- a dividend bonus, based on payment of dividend in Aker ASA
- a personal bonus, based on personal achievement
- bonus shares, allocated on the basis of on an agreed increase in net asset value
- 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

Dividends and personal bonuses are paid in cash in the year after the vesting year. Participants can achieve a total bonus equal to a defined percentage of fixed salary (bonus ceiling), split into a dividend bonus and a personal bonus.

DIVIDEND BONUS

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 evaluation covering each participant's personal achievements and development, the results and development of the company and the unit to which the participant belongs, and the participant's contribution to the Aker-community.

BONUS SHARES

Participants may be awarded shares in the company if the company achieves an increase in net asset value of more than 10 per cent in the relevant year. The number of potential bonus shares cannot be determined before allocation takes place, as the final number is based on the share price on the determination date and the participant's salary as at 31 December of the vesting year. An allocation range is calculated for the award of bonus shares at the beginning of the vesting year, equal to 50 per cent of the range for the dividend bonus. The fixed allocation range is a gross range. The participant's estimated tax on the free bonus shares is deducted from this gross range, as the company pays this amount in by way of advance tax deduction. Deduction of tax leaves a net range as a basis for calculating the number of bonus shares. The value of the bonus shares equals the weighted average share price for the three days prior to the award date minus a deduction to take into the account the lock-up period (20 per cent). The lock-up period is three years from the date the bonus shares are received. The limitations on the right of participants to dispose of the discounted shares freely are registered in VPS as a restriction in favour of the company. If a participant leaves the company during the lock-up period, up to 50 per cent of the distributed bonus shares can be considered returned to the company without compensation to 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 per cent of the share price at the time the shares are purchased. The number of shares that can be purchased during the vesting year is calculated based on the estimated number of bonus shares the participant may theoretically receive at the end of the earning year if he/she achieves the maximum bonus. Participants choose how many shares they want to buy within their allocation range. A lock-up period of three years applies from the date the shares are received. 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.

Dividend bonuses and personal bonuses are recorded as salary expenses. An allocation of NOK 63 million has been made under other current liabilities as at 31 December 2024 in respect of dividend bonuses and personal bonuses including holiday pay and payroll tax. The accrual of bonus shares is recorded as a salary expense in the income statement distributed over the lock-up period. The contra entry is other equity.

Note 3 | Property, plant and equipment

Amounts in NOK million	Art	Office equipment and fixtures	Property	**Total**
Acquisition cost as at 1 January 2024	43	127	15	**185**
Additions	-	7	20	**27**
Acquisition cost as at 31 December 2024	44	131	35	**210**
Accumulated depreciation and write-downs	(17)	(108)	(2)	**(127)**
Book value as at 31 December 2024	**26**	**23**	**33**	**82**
Depreciation for the year	-	(13)	-	**(14)**
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	**2024**	2023
Norron Sicav Nordic HRC ACC	**3**	-
Aker Holding AS	**-**	1 158
Total reversals of impairments of share investments	**3**	1 158
Aker Holding AS	**(1 822)**	-
Norron Sicav Nordic HRC ACC	**-**	(2)
Total impairments of share investments	**(1 822)**	(2)

Note 5 | Shares in subsidiaries

Amounts in NOK million	Ownership in % 1)	Location, city	Equity as at 31 Dec. 2024 2)	Profit before tax 2)	Dividend received	**Book value**
Aker Capital AS	100.0	Fornebu	31 212	6 569	-	**24 387**
Aker Holding AS	100.0	Fornebu	7 537	2 496	4 325	**7 537**
LN-XAX Air AS	100.0	Fornebu	453	8	-	**442**
Aker Capital SPV AS	100.0	Fornebu	50	(1)	-	**52**
Intellectual Property Holdings AS	100.0	Fornebu	1	-	-	**8**
Norron Holding AB (sold in 2024)			-	-	6	-
Total					**4 331**	**32 426**

1) Ownership and voting interest.
2) 100 per cent of the company's equity as at 31 December and profit before tax in 2024.
Norron Holding AB figures are group figures.

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 2024 and 2023 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	2024	2023
Provisions and accruals	**38**	36
Fixed asset differences	**(24)**	(20)
Net pension liability/guarantee pension	**(21)**	(31)
Capital gains and loss reserve	**9**	11
Total differences	**1**	(4)
Tax losses carried forward	**(8 514)**	(7 393)
Other differences	**(460)**	(444)
Total deferred tax basis	**(8 973)**	(7 841)
Net deferred tax 22%	**(1 974)**	(1 725)
Write-down deferred tax assets	**1 974**	1 725
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 2024.

ESTIMATED TAXABLE INCOME

Amounts in NOK million	2024	2023
Profit before tax	**1 373**	1 881
Permanent differences	**(2 457)**	(2 751)
Change in temporary differences	**(5)**	16
Estimated taxable income	**(1 089)**	(854)
Tax payable 22% in the profit and loss account	**-**	-
Tax payable 22% in the balance sheet	**-**	-

INCOME TAX EXPENSE

Amounts in NOK million	2024	2023
Tax payable in the profit and loss account	**-**	-
Change in deferred tax	**-**	-
Total tax expense	**-**	-

RECONCILIATION OF EFFEKCTIVE TAX RATE IN THE PROFIT AND LOSS ACCOUNT

Amounts in NOK million	2024	2023
22% tax on profit before tax	**(302)**	(414)
22% tax on permanent differences	**541**	605
Change earlier years	**4**	2
Change in unrecognised deferred tax asset	**(242)**	(193)
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 2024 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 2024, Aker ASA had 29 111 own shares, and the number of shares outstanding was 74 292 751. At the Annual General Meeting on 30 April 2025, it will be proposed a dividend of NOK 26.50 per share, totalling NOK 1 969 million. In addition, it is proposed that the Annual General Meeting authorizes the Board of Directors to declare additional dividend in 2025 based on the 2024 annual accounts.

CHANGES IN SHAREHOLDER'S EQUITY IN 2024 ARE SHOWN BELOW:

Amounts in NOK million	Share capital	Premium on shares	Share premium	Other paid-in capital	Total paid-in capital	Other equity	**Total equity**
Equity as at 1 January	2 081	(1)	244	7	2 332	21 338	**23 670**
Purchased/sold/bonus treasury shares	-	-	-	(1)	(1)	1	-
Changes in estimate pension booked directly against equity	-	-	-	-	-	(1)	**(1)**
Additional dividend paid in 2024 based on 2023 annual accounts	-	-	-	-	-	(2 638)	**(2 638)**
Allocation of dividend for 2024	-	-	-	-	-	(1 969)	**(1 969)**
Profit for the year	-	-	-	-	-	1 373	**1 373**
Equity as at 31 December	2 081	(1)	244	6	2 331	18 105	**20 436**

In 2024, the company has acquired 19 117 treasury shares and sold/distributed 18 495 treasury shares in connection with the employees' incentive program. Net effect recorded against equity was NOK -3 million.

In addition, accrued share bonus in 2024 with NOK 4 million has been recorded as an expense and increased other equity.

THE 20 LARGEST SHAREHOLDERS AS AT 31 DECEMBER 2024:

	Number of	Per cent	Type	Country
TRG Holding AS	50 673 577	68.2%	Ord	Norway
Folketrygdfondet	3 401 079	4.6%	Ord	Norway
The Bank of New York Mellon SA/NV	1 495 880	2.0%	Nom	Belgium
JP Morgan Chase Bank, N.A London	1 063 930	1.4%	Nom	Great Britain
Torstein Tvenge	1 000 000	1.3%	Ord	U.S.A
State Street Bank and Trust Company	983 938	1.3%	Nom	Norway
JPMorgan Chase Bank, N.A. London	529 080	0.7%	Nom	Great Britain
Verdipapirfondet Storebrand Norge	438 393	0.6%	Ord	Norway
Danske Invest Norske Institut II	390 303	0.5%	Ord	Noray
VPF Sparebank 1 utbytte	350 156	0.5%	Ord	Norway
Verdipapirfondet KLP Aksjenorge	333 374	0.4%	Ord	U.S.A
J.P. Morgan SE	323 316	0.4%	Nom	Norway
Verdipapirfondet KLP Aksjenorge	269 992	0.4%	Ord	Great Britain
Pagano AS	262 977	0.4%	Ord	Norway
VPF Sparebank 1 Norge Verdi	255 340	0.3%	Ord	Norway
State Street Bank and Trust Company	255 253	0.3%	Nom	Belgium
The Northern Trust Company, London	241 339	0.3%	Nom	Belgium
The Bank of New York Mellon	236 375	0.3%	Nom	Norway
VPF Fondsfinans utbytte	220 000	0.3%	Ord	U.S.A
Erøy AS	219 072	0.3%	Ord	Norway
Others	11 378 488	15.3%		
Total	**74 321 862**	**100%**		

Note 8 | Other non-current financial assets and receivables from subsidiaries

Amounts in NOK million	2024	2023
Norron Sicav Nordic HRC ASS	43	40
Aker Pensjonskasse	28	27
Others	1	1
Total other non-current financial assets	**72**	68

Amounts in NOK million	2024	2023
Aker Capital SPV AS	6	5
Aker Holding AS	-	39
Total non-current receivables from group companies	**6**	43

The receivables have maturities of more than one year. Interest terms on the receivables reflect market terms.

Amounts in NOK million	2024	2023
US pension (see note 11)	5	-
Others (including NOK 5 million related to US pension according to note 11)	-	4
Total current receivables from group companies	**6**	4

Note 9 | Cash and cash equivalents

Amounts in NOK million	2024	2023
Unrestricted cash	391	207
Restricted cash	20	26
Total cash and cash equivalents	**412**	233

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 36 retired persons is treated as a defined benefit plan as of 31 December 2024. 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	2024 [1)]	2023 [1)]
Present value of accrued pension liabilities	(66)	(71)
Value of pension funds	39	42
Net pension liabilities	**(26)**	(29)

[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	2024	2023
US pension guarantee provision	-	1
Unrealised loss on foreign exchange derivatives	8	-
Total other non-current provisions	**8**	**1**

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 2024, the liability has become an net asset recorded with 5 million kroner in Aker ASAs balance sheet under current receivable from group companies. The arrangement will be discontinued in 2025, and in this connection, NOK 5 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	2024	2023
Aker Capital AS	3 110	920
Aker Holding AS	197	-
LN-XAX Air AS	78	54
Aker Holding Start 2 AS	10	10
Total non-current liabilities to group companies	**3 394**	**984**

Note 13 | External interest-bearing debt

Amounts in NOK million	Interest	Maturity	2024	2023
Unsecured bank loan RCF (NOK)	Nibor + margin	April 2027	500	1 000
Unsecured bank loan RCF (NOK)	Nibor + margin	Februar 2027	1 000	-
Unsecured bank loan RCF (USD)	SOFR + margin	April 2027	-	1 526
Unsecured bank loan RCF (NOK)	Nibor + margin	April 2027	250	-
Unsecured bank loan RCF (NOK)	Nibor + margin	April 2027	550	-
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	-
Bond (green bond) Aker18 - fixed interest (NOK)	6,50 %	November 2029	500	500
Bond Aker21	Nibor + 1.80%	April 2031	500	-
Bond (green bond) Aker19 - fixed interest (NOK)	6,30 %	November 2032	500	500
Loan expenses			(42)	(30)
Total non-current external interest-bearing liabilities			**7 008**	**5 496**
Schuldschein lån - fastrente (EUR)	1.67%	March 2024	-	337
Schuldschein lån - flytende rente (EUR)	Euribor + 1.60%	March 2024	-	787
Bond AKER15 (NOK)	Nibor + 5%	November 2024	-	2 000
Loan expenses			-	(5)
Total current external interest-bearing liabilities			**-**	**3 119**

The company is in no breaches to its covenants as of 31 December 2024.

Note 14 | Other current liabilities

Amounts in NOK million	2024	2023
Accrued interest external	57	80
Other	132	113
Total other current liabilities	**190**	192

Note 15 | Guarantee obligations

Amounts in NOK million	2024	2023
Loan guarantees	-	3
Other guarantees	23	-
Total guarantee obligations	**23**	3

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 2024 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, 2024, 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, 2024, Aker ASA has interest rate swaps totalling NOK 500 million. Unrealized losses are included in other provisions for liabilities at NOK 8 million as of December 31, 2024.

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 2024.

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 2024.

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 2024. 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 2024. 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 2024.

To the best of our knowledge:

- The consolidated and separate annual financial statements for 2024 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 2024.
- 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, 2 April 2025
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

Independent auditor's report

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 2024, 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 at 31 December 2024, 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 2024, 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 2024, 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), 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 3 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.

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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 2024 audit. Furthermore, the group expanded its operations in 2024. Consequently, *Accounting for Business Combination - Solstad Maritime Holding AS* has also been a focus area in our audit.

Key Audit Matters	How our audit addressed the Key Audit Matter
Valuation of goodwill and fixed assets in Mainstream As at 31 December 2024 the carrying amount, after impairment, of goodwill and fixed assets related to Mainstream in the Group's financial statements was NOK 14 555 million. The amounts are included in the line items Intangible assets and Property, plant and equipment. Fixed assets are tested for impairment when indicators of impairment exist. Impairment testing of fixed assets is performed at the level of cash generating units. Management identified indicators of impairment on the cash generating units Condor and Huemul. Consequently, an impairment assessment was performed, resulting in an impairment charge of NOK 1 103 million in 2024 related to fixed assets. Goodwill is derived from the acquisition of Mainstream in 2021 and relates to Mainstream's development pipeline, of which onshore wind and solar PV projects constitute approximately two thirds of the total value, and the remaining value relates to offshore wind projects. The development pipeline, combined with Mainstream's global organization, is allocated to the Mainstream operating segment for impairment testing. Goodwill is tested for impairment at least annually. No impairment charge related to goodwill was recognised as a result of the impairment assessment carried out by management on 31 December 2024. We focused on valuation of goodwill and fixed assets because the assets constitute a significant share of the Group's total assets, and because calculation of recoverable amounts require application of significant management judgement. Specifically, management applies judgement in determining key assumptions such as the discount rate and future cash flows. See note 13 and 17 to the consolidated financial statements, where management explains the impairment model, determination of cash generating units and key assumptions applied,	We assessed management's identification of impairment triggers related to fixed assets and agreed that indicators were present. We obtained and gained an understanding of management's impairment assessment on both fixed assets and goodwill. Our procedures included an assessment of the valuation model and whether key assumptions used by management appeared reasonable based on our understanding of the business and industry of each cash generating unit. For fixed assets in the Condor and Huemul portfolio, management conducted an impairment assessment using DCF models. We challenged management on key assumptions applied in the cash flow projections included in the DCF models. For each cash generating unit, we tested key assumptions in the calculation of recoverable amount by: • comparing the projected income and costs against PPA prices and external market data for spot prices of energy, • considering whether project cash flows were in line with the useful life of each project, • reconciling the applied cash flows towards budgets approved by the board of directors, • assessing reasonableness of the budgets and plant capacity, and • comparing the composition of the applied discount rate to empirical data for future interest rates, relevant risk premium and debt ratio. Key assumptions supporting the discount rate were also benchmarked against relevant external and internal data. We also tested the mathematical accuracy of the fixed assets DCF models. In management's goodwill impairment assessment, the recoverable amount is determined as a sum of

including the results of management's impairment testing.

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.

We challenged management on key assumptions applied in the goodwill impairment assessment.

For the part of the valuation estimated using DCF model, we tested key assumptions by:

- comparing the projected income and costs against PPA prices and external market data for spot prices of energy and comparing CapEx assumptions against relevant internal and external data,
- considering whether the project cash flows were in line with the useful life of each project,
- assessing estimated energy production against internal and external data,
- reconciling the applied cash flows towards budgets approved by the board of directors,
- assessing reasonableness of the budgets and plant capacity,
- comparing the composition of the applied discount rate to empirical data for future interest rates, relevant risk premium and debt ratio. Key assumptions supporting the discount rate were also benchmarked against relevant external and internal data,
- assessing the reasonableness of the probability of success (PoS) methodology and testing PoS for each project against the applied methodology.

For the part of the valuation estimated using multiples, we tested key assumptions by:

- assessing the multiples applied against relevant external marked data such as transactions of similar assets in the market, and
- testing the underlying input which the multiples are based on.

For the part of the valuation using estimated sales proceeds, we obtained underlying documentation on market prices such as non-binding offers (NBO), documentation of other buyer interest, and general market data on transactions.

We also tested the mathematical accuracy of the goodwill impairment model.

Lastly, we evaluated the information provided in note 13 and 17 to the consolidated financial statements and found that the disclosures described management's valuation of goodwill and fixed assets appropriately.

Accounting for Business Combination – Solstad Maritime Holding AS

On January 16 2024, Aker Capital AS, a wholly owned subsidiary of Aker ASA, subscribed for shares in Solstad Maritime Holding AS as part of the Solstad Group's refinancing.

Management prepared an acquisition analysis in which the difference between the purchase price and the book value of net assets was allocated to identified assets in the acquired company, as well as goodwill. Vessels and a deferred tax asset were among the identified assets. Management engaged an expert to prepare the acquisition analysis.

To determine the fair value of the identified assets, management applied judgement and performed calculations based on broker estimates of market value and secured vessel contracts. Further, management assessed the probable utilization of tax loss carry-forwards.

We focused on accounting for business combination due to the significant impact of the transaction on identification and valuation of key balance sheet items and the use of judgement from management.

The Group's principles for business combination and related disclosures are described in note 8 to the consolidated financial statement.

We obtained and reviewed the agreement and held meetings with management in Aker ASA and Solstad Maritime and the valuation expert to understand the details of the transaction. We assessed how assets were identified through discussions with management and their valuation experts, including reviews of the agreement and the acquisition analysis. The discussions also gave us an understanding of the external experts' objectivity and competence to provide an acquisition analysis.

To challenge management's judgement, we examined, evaluated and challenged the acquisition analysis and the method used. To assess the valuation of vessels, we evaluated significant assumptions applied by management. We utilised current and historical external market data and external industry reports as well as internal data to corroborate the fair value of the vessels assessed by management. Further, to assess the broker estimates, we satisfied ourselves that the external brokers had both the objectivity and the competence to provide the estimate and that they were provided with relevant facts to determine such an estimate. We also considered and found that management sufficiently understood the valuations from third party brokers. We challenged management on their assessment of current market rates. We performed comparisons of key assumptions to other available market data where possible, and we considered comparable transactions.

To assess the valuation of deferred tax assets, we evaluated the significant assumptions applied in estimating the expected future taxable income, including assumptions related to management forecasts, the IAS 12 requirement of convincing evidence and related contract coverage.

No significant deviations were identified as a result of our procedures.

Finally, we considered the appropriateness of the disclosures related to the business acquisition and found them appropriate.

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 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 pwc

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-2024-12-31-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, 2 April 2025
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 2024 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.

Other Matter

The comparative information included in the Sustainability Statement was not subject to an assurance engagement. Our conclusion is not modified in respect of this matter.

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:

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T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap

- 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-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, 2 April 2025
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

Amounts in NOK million	*Note*	**2024**	2023
Operating revenues		**-**	-
Operating expenses		**(412)**	(404)
Depreciation and impairment	*2*	**(32)**	(33)
Operating profit		**(444)**	(437)
Dividends received	*3*	**9 380**	4 407
Other financial items	*4*	**(636)**	(1 770)
Value change of shares	*5*	**897**	(3 234)
Profit before tax		**9 198**	(1 034)
Income tax expense	*6*	**-**	-
Profit for the year		**9 198**	(1 034)

Combined balance sheet as at 31 December

Amounts in NOK million	Note	2024	2023
ASSETS			
Property, plant and equipment	2	**500**	505
Interest-bearing non-current receivables	7	**4 161**	4 721
Financial interest-free non-current assets	2,7	**582**	518
Equity investments	8	**28 149**	23 808
Total financial non-current assets		**32 893**	29 047
Total non-current assets		**33 393**	29 552
Interest-free current receivables		**92**	84
Interest-bearing current receivables	7	**116**	1
Cash and cash equivalents	9	**617**	774
Total current assets		**825**	859
Total assets		**34 218**	30 411
SHAREHOLDERS' EQUITY AND LIABILITIES			
Paid-in capital		**2 331**	2 332
Retained earnings		**22 661**	18 067
Total equity	10	**24 992**	20 399
Non-current provisions	11	**35**	31
Interest-bearing non-current liabilities	12	**7 008**	5 496
Total non-current liabilities		**7 042**	5 527
Interest-free current liabilities	11	**2 184**	1 367
Interest-bearing current liabilities	12	**-**	3 119
Total current liabilities		**2 184**	4 485
Total equity and liabilities		**34 218**	30 411

Fornebu, 2 April 2025
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 SVP AS
- Aker Holding AS
- LN-XAX Air AS
- Aker Invest UK Limited

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 2024**	Total 2023
Pension funds	2	-	**2**	2
Interest-free non-current receivables from subsidiaries	579	-	**579**	514
Other	1	500	**501**	507
Total	582	500	**1 082**	1 023

In 2024, property, plant and equipment include an airplane of NOK 368 million (NOK 385 million in 2023). The item also includes inventory, software, office machines and real estate of NOK 100 million (NOK 89 million in 2023).

The depreciation in 2024 was NOK 32 million (NOK 33 million in 2023). There was no write-down in 2023 and 2024.

Note 3 | Dividends received

Amounts in NOK million	**2024**	2023
Aker BP ASA	**3 465**	3 107
Aker BioMarine ASA [1)]	**1 270**	-
AMSC ASA [2)]	**80**	1 101
Aker Solutions ASA	**4 461**	194
Solstad Maritime Holding AS	**98**	-
Other	**7**	5
Total dividends received	**9 380**	4 407

1) *The total amount received from Aker BioMarine ASA is NOK 3 066 million, of which NOK 1 270 million is recorded as dividends while NOK 1 796 million is recorded as a return of capital.*

2) *Aker Capital holds 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 has 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 2024, the dividends received from the TRS agreements amounts to NOK 49 million.*

Note 4 | Other financial items

Amounts in NOK million	**2024**	2023
Interest income from subsidiaries	**267**	247
Other interest	**(590)**	(441)
Impairment earn-out Pecan Energies	**-**	(991)
Other financial items	**(313)**	(585)
Total other financial items	**(636)**	(1 770)

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.

Other financial items in 2023 included a loss on total return swap (TRS) agreements of NOK 418 million, write-down on receivables of NOK 85 million and loss on foreign exchange instruments totalling NOK 86 million.

Note 5 | Value change of shares

Amounts in NOK million	**2024**	2023
Aker BioMarine ASA	**1 861**	542
Aker Horizons ASA	**(921)**	(3 965)
Solstad Offshore ASA	**82**	(80)
Seetee AS	**124**	171
Abelee AS	**4**	(104)
Akastor ASA	**133**	245
Clara Ventures AS	**(212)**	-
Industry Capital Partners Holding AS	**(184)**	-
ICP Partnership AS	**(50)**	-
Other changes in value of shares	**61**	(43)
Total	**897**	(3 234)

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 2024 and 31 December 2023, 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 2024**	Total 2023
Receivables from subsidiaries	-	3 564	**3 564**	4 137
Other receivables	116	597	**713**	585
Total	116	4 161	**4 277**	4 722

INTEREST-BEARING RECEIVABLES AND INTEREST-FREE NON-CURRENT RECEIVABLES FROM SUBSIDIARIES AT 31 DECEMBER 2024:

Amounts in NOK million	Interest-bearing current receivables	Interest-bearing non-current receivables	**Total interest-bearing**	Interest-free non-current receivables	**Total receivables subsidiaries**
Aker Horizons ASA	-	3 262	**3 262**	558	**3 820**
Cognite Holding B.V.	-	297	**297**	21	**318**
Other companies	-	5	**5**	0	**5**
Total	-	3 564	**3 564**	579	**4 143**

Note 8 | Equity investments

At 31 December 2024	Ownership in per cent	Number of shares	Book value (NOK million)	Per share market value (NOK)	Market value [1] (NOK million)
Industrial Holdings					
Aker BP ASA	21.16	133 757 576	8 326	221.70	29 654
Cognite Holding B.V.	50.55	7 059 549	296	-	6 684
Aker Solutions ASA	39.41	193 950 894	4 412	31.10	6 032
Aker BioMarine ASA	77.70	68 132 830	3 199	67.10	4 572
Solstad Maritime Holding AS	42.00	195 450 849	2 310	-	2 310
Aker BioMarine Antarctic Holding II AS (Aker Qrill Company)	40.00	4 000 000	1 577	-	1 577
Solstad Offshore ASA	32.90	27 089 493	1 084	40.02	1 084
Aker Horizons ASA	67.25	464 285 714	1 101	2.37	1 101
SalMar Aker Ocean AS	15.00	15 000 000	656	-	656
Aize Holding AS	67.58	4 378 700	37	-	37
Total industrial investments			22 998		53 707
Financial Investments					
Aker Property Group AS			1 793		
Akastor ASA			1 305		
Seetee AS			450		
AMSC ASA			356		
Industry Capital Partners Holding AS			331		
RunwayFBU Fund I AS			195		
Gaia Salmon Holding AS			189		
Clara Ventures AS			86		
ICP Partnership AS			80		
Omny Holding AS			78		
Saga Robotics AS			53		
ICP Global Transition Fund EUR			53		
Philly Shipyard ASA			51		
Other equity investments			129		
Total shares and long-term equity			**28 149**		

1) See Note 13.

Note 9 | Cash and cash equivalents

Cash and cash equivalents amounted to 617 million as at the end of 2024. Of this total, NOK 20 million were restricted deposits.

Note 10 | Shareholders' equity

Amounts in NOK million	Share capital	Premium on shares	Share premium	Other paid-in capital	Total paid-in capital	Retained earnings	**Total equity**
Balance at 31 December 2023	2 081	(1)	244	7	2 332	18 067	**20 399**
Profit for the year	-	-	-	-	-	9 198	**9 198**
Paid additional dividend	-	-	-	-	-	(2 638)	**(2 638)**
Allocation of dividend	-	-	-	-	-	(1 969)	**(1 969)**
Changes in estimate pension	-	-	-	-	-	(1)	**(1)**
Purchased/sold/bonus treasury shares	-	-	-	(1)	(1)	1	**0**
Merger	-	-	-	-	-	-	**-**
Currency translation differences	-	-	-	-	-	2	**2**
Equity at 31 December 2024	2 081	(1)	244	6	2 331	22 661	**24 992**

At 31 December 2024, the number of issued shares was 74 321 862, the number of treasury shares was 29 111 and the number of outstanding shares was 74 292 751. 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 26.50 per share, NOK 1 969 million in total, will be proposed at the Annual General Meeting on 30 April 2025. Furthermore, it will be proposed for the Annual General Meeting that the Board of Directors is authorised to declare additional dividends based on the 2024 annual accounts.

Note 11 | Interest-free current and non-current liabilities

Amounts in NOK million	Current	Non-current	**Total 2024**	Total 2023
Pension liabilities	-	26	**26**	29
Guarantee liability The Resource Group TRG AS[1)]	-	-	**-**	1
Dividend	1 969	-	**1 969**	1 152
Other liabilities	215	8	**223**	215
Total	2 184	35	**2 218**	1 397

1) See Note 11 to the Aker ASA separate financial statements

Note 12 | Interest-bearing current and non-current liabilities

INTEREST-BEARING LIABILITIES TO EXTERNAL CREDITORS IS SHOWN BELOW:

Amounts in NOK million	**2024**	2023
Non-current bonds	**4 750**	3 000
Unsecured bank loans	**2 300**	2 526
Capitalised fees	**(42)**	(30)
Total non-current interest-bearing liabilities	**7 008**	5 496
Current bonds	-	2 000
Unsecured bank loans	-	1 124
Capitalised fees	-	(5)
Total current interest-bearing liabilities	-	3 119
Total interest-bearing liabilities	**7 008**	8 615

INSTALMENT SCHEDULE FOR EXTERNAL INTEREST-BEARING LIABILITIES, BY TYPE:

Amounts in NOK million	Bonds	Unsecured bank loans	Accrued fees	**Total**
2025	-	-	-	-
2026	-	-	-	-
2027	2 000	2 300	(31)	**4 269**
2028	-	-	-	-
2029	1 750	-	(9)	**1 741**
After 2029	1 000	-	(3)	**997**
Total	4 750	2 300	(42)	**7 008**

Note 13 | Risk

THE BALANCE SHEET OF AKER ASA AND HOLDING COMPANIES IS SPLIT INTO TWO SEGMENTS:

Per cent	2024	2023
Industrial investments	67%	62%
Financial investments	33%	38%
Specification financial investments:		
Funds- and equity investments	15%	16%
Cash	2%	3%
Interest-bearing receivables	12%	16%
Fixed assets and interest-free receivables	3%	4%

The businesses within each category are exposed to macro-development in their respective market segments.
The total book value of the assets of Aker ASA and holding companies are NOK 34 218 million including the book value for Industrial investments of NOK 22 998 million. The book value and market value of each investment included in Industrial investments are specified in Note 8. The total market value of the Industrial investments, NOK 53 707 million, is significantly higher than the book value. Book value of the unlisted companies Solstad Maritime Holding AS, Aker Qrill Company AS, SalMar Aker Ocean AS and Aize Holding AS is included in the total market value.

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. In the case of the investment in the listed companies Aker Horizons ASA and Solstad Offshore ASA, the book value is equal to the market value.

The book value of Financial investments is NOK 11 220 million. Cash represents 2 per cent of the book value of total assets and 6 per cent of Financial investments. See also Note 6 to the consolidated financial statements for Aker ASA.

Independent auditor's report

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 combined balance sheet as at 31 December 2024, the income statement for the year ended, and notes to the combined financial statements, including a summary of key assumptions used as basis for preparation.

In our opinion, the combined financial statements of Aker ASA and holding companies as at 31. December 2024 is prepared, in all material respect, in accordance with the principles described in note 1, and give a true and fair view of the position of the Aker ASA and holding companies as at 31. December 2024, 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), 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 have been prepared to present Aker's financial position as a parent holding company. As a result, the combined financial statements may not be suitable for another purpose.

Other Matters

Aker ASA has prepared statutory financial statements for the year ended 31 December 2024, consisting of financial statements for the company prepared using the Norwegian accounting act and good accounting practice in Norway and Group financial statements prepared using IFRS Accounting Standards as adopted by the EU. We have issued an audit report on the statutory financial statements without qualifications dated 2 April 2025 to the shareholders in Aker ASA.

Other Information

The Board of Directors (management) are responsible for the information in the Board of Directors' report and 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 information in the Board of Directors' report nor the other information accompanying the combined financial statements.

In connection with our audit of the combined financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the combined financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the combined financial statements and the combined financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the combined financial statements otherwise appear 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.

Responsibilities of Management for the Combined financial statements

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 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 Combined financial statements

Our objectives are to obtain reasonable assurance about whether the combined 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 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 Company 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 combined 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 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, 2 April 2025
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 the development of Aker 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 worldwide fisheries business. In 1996, the Røkke controlled company, RGI, purchased enough Aker shares to become Aker's largest shareholder, and later merged RGI with Aker.

Mr. Røkke is currently chair of The Resource Group TRG AS, TRG Holding AS, and Aker ASA, as well as director of several Aker companies.

As of 31 December 2024, Mr. Røkke controls 50 673 577 shares (68.2 per cent) in Aker ASA through his investment company The Resource Group 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 Converto 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 Holding AS, Converto AS, Norron AB, and, among others, director of AMSC ASA, 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 2024, 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 2023-2025.

Karen Simon
Director

Karen Simon (born 1959) worked at JPMorgan for 36 years and held various positions, including Global Head of Financial Sponsor Coverage; Co-Head of EMEA Debt Capital Markets and Head of EMEA Oil & Gas coverage. She retired as Vice Chair of Investment Banking at JPMorgan in late 2019. Ms. Simon has extensive corporate finance experience and has worked in London, New York City and Houston. She serves as the Non-Executive Chair of Energean plc, listed on the London Stock Exchange, as well as a director of Crescent Energy, listed on NYSE. Ms. Simon also serves as a Trustee for several nonprofit organizations.

Ms. Simon serves as an independent director. As of 31 December 2024, Ms. Simon holds no shares in Aker ASA, and has no stock options. She is a dual UK and US citizen. She has been elected for the period 2024-2025.

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 2024, 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 2024-2025.

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 2024, 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 2023-2025.

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 2024, 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 2023-2025.

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. Valdersnes is also the deputy chair of the control committee at Industry Energy and a former deputy chair of IKM Ansattes Forening. She is a certified process technician and holds a Bachelor in economics and management from BI Norwegian Business School.

As of 31 December 2024, 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 2023-2025.

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 and the Accenture Global Energy Board.

As of 31 December 2024, Mr. Eriksen holds 219,072 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

Svein 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, Aker Capital AS and several other companies where Aker is the largest shareholder.

Per 31 December 2024, Stoknes owns 11 400 shares in Aker ASA and has no stock options. Stoknes is a Norwegian citizen.

Photo: Ilja Hendel og Bård Gudim.

AKER

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