

# 2023 ANNUAL REPORT



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## 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 129)
- **Aker Group** refers to Aker ASA and subsidiaries, as well as the Group's ownership in associated companies and jointly controlled entities  
(as specified in Note 10 to the annual accounts of Aker Group, page 68)

# This is Aker

Aker is an industrial investment company that develops robust businesses and exercises active ownership to create value for shareholders and society at large. Since the company was founded in 1841, Aker has been a driving force in the development of knowledge-based industry, with an international impact. The company combines in-depth industrial competence with capital markets expertise and financial strength. Aker is directly or indirectly the largest shareholder in nine companies listed on Euronext Oslo Stock Exchange and Euronext Expand Oslo.

## Active ownership

As an active owner and investor, Aker's ambition is to build and develop robust companies with strong market positions in attractive segments and with a considerable potential for growth, profitability and cash flow generation. Alongside its active-ownership agenda, Aker also strives to create value and explore investment opportunities by combining in-depth industrial competence with capital markets expertise and financial strength. Aker invests actively along key global megatrends with significant potential for growth and profitability. This includes:

- Energy security, efficiency and transition
- Industrial digitalization
- Sustainable proteins and nutrition

Through active board-level participation, Aker supports further development and strengthening of its portfolio companies through initiatives that maximize value for the individual companies. This includes both operational and strategic improvements, and through financing, restructuring and M&A. Aker also has a strong focus on strategic partnerships and alliances to create added value. Over time, Aker has developed a unique ecosystem of financially sound and sector-leading partners.

*In 2023, Aker's investments comprised two reporting segments:*

**Industrial holdings** comprise Aker's long-term investments and consisted of seven companies at the end of 2023, four of which were listed on the stock exchange. Investments in this segment stood at a total of NOK 60.2 billion as of 31 December 2023, and accounted for 84 percent of Aker's gross asset value.

**Financial investments** comprise Aker's assets and investment that are not defined as industrial investments. This includes other listed investments, cash holdings, real estate, active asset management, interest-bearing receivables and other investments. Investments in this segment stood at NOK 11.9 billion as of 31 December 2023, and accounted for 16 percent of Aker's gross asset value.

## Size

Aker is directly or indirectly the largest shareholder in 9 listed companies. In 2023, Aker and companies in which Aker is the largest shareholder had a total revenue of more than NOK 200 billion and at the end of the year had employed around 29,300 employees, including temporary employees. About 22,700 of these were employed in Norway.

Aker's net asset value totaled NOK 63.2 billion as of 31 December 2023, down from NOK 66.9 billion the year before. In addition, a dividend of NOK 2.22 billion was paid in 2023.

Since the company was reintroduced on the Oslo Stock Exchange on 8 September 2004, the Aker share has generated an average annual return of 25 percent as of 19 March 2024, including dividends paid.

## Ownership

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

# Industrial holdings

The value of Aker's industrial holdings totaled NOK 60.2 billion at the end of 2023. This corresponds to 84 percent of the total asset value of Aker ASA and holding companies.

Industrial investments represent Aker's long-term investments and comprised shareholdings in seven companies at the close of 2023. The four listed companies were Aker BP, Aker Solutions, Aker BioMarine and Aker Horizons (including the listed subsidiary Aker Carbon Capture). The three unlisted companies were SalMar Aker Ocean, Cognite and Aize.

In cooperation with the portfolio companies' boards and managements, Aker plays an active role in the development of the industrial portfolio. The investments are followed up by Aker's management, with support from a dedicated investment team. Aker is represented on the board of each company, and ownership is exercised primarily in the boardroom of each individual company. In addition, Aker has a competence center with industrial and strategic expertise.

As an active shareholder in companies with attractive value- and dividend potential, Aker's ownership agenda is to contribute to a

positive return for all shareholders. Aker focuses on good leadership, appropriate organization, profitable operations, growth, optimal capital structure and financial initiatives through mergers and acquisitions.

## The value development in 2023

The combined market value of Aker's industrial investments totaled NOK 60.2 billion at the end of 2023, compared with NOK 63.9 billion the year before.

In total, Aker received NOK 3.3 billion in dividends from these portfolio companies in 2023.

The table below presents the key figures for Aker's industrial investments in 2023 and shows their development through the year.

For more information, see page 19.

## Key figures – Industrial holdings

NOK million

	Ownership in % *	31.12.2022	2023				31.12.2023
		Value	Net investments	Received dividend	Value change	Other changes	Value
Aker BP	21.2	40 676	-	(3 107)	1 957	-	39 525
Aker BioMarine	77.7	2 592	-	-	542	-	3 134
Aker Horizons	67.3	5 987	-	-	(3 965)	-	2 022
Aker Solutions	39.4	7 254	-	(194)	1 090	-	8 150
Aize	67.6	37	-	-	-	-	37
SalMar Aker Ocean	15.0	656	-	-	-	-	656
Cognite	50.5	6 684	-	-	-	-	6 684
<b>Total Industrial holdings</b>		<b>63 885</b>	-	<b>(3 301)</b>	<b>(376)</b>	-	<b>60 208</b>

\* At end of 2023

# Financial investments

The value of Aker's financial investments totaled NOK 11.9 billion, including NOK 0.8 billion in cash, at the end of 2023. This corresponds to 16 percent of total asset value of Aker ASA and holding companies.

Financial investments comprise Aker's assets and investments that are not defined as industrial investments. This includes other listed investments, cash holdings, real estate, active asset management, interest-bearing receivables, and other investments. At the end of 2023, financial investments included shareholdings in the listed companies Akastor, AMSC, Philly Shipyard and Solstad Offshore, as well as ownership in several unlisted companies. The portfolio includes active asset management through the investment companies Industry Capital Partners (ICP) and Norron Asset Management, real estate investments through Aker Property Group, and several early-phase investments (venture capital).

At the end of 2023, Aker had cash holdings of NOK 0.8 billion, while the company's liquidity reserve, including undrawn credit facilities, totaled NOK 6.3 billion.

## The value development in 2023

The combined market value of Aker's financial investments totaled NOK 11.9 billion at the end of 2023, compared to NOK 12.2 billion a year before.

In total, Aker received NOK 1.1 billion in dividends from these portfolio companies in 2023.

The table below presents the key figures for Aker's financial investments in 2023 and shows their development through the year.

For more information, see page 22.

## Key figures – Financial investments

NOK million	Ownership, 31.12.2023	31.12.2023	31.12.2022
<b>Listed financial investments</b>		<b>2 923</b>	2 532
<i>Akastor</i>	36.7%	1 173	927
<i>Solstad Offshore</i>	32.9%	1 002	678
<i>AMSC (direct investment)*</i>	19.1%	369	598
<i>Philly Shipyard</i>	57.6%	379	329
<b>Real estate</b> (Aker Property Group)		<b>1 313</b>	973
<b>Cash</b>		<b>774</b>	1 290
<b>Other financial investments</b>		<b>1 647</b>	2 379
<i>Industry Capital Partners (ICP)</i>		425	314
<i>Seetee</i>		326	156
<i>Gaia Salmon Holding</i>		189	155
<i>Clara Ventures</i>		155	155
<i>Abelee</i>		113	217
<i>RunwayFBU (Fund I)</i>		113	77
<i>Pecan Energies</i>		-	990
<i>Other smaller investments</i>		326	315
<b>Interest bearing receivables</b>		<b>4 092</b>	4 172
<i>Aker Horizons</i>		1 996	1 994
<i>Aker Horizons convertible bond</i>		1 246	1 227
<i>Other interest-bearing receivables</i>		851	951
<b>Other</b> (fixed- and other interest-free assets)		<b>1 107</b>	882
<b>Total financial investments</b>		<b>11 856</b>	12 229

\*Aker ASA held a direct exposure equivalent to 19.07% of the shares and votes of AMSC ASA per Dec 31, 2023, and financial exposure to through two total return swap agreements equivalent to 30.83% of the share capital in the company.

## Key performance indicators

Aker's overall goal is to generate an attractive total return to shareholders. Since Aker was reintroduced on the Oslo Stock exchange on 8 September 2004, it has generated an average annual return of 25 percent, including dividends paid. By comparison, the Oslo Stock Exchange's Benchmark Index (OSEBX) has generated an average annual return of 10 percent.

### Net Asset Value

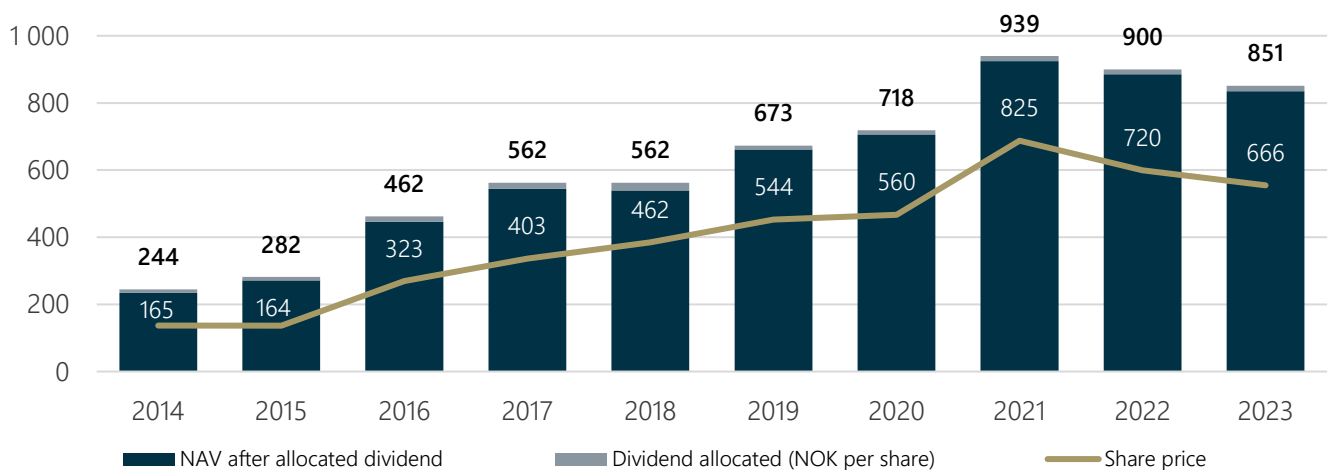
Net asset value (NAV) is an important KPI for investment companies like Aker and expresses Aker's underlying financial value (gross asset value minus liabilities). NAV also provides the basis for the company's dividend policy (annual dividends of 2-4 percent of NAV). The NAV is calculated on the basis of the market value of listed assets, the most recent transaction value for non-listed assets that have been subject to material transaction with third parties, while book value is used for other assets.

### Dividend

In 2023, Aker paid out a total dividend of NOK 30.00 per share, comprising an ordinary dividend of NOK 15.00 per share in the first half-year and an additional dividend of NOK 15.00 per share in the second half. In 2024, the Board has proposed an ordinary dividend payment of NOK 15.50 per share and that the annual general meeting authorizes the Board to approve payment of an additional dividend in 2024, based on the 2023 annual accounts.

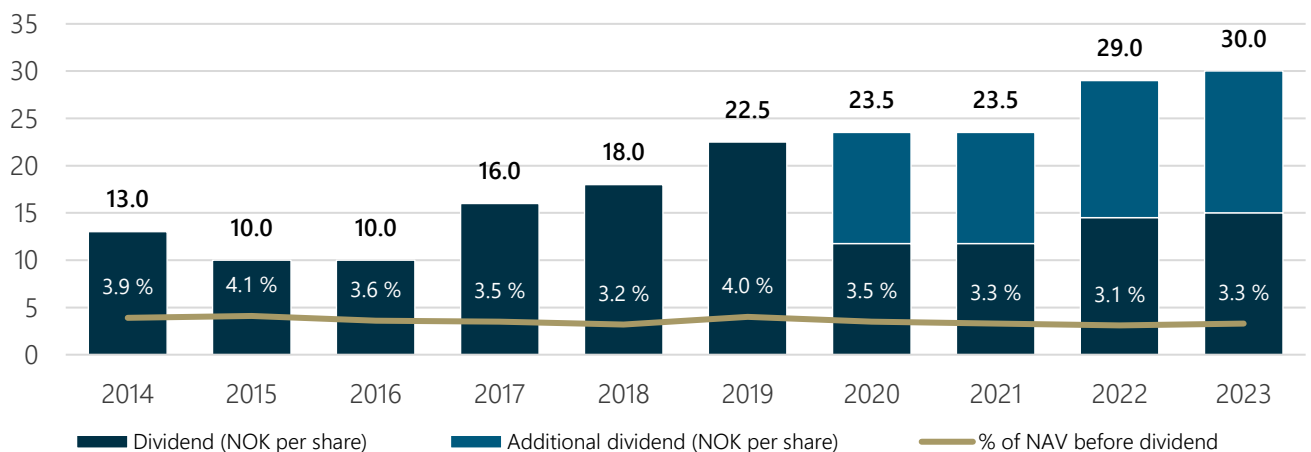
### Net Asset Value and share price development

NOK per share



### Dividends paid

NOK per share, % of NAV



## Changes in net asset value

Net Asset Value (NAV) totaled NOK 63 204 million before dividend allocation at year-end 2023, compared to 66 875 million the year before. This corresponded to a NAV-per-share of NOK 851. The following tables show the exposure and composition of Aker's NAV per share.

### Net asset value development – Aker ASA and holding companies

NOK million

	2023	2022
Dividends received	4 407	2 765
Operating expenses <sup>1)</sup>	(404)	(370)
Other financial expenses	(1 770)	(149)
Tax expense	-	-
<b>Total</b>	<b>2 233</b>	<b>2 246</b>
Dividend payments	(2 229)	(2 154)
Sale/(purchase) of treasury shares <sup>2)</sup>	3	(10)
Value changes <sup>3)</sup>	(3 678)	(2 994)
<b>Change in net asset value</b>	<b>(3 671)</b>	<b>(2 912)</b>
Net asset value before dividend allocation	63 204	66 875

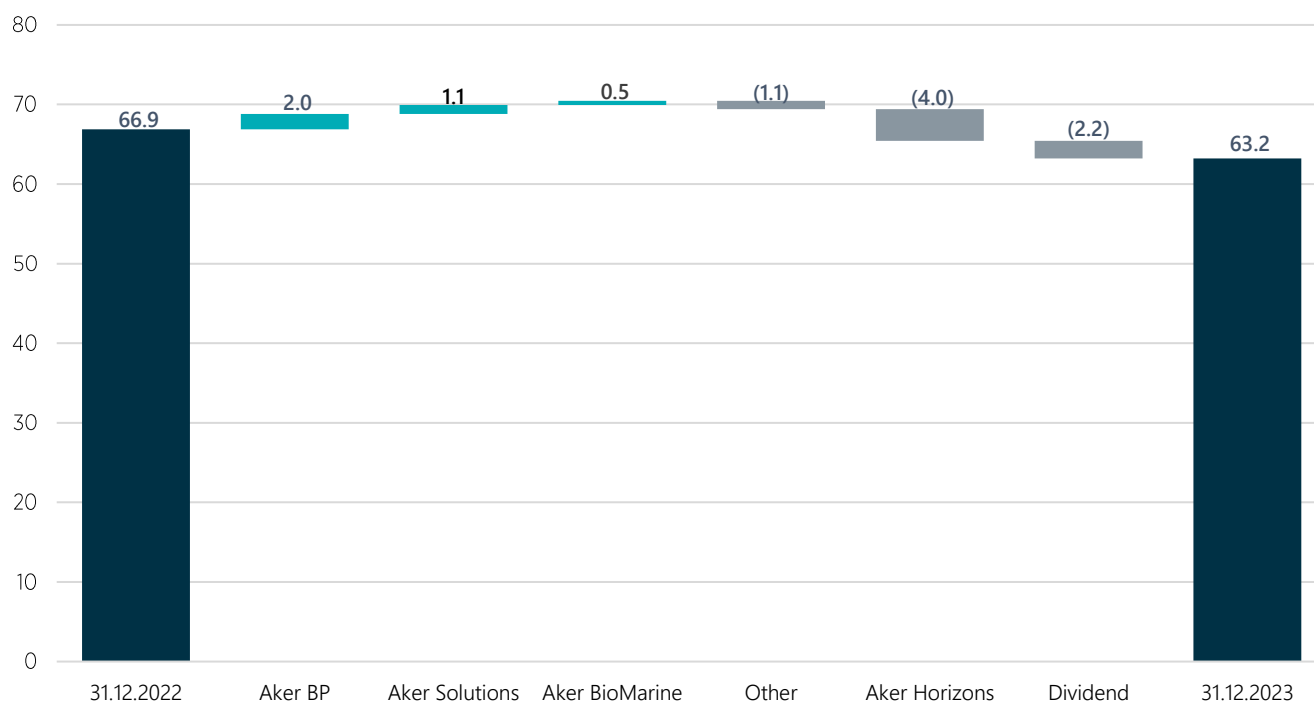
1) *Excluding depreciation and amortisation*

2) *Purchase and sale of own shares related to employee bonus share program*

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

### Change in net asset value

NOK billion

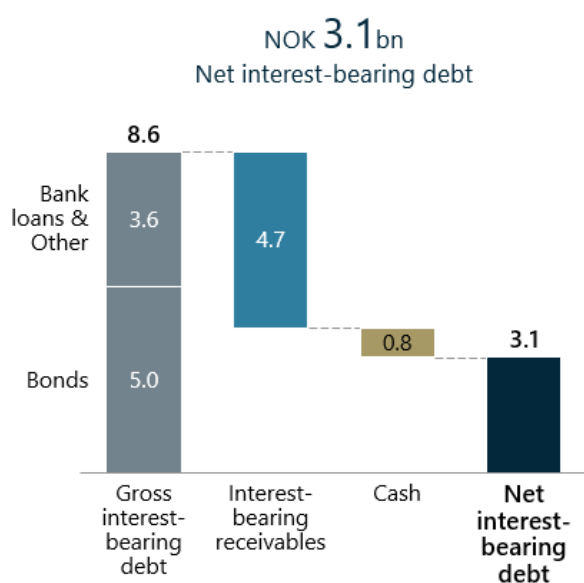




## Net asset value

		As at 31.12.2023		As at 31.12.2022	
	Ownership	NOK per share	NOK million	NOK per share	NOK million
INDUSTRIAL HOLDINGS					
Aker BP	21.2%	532	39 525	548	40 676
Aker Solutions	39.4%	110	8 150	98	7 254
Aize	67.6%	0	37	0	37
SalMar Aker Ocean	15.0%	9	656	9	656
Aker BioMarine	77.7%	42	3 134	35	2 592
Cognite	50.5%	90	6 684	90	6 684
Aker Horizons	67.3%	27	2 022	81	5 987
Total Industrial Holdings		810	60 208	860	63 885
FINANCIAL INVESTMENTS					
Cash		10	774	17	1 290
Listed financial investments		39	2 923	34	2 532
Real estate		18	1 313	13	973
Other financial investments		92	6 846	100	7 433
Total Financial Investments		160	11 856	165	12 229
Total value-adjusted assets		970	72 064	1 025	76 114
External interest-bearing liabilities		(116)	(8 615)	(121)	(8 976)
Interest-free liabilities before allocated dividend		(3)	(246)	(4)	(263)
Total liabilities before allocated dividend		(119)	(8 861)	(124)	(9 240)
NAV before allocated dividend		851	63 204	900	66 875
Net interest-bearing debt			(3 119)		(3 224)

## Debt – overview



BBB-  
IG rating

11%  
LTV<sup>1</sup>

3bn  
Green bonds

5%  
NIBD<sup>2</sup>

	Rating & Outlook
Aker ASA:	BBB-/Stable
Short-term debt:	S-2
Senior unsecured debt:	BBB-
Rating agency:	Scope Ratings GmbH

<sup>1</sup> Net Loan To Value: External interest-bearing debt adj. for cash divided by Gross Asset Value excl. cash

<sup>2</sup> Net Interest-bearing Debt adj. for cash and interest-bearing receivables divided by Gross Asset Value excl. cash and interest-bearing receivables



# Shareholder information

Aker's overall goal is to create value for its shareholders 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). Aker ASA's shares are registered with the Norwegian Central Securities Depository (VPS) with the registration number ISIN NO 0010234552. DNB ASA is Aker's registrar. Aker ASA has a total of 74,321,862 ordinary shares, each with a par value of NOK 28 (see Note 7 in the company's annual financial statements). The company has a single share class. Each share carries one vote. As of 31 December 2023, Akers ASA's largest shareholder was Kjell Inge Røkke who, via TRG Holding AS, owns 68.18 percent of the shares. As of 31 December 2023, the company had 18,902 shareholders and held 25,225 treasury shares. The number of shares outstanding totaled 74,296,637. At the close of 2023, the company's total market capitalization stood at NOK 49.5 billion. During the year, a total of 7,581,025 Aker shares were traded. This corresponds to 10.2 percent of the company's total number of shares outstanding, or 32 percent excluding those owned by TRG Holding AS. The Aker share is included in the Oslo Stock Exchange's Benchmark Index (OSEBX).

## Board authorizations

At Aker's annual general meeting (AGM) on 21 April 2023, 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 2024 AGM, though no longer than 30 June 2024. The three authorizations may be used for the following purposes:

- Use the company's shares as consideration in connection with acquisitions, mergers, demergers or other transactions.
- Sell and/or transfer shares to the company's employees as part of the company's employee share-purchase program.
- Use for the purpose of investment or subsequent sale or deletion of such shares.

## Annual general meeting (AGM)

Aker's annual general meeting (AGM) 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 be found on the company's website: [www.akerasa.com](http://www.akerasa.com)

## Financial calendar

An updated financial calendar may be found on the company's website: [www.akerasa.com](http://www.akerasa.com)

## Dividend

Aker's objective is to pay annual dividends of 2-4 percent of the company's net asset value (NAV). This dividend policy supports the company's intention of maintaining a solid balance sheet and liquidity reserves adequate to handle future obligations. In 2023, Aker paid a total dividend of NOK 30.00 per share, based on the 2022 annual accounts. In 2024, the board has proposed an ordinary dividend of NOK 15.50 per share, based on the 2023 annual accounts, and that the AGM authorize the board to approve an additional dividend in 2024, based on the 2023 annual accounts, in accordance with the previous year's practice.

NOK per share

Year paid	Annual account	Dividend	% av NAV
2024	2023	15.50+ NOK*	1.8+ %*
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 2024 would be NOK 31.00 per share, corresponding to a dividend yield of 4.7% to the share price and 3.6% of NAV at year-end 2023

## Employee incentive program

In 2023, the company sold 8,015 shares in connection with the employee share-purchase program. As of 31 December 2023, Aker has no share option plans.

## Nomination Committee and Audit Committee

The company's 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](mailto:contact@akerasa.com). The company's Audit Committee comprises *Frank O. Reite* (chair), *Kristin Krohn Devold*, and *Ståle K. Johansen*.



# Letter from the CEO

**Dear fellow shareholders,**

**Aker's course charted towards long-term industrial development remains firm, albeit with greater focus; concentrated on fewer and bigger portfolio companies, prioritizing investments that provide current returns and upstream cash. Not only does it increase our ability to seize investment opportunities, but also ensures continued reliable dividends for shareholders in the years to come.**

This year marks 20 years since Aker was re-listed on the Oslo Stock Exchange, and 15 years since Kjell Inge made his comeback as Board Chair and I stepped into the role as CEO. The period can be summarized as follows: booming business activity and significant shareholder value created.

The share price opened at NOK 61 on September 8, 2004, and ended 2023 at NOK 666. During the same period, Aker paid a dividend of NOK 299.50 per share. In other words, an initial investment of NOK 61 has grown nearly 16-fold to NOK 965.50. On average, shareholders have received a 25 percent annual return on their investment, measured as a combination of share price development and dividend. By comparison, the Oslo Stock Exchange's main index, OSEBX, has delivered an average annual return of 10 percent.

Aker's active ownership generates an excess return. However, the progression is not linear. Some years will witness an upswing, others a downturn. Since 2004, we have experienced 14 years of positive return and six years of decline. Two of the latter were 2022 and 2023. Last year, the Aker share, including dividend, generated a negative return of 3.3 percent. Net asset value decreased from NOK 66.9 billion to NOK 63.2 billion, after NOK 2.2 billion of dividends were paid.

Over the long term and through cycles, Aker is at its best. This has been proven through history and it is, of course, also the ambition for the future.

In 2009, we charted a new course for Aker, transitioning from a parent company in an integrated industrial group to an industrial investment company focused on portfolio companies and active ownership. The starting point was a share price at NOK 137. Over the course of 15 years, it's increased to NOK 908, including dividends of NOK 242 per share.

Value-adjusted assets under Aker's active ownership have increased from NOK 20.7 billion on December 31, 2008, to NOK 72.2 billion, while Aker has paid out a total dividend of NOK 18 billion during the same 15-year period.

The numbers tell a story of a far higher return than with investments in an index fund. The table below shows Aker's average annual return – share price plus dividend – compared to the OSEBX from January 1, 2009, to January 1, 2024.

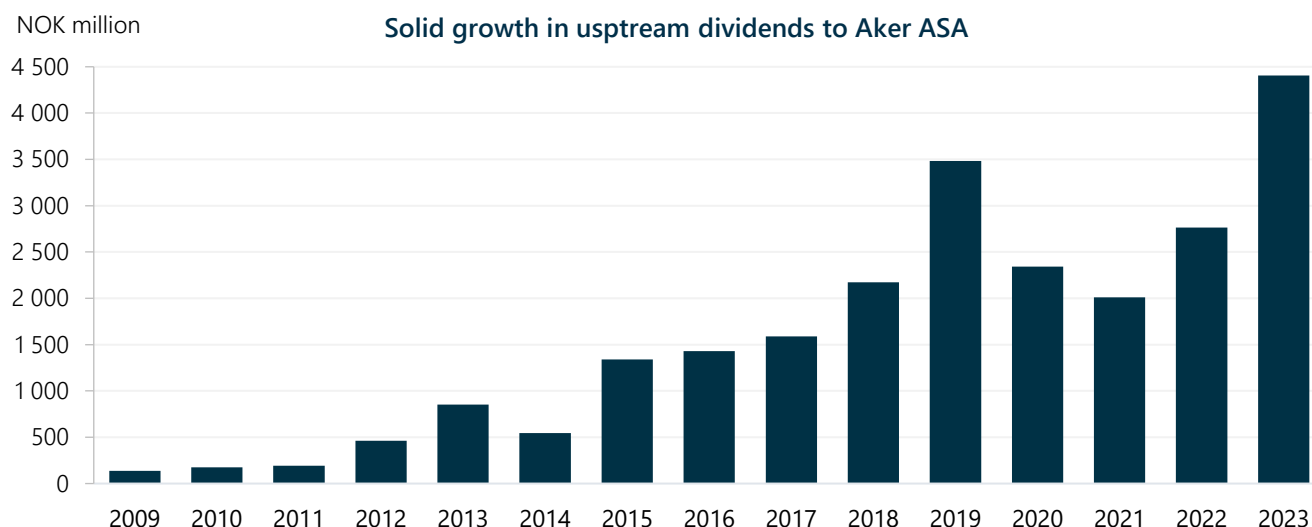
Period	Aker share, per year	OSEBX index, per year
Last 15 years	+16.6%	+12.4%
Last 10 years	+17.1%	+9.1%
Last 5 years	+12.6%	+10.3%

Aker's industrial core is the same today as it was 15 years ago, but the content has evolved and the portfolio has become more diversified. Around 70 percent of Aker's assets are companies that were non-existent in 2009. At the same time, Aker's portfolio has become more liquid, with listed shares and cash making up almost 80 percent.

The portfolio is still heavily tilted towards oil and gas. However, measured in value, the center of gravity has shifted from Aker Solutions to Aker BP. Oil service accounted for just over half of Aker's values at the start of 2009, compared to 13 percent as of January 1, 2024. Oil and gas production has grown from practically zero to 55 percent. Aker Solutions remains the industrial foundation. Without Aker Solutions, it is unlikely there would be any Aker BP. The combination of Aker, Aker Solutions, and Aker BP has been important for the establishment of Cognite, Aker Horizons, Aize, and Industry Capital Partners.

Aker's upstream cash, in the form of dividends from portfolio companies and capital freed up from selling shares and businesses, is the cash flow that contributes to industrial development, renewal, and dividends to shareholders. Aker's dividend income is a crucial management instrument.

In 2009, the total dividends to Aker from the portfolio companies was NOK 137 million. In 2023, the total dividend flow to Aker reached NOK 4.4 billion, up 60 percent from the year before. In the period 2009–2023, the portfolio companies have paid a total of NOK 24 billion in dividends to Aker.



Aker BP stands out as a major dividend generator. Since its established in 2016, Aker BP has contributed NOK 14.1 billion in dividends to Aker. Last year alone, Aker received NOK 3.1 billion from Aker BP. And more is in the pipeline. In February this year, Aker BP announced that it would increase its dividend for 2024 by approximately 9 percent, to USD 2.4 per share.

This year, Aker Solutions will double its dividend. The company's dividend policy has been adjusted upwards, from a target of paying annual dividends of 30-50 percent of adjusted net profit to 40-60 percent going forward. The company has also implemented a share buyback program of up to NOK 500 million.

Solstad Maritime, which is a newcomer to Aker's industrial portfolio following the refinancing earlier this year, is also expected to be a solid contributor of dividend income to Aker from the second half of the year onwards. The combined dividend from Solstad Maritime, Aker Solutions, and Aker BP, compensates for the fact that American Shipping Company (AMSC) will not be paying Aker an extraordinary dividend in the billion kroner class this year, as it did in 2023.

Going forward, cash will become an even more important component in Aker's value creation. When allocating capital, we will give priority to investments that also generate a running return in the form of dividends or interest income. The objective going forward is to achieve an annual growth in value-adjusted equity of at least 10 percent. The policy of paying shareholders a dividend corresponding to 2-4 percent of value-adjusted equity each year will be upheld. The ambition is for net interest-bearing debt to move steadily closer to zero in 2027.

Instead of spreading our efforts across multiple sectors and companies, we will devote more time and resources to established portfolio companies, where Aker's industrial system can make a difference and continue to generate value. Aker companies are notably well-positioned in international growth

markets in the energy security, energy efficiency, and energy transition sectors. Spearheading this endeavor will be Aker Solutions and Aker BP. Aker Horizons is focused on renewable energy and green technology.

ICP is narrowing its focus to investing in listed companies and in infrastructure projects relating to green energy and green industry. Cognite, Aize, and Omny are industrial software companies with leading companies in the energy sector already on the customer lists, and each with significant potential. A new contributor this year is Solstad Maritime, which owns and operates a modern fleet of offshore vessels and which is growing within offshore wind and renewables.

Within marine biotechnology and seafood, we will assess strategic alternatives and transaction opportunities for both Aker BioMarine and SalMar Aker Ocean. The same applies to our portfolio of financial investments – whether they are listed companies or more recent startups in which Aker has invested venture capital.

Aker has an ownership agenda for each portfolio company, where topics relating to environmental, social and governance (ESG) issues are an integral part. The ownership agendas contain priorities and initiatives that are adjusted in response to market developments, unexpected incidents, or opportunities that may arise. At Aker, we implement measures and make adjustments that we can directly influence and control. The backdrop is continued macroeconomic uncertainty. External factors are still affected by Russia's war on Ukraine, war in the Middle East, geopolitical instability, volatile oil prices, inflation, high interest rates, and fear of recession.

Aker BP and Aker Solutions will persist as two pillars underpinning Aker's value creation and sources of capital for dividend payments. The two companies account for two-thirds of Aker's



value-adjusted equity and will represent an even larger share of Aker's dividend income in the coming years.

For both Aker and Aker BP, the main priority currently is to ensure that development projects of approximately NOK 200 billion until 2027 are carried out according to plan, within budget, and in a safe and secure manner. At the same time, Aker Solutions has to execute and deliver top quality and with financially satisfactory margins on its NOK 73 billion order reserve at the start of 2024.

For Aker, the oil and gas industry will remain an important driver for value creation in the years to come. Aker Solutions is growing in the field of low-emission technology and renewable energy. Aker BP remains a pure-play oil and gas company on the Norwegian Continental Shelf (NCS), with the lowest costs and emissions per barrel. Globally, Aker BP is a top-tier player when it comes to low cost, low emissions oil and gas production.

The world needs oil and gas, and because it is vital to produce these commodities while keeping emission levels as low as possible, the world needs more companies like Aker BP. The transition to renewable energy takes time, yet the world's energy demand is rising in line with population growth and increased prosperity. Too little is still being invested in offshore wind power, onshore wind power, upgrading existing hydropower, solar energy, and nuclear energy. Oil and gas will continue to be a significant part of the energy mix for decades to come, and it is becoming increasingly important to minimize both emissions and costs of production.

At the same time, we have to live with increasing pressure on the oil and gas industry. The pressure comes from environmental and non-governmental organizations (NGOs) and parts of public opinion, and the wave of sentiment is impacting both Norwegian and international politics. The few short years until 2030, when the Paris Agreement's ambitious goals are due to be met, are flashing by.

In my view, there is a gap between what the global community aims to achieve with regard to climate change – and reality. Emissions deriving from economic activity, the speed of the energy transition, and the actual changes occurring to the climate do not always align with the goals we are collectively striving to achieve. At a time of geopolitical uncertainty, it is also important to understand the significance of energy security and stable prices.

A natural consequence is that realistic short-term climate targets should be adjusted in line with the transition that is actually unfolding. Regrettably, the energy transition is happening more slowly than we would like. The transition has to happen, but it will take longer than predicted just a few years ago. Harsher measures lie ahead if we are to resolve the world's climate and environmental challenges. At Aker and Aker-owned companies,

we are working together – and individually – to be part of the solutions.

For the first time ever, Aker is producing an integrated annual and sustainability report. The objective is to communicate a holistic picture of our financial results and report on sustainability development, as well as highlight how Aker works with ESG-related issues and manages risk. Creating value for society and our shareholders, strengthening the competitiveness of our portfolio companies, and taking care of people and the planet are an integral part of Aker's strategies and business development.

The EU's Corporate Sustainability Reporting Directive (CSRD) outlines new requirements for how companies in the future should report their endeavors in the field of ESG. Compliance in practice is the moment of truth.

At Aker and our portfolio companies, we have prioritized and invested in sustainability-related efforts for many years. Boards and managements have become more knowledgeable, and we have established a network of specialists who are driving the effort to integrate sustainability and financial reporting. Digital tools are used effectively to process data and provide valuable insights and comparable information about Aker companies. Although much remains to be done to comply with any future new requirements, I am confident that the foundation that has been laid provides Aker and portfolio companies with a solid starting point.

Sustainability is about more than just environmental concerns. This becomes particularly evident in challenging times, like those we are currently navigating – marked by war, geopolitical conflict, heartrending destruction and polarization. Authoritarian regimes are gaining ground in several countries, often at the expense of democratic ideals and human rights. It is a continuous struggle to ensure and safeguard equal rights and equality for all.

For business enterprises, this can pose significant challenging. Aker-owned companies encounter business partners from countries where human rights are under pressure. This requires thorough risk assessments, as well as robust guidelines, operating procedures and employee training. We have to be clear about the values and rules that apply to our businesses, and we have to be prepared that human rights issues may affect business relationships in future.

Increased regulatory and standardized reporting requirements will hopefully contribute to people, the environment, and nature being better taken care of globally – without this resulting in significantly reduced value creation or lost competitiveness for European and Norwegian enterprises. It is, thus, worth reflecting on whether companies in the future can expect similar value creation as what the oil age and globalization of the last decades have afforded us.

The global economy has relied on fossil energy for decades, and companies have exploited nature and the environment in ways that are unsustainable. People, businesses, and technology must restore balance to the planet. This will probably make it more expensive for companies to pollute and exploit society's shared resources. Protecting, preserving, and restoring nature and the climate comes at a cost.

The profitability of the oil and gas industry will likely be difficult to recreate in other sectors. Digitalization and artificial intelligence (AI) working together with people may, on the other hand, lead to increased value creation in the industry going forward. Technology makes companies more efficient, profitable, robust, and data-driven, and empowers people to better care for our planet.

Aker is well-positioned to create significant value for our shareholders and the societies of which we are a part. Our

portfolio companies are in growth industries and have consistently strong operations. Increased dividend income for Aker ensures predictable and attractive dividends for our shareholders, while also increasing Aker's investment capacity.

After 15 years at the helm of Aker, I look forward to what lies ahead. I would like to extend my gratitude to the thousands of people at Aker and Aker-owned companies, who work hard every day to deliver, change, improve, and renew.



**Øyvind Eriksen,**  
**President & CEO**



# 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



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# Board of Directors' report

In a year marked by macroeconomic uncertainty, rising inflation and geopolitical challenges, with war in Europe and the Middle East, Aker's portfolio companies demonstrated determination and adaptability. At the end of 2023, Aker had a net asset value (NAV) of NOK 63.2 billion, compared to NOK 66.9 billion the year before. In addition, a total dividend of NOK 2.22 billion was paid out in 2023, up from NOK 2.15 billion the year before. The total shareholder return, measured by share price development and dividends paid, was minus 3.3 percent. By comparison the Oslo Stock Exchange's Benchmark Index (OSEBX) increased by 9.9 percent, while the Brent oil price decreased by 10.4 percent.

The world was characterized by a historic economic and geopolitical change, which intensified in 2023. External factors are still affected by Russia's invasion of Ukraine, war in the Middle East, geopolitical instability, volatile energy prices, inflation, high interest rates and fear of recession. At the same time, the world is in technological era with the potential to power significant advancements across every sector of the economy and society. This is a pivotal moment, where the need for secure, reliable, and low-emission energy has never been greater. Aker's portfolio of industrial companies is the fundament in Aker's industrial and financial development. In the interaction between Aker and its industrial portfolio, opportunities and partnerships are managed, developing technology, projects, organizations, and business models that contribute to improvements and progress. Aker generates shareholder value through active industrial ownership and transactions.

## 1. Developments in 2023

### Portfolio

Aker continued to develop its portfolio in 2023. The portfolio companies demonstrated determination and adaptability through the year and focused on turning uncertainty into opportunities. Competent organizations, financial robustness, good customer relations and collaboration with close business partners were among the focus areas. Some main points from the development in 2023:

- Aker BP, the second largest oil and gas company on the Norwegian continental shelf, reached a new production record, producing an average of 456,800 barrels of oil

equivalents per day, compared to 309,200 in 2022. At the same time, production costs were reduced to USD 6.2 per barrel, compared to USD 8.7 the year before. The company's emission intensity was reduced to 2.9 kg per barrel (kg CO<sub>2</sub>e/boe) compared to 3.7 kg in 2022.

- Good progress continued to be made on Aker BP's record-large portfolio of development projects. These projects represent investments of around NOK 200 billion, with Aker Solutions as one of the main suppliers.
- Aker Solutions reached an important milestone with the completion of its Subsea transaction in partnership with SLB and Subsea 7. The consideration for the transaction was valued at USD 700 million at the time of closing, in addition to a 20 percent shareholding in the company OneSubsea.
- Aker Solutions experienced increased activity levels and posted improved results from the year before, and its order backlog was near record highs at the close of the year. The company is proposing to double its dividend to NOK 2 per share from the year before and has initiated a share buy-back program to acquire own shares for up to NOK 500 million. The company also increased its dividend policy to 40-60 percent of adjusted annual net profit.
- Aker sold its 50.79 percent ownership in Pecan Energies (formerly Aker Energy) to Africa Finance Corporation (AFC), with an earn-out model as consideration. Following the transaction, AFC proceeded to submit the development plan to the Ghanaian authorities.

- AMSC sold its entire 'Jones Act' fleet of 10 vessels in 2023, which resulted in gross cash proceeds of USD 249 million. As a result of the transaction, the company paid a dividend of USD 170 million in the fourth quarter.
  - Solstad Offshore sold its entire fleet of 37 platform supply vessels (PSVs) for close to USD 580 million, enabling the company to repay NOK 6 billion of debt.
  - Solstad, Aker, AMSC, DNB and Eksfin secured an overall refinancing of Solstad. The refinancing was completed after year-end and has established a robust industrial platform with significantly lower financial risk and an improved balance sheet, including NOK 4 billion in new equity (see Note 35 in Aker Group accounts for further details).
  - Aker Horizons reached an important milestone when its portfolio company Mainstream Renewable Power (MRP) completed its financial restructuring in Chile. This has resulted in a more stable financial basis for the company's Andes portfolio going forward. MRP also completed the sale of the African renewable power producer Lekela Power, with net proceeds of approximately USD 90 million.
  - Aker Carbon Capture, an Aker Horizons portfolio company, almost doubled its order backlog during the year. This was primarily driven by a EUR 200 million contract with Ørsted. The company also signed an MoU with Saudi Aramco.
  - Aker BioMarine announced, in connection with its fourth quarter results after year-end, that it has initiated a process to explore strategic alternatives for the business area Feed Ingredients, which is the world's largest krill harvester and producer of krill meal. This is in line with Aker's ownership agenda of maximizing shareholder value creation over time.
  - Cognite continued to make commercial progress in 2023, with annual revenues exceeding NOK 1 billion for the first time. This was primarily driven by Software-as-a-Service (SaaS) revenues, which increased by more than 60 percent in 2023. During the year, the company also launched the software product Cognite AI.
  - Scope Ratings reconfirmed Aker's investment grade credit rating of "BBB-/Stable outlook".
- closed out the year at USD 77.00 per barrel, compared to USD 86.00 per barrel at the close of 2022. The price of natural gas in Europe (TTF) decreased by 68 percent in 2023, after reaching record high levels in 2022.
- The Oslo Stock Exchange's Benchmark Index (OSEBX) rose by 9.9 percent in 2023. This was weaker than the growth seen in the major international markets and may be ascribed to the high proportion of oil- and energy related companies affected by the declining oil and gas prices.
  - After rallying substantially towards the end of 2023, the S&P 500 index ended up 24 percent from the year before, after a 19 percent decline in 2022.
  - The technology index Nasdaq rose by a substantial 43 percent in 2023, after declining 33 percent the year before. The increase was mainly driven by strong interest in the theme of generative artificial intelligence (AI) and the major so-called "Magnificent Seven" tech companies. The price of Bitcoin rose by more than 150 percent in 2023.
  - 2023 was a challenging year for renewables companies in the financial markets, with a continued growing gap between market capitalization and market opportunities for renewable energy. Increased costs and higher global interest rates resulted in higher return on capital requirements and caused negative sentiment for the sector in the financial markets. This impacted Aker Horizons' share price, which ended down 66 percent in 2023.

## 2. Business operations and location

Aker is an industrial investment company that develops robust businesses and exercises active ownership to create value for shareholders and society at large. Since the company's establishment in 1841, Aker has been a driving force for the development of knowledge-based industry, with an international footprint. The company combines in-depth industrial competence with capital markets expertise and financial strength.

At the end of 2023, Aker's gross asset value (GAV) totaled NOK 72.1 billion, compared to NOK 76.1 billion the year before. Aker is directly or indirectly the largest shareholder in nine listed companies. In 2023, Aker and companies in which Aker is the largest shareholder generated a total revenue of more than NOK 200 billion, and employed around 29,300 people, including contract workers. Some 22,700 of these were employed in Norway. Aker ASA has 47 employees and is headquartered at Fornebu, just outside of Oslo, Norway. For more information about the company, see page 3 ("This is Aker") and [www.akerasa.com](http://www.akerasa.com)

### Markets

After a weak year for the financial markets in 2022, the start of 2023 was largely characterized by pessimism. Rising inflation and high interest rates impacted both the Norwegian and international economies in 2023. However, towards the end of the year the inflationary pressure began to taper off and the financial markets improved.

- The price of oil (Brent) averaged USD 82.60 per barrel in 2023, around 18 percent lower than the year before. Brent

### How Aker operates

As an active owner and investor, Aker's ambition is to build and develop robust companies with strong market positions in attractive segments and with a considerable potential for growth, profitability and cash-flow generation. Aker invests actively along global megatrends, including *Energy-security, -efficiency and -transition, Industrial digitalization* and *Sustainable proteins and nutrition*.

Aker strives to create value through an active ownership agenda and by utilizing investment opportunities and by further developing and strengthening the portfolio companies through initiatives that maximize value creation for the individual companies. This includes both operational and strategic improvements, financing, restructuring and M&A. Aker also has a strong focus on strategic partnerships and alliances to create added value. Over time, Aker has developed a unique ecosystem with complimentary and leading partners.

Aker's investments are divided into two reporting segments; *Industrial investments* and *Financial investments*.

### Industrial holdings

Aker's Industrial portfolio comprises the company's long-term investments and consisted of shareholdings in seven companies at the end of 2023. The four listed companies were Aker BP, Aker Solutions, Aker BioMarine and Aker Horizons, while the three unlisted companies were SalMar Aker Ocean, Cognite and Aize. The value of Aker's Industrial investments was NOK 60.2 billion as of 31 December 2023, representing 84 percent of Aker's gross asset value (GAV). (see page 4 for more information).

### Aker BP

Aker BP is the largest privately owned oil and gas exploration and production company on the Norwegian continental shelf. Aker owned 21.2 percent of the company's shares per 31 December 2023, representing a market value of NOK 39.5 billion, which was 54.8 percent of Aker's GAV at the end of 2023. For more information about the company, see [www.akerbp.com](http://www.akerbp.com)

### Ownership agenda

Aker's ownership agenda is about continuing to develop Aker BP as a pure play oil and gas company on the Norwegian continental shelf. The focus is that Aker BP continues to operate with business model built on the lowest possible production costs, the lowest possible carbon emissions, and safe and efficient operations. The company shall have a strong focus on technological expertise, digitalization and industrial collaboration. A key priority for the company going forward will be to create value by delivering on its large portfolio of field development projects, on time, within budget and in a safe manner. Investments in these projects are estimated at more

than USD 19 billion, with total resources estimated to be more than 750 million barrels of oil equivalents. Financially, it is important for Aker that Aker BP maintains an attractive and predictable dividend policy. In 2023, the company paid a total of USD 1.4 billion in dividends, up from USD 1.0 billion the year before.

### Developments in 2023

Aker BP delivered improved results on several operational and financial parameters in 2023. Good progress continued to be made on the company's record-large portfolio of development projects. The company continued to work on digitalization initiatives, alliance- and partnership models, and maintained its focus on enhanced cost-efficiency.

Aker BP reached a new production record, producing an average of 456,800 barrels of oil equivalents per day, compared to 309,200 in 2022. At the same time, production costs were reduced to USD 6.2 per barrel, compared to USD 8.7 the year before. The company's emission intensity was reduced to 2.9 kg per barrel (kg CO<sub>2</sub>e/boe), which is around 85 percent lower than the global average for oil and gas production, according to figures released by Wood Mackenzie.

Aker BP's share price stood at NOK 295.50 on 31 December 2023, compared to NOK 304.10 at the end of 2022. For the year 2024, the company proposed to pay a dividend of USD 2.40 per share. This is 9 percent higher than the USD 2.20 paid the year before. For Aker, this would correspond to a dividend of USD 321 million in 2024.

### Aker Solutions

Aker Solutions supplies integrated solutions, products and engineering services to the global energy sector. Aker owned 39.4 percent of the company's shares per 31 December 2023, representing a market value of NOK 8.1 billion, which was 11.3 percent of Aker's GAV at the end of 2023. For more information about the company, see [www.akersolutions.com](http://www.akersolutions.com)

### Ownership agenda

Aker's ownership agenda is about further developing Aker Solutions as a digitally driven engineering business and supplier company in the energy services sector. The oil and gas sector is currently the main foundation for Aker Solutions' business. However, the ambition is to contribute to accelerate the transition to more sustainable energy production over time. A key priority for the company going forward will be to secure solid and predictable execution of the record-high order backlog, in order to deliver the projects on time and within budget. In this work, the aim is also to secure incentives through strategic alliance models with its customers. Aker is also actively supporting further operational improvements and increased cost-efficiency in the company, as well as for the company to continue taking a selective approach to new

tenders. Aker Solutions operates in a cyclical industry, and it is important for Aker, as a shareholder, that the company maintains financial robustness to handle this cyclicity. Financially, it is also important for Aker that the company maintains a predictable dividend policy over time.

#### *Developments in 2023*

In October 2023, Aker Solutions announced that the Subsea transaction had been completed, whereby the subsea divisions of Aker Solutions and SLB (formerly Schlumberger) was combined into OneSubsea, which is jointly owned by SLB, Aker Solutions and Subsea 7. The transaction unlocks significant value, with Aker Solutions receiving a total consideration which, at the time of closing, was valued at a total of USD 700 million, in addition to a 20 percent ownership in OneSubsea.

Excluding Subsea, Aker Solutions' operating revenues increased to NOK 36.3 billion in 2023, up from NOK 27.5 billion the year before. At the same time, EBITDA increased to NOK 1.2 billion, from NOK 0.6 billion in 2022. The company closed the year with an order backlog of NOK 72.7 billion, excluding Subsea, compared to NOK 72.8 billion the year before.

Aker Solutions' share price stood at NOK 42.02 on 31 December 2023, up from NOK 37.40 at the end of 2022. For the year 2024, a dividend of NOK 2.00 per share is proposed, twice the amount paid the year before. For Aker, the cash dividend corresponds to around NOK 388 million in 2024. The company has also initiated a share buy-back program for up to NOK 500 million. In addition, the company increased its dividend policy from 30-50 percent of adjusted annual net profit to 40-60 percent.

#### **Aker Horizons**

Aker Horizons is an investment company dedicated to developing companies within renewable energy and green technology. Its core areas comprise renewable energy, carbon capture and hydrogen. At the end of 2023, Aker Horizons' portfolio mainly comprised of a 58.4 percent shareholding in Mainstream Renewable Power (MRP), a 43.3 percent shareholding in Aker Carbon Capture (ACC), and a 100 percent shareholding in Asset Development. Aker owned 67.3 percent of Aker Horizons' shares per 31. December 2023, representing a market value of NOK 2.0 billion, which was 2.8 percent of Aker's GAV at the end of 2023. For more information about the company, see [www.akerhorizons.com](http://www.akerhorizons.com)

#### *Ownership agenda*

Aker Horizons shall continue to be a driver for decarbonization and environmental improvements through its portfolio companies, as well as continuing its focus on systematic sustainability efforts. The ambition is to create a platform for long-term value creation, with Aker Horizons leveraging technologies, industrial expertise and industrial software in

Aker-owned companies as well as other strategic partners. Aker Horizons invests in renewable energy companies and companies which develop technology and industrial solutions that significantly reduce emissions or promote sustainable solutions.

#### *Developments in 2023*

The renewables market was challenging in 2023, impacted by increasing costs and interest rates, which contributed to a challenging year for Aker Horizons. This has resulted in higher return on capital requirements for investors which may influence future external financing conditions. Towards the end of 2023, Aker Horizons reached an important milestone when its portfolio company MRP completed the financial restructuring of its Chilean portfolio. This will improve the capital structure of MRP's Andes portfolio going forward, however, risk related to access to external financing remains a current topic. In 2023, MRP also completed the sale of the African renewable power producer Lekela Power, resulting in net proceeds of around USD 90 million. At the close of 2023, MRP had a global project pipeline comprising 1.0 GW of solar and wind power in operation, 0.3 GW under construction and 19.3 GW in development.

ACC experienced high activity on the delivery of its ongoing projects in 2023. The company also continued working with existing and new partnerships and with its international expansion, and the company's order backlog almost doubled during the year.

Increasing costs and increased global interest rates caused a negative sentiment for the renewables sector in the financial markets in 2023. Aker Horizons' share price stood at NOK 4.36 on 31 December 2023, compared to NOK 12.90 at the end of 2022. No dividend is proposed for the fiscal year 2023.

#### **Aker BioMarine**

Aker BioMarine is an integrated biotech company and krill harvester in the Antarctic. The company develops, manufactures and sells innovative krill-based products and ingredients, primarily for the fish feed and consumer markets. Aker owned 77.7 percent of the company's shares per 31 December 2023, representing a market value of NOK 3.1 billion, which was 4.3 percent of Aker's GAV at the end of 2023. For more information about the company, see [www.akerbiomarine.com](http://www.akerbiomarine.com)

#### *Ownership agenda*

Aker's focus is to maximize value creation in Aker BioMarine over time by developing and positioning the company for global expansion and growth. As an active owner, Aker is open to considering strategic alternatives that can contribute to increased opportunities for the company's growth and value creation. In February 2024, Aker BioMarine announced that it has initiated a process to explore strategic alternatives for the

**Feed Ingredients.** This business area is the world's largest krill harvester and producer of krill meal, a premium ingredient that is used in aquaculture feed, pet food and as krill oil for the consumer market. This initiative is in line with Aker's ambition to maximize value creation for shareholders over time.

#### **Developments in 2023**

Aker BioMarine's ocean-based operations harvested 50,650 tonnes of krill in 2023, compared to 52,042 tonnes in 2022. The company generated an operating revenue of USD 335 million, compared to NOK 277 million the year before. Normalized EBITDA closed the year at USD 70 million, compared to USD 69 million in 2022. Aker BioMarine worked actively on an improvement program in 2023, with the aim of increasing operational efficiency and cutting costs, thereby laying the foundations for future profitable growth. This work will continue in 2024.

Aker BioMarine's share price stood at NOK 46.00 on 31 December 2023, up from NOK 38.05 at the end of 2022. No dividend has been proposed for the fiscal year 2023.

#### **SalMar Aker Ocean**

SalMar Aker Ocean (SAO) is active in the emerging semi-offshore salmon farming industry. Aker owned 15 percent of the company's shares per 31 December 2023, and 33.34 percent of the voting rights. The book value of Aker's shareholding was reported at NOK 0.7 billion, representing 0.9 percent of Aker's GAV at the end of 2023. Aker's co-shareholder in SAO is SalMar, one of the world's largest producers of farmed salmon, which owns 85 percent. For more information about the company, see [www.salmarakerocean.no](http://www.salmarakerocean.no)

#### **Ownership agenda**

In its role as owner, Aker is engaged to support the further growth and development of SalMar Aker Ocean, which aims to become a global player in the development of offshore salmon farming. SAO focuses on reliable and intelligent aquaculture, which meets the highest standards of fish welfare. Aker is open to considering strategic alternatives and possible transactions, that are in line with Aker's ownership agenda to maximize value creation for shareholders over time.

#### **Developments in 2023**

In 2023, SalMar Aker Ocean acquired the company Arctic Offshore Farming AS from SalMar ASA. Arctic Offshore Farming engages in semi-offshore salmon farming in Norway. At the close of 2023, therefore, SAO had two semi-offshore production facilities in operation. One facility, called Arctic Offshore Farming, harvested 2,300 tonnes (gutted weight) of salmon from its first production cycle in the fourth quarter of 2023. The second facility, Ocean Farm 1, underwent planned maintenance and upgrades at the start of the year. It then embarked on its third salmon production cycle, with harvesting planned in the

first half of 2024. In 2023, SAO's total harvested volume was 2,300 tonnes of salmon.

In 2023, the Norwegian government introduced a resource rent tax on aquaculture operations in Norway, levied at an effective rate of 25 percent. No resource rent tax was levied on offshore aquaculture, but its introduction at a future date cannot be ruled out. Predictability with respect to future taxation is an important part of the investment decisions to be taken by SAO and other companies. The government's decision has resulted in increased uncertainty for SAO and other companies with ambitions for sustainable fish farming further offshore. Thus, SAO's sole focus in Norway will remain semi-offshore operations.

#### **Cognite**

Cognite is a fast-growing industrial software-as-a-service (SaaS) company. It is headquartered in Oslo and has offices in Austin and Houston (Texas), USA, as well as Tokyo, Japan. The company's core product, called Cognite Data Fusion® (CDF), collects, processes, and contextualizes vast quantities of data for industrial operations. Aker owned 50.5 percent of the company's shares on 31 December 2023. The reported value of Aker's shareholding was NOK 6.7 billion, corresponding to 9.3 percent of Aker's GAV at the close of 2023. Aker's co-shareholders in Cognite are two of the world's most well-reputed technology investors, Accel and TCV, as well as the world's largest oil company, Saudi Aramco. For more information about the company, see [www.cognite.com](http://www.cognite.com)

#### **Ownership agenda**

As Cognite's largest shareholder, Aker is engaged to support its further growth by seizing opportunities in the growing industrial software market. A significant portion of Cognite's revenues already derive from licenses and subscription-based income (ARR). A key focus area for Aker's ownership agenda is to support continued growth in the company's ARR and SaaS revenues, which are a key factor for value creation in a SaaS business model. Aker will support Cognite's strategy of further international expansion, recruitment of skilled employees worldwide and development of customer relationships. It is also important for Aker that Cognite continue to work in partnership with companies possessing unique expertise, experience and global presence, which are leaders in their respective fields and willing to further upscale and commercialize the company's products.

#### **Developments in 2023**

Cognite continued to make commercial progress in 2023. Operating revenue rose by 25 percent from the year before, to NOK 1.1 billion. This is the first time that the company's annual revenue has passed the NOK 1 billion mark. The growth in revenue was driven largely by SaaS revenues, which surged by



over 60 per cent in 2023. The company's EBITDA also improved in 2023, ending the year at NOK -299 million, compared to NOK -447 million in 2022. The company's financial results continue to bear the hallmark of rapid growth and investment in technology, the customer base, partnerships and further organizational development.

In 2023, the company launched Cognite AI, a comprehensive software solution with generative AI capabilities within the core product Cognite Data Fusion® (CDF). Cognite also launched a collaborative workspace called Industrial Canvas, which is driven by Cognite AI. The aim of the new workspace is to revolutionize opportunities for exploring and visualizing big data. In 2023, Cognite continued executing its plans to enter into strategic partnerships. These include a new partnership with B. Braun, which chose CDF as the core of its Manufacturing Data Management solution. B. Braun is one of the world's leading medical tech companies, with over 65,000 employees.

### Aize

Aize is a software company which aims to accelerate industry's digital transformation on the back of 30 years of software experience. The company is a global supplier of "digital twin" software, which makes it possible for industrial enterprises to organize and visualize data for the purpose of navigating, collaborating, and making decisions in "real time". This is achieved via a digital representation (often called digital twin) of the physical assets of an enterprise or project. Aize is headquartered in Norway and has offices in the UK and USA. Aker owned 67.6 percent of the company's shares on 31 December 2023. The book value of the asset was reported to be NOK 37 million, corresponding to 0.1 percent of Aker's GAV at the close of 2023. For more information about the company, see [www.aize.io](http://www.aize.io)

### Ownership agenda

Industrial software is an important focus area for Aker. Inspired by the success of Cognite, Aker's ambition for Aize is to develop the company into one of the leading drivers for industrial companies' faster digital transformation. Where Cognite's main product, Cognite Data Fusion®, collects, processes and contextualizes vast quantities of data, Aize focuses on developing software and applications that create a unique user experience for industrial customers. The company is pursuing a strategy of rapid growth, significant investments in technology and the establishment of a highly competent organization. Beyond this, an important aspect of Aker's ownership agenda in the shorter term is to achieve substantial savings in Aker BP's massive Yggdrasil development project on the Norwegian continental shelf.

### Developments in 2023

In 2023, Aize continued its development. The company signed several contracts during the year, including an expansion of its digital twin agreement with bp to include all bp's oil and gas assets in the North Sea. Through Aramco Ventures, Saudi Aramco took a 7.4 percent stake in Aize in 2023.

Aize almost doubled its operating revenue to NOK 752 million in 2023, compared to NOK 378 million the year before. EBITDA ended at NOK 351 million, a sharp increase from the NOK 106 million achieved in 2022. Operating revenue and EBITDA included a NOK 206 million pre-tax gain on the sale of certain software applications in the third quarter.

### Financial Investments

Financial investments comprise Aker's assets and investments that are not defined as Industrial investments. This includes other listed investments, cash holdings, real estate, asset management, interest-bearing receivables, and other investments. At the end of 2023, financial investments included Aker's ownership in the listed companies Akastor, AMSC, Philly Shipyard and Solstad Offshore, as well as the ownership in several unlisted companies. The value of Aker's Financial investments was NOK 11.9 billion as of 31 December 2023, representing 16 percent of Aker's GAV. See page 5 for more information.

## 3. 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 loss before tax of NOK 1.0 billion for 2023, compared to a loss of NOK 1.9 billion in 2022. The change from 2022 is primarily attributable to a NOK 542 million increase in the value of the investment in Aker BioMarine in 2023, compared to a NOK 1.1 billion decrease in value in 2022.



The improvement from 2022 is further explained by an increase in the amount of dividend received. In 2023, a total of NOK 4.4 billion in dividends was received from the portfolio companies, compared to NOK 2.8 billion in 2022. Aker received NOK 3.1 billion in dividend from Aker BP, NOK 1.1 billion from AMSC (of which NOK 680 million from the TRS agreements, see Note 3 page 129) and NOK 194 million from Aker Solutions. The improvement in the financial result was slightly offset by a NOK 80 million decrease in the value of Solstad Offshore in 2023, compared to an increase in the value of NOK 570 million in 2022. The value of Aker Horizons decreased by NOK 4.0 billion in 2023, compared to a decrease in value of NOK 3.5 billion in 2022. In addition, the book value of the earn-out on Pecan Energies was written down by NOK 1.0 billion in 2023.

Operating expenses totaled NOK 404 million in 2023, compared to NOK 370 million in 2022. Net interest expenses and other financial items totaled NOK 779 million.

### Combined balance sheet

The combined balance sheet for Aker ASA and holding companies shows a total of NOK 30.4 billion at 31 December 2023, including long-term equity investments of NOK 23.8 billion, and cash holdings of NOK 774 million. Gross asset value totaled NOK 72.1 billion at 31 December 2023. The corresponding figure at year-end 2022 was NOK 76.1 billion.

On 31 December 2023, Aker's industrial holdings were worth NOK 60.2 billion, compared to NOK 63.9 billion at year-end 2022. The change is mainly attributable to a NOK 4.0 billion decrease in the value of Aker Horizons and a NOK 1.2 billion decrease in the value of Aker BP. These negative changes were partially offset by value increase of Aker Solutions by NOK 896 million, and in Aker BioMarine by NOK 542 million.

At the end of 2023, Aker's Financial investments stood at NOK 11.9 billion, compared to NOK 12.2 billion on 31 December 2022. The cash holding decreased from NOK 1.3 billion to NOK 774 million during 2023. See the section headed *Financial investments* for further details.

Gross interest-bearing debt totaled NOK 8.6 billion on 31 December 2023, compared to NOK 9.0 billion the year before. Net interest-bearing debt totaled NOK 3.1 billion at year-end 2023, down from NOK 3.2 billion at the end of 2022.

As of 31 December 2023, outstanding bond debt totaled NOK 5.0 billion, while bank debt stood at NOK 3.6 billion. Total undrawn credit facilities amounted to NOK 5.5 billion at 31 December 2023.

Aker's NAV before dividend accrual totaled NOK 63.2 billion on 31 December 2023, compared to NOK 66.9 billion at year-end 2022.

### b. Group accounts

The most important companies included in Aker's consolidated financial statements are Aker Horizons, Aker BioMarine, Aker Property Group, Aize, Cognite, Seetee and Philly Shipyard.

Aker BP, Aker Solutions, Akastor, Solstad Offshore and SalMar Aker Ocean are recognized as associates.

### Income statement

The Aker Group's consolidated operating revenue totaled NOK 14.5 billion in 2023, compared to NOK 26.4 billion the year before. The decrease is mainly attributable to the diluting gain from Aker BP of NOK 13.7 billion and the gain from sale of REC shares of NOK 1.6 billion in 2022.

Total operating expenses came in at NOK 17.4 billion in 2023, compared to NOK 13.9 billion in 2022. The increase is mainly related to Aker Horizons of NOK 0.9 billion, Aker BioMarine of NOK 0.9 billion and Philly Shipyard of NOK 1.4 billion. The consolidated profit/loss from continuing operations was reduced to a loss of NOK 1.9 billion in 2023 from a profit of NOK 10.6 billion in 2022. The decrease is primarily attributable to the dilution gain from Aker BP and the gain on the sale of REC shares in 2022. This resulted in earnings per share from continued operations of NOK 38.39 in 2023, down from NOK 193.52 in 2022.

### Balance sheet

The Aker Group's consolidated assets totaled NOK 88.8 billion on 31 December 2023, compared to NOK 97.3 billion at the end of 2022. Non-current assets totaled NOK 71.5 billion on 31 December 2023, compared to NOK 74.8 billion at year-end 2022. Current assets totaled NOK 17.0 billion on 31 December 2023, compared to NOK 22.2 billion the year before.

The total liabilities were NOK 38.0 billion at year-end 2023, compared to NOK 43.4 billion the year before. Of this, the Group's interest-bearing debt amounted to NOK 28.9 billion, down from NOK 33.7 billion at year-end 2022.

The total equity decreased to NOK 50.8 billion at year-end 2023 from NOK 53.8 billion at the end of 2022. The decrease is primarily attributable to total comprehensive loss of NOK 1.7 billion, and payment of NOK 2.2 billion in dividends. The Group's equity ratio rose to 57 percent, compared to 55 percent the year before.

### Cash flow statement

The Group had a cash holding of NOK 8.4 billion on 31 December 2023, down from NOK 13.2 billion at the end of 2022.

The Group had a positive cash flow from operating activities of NOK 1.5 billion in 2023, compared to a negative cash flow of NOK 2.8 billion in 2022. The change is mainly attributable to an increase in dividends received and changes in operational assets and liabilities. The NOK 4.4 billion difference between

EBITDA and net cash flow from operating activities in 2023 stems largely from dividend received.

Net cash flow from investing activities totaled NOK -2.4 billion in 2023, compared to NOK -2.9 billion in 2022. The cash flow in 2023 from investing activities is mainly explained by investments in facilities and equipment in Aker Horizons and Aker BioMarine, as well as property investments in Aker Property Group.

The Group had a negative net cash flow from financing activities of NOK 4.1 billion in 2023, compared to a positive cash flow of NOK 3.2 billion in 2022. The year's cash flow from financing activities is linked to debt repayments of NOK 1.9 billion and the payment of dividends amounting to NOK 2.2 billion, primarily to the shareholders of Aker ASA.

### c. Aker ASA accounts

The parent company, Aker ASA, made a profit for the year of NOK 1.9 billion in 2023, compared to NOK 2.2 billion in 2022. The decrease is mainly attributable to reduced impairment reverses, down from NOK 3.0 billion in 2022 to NOK 1.2 billion in 2023. This was partly offset by NOK 1.7 billion in dividends from Aker Capital and Aker Holding in 2023.

The company had total assets of NOK 34.6 billion on 31 December 2023, compared to NOK 34.4 billion at the end of 2022. Equity totaled NOK 23.7 billion at the end of 2023, NOK 0.4 billion less than at the end of 2022. This gave an equity ratio of 68 percent at the end of 2023.

The company's cash flow from operational activities ended at minus NOK 647 million in 2023, compared to minus NOK 848 million in 2022. Cash flow from financing activities was NOK 639 million against NOK 1,058 million in 2022. The year's cash flow is explained by net repayments on debt to Group companies of NOK 3.4 billion, partially offset by a dividend payment of NOK 2.2 billion.

For information about the salary and other benefits paid 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 2023. The Group's R&D activities are presented in the individual portfolio companies' annual reports.

### Dividends and dividend policy

An important strategic priority for Aker is to strengthen and diversify upstream dividends. This work has yielded results and in 2023, Aker received NOK 4.4 billion in dividends from its portfolio companies. This was a solid increase of 59 percent from the year before, when it received NOK 2.8 billion. The increase was largely driven by increased dividends from Aker BP and AMSC.

The Board will propose an ordinary cash dividend of NOK 15.50 per share in the first half of 2024, based on the 2023 annual accounts. This compares to NOK 15.00 the year before. Furthermore, the Board is proposing, like last year, that the annual general meeting in April 2024 authorize the Board to approve an additional dividend in 2024 based on the 2023 annual accounts. If the Board, based on such authorization, should decide to pay an additional dividend equal to the proposed ordinary dividend, the total dividend paid during 2024 will be NOK 31.00 per share, compared to NOK 30.00 per share in 2023. This would correspond to a dividend yield of 4.7 percent to the share price and 3.6 percent of NAV at year-end 2023. This would be within Aker's dividend policy of 2-4 percent of NAV. The proposal reflects anticipated cash flows, financing requirements and the need for financial flexibility.

### 4. Management model, corporate governance, control and compliance

Aker 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.

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

Aker's Board consists of seven members, none of whom are members of the Company's management. Three members of the board are employee representatives. Two of the Board's four shareholder-elected members are independent of company management and material business contacts. Furthermore, the majority of the Board's shareholder-elected members are independent of major shareholder(s). The Chairman and Deputy Chairman of the Board are elected by the general meeting of shareholders. Aker ASA's Board of Directors determines the overarching principles for the company's governance and control through the adoption of various governing documents. For issues of importance and with portfolio-wide relevance, Aker ensures that relevant governing documents are implemented in the portfolio companies, within the framework of Aker's own governing documents. For example, Aker's Code of Conduct also expresses its expectations with respect to the portfolio companies' Codes of Conduct. The same is true for areas such as anti-corruption, supplier conduct, sustainability (including ESG) and financial reporting.

Aker 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. See page 142.

Aker's board members and senior executives are covered by the company's Directors and Officers (D&O) liability insurance. This insurance covers personal legal liability, including defense and legal expenses. Board members and senior executives in the parent company and all subsidiaries worldwide (companies in which Aker holds more than 50 percent of the shares) are covered by the D&O insurance. The insurance also covers employees in senior positions and/or employees named in a legal claim or investigation.

## 5. Board of Directors' activities

The Board of Directors has adopted an annual schedule for its activities. This includes recurring topics, such as reviews of the company's strategy and portfolio companies, the follow-up of risk and compliance, financial reporting and budget review. The Board evaluates its own performance and its collective expertise once a year. Aker's Board of Directors held six meetings in 2023. Board members' attendance averaged 88 percent. In addition, six Teams-meetings were held to update the Board on operational matters. Attendance at these meetings averaged 69 percent. Aker's Audit Committee held nine meetings in 2023.

Further information about the Board and Audit Committee's mandates and work can be found in the Corporate Governance Report. Board members' shareholdings and directors' fees are presented in Note 34 to the consolidated financial statements.

## 6. Sustainability and society

As an industrial investment company, Aker develops businesses and creates value through the exercise of active and responsible ownership. Sustainability is an integral part of the company's operations, and an important aspect of Aker's active ownership involves ensuring that the portfolio companies operate safely, profitably and sustainably. Aker's sustainability policy, which has been approved by the Board, regulates the environmental, social and governance (ESG) aspects of Aker's own results and investment decisions, as well as Aker's role as an active owner. Aker's sustainability policy may be downloaded from the company's website ([www.akerasa.com/en/sustainability](http://www.akerasa.com/en/sustainability)) along with other relevant information and documents.

With effect from 2023, Aker has integrated the sustainability report in the annual report. The sustainability report also constitutes the report on social responsibility in accordance with the Norwegian Accounting Act and is included from page 28 in this document. In the sustainability report, Aker presents the work related to ESG, and section 2.1 includes the disclosure required under the EU Taxonomy Regulation. Apart from this, Aker's portfolio companies report on their work on ESG on an individual basis, and how they impact the external environment.

The report in accordance with the Norwegian Transparency Act is included in Appendix A5 Transparency Act Report.

## 7. Our employees

As of 31 December 2023, Aker ASA had 47 employees, of which 24 men and 23 women. Executive management comprises President & CEO Øyvind Eriksen and CFO Svein Oskar Stoknes.

The sustainability report, included in this annual report, discloses information about the workforce, equality, working conditions, sick leave, lost-time injuries and accidents, career development and social factors. See page 43.

## 8. Risk and risk management

Aker has a long track-record of handling industrial and financial risks. The company has evolved in line with economic cycles and has adapted its strategy to changes in the underlying markets and company-specific issues in the portfolio. Among other things, Aker is exposed to operational risks and changes in the value of its listed- and unlisted assets, as well as risks relating to upstream dividends from these. As stated in the notes to the financial statements, Aker and its portfolio companies are exposed to different types of risk. These include, but are not limited to, financial- and liquidity risks, currency-, interest rate- and credit risks, risks relating to oil and energy prices, market risks, climate related risks, political risks, risks relating to war and cybercrime, risks relating to pandemics, and counterparty risks.

Aker and its portfolio companies are exposed to insufficient access to external financing, which affect the liquidity situation in the companies. This has been further emphasized by the increased attention to ESG topics. Aker and its portfolio companies seek to reduce the risk maintaining a liquidity buffer and by proactively planning refinancing activities, as well as strict compliance with climate-related and environmental requirements. Climate related risks also give rise to business opportunities. The companies in Aker's industrial portfolio are, through their business activities in various sectors, also exposed to risk factors including climate-related risks, laws and regulations, geopolitical risks including the wars in Ukraine and the Middle East, and political risks. Political risks may for example be linked to policy decisions on petroleum- and energy taxation, resource rent taxation, environmental regulations and framework conditions affecting operations, that could result in a significant financial exposure.

The portfolio company Aker BP's revenue, cash flow and market value are directly affected by fluctuations in oil and gas prices. These fluctuations could also affect the activity levels for Aker's energy service-related companies, including Aker Solutions, Akastor and Solstad. The activity-levels also affects the supplier companies' counterparties, thus, they are monitoring counterparty risk closely.

Aker has established a risk management model based on the identification, assessment, and monitoring of risk factors. Contingency plans have been prepared for these risk factors,

and their implementation is ensured and monitored. Identified risk factors, and how they are being managed, are reported to Aker's Board of Directors. For further information about Aker's risk management, see the corporate governance report on page 142.

## 9. Outlook

Aker works through active ownership and by executing a portfolio strategy to diversify its exposure across important global long-term trends that are expected to develop rapidly during the coming decades. The three main megatrends Aker focuses on are Energy-security, -efficiency and -transition, Industrial digitalization, and Sustainable proteins and nutrition. Despite the presence of challenging market factors that require careful navigation, overall, the outlook remains positive for these important global megatrends.

As the global population grows, so will the world's energy consumption, and thus energy security is a top priority globally. Most of the future population growth will occur in Asia and Africa, where energy demand per capita expands from a very low base today. As more people in these regions grow into the middle-income group, the energy demand per capita will grow exponentially.

At the same time, the growing adoption of digitalization and Artificial Intelligence (AI) necessitates the construction of large data centers with substantial energy needs, fueling significant additional demand for electricity. This, coupled with the expansion of renewable energy infrastructure, such as wind- and solar farms, has combined contributed to acceleration in global electricity demand exceeding historical trends.

Consumption of energy is also the largest source of CO<sub>2</sub> emissions globally. Reducing these emissions is a monumental challenge. Scientists estimate that the world can only afford to emit 500 gigatons of CO<sub>2</sub> after 2020 to limit the worst effects of global warming, but the world will use up this "carbon budget" already by 2033 if "business as usual" continues. The IEA estimates that global CO<sub>2</sub> emissions must be reduced by 40 percent already by 2030 to reach the climate targets. Global climate targets require two-pronged strategy, both a transition to cleaner energy sources and at the same time that energy is used more efficiently. The IEA states that this may require a tripling of investments in electricity production as well as a global shift towards electricity as the primary energy source.

While it is expected that oil and gas prices may remain volatile moving forward, there are several underlying factors that suggest they will remain relatively high for the rest of this decade. Despite expectations for slower growth in global oil demand, OPEC is expected to keep the market well balanced and regain market share from non-OPEC countries' supply by the end of the decade. Through its portfolio companies, Aker is well positioned within this important global megatrend of energy security, -efficiency and -transformation. Aker has the resources, competence and active ownership to seize opportunities and create shareholder value within this global trend also moving forward.

Digitization and generative AI has emerged as a transformative force, promising significant advancements across industries, and the global digitization and industrial software market is projected to continue to grow rapidly going forward. AI's ability to learn, adapt and create unlock significant new possibilities to reshape industries across sectors such as healthcare, manufacturing, energy, and beyond. Cognite launched Cognite AI, a software product that integrates generative AI functions with real-world data, aiming to address these market opportunities. Through its portfolio companies, Aker is positioned to advance and accelerate digital transformation.

The global market for sustainable nutrition and health-related products is anticipated to experience continued growth going forward. This trend is fueled by several factors including rising health awareness, growing middle-income populations, and aging population especially in developed economies. Within this context, ensuring production and supply of sustainable protein sources emerges as another critical global challenge. This represents growth opportunities for the aquaculture industry.

Overall, Aker's industrial foundation, diversified portfolio and solid balance sheet contribute to making the company well positioned to take advantage of opportunities going forward. As an industrial investment company, Aker will continue to use its resources, competence, and active ownership to drive strategic initiatives to enhance the competitive edge and growth potential of the portfolio companies. Although challenging external market factors require careful navigation, they may also give rise to opportunities. Aker has the ability to invest counter-cyclically in order to seize value-adding investment opportunities along important global trends moving forward, which may be potential catalysts for continued value creation for shareholders also going forward.

Fornebu, 20 March 2024  
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 Hellemvik (sign)**  
Director

**Øyvind Eriksen (sign)**  
President and CEO

# Sustainability statement

## 1. General information

### Sustainability at Aker ASA

Aker ASA has a long tradition of being a responsible enterprise and owner of companies. This cornerstone of Aker ASA's business model is reflected in the success of both Aker ASA itself and the Group ("Aker Group"). Aker ASA considers Environmental, Social and Governance ("ESG") impacts throughout the investment and business decision-making processes.

Aker ASA's ambition is to ensure that Aker Group represent profitable, safe, and sustainable operations. Aker ASA contributes to the development of companies by using its shareholder influence. By integrating sustainability impacts, risks and opportunities in operations and business decisions, Aker ASA

makes companies resilient and more successful, and enables long-term value creation. Aker ASA's Sustainability Policy covers ESG impacts, risks and opportunities relating to Aker ASA's own performance and investment decisions, as well as Aker ASA's role as an owner of companies. The policy communicates long-term ambitions and sustainability expectations for all investments and business partners – including their value chains. The Sustainability Policy is supplemented by Aker ASA's Code of Conduct, Anti-Corruption Policy, Global Framework Agreement and Code of Conduct for Business Partners. It is reviewed by Aker ASA's Audit Committee and approved by the Board of Directors ("Board"). The Board has also approved Aker ASA's sustainability targets.

### SUSTAINABILITY TARGETS:

AREA	RELEVANT SDG's	THE COMPANIES
ENVIRONMENT		
Climate and Biodiversity	  	..to have climate and biodiversity targets, including emissions reduction targets
Green supply and technology development	 	..to have joined at least one sectoral commitment of the First Movers Coalition if relevant, e.g. committing to green supplies within one hard-to-abate sector
SOCIAL		
Equality, diversity and inclusion	 	..to have target, programs and/or measures for diversity at all levels and for inclusion of people with disability in the workforce
Skills for the future		..to have programs and/or measures to ensure skills for the future
Just transition		..to have programs and/or measures supporting a just transition
Data transparency, technology and digitalization		..to share all relevant non-sensitive industrial data transparently and to use technology and digitalization in support of the sustainability agenda
GOVERNANCE		
Board oversight and competence		..to have a sustainability policy approved by the Board, a formalized board-level responsibility and satisfactory ESG competence within the Board
ESG implementation and management		..to have ESG targets, strategy and reporting (implementation) ..to perform materiality assessments, risk management and supply chain monitoring (management)



### Basis for preparation

Aker ASA's Sustainability statement presents the ESG performance of Aker ASA and Aker Group for the period from 1 January 2023 to 31 December 2023, and is prepared on a consolidated basis unless otherwise stated. For Aker ASA, sustainability reporting is in a transition phase being in the process of preparing to report under the Corporate Sustainability Reporting Directive ("CSRD") in the annual report for 2024. Although the Sustainability statement for the 2023 financial year accords with the required structure for the 2024 financial year onwards, its content does not meet all the requirements under the CSRD. The EU Taxonomy regulation applies to Aker ASA for the current financial year, whereas the CSRD will go into effect from the financial year commencing 1 January 2024.

Until the CSRD comes into force, the reference for Aker ASA's sustainability reporting has been the 2021 Global Reporting Initiative ("GRI") Standard as well as the World Economic Forum's ("WEF") Stakeholder Capitalism Metrics, the UN Sustainable Development Goals ("SDGs"), and the Sustainability Accounting Standards Board ("SASB"). The WEF's metrics built on the SDGs have served as an overarching framework for Aker ASA's sustainability reporting. GRI and SASB standards have provided the basis for a different approach to materiality, and a way to reach all relevant stakeholders. As a reflection of its climate-related risks and opportunities management, Aker ASA has also reported according to the Task Force on Climate-Related Financial Disclosures (TCFD) framework. Aker ASA also report in accordance with TCFD in this report, see Appendix A2.

The Sustainable Finance Disclosure Regulation and its Principal Adverse Impact Indicators are not applicable to Aker ASA. Nevertheless, Aker ASA chooses to report on its core indicators, as a matter of good practice, because it is relevant to many of Aker ASA's shareholders. Aker ASA's reporting on these indicators can be found in Appendix A3, and details for these metrics can be found in Appendix A1.

### Corporate governance and ESG

Aker ASA commits to good corporate governance and board oversight of ESG. The Board shall approve ESG policies, strategies, targets, and reporting. The Board shall have oversight of ESG implementation, management, reporting, and performance, including oversight of impacts, risks, and opportunities, and sets the company's desired impacts, risks, and control level.

The Audit Committee shall review the above ESG topics for the Board's consideration and ensure sound internal control over ESG reporting.

Aker ASA will work to ensure that the boards of directors of Aker ASA and the companies in Aker Group meet relevant independence requirements, have a diverse composition, and

possess ESG-related competence. Collaboration with employee representatives has been part of the Aker model for decades, and employee representatives are elected to boards of directors in accordance with law. In establishing executive remuneration, relevant ESG measures are encouraged to be included.

Good ESG practice is monitored through membership of boards, nomination and audit committees, the exercise of ownership rights at general meetings, and regular dialogue with senior executives. Regular engagement includes investment reviews and resource network meetings, as well as quarterly and annual reporting, and other reviews. To ensure sustainable and responsible business conduct, Aker ASA shall actively engage in corporate development and be a resource for its portfolio companies in implementing sound ESG practices and governance.

As described in Aker ASA's Anti-Corruption Policy, Aker ASA has zero tolerance for all forms of corruption, money laundering and other financial crimes.

Aker ASA is committed to data privacy, cyber security and the responsible and safe use of data.

Aker ASA expects the companies in Aker Group to:

- Have a board-approved sustainability policy and board oversight of ESG
- Have a code of conduct for business partners
- Ensure good sustainability governance and stakeholder engagement
- Integrate and manage ESG impacts, risks, and opportunities related to corporate strategy, their business model and value chain
- Manage ESG impacts, risks, and opportunities and perform impact assessments, risk analysis and due diligence covering the topics set out in Aker ASA's Sustainability Policy and in relation to the relevant business activities and relationships
- Set sound ESG targets followed by necessary actions and resources to ensure progress towards target achievement
- Establish ESG reporting in line with regulatory requirements and/or at Aker ASA's request

Aker ASA's corporate governance model is presented in more detail under item 4 in the Board of Directors'-report and in the Corporate Governance Report, on pages 142.

### Strategy

#### *Strategy, business model and value chain*

Aker Group has developed through decades of shifting trends in markets, technologies, regulations, and customer preferences.



Most shifts and new business opportunities have been built on the shoulders of existing businesses. New efforts are complementary to the existing portfolio. Today, sustainability is an important part of market shifts like for example the energy transition. Aker ASA will explore new areas of business and endeavor to continuously develop towards new horizons. Delivering on the investment strategy is key, and responsible value creation and ESG are integral to this.

The internal integrity procedure for M&A transactions applies guiding principles related to responsible business conduct set out in the OECD Guidelines for Multinational Enterprises and includes a human rights due diligence as part of the M&A due diligence process.

#### *Interests and views of stakeholders*

Aker ASA's core stakeholders include investors, employees, employee representatives and their unions, portfolio companies, business partners, analysts, banks, and non-governmental organizations ("NGOs"). Over the years, Aker ASA has regularly engaged stakeholders on a broad range of topics. When the double materiality assessment is updated, stakeholder engagement is sought to validate and assess Aker ASA's material topics. Stakeholder feedback and topics raised by stakeholders are important, however the new CSRD requirements provide less flexibility in terms of which topics are considered material. The double materiality assessment under the CSRD is comprehensive. Aker ASA has started this process, and the double materiality assessment below is preliminary. The preliminary assessment has been presented to management, the Audit Committee, and the Board for their review.

Throughout 2024, Aker ASA will continue its stakeholder engagement and double materiality assessment process in order to ensure that the process and documentation meet future requirements.

#### *Impact, risk and opportunity management*

Aker ASA has an annual sustainability reporting plan to ensure an effective sustainability reporting process throughout the year. The annual plan includes the elements double materiality assessment,

human rights impact assessment, climate and nature risk scenario analysis, stakeholder dialogue, enterprise risk management, necessary monitoring activities and year-end sustainability reporting. To ensure that all these elements are performed and concluded in a timely manner, an annual schedule has been established. All the plan's various elements must be duly updated and approved by the relevant governing body at the scheduled time.




The preliminary assessment of double materiality is performed both as a "bottom-up" analysis with input from portfolio companies, and a "top-down" analysis from Aker ASA's point of view as. In the analysis, Aker ASA has discussed material topics with portfolio companies to receive input and performed a separate materiality assessment from Aker ASA's point of view as an active owner. The assessment has taken into consideration the topics identified by the portfolio companies. The topics identified at the Aker ASA-level will be assessed further for impact materiality and financial materiality to ensure that the most material topics are identified.

The analyses in the double materiality assessment and Aker ASA's Enterprise Risk Management ("ERM") process are interrelated, with the annual risk review also taking into account the impacts, risks and opportunities identified in the double materiality analysis.

The preliminary results from the discussions with the seven portfolio companies together with Aker ASA's own materiality assessment, suggests eight ESRS topics to be material overall, of which six are also assessed as material from a financial perspective. Further discussion will be held to determine more specifically which ESRS topics and/or sub-topics will be material for Aker, in the implementation of the CSRD.

In this Sustainability statement, Aker ASA includes an early implementation of metrics related to the new standard ESRS E1 "Climate change", "Energy consumption and mix", and "GHG emissions". The other metrics related to material topics will be implemented in 2024.

The table below indicates the material topics from the preliminary double materiality assessment.

IMPACT AREA	DOUBLE MATERIALITY		
	TOPICS	IMPACT MATERIALITY	FINANCIAL MATERIALITY
<b>ENVIRONMENT</b> 	Climate change	●	●
	Pollution	●	●
	Water & marine resources	●	●
	Biodiversity & ecosystems	●	●
	Resource use and circular economy	●	
<b>SOCIAL</b> 	Own workforce	●	●
	Workers in the value chain	●	
<b>GOVERNANCE</b> 	Business conduct	●	●

Aker ASA expects the companies in Aker Group to report on their commitments to the sustainability principles set out in Aker ASA's Sustainability Policy. Each company is also expected to report against a standard suite of ESG performance measures. Aker ASA expects the companies to conduct materiality assessments and

provide progress updates on the important topics identified through ongoing stakeholder dialogue. The following section presents an aggregated summary of the industrial investment portfolio's ESG performance, including the ESG performance reporting for each of these companies.

Industrial investments and sustainability		Aker ASA	Aker BP	Aker Solutions	Aker Horizons	Aker Bio-Marine	Cognite	Salmar Aker Ocean	Aize
ESG Governance	Sustainability Policy	■	■	■	■	■	■	■	■
	Board Responsibility	■	■	■	■	■	■	■	■
	ESG Board Competence	■	■	■	■	■	■	■	■
ESG Implementation	Targets	■	■	■	■	■	■	■	■
	Strategy	■	■	■	■	■	■	■	■
	Reporting	■	■	■	■	■	■	■	■
ESG Management	Materiality Assessment	■	■	■	■	■	■	■	■
	ESG Risk Management	■	■	■	■	■	■	■	■
	Supply Chain Monitoring	■	■	■	■	■	■	■	■

The color codes in the previous table are explained in detail in Appendix A1. Dark green generally represents alignment with expectations. Light green represents a partly fulfilled commitment, while grey denotes that the commitment is in progress.

The next table presents the status for the industrial investment portfolio in relation to environment and social ESG targets. The blue color means that the company has a relevant sustainability target, the beige that it is in progress.

Industrial holdings and status on sustainability targets		Aker ASA	Aker BP	Aker Solutions	Aker Horizons	Aker Bio-Marine	Cognite	Salmar Aker Ocean	Aize
Environment	Climate target								
	Emissions reduction target								
	Biodiversity targets								
	First Movers Coalitions								
Social	Gender diversity target								
	Gender diversity measures								
	Disability inclusion target								
	Disability inclusion meas.								
	Skills for the future meas.								
	Just transition measures								
	Data transparency								
	Techn. and digitalization								

## 2. Environmental information

### Policy

Aker Group has been active in the oil and gas industry for decades. Going forward, oil and gas will remain important for Aker Group. The transition to a low emission society needs technology, financing, energy, and competence. In the recent years, Aker Group has invested heavily into the energy transition. Aker Group will continue investing for a low carbon emissions future, while also investing in the oil and gas industry for as long as energy systems, economies, and societies need these products.

Aker ASA will engage with its portfolio companies and aspire to make oil and gas production, as well as and other industries in which it is invested, greener through emissions reduction, technology development, and other improvements.

Aker ASA will encourage its portfolio companies to scale up green growth through climate change mitigation technologies and renewable energy, with the aim of creating new industries, sustainable energy supplies, and green jobs, while reducing emission levels. Aker ASA will aspire to create a collective purchasing power for emerging green technologies and actively encourage the companies in Aker Group to take part in relevant sectoral commitments for green procurement.

Aker ASA will aspire to protect, preserve, and restore the climate and manage climate related impacts, risks, and opportunities. Aker ASA encourages the companies in Aker Group to endeavor, where possible, to organize business activities such that their associated emissions are in line with the UN Framework Convention on Climate Change (Paris Agreement) and the 1.5-degree pathway. Aker ASA expects companies to set climate targets and aspire to a net zero or near to net zero ambition for 2050. Aker ASA will endeavor to protect, preserve, and restore the environment and biodiversity on land and in the ocean and manage environmental impacts, risks and opportunities. Aker ASA aims to minimize its ecological footprint. Aker ASA endeavor to minimize its impact on ecosystems, in particular in relation to operations in or near biodiversity sensitive areas and those affecting endangered species. Aker ASA will aspire to respect and protect water and ocean resources and to minimize water and ocean impact, and respect animal rights and welfare.

Aker ASA's long-term ambition is zero waste and the realization of the circular economy. Aker ASA will encourage solutions that can be scaled, that solve waste challenges, and serve corporate zero waste commitments. Aker ASA will aspire to minimize and, over time, ultimately end environmental pollution both on land and in the ocean.

### 2.1 Taxonomy reporting

As a Norwegian public-interest company with more than 500 employees in the Aker Group, it is mandatory for Aker ASA to report under the EU Taxonomy Regulation for 2023. The EU taxonomy is a classification system that sets out a list of sustainable economic activities. It forms part of the EU's plan to scale up sustainable investments and implement the "European Green Deal".

Aker ASA's EU taxonomy report for the 2023 annual reporting period has been prepared in accordance with Regulation (EU) 2020/852 (the Taxonomy Regulation) and the supplementing delegated acts.

#### Basis for preparation

##### *Reporting principles*

The financial information in this section is based on IFRS and Aker Group's consolidated annual accounts for 2023. See Note 5 in the annual accounts for Aker Group for a specification of accounting principles, including consolidation principles.

##### *Taxonomy financial assessment*

The key performance indicators (KPIs) presented include Turnover, Capital Expenditures ("CapEx") and Operational Expenditure ("OpEx"). The KPIs have been calculated in accordance with the Annex 1 of the Article 8 Delegated Act.

#### Turnover

The "Turnover" KPI has been calculated based on external revenue, in accordance with the IFRS consolidated accounts, as specified in Notes 10 and 11 to the annual accounts for Aker Group.

#### CapEx

The *denominator* in the CapEx KPI calculation is defined as all capitalized costs in the consolidated financial statements during the year and includes capitalized costs from the following IFRS standards, which are the relevant standards for the Aker Group:

- IAS 16 – Property, plant and equipment
- IAS 38 – Intangible assets
- IFRS 16 – Leases

The CapEx denominator also includes additions to fixed and intangible assets resulting from business combinations (acquisitions of business).

The *numerator* in the CapEx KPI includes the total capitalized costs related to taxonomy-eligible and taxonomy-aligned assets during the year. See notes 16 and 17 in the annual accounts for Aker Group for a specification of capitalized costs and additions to fixed and intangible assets.

## OpEx

Total OpEx in the OpEx KPI does not necessarily equal total OpEx from the consolidated financial statement.

The *denominator* in the OpEx KPI shall include all direct non-capitalized costs that relate to research and development, building renovation measures, short-term leases, maintenance and repair, and any other direct expenditure relating to the day-to-day maintenance of fixed assets.

The *numerator* in the OpEx KPI shall include the part of the operating expenditure included in the denominator that is related to assets or processes associated with taxonomy-aligned economic activities, including training and other human adaptation need, and direct non-capitalized research and development costs. The numerator shall also include the part of OpEx that relates to the adaptation of economic activities to climate change in accordance with Annex II to the Climate Delegated Act. Only those parts of the OpEx that make a substantial contribution to climate change adaptation are included in the numerator.

### *Assessment of taxonomy-eligible and taxonomy-aligned economic activities*

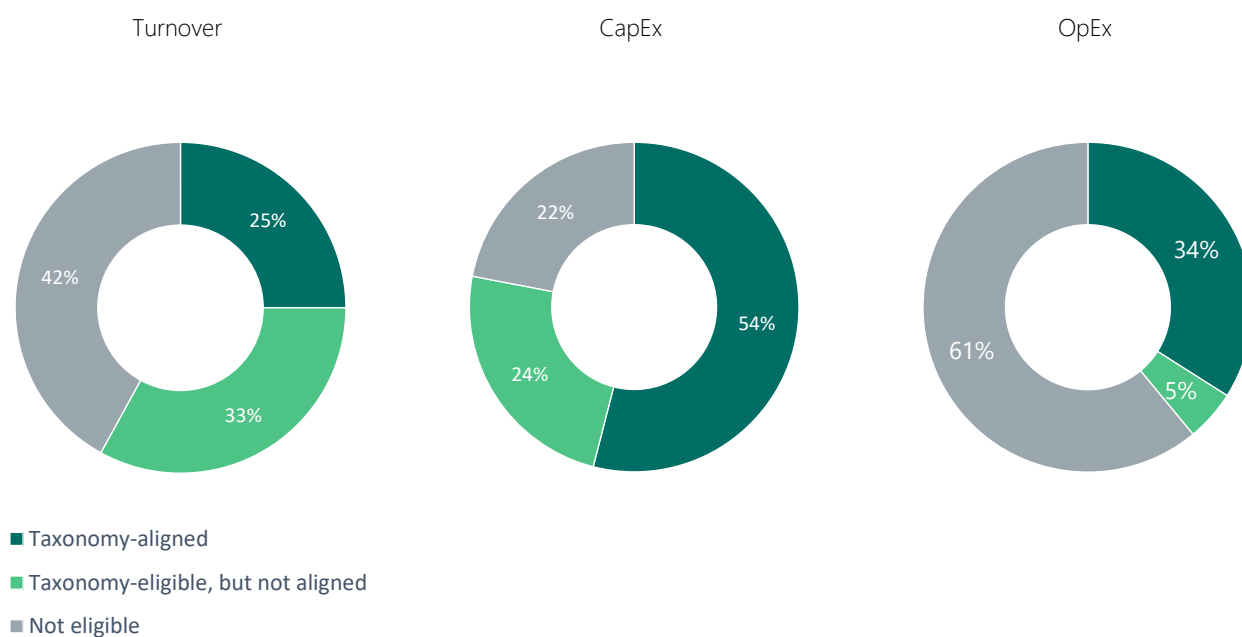
Of Aker Group's eligible activities, the most material cover the manufacture of anhydrous ammonia and other low carbon

technologies, electricity generation using wind power, manufacture of low carbon technologies for transport and construction of new buildings.

Eligible activities not aligned may be due to the following reasons:

- Early-stage projects that are too premature to claim alignment within the next five years or present a concrete roadmap to alignment. This does not mean that the projects themselves will not be aligned once developed, but simply that such an assessment will be carried out once they are more mature and it is possible to draw conclusions.
- Real estate investments that do not meet green technical screening criteria.
- Data-driven solutions for GHG emissions reductions do not meet technical screening criteria, for example verification of GHG reductions performed by an independent third-party.
- Manufacture of low carbon technologies for transport do not meet technical screening criteria.

## Overview of taxonomy-results



## Turnover

Financial year 2023				Substantial contr. criteria						DNSH criteria									
			Proportion of turnover year 2023 (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	Category enabling activity (19)	Category transitional act. (20)
Economic activities (1)	Codes (2)	Turnover (3)	%	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
			MNOK																
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Taxonomy-aligned activities																			
3.6. Manufacture of other low carbon technologies	CCM+3.6, CCA+3.6	1 605	11%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y		E	
4.3. Electricity generation from wind power	CCM+4.3, CCA+4.3	2 029	14%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			
6.10. Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM+6.10, CCA+6.10	18	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			T
Turnover of Taxonomy-aligned activities (A.1)		3 653	25%	25%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y			
Of which enabling		1 605	11%	11%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y		E	
Of which transitional		18	0%	0%						Y	Y	Y	Y	Y	Y	Y			
A.2. Taxonomy-eligible but not aligned activities																			
3.3. Manufacture of low carbon technologies for transport	CCM+3.3, CCA+3.3	4 665	32%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
7.1. Construction of new buildings	CCM+7.1, CCA+7.1, CE+7.1	6	0%	EL	N/EL	N/EL	N/EL	EL	N/EL										
7.7. Acquisition and ownership of buildings	CCM+7.7, CCA+7.7	48	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
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										
Turnover of Taxonomy-eligible but not aligned activities (A.2)		4 724	33%																
Total (A.1 + A.2)		8 376	58%																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities (B)		6 121	42%																
Total (A + B)		14 497	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





OpEx

[illegible]

## 2.2 Climate change

Decades of experience in the oil and gas industry gives Aker Group a unique opportunity to lead the way in the transition to a low emission economy. Aker ASA's aim is to use its investments to deliver secure energy supplies, while reducing environmental impacts, and to use its expertise to develop new technologies and solutions that can benefit society and the planet.

In conventional energy production, Aker ASA's position is through the Norwegian E&P company, Aker BP – a leader in the production of oil and gas with low emissions and at low cost. At the same time, Aker Group is committed to playing a role in the energy transition, building on the shoulders of existing capabilities, leveraging industrial expertise, and continuing to invest in and build technology and infrastructure for lower-emissions energy production over the long term.

Aker ASA endeavors to address its climate impacts and related risks. As a responsible investor in the energy transition, Aker ASA recognizes the potential to create value by investing in sustainable solutions that reduce GHG emissions. Aker ASA is an active owner that engages with its portfolio companies on climate-related risks and opportunities. Furthermore, Aker ASA has been taking deliberate steps to diversify its portfolio, resulting in a strategic shift that positions the company to deliver value in an expanding global energy mix. The world is experiencing growing demand for low-emission, affordable, and secure energy supplies, and Aker Group is better positioned to meet this demand following the changes it has made in recent years.

### *Managing climate risks and opportunities*

Climate change poses physical and transitional risks for Aker Group's businesses. As an investment company,

Aker ASA's the primary mitigation strategy is to ensure a strong foothold in the energy transition, invest in renewables and low-emissions solutions, and ensure that all portfolio companies are resilient to and aware of climate-related risks and opportunities. Both types of risks (transition and physical) are relevant to Aker ASA, but the primary climate-related risks for the company are concentrated within its industrial investments, rather than in its own operations.

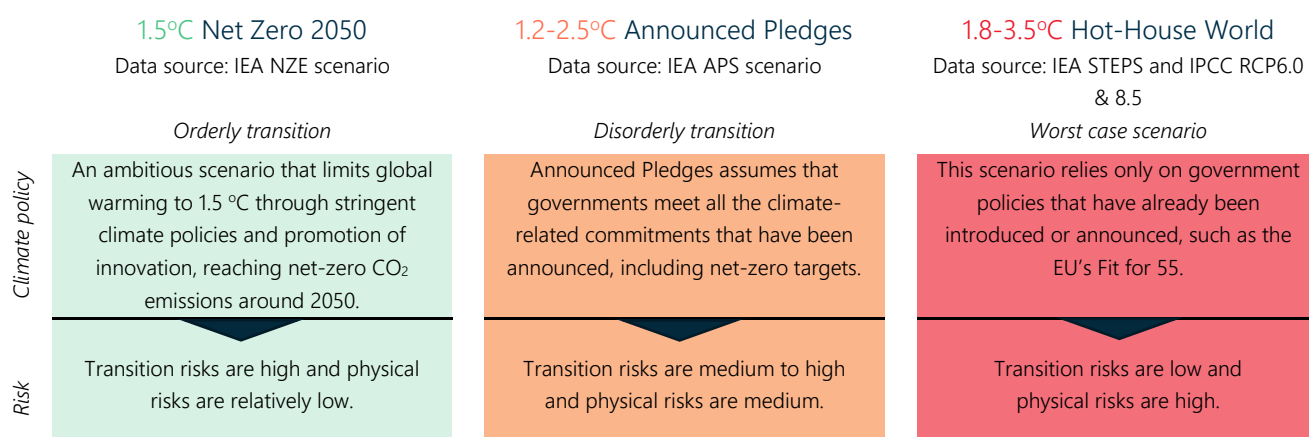
Climate risk and resilience form an integral part of Aker ASA's strategic and active ownership approach, implemented through the Board and executive management oversight, the investment strategy, as well as management and mitigating actions.

### **Climate scenario analysis and resilience stress-testing**

Aker ASA has tested the resilience of its investment strategy and portfolio against three different climate scenarios, in line with the recommendations of the Taskforce on Climate-related Financial Disclosure (TCFD). The analysis included the assessment of climate-related risks and opportunities within the full value chain of Aker ASA's industrial investment holdings, up until 2050. Relevant findings from the assessment have been integrated into Aker ASA's investment strategy, active ownership agenda and risk management portfolio and matrix.

### **The three climate scenarios used for the analysis**

In line with best practice, three diverse, but plausible scenarios were developed using data from the International Energy Agency ("IEA") and the Intergovernmental Panel on Climate Change ("IPCC") to test Aker ASA's strategy and portfolio composition for resilience to climate change.



## Identified risks and opportunities

The following table presents an overview of identified climate risks and opportunities, and the related potential financial impacts.

Examples of financial impact include higher or lower costs,

changes in revenue, or return on investments failing to meet the cost of capital. For more detailed information and a full TCFD disclosure, see page 152.

	TYPE	RISK/OPPORTUNITY	POTENTIAL FINANCIAL IMPACT <sup>1</sup>
Transition risks	Policy & legal	Changes to regulatory frameworks, tax and other terms	Major
	Market	Declining demand for oil and gas	Major
		Slow growth and low profitability of renewable energy markets	Major
	Reputation	Reduced access to sources of capital and increased cost of capital	Moderate
		Attraction and retention of talent	Moderate
	Technology	Technology choices / timing of market positioning	Moderate
Physical	Acute	Increase in extreme weather	Moderate
Opportunities	Policy & legal	Potential to benefit from policies which incentivize energy security	High
	Market	Investment flexibility through balanced portfolio	Major
		Growth in demand for renewable energy & climate-related technology	Major
		Growth in demand for low-carbon protein sources	Moderate

<sup>1</sup> The scale ranges from major, high, moderate to low

## Energy consumption and mix

The table below presents an overview of the energy consumption and the energy mix and has been prepared in accordance with the future CSRD standard ESRS E1 "Climate change" for Aker ASA and Aker Group. The collection of data and the reporting are performed on a best effort basis and based on available data. The data are not complete for all investments in Aker Group, but most of the investments are covered.

Energy consumption and mix	Aker ASA 2023	Aker Group 2023
(1) Fuel consumption from coal and coal products (MWh)	0	0
(2) Fuel consumption from crude oil and petroleum products (MWh)	3 889	349 330
(3) Fuel consumption from natural gas (MWh)	0	12 244
(4) Fuel consumption from other fossil sources (MWh)	0	0
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	0	11 964
<b>(6) Total fossil energy consumption (MWh)</b> <b>(calculated as the sum of lines 1 to 5)</b>	<b>3 889</b>	<b>373 538</b>
<b>Share of fossil sources</b> <b>in total energy consumption (%)</b>	<b>86%</b>	<b>96%</b>
<b>(7) Consumption from nuclear sources (MWh)</b>	<b>0</b>	<b>346</b>
<b>Share of consumption from nuclear sources</b> <b>in total energy consumption (%)</b>	<b>0%</b>	<b>0%</b>
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	0	0
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	660	14 004
(10) The consumption of self-generated non-fuel renewable energy (MWh)	0	0
<b>(11) Total renewable energy consumption (MWh)</b> <b>(calculated as the sum of lines 8 to 10)</b>	<b>660</b>	<b>14 004</b>
<b>Share of renewable sources</b> <b>in total energy consumption (%)</b>	<b>15%</b>	<b>4%</b>
<b>Total energy consumption (MWh)</b> <b>(calculated as the sum of lines 6, 7 and 11)</b>	<b>4 549</b>	<b>387 888</b>

## GHG emissions' accounting and reporting

The Greenhouse Gas Protocol (GHG Protocol) is the most widely used international accounting methodology to quantify and manage businesses' greenhouse gas emissions. Aker ASA reports its carbon footprint from direct and indirect GHG emissions in accordance with the three scopes of the GHG Protocol corporate. By using acknowledged emission factors, consumption data is recalculated into CO<sub>2</sub> equivalents. In accordance with the GHG Protocol, Scope 2 emissions for electricity are calculated using both location-based and market-based emission factors.

The next table has been prepared in accordance with the future CSRD standard ESRS E1 "Climate change". The data collection, emission calculations and reporting are performed on a best-effort basis. While this reporting represents most of Aker ASA's investments and emissions, data are not complete for all metrics and do not represent 100 per cent of the investments in Aker Group.

GHG emissions	Aker ASA 2023	Aker Group 2023
Gross Scope 1 GHG emissions (tCO <sub>2</sub> eq)	1 016	112 082
% of Scope 1 GHG emissions from regulated emission trading schemes		
<i>Scope 2 GHG emissions</i>		
Gross location-based Scope 2 GHG emissions (tCO <sub>2</sub> eq)	8	19 221
Gross market-based Scope 2 GHG emissions (tCO <sub>2</sub> eq)	1	20 361
<i>Significant scope 3 GHG emissions</i>		
Total Gross indirect (Scope 3) GHG emissions (tCO <sub>2</sub> eq)	183	16 255 255
1 Purchased goods and services		34 819
2 Capital goods		85
3 Fuel and energy-related Activities (not included in Scope 1 or Scope 2)		20
4 Upstream transportation and distribution		3 956
5 Waste generated in operations		94
6 Business travelling	183	25 496
7 Employee commuting		52
8 Upstream leased assets		
9 Downstream transportation		6 489
10 Processing of sold products		
11 Use of sold products		
12 End-of-life treatment of sold products		
13 Downstream leased assets		
14 Franchises		
15 Investments		16 184 244
<i>Total GHG emissions</i>		
Total GHG emissions (location-based) (tCO <sub>2</sub> eq)	1 207	16 386 559
Total GHG emissions (market-based) (tCO <sub>2</sub> eq)	1 200	16 387 699

Category 15 Investments include Aker Group's share of emissions in scope 1, 2 and 3 from associated entities.

### Responsible Group companies

The companies in Aker Group are responsible for identifying, assessing, and effectively managing their environmental and climate-related risks. Aker ASA is actively engaging the companies with the aim of protecting, preserving, and restoring the environment and climate.

Aker ASA encourages the companies to:

- Carry out relevant environmental and climate risk assessments.
- Publish information on their GHG emissions performance and report on significant climate-related risks in their respective sustainability reports.
- Set time-bound future targets for GHG emissions, emission reduction and green supply.

## 2.3 Other

### Biodiversity projects

Aker ASA's main office at Fornebu, which lies at the head of Oslofjord, is located in a region of Norway of high biological value that includes a varied and unique natural landscape with a high degree of biological diversity. As a consequence, there are several areas in the Inner Oslofjord and at Fornebu that are protected.

#### *Aker Tech House and Digi Nature*

"Digi Nature" is a project under development for Aker Tech House (ATH), a newly opened office space built by Aker Group at Fornebu, Norway. The building will host innovative technology and green companies and will be an important hub at the Fornebu campus. ATH will have a "BREEAM Excellent" rating confirming its high environmental standards. Digi Nature aims to reduce emissions and contribute to climate adaptation, as well as to preserve, protect, and restore biodiversity, nature, and wildlife locally, both on the Fornebu peninsula and in the surrounding waters of Oslofjord. By planting the roof with local species of wild plants and installing roof-top solar panels, the building will support this mission. The solar panels will be installed on poles to maximize utilization of the roof space, enabling clean energy production to be combined with nature restoration. While the project will prioritize wild plants outside, ATH aims to use indoor areas for vertical indoor farming producing herbs and salad greens for use in the building's food court. Digi Nature also aims to bring together nature and technology through use of cameras, data infrastructure and analysis/visualization solutions. The ambition is to collect and make available data that contributes to knowledge about vulnerable species and ecosystems.

### Hub Ocean

HUB Ocean is an independent, non-profit foundation established by Aker ASA and the World Economic Forum. It aims to change the fate of the ocean through data, technology, and

collaboration, and to become the world's hub for ocean data collaboration. HUB Ocean leads the Ocean Data Action Coalition of the High-Level Panel for a Sustainable Blue Economy and supports the United Nations Decade of Ocean Science.

HUB Ocean is building the Ocean Data Platform, an open geospatial platform that enables ocean data from different sources to be accessible in one cloud-based environment and by API. The platform aggregates open-source public data and closed-source industrial data, and connects science, government, and industry, leading to new insights and solutions for ocean health and wealth.

HUB Ocean is dedicated to enhancing the fundamental understanding of ocean states and creating greater transparency around human impacts on ocean ecosystems. Recent inputs to the Ocean Data Platform have included:

*Krill Data for Sustainable Management:* Aker Biomarine provided ten years of acoustic krill data from its activities in the Antarctic, which assists researchers and regulators to gain more knowledge about ocean conditions and improve ocean management.

*Biodiversity Data for Sustainable and Efficient Industry Operations:* The company PGS shared data on marine mammal distribution patterns off the coast of Brazil, both to benefit the scientific community and to improve the company's own operational efficiency by avoiding delays caused by unexpected mammal sightings.

*Bringing Insights to Finance:* HUB Ocean and its partners created a Proof of Concept for an investor tool that evaluates impacts and risks in portfolios. This tool now examines CO2 emissions and nature risks caused by shipping. The project is extending its analysis to other blue industries, such as fisheries and aquaculture.



### 3. Social information

#### Policy

Aker ASA shall respect human rights, including labor and children's rights, and protect at-risk, vulnerable individuals and groups of people affected by its operations. This includes those who raise concerns about how Aker ASA conduct its business. Aker ASA shall abide by minimum social safeguards and manage social impacts, risks, and opportunities. Aker ASA shall strive to identify, prevent and report on salient human rights. This includes the prevention of child labor, forced labor, and modern slavery, and the protection of vulnerable groups such as migrant workers. Aker ASA recognizes the right to freedom of expression, association, and organization, trade union rights, collective bargaining, and privacy, and will strive to safeguard these throughout the business. Aker ASA recognizes and endeavor to obtain the free, prior, and informed consent of indigenous communities, and will interact with indigenous communities in a way that respects their history, culture, and customs.

Aker ASA shall perform ESG and human rights impact assessments, and due diligence to understand and mitigate potential and actual adverse impacts. Aker ASA will strive to ensure that it does not cause or contribute to adverse ESG and human rights impacts, through its operations, business relationships and value chain. This encompasses areas such as business development, financing, sale, licensing, trade and use of technology, products and services, including the gathering and use of data. If Aker ASA causes or contributes to adverse ESG and human rights impacts, it shall take necessary steps and endeavor to remedy the impact concerned.

Aker ASA shall work systematically for health, safety, and well-being, strive for zero harm and continuous improvement throughout the value chain. Aker ASA shall strive to establish and maintain a good working environment and provide the basis for a healthy and meaningful work situation, in which harmful physical and psychological impacts are avoided and a standard of welfare is offered that is consistent with the level of technological and social development of society. Aker ASA offers reasonable, and lawful, working hours and aspire to safeguard a good work-life balance.

Aker ASA shall strive to ensure equality, diversity, and inclusion throughout its operations. Aker ASA shall ensure equal opportunities and aspire for a balance between the genders, increased diversity and inclusion in all parts and levels of the businesses. Aker ASA does not tolerate any form of discrimination based on gender expression, sexuality, disabilities, race, religious beliefs, or on any other basis.

Aker ASA is committed to the Aker model and cooperation between Aker ASA as the main shareholder, management, and

employee representatives, and to having an open dialogue with public authorities and other stakeholders.

#### 3.1 Own workforce

Aker ASA places high value on respecting the human and labor rights of all individuals. For decades, the Aker Group has prioritized collaboration with employee representatives across the portfolio, creating a strong workforce and cultivating executive role models. The commitment to these principles is unwavering, and Aker ASA endeavor to foster a culture of inclusivity, diversity, and respect at all levels of the organization.

Aker ASA promotes health and wellbeing in the workplace and provides a good working environment, with the aim of achieving low levels of sick leave and retaining a highly skilled and motivated workforce. These ambitions are also expected from the portfolio companies.

#### Health and wellbeing

Alongside competitive compensation, Aker ASA offers benefits packages to all employees, including on-site health and wellness centers. Aker ASA also offers an employee insurance package, which includes coverage of occupational injuries, personal accidents, sickness, disability, travel, as well as group life insurance. To better support its employees, Aker ASA offers full wages for primary caregivers in connection with childbirth or adoption.

Aker ASA also pays full wages when employees need to be home with sick children, or when their child's other primary caregivers or close family members are ill, provided that the national insurance scheme's criteria for payment of benefits are met.

## Key employment metrics for Aker ASA and Aker Group

	2023		2022	
	Aker ASA	Aker Group	Aker ASA	Aker Group
Own employees and temporary hires	49	4 824	48	5 170
Of which in Norway	49	2 203	48	2 460
Own employees	47	3 171	48	3 636
Share of female own employees	49%	34%	50%	33%
Rate of healthiness own employees	97.6%	98.3%	99.1%	97.3%

### Performance and incidents

In 2023, the rate of healthiness in Aker ASA was 97.6 per cent (corresponding to a sickness absence rate of 2.4 per cent), compared to a rate of healthiness of 99.1 per cent the year before. The corresponding figure for the Aker Group was 98.3 per cent in 2023, compared with 97.3 per cent in 2022.

Across the Aker Group, safety is the first priority and Aker ASA works continuously and systematically with respect to health and safety, with the goal of zero injuries and accidents, and with a focus on continuous improvement throughout the value chain. Yet, Philly Shipyard experienced its first fatality in the organization's history. Further details can be found in the annual report of Philly Shipyard for 2023.

### Diversity, equality, inclusion and talent development

Aker ASA recognizes the value of competence diversity and appoints highly qualified board members and managers to serve as role models for the respective companies. While women are well represented on the boards in most portfolio companies, they are still underrepresented in leadership positions and among all employees in several companies. However, Aker ASA has been working for a number of years to recruit more female executives, and portfolio companies are showing progress. There are currently a significant number of female executives within the Aker Group, and in total, women account for about 22% of all employees working for the companies in which Aker Group has ownership interests. Aker ASA has a clear long-term ambition to achieve gender balance at all levels.

Aker ASA operates a Global Works Council (GWC) which represents the company, the workforce, and the companies in the Aker Group on a global scale. Aker ASA's President and CEO and the top management in the companies in Aker Group participates actively in the GWC. In 2023, the GWC held two conferences, with a focus on operational status. An updated Global Framework Agreement between Aker ASA and the unions IndustriALL Global

Union, Fellesforbundet, Tekna and Nito, was signed in August 2023.

Aker Group has established an executive management program, CXO, to train its future executives. Participants will deepen their insight into each company, learn about different relevant business segments, and work on their personal leadership skills, with each participant building an executive leadership toolbox. A mentoring process is also part of the program, to help participants apply what they learn in their daily practice.

Further, Aker ASA is aiming to strengthen how the companies in Aker Group work to attract and develop top talent. The Aker Group has developed a process to enable its HR departments to manage pools of employees, facilitating learning and development, and offering career opportunities across Aker Group. Efforts are also made to identify extraordinary talent, which is then be channeled through dedicated leadership programs. Overall, this will help Aker Group to attract new talent, reduce staff turnover, build skills within the Group and facilitate company employees' personal and professional growth.

### Aker Scholarship – investing in future leaders

The Aker Scholarship supports talented Norwegians from all fields of study to take Master and Ph.D. degrees at nine world-leading universities. Seeking to develop future leaders for business, academia and society at large, the students are secured full funding of their studies as well as substantial guidance and practical support during their studies and early career. Since 2015, 191 students have embarked on post-graduate studies with an Aker scholarship, and 25 new students were offered scholarships in 2023. The grant is awarded by Anne Grete Eidsvig and Kjell Inge Røkke's Charitable Foundation for Education, which is privately funded by Kjell Inge Røkke, Aker ASA's main shareholder. Aker ASA is responsible for operating the foundation.

### Going beyond with Team Aker Dæhlie

Team Aker Dæhlie is the first private team competing at the highest level in cross-country skiing that includes athletes from multiple nations in Ski Classic, FIS/All-round, Paralympic and younger age groups. The team will lead the way in challenging the status quo and including athletes, without regard for gender, age, disability, or nationality. In the 2023/24 season, Team Aker Dæhlie consists of 42 athletes from 10 nationalities, 26 men and 16 women, of whom 12 have some form of disability.

### Societal change with Stiftelsen VI

The WE Foundation (Norwegian: Stiftelsen VI) was founded in 2018 by Kjell Inge Røkke's privately-owned company, The Resource Group, together with Aker Group. The goal was to promote equal opportunities and quality of life for people with disabilities. Aker ASA's Chair, Kjell Inge Røkke, privately funds the foundation's basic capital requirement, as well as its operating

costs. Aker ASA companies in Aker Group make financial contributions. Stiftelsen VI aims to promote public health in a broad understanding of the term, with sports, education, and working life as the main focus areas. Sport can be used as a vehicle to become more active in different aspects of life. A better education opens for more possibilities to work and contribute to society. A more inclusive work force increases the chances of getting a job. In order to achieve its goals, the foundation aims to eliminate barriers and create shared spaces where individuals with disabilities can thrive and perform just as well as those without disabilities.

### 3.2 Workers in the value chain

According to its sustainability policy, Aker shall work systematically for health, safety, and well-being, and strive for zero harm and continuous improvement throughout the value chain.

Aker's Code of Conduct for Business Partners provides an important foundation for Aker's ongoing engagement with its business partners. The code applies to suppliers, customers, service providers, joint venture partners, or other persons engaging in business with Aker. The Code of Conduct for Business Partners sets out Aker ASA's requirements and expectations for its own business partners and those of its portfolio companies. In addition, the Code of Conduct for Business Partners also describes how Aker ASA and its business partners should work actively together to drive positive progress for good governance, for people, the planet, and for societies.

Aker recognizes that close cooperation across the whole value chain is critical to address the biggest challenges of our time and drive transformative change. Aker believes its business partners are vital allies in protecting the environment, upholding social safeguards and ensuring good governance to maximize positive impacts.

Business partners are expected to know, recognize, and adhere to the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organization on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

Aker expects its business partners to respect human rights and abide by minimum social safeguards. Furthermore, Aker expects business partners to perform human rights impact assessments and due diligence to understand and mitigate potential and actual adverse impacts and ensure that their companies, through their operations, do not cause or contribute to adverse human rights impacts. If business partners cause or contribute to adverse

human rights impacts, Aker expects them to take necessary steps and endeavor to remedy the adverse impact.

Business partners shall work ambitiously, through systematic efforts and continuous improvement, to provide a healthy, safe, and secure work environment. Business partners shall prohibit the employment of children. They must also take special precautions to safeguard the health, safety and rights of persons under the age of 18 and ensure that they do not perform any hazardous work.

Business partners shall neither engage nor employ people against their own free will through any form of forced, indentured, bonded or prison labor, nor require them to lodge deposits, recruitments fees or identity papers upon commencing employment. This applies to workers hired directly or indirectly, through contractors, agents, or labor brokers.

Business partners shall recognize their employees' rights to form and join trade unions, and to be represented in collective bargaining agreements. Business partners shall consult with their employees and their trade unions on relevant matters and provide their employees with opportunities to influence their work situation. Where the rights to freedom of association and collective bargaining are restricted under national laws and regulations, business partners are expected to provide employees with opportunities to influence their work situation.

Business partners shall comply with local laws, regulations, and agreements regarding working hours, wages, and employment conditions. Harassment or discrimination in any form is not accepted, and special attention must be paid to indigenous peoples and other minority groups affected by their operations. Any form of or support for human trafficking shall not be accepted.

Business partners shall strive to ensure equality, diversity, and inclusion, including equal opportunities, throughout their business operations. They must also endeavor to a balance between the genders, increased diversity and inclusion in all parts and levels of their businesses.

Aker also expects its portfolio companies to adhere to the principles set out in its code either by implementing their own codes of conduct for business partners or similar or requiring their own business partners to comply with Aker's Code of Conduct for Business Partners.

Concerns about potential violations of the Code of Conduct for Business Partners or applicable laws and regulations are encouraged to be reported. Such concerns may be reported through Aker's integrity channel available on Aker's homepage, to [transparency@akerasa.com](mailto:transparency@akerasa.com) or to another contact person within Aker.

### 3.3 Affected communities

In its governing documents, Aker ASA has clearly expressed its ambitions and expectations regarding Aker Group companies and business partners' efforts to minimize negative impacts on people, the environment, and locally communities through responsible business practices. In addition to setting clear expectations for companies and business partners, Aker ASA

follows up the companies of which it is owner, by ensuring that corresponding governing documents are in place, and that results and progress are duly reported. Furthermore, Aker ASA monitors incidents and other matters through global advanced incident monitoring and reporting within the group. In the event of serious incidents in a company in Aker Group or business partners, Aker ASA will follow up the incident with the relevant party.

## 4. Governance

### 4.1 Business conduct

#### *Business conduct policies and corporate culture*

Aker ASA's Code of Conduct is the company's main governing document and describes the ethical commitments and requirements. It sets expectations with respect to personal conduct and business practice. The aim is to build trust and demonstrate commitment to being a respected and trusted business. Aker ASA has "Proud Ownership" as its vision and works towards that ultimate goal by living its core values. In order to develop a corporate culture based on the vision and core values, Aker ASA expects openness, honesty, and integrity – both within Aker ASA and in dealings with all stakeholders.

Aker ASA shall comply with all applicable laws and regulations and conduct its business with integrity, respecting cultures, dignity, and the rights of individuals everywhere it operates. In the event there are differences between local laws and regulations and the standards set out in the Code of Conduct, the highest standards shall be applied. The Code of Conduct applies to Aker ASA and to companies in the Aker Group. Aker ASA expects that employees in these companies and others who act on behalf of Aker ASA, adhere to standards which are consistent with Aker ASA's Code of Conduct. Aker ASA expects companies in the Aker Group to implement their own codes of conducts that adequately address the main principles included in its Code of Conduct. Further, for companies that fall outside the above-described scope of Aker ASA's Code of Conduct, Aker ASA expects board members appointed by Aker Group to strive to implement guidelines which hold the same standard as those described therein. Suppliers, subcontractors, and other contracting parties are also expected to adhere to standards which are consistent with Aker ASA's Code of Conduct and applicable laws and regulations.

In addition to the Code of Conduct, the Aker ASA governance system consists of a wide range of policies, which provide additional, and more detailed, guidance and requirements for expected business conduct related to the principles. Such policies are applicable to all Aker ASA employees and also reflect standards that are expected to be implemented and adhered to by the companies in Aker Group. It follows from the Code of Conduct that unprofessional conduct or breaches of the Code of Conduct, other governing documents or laws and regulations, must be reported immediately. Aker ASA also has an established whistleblowing procedure.

#### *Responsibility*

The Board of Directors of Aker ASA is responsible for implementing the Code of Conduct, and the CEO shall ensure that all employees in Aker are made aware of the Code of

Conduct and that training is conducted on an annual basis. As part of the training, or other suitable process, employees shall also sign that they have read and understood the Code of Conduct. Managers are responsible for communicating the Code of Conduct's requirements to all their direct reports. Managers are also responsible for promoting and monitoring compliance with the Code of Conduct within their respective area of responsibility. All Aker ASA employees shall endeavor to exercise good judgment, care, and consideration. Employees are expected to familiarize themselves with, sign off on, and perform their duties in line with the principles set out in the Code of Conduct as well as other Aker ASA policies and procedures.

Companies in the Aker Group shall report to Aker ASA on certain compliance performance indicators on a quarterly and annual basis, including indicators relating to code of conduct-related training, grievances, and breaches of the Code of Conduct. Aker ASA may also undertake reviews of the companies' code of conducts, training programs, and monitoring activities.

#### *Management of relationships with suppliers*

Aker ASA's Code of Conduct for Business Partners provides an important foundation for Aker ASA's ongoing engagement with business partners, which includes suppliers, customers, service providers, joint venture partners or other persons engaging in business with Aker ASA. See the "Workers in the value chain" chapter for more information about what is expected of Aker ASA's business partners.

#### *Prevention and detection of corruption and bribery*

Aker ASA has also implemented separate policies concerning conflict of interest which Aker employees shall carefully observe. These include:

- Corporate Governance Principles
- Authority Policy
- Related Party Transaction Principles
- Anti-Corruption Policy
- Gifts and Hospitality Policy

Aker ASA has zero tolerance for all forms of corruption and makes active efforts to ensure that it does not occur. In its role as owner, Aker ASA also follows up by ensuring that all companies in Aker Group have similar attitudes and guidelines regarding conflicts of interest, including anti-corruption guidelines and associated annual reporting. Aker ASA's Code of Conduct also covers other significant topics such as requirements for a neutral political stance, sponsorships, and charitable donations.

*Whistleblower cases and business conduct*

Below is an overview of whistleblower cases, grievances, and issues related to business conduct at Aker.

Whistleblower cases and business conduct	2023		2022	
	Aker ASA	Aker Group	Aker ASA	Aker Group
Number of legal proceedings related to potential non-compliance	0	15	0	20
Number of grievances received	0	0	0	0
Number of whistleblower notifications received	0	0	0	0
Information requests under Transparency Act	0	23	0	15
Percentage of employees having undergone anticorruption training	100	98	100	68

*Sustainability statement disclaimer*

This Sustainability statement with appendices ("Document") includes and is based, inter alia, on actual reported and forward-looking information, estimates and statements that are subject to risks and considerable uncertainties that could cause actual results to differ. These statements and this Document are based on current expectations, estimates and projections. These expectations, estimates and projections are generally identifiable by statements containing words such as "ambition", "aspire", "believe", "commit", "endeavor", "estimate", "expect", "strive", "target" or similar expressions. Although Aker ASA believes that its expectations and the Document are based upon reasonable assumptions, it can give no assurance that those expectations will be achieved or that the actual results will be as set out in the Document. Aker ASA is making no representation or warranty, expressed or implied, as to the accuracy, reliability or completeness of the Document, and neither Aker ASA nor any of its directors, officers or employees will have any liability to you or any other persons resulting from your use. The Aker group consists of many legally independent entities, constituting their own separate identities. Aker is used as the common brand or trademark for most of these entities. In this document we may sometimes use "Aker", "Group", "we" or "us" when we refer to Aker companies in general or where no useful purpose is served by identifying any particular Aker company.

Historical information is limited to facts Aker is aware of at the time this Document (including all appendices) was issued. Unless legally required Aker does not undertake to provide updates or additional information which may impact the statements made in this Document (including all appendices), whether as a result of new information, future events or otherwise.



# Annual accounts

# Aker Group

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## Consolidated statement of profit or loss

Amounts in NOK million	Note	2023	2022 Re-presented*
<b>Continuing operations</b>			
Operating income	10,11	14 497	26 363
Cost of goods and changes in inventory		(9 556)	(7 131)
Wages and other personnel expenses	12	(3 786)	(3 340)
Other operating expenses	12	(4 022)	(3 411)
<b>Operating profit before depreciation and amortisation</b>	10	<b>(2 868)</b>	12 482
Depreciation and amortisation	13	(1 663)	(1 386)
Impairment charges	13	(5 677)	(4 682)
<b>Operating profit</b>	10	<b>(10 208)</b>	6 414
Financial income	14	5 273	661
Financial expenses	14	(3 824)	(1 660)
Share of profit of equity accounted companies	18	7 107	3 693
<b>Profit before tax</b>	10	<b>(1 653)</b>	9 108
Income tax expense	15	(245)	1 482
<b>Profit from continuing operations</b>	10	<b>(1 898)</b>	10 590
<b>Discontinued operation</b>			
Profit (loss) from discontinued operations, net of tax	9	330	(403)
<b>Profit for the period</b>		<b>(1 568)</b>	10 187
<b>Attributable to:</b>			
Equity holders of the parent	10	3 235	14 177
Non-controlling interests	25	(4 803)	(3 991)
<b>Profit for the period</b>		<b>(1 568)</b>	10 187
Weighted average number of outstanding shares	24	74 292 457	74 292 954
<b>Earnings per share<sup>1)</sup></b>	24		
Earnings per share continued operations		38.39	193.52
Earnings per share discontinued operations		5.15	(2.69)
Earnings per share		43.54	190.83

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	2023	2022
Profit for the period		(1 568)	10 187
<b>Other comprehensive income, net of income tax</b>			
Defined benefit plan actuarial gains (losses)	28	(7)	(4)
Equity investments at FVOCI - net change in fair value		(203)	149
<b>Items that will not be reclassified to profit or loss</b>		<b>(210)</b>	<b>145</b>
Changes in fair value of cash flow hedges		570	1 214
Translation reclassified to profit or loss		10	(1 685)
Cash flow hedges reclassified to profit or loss		(1 819)	59
Currency translation differences		881	2 289
Changes in other comprehensive income associates and joint ventures	18	447	2 736
<b>Items that subsequently may be reclassified to profit or loss</b>		<b>89</b>	<b>4 613</b>
<b>Change in other comprehensive income, net of tax</b>	14,15,26	<b>(121)</b>	<b>4 758</b>
<b>Total comprehensive income</b>		<b>(1 689)</b>	<b>14 945</b>
<b>Attributable to:</b>			
Equity holders of the parent		3 418	16 883
Non-controlling interests		(5 107)	(1 938)
<b>Total comprehensive income</b>		<b>(1 689)</b>	<b>14 945</b>

## Consolidated Balance sheet at 31 December

Amounts in NOK million	Note	2023	2022
<b>ASSETS</b>			
Property, plant and equipment	16	21 335	23 077
Intangible assets	17	4 530	7 584
Right-of-use assets	20	1 180	1 515
Deferred tax assets	15	515	414
Investments in equity accounted companies	18	41 802	38 020
Interest-bearing non-current receivables	6,19	1 456	1 296
Other shares and non-current assets	21	674	2 935
<b>Total non-current assets</b>		<b>71 493</b>	<b>74 840</b>
Inventories	22	2 710	2 844
Trade receivables and other interest-free receivables	23	3 891	3 769
Calculated tax receivable	15	163	46
Derivatives	31	-	109
Interest-bearing current receivables and restricted cash	6,19	1 810	2 175
Cash and cash equivalents	6,10	8 421	13 208
<b>Total current assets</b>		<b>16 995</b>	<b>22 152</b>
Assets classified as held for sale	9	263	268
<b>Total assets</b>	10	<b>88 751</b>	<b>97 259</b>

Amounts in NOK million	Note	2023	2022
<b>EQUITY AND LIABILITIES</b>			
Paid-in capital	24	2 332	2 332
Translation and other reserves	26	4 754	4 562
Retained earnings		37 844	36 800
<b>Total equity attributable to equity holders of the parent</b>		<b>44 930</b>	<b>43 694</b>
Non-controlling interests	25	5 862	10 152
<b>Total equity</b>		<b>50 792</b>	<b>53 845</b>
Interest-bearing non-current liabilities	6,27	25 269	30 783
Non-current lease liabilities	20	902	1 159
Deferred tax liabilities	15	379	713
Pension liabilities	28	42	36
Other interest-free non-current liabilities	28	381	293
Non-current provisions	29	287	208
<b>Total non-current liabilities</b>		<b>27 260</b>	<b>33 192</b>
Interest-bearing current liabilities	6,27	3 673	2 867
Current lease liabilities	20	143	237
Trade and other payables	30	6 789	6 244
Income tax payable	15	52	28
Current provisions	29	41	848
<b>Total current liabilities</b>		<b>10 699</b>	<b>10 222</b>
<b>Total liabilities</b>		<b>37 959</b>	<b>43 414</b>
Liabilities classified as held for sale	9	-	-
<b>Total equity and liabilities</b>	10	<b>88 751</b>	<b>97 259</b>

Fornebu, 20 March 2024  
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-control-ing interests	Total equity
<b>Balance at 31 December 2021</b>	24-26	2 328	1 932	(85)	(38)	1 809	23 974	<b>28 111</b>	7 352	<b>35 463</b>
Profit for the year 2022		-				-	14 177	<b>14 177</b>	(3 991)	<b>10 187</b>
Other comprehensive income	26	-	2 105	77	572	2 753	(47)	<b>2 706</b>	2 053	<b>4 758</b>
<b>Total comprehensive income</b>		-	2 105	77	572	2 753	14 130	<b>16 883</b>	(1 938)	<b>14 945</b>
Dividends		-				-	(2 154)	<b>(2 154)</b>	(18)	<b>(2 172)</b>
Own shares and share-based payment transactions		4				-	(14)	<b>(10)</b>	-	<b>(10)</b>
<b>Total contributions and distributions</b>		4	-	-	-	-	(2 168)	<b>(2 164)</b>	(18)	<b>(2 182)</b>
Acquisition and sale of non-controlling interests	8,25	-				-	(589)	<b>(589)</b>	473	<b>(116)</b>
Issuance of shares in subsidiaries	25	-				-	1 381	<b>1 381</b>	4 258	<b>5 639</b>
<b>Total changes in ownership without change of control</b>		-	-	-	-	-	792	<b>792</b>	4 731	<b>5 523</b>
Other changes in associated company		-				-	40	<b>40</b>	-	<b>40</b>
Equity-settled share-based payment in subsidiaries		-				-	32	<b>32</b>	25	<b>57</b>
<b>Balance at 31 December 2022</b>	24-26	2 332	4 036	(8)	534	4 562	36 800	<b>43 694</b>	10 152	<b>53 845</b>
Profit for the year 2023		-				-	3 235	<b>3 235</b>	(4 803)	<b>(1 568)</b>
Other comprehensive income	26	-	940	(210)	(538)	192	(9)	<b>183</b>	(305)	<b>(121)</b>
<b>Total comprehensive income</b>		-	940	(210)	(538)	192	3 226	<b>3 418</b>	(5 107)	<b>(1 689)</b>
Dividends		-				-	(2 229)	<b>(2 229)</b>	-	<b>(2 229)</b>
Own shares and share-based payment transactions		-				-	3	<b>3</b>	-	<b>3</b>
<b>Total contributions and distributions</b>		-	-	-	-	-	(2 226)	<b>(2 226)</b>	-	<b>(2 226)</b>
Acquisition and sale of non-controlling interests	8,25	-				-	4	<b>4</b>	274	<b>279</b>
Issuance of shares in subsidiaries	25	-				-	-	<b>-</b>	65	<b>65</b>
<b>Total changes in ownership without change of control</b>		-	-	-	-	-	4	<b>4</b>	339	<b>344</b>
Other changes in associated company		-				-	(6)	<b>(6)</b>	-	<b>(6)</b>
Equity-settled share-based payment in subsidiaries		-				-	46	<b>46</b>	50	<b>96</b>
Loss of control in subsidiaries	9,25	-				-	-	<b>-</b>	428	<b>428</b>
<b>Balance at 31 December 2023</b>	24-26	2 332	4 976	(218)	(4)	4 754	37 844	<b>44 930</b>	5 862	<b>50 792</b>

## Consolidated cash flow statement

Amounts in NOK million	Note	2023	2022 Re-presented
Profit before tax		(1 653)	9 108
Net interest expenses	14	1 519	998
Sales losses/gains (-) and write-downs		5 716	(10 669)
Unrealised foreign exchange gain/loss and other non-cash items		(1 627)	97
Depreciation and amortisation	13	1 663	1 386
Share of earnings in associates and joint ventures	18	(7 023)	(3 693)
Dividend received from associates and joint ventures	18	3 301	2 606
Changes due to discontinued operations and other net operating assets and liabilities		936	(1 808)
<b>Cash flow from operating activities before interest and tax</b>		<b>2 833</b>	<b>(1 974)</b>
Interest paid		(1 643)	(950)
Interest received		457	232
Taxes received/paid		(110)	(88)
<b>Net cash flow from operating activities</b>		<b>1 537</b>	<b>(2 780)</b>
Proceeds from sales of property, plant, equipment and intangible assets	16,17	273	191
Proceeds from sales of shares and other equity investments		987	2 972
Disposals of subsidiaries, net of cash disposed	9	(469)	-
Acquisitions of subsidiaries, net of cash acquired	8	(30)	(41)
Acquisitions of property, plant, equipment and intangible assets	16,17	(3 183)	(4 691)
Acquisitions of shares and equity investments in other companies		(663)	(1 566)
Net cash flow from other investments	19	645	194
<b>Net cash flow from investing activities</b>		<b>(2 439)</b>	<b>(2 942)</b>
Proceeds from issue of interest-bearing debt	27	2 378	5 506
Repayment of interest-bearing debt	27	(4 123)	(5 426)
Repayment of lease liabilities	20	(162)	(197)
<b>Net repayment and issue of interest-bearing debt</b>		<b>(1 907)</b>	<b>(117)</b>
Own shares		3	(10)
Dividends paid	24,25	(2 229)	(2 172)
New equity in subsidiaries and acquisitions and sale of non-controlling interest		67	5 542
<b>Net cash flow from transactions with owners</b>		<b>(2 159)</b>	<b>3 361</b>
<b>Net cash flow from financing activities</b>		<b>(4 066)</b>	<b>3 243</b>
<b>Net change in cash and cash equivalents</b>		<b>(4 968)</b>	<b>(2 478)</b>
Effects of changes in exchange rates on cash		180	899
Cash and cash equivalents at 1 January		13 208	14 787
<b>Cash and cash equivalents at 31 December</b>	10	<b>8 421</b>	<b>13 208</b>

# 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 2023 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 2023 and Norwegian disclosure requirements pursuant to the Norwegian accounting act as at 31 December 2023. The consolidated financial statements have been prepared on a historical cost basis, with a few exceptions described in section 2.5.

The 2023 consolidated financial statements were approved by the Board of directors on 20 March 2024. The annual accounts will be submitted to Aker's annual general meeting on 17 April 2024 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 2023, 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 2023. The group has chosen not to early adopt any new or amended standards in preparing the consolidated financial statements for 2023. 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. The assessment of control is primarily based on the share of ownership, as this is what in most cases will determine whether Aker has decision-making power. However, an assessment is also made of whether Aker has de facto control. To determine whether Aker has de facto control, other considerations are taken into account that can determine whether Aker 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 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 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 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, 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 considerations, such as incentive payments, are included in construction revenue when it is highly probable that a significant revenue reversal will not occur. When the final outcome of a performance obligation cannot be reliably estimated, contract revenue is recognised only to the extent of costs incurred that are expected to be recoverable.

##### *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.

## 5.17 SEGMENT REPORTING

Aker 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'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 at least 10 percent. 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 2-4 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 and with whom the group has signed a netting agreement.

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.

2023 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 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 and other interest-free short-term receivables	23	4	2 910	-	2 915
Interest-bearing short-term receivables	19	-	1 810	-	1 810
Cash and cash equivalents	10	-	8 421	-	8 421
<b>Total</b>		4	14 656	13	14 673

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

Amounts in NOK million	Note	2022 Carrying amount - exposure to credit risk			Total
		Fair value through profit and loss	Receivables at amortised cost	Derivatives qualified for hedge accounting at FVOCI	
Financial interest-bearing non-current assets	19	-	1 296	-	1 296
Other non-current assets including long-term derivatives	21	-	66	1 938	2 003
Trade receivables, other interest-free short-term receivables	23	-	2 850	-	2 850
Current derivatives	31	-	-	109	109
Interest-bearing short-term receivables	19	-	2 175	-	2 175
Cash and cash equivalents	10	-	13 208	-	13 208
<b>Total</b>		-	19 595	2 047	21 641

Interest-bearing receivables were impaired with NOK 144 million in 2022.

#### Aging trade receivables and contract assets

Amounts in NOK million	Gross trade receivables and contract assets 2023	Gross trade receivables and contract assets 2022
Not past due	1 460	1 204
Past due 0-30 days	275	230
Past due 31-120 days	203	45
Past due 121-365 days	8	57
Past due more than one year	8	95
<b>Total</b>	1 954	1 630

#### Movements in credit loss allowance on trade receivables and contract assets

Amounts in NOK million	2023	2022
Balance at 1 January	(14)	(12)
Credit loss allowance included in operating profit	(14)	(4)
Provisions utilised during the year	18	-
Other changes	-	3
<b>Credit loss allowance on trade receivable and contract assets at 31 December</b>	<b>(10)</b>	<b>(14)</b>

#### LIQUIDITY RISK

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

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

Amounts in NOK million	Contractual cash flows including estimated interest payments						
	Carrying amount	Contractual cash flow	6 months or less	6-12 months	1-2 years	2-5 years	Over 5 years
Secured loans	17 283	(28 716)	(694)	(330)	(3 810)	(4 320)	(19 562)
Unsecured bank loans	3 634	(4 084)	(1 237)	(85)	(169)	(2 593)	-
Unsecured bond issues	7 495	(8 984)	(237)	(2 291)	(2 857)	(2 439)	(1 159)
Convertible loan	281	(497)	-	-	-	(497)	-
Other liabilities	100	(102)	(13)	(16)	(59)	(14)	-
Credit facilities	150	(150)	(150)	-	-	-	-
<b>Total cash flows for interest-bearing liabilities</b>	<b>28 942</b>	<b>(42 533)</b>	<b>(2 330)</b>	<b>(2 722)</b>	<b>(6 897)</b>	<b>(9 864)</b>	<b>(20 720)</b>
Finance lease liabilities	1 046	(1 635)	(104)	(91)	(152)	(279)	(1 009)
Long term derivative financial liabilities	24	(24)	-	-	-	(24)	-
<b>Total cash flows for interest-bearing liabilities and derivatives</b>	<b>30 011</b>	<b>(44 191)</b>	<b>(2 434)</b>	<b>(2 813)</b>	<b>(7 049)</b>	<b>(10 167)</b>	<b>(21 729)</b>
Trade and other payables	6 883						
Long-term interest-free liabilities <sup>1)</sup>	1 064						
<b>Total liabilities</b>	<b>37 959</b>						

1) Long-term interest-free liabilities include NOK 379 million in deferred tax liabilities.

**Overview of contractual maturities per segment:**

Amounts in NOK million	Contractual cash flows including estimated interest payments						
	Carrying amount	Contractual cash flow	6 months or less	6-12 months	1-2 years	2-5 years	Over 5 years
Industrial holdings	18 636	(30 860)	(933)	(412)	(6 077)	(2 952)	(20 571)
Financial investments	2 684	(3 068)	(121)	(120)	(583)	(2 161)	-
Aker ASA and holding companies	8 692	(10 263)	(1 380)	(2 281)	(389)	(5 054)	(1 159)
<b>Total cash flows for interest-bearing liabilities and derivatives</b>	<b>30 011</b>	<b>(44 191)</b>	<b>(2 434)</b>	<b>(2 813)</b>	<b>(7 049)</b>	<b>(10 167)</b>	<b>(21 729)</b>

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 2023, the group had cash and cash equivalents of NOK 8 421 million. In addition, the group has interest-bearing assets of NOK 3 265 million (see Note 19), and other investments of NOK 599 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.

**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:

Country	Currency	Average rate 2023	Rate at 31 Dec. 2023	Average rate 2022	Rate at 31 Dec. 2022
USA	USD	10.56	10.17	9.62	9.86
Great Britain	GBP	13.13	12.93	11.85	11.85
The European Union	EUR	11.42	11.24	10.10	10.51
Brazil	BRL	2.12	2.10	1.86	1.86

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 2023 for result figures and at year-end for equity, the effects on the consolidated financial statements would have been as shown below. 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	9 940	2 426	19 658
Other currencies	2 408	(3 637)	8 523
NOK	2 149	(441)	22 611
<b>Total</b>	<b>14 497</b>	<b>(1 653)</b>	<b>50 792</b>
Change if NOK 10% weaker against USD	994	243	1 966
<b>Total when NOK 10% weaker against USD</b>	<b>15 491</b>	<b>(1 410)</b>	<b>52 758</b>

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 13 million as at 31 December 2023.

#### 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 2023 includes lease liabilities of NOK 1 046 million (NOK 1 396 million for 2022).

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

Amounts in NOK million	2023	2022
Fixed rate instruments:		
Financial assets	-	63
Financial liabilities	(3 366)	(4 559)
<b>Net fixed rate instruments</b>	<b>(3 366)</b>	<b>(4 496)</b>
Variable rate instruments:		
Financial assets	11 686	16 616
Financial liabilities	(26 622)	(30 486)
<b>Net variable rate instruments</b>	<b>(14 936)</b>	<b>(13 870)</b>
<b>Net interest-bearing debt (-) / assets (+) including finance lease receivables and lease liabilities</b>	<b>(18 301)</b>	<b>(18 366)</b>

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 2023, interest rate swaps were not designated as hedges for parts of the debt. In connection with debt refinancing in Mainstream Renewable Power, the interest rate hedge of NOK 1 938 million at December 31,

2022, was terminated. 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 2023, the Aker Group has a loss of NOK 23 million related to interest rate derivatives.

## 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. Both physical risks and transition risks are relevant to Aker, however the main climate related risks in Aker predominantly exist within Aker's industrial investments, not with its operations.

Aker is an industrial investment company with ownership interested concentrated within the sectors oil and gas, renewable energy and green technology, industrial software, seafood and marine biotechnology. Climate change resilience is an integral part of Aker's investment strategy. To enhance resilience, Aker has since 2020 partly diversified its portfolio by also including renewable energy and low-emission investments. Aker utilizes the TCFD framework to identify and manage climate-related risks and opportunities. See Aker's TCFD report in the attachment to the annual report for more information on the approach to management, strategy, and handling of climate-related risks.

### EFFECTS ON AKER'S FINANCIAL STATEMENT

The Group's largest group of assets are the investments in equity accounted investments, primarily consisting of investments in Aker BP (30.9 billion) and Aker Solutions (7.7 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 2023 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 Aker Horizons, the Aker BioMarine Group and Aker Property Group.

The physical assets within Aker Horizons' business are mainly exposed to transition risk, but also physical risks. 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. These grid challenges, in combination with a rising interest rate environment, have led to a lower valuation of the generation assets in 2023, and an impairment in the Andes renewable platform has been recorded in the 2023 financial statement, as outlined in Note 13.

The physical assets held by Aker BioMarine 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. See also Note 17 Intangible assets for impairment assessments in Aker BioMarine. The physical assets in Aker Property Group mainly comprise new offices at Fornebu. Climate related matters is not considered to affect the useful life of the buildings.

Aker 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 acknowledges the ever-changing risks and opportunities related to climate change. Regular assessments of these risks will be carried out for judgements and estimates made in the preparation of the group's financial statements.

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

### ACQUISITION OF SUBSIDIARIES AND TRANSACTIONS WITH NON-CONTROLLING INTERESTS

There have not been any material acquisitions of subsidiaries in 2023 and 2022 or transactions with non-controlling interests other than presented in the groups statement of changes in equity. See Note 35 Events after

the balance sheet date for information on the acquisition of shares in Solstad Maritime Holding.

## Note 9 | Sale of subsidiaries and discontinued operations

Discontinued operations in 2023 and 2022 are related to Pecan Energies (former Aker Energy) and Rainpower in 2022.

### 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 is 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 has been written down to zero due to delay in the Final Investment Decision (FID) planned during the fall 2023 and persistent uncertainty in the project.

With effect from the second quarter of 2023, Pecan Energies has been classified as discontinued operations in the income statement. The comparative statement of profit and loss has been restated to show the discontinued operations separately from continued operations. Net profit from discontinued operations amounted to NOK 330 million in 2023, including a gain of NOK 1.4 billion related to the transaction offset by the above-mentioned impairment charge of NOK 991 million.

### Rainpower

On 10 May 2022, Aker Horizons sold its subsidiary Rainpower to Aker Solutions Holding AS. The agreed consideration consists of two elements: a fixed element of NOK 100 million and a discretionary element of up to NOK 50 million. The fixed element was agreed to be settled by transfer of 5 681 818 shares in Aker Carbon Capture ASA. Rainpower has been classified as discontinued operations in the profit or loss statement. The comparative statement of profit and loss has been re-presented to show the discontinued operations separately from continued operations. Aker Horizons has recognized a gain of total of NOK 73 million related to transaction. The gain is included in Profit (loss) from discontinued operations.

The net profit and cash flows from Pecan Energies and Rainpower, presented as discontinued operations are as follows:

### RESULTS FROM DISCONTINUED OPERATIONS

Amounts in NOK million	2023	2022
Operating revenues	12	47
Operating expenses, depreciation and amortisation	(60)	(331)
Financial items	(58)	(150)
<b>Profit before tax</b>	<b>(106)</b>	<b>(433)</b>
Tax expense	-	-
<b>Profit for the period</b>	<b>(106)</b>	<b>(433)</b>
Gain after tax from discontinued operations	1 427	-
Impairment earn-out Pecan Energies	(991)	-
<b>Net profit from discontinued operations</b>	<b>330</b>	<b>(433)</b>
Classified as discontinued operations previous	-	30
<b>Net profit from discontinued operations</b>	<b>330</b>	<b>(403)</b>

Earnings per share from discontinued operations was NOK 5.15 or 2023 and minus NOK 2.69 for 2022.

### CASH FLOW FROM DISCONTINUED OPERATIONS

Amounts in NOK million	2023	2022
Net cash flow from operating activities	87	(356)
Net cash flow from investing activities	-	(2)
Net cash flow from financing activities	48	(524)
<b>Net cash flow discontinued operations</b>	<b>135</b>	<b>(882)</b>

### ASSETS HELD FOR SALE

Amounts in NOK million	2023	2022
Transmission line Chile in Aker Horizons	190	182
Shareholding in Principle Power Inc	-	86
Shareholding in Aion in Aker BioMarine	73	-
<b>Total</b>	<b>263</b>	<b>268</b>



## 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.
SalMar Aker Ocean	Will build and operate sea-based 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 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**

Philly Shipyard	Design and construction of vessels in the U.S. Ownership interest 57.6%. The company's business address is in Oslo, Norway.
Solstad Offshore	Owns and operates platform supply-vessels, anchor handling vessels and construction service-vessels. 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.
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.
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.
Norron Holding	Nordic investment manager. Ownership interest 56.6%. The company's business address is in Stockholm, Sweden.
Clara Ventures	Platform for venture capital in industrial technology. Ownership interest 100%. The company's business address is in Bergen, 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	Development of land-based post smolt and food fish production facilities. Ownership interest 25.3%. The company's business address is at Træna, Norway.
Industry Capital Partners (ICP)	ICP is a platform for investing in the transition to a low carbon economy across all major asset classes. Ownership interest is 100%. The company's business address is at Fornebu, Norway.
RunwayFBU	Early-stage VC fund. 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, Aker BioMarine ASA and Philly Shipyard ASA please refer to the companies' own annual reports.

**GEOGRAPHICAL SEGMENTS BASED ON COMPANY LOCATION**

	Operating income		Selected assets <sup>1)</sup>	
	2023	2022 Re-presented	2023	2022 Re-presented
<b>Amounts in NOK million</b>				
Norway	5 436	18 851	52 023	47 514
Europa	217	358	1 566	1 468
North America	6 362	5 177	1 715	1 246
South America	1 899	1 521	13 533	17 980
Other areas	583	456	10	1 986
<b>Total</b>	<b>14 497</b>	<b>26 363</b>	<b>68 848</b>	<b>70 195</b>

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

## 2023 - OPERATING SEGMENTS

Amounts in NOK million	Aker Solutions	Aker BP	Aker Horizons	Salmar Ocean	Aker Bio Marine	Cognite	Aize	Eliminations and other	Total industrial holdings	Financial investments and eliminations	Total
External operating income	-	-	3 845	-	3 580	1 107	752	(83)	9 201	5 296	14 497
Inter-segment revenues	-	-	2	-	-	-	-	-	1	(1)	-
<b>Operating income</b>	-	-	<b>3 847</b>	-	<b>3 580</b>	<b>1 107</b>	<b>752</b>	<b>(83)</b>	<b>9 202</b>	<b>5 295</b>	<b>14 497</b>
<b>EBITDA</b>	-	-	<b>(2 095)</b>	-	<b>608</b>	<b>(299)</b>	<b>351</b>	<b>(108)</b>	<b>(1 542)</b>	<b>(1 326)</b>	<b>(2 868)</b>
Depreciation and amortisation	-	-	(642)	-	(552)	(202)	(57)	23	(1 431)	(233)	(1 663)
Impairments	-	-	(5 768)	-	-	(22)	(25)	-	(5 816)	139	(5 677)
<b>Operating profit</b>	-	-	<b>(8 506)</b>	-	<b>56</b>	<b>(523)</b>	<b>269</b>	<b>(85)</b>	<b>(8 789)</b>	<b>(1 419)</b>	<b>(10 208)</b>
Share of profit of equity accounted companies	4 391	2 541	159	(33)	(32)	-	-	-	7 026	81	7 107
Interest income	-	-	276	-	25	14	5	-	320	219	539
Interest expense	-	-	(1 276)	-	(353)	(10)	(9)	-	(1 648)	(410)	(2 058)
Other financial items (Note 14)	-	-	2 489	-	(55)	33	-	-	2 467	500	2 967
<b>Profit before tax</b>	<b>4 391</b>	<b>2 541</b>	<b>(6 858)</b>	<b>(33)</b>	<b>(359)</b>	<b>(485)</b>	<b>265</b>	<b>(85)</b>	<b>(624)</b>	<b>(1 029)</b>	<b>(1 653)</b>
Tax expense	-	-	(398)	-	264	(18)	(67)	-	(219)	(26)	(245)
<b>Profit for the year from continuing operations</b>	<b>4 391</b>	<b>2 541</b>	<b>(7 256)</b>	<b>(33)</b>	<b>(95)</b>	<b>(503)</b>	<b>197</b>	<b>(85)</b>	<b>(842)</b>	<b>(1 056)</b>	<b>(1 898)</b>
Result from discontinued operations (net of tax)	-	-	-	-	-	-	-	-	-	330	330
<b>Profit for the year</b>	<b>4 391</b>	<b>2 541</b>	<b>(7 256)</b>	<b>(33)</b>	<b>(95)</b>	<b>(503)</b>	<b>197</b>	<b>(85)</b>	<b>(842)</b>	<b>(725)</b>	<b>(1 568)</b>
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 <sup>1)</sup>	-	-	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)
<b>Equity</b>	<b>7 679</b>	<b>30 910</b>	<b>6 187</b>	<b>597</b>	<b>3 729</b>	<b>498</b>	<b>266</b>	<b>(8)</b>	<b>49 858</b>	<b>934</b>	<b>50 792</b>
Non-controlling interests	-	-	(3 859)	-	-	-	-	-	(3 859)	(2 003)	(5 862)
<b>Total equity attributable to equity holders of the parent</b>	<b>7 679</b>	<b>30 910</b>	<b>2 328</b>	<b>597</b>	<b>3 729</b>	<b>498</b>	<b>266</b>	<b>(8)</b>	<b>45 999</b>	<b>(1 069)</b>	<b>44 930</b>
Investments <sup>2)</sup>	-	-	1 568	-	549	589	103	-	2 810	630	3 439
<b>Aker ASA and holding companies key figures:</b>											
Dividends received	194	3 107	-	-	-	-	-	-	3 301	1 106	4 407
Gross asset value (GAV) <sup>3)</sup>	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, right-of-use assets 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.

## 2022 - OPERATING SEGMENTS

Amounts in NOK million	Aker Solutions	Aker BP	Aker Horizons	Salmar Aker Ocean	Aker Bio Marine	Cognite	Aize	Eliminations and other	Total industrial holdings	Financial investments and eliminations	Total
External operating income	-	-	4 285	-	2 710	822	362	(9)	8 170	18 193	26 363
Inter-segment revenues	-	-	4	-	-	63	17	(81)	3	(3)	-
<b>Operating income</b>	-	-	<b>4 289</b>	-	<b>2 710</b>	<b>885</b>	<b>378</b>	<b>(89)</b>	<b>8 173</b>	<b>18 190</b>	<b>26 363</b>
<b>EBITDA</b>	-	-	<b>(795)</b>	-	<b>709</b>	<b>(417)</b>	<b>106</b>	<b>(22)</b>	<b>(420)</b>	<b>12 901</b>	<b>12 482</b>
Depreciation and amortisation	-	-	(495)	-	(495)	(149)	(62)	21	(1 180)	(206)	(1 386)
Impairments	-	-	(4 405)	-	-	-	(18)	(4)	(4 428)	(254)	(4 682)
<b>Operating profit</b>	-	-	<b>(5 694)</b>	-	<b>214</b>	<b>(566)</b>	<b>25</b>	<b>(5)</b>	<b>(6 027)</b>	<b>12 441</b>	<b>6 414</b>
Share of profit of equity accounted companies	422	3 819	(152)	(18)	-	(30)	-	-	4 041	(348)	3 693
Interest income	-	-	127	-	5	8	1	-	142	148	290
Interest expense	-	-	(836)	-	(195)	(5)	(13)	-	(1 048)	(239)	(1 288)
Other financial items	-	-	(95)	-	94	55	(1)	-	53	(54)	(1)
<b>Profit before tax</b>	<b>422</b>	<b>3 819</b>	<b>(6 650)</b>	<b>(18)</b>	<b>118</b>	<b>(537)</b>	<b>12</b>	<b>(5)</b>	<b>(2 839)</b>	<b>11 947</b>	<b>9 108</b>
Tax expense	-	-	1 402	-	(21)	-	2	-	1 382	99	1 482
<b>Profit for the year from continuing operations</b>	<b>422</b>	<b>3 819</b>	<b>(5 248)</b>	<b>(18)</b>	<b>97</b>	<b>(538)</b>	<b>15</b>	<b>(5)</b>	<b>(1 457)</b>	<b>12 047</b>	<b>10 590</b>
Result from discontinued operations (net of tax)	-	-	30	-	-	-	-	-	30	(433)	(403)
<b>Profit for the year</b>	<b>422</b>	<b>3 819</b>	<b>(5 218)</b>	<b>(18)</b>	<b>97</b>	<b>(538)</b>	<b>15</b>	<b>(5)</b>	<b>(1 427)</b>	<b>11 613</b>	<b>10 187</b>
Profit for the year to equity holders of the parent	422	3 819	(1 771)	(18)	75	(272)	11	(5)	2 261	11 916	14 177
Property, plant, and equipment and right-of-use assets	-	-	16 646	-	3 382	119	5	(51)	20 101	4 491	24 592
Intangibles assets	-	-	3 457	-	1 604	313	265	(4)	5 635	1 948	7 584
Investment in equity accounted companies	4 005	30 484	1 164	630	100	219	-	(6)	36 595	1 425	38 020
Interest-bearing fixed assets	-	-	2 524	-	25	9	-	-	2 558	914	3 471
Cash and cash equivalent <sup>1)</sup>	-	-	8 683	-	220	461	72	-	9 436	3 772	13 208
Interest-bearing liabilities	-	-	(20 660)	-	(3 757)	(134)	(261)	53	(24 759)	(10 287)	(35 046)
Net tax liabilities(-)/assets(+)	-	-	(421)	-	(70)	-	(2)	-	(493)	347	(146)
Other assets and liabilities	-	-	2 223	-	2 230	(66)	(17)	-	4 370	(2 207)	2 163
<b>Equity</b>	<b>4 005</b>	<b>30 484</b>	<b>13 615</b>	<b>630</b>	<b>3 733</b>	<b>922</b>	<b>63</b>	<b>(8)</b>	<b>53 443</b>	<b>403</b>	<b>53 845</b>
Non-controlling interests	-	-	(6 519)	-	-	-	-	-	(6 519)	(3 633)	(10 152)
<b>Total equity attributable to equity holders of the parent</b>	<b>4 005</b>	<b>30 484</b>	<b>7 096</b>	<b>630</b>	<b>3 733</b>	<b>922</b>	<b>63</b>	<b>(8)</b>	<b>46 924</b>	<b>(3 230)</b>	<b>43 694</b>
Investments <sup>2)</sup>			2 597		552	233		-	3 382	1 116	4 498
<b>Aker ASA and holding companies key figures:</b>											
Dividends received	33	2 573	-	-	-	-	-	-	2 606	159	2 765
Gross asset value (GAV) <sup>3)</sup>	7 254	40 676	5 987	656	2 592	6 684	37	-	63 885	12 229	76 114

1) There exist restrictions on the cash transfers from subsidiaries to Aker ASA and holding companies. Restricted cash at the end of 2022 was NOK 100 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	2023	2022 Re-presented
Revenue from contracts with customers recognised over time	10 047	6 952
Revenue from contracts with customers recognised at a point in time	3 542	2 708
Other income including sales gains	908	16 703
<b>Total</b>	<b>14 497</b>	<b>26 363</b>

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 10 047 million mainly regards contract with customers in Aker Horizons, Cognite, Aize and Philly Shipyard.

Revenue from contracts with customers in Aker Horizons totaled NOK 3 649 million in 2023 and mainly consists of revenue recognised in Mainstream Renewable Power of NOK 2 029 million and NOK 1 604 million from Aker Carbon Capture.

Mainstream Renewable Power ("Mainstream") is a global renewable energy developer that develops, builds and operates wind and solar power plants. The company recognises revenue from the development and construction of power generation plants such as solar and wind parks, as well as revenue on the generation and subsequent sale of power from owned parks based on long term Power Purchase Agreements. Revenue related to development and construction contracts are recognised over time using a cost progress method or according to delivered time and materials.

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.

Aker Carbon Capture is a global provider of products, technology and solutions within the field of carbon capture, utilization and storage ("CCUS"). The company recognises revenue from the development and construction of CCUS plants, as well as services related to various services within the CCUS value chain. Revenue from contracts with customers include studies, Front End Engineering and Design (FEED) contracts, as well as full scale Engineering, Procurement and Construction (EPC) contracts related to the full carbon capture value chain. Revenue is recognised over time using a cost progress method or according to delivered time and materials.

The order backlog as at 31 December 2023 for Aker Carbon Capture totaled NOK 2.6 billion, and is expected to be recognised over the years 2024-2025.

Revenue from contracts with customers in Cognite totaled NOK 1 107 million in 2023 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.

Revenue from contracts with customers in Aize totaled NOK 546 million in 2023 and includes 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.

#### 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 in Philly Shipyard ("PSI") totaled NOK 4 668 million in 2023. The company has three separate rewards under one shipbuilding contract in place for the NSMV (National Security Multi-Mission Vessel) program. NSMVs 1-2 were awarded at contract signing in April 2020; NSMVs 3-4 were awarded upon the exercise of an option in January 2021, and NSMV 5 was awarded upon the exercise of an option in April 2022. Therefore, the three awards are treated as three separate performance obligations that are reported as three projects for revenue recognition. Each of these projects are being accounted for using the percentage-of-completion method. At year end, the NSMV projects for NSMVs 1-2, NSMVs 3-4 and NSMV 5 are 93.4 per cent, 61.7 per cent and 9.9 per cent complete, respectively.

PSI has another additional shipbuilding contract in place for the Subsea Rock Installation Vessel (SRIV) program, which was awarded in November 2021. PSI is building one SRIV (SRIV 1) for Great Lakes, scheduled for delivery in 2025. As of 31 December 2023, the SRIV 1 project is 19.4 per cent complete. The company also has one other shipbuilding contract with Matson in place for the containership vessel program, which was awarded in November 2022. PSI is building three CVs (CVs 1-3) for Matson, scheduled for deliveries in 2026 and 2027. As of 31 December 2023, the CVs 1-3 project is 0.8 per cent complete.

The transaction price allocated to remaining performance obligations (unsatisfied or partly unsatisfied) as at 31 December 2023 for Philly Shipyard totals USD 1.7 billion.

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

Amounts in NOK million	2023	2022
Contract assets	175	65
Contract liabilities	2 532	2 365

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 customer and costs incurred for the shipbuilding project. Contract liabilities in Aker Horizons totaled NOK 372 million at year-end 2023. Change in contract assets and liabilities relate to the natural progression of the project portfolio, as well as the current project mix.

#### **REVENUE FROM CONTRACTS WITH CUSTOMERS AT POINT IN TIME**

Revenue from contracts with customers in Aker BioMarine totaled NOK 3 542 million in 2023 and include sale of krill products used either in the feed industry or 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. These discounts may have prospective or retrospective effect. 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 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.

#### **OTHER INCOME INCLUDING SALES GAINS**

Other income of NOK 908 million in 2023 consist 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. Other income of NOK 16.7 billion in 2022 consist among others of dilution gain Aker BP of NOK 13.7 billion and gains of sale of shares in REC in Aker Horizons of NOK 1.6 billion.

#### **IMPORTANT CUSTOMERS**

Aker has no customers that has been invoiced for more than 10 per cent of the group's revenues in 2023.

## Note 12 | Wages, personnel expenses and other operating expenses

Amounts in NOK million	2023	2022 Re-presented
Wages	3 596	3 044
Social security contributions	352	327
Pension costs	169	148
Other expenses	300	301
Personnel expenses included in other items <sup>1)</sup>	(631)	(479)
<b>Total wages and other personnel expenses</b>	<b>3 786</b>	<b>3 340</b>

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

Geographical split of number of employees:	2023	2022
Norway	1 847	2 073
EU	255	314
North America	736	689
South America	162	278
Asia	84	99
Other regions	87	183
<b>Total number of employees at year-end</b>	<b>3 171</b>	<b>3 636</b>
Average number of employees	3 404	3 374

### OTHER OPERATING EXPENSES CONSIST OF THE FOLLOWING:

Amounts in NOK million	2023	2022 Re-presented
Leasing expenses (Note 20)	86	100
Office equipment, sales- and administration expenses	389	311
External consultants and hired-ins, exclusive audit expenses	1 400	1 060
Travel expenses	191	179
Insurance	82	49
Bunkers and other operating expenses related to the fleet	326	408
Loss on customer receivables	14	4
Impairment of inventory	305	135
Miscellaneous operating expenses	1 228	1 164
<b>Total</b>	<b>4 022</b>	<b>3 411</b>

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

Amounts in NOK million	Ordinary auditing	Consulting services	Total 2023	2022 Re-presented
Aker ASA	3.3	0.4	3.7	3.6
Subsidiaries	30.6	3.3	33.9	35.5
<b>Total</b>	<b>33.9</b>	<b>3.7</b>	<b>37.6</b>	<b>39.1</b>

The table includes fees to the appointed auditors for 2023 and 2022. Ordinary audit fees totalled NOK 34 million in 2023 (NOK 28 million in 2022). Consulting services of NOK 3.7 million consist of NOK 2.2 million in other assurance services (NOK 6.8 million in 2022), NOK 1.0 million in tax advisory services (NOK 1.3 million in 2022) and NOK 0.5 million (NOK 2.8 million in 2022) in other non-audit services.



## Note 13 | Depreciation, amortisation, impairment charges and reversals

Amounts in NOK million	Depreciation and amortisation		Impairment losses, reversal of impairment losses and other non-recurring items	
	2023	2022 Re-presented	2023	2022
Property, plant and equipment (Note 16)	(1 076)	(772)	(3 849)	(1)
Intangible assets (Note 17)	(386)	(441)	(1 827)	(4 597)
Right-of-use assets (Note 20)	(201)	(174)	-	-
Loss from disposal of fixed and intangible assets (Note 16 and 17)	-	-	-	(82)
<b>Total</b>	<b>(1 663)</b>	<b>(1 386)</b>	<b>(5 677)</b>	<b>(4 682)</b>

See Note 16 Property, plant and equipment, Note 17 Intangible assets and Note 20 Leases for more information regarding depreciation and amortisation. Total impairments and reversals of impairments in 2023 amount to NOK 5 677 million and consist of impairments totaling NOK 5 845 million, offset by reversals of impairments totaling NOK 169 million. In Aker Horizons, total impairments amount to NOK 5 768 million before tax, as described below.

### IMPAIRMENT LOSSES IN AKER HORIZONS

The Chilean power market design and transmission system are dislocated, with operators delivering electricity under fixed price contracts to regional distribution companies being 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, through its balancing of 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.

An impairment of NOK 3 617 million, net of tax, was recognized as of 31 December 2022, mainly driven by increasing interest rates and updated assumptions related to limited grid capacity affecting internodal price differences and system costs. In the 2022 impairment test, management in Aker Horizons assumed increased visibility in the risk factors affecting the estimates which did not materialize as expected.

In the first half of 2023, further challenges related to hydrology and grid constraints triggered a shift in third-party estimates. The experienced market challenges also triggered a new impairment test for Andes Renovables as of 30 June 2023, reflecting that the overall uncertainty was assumed to be higher. The impairment test performed as of 30 June 2023, resulted in an impairment charge of NOK 4 201 million, net of tax.

In the second half of 2023, the challenges related to hydrology somewhat lessened after a Chilean winter season with higher-than-expected rainfall. This in turn led to a reduction in the internodal price differences and as an effect, the power generating assets in the Andes Renovables platform was able to realize positive commercial margins.

However, due to rising interest-rates and a continuing decline in the Aker Horizons share price throughout the second half of 2023,

management in Aker Horizons concluded that impairment triggers were present as of 31 December 2023, and an impairment test was performed.

The impairment test as of 31 December 2023 did not result in any additional impairment charges for the Cash generating units (CGUs) Condor and Huemul. Generation assets related to the CGU Copihue were impaired in full.

### Judgments and estimates

The impairment testing of assets is by its very nature highly judgmental as it includes estimates such as future market development, cash flows, determination of CGUs and WACC, 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. Weather conditions and regulatory developments are two examples that may impact both power generation and power prices.

In the below sections, both the impairment test performed as of 30 June 2023, resulting in the NOK 4 201 million impairment charge (net of tax) is described, in addition to the impairment test performed as of 31 December 2023.

### IMPAIRMENT TEST 30 JUNE 2023

#### Key assumptions

To reflect the higher perceived risk in the 30 June 2023 impairment test, management in Aker Horizons moved the estimates for the different assumptions from third parties in a more conservative direction (e.g., more conservative probability-based assumptions). Other uncertainties are reflected through increased cost assumptions and inclusion of risk contingencies.

Below is an overview of the changes in key assumptions and judgements used to determine the recoverable amounts as of 30 June 2023.

#### Sold production volume

The Chilean electricity grid has transmission capacity constraints, resulting in intermittent curtailments. Due to the underestimated constraints in the grid capacity, particularly in the north, the impairment test reflects a higher level of curtailment. The estimated production volume realized was reduced by approximately 8 percent, compared to the impairment test carried out as of 31 December 2022.

There are several ongoing initiatives to address this problem, such as upgrading the infrastructure, changing the system design and implementing energy storage solutions. The impairment test reflects an expectation that additional transmission capacity will come online in 2030. This will reduce the curtailment challenges.

#### **Internodal price differences**

Internodal price differences have increased due to underestimated constraints in the electricity grid capacity and an increased portion of renewable energy in the overall energy mix in Chile. As renewable energy cannot be stored, renewable energy is by nature more volatile than both hydro/thermal and alternative power plants fueled by coal or LNG. A high share of renewable energy in the energy mix results in larger price fluctuations and is expected to put more pressure on an underinvested grid, which ultimately leads to increased internodal price differences. The unfavorable internodal price differences are most commonly experienced between the northern generation assets and the central withdrawal nodes.

A new transmission line, as described above, or structural changes to the system design, is expected to reduce the internodal price differences between the north and the center of the Chilean grid. In the period up to 2030, the overall internodal price differences was increased by an average of 33 percent compared to the impairment test in December 2022. When including all relevant periods up until the expiration of the external power purchase agreements (PPAs), the estimated internodal price differences was increased by 9 percent on average.

#### **System costs**

As the share of renewable energy in the energy mix increases, the overall cost of balancing the system increases, as the capacity cost paid to non-renewable electricity generation plants for back-up and grid stability power increases. Furthermore, system costs are correlated with alternative fuels prices, especially coal and natural gas.

During the first half of 2023, system costs increased due to more renewable energy being introduced into the grid, coupled with weak hydrology, and high alternative fuel costs. To align the system costs included in the impairment models with the cost levels observed in the market, the total estimated level of system costs has on average been doubled compared to the estimates used in the impairment test as of 31 December 2022. The system costs are only relevant for the period of the current PPA contracts, as the consumers must cover the expense in the spot market.

#### **Contingency**

In addition to the key assumptions and judgements as described above,

management in Aker Horizons also applied a contingency on top of the estimated cash flows. The contingency was included to address the overall level of uncertainty in the future cash flows. For the two projects still under construction (in the Huemul and the Copihue portfolios, respectively), there were uncertainties both with regards to timing of future cash flows (assumed to start production in 2025) and final capex amounts. In addition, there were still uncertainties related to the other key assumptions as described above. In total, the contingency reduced the estimated fair value across the three portfolios by approximately NOK 900 million. 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 by applying a post-tax discount rate of 5.82 percent, unchanged from the impairment test performed as of 31 December 2022. 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.

The estimated fair value less cost of disposal includes significant estimate uncertainty, which has been reflected in the future cash flow assumptions and estimates, rather than in the discount rate. This means that the discount rate only reflects the systematic risk for a company within the renewable sector. All risks that are specific to the energy market in Chile, and relevant projects are reflected through the cash flow estimates and the risk contingency.

#### **Recoverable amount**

The recoverable amount has been determined based on a fair value less cost of disposal calculation. The carrying value of the CGUs is calculated as the sum of allocated contractual assets, property, plant and equipment (PPE) and working capital items, reduced by deferred tax on the items included in the CGU. The table below summarizes the recoverable amount and the impairments recognized per CGU as of 30 June 2023.

Amounts in NOK million	Condor	Huemul	Copihue	Total
Carrying value PPE, contractual assets and working capital before impairment	8 905	8 726	1 846	19 478
Recoverable amount	6 731	7 210	816	14 757
<b>Impairment loss 30. June 2023</b>	<b>2 174</b>	<b>1 516</b>	<b>1 030</b>	<b>4 720</b>
<b>Allocated as follows:</b>				
Contractual assets	1 388	37	498	1 923
Property, plant and equipment	786	1 479	531	2 796
Impairment loss 30. June 2023	2 175	1 516	1 029	4 720
Deferred tax on impairment	(375)	(10)	(134)	(519)
<b>Net</b>	<b>1 800</b>	<b>1 506</b>	<b>895</b>	<b>4 201</b>

The impairment test resulted in an impairment charge of NOK 4 201 million, net of tax, as of 30 June 2023 on contractual assets and property, plant and equipment related to the Andes Renovables portfolio.

#### Sensitivity

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	+/- 0.5%-points	(1 406)	1 360
Internodale price differences <sup>1</sup>	+/- 5%	(963)	954
System cost <sup>1</sup>	+/- 20%	(678)	675
Sold production volume <sup>2</sup>	+/- 2.5%	692	(689)

<sup>1</sup>Sensitivity calculated for remaining period of power purchase agreements (2041/2042)

<sup>2</sup>Sensitivity calculated for the remaining lifetime of the assets (between 2052 and 2055)

In addition to the sensitivities above, a sensitivity test has been conducted to assess the impact of timing of the grid capacity constraints to be alleviated, either through the introduction of the new HVDC transmission line or other measures such as changes to the system design, or by introduction of energy storage solutions to mitigate the pressure a higher renewable energy penetration puts on the grid. The analysis shows that each year of delay or acceleration would impact the overall impairment with NOK 200 million across the three portfolios.

#### IMPAIRMENT TEST 31 DECEMBER 2023

##### Condor and Huemul

The impairment test performed as of 31 December 2023 for the cash generating units Condor and Huemul did not result in further impairment. The impairment test was prepared based on a set of key assumptions that were not significantly changed compared to the key assumptions included in the impairment test performed as of 30 June 2023. This includes assumptions related to sold production volume, internodal price differences, contingencies, and system costs.

The post-tax discount rate was updated to include the latest observable market input as of 31 December 2023 and landed at 6.08 percent, compared to a 5.82 percent post-tax discount rate used in the impairment test as of 30 June 2023. The impairment test performed as of 31 December 2023 shows a headroom, and consequently no further impairment requirements. As the majority of the headroom is related to the passage of time, no reversal of impairment losses has been recognised.

#### Sensitivity

Similar to the test performed as of 30 June 2023, 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. The table below illustrates by how much the total impairment for 2023 year would increase after negatively changing each of the critical assumptions.

## Amounts in NOK million

Assumption	Change in assumption	Condor	Huemul
Discount rate	+ 0.5%	-	(167)
Internodale price differences <sup>1</sup>	+ 5%	-	(57)
System cost	+ 20%	-	-
Sold production volume <sup>2</sup>	- 2.5%	-	-

<sup>1</sup>Sensitivity calculated for remaining period of power purchase agreements (2041/2042)

<sup>2</sup>Sensitivity calculated for the remaining lifetime of the assets (between 2052 and 2055)

## Copihue

On 31 July 2023, management in Aker Horizons, in discussion with its lenders, elected to repay the Copihue project finance facility, which put the construction of the project on hold. The decision to put the project on hold is linked to challenging commercial terms related to the power purchase agreement entered with Chilean distribution companies and disputes and claims arising from key suppliers and contractors in the construction phase.

At present, the path to a successful completion of the project is unclear. As such, management decided that a full impairment of all net book values related to the Copihue project is prudent. In total, an impairment of NOK 1 048 million has been recognized related to the Copihue CGU in the second half of 2023. Aker Horizons has not recognized any additional provisions related to the Copihue project, as settlement is either not probable or is not expected to result in a liability to the Aker Horizons.

The table below summarizes the total impairment for all three CGUs in the Andes Renovables platform, for the year ended 31 December 2023:

Amounts in NOK million	Condor	Huemul	Copihue	Total
Impairment loss 1H 2023	2 175	1 516	1 029	4 720
Impairment loss 2H 2023	-	-	1 048	1 048
Total impairment loss 2023	2 175	1 516	2 077	5 768
Deferred tax on impairment	(375)	(10)	(134)	(519)
<b>Net</b>	<b>1 800</b>	<b>1 506</b>	<b>1 943</b>	<b>5 249</b>

## Note 14 | Financial income and financial expenses

Amounts in NOK million	2023	2022 Restated
Interest income on cash and cash equivalents and investments at amortised cost	539	290
Dividends from shares	1 101	145
Gain on refinancing of mezzanine debt (Note 27)	2 140	-
Discontinuation of hedge accounting <sup>1)</sup>	1 428	-
Net change in fair value of equity instruments at fair value through profit or loss	-	218
Other financial income	64	8
<b>Total financial income</b>	<b>5 273</b>	<b>661</b>
Interest expense on financial liabilities measured at amortised cost	(2 058)	(1 288)
Net foreign exchange loss	(30)	(24)
Foreign exchange loss from hedge instruments	(10)	(7)
Net loss from interest rate swaps	(23)	-
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 (Note 27)	(431)	-
Other costs related to refinancing of debt (Note 27)	(564)	-
Other financial expenses	(258)	(341)
<b>Total financial expenses</b>	<b>(3 824)</b>	<b>(1 660)</b>
<b>Net financial items</b>	<b>1 449</b>	<b>(999)</b>

<sup>1)</sup> The refinancing of debt related to Mainstream Renewable Power's operations in Chile has been determined to be extinguishing events, and as such, the remaining OCI amount related to interest rate swaps no longer qualified for hedge accounting and has been discontinued. NOK 1.4 billion representing the remaining fair value gain of the interest rate swaps in OCI at the time of the discontinuation were recycled to profit or loss during the period.

## Note 15 | Tax

### TAX EXPENSE(-)/TAX INCOME(+)

Amounts in NOK million	2023	2022 Re-presented
<b>Recognised in the profit or loss statement:</b>		
This year's net tax receivable (+) and payable (-)	(69)	(43)
Withholding tax	(67)	
Adjustment prior years	(22)	-
<b>Total current tax expense</b>	<b>(157)</b>	<b>(43)</b>
<b>Deferred tax expense:</b>		
Origination and reversal of temporary differences	(267)	1 038
Utilisation of previously unrecognised tax losses	179	487
<b>Total deferred tax expense</b>	<b>(88)</b>	<b>1 526</b>
<b>Income tax - continued operations</b>	<b>(245)</b>	<b>1 482</b>

### RECONCILIATION OF EFFECTIVE TAX RATE

Amounts in NOK million	2023	2022 Restated
Profit before tax	(1 653)	9 108
Nominal tax rate in Norway (22%)	364	(2 004)
Tax rate differences in Norway and abroad	490	463
Permanent differences	(51)	2 585
Utilisation of previously unrecognised tax losses	179	487
Tax losses for which no deferred income tax asset was recognised	(3 040)	(1 056)
Tax effect of associated companies	1 545	812
Other differences	268	194
<b>Total income tax expenses in the profit or loss statement</b>	<b>(245)</b>	<b>1 482</b>

### TAX RECOGNISED IN OTHER COMPREHENSIVE INCOME:

Amounts in NOK million	2023	2022
Changes in fair value of financial assets	561	(517)
<b>Total tax expenses other comprehensive income</b>	<b>561</b>	<b>(517)</b>

### DEFERRED TAX ASSETS ARE ALLOCATED AS FOLLOWS:

Amounts in NOK million	2023	2022
Aker BioMarine	254	21
Philly Shipyard	258	258
Aker Horizons	1	132
Other companies	2	2
<b>Total</b>	<b>515</b>	<b>414</b>

Deferred tax assets in Philly Shipyards refer to temporary differences. Based on award of contract in Philly Shipyard, and estimated future taxable profits, the company has included a deferred tax asset of NOK 258 million in 2023. Aker BioMarine deferred tax assets of NOK 254 million mainly relates to recognized tax losses after a reorganization in Aker BioMarine. Deferred tax assets are recognized in companies within Aker BioMarine that expect taxable profits. The total basis for unrecognised tax loss carry-forward at year-end 2023 are NOK 24.8 billion. This mainly relates to Aker ASA with NOK 7.4 billion, Aker Capital AS with NOK 1.0 billion, Aker BioMarine with NOK 1.6 billion and Aker Horizons with NOK 13.2 billion.

**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 2022	(628)	(492)	(43)	543	321	(299)
Deferred tax profit or loss statement - continued operations	470	520	26	(48)	(1 056)	(88)
Deferred tax total comprehensive income - OCI	-	-	-	-	561	561
Exchange rate differences and other changes	(28)	(44)	-	11	24	(37)
<b>At 31 December 2023</b>	<b>(186)</b>	<b>(16)</b>	<b>(17)</b>	<b>506</b>	<b>(151)</b>	<b>136</b>

**Allocated between deferred tax assets and liabilities as follows:**

Deferred tax assets	-	-	-	-	-	515
Deferred tax liabilities	-	-	-	-	-	(379)

Amounts in NOK million	Property, plant and equipment	Intangible assets	Projects under construction	Tax losses carry forward	Other	Total
At 31 December 2021	(41)	(1 152)	(9)	43	69	(1 091)
Acquisitions and sales of subsidiaries	(45)	-	14	-	9	(22)
Deferred tax profit or loss statement - continued operations	(529)	866	(48)	506	731	1 526
Deferred tax total comprehensive income - OCI	-	-	-	-	(517)	(517)
Exchange rate differences and other changes	(13)	(206)	-	(5)	30	(195)
<b>At 31 December 2022</b>	<b>(628)</b>	<b>(492)</b>	<b>(43)</b>	<b>543</b>	<b>321</b>	<b>(299)</b>

**Allocated between deferred tax assets and liabilities as follows:**

Deferred tax assets	414
Deferred tax liabilities	(713)

**TAX PAYABLE AND INCOME TAX RECEIVABLE**

Tax payable amounts to NOK 52 million. Current tax receivable amounts to NOK 163 million and non-current tax receivable amounts to NOK 1 million. Tax receivables mainly relate to Philly Shipyard.

The 2023 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 OECD Pillar Two Model Rules will be effective for Aker's financial year starting on January 1, 2024. Aker is in the scope of the enacted legislation and has evaluated its potential exposure to Pillar 2 income taxes. Our preliminary analysis, based on the most recent country-by-country reporting to the tax authorities and financial statements for the entities in the Group, indicates that most jurisdictions would be covered by the Safe Harbour rules. However, it is not possible to assess the impact in 2024 with any level of confidence based on the currently available data. Aker is in the process of assessing the consequences of the Pillar 2 income taxes, and we expect to know more about the consequences by the 2024 half-year reporting. The financial consequences will depend on, among others, the group structure and financial results. Aker follows mandatory exception from the requirements of IAS 12 not to recognise and disclose information about deferred tax assets and liabilities associated with Pillar 2 income taxes.



## 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
<b>Cost at 1 January 2022</b>	10 545	2 823	3 112	9 249	7 972	<b>33 702</b>
Other acquisitions	200	145	367	76	1 893	<b>2 682</b>
Disposal of subsidiary	(367)	(150)	-	-	-	<b>(517)</b>
Other disposals and scrapping	(46)	(21)	-	-	(6)	<b>(73)</b>
Transferred from assets under construction and other reclassifications	-	279	1 581	4 307	(6 181)	<b>(14)</b>
Effects of changes in foreign exchange rates	101	73	33	226	301	<b>734</b>
<b>Cost at 31 December 2023</b>	<b>10 434</b>	<b>3 149</b>	<b>5 093</b>	<b>13 859</b>	<b>3 980</b>	<b>36 514</b>
<b>Accumulated depreciation and impairment at 1 January</b>	<b>(7 959)</b>	<b>(1 524)</b>	<b>(785)</b>	<b>(295)</b>	<b>(61)</b>	<b>(10 624)</b>
Depreciation charge for the year	(205)	(248)	(100)	(525)	-	<b>(1 077)</b>
Impairments	-	-	(4)	(1 927)	(1 918)	<b>(3 849)</b>
Disposal of subsidiary	-	129	-	-	-	<b>129</b>
Other disposals and scrapping	46	15	-	-	-	<b>60</b>
Transferred from assets under construction and other reclassifications	-	(5)	34	-	-	<b>30</b>
Effects of changes in foreign exchange rates	(21)	(33)	(45)	85	167	<b>153</b>
<b>Accumulated depreciation and impairment at 31 December 2023</b>	<b>(8 139)</b>	<b>(1 666)</b>	<b>(900)</b>	<b>(2 662)</b>	<b>(1 812)</b>	<b>(15 178)</b>
<b>Carrying amount at 31 December 2023</b>	<b>2 294</b>	<b>1 484</b>	<b>4 193</b>	<b>11 197</b>	<b>2 168</b>	<b>21 335</b>

Amounts in NOK million	Vessels and airplanes	Machinery and vehicles	Land and buildings	Generation assets	Assets under construction	Total
<b>Cost at 1 January 2022</b>	10 245	2 568	2 687	2 682	10 333	<b>28 515</b>
Acquisitions through business combinations	-	-	-	-	-	<b>-</b>
Other acquisitions	97	220	379	-	2 850	<b>3 546</b>
Other disposals and scrapping	(122)	(219)	(18)	-	(1)	<b>(359)</b>
Transferred from assets under construction and other reclassifications	8	51	(19)	6 085	(6 259)	<b>(135)</b>
Reclassified held for sale	-	-	-	-	-	<b>-</b>
Effects of changes in foreign exchange rates	317	259	83	482	1 050	<b>2 190</b>
Deconsolidation and transition to associates	-	(55)	-	-	-	<b>(55)</b>
<b>Cost at 31 December 2022</b>	<b>10 545</b>	<b>2 823</b>	<b>3 112</b>	<b>9 249</b>	<b>7 972</b>	<b>33 702</b>
<b>Accumulated depreciation and impairment at 1 January</b>	<b>(7 803)</b>	<b>(1 381)</b>	<b>(664)</b>	<b>(7)</b>	<b>(58)</b>	<b>(9 913)</b>
Depreciation charge for the year	(197)	(228)	(65)	(288)	-	<b>(778)</b>
Impairments	-	(1)	-	-	-	<b>(1)</b>
Other disposals and scrapping	121	220	-	-	-	<b>341</b>
Transferred from assets under construction and other reclassifications	-	(42)	(3)	-	-	<b>(45)</b>
Reclassified held for sale	-	-	-	-	-	<b>-</b>
Effects of changes in foreign exchange rates	(80)	(142)	(54)	-	(3)	<b>(279)</b>
Deconsolidation and transition to associates	-	51	-	-	-	<b>51</b>
<b>Accumulated depreciation and impairment at 31 December 2022</b>	<b>(7 959)</b>	<b>(1 524)</b>	<b>(785)</b>	<b>(295)</b>	<b>(61)</b>	<b>(10 624)</b>
<b>Carrying amount at 31 December 2022</b>	<b>2 586</b>	<b>1 300</b>	<b>2 327</b>	<b>8 955</b>	<b>7 911</b>	<b>23 077</b>

Carrying amount at the end of 2023 amounts to NOK 21 335 million, a decrease of NOK 1 742 million during the year. The increase mainly relates to impairment and depreciation charges during the year in addition to disposals, partly offset by acquisitions and effects of changes in foreign exchange rates.

This year's depreciation of NOK 1 077 million was divided between NOK 1 076 million from continued operations and NOK 1 million from discontinued operations. In 2022, total depreciation of NOK 778 million was divided between NOK 772 million from continued operations and NOK 6 million from discontinued operations. The impairment of the year is NOK 3 849 million (NOK 1 million in 2022) and relates to continued operations.

#### **Vessels and airplanes**

Vessels and airplanes totalled NOK 2 294 million at the end of 2023, with a decrease of NOK 292 million during the year. The decrease is mainly attributed to disposals and depreciation charges, partly offset by acquisitions and effects of changes in foreign exchange rates.

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 1 484 million, an increase of NOK 184 million from last year. The increase is mainly attributed to acquisitions and effects of changes in foreign exchange rates, partly offset by depreciation charges and acquisitions.

Machinery and vehicles are depreciated over a period between 3 to 15 years.

#### **Buildings and land**

Buildings and land totalled NOK 4 193 million, an increase of NOK 1 866 million during 2023. The increase is mainly related to acquisitions, reclassifications, and effects of changes in foreign exchange rates, partly offset by depreciation charges.

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

#### **Generation assets**

Power generation assets totalled NOK 11 197 million, an increase of NOK 2 242 million during the year. The increase is mainly related to transfer from assets under construction in Aker Horizons regarding power generation assets in the projects Condor, Huemul and Copihue (collectively "the Andes Renovables platform") in Chile. In 2023, one project in the Andes platform reached operation date. Assets under construction consist of two projects. 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 reduced by NOK 5 743 million during 2023 to NOK 2 168 million. The change is mainly due to transfer to power generation assets and buildings during the year, partly offset by impairment charges, acquisitions and effects of changes in foreign exchange rates. See information regarding impairment losses below.

#### **Contractual commitments**

Aker BioMarine has entered into contracts for investments in property, plant and equipment for USD 12 million (USD 7.4 million in 2022).

#### **Effect of exchange rate changes**

Effects from exchange rate fluctuations represent NOK 887 million, mainly attributable to changes in the USD/NOK and EUR/NOK in Aker Horizons, Aker BioMarine and Philly Shipyard. Based on book values as at 31 December 2023, an increase of USD and EUR rates of 10 per cent will increase assets by approximately NOK 1.6 billion.

#### **Impairment losses 2023**

Impairment losses on property, plant and equipment of NOK 3 849 million in 2023 were mainly attributable to Aker Horizons with NOK 3 845 million. See Note 13 for further information.

## Note 17 | Intangible assets

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

Amounts in NOK million	Oil- and gas licenses	Capitalised exploration expenses	Other intangible assets	Goodwill	Total
<b>Cost at 1 January 2022</b>	935	504	6 507	4 025	<b>11 971</b>
Acquisitions through business combinations	-	-	-	34	<b>34</b>
Other acquisitions	-	-	479	114	<b>593</b>
Other disposals and scrapping	-	-	(251)	-	<b>(250)</b>
Reclassifications	-	-	134	(11)	<b>123</b>
Effects of changes in foreign exchange rates	110	59	944	412	<b>1 525</b>
Deconsolidation and transition to associates	-	-	(188)	(114)	<b>(302)</b>
<b>Cost at 31 December 2022</b>	1 045	564	7 624	4 460	<b>13 694</b>
<b>Accumulated amortisation and impairment at 1 January 2022</b>	-	-	(541)	(575)	<b>(1 116)</b>
Amortisation for the year	-	-	(446)	-	<b>(446)</b>
Impairment losses	-	-	(3 125)	(1 472)	<b>(4 597)</b>
Other disposals and scrapping	-	-	1	-	<b>1</b>
Reclassifications	-	-	46	-	<b>46</b>
Effects of changes in foreign exchange rates	-	-	(53)	(16)	<b>(69)</b>
Deconsolidation and transition to associates	-	-	72	-	<b>72</b>
<b>Accumulated amortisation and impairment at 31 December 2022</b>	-	-	(4 046)	(2 064)	<b>(6 110)</b>
<b>Carrying amount at 31 December 2022</b>	<b>1 045</b>	<b>564</b>	<b>3 578</b>	<b>2 396</b>	<b>7 584</b>

Carrying amount at the end of 2023 amounts to NOK 4 530 million, a decrease of NOK 3 054 million during the year. The decrease mainly relates to the divestment of Pecan Energies (former Aker Energy) in addition to impairments during the year, partly offset by acquisitions and effects of changes in foreign exchange rates.

This year's amortisation of NOK 387 million relates to NOK 386 million from continued operations and NOK 1 million from discontinued

operations. In 2022, total amortisation of NOK 446 million was divided between NOK 441 million from continued operations and NOK 6 million from discontinued operations. Impairment of intangible assets of NOK 1 996 million (NOK 4 597 million in 2022) relates to continued operations. See more information regarding impairment losses and impairment assessments below.

### Oil- and gas licenses

No remaining oil- and gas licenses due to the divestment of Pecan Energies, see additional information in Note 9.

### Capitalised oil- and gas exploration expenses

No remaining capitalised oil- and gas exploration expenses due to the divestment of Pecan Energies, see additional information in Note 9.

### Other intangible assets

The carrying amount of other intangible assets of NOK 2 011 million at the end of 2023 mainly consists of NOK 819 million in capitalised development expenses and customer relationships, trademark and fishing licenses in Aker BioMarine of NOK 621 million. Investment in cryptocurrency amounted to NOK 281 million at the end of 2023.

Decrease in other intangible assets during the year totals NOK 1 585 million and mainly relates to impairment charges of contractual assets in Mainstream Renewable Power (Mainstream) in Aker Horizons with NOK 1 923 million, see comments below. 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	2023	2022
Aker BioMarine	621	671
Aker Horizons	351	2 040
Cognite	311	313
Seetee	281	93
Aize	213	265
Other	235	194
<b>Total</b>	<b>2 011</b>	<b>3 578</b>

### Goodwill

Goodwill totalled NOK 2 519 million at the end of 2023. The change in 2023 of NOK 123 million is mainly attributable to effects of changes in foreign currency exchange rates. Goodwill in Aker Horizons amounts to NOK 1 515 million and NOK 962 million is related to the krill business in Aker BioMarine that stems from Aker's acquisition of Natural and the establishment of Aker BioMarine in December 2006.

### Impairment losses 2023

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

### Impairment losses 2022

Impairment of intangible assets of NOK 4 597 million in 2022 is mainly attributable Aker Horizons with NOK 4 405 million and impairment of investment in cryptocurrency of NOK 143 million.

### IMPAIRMENT ASSESSMENTS

Impairment assessments performed for the main part of the group's assets with indefinite useful life at year-end 2023 is summarised below.

#### AKER HORIZONS

Residual goodwill identified in the Mainstream acquisition in 2021 amounts to NOK 1.5 billion. The goodwill relates to Mainstream's development pipeline, combined with its global organization, and is allocated to the Mainstream segment for impairment testing.

Residual goodwill has been tested for impairment. Recoverable amount in the goodwill impairment test is calculated using the income approach under the fair value less cost of disposal methodology, pursuant to IFRS 13.

The calculation of the recoverable amount is based on an internal valuation model, where cash flows to equity from developing new projects over the next 10 years have been estimated. In the calculation, the estimated cash flows from the identified projects have been discounted throughout the 10 years using a cost of equity that is dependent on both geography and technology. The terminal value is based on estimated value created by a fixed number of projects brought to financial close every year for an additional 11 years.

The recoverable amount exceeds the carrying amount by a comfortable margin. No reasonably likely change in the key assumptions listed above would cause the carrying value to materially exceed the recoverable amount.

#### AKER BIOMARINE

In Aker BioMarine, mandatory annual tests for impairment are performed for CGUs with allocated goodwill or assets with indefinite useful life, and for assets/CGUs where impairment indicators have been identified. Impairment tests are performed on the groups two segments, Ingredient and Brands, both with allocated goodwill. The impairment test of the Ingredient segment also includes a fishing license and trademark assets with indefinite useful life. The calculations of recoverable amount use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using estimated growth rates.

#### Cash flow assumptions

The discount rates used reflect the current market assessment of the risks specific to each CGU 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.

Climate risk has been assessed when performing the value-in-use calculation, primarily in the Ingredients CGU. Any climate change affecting the krill biomass with regards to availability and nutrients composition could significantly impact the harvesting. In addition, ice and general weather conditions could create operational difficulties. In

the value-in-use calculations the normal production capacity of krill meal considers these uncertainties.

Projected cash flows are based on management's best estimates and the business plan for the 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 2024-2028, revenue projections are based on agreements entered into, actual historical prices along with 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 Group'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 Group expects fairly flat development for krill oil sales prices as well as a moderate increase in the krill meal sales prices in the forecast period, compared to the sales price levels in 2023. Sales

volumes has been modelled to follow the production targets, however lagging as to allow for building and maintaining safety-stock.

Capital expenditure is based on the long-term technical and operations program and firm commitments. It is also assumed that the vessels will be re-acquired upon end of the assumed useful life.

Projected cash flows are based on management's best estimates and the business plan for the Brands segment for the subsequent five years period. The estimates are based on detailed forecast prepared by management in Lang and Epion. For subsequent periods, the model is based on an estimated terminal growth, that is not exceeding the growth for the products, industry or country (US) in which the CGU operate. In the forecast for the period 2024-2028, revenue projections are based on agreements entered into, actual historical prices along with management's evaluation of the potential for new agreements. The estimated operating margin is in accordance with management's forecast.

The table below summarises the cash flow assumptions used by Aker BioMarine:

Segment	Discount rate, post tax		Discount rate, pre tax		Forecast period		Growth rate terminal value	
	2023	2022	2023	2022	2023	2022	2023	2022
Ingredients	10.0	9.6	10.5	9.8	5 years	5 years	2.0	2.0
Brands	10.0	10.4	10.5	10.7	5 years	5 years	2.0	2.0

### Sensitivity analysis

For the 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 CGU'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.

For the Brand segment, the sensitivities of the value in use has been tested by using simulations of various combinations of discount rates and terminal value growth. The CGU'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.

## 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.

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

**SalMar Aker Ocean AS** (Ownership 15.0%, voting right 33.3%) building and operate sea-based salmon farming.

**Gaia Salmon Holding AS** (25.3%) is building a post-smolt production facility industries.

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

**Principal Power Inc** (36.0%) is a technology and service provider for the offshore deepwater wind energy market.

		Book value at 31 December 2022	Acquisition s and disposals	Share of profits/ losses	Changes due to exchange differences and hedges	Dividend s received	Other changes in equity	Book value at 31 December 2023
<b>Amounts in NOK million</b>								
Aker BP ASA	1)	30 484	-	2 541	998	(3 107)	(4)	<b>30 910</b>
Aker Solutions ASA	1)	4 005	-	4 391	(437)	(194)	(86)	<b>7 679</b>
Akastor ASA	1)	858	-	(75)	43	-	-	<b>827</b>
SalMar Aker Ocean AS	1)	630	-	(33)	-	-	-	<b>597</b>
Gaia Salmon Holding AS	1)	155	34	(2)	-	-	-	<b>187</b>
Solstad Offshore ASA	1)	329	405	179	(96)	-	-	<b>817</b>
Principle Power Inc	1)	292	-	(31)	8	-	-	<b>269</b>
MRP Africa Holdings Limited	1)	592	(913)	320	2	-	-	<b>-</b>
Other associated companies	1)	526	13	(147)	9	-	(86)	<b>315</b>
Other JV companies	2)	150	155	(120)	6	-	10	<b>201</b>
<b>Total</b>		<b>38 020</b>	<b>(306)</b>	<b>7 023</b>	<b>533</b>	<b>(3 301)</b>	<b>(166)</b>	<b>41 802</b>
1) Associates		37 870	(461)	7 143	527	(3 301)	(176)	<b>41 601</b>
2) Joint ventures		150	155	(120)	6	-	10	<b>201</b>
<b>Total</b>		<b>38 020</b>	<b>(306)</b>	<b>7 023</b>	<b>533</b>	<b>(3 301)</b>	<b>(166)</b>	<b>41 802</b>

During 2023 Aker Horizons sold all shares in MRP Africa Holdings Limited AS the holding company for Lekela Power, a company building wind-farm in Africa.

In December 2023 Aker purchase 8 240 000 shares (10.0%) in Solstad Offshore ASA (SOFF) for NOK 405 million and increase Akers ownership in SOFF to 32.9%.

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 2023 is allocated with NOK 7 023 million as continued operations. Share of profits/losses continued operations for 2023 is allocated between – NOK 84 million as other operating expenses and NOK 7 107 million as share of profit/loss from associates and joint ventures as part of financial items.

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

Amounts in NOK million	Aker BP ASA		Aker Solutions ASA		Akastor ASA	
	2023	2022	2023	2022	2023	2022
Country	Norway		Norway		Norway	
Ownership and voting rights	21.2%	21.2%	39.4%	39.4%	36.7%	36.7%
Operating revenues	144 418	125 214	36 262	41 417	282	1 059
Operating expenses	(49 560)	(38 936)	(35 096)	(39 560)	(312)	(1 135)
Financial items	(2 381)	(1 805)	(327)	(142)	(353)	(183)
Net profit (100%)	13 999	(69 045)	11 660	1 179	(264)	(276)
<b>Share of net profit result</b>	<b>2 963</b>	<b>4 241</b>	<b>4 595</b>	<b>465</b>	<b>(97)</b>	<b>(101)</b>
Elimination of unrealised sales gain and other adjustments	25	22	-	-	22	-
Depreciation/Impairment	(447)	(444)	(204)	(42)	-	-
<b>Share of earnings</b>	<b>2 541</b>	<b>3 819</b>	<b>4 391</b>	<b>423</b>	<b>(75)</b>	<b>(101)</b>
Non-current assets	344 914	323 378	17 489	13 768	5 279	5 497
Current assets	52 283	46 879	23 995	19 320	769	1 307
<b>Total assets</b>	<b>397 197</b>	<b>370 258</b>	<b>41 484</b>	<b>33 088</b>	<b>6 048</b>	<b>6 804</b>
Non-current liabilities	(216 179)	(186 166)	(4 074)	(6 168)	(575)	(796)
Current liabilities	(55 266)	(61 590)	(18 226)	(17 679)	(1 504)	(1 916)
Non-controlling interests	-	-	129	4	-	(36)
Net assets (100%)	125 752	122 502	19 313	9 244	3 970	4 055
<b>Share of net assets</b>	<b>26 613</b>	<b>25 926</b>	<b>7 611</b>	<b>3 643</b>	<b>1 457</b>	<b>1 488</b>
Elimination of unrealised gains and losses, deferred payment and adjustments	(62)	(82)	(81)	-	-	-
Excess value	4 359	4 641	149	362	(630)	(630)
<b>Balance end of period</b>	<b>30 910</b>	<b>30 484</b>	<b>7 679</b>	<b>4 005</b>	<b>827</b>	<b>858</b>
<b>Dividends received</b>	<b>3 107</b>	<b>2 573</b>	<b>194</b>	<b>33</b>	<b>-</b>	<b>-</b>

**Aker BP ASA**

The excess value of NOK 4.4 billion is allocated to the Johan Sverdrup field with NOK 2.8 billion and Yggdrasil with NOK 1.6 billion. The depreciation of NOK 447 million in 2023 is attributable to the Johan Sverdrup field.

Sensitivity analysis of excess value have been performed by using simulations of various combinations of discount rates, oil price and value growth. No reasonably possible combination of these factors results in a value in use being lower than the value recognised in the balance sheet as of 31 December 2023.

*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 2023	Number of shares in millions	Quoted price in NOK	Book value in NOK million	Market value in NOK million
Aker BP ASA	133.8	295.50	30 910	39 525
Aker Solutions ASA	194.0	42.02	7 679	8 150
Akastor ASA	100.6	11.66	827	1 173
Solstad Offshore ASA	27.1	37.00	817	1 002



## Note 19 | Interest-bearing assets and restricted cash

Amounts in NOK million	2023	2022
Restricted deposits	1 899	2 649
Loans to employees	37	33
Loans to related parties	714	459
Marketable securities	-	-
Other interest-bearing receivables	616	330
<b>Total</b>	<b>3 265</b>	<b>3 471</b>
Recorded as follows:		
Interest-bearing non-current receivables	1 456	1 296
Interest-bearing current receivables	1 810	2 175
<b>Total</b>	<b>3 265</b>	<b>3 471</b>

Restricted deposits in 2023 mainly relates to a deposit related to project financing in Mainstream a subsidiaries of Aker Horizons of NOK 1 541 million and related to loan agreements in Philly Shipyard of NOK 347 million.

Loans to related parties in 2023 consists of loans to associated and joint venture companies in Mainstream a subsidiaries of Aker Horizons of NOK 618 million kroner, Aker Pensjonskasse of NOK 23 million and Akastor of NOK 79 million.

## Note 20 | Leases

### LEASES IN WHICH THE GROUP IS A LESSEE

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

Amounts in NOK million	Right-of-use assets			Total	Lease liabilities
	Land and buildings	Investment property	Machinery and vehicles		
<b>Carrying amount at 1 January 2023</b>	1 389	90	36	<b>1 515</b>	1 396
Disposal of subsidiary	(274)	(103)	-	<b>(376)</b>	(384)
Additions and remeasurements	162	13	(32)	<b>176</b>	177
Reclassification	39	-	-	<b>7</b>	-
Derecognition	(10)	-	-	<b>(10)</b>	(25)
Depreciation	(199)	(6)	(4)	<b>(209)</b>	-
Interest expense	-	-	-	-	52
Lease payments	-	-	-	-	(214)
Effect of changes in foreign exchange rates	68	6	2	<b>77</b>	43
<b>Carrying amount at 31 December 2023</b>	<b>1 177</b>	-	<b>2</b>	<b>1 180</b>	<b>1 046</b>

Amounts in NOK million	Right-of-use assets			Total	Lease liabilities
	Land and buildings	Investment property	Machinery and vehicles		
<b>Carrying amount at 1 January 2022</b>	1 257	107	5	<b>1 368</b>	1 268
Additions and remeasurements	(11)	1	(2)	<b>(11)</b>	(13)
Business combinations	301	-	36	<b>336</b>	334
Derecognition	8	(8)	-	-	-
Depreciation	(186)	(21)	(4)	<b>(211)</b>	-
Interest expense	-	-	-	-	56
Lease payments and interests	-	-	-	-	(253)
Effect of changes in foreign exchange rates	83	11	2	<b>96</b>	69
Deconsolidation and transition to associates	(63)	-	-	<b>(63)</b>	(65)
<b>Carrying amount at 31 December 2022</b>	<b>1 389</b>	<b>90</b>	<b>36</b>	<b>1 515</b>	<b>1 396</b>

Disposal of subsidiary amounting to NOK 376 million for Right-of-Use assets in 2023 relates 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 are 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 209 million (NOK 211 million) relates to NOK 201 million (NOK 174 million) from continued operations and NOK 8 million (NOK 38 million) from discontinued operations.

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

Amounts in NOK million	2023	2022
Expenses relating to short-term leases presented in other operating expenses	<b>(34)</b>	(56)
Expenses relating to low-value leases presented in other operating expenses	<b>(9)</b>	(2)
Expenses relating to variable lease payments presented in other operating expenses	<b>(43)</b>	(42)
Depreciation of Right-of-use assets	<b>(209)</b>	(211)
Interest on lease liabilities presented in financial expenses	<b>(51)</b>	(56)
<b>Amounts recognised in the profit or loss statement</b>	<b>(346)</b>	(367)
Interest expense	<b>52</b>	56
Lease payments	<b>(214)</b>	(253)
<b>Total cash outflows for leases exclusive interest</b>	<b>(162)</b>	(197)

## Note 21 | Other shares and non-current assets

Amounts in NOK million	2023	2022
Norron funds	52	62
AMSC ASA (Ownership 19.1%, see also Note 31)	369	598
Shares in other companies	179	133
<b>Total other shares and investments</b>	<b>599</b>	<b>793</b>
Pension assets (Note 28)	2	4
Derivatives (Note 6 and Note 31)	13	1 938
Income tax receivable	1	135
Other interest-free non-current receivables	59	66
<b>Total other non-current assets</b>	<b>75</b>	<b>2 142</b>
<b>Total other shares and other non-current assets</b>	<b>674</b>	<b>2 935</b>

## Note 22 | Inventories

Amounts in NOK million	2023	2022
Raw materials	124	119
Work in progress	958	1 082
Finished goods	1 628	1 644
<b>Total</b>	<b>2 710</b>	<b>2 844</b>
Impairment of inventory recognised as expense during the period	(305)	(135)

Inventory is mainly related to the Aker BioMarine Group and Mainstream Renewable Power. Carrying amount of inventory pledged as security for liabilities was NOK 1 517 million as at 31 December 2023.

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

Amounts in NOK million	2023	2022
Trade receivables	1 769	1 553
Contract assets	175	65
Prepaid expenses	801	705
Other short-term interest-free receivables	1 147	1 446
<b>Total</b>	<b>3 891</b>	<b>3 769</b>

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

	2023	2022
<b>Continued operations:</b>		
Net profit (loss) from continued operations	(1 898)	10 590
Non-controlling interests	(4 750)	(3 787)
<b>Profit from continued operations attributable to equity holders of the parent</b>	<b>2 852</b>	<b>14 377</b>
<b>Discontinued operations:</b>		
Net profit (loss) from discontinued operations	330	(403)
Non-controlling interests	(52)	(203)
<b>Profit from discontinued operations attributable to equity holders of the parent</b>	<b>383</b>	<b>(200)</b>
<b>Total profit attributable to equity holders of the parent</b>	<b>3 235</b>	<b>14 177</b>
Shares outstanding at 1 January	74 293 373	74 287 314
Changes in own shares held	3 264	6 059
<b>Total shares outstanding at 31 December</b>	<b>74 296 637</b>	<b>74 293 373</b>
<b>Allocation:</b>		
Issued shares at 31 December	74 321 862	74 321 862
Own shares held	(25 225)	(28 489)
Total shares outstanding at 31 December	74 296 637	74 293 373
<b>Weighted average number of shares</b>	<b>74 292 457</b>	<b>74 292 954</b>

### DILUTED EARNINGS PER SHARE

No instruments with a potential dilution effect were outstanding at 31 December 2023 or 31 December 2022.

### DIVIDEND

Dividends paid in 2023 was NOK 30.00 per share, NOK 2 229 million in total. Dividends paid in 2022 was NOK 29.00 per share, NOK 2 154 million in total. At the Annual General Meeting on 17 April 2024, it will

be proposed a dividend of NOK 15.50 per share, totalling NOK 1 152 million. In addition, it is proposed that the Annual General Meeting authorizes the Board of Directors to declare additional dividend in 2024 based on the 2023 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 2023.

## 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	Aize	Aker BioMarine	Philly Shipyards	Other companies	Total
Per cent non-controlling interests at 31 December 2023	32.75	49.45	32.42	22.29	42.44	-	-
<b>Balance at 31 December 2022</b>	8 843	457	17	829	293	(287)	<b>10 152</b>
Profit for the year	(4 243)	(249)	55	(21)	(289)	(56)	<b>(4 803)</b>
Other comprehensive income	(324)	1	1	20	20	(22)	<b>(305)</b>
Purchase/sale and gain/loss on transactions	276	(5)	(2)	3	-	3	<b>274</b>
Share issue by subsidiary	55	7	4	-	-	-	<b>65</b>
Other changes/Loss of control in subsidiaries	15	36	-	-	-	428	<b>478</b>
<b>Balance at 31 December 2023</b>	<b>4 621</b>	<b>246</b>	<b>74</b>	<b>831</b>	<b>24</b>	<b>66</b>	<b>5 862</b>

### Loss of control in subsidiaries

For description of loss of control in subsidiaries see note 9 Sale of subsidiaries and discontinued operations.

## Note 26 | Other comprehensive income

Amounts in NOK million	Translation reserve	Fair value reserves	Hedging reserves	Total translation and other reserves	Retained earnings	Total	Non-controlling interests	Total equity
<b>2023</b>								
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
<b>Other comprehensive income 2023</b>	<b>940</b>	<b>(210)</b>	<b>(538)</b>	<b>192</b>	<b>(9)</b>	<b>183</b>	<b>(305)</b>	<b>(121)</b>

Amounts in NOK million	Translation reserve	Fair value reserves	Hedging reserves	Total translation and other reserves	Retained earnings	Total	Non-controlling interests	Total equity
<b>2022</b>								
Defined benefit plan actuarial gains (losses)	-	-	-	-	(3)	(3)	-	(4)
Equity investments at FVOCI - net change in fair value	-	149	-	149	-	149	-	149
Other changes	-	(9)	-	(9)	-	(9)	9	-
Items that will not be reclassified to profit or loss	-	139	-	139	(3)	136	9	145
Changes in fair value of cash flow hedges	-	-	505	505	-	505	709	1 214
Reclassified to profit or loss: translation and cash flow hedges	(1 685)	-	40	(1 645)	-	(1 645)	19	(1 625)
Currency translation differences	1 035	-	-	1 035	-	1 035	1 254	2 289
Changes in other comprehensive income from associated and joint venture companies	2 755	(62)	27	2 719	(44)	2 675	61	2 736
Items that may be reclassified to profit or loss	2 105	(62)	572	2 614	(44)	2 570	2 043	4 613
<b>Other comprehensive income 2022</b>	<b>2 105</b>	<b>77</b>	<b>572</b>	<b>2 753</b>	<b>(47)</b>	<b>2 706</b>	<b>2 053</b>	<b>4 758</b>

## Note 27 | Interest-bearing liabilities

Amounts in NOK million	2023	2022
Secured bank loans	17 283	18 113
Unsecured bank loans	3 634	4 005
Unsecured bond issues	7 495	7 473
Convertible loan	281	2 334
Loan from associates and other related parties	24	71
Overdraft facilities	150	329
Other interest-bearing liabilities	76	1 326
<b>Total interest-bearing liabilities</b>	<b>28 942</b>	<b>33 650</b>
<b>Presented as follows:</b>		
Current liabilities	3 673	2 867
Non-current liabilities	25 269	30 783
<b>Total interest-bearing liabilities</b>	<b>28 942</b>	<b>33 650</b>

### CHANGES IN THE GROUP'S INTEREST-BEARING LIABILITIES IN 2023:

Amounts in NOK million	Non-current	Current	Total
Interest-bearing liabilities as at 31 December 2022	30 783	2 867	33 650
Drawn bank facility in Aker Property Group	1 250	-	1 250
Drawn bank facility in Aker ASA and holding companies	419	-	419
Drawn bank facility in Aker BioMarine	423	-	423
Other new loans and loan fees	43	423	466
Change in credit facilities	-	(180)	(180)
<b>Proceeds from issue of interest-bearing loans</b>	<b>2 135</b>	<b>243</b>	<b>2 378</b>
Repayment of USD bank facilities in Aker ASA and holding companies	(924)	-	(924)
Repayment of bank facilities in Aker Horizons	(1 825)	-	(1 825)
Repayment of bank facilities in Aker Property Group	-	(1 200)	(1 200)
Other repayments	(45)	(129)	(174)
<b>Repayments of interest-bearing loans</b>	<b>(2 794)</b>	<b>(1 329)</b>	<b>(4 123)</b>
Sale Pecan Energies	(2 387)	-	(2 387)
Refinancing effects in Aker Horizons	(2 508)	-	(2 508)
Reclassification / first year instalments	(1 890)	1 890	-
Currency translation and other changes	1 931	2	1 933
<b>Interest-bearing liabilities as at 31 December 2023</b>	<b>25 269</b>	<b>3 673</b>	<b>28 942</b>

Currency adjustments total NOK 1.9 billion and are mainly attributable to the USD loans described below. Loans denominated in USD at the end of the year totalled USD 1.6 billion. A 10 per cent increase in the USD exchange rate compared to the rate of 10.17 on the balance sheet date would have caused an increase in debt expressed in NOK of NOK 1.6 billion.

**CONTRACTUAL TERMS OF INTEREST-BEARING LIABILITIES AS AT 31 DECEMBER 2023:**

Amounts in NOK million	Currency	Nominal interest rate	Maturity	Nominal value in currency	Carrying amount (NOK)
<b>Aker Horizons</b>					
Convertible loan	NOK	1.5%	2026	1 500	1 400
Green bond	NOK	Nibor + 3.25%	2025	2 500	2 514
Project loans	USD	SOFR + margin	2035	1 014	10 314
Mezzanine loan	USD	6.0%	2035	100	755
Other loans					49
<b>Total Aker Horizons</b>					<b>15 032</b>
<b>Aker BioMarine</b>					
Secured bank loans	USD	SOFR + margin	2025	299	3 045
Secured bank loans	USD	3.13%	2031	68	691
Other loans and overdraft facilities					163
<b>Total Aker BioMarine</b>					<b>3 898</b>
<b>Aker ASA and holding companies</b>					
Unsecured bond issue	NOK	Nibor + 1.90%	2024	2 000	1 995
Green bond	NOK	Nibor + 2.75%	2027	1 300	1 291
Green bond	NOK	Fixed rate	2027	700	695
Green bonds	NOK	Fixed rate	2029 and 2032	1 000	999
Schuldschein loan	EUR	Euribor + 1.60%	2024	100	1 124
Unsecured bank loan RCF	NOK	Nibor + margin	2026	1 000	992
Unsecured bank loan RCF	USD	SOFR + margin	2026 and 2027	150	1 518
<b>Total Aker ASA and holding companies</b>					<b>8 615</b>
<b>Other companies</b>					
Aker Property Group	NOK	Nibor + margin	2024 to 2028	2 495	2 495
Other companies					20
Elimination					(1 119)
<b>Total other companies and eliminations</b>					<b>1 396</b>
<b>Total interest-bearing liabilities</b>					<b>28 942</b>

**Aker Horizons**

In February 2021, the Company issued an unsecured convertible bond in the amount of NOK 1.5 billion. Aker Capital holds 80 per cent of the convertible bond. The bondholders may elect to convert the bonds to shares in the Company at any time during the term of the bond issue at a conversion price which is 25 per cent above the offer price of NOK 35 per share. The company 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.

During 2023, Mainstream Renewable Power (Mainstream) refinanced the project and mezzanine loans, and new agreements have been entered into with the lenders under terms outlined in the table above. A total of NOK 564 million related to consultancy fees and legal advisors, incurred as part of the negotiations with project finance and mezzanine lenders, have been expensed as finance cost in the income statement.

Changes in terms of the project finance debt have been assessed to represent a significant modification based on a qualitative analysis. Significant modification

in terms are treated as an extinguishing event. The original liabilities have been derecognized from the balance sheet and the modified project finance agreements have been recognized as new financial liabilities, initially measured at fair value. At derecognition of the original project financing, the remaining balance of historical transaction costs, NOK 431 million, were expensed as finance costs in the income statement.

By the end of the year, Mainstream holds project loans totalling NOK 10.3 billion, securing the majority of the obligations related to the Condor and Huemul projects. Additionally, Mainstream holds a mezzanine loan amounting to NOK 0.8 billion, securing a portion of the financing for the Condor and Huemul projects.

The change in terms for the mezzanine loan resulting from the refinancing have been determined to represent a significant modification of the terms. The original liability has been derecognised and the modified debt agreements have been recognised initially at fair value with an annual interest rate of 12 per cent representing the prevailing market rate. The difference between the original carrying value and fair value of the renegotiated mezzanine debt of USD 237



million (NOK 2.5 billion) has been recognised as finance income. However, the transfer of a 10 per cent stake in Andes Renewables to the mezzanine lender under the refinancing agreement reduces the gain by NOK 277 million. Additionally, the remaining balance of historical transaction costs, NOK 91 million, were expensed as finance costs in the income statement. In total, a gain of NOK 2.1 billion has been recognised as an effect of the refinancing of the mezzanine debt.

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 2023.

#### ***Aker BioMarine***

Instalments and interest on the secured loans are paid semi-annually. The mortgages and overdraft facility, total NOK 3.9 billion, are secured in vessels and other assets. The loan and overdraft facilities include several financial covenants. Aker BioMarine obtained a covenant waiver for 2023. The waiver set out a new maximum threshold. For 2023, the Company has been within this threshold.

#### ***Aker ASA and holding companies***

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

The Schuldschein loan consists of a EUR 30 million fixed interest tranche with a fixed interest of 1.67 per cent, and a EUR 70 million floating interest tranche with an interest of Euribor plus 1.60 per cent margin. The loan is unsecured.

Unsecured bank loans in USD and NOK are paid quarterly.

The bonds and loans have an weighted average debt maturity of 2.6 years with maturity from March 2024 to November 2032. There are certain financial covenants associated with Aker ASA and holding companies' loans, including debt ratio and minimum liquidity. Aker ASA was in compliance with its covenants at the end of 2023.

#### ***Aker Property Group***

The liabilities consist of secured loans of NOK 2.5 billion. Secured loans are secured in assets with a book value of NOK 3.3 billion. Interest are payable quarterly until maturity.

#### ***Collateral***

Collateral for interest-bearing debt of NOK 16.7 billion has been issued related to secured loans, construction loans and overdraft facilities. The book value of the assets used as collateral is NOK 23.1 billion.

## Note 28 | Other interest-free long-term liabilities

Amounts in NOK million	2023	2022
US pension guarantee provision (see Note 11 to the Aker ASA financial statement)	1	4
Derivatives (see also Note 31)	24	-
Other interest-free long-term debt	356	289
<b>Total other long-term liabilities</b>	<b>381</b>	<b>293</b>

## Note 29 | Provisions

Amounts in NOK million	Warranties	Abandonment provision	Other	Total
Balance at 1 January 2021	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)
Provisions reversed during the year	-	-	-	-
Reclassifications	-	-	-	-
Currency exchange adjustment	(1)	(30)	53	22
<b>Balance at 31 December 2022</b>	<b>22</b>	<b>280</b>	<b>27</b>	<b>328</b>
Non-current liabilities	-	280	7	287
Current liabilities	22	-	20	41
<b>Balance at 31 December 2022</b>	<b>22</b>	<b>280</b>	<b>27</b>	<b>328</b>

Amounts in NOK million	Warranties	Abandonment provision	Other	Total
<b>Balance at 1 January 2021</b>	<b>27</b>	<b>89</b>	<b>787</b>	<b>903</b>
Acquisition and disposals of subsidiaries	-	-	-	-
Provisions made during the year	-	106	22	128
Provisions used during the year	(17)	-	(46)	(63)
Provisions reversed during the year	-	-	(11)	(11)
Reclassifications	-	-	7	7
Currency exchange adjustment	2	12	93	107
Deconsolidation and transfer to associates	(9)	-	(6)	(15)
<b>Balance at 31 December 2021</b>	<b>2</b>	<b>207</b>	<b>846</b>	<b>1 057</b>
Non-current liabilities	-	207	1	208
Current liabilities	2	-	845	848
<b>Balance at 31 December 2021</b>	<b>2</b>	<b>207</b>	<b>846</b>	<b>1 057</b>

### 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 are related to Pecan Energies.

## Note 30 | Trade and other payables

Amounts in NOK million	2023	2022
Trade accounts payable	1 236	1 273
Public duties payable	273	342
Customer advances and contract liabilities	2 532	2 365
Other current interest-free liabilities	2 749	2 263
<b>Total</b>	<b>6 789</b>	<b>6 244</b>

## 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	2023		2022	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets carried at fair value</b>				
Financial assets at fair value through other comprehensive income (FVOCI) <sup>1)</sup>	541	541	745	745
Financial assets at fair value through profit and loss (including derivatives)	63	63	49	49
Interest rate swaps - hedge accounting at FVOCI	-	-	1 938	1 938
Foreign exchange contracts - hedge accounting at FVOCI	13	13	-	-
Other derivative contracts - hedge accounting at FVOCI	-	-	109	109
<b>Total financial assets carried at fair value</b>	<b>617</b>	<b>617</b>	<b>2 840</b>	<b>2 840</b>
<b>Financial assets carried at amortised cost</b>				
Loans and receivables	4 336	4 336	5 912	5 912
Cash and cash equivalents (including long-term restricted deposits, see Note 19)	10 319	10 319	15 856	15 856
<b>Total financial assets carried at amortised cost</b>	<b>14 655</b>	<b>14 655</b>	<b>21 769</b>	<b>21 769</b>
<b>Financial liabilities carried at fair value</b>				
Derivative contracts - not hedge accounting at fair value through profit and loss	24	24	-	-
Other liabilities at fair value through profit and loss	-	-	44	44
<b>Total financial liabilities carried at fair value</b>	<b>24</b>	<b>24</b>	<b>44</b>	<b>44</b>
<b>Financial liabilities carried at amortised cost</b>				
Bonds	7 495	7 487	7 473	7 342
Other interest-bearing debt	21 447	21 415	26 178	26 142
Interest-free non-current financial liabilities	357	357	293	293
Interest-free current financial liabilities	3 698	3 698	3 479	3 479
<b>Total financial liabilities carried at amortised cost</b>	<b>32 997</b>	<b>32 957</b>	<b>37 422</b>	<b>37 256</b>

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 369 million.

**FAIR VALUE HIERARCHY**

The table below analyses financial instruments by valuation method. See Note 2 Basis for preparation and estimates and assumptions for definitions of the different levels in the fair value hierarchy.

Amounts in NOK million	2023		
	Level 1	Level 2	Level 3
<b>Financial assets carried at fair value</b>			
Financial assets at fair value through other comprehensive income	421	-	120
Financial assets at fair value through profit and loss (including derivatives)	-	58	-
Foreign exchange contracts - hedge accounting at FVOCI	-	13	-
<b>Total</b>	<b>421</b>	<b>71</b>	<b>120</b>
<b>Financial liabilities carried at fair value</b>			
Derivative contracts - not hedge accounting at fair value through profit and loss	-	24	-
<b>Total</b>	<b>-</b>	<b>24</b>	<b>-</b>
<b>Fair value interest-bearing financial liabilities carried at amortised cost</b>			
Bonds	5 064	2 423	-
Other interest-bearing debt	-	21 352	63
<b>Total</b>	<b>5 064</b>	<b>23 775</b>	<b>63</b>

## 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.

## 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. In 2023, companies within the group paid NOK 95 million in rent to the real estate companies owned by TRG and NOK 56 million in rent to Fornebu Gateway AS (NOK 95 million to the real estate companies owned by TRG and NOK 85 million in rent to Fornebu Gateway AS in 2022). 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 April 2023, Aker sold all shares in Pecan Energies (former Aker Energy) to Africa Finance Corporation and profit and loss from the company is presented as part of discontinuing business. TRG AS has contributed a total of NOK 957 million in equity to Pecan Energies since the establishment of the company. Pecan Energies had a receivable towards TRG AS' subsidiary TRG Energy AS and related entities of USD 15.4 million in total at the end of 2022, which was repaid in 2023.

When Aker employees perform services for Kjell Inge Røkke or other related parties, Aker's expenses are billed in full. In 2023, TRG AS paid NOK 2.1 million plus value added tax for services and rental of premises (NOK 1.7 million in 2022). TRG AS have provided services to Aker for NOK 6.6 million in 2023 (NOK 9.1 million in 2022).

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 has received NOK 9.9 million in salary and remuneration as CEO of Aker Horizons (NOK 10.1 inclusive pension remuneration in 2022).

### TRANSACTIONS WITH EMPLOYEES AND MEMBERS OF THE BOARD

Aker has given Convento a mandate to develop Aker's values in Akastor, Philly Shipyard, AMSC, Solstad Offshore, Norron and some smaller investments with a more focused ownership. Aker's former CFO and

current deputy chairman of the board, Frank O. Reite, is the largest shareholder of Convento.

### 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 Aker Horizons, as well as Aker's associated companies Aker Solutions and Akastor. 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

In connection with the refinancing of corporate credit facilities, Akastor has entered into a subordinated loan agreement with Aker Holding AS, a wholly owned subsidiary to Aker ASA. The agreement provides credit facility of NOK 450 million with a NIBOR interest plus margin of 12 per cent available to Akastor and maturity is in July 2024. Akastor has drawn NOK 79 million at 31. December 2023, an increase of NOK 63 million in 2023.

#### Aker Solutions

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 is NOK 125 million.

#### Supernode

Aker Horizons has contributed NOK 91 million in equity to the associated company Supernode, the stake in the company of 50 per cent is unchanged.

#### Other Associated companies

Aker has contributed NOK 4 million in equity to Eureka and NOK 12 million to Bokn HoldCo., the stakes in the companies of 39.9 per cent are unchanged.

#### Loan to Associated and joint ventures companies in Aker Horizons

Aker Horizons has loans to associates and joint ventures totaling NOK 618 million at the end of 2023. The loans can mainly be attributed to Mainstream Phu Cuong Company Limited with EUR 11.9 million at the end of 2023 (2022: EUR 11.4 million) and Arven Offshore Wind Farm Hold Co Limited, a joint venture with Ocean Winds, with GBP 29.8 million (2022: GBP 20.4 million).

## TRANSACTIONS AND OUTSTANDING BALANCES INVOLVING RELATED PARTIES

Amounts in NOK million	2023	2022
<b>Profit or loss statement:</b>		
Operating income	1 045	717
Operating expenses	1	(4)
Depreciation and impairment ROU assets	(58)	(71)
Net financial items	32	(14)
<b>Balance sheet:</b>		
Right of use assets	159	263
Interest-bearing receivable	751	459
Trade receivable and other interest-free current assets	165	261
<b>Total assets</b>	<b>1 075</b>	<b>983</b>
Trade liabilities and other interest-free current liabilities	(132)	(157)
Interest-bearing debt	(24)	(71)
Lease liabilities	(169)	(287)
<b>Net exposure</b>	<b>750</b>	<b>468</b>

## 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 2023	2023	2022
Kjell Inge Røkke (Chairman of the Board) <sup>1)</sup>	50 673 577	670 000	640 000
Frank O. Reite (Deputy Chairman from 28 April 2021) <sup>2)</sup>	74 182	460 000	440 000
Kristin Krohn Devold (Director)	590	410 000	390 000
Karen Simon (Director)	-	410 000	390 000
Sofie Valdersnes (Employee representative) <sup>3)</sup>	-	205 000	195 000
Atle Tranøy (Employee representative until 21.04.2023) <sup>3)</sup>	-	61 781	195 000
Arnfinn Stensø (Employee representative until 21.04.2023) <sup>3)</sup>	-	61 781	195 000
Ståle Knoff Johansen (Employee representative since 21.04.2023) <sup>3)</sup>	-	143 219	-
Caroline Hellemvik (Employee representative since 21.04.2023) <sup>3)</sup>	-	143 219	-
<b>Total</b>		<b>2 565 000</b>	<b>2 445 000</b>

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 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 on an initiative from the employees, an agreement has been made between Aker ASA and employee representatives from LO and other labour organisations, consequently the employee representatives receive a lower compensation.

**REMUNERATION TO THE AUDIT COMMITTEE**

Amounts in NOK	2023	2022
Frank O. Reite (Chairman of the audit committee)	205 000	195 000
Kristin Krohn Devold	145 000	135 000
Atle Tranøy (Member of the audit committee until 21.04.2023)	43 699	135 000
Ståle Knoff Johansen (Member of the audit committee from 21.04.2023)	101 301	-
<b>Total</b>	<b>495 000</b>	<b>465 000</b>

**REMUNERATION TO THE NOMINATION COMMITTEE**

Amounts in NOK	2023	2022
Kjell Inge Røkke (Chairman of the nomination committee)	52 000	46 000
Leif-Arne Langøy	52 000	46 000
<b>Total</b>	<b>104 000</b>	<b>92 000</b>

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

In 2023, The Resource Group TRG AS (TRG) invoiced Aker ASA NOK 481 334 in 2023 (NOK 686 000 in 2022) for board and nomination committee remuneration for Kjell Inge Røkke. TRG also invoiced board remuneration to other Aker-owned companies totaling NOK 1 423 334 for Kjell Inge Røkke in 2023 (NOK 2 147 000 in 2022). See also Note 33 Transactions and agreements with related parties.

In 2023, Frank O. Reite invoiced NOK 1 000 000 in advisory services from 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 2023 or 2022 except as described above.

**AKER'S ORGANISATIONAL STRUCTURE**

Aker ASA's numerous operational companies are organised into two portfolios: one industrial and one financial. At the end of 2023, 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 2023, 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

AS and 100 000 Class-B shares (0.2 per cent) in TRG Holding AS as at 31 December 2023.

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 2023 or 2022. As of 31 December 2023, Mr. Stoknes owns 10 000 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 2023.

Senior executives receive no remuneration for directorships or membership of nomination committees of other Aker companies. In 2023, Aker ASA invoiced a total of NOK 2 027 000 in respect of Øyvind Eriksen's directorships of other Aker companies. Aker ASA invoiced NOK 563 000 in respect of Svein Oskar Stoknes' directorships and membership of nomination committees of other Aker companies in 2023.

The President and CEO and other senior executives receive no other remuneration than described above. Accordingly, their employment conditions include no loans, guarantees or stock option rights.

**Vested remuneration for senior executives follows in the tables below**

Amounts in NOK			Salary	Variable pay <sup>1)</sup>	Additional remuneration	Total remuneration	Net pension expense
<b>2023</b>							
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 <sup>2)</sup>	32 294	7 060 507	209 861
<b>Sum</b>			<b>23 353 785</b>	<b>17 366 458</b>	<b>79 998</b>	<b>40 800 241</b>	<b>420 393</b>

1) Including provision for holiday pay.

2) Including estimated 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.

Amounts in NOK			Salary	Variable pay <sup>1)</sup>	Additional remuneration	Total remuneration	Net pension expense
<b>2022</b>							
Øyvind Eriksen	CEO	01.01-31.12	18 077 332	13 467 654	27 911	31 572 897	199 893
Svein Oskar Stoknes	CFO	01.01-31.12	3 544 036	3 391 232 <sup>2)</sup>	24 320	6 959 588	198 873
<b>Sum</b>			<b>21 621 368</b>	<b>16 858 886</b>	<b>52 231</b>	<b>38 532 485</b>	<b>398 766</b>

1) Including provisions for holiday pay.

2) Including value of dividend bonus based on an ordinary dividend for 2022 of NOK 15 per share, plus remaining share of dividend bonus for 2021 that was not provided for as per 31 December 2021.

## Note 35 | Events after the balance sheet date

### Solstad Maritime Holding

On January 16, 2024, Aker Capital subscribed for shares in Solstad Maritime Holding AS ("SMH"), a subsidiary of the related party Solstad Offshore ASA ("SOFF"), as part of a refinancing of the Solstad Group. This refinancing built upon the established "Borrower Group" from the refinancing of SOFF in 2020, which owned significant portions of SOFF's business along with its associated debt. SMH was established as the parent company to the Borrower Group prior to the completion of the transaction. Following the transaction, Aker Capital owns 47.4 per cent of SMH. Aker Capital also has the right to appoint the majority of the Board members in SMH according to the shareholder agreement for the company. Therefore, SMH will be included in Aker's consolidated financial statements from the date of acquisition, as it is management's judgement that Aker Capital from this point in time has the power to direct the relevant activities of the entity through its Board representation.

Aker Capital's investment in SMH consisted of a cash deposit of NOK 2.25 billion. In addition, Aker Capital has guaranteed a NOK 750 million share issue directed to existing shareholders in SOFF. The issuance is expected to be completed during the second quarter of 2024, subject to approval and publication of an offering prospectus. As part of the refinancing, SMH also received a contribution in kind from AMSC ASA valued at NOK 1 billion through the transfer of 100 per cent of the shares in the entity owning the construction support vessel Normand Maximus.

SMH is a provider of specialised offshore tonnage to the global energy market. The company has a worldwide operation and holds 33 vessels (22 construction support ("CVS") vessels and 10 anchor handling ("AHTS") vessels and 1 AHTS in lay-up held for sale). The refinancing of

the Solstad Group will establish SMH as a robust offshore operator with a modern fleet of high-end vessels, significantly reduced financial risk and a healthy balance sheet. Reduced leverage and positive market outlooks provide SMH with a solid foundation for increased value creation, with a clear ambition to initiate quarterly dividend payments in 2024. This will further strengthen and diversify the upstream dividends of Aker Capital.

SMH is currently owned 47.4 per cent by Aker Capital, 31.6 per cent by SOFF and 21.1 per cent by AMSC ASA. The ownership in SMH is expected to change on the completion of the NOK 750 million share issue to shareholders in SOFF (which is guaranteed to be fully subscribed by Aker Capital).

The estimated fair value of SMH's equity after the completion of the transaction is NOK 5.5 billion, of which NOK 4 billion constitutes the above-mentioned cash and in-kind contributions. The purchase price allocation is not finalised as of the reporting date, and information regarding identified net assets and goodwill is therefore not disclosed.

On 1 March 2024, Kistefos AS and Kistefos Investments AS (collectively "Kistefos") informed that Kistefos is considering a lawsuit against a number of parties involved in the refinancing of Solstad Offshore, including Aker Capital with management, to claim compensation for alleged losses as a result of the refinancing. Aker Capital maintains that any lawsuit is without merit.

### Aker BioMarine

The company announced on 14th of February that it is initiating a strategic review for the "Feed Ingredients" business unit.



On 29 June 2023, Aker BioMarine announced a change to its group financial reporting and legal entity structure, separating into the following business segments (1) Feed Ingredients; (2) Human Health Ingredients; (3) Consumer Health Ingredients; and (4) Emerging Businesses. As of 1 January 2024, the financial and legal reorganization

has been completed and the business units are operational as separate segments.

Based on external interest for the Feed Ingredients business, the Company has decided to initiate a process to explore strategic alternatives for that segment.

# Aker ASA

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## Income statement

Amounts in NOK million	Note	2023	2022
Salaries and other personnel related expenses	2,10,18	(198)	(173)
Depreciation of fixed assets	3	(15)	(13)
Other operating expenses	2	(44)	(170)
<b>Operating profit (loss)</b>		<b>(257)</b>	<b>(357)</b>
Interest income from subsidiaries		5	33
Other interest income		29	27
Reversed impairments of shares	4	1 158	2 999
Dividends from subsidiaries	5	1 694	59
Foreign exchange gains		14	136
Other financial income		-	19
<b>Total financial income</b>		<b>2 901</b>	<b>3 272</b>
Interest expenses to subsidiaries		(36)	(8)
Other interest expenses		(546)	(344)
Impairments of shares	4	(2)	(2)
Foreign exchange losses		(127)	(291)
Other financial expenses		(51)	(53)
<b>Total financial expenses</b>		<b>(762)</b>	<b>(698)</b>
<b>Net financial items</b>		<b>2 138</b>	<b>2 574</b>
<b>Profit before tax</b>		<b>1 881</b>	<b>2 217</b>
Tax expense	6	-	-
<b>Profit after tax</b>		<b>1 881</b>	<b>2 217</b>
Allocation of profit/loss for the year:			
Profit (+) / loss (-)		1 881	2 217
Allocation of dividend		(1 152)	(1 114)
Transferred from (+) / allocated to (-) other equity		(730)	(1 103)
<b>Total</b>	7	<b>-</b>	<b>-</b>

## Balance sheet as at 31 December

Amounts in NOK million	Note	2023	2022
<b>ASSETS</b>			
Deferred tax assets	6	-	-
Property, plant and equipment	3	69	67
Shares in subsidiaries	5	34 188	33 030
Non-current receivables from group companies	8	43	897
Other non-current financial assets	8	68	70
Total non-current assets		34 369	34 064
Current receivables from group companies	8	4	49
Other current receivables		37	21
Cash and cash equivalents	9	233	259
Total current assets		274	329
<b>Total assets</b>		<b>34 643</b>	<b>34 393</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital		2 081	2 081
Own shares		(1)	(1)
Share premium		244	244
Other paid-in equity		7	7
Total paid-in equity		2 332	2 332
Other equity		21 338	21 724
Total equity	7	23 670	24 056
Pension liabilities	10	29	30
Other non-current provisions	11	1	4
Non-current liabilities to group companies	12	984	42
Non-current external interest-bearing debt	13	5 496	8 976
Total non-current liabilities		6 511	9 053
Allocated dividend	7	1 152	1 114
Current external interest-bearing debt	13	3 119	-
Other current liabilities	14	192	170
Total current liabilities		4 462	1 284
<b>Total equity and liabilities</b>		<b>34 643</b>	<b>34 393</b>

Fornebu, 20 March 2024  
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	2023	2022
Profit before tax		1 881	2 217
Sales losses/gains(-) and write-downs/reversals(-) of shares	5,4	(1 156)	(2 996)
Foreign exchange losses/gains(-)		113	154
Depreciation and write-downs of fixed assets	3	15	13
Dividend income from subsidiaries not yet received	5	(1 500)	-
Changes in other current items, etc.		-	(236)
<b>Cash flow from operating activities</b>		<b>(647)</b>	<b>(848)</b>
Sales proceeds/acquisitions(-) of fixed assets	3	(18)	(11)
Acquisitions of shares and other equity investments		-	(45)
<b>Cash flow from investment activities</b>		<b>(18)</b>	<b>(56)</b>
Issue of non-current debt		419	3 091
Repayments of external interest-bearing debt		(924)	(3 599)
Net repayments/payments (-) on debt to group companies		3 371	3 723
Dividend paid and payments from other equity transactions		(2 228)	(2 157)
<b>Cash flow from financing activities</b>		<b>639</b>	<b>1 058</b>
Cash flow for the year		(26)	154
Cash and cash equivalents as at 1 January	9	259	105
<b>Cash and cash equivalents as at 31 December</b>	9	<b>233</b>	<b>259</b>

# 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 2023.

### 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	2023	2022
Salaries	144	132
Social security contributions	28	27
Pension expenses exclusive financial items (see Note 10)	8	9
Other benefits	17	6
<b>Total salaries and other personnel expenses</b>	<b>198</b>	<b>173</b>
Number of employees at year-end	47	48
Number of full-time equivalents at year-end	46	48

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

Amounts in NOK million, inclusive VAT	2023	2022
Statutory audit	3.3	2.7
Tax services	0.4	-
Other services	-	0.9
<b>Total</b>	<b>3.7</b>	<b>3.6</b>

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

Amounts in NOK million	2023	2022
Invoiced for services and office rent within the Group	189.0	45.4
Invoiced for services to The Resource Group TRG AS	2.1	1.7
Procured services from The Resource Group TRG AS and Kjell Inge Røkke	(6.6)	(9.1)
Board fee to The Resource Group TRG AS, excluding payroll tax	(0.2)	(0.5)
<b>Total</b>	<b>184.3</b>	<b>37.6</b>

The increase in invoiced for services and office rent within the Group, is due to management fee from Aker Capital AS.

Aker Capital has no employees of its own and all internal work related to Aker Capital AS's investments is carried out by employees or hired personnel within Aker ASA. Starting from 2023, it has been decided that management fees will be invoiced from Aker ASA to Aker Capital AS. 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 2023, the incentive programme had the following elements:

- a dividend bonus, based on the Aker ASA dividend
- 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 42 million has been made under other current liabilities as at 31 December 2023 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 2023	43	114	8	165
Additions	-	10	7	18
Acquisition cost as at 31 December 2023	43	124	15	183
Accumulated depreciation and write-downs	(17)	(95)	(1)	(114)
<b>Book value as at 31 December 2023</b>	26	29	14	69
Depreciation for the year	-	(15)	-	(15)
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	2023	2022
Aker Holding AS	1 158	2 999
<b>Total reversals of impairments of share investments</b>	<b>1 158</b>	<b>2 999</b>
Norron Sicav Nordic HRC ACC	(2)	(2)
<b>Total impairments of share investments</b>	<b>(2)</b>	<b>(2)</b>



## Note 5 | Shares in subsidiaries

Amounts in NOK million	Ownership in % <sup>1)</sup>	Location, city	Equity as at 31 Dec. 2023 <sup>2)</sup>	Profit before tax <sup>2)</sup>	Dividend received	Book value
Aker Capital AS	100.0	Fornebu	24 538	(532)	1 500	24 283
Aker Holding AS	100.0	Fornebu	9 366	1 354	194	9 359
LN-XAX Air AS	100.0	Fornebu	445	5	-	442
Resource Group International AS	100.0	Fornebu	51	(1)	-	52
Norron Holding AB	56.6	Stockholm	29	(10)	-	44
Intellectual Property Holdings AS	100.0	Fornebu	1	-	-	8
<b>Total</b>					<b>1 694</b>	<b>34 188</b>

1) Ownership and voting interest.

2) 100 per cent of the company's equity as at 31 December and profit before tax in 2023.  
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 2023 and 2022 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	2023	2022
Provisions and accruals	36	48
Fixed asset differences	(20)	(15)
Net pension liability/guarantee pension	(31)	(35)
Capital gains and loss reserve	11	14
<b>Total differences</b>	<b>(4)</b>	<b>12</b>
Tax losses carried forward	(7 393)	(6 538)
Other differences	(444)	(437)
<b>Total deferred tax basis</b>	<b>(7 841)</b>	<b>(6 963)</b>
<b>Net deferred tax 22%</b>	<b>(1 725)</b>	<b>(1 532)</b>
Write-down deferred tax assets	1 725	1 532
<b>Recognised deferred tax assets</b>	<b>-</b>	<b>-</b>

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 2023.

### ESTIMATED TAXABLE INCOME

Amounts in NOK million	2023	2022
Profit before tax	1 881	2 217
Permanent differences	(2 751)	(3 014)
Change in temporary differences	16	(40)
<b>Estimated taxable income</b>	<b>(854)</b>	<b>(837)</b>
Tax payable 22% in the profit and loss account	-	-
<b>Tax payable 22% in the balance sheet</b>	<b>-</b>	<b>-</b>

### INCOME TAX EXPENSE

Amounts in NOK million	2023	2022
Tax payable in the profit and loss account	-	-
Change in deferred tax	-	-
<b>Total tax expense</b>	<b>-</b>	<b>-</b>

### RECONCILIATION OF EFFECTIVE TAX RATE IN THE PROFIT AND LOSS ACCOUNT

Amounts in NOK million	2023	2022
22% tax on profit before tax	(414)	(488)
22% tax on permanent differences	605	663
Change earlier years	2	4
Change in unrecognised deferred tax asset	(193)	(180)
<b>Estimated tax expense</b>	<b>-</b>	<b>-</b>
Effective tax rate (tax expense compared with profit / loss before tax)	0%	0%

## Note 7 | Shareholders' equity

The share capital at 31 December 2023 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 2023, Aker ASA had 25 225 own shares, and the number of shares outstanding was 74 296 637. At the Annual General Meeting on 17 April 2024, it will be proposed a dividend of NOK 15.50 per share, totalling NOK 1 152 million. In addition, it is proposed that the Annual General Meeting authorizes the Board of Directors to declare additional dividend in 2024 based on the 2023 annual accounts.

### CHANGES IN SHAREHOLDER'S EQUITY IN 2023 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	21 724	24 056
Purchased/sold/bonus treasury shares	-	-	-	-	-	2	3
Changes in estimate pension booked directly against equity	-	-	-	-	-	(4)	(4)
Additional dividend paid in 2023 based on 2022 annual accounts	-	-	-	-	-	(1 114)	(1 114)
Allocation of dividend for 2023	-	-	-	-	-	(1 152)	(1 152)
Profit for the year	-	-	-	-	-	1 881	1 881
<b>Equity as at 31 December</b>	<b>2 081</b>	<b>(1)</b>	<b>244</b>	<b>7</b>	<b>2 332</b>	<b>21 338</b>	<b>23 670</b>

In 2023, the company has acquired 4 751 treasury shares and sold/distributed 8 015 treasury shares in connection with the employees' incentive program. Net effect recorded against equity was NOK 1 million.

In addition, accrued share bonus in 2023 with NOK 2 million has been recorded as an expense and increased other equity. Other equity has been reduced through distribution of profit and loss with the same amount and accrued share bonus totally has net zero effect on other equity.

### THE 20 LARGEST SHAREHOLDERS AS AT 31 DECEMBER 2023:

	Number of shares	Per cent	Type	Country
TRG Holding AS	50 673 577	68.2%	Ord	Norway
Folketrygdfondet	3 156 034	4.2%	Ord	Norway
The Bank of New York Mellon SA/NV	1 873 196	2.5%	Nom	Belgium
JP Morgan Chase Bank, N.A London	1 219 485	1.6%	Nom	Great Britain
State Street Bank and Trust Company	1 059 104	1.4%	Nom	U.S.A
Torstein Tvenge	1 000 000	1.3%	Ord	Norway
JPMorgan Chase Bank, N.A. London	499 251	0.7%	Nom	Great Britain
Danske Invest Norske Institut II	444 935	0.6%	Ord	Norway
Verdipapirfondet Storebrand Norge	400 864	0.5%	Ord	Norway
Verdipapirfondet KLP Aksjenorge I	321 437	0.4%	Ord	Norway
State Street Bank and Trust Company	308 717	0.4%	Nom	U.S.A
Pagano AS	262 977	0.4%	Ord	Norway
The Northern Trust Company, London	253 530	0.3%	Nom	Great Britain
Verdipapirfondet KLP Aksjenorge	234 967	0.3%	Ord	Norway
Erøy AS	219 072	0.3%	Ord	Norway
The Bank of New York Mellon SA/NV	210 844	0.3%	Nom	Belgium
KBC Bank NV	201 003	0.3%	Nom	Belgium
Verdipapirfondet DnB Norge	197 306	0.3%	Ord	Norway
The bank of New York Mellon SA/NV	190 817	0.3%	Nom	U.S.A
Sanden Equity AS	185 000	0.2%	Ord	Norway
Others	11 409 746	15.5%		
<b>Total</b>	<b>74 321 862</b>	<b>100%</b>		

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

Amounts in NOK million	2023	2022
Norron Sicav Nordic HRC ASS	40	43
Aker Pensjonskasse	27	27
Others	1	1
<b>Total other non-current financial assets</b>	<b>68</b>	<b>70</b>

Amounts in NOK million	2023	2022
Aker Capital AS	-	897
Aker Holding AS	39	-
Resource Group International AS	5	-
<b>Total non-current receivables from group companies</b>	<b>43</b>	<b>897</b>

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

Amounts in NOK million	2023	2022
Aker Holding AS	-	45
Others	4	4
<b>Total current receivables from group companies</b>	<b>4</b>	<b>49</b>

## Note 9 | Cash and cash equivalents

Amounts in NOK million	2023	2022
Unrestricted cash	207	232
Restricted cash	26	26
<b>Total cash and cash equivalents</b>	<b>233</b>	<b>259</b>

## 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 2 active and 39 retired persons is treated as a defined benefit plan as of 31 December 2023. 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	2023 <sup>1)</sup>	2022 <sup>1)</sup>
Present value of accrued pension liabilities	(71)	(73)
Value of pension funds	42	43
<b>Net pension liabilities</b>	<b>(29)</b>	<b>(30)</b>

<sup>1)</sup> 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	2023	2022
US pension guarantee provision	1	4
<b>Total other non-current provisions</b>	<b>1</b>	<b>4</b>

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 2023, Aker ASA has made a provision of NOK 1 million in the balance sheet.

## Note 12 | Non-current liabilities to subsidiaries

Amounts in NOK million	2023	2022
Aker Capital AS	920	-
LN-XAX Air AS	54	32
Aker Holding Start 2 AS	10	10
<b>Total non-current liabilities to group companies</b>	<b>984</b>	<b>42</b>

## Note 13 | External interest-bearing debt

Amounts in NOK million	Interest	Maturity	2023	2022
Schuldschein loan - fixed rate (EUR)	1.67%	March 2024	-	315
Schuldschein loan - floating rate (EUR)	Euribor + 1.60%	March 2024	-	736
Bond AKER15 (NOK)	Nibor + 1.9%	November 2024	-	2 000
Unsecured bank loan RCF (NOK)	Nibor + margin	April 2026	1 000	1 000
Unsecured bank loan RCF (USD)	SOFR + margin	April 2025/ 2027	1 526	1 971
Bond (green bond) Aker16 (NOK)	Nibor + 2.75%	September 2027	1 300	1 300
Bond (green bond) Aker17 - fixed rate (NOK)	6.275%	September 2027	700	700
Bond (green bond) Aker18 - fixed rate (NOK)	6.50%	November 2029	500	500
Bond (green bond) Aker19 - fixed rate (NOK)	6.30%	November 2032	500	500
Loan expenses			(30)	(47)
<b>Total non-current external interest-bearing liabilities</b>			<b>5 496</b>	<b>8 976</b>
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)	-
<b>Total current external interest-bearing liabilities</b>			<b>3 119</b>	<b>-</b>

The company is in no breaches to its covenants as of 31 December 2023.

## Note 14 | Other current liabilities

Amounts in NOK million	2023	2022
Accrued interest external	80	66
Other	113	104
<b>Total other current liabilities</b>	<b>192</b>	<b>170</b>

## Note 15 | Guarantee obligations

Amounts in NOK million	2023	2022
Loan guarantees	3	3
Other guarantees	-	44
<b>Total guarantee obligations</b>	<b>3</b>	<b>47</b>

Other guarantees consist of guarantees related to Aker Capital AS with NOK 44 million as of 31. December 2023.

## Note 16 | Financial market risk

The company are exposed to several types of financial risk, the most significant of which are credit, liquidity, foreign exchange and interest rate risk. The purpose of risk management is to measure and manage financial risks in a reliable manner, in order to increase predictability and simultaneously minimise any negative impacts on Aker's financial results. Aker ASA has loan and guarantee commitments that contain equity covenants. At 31 December 2023, Aker ASA was in compliance with all such covenants. See also Note 6 to the group accounts. Aker ASA secures a part of net exposure in cash flow in foreign exchange and normally not balance items, which can be seen as a natural hedging in net perspective.

Cash flow, including detectable structural transactions and possible loans in foreign exchange are secured within fixed intervals. According to Aker ASA foreign exchange policy loan in foreign exchange will in addition also be used as hedging in relation to estimated identified net positions in the company. Aker's net exposure against foreign cash flows will be sufficient hedged without traditional hedging instruments. In total, Aker ASA has no forward contracts and options as of 31 December 2023.

## 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 2023.

## 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 2023.

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 2023. 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 2023. 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 2023.

To the best of our knowledge:

- The consolidated and separate annual financial statements for 2023 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 2023.
- 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.

Fornebu, 20 March 2024

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 Hellemvik (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 2023, 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 2023, 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 2023, 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 2023, 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 the Company for 2 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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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



The Group's business activities are largely unchanged compared to last year. Valuation of goodwill, contractual assets 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 2023 audit.

#### Key Audit Matters

#### How our audit addressed the Key Audit Matter

##### Valuation of goodwill, contractual assets and fixed assets in Mainstream

As at 31 December 2023 the carrying amount, after impairment, of goodwill, and fixed assets related to Mainstream in the Group's financial statements was NOK 14 399 million. The amounts are included in the line items Intangible assets and Property, plant and equipment.

Goodwill is tested for impairment at least annually. Contractual assets and fixed assets are tested for impairment when indicators of impairment exist. Impairment testing is performed at the level of cash generating units.

Management identified indicators of impairment in their impairment trigger assessment on the cash generating units Condor, Huemul and Copihue. Contractual assets and fixed assets have been impaired with a net impairment charge of NOK 5 249 million in 2023.

We focused on valuation of goodwill, contractual assets 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 judgment. Specifically, management judgment relates to determination of key assumptions such as the discount rate and future cash flows.

See note 13 in the consolidated financial statements where management explains the impairment model, determination of cash generating units and key assumptions applied, including the results of management's impairment testing.

We assessed management's identification of impairment triggers and agreed that indicators were present.

We obtained and gained an understanding of management's impairment assessment. Our procedures included an assessment of the valuation method and whether key assumptions used by management appeared reasonable based on our understanding of the business and industry of each relevant cash generating unit.

For the Copihue portfolio management had decided that the project construction was put on a permanent hold, until it is decided how to proceed further with the project. Management found it prudent to do a full impairment on that portfolio. We challenged management on the assessment and reviewed the supporting documentation.

For the Condor and Huemul portfolio, the management conducted an impairment assessment using DCF models. We challenged management on key assumptions applied in the cash flow forecasts included in the impairment model. For each cash generating unit, we tested key assumptions for the calculation of recoverable amount by:

- assessing consistency between projected income and costs against PPA prices and external market data for spot prices of energy,
- assessing if the project cash flows were in line with the useful life of each project,
- reconciling the applied cash flows towards budget approved by board of directors,
- assessing reasonableness of the budgets and plant capacity, and
- assessing the discount rate used by management by comparing its composition to empirical data for future interest rates, relevant risk premium and debt ratio. Key assumptions used were benchmarked against external data and our own internal data.



We also tested the mathematical accuracy of the impairment model.

Management determined that goodwill on 31 December 2023 was not impaired. We obtained and considered management's estimation of fair value of the Group's total assets and liabilities supporting the carrying value of goodwill at 31 December 2023.

Based on our audit procedures we found that valuation methods used were reasonable and consistent with our understanding of the business and industry. Our testing of data against supporting documentation did not uncover material exceptions.

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

#### Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on the Board of Director's report applies correspondingly to the statements on Corporate Governance and Corporate Social Responsibility.

#### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU.



Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.





We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

### Report on Compliance with Requirement on European Single Electronic Format (ESEF)

#### *Opinion*

As part of the audit of the financial statements of Aker ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name aker-2023-12-31-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/revisionsberetninger>

Oslo, 20 March 2024

**PricewaterhouseCoopers AS**

Thomas Fraurud  
State Authorised Public Accountant

Note: This translation from Norwegian has been prepared for information purposes only.



# Aker ASA and holding companies

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## Combined income statement

Amounts in NOK million	Note	2023	2022
<b>Operating revenues</b>		-	-
Operating expenses		(404)	(370)
Depreciation and impairment	2	(33)	(32)
<b>Operating profit</b>		(437)	(402)
Dividends received	3	4 407	2 765
Other financial items	4	(1 770)	(149)
Value change of shares	5	(3 234)	(4 114)
<b>Profit before tax</b>		(1 034)	(1 900)
Income tax expense	6	-	-
<b>Profit for the year</b>		(1 034)	(1 900)



## Combined balance sheet as at 31 December

Amounts in NOK million	Note	2023	2022
<b>ASSETS</b>			
<b>Property, plant and equipment</b>	2	<b>505</b>	516
Interest-bearing non-current receivables	8	<b>4 721</b>	4 272
Financial interest-free non-current assets	2,8	<b>518</b>	310
Equity investments	7	<b>23 808</b>	27 419
<b>Total financial non-current assets</b>		<b>29 047</b>	32 000
<b>Total non-current assets</b>		<b>29 552</b>	32 516
Interest-free current receivables		<b>84</b>	56
Interest-bearing current receivables	8	<b>1</b>	191
Cash and cash equivalents	9	<b>774</b>	1 290
<b>Total current assets</b>		<b>859</b>	1 537
<b>Total assets</b>		<b>30 411</b>	34 053
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Paid-in capital		<b>2 332</b>	2 332
Retained earnings		<b>18 067</b>	21 367
<b>Total equity</b>	10	<b>20 399</b>	23 699
Non-current provisions	11	<b>31</b>	35
Interest-bearing non-current liabilities	12	<b>5 496</b>	8 976
<b>Total non-current liabilities</b>		<b>5 527</b>	9 011
Interest-free current liabilities	11	<b>1 367</b>	1 343
Interest-bearing current liabilities	12	<b>3 119</b>	-
<b>Total current liabilities</b>		<b>4 485</b>	1 343
<b>Total equity and liabilities</b>		<b>30 411</b>	34 053

Fornebu, 20 March 2024  
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
- Resource Group International 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 on page 109. 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, 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 2023	Total 2022
Pension funds	2	-	2	4
Interest-free non-current receivables from subsidiaries	514	-	514	305
Other	1	505	507	517
<b>Total</b>	<b>518</b>	<b>505</b>	<b>1 023</b>	<b>826</b>

In 2023, property, plant and equipment include an airplane of NOK 385 million (NOK 402 million in 2022). The item also includes inventory, software, office machines and real estate of NOK 89 million (NOK 82 million in 2022).

The depreciation in 2023 was NOK 33 million (NOK 32 million in 2022). There was no write-down in 2022 and 2023.

### Note 3 | Dividends received

Amounts in NOK million	2023	2022
Aker BP ASA	3 107	2 573
AMSC ASA <sup>1)</sup>	1 101	145
Aker Solutions ASA	194	33
Other	5	14
<b>Total dividends received</b>	<b>4 407</b>	<b>2 765</b>

1) 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 2023, the dividends received from the TRS agreements amounts to NOK 680 million.

## Note 4 | Other financial items

Amounts in NOK million	2023	2022
Interest income from subsidiaries	247	222
Other interest	(441)	(328)
Impairment earn-out Pecan Energies	(991)	-
Other financial items	(585)	(43)
<b>Total other financial items</b>	<b>(1 770)</b>	<b>(149)</b>

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.

Other financial items in 2022 included a gain on total return swap (TRS) agreements of NOK 222 million, write-down on receivables of NOK 23 million and loss on foreign exchange including hedge instruments totalling NOK 216 million.

## Note 5 | Value change of shares

Amounts in NOK million	2023	2022
Aker Horizons ASA	(3 965)	(3 474)
Solstad Offshore ASA	(80)	570
Seetee AS	171	(291)
Abelee AS	(104)	(170)
Akastor ASA	245	390
Aker BioMarine ASA	542	(1 107)
Other changes in value of shares	(43)	(32)
<b>Total</b>	<b>(3 234)</b>	<b>(4 114)</b>

## Note 6 | Taxes

Deferred tax asset is incorporated in the balance sheet if budgets and plans indicate that the asset will be utilised in the future. The deferred tax assets have been written down to zero as of 31 December 2023 and 31 December 2022.

## Note 7 | Equity investments

At 31 December 2023	Ownership in per cent	Number of shares	Book value (NOK million)	Per share market value (NOK)	Market value <sup>1)</sup> (NOK million)
<b>Industrial Holdings</b>					
Aker BP ASA	21.16	133 757 576	8 326	295.50	39 525
Aker BioMarine ASA	77.71	68 132 830	3 134	46.00	3 134
SalMar Aker Ocean AS	15.00	15 000 000	656	-	656
Aker Solutions ASA	39.41	193 950 894	4 412	42.02	8 150
Aker Horizons ASA	67.25	464 285 714	2 022	4,36	2 022
Aize Holding AS	67.58	4 378 700	37	-	37
Cognite AS	50.55	7 059 549	296	-	6 684
<b>Total industrial investments</b>			18 883		60 208
<b>Financial Investments</b>					
Akastor ASA			1 173		
Solstad Offshore ASA			1 002		
Aker Property Group AS			683		
AMSC ASA			369		
Industry Capital Partners Holding AS			339		
Seetee AS			326		
Gaia Salmon Holding AS			189		
Clara Ventures AS			155		
RunwayFBU Fund I AS			113		
Abelee AS			113		
ICP Partnership AS			87		
Saga Robotics AS			61		
Philly Shipyard ASA			51		
Omny Holding AS			50		
Norron Holding AB			44		
Other equity investments			172		
<b>Total shares and long-term equity</b>			23 808		

1) See Note 13.

## Note 8 | Interest-bearing receivables and interest-free non-current receivables

Amounts in NOK million	Interest-bearing current receivables	Interest-bearing non-current receivables	Total 2023	Total 2022
Receivables from subsidiaries	-	4 137	<b>4 137</b>	4 131
Other receivables	1	584	<b>585</b>	331
<b>Total</b>	<b>1</b>	<b>4 721</b>	<b>4 722</b>	4 462

### INTEREST-BEARING RECEIVABLES AND INTEREST-FREE NON-CURRENT RECEIVABLES FROM SUBSIDIARIES AT 31 DECEMBER 2023:

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	-	3 242	<b>3 242</b>	415	<b>3 657</b>
Aker Property Group AS	-	630	<b>630</b>	77	<b>707</b>
Other companies	-	266	<b>266</b>	22	<b>288</b>
<b>Total</b>	<b>-</b>	<b>4 137</b>	<b>4 137</b>	514	<b>4 651</b>

## Note 9 | Cash and cash equivalents

Cash and cash equivalents amounted to 774 million as at the end of 2023. Of this total, NOK 26 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
<b>Balance at 31 December 2022</b>	2 081	(1)	244	7	2 332	21 367	<b>23 699</b>
Profit for the year	-	-	-	-	-	(1 034)	<b>(1 034)</b>
Paid additional dividend	-	-	-	-	-	(1 114)	<b>(1 114)</b>
Allocation of dividend	-	-	-	-	-	(1 152)	<b>(1 152)</b>
Changes in estimate pension	-	-	-	-	-	(6)	<b>(6)</b>
Purchased/sold/bonus treasury shares	-	-	-	-	-	2	<b>3</b>
Merger	-	-	-	-	-	2	<b>2</b>
Currency translation differences	-	-	-	-	-	1	<b>1</b>
<b>Equity at 31 December 2023</b>	<b>2 081</b>	<b>(1)</b>	<b>244</b>	<b>7</b>	<b>2 332</b>	<b>18 067</b>	<b>20 399</b>

At 31 December 2023, the number of issued shares was 74 321 862, the number of treasury shares was 25 225 and the number of outstanding shares was 74 296 637. 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 15.50 per share, NOK 1 152 million in total, will be proposed at the Annual General Meeting on 17 April 2024. Furthermore, it will be proposed for the Annual General Meeting that the Board of Directors is authorised to declare additional dividends based on the 2023 annual accounts.

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

Amounts in NOK million	Current	Non-current	Total 2023	Total 2022
Pension liabilities	-	29	<b>29</b>	30
Guarantee liability The Resource Group TRG AS <sup>1)</sup>	-	1	<b>1</b>	4
Dividend	1 152	-	<b>1 152</b>	1 114
Other liabilities	215	-	<b>215</b>	229
<b>Total</b>	<b>1 367</b>	<b>31</b>	<b>1 397</b>	<b>1 378</b>

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	2023	2022
Non-current bonds	3 000	5 000
Unsecured bank loans	2 526	4 023
Capitalised fees	(30)	(47)
<b>Total non-current interest-bearing liabilities</b>	<b>5 496</b>	<b>8 976</b>
Current bonds	2 000	-
Unsecured bank loans	1 124	-
Capitalised fees	(5)	-
<b>Total current interest-bearing liabilities</b>	<b>3 119</b>	<b>-</b>
<b>Total interest-bearing liabilities</b>	<b>8 615</b>	<b>8 976</b>

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

Amounts in NOK million	Bonds	Unsecured bank loans	Accrued fees	Total
2024	2 000	1 124	(5)	3 119
2025	-	-	-	-
2026	-	2 526	(16)	2 510
2027	2 000	-	(13)	1 987
2028	-	-	-	-
After 2028	1 000	-	(1)	999
<b>Total</b>	<b>5 000</b>	<b>3 650</b>	<b>(35)</b>	<b>8 615</b>

## Note 13 | Risk

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

Per cent	2023	2022
Industrial investments	62%	68%
Financial investments	38%	32%
Specification financial investments:		
Funds- and equity investments	16%	12%
Cash	3%	4%
Interest-bearing receivables	16%	13%
Fixed assets and interest-free receivables	4%	3%

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 30 411 million including the book value for Industrial investments of NOK 18 883 million. The book value and market value of each investment included in Industrial investments are specified in Note 7. The total market value of the Industrial investments, NOK 60 208 million, is significantly higher than the book value. Book value of the unlisted companies SalMar Aker Ocean AS and Aize Holding AS is included in the total market value. For the unlisted company Cognite

AS, 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 Aker BioMarine ASA, the book value is equal to the market value.

The book value of Financial investments is NOK 11 528 million. Cash represents 3 per cent of the book value of total assets and 7 per cent of Financial investments. See also Note 6 to the consolidated financial statements for Aker ASA.



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 2023, 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 2023 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 2023, 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 2023, 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 International Financial Reporting Standards. We have issued an audit report on the statutory financial statements without qualifications dated 20 March 2024 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, 20 March 2024  
**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.

In 2022, Røkke was formally endorsed as Patron of the Ocean Decade Alliance, and as the UN Ocean Decade Special Emissary for Industrial Ocean. 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 2023, Mr. Røkke holds 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. He has been elected for the period 2022-2024.



**Frank O. Reite**

Deputy Chair

Frank O. Reite (born 1970) joined Aker in 1995 and served as CFO in Aker ASA from 2015 until 2019. He is currently working as an advisor. He holds a B.A. in business administration from BI Norwegian Business School in Oslo. Prior to his role as

Aker's CFO, Mr. Reite held the position as President & CEO of Akastor, and has previously also held a variety of executive positions in the Aker group, including overseeing and developing Aker's investments in Convento Capital Fund AS, Havfisk ASA, Norway Seafoods AS and Aker Yards ASA. Mr. Reite also has experience from banking and served as Operating Director at Paine & Partners, a New York-based private equity firm. Mr. Reite is currently chair of Akastor ASA, Solstad Maritime Holding AS, Convento 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 2023, 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 2023, 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 2023-2024.





**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 ASA. 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 2023, 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 2023-2024..

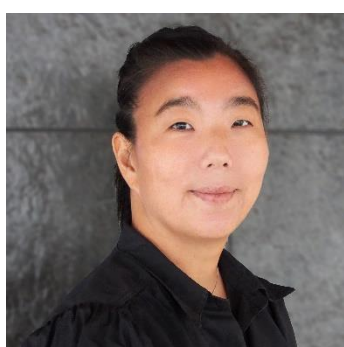


**Ståle K. Johansen**  
Director,  
Elected by the  
employees

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 2023, 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.

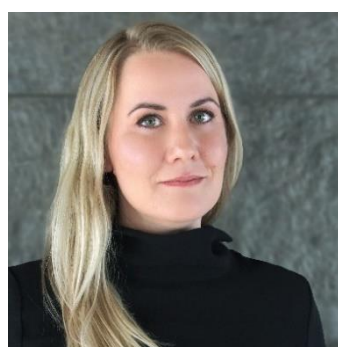


**Caroline Hellemsvik**  
Director,  
Elected by the  
employees

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 2023, 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 2023, 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 Accenture Global Energy Board.

As of 31 December 2023, 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 2023, Stoknes owns 10 000 shares in Aker ASA and has no stock options. Stoknes is a Norwegian citizen.

# Corporate Governance Report

Effective corporate governance provides the foundation for value creation, which in turn is the ultimate goal for Aker ASA and holding companies\* (Aker). It is a prerequisite for an industrial investment company to succeed. Corporate governance is therefore a key concern for Aker ASA's Board of Directors (the Board) and employees, as well as in the exercise of ownership in Aker's underlying companies.

Aker believes in active ownership. Shareholders with clearly defined strategic goals for the company and who are involved through the boardroom and direct dialogue with company management, promote shareholder value. The active ownership provides direction and purpose.

Aker's main shareholder, TRG Holding AS, is actively involved in Aker through its main owner, Kjell Inge Røkke. Similarly, Aker is closely involved in the monitoring and follow-up of companies in which Aker is the main shareholder. Aker's management model is discussed in the Board of Directors' Report for 2023.

Pursuant to section 3-3b of the Norwegian Accounting Act and the recommendations in the Norwegian Code of Practice for Corporate Governance (NUES), the Board continuously reviews and updates the company's corporate governance principles.

The individual recommendations of NUES are discussed below. Aker's principles are largely consistent with the recommendations.

*\*The companies comprised by Aker ASA and holding companies is specified in Note 1 to the annual accounts of Aker ASA and holding companies, page 129.*

## 1. Corporate governance

Aker's corporate governance principles are established by the Board. The purpose is to ensure a productive division of roles and responsibilities among Aker's owners, Board and executive management, as well as to ensure satisfactory controls of the company's activities.

## 2. Business purpose

The business purpose of Aker ASA is expressed in the company's Articles of Association:

*"The company's objective is to own and carry out industrial and other associated businesses, capital management and other functions for the group, as well as participation in, or acquisition of, other businesses."*

The Board has prepared clear goals, strategies and a risk profile for the company. As part of this work, sustainability impacts, risks and opportunities are taken into account and the company has a board approved Sustainability Policy for how it integrates sustainability impacts, risks and opportunities into its value creation. A separate Sustainability Statement that addresses environmental, social and governance issues is included in the annual report for 2023. The Board evaluates targets, strategies and its risk profile on an annual basis, at a minimum.

## 3. Share capital and dividend

### Share capital

Aker had NOK 20 399 million in book equity as of 31 December 2023, corresponding to an equity ratio of 67 per cent. The parent company's book equity amounted to NOK 23 670 million, corresponding to an equity ratio of 68 per cent. Aker considers its capital structure appropriate and adapted to its objectives, strategy and risk profile.

### Dividends

Aker's dividend policy is discussed in the shareholder information section of the 2023 annual report, published on the company website. The Board's proposal for dividend allocation for 2023 has been guided by Aker's dividend policy and dividend capacity.

### Board authorisations

The Board's proposals for board power of authority comply with the relevant recommendation in NUES. The Board authorisations are limited to defined issues and are dealt with as

separate agenda items at the annual general meeting. Board authorisations remain valid until the next annual general meeting.

#### 4. Equal treatment of shareholders and transactions involving related parties

Aker ASA has a single class of shares, and all shares carry equal rights. The company has developed principles and guidelines for transaction agreements and other agreements not forming part of ordinary operations involving Aker and companies in which Aker has significant ownership interests.

#### 5. Shares and negotiability

There are no restrictions on owning, trading or voting for shares in Aker ASA.

#### 6. Annual general meetings

##### *Meeting notification, registration and participation*

Aker ASA encourages all its shareholders to participate in general meetings. The annual general meeting in 2024 will take place virtually on 17 April.

Shareholders unable to attend a general meeting may use electronic voting to vote directly on individual agenda items during the pre-meeting registration period. Shareholders unable to attend a meeting may also vote by proxy. The procedures for electronic voting and the proxy voting instructions are described in the meeting notification and published on the company website.

##### *Meeting chair, voting, etc.*

According to Aker ASA's Articles of Association, the General Meeting is chaired by the Chair of the Board, or by an individual appointed by the Chair. In this regard, Aker deviates from the NUES recommendation, which states that the General Meeting should be able to elect an independent chair for the general meeting. In the company's experience, its' procedures for the chairmanship and execution of general meetings have proven satisfactory.

Members of the Nomination Committee and the company's Auditor are expected to attend general meetings.

The General Meeting elects the members of the Nomination Committee and shareholder-elected board members. The Nomination Committee focuses on composing a board that works optimally as a team, and on ensuring both diversity and that board members' experience and qualifications complement each other, and that statutory gender representation requirements are met. The general meeting is therefore requested to vote for a complete set of proposed board members, and shareholders cannot vote in advance for individual candidates. Aker ASA's practice thus differs from the NUES recommendation, which states that the general meeting

should be given an opportunity to vote on each individual candidate nominated for an appointment to a company body.

#### 7. Nomination committee

Aker ASA has a Nomination Committee as required by its Articles of Association. The Nomination Committee must comprise at least two members, and each member is normally elected for a two-year period.

The members and Chair of the Nomination Committee are elected by the company's General Meeting, which also determines the remuneration payable to committee members. The current members of the Nomination Committee are presented in the 2023 annual report.

The instructions for the Nomination Committee's work are adopted by the General Meeting. The primary responsibilities of the Nomination Committee are to recommend candidates and remuneration for the company's Board and Nomination Committee, and remuneration for members of the Audit Committee. Shareholders who wish to contact the Nomination Committee can do so using the following email address: [contact@akserasa.com](mailto:contact@akserasa.com).

Kjell Inge Røkke, Chair of the Board and main shareholder of Aker ASA, is also Chair of the Nomination Committee. This is not compliant with the NUES recommendation, stating that board members should not be a member of the nomination committee. However, it is the company's assessment that the NUES recommendation on this point is based on considerations that are less applicable to a situation where a single shareholder - in this case Mr. Røkke himself - controls more than two-thirds of the company's shares and thus already has positive control of the company's general meeting.

#### 8. Board of directors

##### *Composition and independence*

Pursuant to Aker ASA's Articles of Association, the Board comprises between 6 and 12 members elected by the shareholders and/or by group employees. Employees' rights to representation and participation in decision-making are safeguarded through extended employee representation on the Board. As set out in the Articles of Association, at least one-third of the board members are elected by and among group employees. The Board currently comprises of seven members; four elected by the shareholders and three elected by and among the employees. The Nomination Committee recommends a candidate for the positions as Chair and a Deputy Chair, who must be approved by the General Meeting. Two out of the four shareholder-elected board members are independent of the company's executive personnel and material business contacts (while NUES recommends such independence for the majority of the board members), and the majority of the



shareholder-elected board members are independent of major shareholder(s).

Kjell Inge Røkke has personal economic interests as owner of the company's main shareholder, TRG Holding AS. Neither the President and CEO nor any member of the executive management is a member of the Aker Board.

The current composition of the Board is presented in the 2023 annual report, as are board members' qualifications and expertise, share ownership, and membership in board committees, in addition to independence considerations and record of attendance for the joint board. Aker ASA does not have a corporate assembly.

## 9. The work of the board of directors

The Board of Aker ASA has established board instructions that regulate areas of responsibility, tasks and the division of roles between the Board, the Chair of the Board, and the President and CEO. The board instructions also include principles and guidelines for agreements with related parties and for transaction agreements and other agreements not forming part of ordinary operations involving Aker and its related parties and include requirements for when an independent valuation must be obtained.

Additional information on transactions with related parties during 2023 can be found in Note 33 to the 2023 consolidated accounts.

Guidelines have also been drawn up to ensure that board members and senior employees report to the Board if they directly or indirectly have significant interest in agreements entered into by Aker or companies in which Aker has significant ownership interests.

The Board carries out an annual self-evaluation.

Aker ASA also has an Audit Committee. The Committee's mandate regulates areas of responsibilities, tasks, relations with the external auditor and reporting to the Board of Directors. The composition of the Committee is presented in the 2023 annual report. NUES recommends the majority of the members to be independent of the company's business. Currently, only one of the three Audit Committee members are considered independent from Aker's business operations. The independent member also fulfils the legal requirement of having qualifications within accounting. The Board has considered whether Aker ASA should have a compensation committee, but has concluded that it is currently not necessary.

## 10. Risk management and internal control

### *Governing principles*

The Board of Aker ASA establishes the overall principles for governance and control in Aker through the adoption of various

governing documents. For particularly important areas of group-wide relevance, the Board ensures that similar governing documents are implemented in the portfolio companies within the framework of Aker's relevant governing documents. For example, Aker's Code of Conduct also expresses Aker's expectations of the portfolio companies' respective codes of conduct. The same applies to important areas such as anti-corruption, sustainability, financial reporting and control, and supplier conduct.

Aker has established a Compliance Officer function with dual reporting duties to the company's President and CEO and the Audit Committee. The Compliance Officer's main task is to ensure that Aker is compliant with relevant laws and regulations, including Aker's internal regulations and guidelines. Aker ASA has chosen a risk-based approach to the Compliance Officer's mandate. The Compliance Officer also strives to contribute to effective information and knowledge sharing between the various compliance resources across the group.

Aker ASA is a member of the World Economic Forum's subdivision for anti-corruption, "PACI" (Partnering Against Corruption Initiative). Through this collaboration, Aker has access to the expertise and experience of some of the world's largest and most advanced compliance organisations.

Aker ASA has implemented a whistleblowing channel managed by an independent third party for reporting of serious matters, such as potential breaches of ethical guidelines and violations of the law. Information about the whistleblowing channel, including contact information, is available on the company website.

### *Risk management and internal control*

The Board in Aker ASA carries out an annual risk-based review of the company's portfolio. Prior to the annual risk reporting to the Board, the Audit Committee reviews the reported main risks and relevant risk mitigating measures. The Audit Committee also reviews the company's in-house reporting systems, internal control and overall risk management. Once a year, the climate-related financial risk analysis and the sustainability materiality analysis are presented to the Audit Committee and the Board.

Aker ASA has established a procedure for internal control over financial reporting (ICFR) that has been implemented in all major companies in the Aker group. The procedure requires annual risk assessment, mapping/implementation of key controls, and processes for monitoring that key controls are performed as intended.

In connection with the process of preparing Aker's financial statements and sustainability reporting, clearing meetings are held with the management teams of each portfolio company with the main purpose of ensuring the quality of the financial

and sustainability reporting. The clearing meetings focus on significant valuation items, off-balance sheet items, related party transactions, new or modified accounting principles and sustainability reporting principles, internal control over financial reporting, and special topics in the annual report. External auditors are present at the meetings.

The Audit Committee prepares a preliminary review of the quarterly and annual reporting, focusing on items involving valuation items and the application of new accounting principles and sustainability reporting principles, as well as any material related-party transactions.

In the process of preparing Aker ASA's annual sustainability reporting, meetings are held with portfolio companies with the main purpose of ensuring the quality of the sustainability reporting. Reporting in accordance with the Transparency Act is included in the 2023 annual report and is also made available on the company's website.

## 11. Board remuneration

Board remuneration reflects the Board's responsibilities and expertise, time spent and the complexity of the business. Remuneration does not depend on Aker's financial performance, and there are no option programmes for any of the board members.

The Annual General Meeting determines board remuneration after considering recommendations by the company's Nomination Committee. The board members elected by and among the employees and associated companies have reduced their board remuneration at their own initiative, in line with an agreement between employee organisations and Aker.

Frank O. Reite, Deputy Chair of the Board, is the main owner of Convento, which has a mandate agreement with Aker to develop Aker's values within certain investments. The terms for the agreement have been presented to and approved by the Board.

Additional information on remuneration paid to individual board members for 2023 can be found in Note 34 to the 2023 consolidated accounts.

## 12. Remuneration of executive management

Aker ASA has adopted separate guidelines on remuneration for executive management in accordance with section 6-16a of the Norwegian Public Limited Liability Companies Act, approved by the general meeting in 2021. These guidelines are described in Note 34 to the consolidated accounts and is presented to shareholders for approval at the Annual General Meeting at least every fourth year. In addition, a remuneration report in line with section 6-16b of the Norwegian Public Limited Liability Companies Act is presented at the Annual General Meeting each year (for advisory vote by the shareholders).

The employment contract of the President and CEO has been approved by the Board. The remuneration paid to the President and CEO is approved by the Board after considering recommendations from the Chair of the Board.

The President and CEO determines the remuneration payable to key executives in accordance with board guidelines. Aker has no stock option programmes. The remuneration for executive management includes a fixed annual salary, standard employee pension and insurance schemes and a variable pay element.

Aker has a share bonus award programme for employees (excluding the President and CEO). Share awards are subject to specified conditions and goal achievement. This incentive programme is presented in Note 2 to the Aker ASA annual accounts.

Further information on remuneration for 2023 for individual members of Aker ASA's executive management can be found in Note 34 to the consolidated accounts.

Some Aker employees represent the company's interests as board members of other Aker companies. They do not receive personal remuneration for these board positions.

## 13. Information and communications

Aker's reporting of financial, sustainability and other information is based on transparency and equal treatment of stakeholders.

All stock exchange notifications and press releases are published on Aker ASA's website, [www.akerasa.com](http://www.akerasa.com), in addition to at Oslo Børs via [www.newsweb.no](http://www.newsweb.no).

The company organises presentations in connection with its financial reporting. These meetings are generally broadcast via the internet (webcast). The company's financial calendar appears in the 2023 annual report and is published on Aker's website and at Oslo Børs via [www.newsweb.no](http://www.newsweb.no).

## 14. Takeover

Aker ASA does not have separate guidelines on how to respond in the event of a takeover bid. NUES recommends the adoption of such guidelines. Through his privately held TRG holding companies, Kjell Inge Røkke controls a total of 68.2 per cent of the shares in Aker ASA. In view of this, the Board has deemed separate takeover guidelines to be unnecessary.

## 15. Auditor

The Auditor makes an annual presentation of the auditing plan to the Board. Further, the Auditor has provided the Board with written confirmation that the requirement of independence is met.

The Auditor participates in all meetings of the Audit Committee and in the Board meeting that deals with the annual accounts. The Auditor reviews, with the Board, any material changes in the

company's accounting principles and assessments of material accounting estimates. There have been no disagreements between the Auditor and management on any material issues.

The Auditor reports to the Audit Committee in Aker ASA on its assessment of the internal controls over financial reporting process. The outcome of this review is presented to the Board. The Board and the Audit Committee meet with the Auditor without representatives of executive management being present. The Audit Committee receives a quarterly overview of services rendered by the Auditor to the company. The Audit Committee also approves fees paid to the Auditor for material non-audit services. The remuneration paid to the Auditor in 2023 for both audit and other services is presented in Note 12 to the consolidated accounts. These details are also presented to the annual general meeting.

## **16. Equality, diversity and inclusion**

Aker ASA has established a Sustainability Policy approved by the Board that among others includes its commitments to equality, inclusion and diversity. Aker has an ambition to, at all levels and bodies in the organization, focus on diversity across age, competence, and background. Further, the company has developed guidelines for equality, inclusion, and diversity for the composition of the board, executive- and control bodies, committees and organization. The goal of these guidelines is to ensure a strong corporate culture driven by diversity in thinking and actions that leads to better decisions and create long-term value for Aker, other stakeholders and the society. The current status on equality, diversity and inclusion is described in the Sustainability Statement for 2023.

# Appendix

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## A1. Additional information

In this appendix, the TCFD Disclosure, the Principle Adverse Impact Indicators of the Sustainable Finance Disclosure Regulation, Company sustainability summaries for companies in the industrial investment portfolio, and the Transparency Act Report are presented. Definitions and explanations related to these items are included below.




### *ESG Governance and criteria for color-coding*

Sustainability governance and board oversight are important to ensure accountability, integration across the business, and reporting. A diverse boardroom provides diversity in thinking and rationale and is achieved through diversity in gender, background, expertise, in addition to the inclusion of independent directors. Boards should demonstrate appropriate ESG capability. A corporate sustainability policy should be approved by the board. Further, a formalized board-level responsibility for ESG should be established.




#### *Sustainability policy*

-  Policy approved by the Board of Directors
-  Policy in place but not approved by the Board
-  Policy in progress or not in place

#### *Board responsibility*

-  Formalized responsibility on sustainability in place
-  Formalized responsibility on sustainability in progress
-  Formalized responsibility on sustainability not in place




#### *ESG Board competence*

-  Min. one member with in-depth ESG competence
-  Board has a general good ESG competence
-  ESG competence of Board in progress



### *ESG implementation and criteria for color-coding*

To ensure integration of ESG, certain elements are of particular value to drive performance and progress. Therefore, Aker ASA encourages forward-looking time-bound ambitions on material areas, a strategy for reaching targets and transparent reporting on corporate progress towards these ambitions.

#### *Targets*




-  Three or more forward-looking targets in place
-  One forward-looking target in place
-  Forward-looking targets in progress

#### *Strategy*

-  Three or more strategies in place to reach target
-  One strategy in place to reach target

-  Strategy in progress




#### *Reporting*

-  Reporting on three or more areas material to the company
-  Performance reporting on material issue
-  No performance reporting on material topic




### *ESG management and criteria for color-coding*

To ensure good management of ESG, certain elements are expected for good practice. This includes a materiality assessment to understand aspects material to the company and other stakeholders. Regular ESG risk and opportunity monitoring contribute to mitigating material risks and grasp opportunities in a rapidly changing environment. Lastly, for most companies and industries, major ESG risks occurs in supply chains. Having a supplier declaration or business partner code of conduct, and subsequent monitoring of major supply chain risks, is important to mitigate risk, and avoid incidents and non-compliance.




#### *Materiality assessment*

-  Regular materiality assessment performed (min. annual)
-  Materiality assessment performed once
-  Materiality assessment in progress

#### *ESG risk management*

-  Regular risk and opportunity monitoring (min. annual)
-  Risk and opportunity assessment performed
-  Risk and opportunity monitoring in progress

#### *Supply chain monitoring*

-  Regular supply chain monitoring in place
-  Business partner Code of Conduct in place
-  Business partner Code of Conduct in progress

### *GHG emissions*

When calculating GHG emissions for scope 1, 2 and 3; Aker ASA has applied emissions factors from the following sources:

- Airplane emissions: EU/ETS reporting, Eurocontrol

- Aviation fuel: DEFRA 2023 GHG conversion factors (www.gov.uk)
- Electricity, market based: Purchased guarantees of origins for the entire consumption
- Electricity, location based: NVE climate declaration physically delivered power 2022
- District heating: oslofjordvarme.no
- District cooling: oslofjordvarme.no
- Waste: DEFRA 2023 GHG conversion factors (www.gov.uk)
- Business travel: Visma ERP system/DEFRA 2023 GHG conversion factors (www.gov.uk), Hotel Sustainability Benchmarking Index 2023 (cornell.edu)

It should be noted that most of the companies in the Aker Group are included in the disclosure of GHG emissions but not all, and not all data are available yet.

### SFDR Principal adverse impact indicators

The Sustainable Finance Disclosure Regulation (SFDR) presents 16 core indicators applicable to investments in investee companies. The approach to calculating the individual indicators, and definitions provided, are drawn from the Template principal adverse sustainability impacts statement from Annex I to the Regulatory Technical Standards issued in April 2022 (C 2022 1931 Annex 1).

All investments values are as of 31 December 2023.

The exchange rate for investment values used are the NOK/EUR and NOK/USD rates as of 31 December 2023. The exchange rate used for revenues, are the average NOK/EUR and NOK/USD rates for the year, as also applied in Aker ASA's P&L. When reference is made to investee company's market value, Aker ASA applies market values of exchange-listed shares, most recent transaction value for non-listed assets subject to material transaction with third parties, while book value is used for other assets. The indicators are presented for the full portfolio, including both the industrial and financial investments. When calculations at the portfolio level are weighted, this is done based on the share of the individual investment in the total portfolio (current value of investment divided by the current value of total investments).

In some instances, data has not been available for all portfolio companies for all metrics, and as such do not represent 100 percent of Aker ASA's investments. Aker ASA continuously work to improve data quality and reporting is done on a best effort basis.

### Definitions of indicator calculations

#### Indicator 1: GHG emissions

Greenhouse gas emissions were calculated as the sum of Aker ASA's equity share of each investee company's GHG emissions (scope 1, 2, 3 and total). This was done guided by the following formula:

$$\sum_i \left( \frac{\text{current value of investment}_i}{\text{investee company's enterprise value}_i} \times \text{investee company's Scope}(x) \text{ GHG emissions}_i \right)$$

#### Indicator 2: Carbon footprint

Carbon footprint was calculated as the total GHG emissions (from indicator 1) multiplied by the current value of investment over investee company's market value divided by the current value of all investment in EUR million. This was done guided by the following formula except using market rather than enterprise value:

$$\frac{\sum_i \left( \frac{\text{current value of investment}_i}{\text{investee company's enterprise value}_i} \times \text{investee company's Scope 1, 2 and 3 GHG emissions}_i \right)}{\text{current value of all investments (€M)}}$$

#### Indicator 3: GHG intensity of investee companies

The GHG intensity of investee companies was calculated as the ratio between each of the investee companies' total GHG emissions (from indicator 1) and weighted by the share of the individual investment in the total portfolio. This was done guided by the following formula:

$$\sum_i \left( \frac{\text{current value of investment}_i}{\text{current value of all investments (€M)}} \times \frac{\text{investee company's Scope 1, 2 and 3 GHG emissions}_i}{\text{investee company's €M revenue}_i} \right)$$

#### Indicator 4: Exposure to companies active in the fossil fuel sector

Here, investee companies have been classified according to whether they are active or not active according to the definition provided in the Regulatory Standards. The portfolio-level total value is weighted by each investee company's share in the total portfolio.

#### Indicator 5: Share of non-renewable energy consumption and production

This indicator describes the share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage.

The Regulatory Technical Standards do not provide a clear calculation method for this indicator. Aker ASA's approach was to collect data on GWh for all energy consumption and production, broken down by renewable and non-renewable. This was adjusted to Aker ASA's equity share and added together to reach portfolio-wide consumption and production. Then, the non-renewable production and consumption were added together, and divided by the total production and consumption.

*Indicator 6: Energy consumption intensity per high impact climate sector*

This indicator describes energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector. First, investee companies were classified according to whether they are considered high impact climate sectors, considered to be the case for all of Aker ASA's investments. Then, an intensity measurement per company was calculated as energy consumption divided by million EUR of revenue. Finally, this was then weighted at the portfolio level by multiplying the individual intensity values by the share of each investee company in the total portfolio.

*Indicator 7: Activities negatively affecting biodiversity- sensitive areas*

This indicator describes the share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas.

Here, Aker ASA's portfolio companies were asked to provide information on number of operational sites owned, leased, or managed in or adjacent to biodiversity- sensitive areas, and the share of those areas covered by effective measures for preserving biodiversity. If any companies reported having sites in biodiversity-sensitive areas that were not covered by effective measures, this is considered negatively affecting those areas. The portfolio-level total value is weighted by each investee company's share in the total portfolio.

*Indicator 8: Emissions to water*

This indicator describes the tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average. Here, an intensity measurement per company was calculated as emissions to water divided by million EUR invested.

Finally, this was then weighted at the portfolio level by multiplying the individual intensity values by the share of each investee company in the total portfolio.

*Indicator 9: Hazardous waste ratio*

This indicator describes the tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average. Here, an intensity measurement per company was calculated as tonnes of hazardous waste divided by million EUR invested. Finally, this was then weighted at the portfolio level by multiplying the individual intensity values by the share of each investee company in the total portfolio.

*Indicator 10: Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*

This indicator describes the share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. Here, investee companies have been classified according to whether they have been involved in violations of the UNGC Principles or OECD guidelines for Multinational Enterprises. The portfolio- level total value is weighted by each investee company's share in the total portfolio.

*Indicator 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises*

This indicator describes the share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. Here, investee companies have been classified according to whether they lack policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. The portfolio-level total value is weighted by each investee company's share in the total portfolio.

*Indicator 12: Unadjusted gender pay gap*

This indicator describes the average unadjusted gender pay gap of investee companies. The ratio is based on average salary in the organization regardless of employment level, mostly including the CEO. The ratio is calculated as the difference between average male and female annual base salary expressed as a percentage of average male annual base salary. The portfolio-level total value is weighted by each investee company's share in the total portfolio.

*Indicator 13: Board gender diversity*

This indicator describes the average ratio of female to male Board members in investee companies. The portfolio-level total value is weighted by each investee company's share in the total portfolio.

*Indicator 14: Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)*

This indicator describes the share of investments in investee companies involved in the manufacture or selling of controversial weapons. Here, investee companies have been classified according to whether they have been involved in the manufacture or selling of controversial weapons. The portfolio-level total value is weighted by each investee company's share in the total portfolio.



*Indicator 15: Exposure to energy-inefficient real estate* This indicator describes the share of investments in energy inefficient real estate asset. Here investee companies, real estate assets where classified according to:

- Value of real estate assets built before 31/12/2020 with EPC of C or below (€M).
- Value of real estate assets built after 31/12/2020 with PED (Primary Energy Demand) below NZEB in Directive 2010/31/EU (€M).
- Value of real estate assets required to abide by EPC and NZEB rules (€M).

The portfolio-level total value is weighted by each investee company's share in the total portfolio.

*Indicator 16: Exposure to fossil fuel real estate's assets*

This indicator describes the share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels. The portfolio-level total value is weighted by each investee company's share in the total portfolio.

### Company sustainability summaries guide

This section serves as a guide for how to read the Company sustainability summaries, and the reasoning behind what has been included on the individual pages.

The Company sustainability summaries give a detailed status on Aker ASA and the companies in the industrial investment portfolio's progress on key areas such as corporate purpose, sustainability governance and highlights, diversity, external commitments, ESG implementation, and management. If definitions are based on specific frameworks or pieces of legislation, this is specified. Otherwise, they are based on Aker ASA's own view grounded in experience and competence in ESG.

#### *Corporate purpose and sustainability highlights*

The qualitative section highlights corporate purpose and sustainability highlights. Corporate purpose is an important top anchor for companies. Employees tend to value working for companies with a purpose greater than financial profitability. Aker ASA aims to create awareness around its corporate purpose and its importance as a driver for sustainable business practice and the attractiveness of the workplace. Sustainability highlights are a

way to let companies communicate key focus areas and progress made in the past year.

#### *Diversity*

Gender diversity represents one of several important dimensions of diversity and equal representation and opportunity. Norwegian companies are subject to legal requirements to work actively to promote and subsequent report on gender balance. Publicly listed companies must ensure gender representation at Board level. Gender equality is important to Aker ASA, with a long-term ambition being a 40-60% balance at all levels in representation between men and women.

#### *External commitments and the sustainable development goals*

Signing up to external commitments sends a strong signal of commitment. The United Nations' Sustainable Development Goals (SDGs) are the world's common goals for a sustainable future. Aker ASA has identified the SDGs on which Aker ASA can exert the greatest positive impact. Aker ASA also encourages other companies to identify and work towards relevant SDGs, not only as a means of contributing to the common good, but more importantly to reduce risk, identify opportunities and shape a meaningful sustainability agenda.

#### *ESG performance summary tables*

Aker ASA has adopted the core set of Measuring Stakeholder Capitalism disclosures developed by World Economic Forum to align portfolio company reporting on performance with ESG indicators. These indicators can also be used to track contributions towards the SDGs.

The metrics are based on existing standards, including the Global Reporting Initiative (GRI), bringing greater comparability and consistency to reporting going forward. The core metrics include specific disclosures on Environment (Planet), Social (People) and Governance KPIs.

On the topics listed in the tables and the subsequent tagging of companies' policy, targets, strategy and reporting, the following applies: Companies are tagged if the themes are covered in its policy, it has set a target, established a strategy, and the theme is covered by its reporting. Aker ASA does not expect companies to cover all themes, only those that are material.



## A2. TCFD Disclosure

### EXECUTIVE SUMMARY

Aker ASA (Aker) is an industrial investment company with ownership interests in companies concentrated in oil and gas, energy services, renewable energy and green technologies, industrial software, seafood, and marine biotechnology sectors.

Climate change resilience is an integral part of Aker's investment strategy. To enhance resilience, Aker has diversified its portfolio since 2020 by investing into renewable energy and green technologies.

Consequently, the portfolio is diversified with 7% of gross asset value classified as renewables and green technologies as of year-end 2023 from 0% in January 2020. Oil, gas, and energy related is down from 75% of gross asset value in 2020 to 70% at year-end 2023. The value of Aker's assets is highly influenced by oil, gas and energy prices and other market factors such as valuation of green assets, and as such the real long-term diversification effects may not be properly reflected in the gross asset values as of year-end 2023.

In 2023, Aker has conducted an updated assessment of the climate-related risks and opportunities that exist between now and 2050 within the core value chain of Aker's industrial portfolio companies, and relevant other holdings<sup>2</sup> as per February 2024. The updated assessment is based on the thorough assessment that was conducted in 2022. The assessment, undertaken in line with the recommendations of the Taskforce for Climate-related Financial Disclosures (TCFD), involved the creation of three custom scenarios: Net Zero 2050 (1.5°C), Announced Pledges (1.2-2.5°C), and Hot House World (1.8-3.5°C). These are based on scenarios published by the International Energy Agency (IEA) and the Intergovernmental Panel on Climate Change (IPCC).

As a result of the scenario analysis, seven material climate-related risks were identified that can have a negative financial impact:

- Risk 1: Changes to regulatory frameworks, tax, and other terms.
- Risk 2: Declining demand for oil and gas.
- Risk 3: Slow growth and low profitability of renewable energy markets.
- Risk 4: Technology choices / timing of market positioning.
- Risk 5: Reduced access to sources of capital and increased cost of capital.
- Risk 6: Attraction and retention of talent.
- Risk 7: Increase in extreme weather.

Additionally, four material climate-related opportunities were identified that can have a positive financial impact:

- Opportunity 1: Investment flexibility through balanced portfolio.
- Opportunity 2: Growth in demand for low-carbon protein sources.
- Opportunity 3: Growth in demand for renewable energy & climate-related technology.
- Opportunity 4: Potential to benefit from policies which incentivize energy security.

Details on the potential financial impact, risk mitigations, and strategies to capture these opportunities can be found in this disclosure, along with information on Aker's governance of climate-related risks and opportunities and the metrics and targets used to assess and manage them. The key findings from this scenario analysis were presented to the Board's Audit Committee and any relevant concerns are incorporated into Aker's investment strategy and active ownership agenda to improve its resilience. The climate-related risks and opportunities are also incorporated into Aker's risk management matrix.



<sup>2</sup> Industrial portfolio companies include Aker BP, Aker Solutions, Aker Horizons, Cognite, Aize, Aker Biomarine, SalMar Aker Ocean and Solstad Maritime. For the purpose of this analysis, "Solstad" refers to the full exposure to and include Akers investment in both Solstad Maritime and Solstad Offshore. Other relevant holdings included in this analysis is ICP.

GOVERNANCE	Disclose the organization's governance around climate-related risks and opportunities
A) Describe the Board's oversight of climate-related risks and opportunities	<p>The Board reviews risk profile regularly, including climate-related risk and decide on risk level acceptance. Climate-related risk factors are included in the corporate risk matrix, which is reviewed annually, and more frequently if there are developments or events that put climate-related risks on the agenda. In cases of major climate-related issues, these are reported by the portfolio companies to Aker's Board as part of the regular management reporting.</p> <p>Aker's Board of Directors has the overall responsibility for oversight of climate-related risks and opportunities in Aker's investment portfolio and that climate factors are systematically integrated into Aker's investment policy, investment decision-making, the active ownership agenda, and in the setting the risk level and sufficient risk mitigation and response.</p> <p>The Board has adopted a Corporate Policy for Risk Management and a Sustainability Policy which are important premises for Aker's business strategy, investment decisions, and how it exercises its ownership interests. As an owner, Aker is concerned with the portfolio companies having processes, solutions, and products that contribute to sustainable development and thereby provide long-term value creation for shareholders.</p> <p>Prior to the annual risk review, the Audit Committee reviews the main risks and relevant risk mitigating measures. The Audit Committee also reviews the company's in-house reporting systems, internal controls, and overall risk management.</p> <p>The risk assessment and oversight process are also described in Aker's annual Corporate Governance Report. Comments about the company's risk exposure are included in a separate section within the half-year and annual reports.</p>
B) Describe management's role in assessing and managing climate-related risks and opportunities	<p>Aker's management team has the overall responsibility for appropriate climate risk management processes and organization. Management shall ensure that reporting to the Board of Directors allows for the Board to make an overall assessment of the climate-related risk situation in Aker and how the various climate related risks are addressed.</p> <p>Management ensures that the corporate risk matrix captures relevant climate-related risks. To achieve timely reporting on key issues, management calibrates the matrix on a regular basis and evaluates how the portfolio companies are likely to perform in the short, medium, and long-term.</p> <p>Management has the responsibility to:</p> <ul style="list-style-type: none"> <li>• Identify, assess, and report climate-related risks and report on significant changes in risk exposure.</li> <li>• Define climate-risk mitigating initiatives and assign responsibility for all important risks.</li> <li>• Monitor the implementation and operation of the requirements set out in the risk management policy.</li> <li>• Communicate climate-risk processes and internal control expectations and responsibilities to relevant employees, management, and portfolio companies.</li> </ul> <p>Aker's CEO is responsible for overseeing risk management, including climate-related risks, and reporting to the Board.</p> <p>The CFO is responsible for assessing and managing climate-related risks and opportunities related to Aker's activities. The enterprise risk is analyzed as per established procedure as part of the enterprise risk management process on a regular basis, which is consolidated into the enterprise risk portfolio.</p> <p>The Investment Director is responsible for ensuring that climate-related risks are integrated in the investment analysis and decision-making process and in the active ownership agenda. The Chief Sustainability Officer is responsible for developing, driving, and communicating the sustainability agenda including climate-related risks and opportunities, which the business segments and functions implement.</p> <p>The Chief Economist produces forecasts of energy markets and regulatory changes and shares this with Aker's Board and portfolio companies. This work is increasingly related to renewable energy industries, including solar, onshore, and offshore wind and hydrogen.</p> <p>Aker regularly engages with its portfolio companies on climate-related risks and opportunities. This includes discussion of climate-related issues when relevant at the quarterly Investment Review for each of the portfolio companies where the Investment Director/Manager together with Aker's Chairman, CEO and CFO review the status of each company.</p>

Aker requires its portfolio companies to report a comprehensive suite of ESG metrics, including climate-related metrics, annually. Alongside the specific metrics, Aker expects its portfolio companies to produce their own ESG report and to report in line with TCFD recommendations.

STRATEGY	Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.
<p>A) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long-term</p>	<p>In 2022, Aker conducted an assessment in line with the TCFD recommendations of the transition and physical climate-related risks and opportunities that exist within its portfolio between now and 2050. The assessment was updated in 2023. The updated assessment did not identify any new material risks and opportunities; however, some alternations were made to the 2022 assessment.</p> <p>In the assessment, three customized climate scenarios were developed with short-term, medium-term, and long-term time horizons defined as 2025, 2030, and 2050, respectively. Through the assessment, the following climate-related risks and opportunities were identified.</p> <p><b>RISK 1: CHANGES TO REGULATORY FRAMEWORKS, TAX AND OTHER TERMS</b></p> <p><b>Type of risk:</b> Policy or legal</p> <p><b>Description of the risk:</b> Government policies play a key role in the energy transition and for emissions reduction in the Net Zero 2050 and Announced Pledges scenarios, and in the Hot House World/STEPS scenario.</p> <p>In Norway, where a significant part of Aker's value dependent on the oil and gas sector is concentrated, the upstream sector is highly regulated, including tax incentive regulation. Further in developing renewable, green, and low emission technologies, early and necessary fast scaling of such technologies will require regulated terms and conditions making projects financially sustainable in Norway and other markets.</p> <p>This risk could reduce the profitability of several of Aker's investments due to higher taxes, or lack of necessary regulatory terms to make projects financially sustainable.</p> <p><b>Potential financial impact:</b></p> <p>We estimate that this risk could have a major negative impact that is considered unlikely (5-20%) in the medium-term (2030) and possible (20-50%) in the long-term (2050). The estimated financial impact would be the same in all scenarios evaluated, although the likelihood of the risk is greatest in the NZ 2050 scenario.</p> <p>This estimate is based on the following assumptions:</p> <ul style="list-style-type: none"> <li>• Aker BP, Aker Horizons and Solstad: unfavorable changes in tax or other terms.</li> <li>• Aker Solutions, Cognite and Aize revenue decline due to reduced demand for services and products.</li> </ul> <p><b>Risk mitigation:</b></p> <p>Aker can respond to this risk through the following levers:</p> <ul style="list-style-type: none"> <li>• Diversification of Aker's portfolio in both industries and geography.</li> <li>• Participating in industry associations and participation in consultations with government.</li> <li>• Aker Solutions, Solstad, Cognite, and Aize aim to diversify their revenue streams.</li> </ul> <p><b>RISK 2: DECLINING DEMAND FOR OIL AND GAS</b></p> <p><b>Type of risk:</b> Market</p> <p><b>Description of the risk:</b> Demand for oil and gas would decline significantly in the Net Zero 2050 scenario, with peak oil in 2019, and in 2022 in the Announced Pledges scenario, due mainly to the electrification of transport. In the Net Zero 2050 scenario, daily production of oil falls to 24 mb/d by 2050 (from approximately 102 mb/d in 2023).</p> <p>Oil prices fall in both scenarios, which make hydrocarbon developments less attractive, and the net present value for these developments would be reduced. This may result in fewer sanctions for oil and gas projects.</p>

However, underinvestment in oil and gas production may also lead to tightness and volatility in the oil and gas markets, delivering higher prices in the short to medium-term (see opportunity 1: Investment flexibility through a balanced portfolio).

Lower oil prices would reduce revenue for Aker BP, Aker Solutions, Cognite, and Aize. Aker estimates that this risk would have a major negative impact with a likelihood of possible (20-50%) in the medium-term and long-term to 2050. The estimated financial impact applies assumptions based on the Net Zero 2050 scenario.

#### **Potential financial impact**

We estimate that this risk would have a major negative impact with a likelihood of possible (20-50%) in the medium term to 2030 and a likelihood of certain (>90%) in the long-term to 2050. The estimated financial impact applies assumptions based on the Net Zero 2050 scenario.

#### **The estimate is based on the following assumptions:**

- Aker BP's own analysis of this risk using the IEA scenarios: <https://akerbp.com/en/esg/sustainability-report-2021/economic-impact/#climate-related-risk>.
- Aker Solutions and Solstad's revenues decline in the medium-term (to 2030), and in the long-term (to 2050), due to reduced demand for oil and gas products and services.
- Cognite and Aize revenues decline due to reduced demand for products and services.

#### **Risk mitigation:**

Aker can respond to this risk through the following levers:

- Diversification of the overall Aker portfolio, thereby reducing exposure to oil and gas over time.
- Involvement in technologies that could enable petroleum resources to be environmentally sustainable (e.g., carbon capture and storage, zero-emission, gas-to-power solutions).
- Aker BP's stated strategy of being a "low cost and low-emission" independent E&P company, which should enable a competitive advantage relative to peers.
- Aker Solutions, Solstad, Cognite and Aize to grow revenue outside oil and gas.

### ***RISK 3: SLOW GROWTH AND LOW PROFITABILITY OF RENEWABLE ENERGY MARKETS***

**Type of risk:** Market

#### **Description of the risk:**

Demand for wind and solar will increase under all scenarios, and for hydropower, green hydrogen and carbon capture under the Net Zero 2050 and Announced Pledges scenarios. Even in Hot House World/ IEA STEPS, renewables grow to a 31% share of energy supply.

However, the Net Zero 2050 and Announced Pledges scenarios will likely see strong competition in the renewables industry, as existing players and oil and gas competitors target the same opportunities for revenue diversification and will potentially overbid on projects.

In addition, industry returns are lower in renewables than in upstream oil and gas and are generally characterized by a race to the bottom in a low margin environment.

#### **Potential financial impact:**

We estimate that this risk could have a major negative impact in the medium-term to 2030 with a likelihood of possible (20-50%). The estimated financial impact is based on the Hot House World/IEA STEPS scenario.

This estimate is based on the following assumptions:

- Aker Horizons value can fall further due to fewer/less profitable projects.
- Aker Solutions and Solstad's revenues can fall over the medium-term (to 2030) due to fewer/less profitable projects.

#### **Risk mitigation:**

Aker can respond to this risk through the following levers:

- Diversification across various renewable technology types.
- Diversification across various markets geographically.
- ICP: A broader universe of opportunities for investment in technologies.
- ICP: Co-investing with other institutional investors with strict investment policies (and pension funds with lower cost-of-capital).
- Countered by stable/increased profitability of O&G.

#### **RISK 4: TECHNOLOGY CHOICES / TIMING OF MARKET POSITIONING**

**Type of risk:** Technology

**Description of the risk:** Demand for wind and solar is anticipated to increase under all scenarios, and for hydropower, green hydrogen and carbon capture under the Net Zero 2050 and Announced Pledges scenarios. Even in Hot House World/STEPS, renewables grow to a 31% share of energy supply.

However, renewable energy technologies, hydrogen, ammonia, and CCS are subject to technology risk. Being a first mover in these technologies involves risks of write-offs and stranded assets, and there is a corresponding risk of under-investing or over-investing due to immature technologies and rapid development.

Renewable technology may also develop at a slower rate than anticipated, cost reduction targets may not be met, and immature suppliers and supply chains may impede the roll-out and scale-up of a technology.

The optimum timing of positioning in these markets is difficult to predict.

**Potential financial impact:**

We estimate this risk could have a moderate negative impact in the medium-term (2030), assessed as likely (50-90%). The estimated financial impact is similar across all scenarios.

**This estimate is based on the following assumptions:**

- Aker Horizons value can fall further due to wrong technology focus and/or market timing.
- Aker Solutions revenues can fall due to wrong technology focus and/or market timing.

**Risk mitigation:**

Aker can respond to this risk through the following levers:

- Diversification across various renewable technology types.
- Diversification across various markets geographically.
- Phasing of investments through time and by technology/market maturity.
- Hiring staff with expertise in emerging energy transition technology investment.
- Active ownership in portfolio companies; strong governance & investment policies.
- Aker group of companies (expertise/knowledge sharing) selecting to play in the value-chains, markets and technologies where Aker has a competitive edge.
- Partnering strategy to reduce specific technology-risks. Partnering with those who have technical expertise related to the specific technologies.
- Government support to de-risk investments.

#### **RISK 5: REDUCED ACCESS TO SOURCES OF CAPITAL AND INCREASED COST OF CAPITAL**

**Type of risk:** Reputation

**Description of the risk:**

Banks and institutional investors are reducing the carbon intensity of their portfolios to align with the Paris Agreement thresholds, comply with sustainable finance regulations and meet targets from investor coalitions. This occurs across all scenarios including Hot House World/IEA STEPS as European banks and institutional investors decarbonize their portfolios under all scenarios.

The withdrawal of banks and investors from the oil and gas value chain could reduce access to capital and increase the cost of debt/equity financing and insurance costs.

This risk could impact Aker BP through higher financing and interest rate expenses, and the potential for development projects becoming unprofitable.

Aker Solutions and Solstad could also experience higher financing costs and higher interest rate expenses.

Aker could also be impacted through higher financing costs and interest expenses, return on investments failing to meet the cost of capital, and the opportunity costs of not investing in projects that are now below cost of capital.

**Potential financial impact:**

We estimate that this risk could have a moderate negative impact, assessed as unlikely (5-20%) in the medium-term to 2030, but possible (20-50%) in the long-term to 2050. Although this risk applies to all scenarios, the estimated financial impact is based on assumptions associated with the Net Zero 2050 and low oil price scenario, wherein the impact is greatest.

This estimate is based on the following assumptions:

- Aker BP, Aker Solutions, Solstad and Aker: Increased cost of capital

**Risk mitigation:**

Aker can respond to this risk through the following levers:

- Follow TCFD recommendations, providing transparency to capital markets.
- Prioritize ESG-related and climate-related disclosures and performance.
- Implement and communicate realistic climate targets and transition plans across portfolio.
- Prudent planning and use of market windows to refinance debt.
- Keep close relationships with core banks to maintain reserve funding capacity.
- Maintaining compliance with FTIs, including maintaining solid cash/liquidity buffer and long average debt maturities.
- Maintain a robust and diversified portfolio.
- Preserve 'Investment Grade' rating.

**RISK 6: ATTRACTION AND RETENTION OF TALENT**

**Type of risk:** Reputation

**Description of the risk:** Unfavorable public sentiment towards the oil and gas sector is causing challenges in recruitment and retention of employees in this sector. Human capital is a critical component of several Aker group companies, and the ability to compete and retain top talent is necessary to maintain competitiveness.

Difficulty in recruiting and retaining employees could lead to higher costs for Aker BP, Solstad and Aker Solutions.

**Potential financial impact:**

We estimate that this risk could have a moderate negative impact in the short-term (2025) with a likelihood of possible (20-50%). Although this risk applies to all scenarios, the estimated financial impact is based on assumptions associated with the Net Zero 2050 and low oil price scenario, wherein the impact is greatest.

This is based on the following assumptions:

- Aker BP, Aker Solutions and Solstad salary expenses increase.

**Risk mitigation:**

Aker can respond to this risk through the following levers:

- Continue to allow and encourage transfers of staff within the Aker group, promote the diverse attractiveness of the group and the energy transition ambition of the Aker group.

- Continue to diversify Aker's portfolio from oil and gas dominant into renewable energy and green solutions.
- Implement and communicate realistic climate targets and transition plans across portfolio that includes ambitions for a just transition and employee's skills for the future.

#### **RISK 7: INCREASE IN EXTREME WEATHER**

**Type of risk:** Acute physical

**Description of the risk:** Extreme weather can impact all physical assets in Aker's portfolio and impact supply chain. While extreme weather increases under all scenarios, this risk has the most impact in the Hot House World scenario based on RCP 6.0.

This risk could have a material impact on Aker BP, Aker BioMarine, Aker Solutions, Solstad, Aker Horizons, and SalMar Aker Ocean through one-off extraordinary expenses due to emergency conditions and through increased CAPEX to make assets more resilient.

**Potential financial impact:**

We estimate that this risk could have a moderate negative impact in the long-term (2050), assessed as likely (50- 90%). The financial impact has been assessed based on the physical climate-change associated with the Hot House World / IEA STEPS scenario.

**This estimate is based on the following assumptions:**

- Climate-change in-line with RCP 6.0.
- Aker BP additional recurring annual cost of maintenance and upgrades to offshore assets.
- Aker Solutions to be impacted, due to higher insurance premiums and delays in cash flow from disruption to operations.
- Aker Horizons, SalMar Aker Ocean, Solstad and Aker BioMarine incur additional recurring annual cost of maintenance and upgrades to assets.

**Risk Mitigation:**

Aker can respond to this risk through the following levers:

- Establishing processes and procedures to address any potential issues at assets across the Aker group.
- Alignment with other industrial partners on how to collaborate to reduce risk.
- Investing in defensive measures to promote stability and safety of assets.

#### **OPPORTUNITY 1: INVESTMENT FLEXIBILITY THROUGH BALANCED PORTFOLIO**

**Type of opportunity:** Market

**Description of the opportunity:** Aker's portfolio of companies offers a broad range of investment opportunities, which enables allocation of capital into various energy supply sources and technologies through the energy transition. The allocation of capital can be adapted based on the pace at which the transition occurs.

In IEA's Announced Pledges Scenario the crude oil price drops to 74 USD/barrel in 2030 and to 60 USD/barrel in 2050 in real 2022 USD. In IEA's Net Zero Scenario crude oil prices drop to 42 USD/barrel in 2030 and 25 USD/barrel in 2050, while in the Hot House World/IEA STEPS scenario crude oil prices are 85 USD/barrel in 2030 and 83 USD/barrel in 2050.

In the medium term, there are few signs of peaking oil demand and in combination with higher cost of capital and cost inflation in the oil industry this may potentially drive higher and more volatile prices over the medium-term. Aker BP is investing counter-cyclically to expand its production capacity and support the dividend flow, which Aker is using to diversify its portfolio from oil and gas dominant exposure towards investments in among others renewables and other green technologies.

This strategy also supports energy security and affordability in Europe by helping to close the gaps in upstream oil investment and in renewable energy production that exist across all scenarios.

**Potential financial impact:**

We estimate that this opportunity would have a major positive impact in the medium-term (2030) with a likelihood of certain (>90%).

This estimate assumes that Aker's portfolio strategy results in incremental value creation, applicable under all scenarios.

**Strategy to realize the opportunity:**

Aker is realizing this opportunity by executing on portfolio strategy to diversify Aker's exposure across relevant megatrends that are expected to grow rapidly over the coming decades, including low cost, low emissions conventional energy, renewable energy, green technology, industrial software, and sustainable protein.

**OPPORTUNITY 2: GROWTH IN DEMAND FOR LOW-CARBON PROTEIN SOURCES**

**Type of opportunity:** Market

**Description of the opportunity:** Consumer demand for more sustainable protein sources is expected to grow as carbon pricing mechanisms and taxes take effect on food products under the Net Zero 2050 and Announced Pledges scenarios. Salmon already enjoys significantly lower emissions than farmed beef, lamb and pork, and has momentum as a healthy, source of protein.

This opportunity could have a material impact for SalMar Aker Ocean and Aker BioMarine, which have ambitions to develop sustainable, low-emissions fish farming and krill harvesting that improve human and planetary health, and for Aker from increased returns on invested capital.

**Potential financial impact:**

We estimate that this opportunity could have a moderate positive impact, in the medium-term (2030) assessed as likely (50-90%). The estimated impact is applicable in both the NZ 2050 and the Announced Pledges scenarios, with greatest impact in the NZ 2050 scenarios.

**Strategy to realize the opportunity:**

To realize this opportunity, Aker is ensuring that SalMar Aker Ocean and Aker BioMarine are positioned to take advantage of increased demand for products in low-carbon protein sources by developing the relevant value chains and offerings, and by scaling up sales and marketing and production facilities.

**OPPORTUNITY 3: GROWTH IN DEMAND FOR RENEWABLE ENERGY & CLIMATE-RELATED TECH**

**Type of opportunity:** Market

**Description of the opportunity:** Demand for wind and solar is anticipated to increase under all scenarios, and for hydropower, green hydrogen, and carbon capture under the Net Zero 2050 and Announced Pledges scenarios. Even in Hot House World/STEPS, renewables grows to 31% share of energy supply.

Aker's strategy to diversify its portfolio from oil and gas dominated exposure has currently resulted in oil and gas representing 70% of gross asset value, down from 75% in 2020, and investments in, among others, renewables and green technology representing 7% of values compared to 0% at the beginning of 2020. This include direct investments in the industrial portfolio company Aker Horizons, and via financial investments through ICP which focuses on net-zero investment opportunities.

Aker is also diversifying its oil and gas exposure through its industrial portfolio companies diversifying its revenue exposure from oil and gas dominant to other industries. This includes investments in Aker Solutions, Solstad, Cognite and Aize.

Capturing this opportunity would have a material financial impact for Aker Solutions, Aker Horizons, Solstad and Cognite and Aize through increased demand from customers, for ICP through its investments and for Aker through increased returns on invested capital in its industrial portfolio companies and investments.

**Potential financial impact:**



We estimate that this opportunity could have a major positive impact in the medium-term (2030), with a likelihood of possible (20-50%).

This estimate assumes that a higher number of renewable energy projects drives revenue increases for Aker Solutions, Cognite, Solstad and Aize, and attractive investment opportunities and returns for Aker Horizons and ICP. The estimate has been based on growth in demand associated with the NZ 2050 scenario, although similar impact is also expected in the Announced Pledges Scenario.

**Strategy to realize the opportunity:**

To capture this opportunity, Aker can strive for a broad-based exposure to a variety of renewable energy and climate-related technologies throughout the portfolio through new investments and transitioning of current portfolio companies.

**OPPORTUNITY 4: POTENTIAL TO BENEFIT FROM POLICIES WHICH INCENTIVIZE ENERGY SECURITY**

**Type of opportunity:** Policy and legal

**Description of the opportunity:** Given recent geopolitical conflict, macro-economic factors and energy market uncertainty, governments in Europe and elsewhere have been increasingly prioritizing energy security and affordability.

The EU's rePowerEU plan to rapidly reduce dependence on Russian fossil fuels by diversifying sources of oil and gas, accelerating clean energy and through energy savings is one such example.

The potential volatility in energy markets caused by under-investment in upstream oil and gas in the Net Zero 2050, and Announced Pledges scenarios, could necessitate further policy interventions that support energy security and affordability in Europe.

Aker is well positioned to support the goals of these policies by deploying capital to Aker BP's low-cost, low-emission oil and gas production, and to renewable energy, fuels and technologies.

**Potential financial impact:**

We estimate that this opportunity could provide a high positive impact in the short-term (2025), with a likelihood of possible (20-50%). The estimated impact is independent of specific climate scenarios.

**This estimate is based on the following assumptions:**

- Aker BP enjoy lower cost of capital, lower fiscal costs and higher revenues.
- An increase in the number of renewable energy projects drives revenue increases in Aker Horizons, Aker Solutions, Cognite, Solstad and Aize.

**Strategy to realize the opportunity:**

To realize this opportunity, Aker can:

- Maintain a broad-based exposure to a variety of renewable energy and climate-related technologies throughout the portfolio and through new investments.
- Invest counter-cyclically in Aker BP's low-cost, low-emission production capacity.

B) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	<p>Aker is an industrial investment company with ownership interests in companies and financial investments concentrated in oil and gas, renewable energy and green technologies, industrial software, seafood, and marine biotechnology sectors.</p> <p>Climate-change resilience is an integral part of Aker's investment strategy. To enhance resilience, Aker's strategy is to diversify its portfolio and portfolio companies from oil and gas dominant exposure to among others renewables and green technologies.</p> <p>To support the dividend flow from oil and gas production interests, Aker BP is investing counter-cyclically to expand its production.</p> <p>This is based on the view, supported by the climate scenarios, that upstream oil and gas investment remained low in the period 2014/15 to 2021 (Source: IEA WEO 2022). This chronic under-investment may drive higher oil prices and volatility in the medium-term.</p>
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This approach also supports energy security and affordability by helping to close the investment gaps that exist in renewable energy and upstream oil and gas production.

Currently, Aker's portfolio has 7% of gross asset value, classified as renewables and green technologies, as of year-end 2023 from 0% in the beginning of 2020 and oil, gas and energy related down from 75% of gross asset value in 2020 to 70% in year-end 2023. The value of Aker's assets is highly influenced by oil, gas and energy prices, and other market factors, such as valuation of green assets and as such the real long-term diversification effects may not be properly reflected in the gross asset values as of year-end 2023.

As part of the portfolio diversification strategy, Aker has also established an asset management platform, ICP, which aim to manage funds in the areas of infrastructure and the energy transition.

C) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	<p>In 2022, Aker conducted a climate-related scenario analysis in line with the TCFD recommendations to assess the risks and opportunities associated with different climate scenarios and their potential impact on the resilience of our investment strategy. The assessment was updated in 2023.</p> <p>Three custom scenarios were developed for the analysis based on the publicly available scenarios published by the International Energy Agency (IEA) and data sourced from the World Energy Outlook 2022 and 2023 and its extended data set, and from the Intergovernmental Panel on Climate-change (IPCC).</p> <p>The scenarios cover three temperature pathways: Net Zero 2050 (1.5°C), Announced pledges (1.2-2.5°C), and Hot House World (1.8-3.5°C):</p> <ul style="list-style-type: none"> <li>• The Net Zero 2050 scenario is an orderly scenario that limits global warming to 1.5°C and includes stringent climate policies and rapid technological change to reach net-zero CO<sub>2</sub> emissions by 2050. Carbon prices rise to USD 140 t/CO<sub>2</sub> in 2030, USD 205 in 2040, and USD 250 in 2050 (source: IEA WEO 2023). This scenario tests for immediate transition risk and low physical risk. The scenario is based on the IEA's Net Zero Emissions scenario (NZE).</li> <li>• The Announced Pledges scenario (1.2-2.5°C) assumes that governments meet all the climate-related commitments that have been announced, including net-zero targets but with lower global policy co-ordination. Carbon prices rise to USD 135 t/CO<sub>2</sub> in 2030, USD 175 in 2040, and USD 200 in 2050 (Source: IEA WEO 2023). This is a more disorderly transition, with a risk of volatility in the energy sector due to lack of policy co-ordination. The scenario is based on the IEA's Announced Pledges scenario (APS).</li> <li>• The Hot House World scenario (1.8-3.5°C) assumes that only policies that have already been introduced are preserved, leading to high physical risks. Emissions continue to grow until 2080, resulting in up to 3.5°C of warming and severe physical risks, including irreversible changes such as higher sea levels. This scenario is based on the IEA's Stated Policies scenario (STEPS) supplemented with physical climate-change data based on the IPCC's RCP 6.0 and 8.5 scenarios.</li> </ul> <p>The scenarios considered the full value chain of Aker's industrial portfolio companies. This included upstream oil and gas production and downstream customer demand, production and demand for renewable energy fuels and technologies such as offshore wind, hydrogen, and carbon capture, utilization, and storage, as well as industrial software, seafood, and marine biotechnology sectors.</p> <p>The analysis included existing climate-related risks from within Aker's corporate risk matrix and risks and opportunities identified by companies across the value chains listed above.</p> <p>The prioritized list of climate-related risks and opportunities were assessed for financial materiality and impact on Aker's investment strategy and portfolio.</p> <p>The key findings from the climate scenario analysis includes:</p> <ul style="list-style-type: none"> <li>• The policy actions taken by governments are the key variable and the main reason for the differences in outcomes across the scenarios. Carbon prices are the key mechanism of climate policy.</li> <li>• Aker's main oil and gas production interest, Aker BP, is well-placed to adapt to rising carbon prices through its low-cost and low-emission strategy and use of an internal carbon price that significantly exceeds prices assumed in the IEA scenarios.</li> </ul>
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- Aker is well placed to take advantage of the growth in renewable and emerging technologies through its investment in Aker Horizons, Aker Solutions, Solstad, Cognite, Aize and ICP.
- Renewable energy grows in all scenarios but also creates challenges given lower returns than oil and gas and technology risk factors.
- The electrification of transport reduces oil demand in all three scenarios (in the Hot House World/STEPS scenario, the lower demand is offset by an increase in aviation and shipping).
- The loss of demand leads to oil prices falling significantly in the Net Zero 2050 and Announced Pledges scenarios. However, there is a risk of potentially higher and more volatile oil prices over the medium-term. A broad range of price development forecasts supports this view.
- Oil and gas production becomes increasingly concentrated with low-cost, low-emission OPEC producers across all scenarios.
- By 2040-2060 in Hot House World/STEPS, the physical assets of Aker's portfolio companies is expected to be exposed to extreme weather, heat, precipitation, rising sea levels and drought under the IPCC's RCP 6.0 and 8.5 scenarios.

The scenario analysis shows that Aker's investment strategy in a good way balances short- and long-term climate risk. Diversifying its portfolio from oil and gas dominated exposure to renewable energy and low-emission investments make Aker resilient.

The key findings from the scenario analysis were presented to the Audit Committee of the Board of Directors and relevant views will be incorporated into Aker's investment strategy and active ownership agenda. The climate-related risks will be incorporated into Aker's risk management matrix.

RISK MANAGEMENT	Disclose how the organization identifies, assesses, and manages climate-related risks.
<p>A) Describe the organization's processes for identifying and assessing climate-related risks</p>	<p>Climate-related risks are included in Aker's corporate risk matrix, which is reviewed annually by management and the Board, as well as in connection with quarterly reporting and on a more frequent basis if there are major developments, events or situations that put climate-related risks on the agenda. The magnitude of each risk within the risk matrix is measured by the product of its probability and consequence.</p> <p>Based on magnitude, the risks are categorized as either: Top risks (red), Tier two (yellow) or Tier three (green). Top risk and Tier two are reported to the Board on a regular basis.</p> <p>Aker engages with its portfolio companies on climate risk through representation on the Boards of its industrial portfolio companies and through Investment Reviews conducted every quarter. The purpose of these reviews is for Aker and portfolio companies to be aligned on targets, strategy, and key decisions impacting each company. Further Aker actively tracks and follows up on portfolio companies' sustainability and climate-related progress and published annual performance summaries in Aker's Sustainability report. Additionally, Aker and its portfolio companies utilize independent third-party experts on climate-related topics, as well as qualified consultants to facilitate aspects of the risk review process.</p> <p>Aker requires portfolio companies to report a comprehensive suite of ESG metrics, including climate-related metrics, annually. Alongside the specific metrics, Aker expects its portfolio companies to produce their own ESG reports and to report in line with TCFD recommendations. Aker also facilitates an ESG forum for portfolio companies that helps guide them towards more climate-resilient products and strategies.</p>
<p>B) Describe the organization's processes for managing climate-related risks.</p>	<p>Climate issues are systematically integrated into Aker's long-term investment strategy, active monitoring of progress from the Boards in the companies in which Aker invest, and systematic oversight from the Board of Aker. The Board oversight, investment reviews, as well as the macro and financial analyses conducted by, among others, Aker's Chief Economist, inform the investment and ownership strategies of Aker, and are also communicated regularly to the portfolio companies.</p> <p>Aker has made substantial investments into renewable energy and green technologies as a part of the diversification of the portfolio. This includes investments in Aker Horizons, and indirectly in Aker Carbon Capture and Mainstream Renewable Power, and the establishment of the asset management platform ICP. These investments have rebalanced Aker's portfolio towards a lower carbon-intensity base.</p>

C)	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	Climate-related risks are included in Aker's corporate risk matrix. Risk management is a core part of Aker's system for internal controls and falls under the responsibility of the Board, as stipulated in the Norwegian Code of Practice for Corporate Governance (NUES). Risk management in Aker is described in detail in its Risk Management Policy. Guided by this policy, and by the Norwegian Code of Practice for Corporate Governance, an annual risk update is provided to the Board.  Externally, the risk update process is disclosed in the annual Corporate Governance Report, the Board of Directors Report and comments to the company's risk exposure are also included in a separate section within the half-year and annual reports available at <a href="http://www.akerasa.com">www.akerasa.com</a> .
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METRICS AND TARGETS		Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.																														
A)	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	<p>The following targets are used by Aker to manage climate-related risks and opportunities.</p> <p>2050</p> <ul style="list-style-type: none"><li>Aker encourages companies to endeavor, where possible, to organize business activities such that their associated emissions are in line with the UN Framework Convention on Climate Change (Paris Agreement) and the 1.5-degree pathway. Aker expects companies to set climate targets and aspire for a net zero or near to net zero ambition for 2050.</li></ul> <p>2030</p> <p>Aker will evaluate from 2025 whether it's feasible to include more specific targets on:</p> <ul style="list-style-type: none"><li>Portfolio Weighted Scope 1&amp;2 emissions.</li><li>Weighted average carbon intensity (WACI).</li><li>Portfolio Carbon Footprint.</li></ul> <p>2025</p> <ul style="list-style-type: none"><li>Aker's investment strategy is to diversify its portfolio from oil and gas dominant exposure into among others renewable energy and green technology.</li><li>Portfolio companies to set climate and emissions reduction targets.</li></ul>																														
B)	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	<p>Aker discloses its absolute Scope 1, 2 and 3 greenhouse gas (GHG) emissions of its portfolio on an equity-basis. Additionally, Aker discloses the following intensity-based metrics:</p> <ul style="list-style-type: none"><li>Weighted average carbon intensity (WACI). Emissions per unit-revenue for each portfolio company; average-weighted with respect to share-of-total-portfolio.</li><li>Carbon Footprint of the portfolio: The total equity-based emissions of the portfolio; normalized with respect to total asset value of the portfolio.</li><li>Revenue-based carbon-intensity of the portfolio: The portfolio's total GHG emissions on an equity-basis, normalized to the total equity-basis revenue of all portfolio companies.</li></ul> <p>The data collection, calculation and reporting is done on a best effort basis. While this reporting represents the majority of Aker's investments, data is not complete for all metrics and do not represent 100% of Aker's investments.</p> <p><b>GHG emissions and GHG intensity-based metrics:</b></p> <table><tr><th></th><th>SCOPE 1</th><th>SCOPE 2*</th><th>SCOPE 3</th><th>SCOPE 1&amp;2</th><th>SCOPE 1,2 &amp; 3</th></tr><tr><td>Aker equity share (ktons CO<sub>2</sub>e)</td><td>291</td><td>109</td><td>15 965</td><td>400</td><td>16 365</td></tr><tr><td>WACI of Aker Portfolio (tCO<sub>2</sub>e/m€ revenue)</td><td></td><td></td><td></td><td>100</td><td>3 706</td></tr><tr><td>Carbon Footprint of Aker Portfolio (tCO<sub>2</sub>e/m€ investerd capital)</td><td></td><td></td><td></td><td>70</td><td>2 835</td></tr><tr><td>Revenue-based carbon intensity of portfolio (tCO<sub>2</sub>e/m€ revenue)</td><td></td><td></td><td></td><td>80</td><td>3 233</td></tr></table> <p><i>* Market-based scope 2</i></p> <p><b>Climate-Related risks and opportunities:</b></p> <p>Metrics used to track mitigation of transition risks and progress on climate-related opportunities:</p>		SCOPE 1	SCOPE 2*	SCOPE 3	SCOPE 1&2	SCOPE 1,2 & 3	Aker equity share (ktons CO <sub>2</sub> e)	291	109	15 965	400	16 365	WACI of Aker Portfolio (tCO <sub>2</sub> e/m€ revenue)				100	3 706	Carbon Footprint of Aker Portfolio (tCO <sub>2</sub> e/m€ investerd capital)				70	2 835	Revenue-based carbon intensity of portfolio (tCO <sub>2</sub> e/m€ revenue)				80	3 233
	SCOPE 1	SCOPE 2*	SCOPE 3	SCOPE 1&2	SCOPE 1,2 & 3																											
Aker equity share (ktons CO <sub>2</sub> e)	291	109	15 965	400	16 365																											
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Carbon Footprint of Aker Portfolio (tCO <sub>2</sub> e/m€ investerd capital)				70	2 835																											
Revenue-based carbon intensity of portfolio (tCO <sub>2</sub> e/m€ revenue)				80	3 233																											

Key indicators for Scope 1+2 emissions mitigation:

- Total portfolio energy consumption: 1,117 GWh.
- Energy-intensity of portfolio, energy consumption in GWh per m€ Revenue: 1,16.
- Share of energy consumption from renewable sources: 35%.
- Share of energy from non-renewable: 65%.

Key indicators of exposure to declining demand for oil and gas:

- Portfolio's exposure to fossil-fuel businesses: 70%.

Key indicators for attraction and retention of talent:

- Employee turnover split per age group, region, gender and results from employee engagement surveys, for all portfolio companies – especially relevant to fossil-fuel related portfolio companies. Aker will consider this indicator when implementing CSRD in 2024.

Key indicators for risks from more extreme weather:

- Value of assets in areas subject to extreme weather. Aker will consider this indicator when implementing CSRD in 2024.

**Capital Deployment:**Amount of investment deployed towards climate related risks and opportunities:

- Share of total capital deployed on average over the past three years; that is invested into renewables and green technologies is NOK 11,006 million, equal to 14%.
- Share of capital deployed in the past 3 years; that has been allocated towards renewables and green technologies:

YEAR	NOK MILLION	SHARE
2021	18 544	23%
2022	9 209	12%
2023	5 265	7%
Average	11 006	14%

**Internal Carbon Pricing:**

- Where relevant Aker and portfolio companies are using an internal carbon price in order to evaluate business cases and investments. Given the very different nature of Aker's investments internal carbon prices vary.

**Remuneration:**

- Aker encourages portfolio companies to integrate relevant ESG measures when establishing executive remuneration.

C)	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	Aker discloses its Scope 1, 2 and 3 greenhouse gas (GHG) emissions and other relevant metrics in the above section (Section B) in this TCFD Disclosure and in its 2023 Annual Report.
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## A3. Principal Adverse Impact Indicators

The Sustainable Finance Disclosure Regulation and its Principles Adverse Impact Indicators aim to give information about potential adverse negative impacts associated with Aker's business and investments.

The data collection and reporting are done on a best effort basis. While this reporting represents most of Aker's investments, data is not complete for all metrics and do not represent 100% of Aker's investments. For further details on the calculation methods, see the section "Additional information".

### Principal Adverse Impact Indicators

Greenhouse Gas (GHG Emissions)	2023	2022
Scope 1 (tCO <sub>2</sub> e)	290 881	514 958
Scope 2 (tCO <sub>2</sub> e)	108 515	61 257
Scope 3 (tCO <sub>2</sub> e)	15 965 377	15 041 210
TOTAL GHG EMISSIONS (tCO <sub>2</sub> e)	16 113 006	15 617 425
Carbon footprint (tCO <sub>2</sub> e per MEUR invested)	2 835	2 271
GHG intensity of investee companies (tCO <sub>2</sub> e average per MEUR revenue of investee companies)	3 706	3 166
Share of investments in fossil fuel sector	70%	67%
Share of non-renewable consumption and production	66%	58%
Energy consumption intensity per high impact climate sector (GWh per MEUR revenue) <sup>2)</sup>	1.16	5.96
Activities negatively affecting biodiversity-sensitive areas	0%	0%
Emissions to water (tonnes per MEUR invested)	0.02	0.02
Hazardous waste (tonnes per MEUR invested)	9.63	5.00
Violations of UNGC Principles and OECD Guidelines for Multinational Enterprises	0%	0%
Lack of process and compliance mechanisms to monitor compliance with UNGC Principles and OECD Guidelines for Multinational Enterprises	0%	0%
Unadjusted gender pay gap	87%	81%
Board gender diversity	36%	32%
Exposure to controversial weapons	0%	0%
Exposure to energy-inefficient real estate	1.82%	0.28%
Exposure to fossil fuel real estate	0%	0%

# AKER ASA

## CORPORATE PURPOSE:

Aker's vision is to achieve proud ownership through active ownership. Aker's ambition is to ensure that portfolio companies represent profitable, safe, and sustainable operations.

## SUSTAINABILITY HIGHLIGHTS:

Throughout 2023 there has been significant focus in Aker on the new sustainability reporting requirements, CSRD. This is reflected in this year's reporting, with the first integrated annual and sustainability report with a structure and content in line with future requirements. Aker has invested significantly in sustainability across the group, both in the form of skills enhancement at Board and management level, collaboration across the Group, integration between sustainability reporting and financial reporting, as well as in the use of data platforms and digital tools.

## SUSTAINABILITY GOALS:



## ESG Governance

- Sustainability Policy
- Board Responsibility
- ESG Board Competence

## ESG IMPLEMENTATION

- Targets
- Strategy
- Reporting

## ESG MANAGEMENT

- Materiality Assessment
- ESG Risk Management
- Supply Chain Monitoring

P= Policy    T= Target    S= Strategy    R=Reporting

	SDGs	P	T	S	R
<b>ENVIRONMENT</b>					
Climate Change	 	✓	✓	✓	✓
Biodiversity	 	✓	✓	✓	✓
Water Scarcity		✓		✓	✓
Waste and Circularity		✓		✓	✓
<b>SOCIAL</b>					
Dignity and Equality	 	✓	✓	✓	✓
Health and Wellbeing		✓	✓	✓	✓
Skills for the Future		✓	✓	✓	✓
Human Rights		✓	✓	✓	✓
Just Transition	 	✓	✓	✓	✓
Technology and Digitalization		✓	✓	✓	✓
Data Transparency	 	✓	✓	✓	✓
<b>GOVERNANCE</b>					
Ethics and Integrity		✓	✓	✓	✓
Legal Compliance		✓	✓	✓	✓

Indicator	2023	2022
<b>ENVIRONMENT</b>		
Sum of scope 1 and market-based scope 2 GHG emissions (tonnes CO <sub>2</sub> e) <sup>2)</sup>	1,017	1,162
# of sites in or adjacent to biodiversity sensitive areas (# sites)	1	1
Water withdrawn from areas of high water stress (%)	0	0
Non-recycled waste (tonnes)	5.92	6.2
<b>SOCIAL</b>		
Gender pay equality (women / men) <sup>3)</sup>	0.91	0.83
Rate of lost time injuries (injuries / million hours)	0	0
Average hours of training per employee (hours / employees)	31	22
Percentage of employees completing human rights training (%)	100	73
Fatalities own workforce	0	0
Nationalities among own workforce	1	1
Sick leave own workforce (%)	2.38	0.81
<b>GOVERNANCE</b>		
Percentage of employees completing anti-corruption training (%)	100	100
# of legal proceedings / instances of non-compliance with laws and regulations	0	0

1) Emissions cover Aker ASA only. 3) Ratio is based on average salary all employees, ex CEO

## EXTERNAL COMMITMENTS:



## GENDER DIVERSITY:

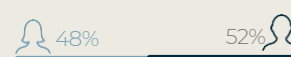
### BOARD:



### EXECUTIVE MANAGEMENT:



### COMPANY:



# AKER BP

## CORPORATE PURPOSE:

Aker BP aims to create a sustainable exploration and production company by maximizing value, sharing technology and knowledge, and reducing emissions.

## SUSTAINABILITY HIGHLIGHTS:

Aker BP remains among the oil and gas companies with the lowest emissions intensity globally. In 2023 Aker BP saw all-time low in its scope 1 and 2 equity share GHG intensity, with a value of 2.9 kgCO<sub>2</sub>e/boe. Aker BP has made significant progress towards achieving CSRD compliance by 2023, among them aligning reporting structure with future requirements. Aker BP efforts have been recognized in ESG ratings, such as the 2023 Stockman Prize and an A+ rating from Position Green. Furthermore, Aker BP has strengthened its methane target and joined the Oil and Gas Methane Partnership (OGMP) to demonstrate its commitment to reducing environmental impact.

## SUSTAINABILITY GOALS:



## ESG GOVERNANCE:

- Sustainability Policy
- Board Responsibility
- ESG Board Competence


## ESG IMPLEMENTATION:

- Targets
- Strategy
- Reporting

## ESG MANAGEMENT:

- Materiality Assessment
- ESG Risk Management
- Supply Chain Monitoring

P= Policy    T= Target    S= Strategy    R=Reporting

	SDGs	P	T	S	R
<b>ENVIRONMENT</b>					
Climate Change	 	✓	✓	✓	✓
Biodiversity	 	✓			✓
Water Scarcity		✓			
Waste and Circularity		✓		✓	✓
<b>SOCIAL</b>					
Dignity and Equality	 	✓	✓	✓	✓
Health and Wellbeing		✓	✓	✓	✓
Skills for the Future		✓	✓	✓	✓
Human Rights		✓	✓	✓	✓
Just Transition	 	✓		✓	✓
Technology and Digitalization		✓		✓	✓
Data Transparency		✓		✓	✓
<b>GOVERNANCE</b>					
Ethics and Integrity		✓	✓	✓	✓
Legal Compliance		✓	✓	✓	✓

## EXTERNAL COMMITMENTS:



## GENDER DIVERSITY:

### BOARD:



### EXECUTIVE MANAGEMENT:



### COMPANY:



Indicator	2023	2022
<b>ENVIRONMENT</b>		
Sum of scope 1 and market-based scope 2 GHG emissions (tonnes CO <sub>2</sub> e) <sup>2)</sup>	1,350,400	1,235,399
# of sites in or adjacent to biodiversity sensitive areas (# sites)	0	0
Water withdrawn from areas of high water stress (%) <sup>1)</sup>	0	0
Non-recycled waste (tonnes) <sup>2)</sup>	44,530	27,248
<b>SOCIAL</b>		
Gender pay equality (women / men) <sup>3)</sup>	0.91	0.89
Rate of lost time injuries (injuries / million hours)	1.1	0.7
Average hours of training per employee (hours / employees)	25	23
Percentage of employees completing human rights training (%)	89	90
Fatalities own workforce	0	0
Nationalities among own workforce	41	37
Sick leave own workforce (%)	3.9	4.55
<b>GOVERNANCE</b>		
Percentage of employees completing anti-corruption training (%)	89	90
# of legal proceedings / instances of non-compliance with laws and regulations	0	0

1) Water scarcity is not material to AkerBP. 2) Circular economy is not fully implemented in AkerBP. 3) Ratio is based on average salary all employees, ex CEO



# AKER SOLUTIONS

## CORPORATE PURPOSE:

Aker Solutions solves global energy challenges for future generations.

## SUSTAINABILITY HIGHLIGHTS:

Aker Solutions' Climate Action Plan is a business-driven transition programs following the Science Based Targets initiative's criteria. As a result, minimum requirements related to emissions and energy management will be implemented in procurement contracts from January 2025. Aker Solutions commercialized the lifecycle assessment (LCA) service to assess multiple environmental impacts of a project (including impacts of associated emissions) at all production phases and offered this as a service to clients. Two key sites in Norway were certified to ISO 50001 Energy Management. The percentage of women in leadership roles increased to 24.5 percent and the company established a role and function for the advancement of diversity, equality and inclusion.

## SUSTAINABILITY GOALS:



## ESG GOVERNANCE:

- Sustainability Policy
- Board Responsibility
- ESG Board Competence


















## ESG IMPLEMENTATION:

- Targets
- Strategy
- Reporting

## ESG MANAGEMENT:

- Materiality Assessment
- ESG Risk Management
- Supply Chain Monitoring

P= Policy    T= Target    S= Strategy    R=Reporting

	SDGs	P	T	S	R
<b>ENVIRONMENT</b>					
Climate Change	 	✓	✓	✓	✓
Biodiversity	 	✓			✓
Water Scarcity					
Waste and Circularity		✓			✓
<b>SOCIAL</b>					
Dignity and Equality	 	✓	✓	✓	✓
Health and Wellbeing		✓	✓	✓	✓
Skills for the Future		✓	✓	✓	✓
Human Rights		✓	✓	✓	✓
Just Transition	 	✓		✓	✓
Technology and Digitalization		✓	✓	✓	✓
Data Transparency		✓	✓	✓	✓
<b>GOVERNANCE</b>					
Ethics and Integrity		✓	✓	✓	✓
Legal Compliance		✓	✓	✓	✓

## EXTERNAL COMMITMENTS:



## GENDER DIVERSITY:

### BOARD:



### EXECUTIVE MANAGEMENT:



### COMPANY:



Indicator	2023	2022
<b>ENVIRONMENT</b>		
Sum of scope 1 and market-based scope 2 GHG emissions (tonnes CO <sub>2</sub> e) <sup>2)</sup>	19,375	21,532
# of sites in or adjacent to biodiversity sensitive areas (# sites)	1	1
Water withdrawn from areas of high water stress (%) <sup>1)</sup>	0	0
Non-recycled waste (tonnes) <sup>2)</sup>	2,538	3,117
<b>SOCIAL</b>		
Gender pay equality (women / men) <sup>3)</sup>	0.96	0.98
Rate of lost time injuries (injuries / million hours)	0.20	0.13
Average hours of training per employee (hours / employees)	5.9	6.1
Percentage of employees completing human rights training (%)	2.5	2.5
Fatalities own workforce	0	0
Nationalities among own workforce	92	96
Sick leave own workforce (%)	3.37	3.59
<b>GOVERNANCE</b>		
Percentage of employees completing anti-corruption training (%)	91.2	96.4
# of legal proceedings / instances of non-compliance with laws and regulations	0	0

1) Ratio is based on average salary all employees, ex CEO 2) Does not include project-related training hours that are client paid.

# AKER HORIZONS

## CORPORATE PURPOSE:

Aker Horizons aim is to develop companies and projects that reduce greenhouse gas emissions and promote sustainable living, while providing substantial value creation over time through active ownership.

## SUSTAINABILITY HIGHLIGHTS:

2023 saw record high global investments in low-carbon energy technology which was reflected in Aker Horizons' portfolio. Aker Carbon Capture was awarded a large-scale carbon capture project by Ørsted and several other feed studies. Mainstream executed on its near-term pipeline of solar PV and offshore wind projects and successfully concluded the restructuring of the debt in Chile. Aker Horizons Asset Development also saw positive developments, with the Rjukan green hydrogen project being awarded up to NOK 135 million in grants and green loan from Innovation Norway. In Narvik, Statkraft joined the green ammonia project as an industrial partner and in a 10-year PPA-deal.

## SUSTAINABILITY GOALS:



## ESG GOVERNANCE:

- Sustainability Policy
- Board Responsibility
- ESG Board Competence

## ESG IMPLEMENTATION:

- Targets
- Strategy
- Reporting

## ESG MANAGEMENT:

- Materiality Assessment
- ESG Risk Management
- Supply Chain Monitoring

P= Policy    T= Target    S= Strategy    R=Reporting

	SDGs	P	T	S	R
<b>ENVIRONMENT</b>					
Climate Change	13 Climate Action, 7 Affordable and Clean Energy	✓	✓	✓	✓
Biodiversity	15 Life on Land, 14 Life Below Water	✓			✓
Water Scarcity	6 Clean Water and Sanitation	✓			✓
Waste and Circularity	12 Responsible Consumption and Production	✓			✓
<b>SOCIAL</b>					
Dignity and Equality	10 Reduced Inequalities, 5 Gender Equality	✓	✓	✓	✓
Health and Wellbeing	3 Good Health and Well-being	✓	✓		✓
Skills for the Future	4 Quality Education				
Human Rights	8 Decent Work and Economic Growth	✓			✓
Just Transition	13 Climate Action, 8 Decent Work and Economic Growth				
Technology and Digitalization	9 Industry, Innovation and Infrastructure	✓			
Data Transparency	11 Sustainable Cities and Communities	✓		✓	✓
<b>GOVERNANCE</b>					
Ethics and Integrity	16 Peace, Justice and Strong Institutions	✓	✓	✓	✓
Legal Compliance	16 Peace, Justice and Strong Institutions	✓	✓	✓	✓

## EXTERNAL COMMITMENTS:

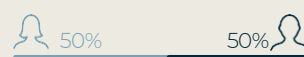


## GENDER DIVERSITY:

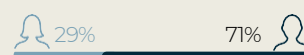
### BOARD:



### MANAGEMENT:



### COMPANY:



Indicator	2023	2022
<b>ENVIRONMENT</b>		
Sum of scope 1 and market-based scope 2 GHG emissions (tonnes CO <sub>2</sub> e) <sup>2)</sup>	2,039	21,532
# of sites in or adjacent to biodiversity sensitive areas (# sites)	N/A	N/A
Water withdrawn from areas of high water stress (%) <sup>1)</sup>	N/A	N/A
Non-recycled waste (tonnes) <sup>2)</sup>	2,533	3,117
<b>SOCIAL</b>		
Gender pay equality (women / men) <sup>3)</sup>	0,77	0.84
Rate of lost time injuries (injuries / million hours)	0	4.97
Average hours of training per employee (hours / employees)	58	72
Percentage of employees completing human rights training (%)	91	61
Fatalities own workforce	0	0
Nationalities among own workforce	5	22
Sick leave own workforce (%)	2.86	1.29
<b>GOVERNANCE</b>		
Percentage of employees completing anti-corruption training (%)	91	88
# of legal proceedings / instances of non-compliance with laws and regulations	0	0

<sup>1)</sup> Ratio is based on average salary all employees, ex CEO

# AKER BIOMARINE

## CORPORATE PURPOSE:

Improving human and planetary health.

## SUSTAINABILITY HIGHLIGHTS:

Aker BioMarine is committed to achieving a positive impact on human health without compromising the health of the planet. A study published in 2023 confirmed krill surplus after a decade of monitoring and thus confirmed high krill densities – a clear sign that the precautionary approach to krill fishing has helped to secure a sustainable krill population in Antarctica. During the reporting year AKBM continued its work to promote sustainable krill harvesting by securing its new fishing drone, which is equipped with sensors to aid the search for krill and collect data for research and mapping purposes – resulting in lower emissions and more efficient navigation. The company opened a new facility in Norway to produce protein for human consumption. Furthermore, 2023 is the year the company launched its first product beyond krill: FloraMarine – an algae oil for human consumption.

## SUSTAINABILITY GOALS:



### ESG GOVERNANCE:

- Sustainability Policy
- Board Responsibility
- ESG Board Competence

### ESG IMPLEMENTATION:

- Targets
- Strategy
- Reporting

### ESG MANAGEMENT:

- Materiality Assessment
- ESG Risk Management
- Supply Chain Monitoring

P= Policy    T= Target    S= Strategy    R=Reporting

	SDGs	P	T	S	R
<b>ENVIRONMENT</b>					
Climate Change		✓	✓	✓	✓
Biodiversity		✓	✓	✓	✓
Water Scarcity			✓	✓	
Waste and Circularity		✓	✓	✓	✓
<b>SOCIAL</b>					
Dignity and Equality		✓	✓	✓	✓
Health and Wellbeing		✓	✓	✓	✓
Skills for the Future		✓			
Human Rights		✓	✓	✓	✓
Just Transition		✓			
Technology and Digitalization				✓	✓
Data Transparency		✓	✓	✓	
<b>GOVERNANCE</b>					
Ethics and Integrity		✓	✓	✓	✓
Legal Compliance		✓	✓	✓	✓

## EXTERNAL COMMITMENTS:



## GENDER DIVERSITY:

### BOARD:



### EXECUTIVE MANAGEMENT:



### COMPANY:



Indicator	2023	2022
<b>ENVIRONMENT</b>		
Sum of scope 1 and market-based scope 2 GHG emissions (tonnes CO <sub>2</sub> e) <sup>2)</sup>	98,583	100,892
# of sites in or adjacent to biodiversity sensitive areas (# sites)	0	0
Water withdrawn from areas of high water stress (%) <sup>1)</sup>	0	0
Non-recycled waste (tonnes) <sup>2)</sup>	862	823
<b>SOCIAL</b>		
Gender pay equality (women / men) <sup>3)</sup>	0.94	0.78
Rate of lost time injuries (injuries / million hours)	0	2.48
Average hours of training per employee (hours / employees)	2	2
Percentage of employees completing human rights training (%)	97	97
Fatalities own workforce	0	0
Nationalities among own workforce	40	33
Sick leave own workforce (%)	0.7	0.9
<b>GOVERNANCE</b>		
Percentage of employees completing anti-corruption training (%)	98	98.7
# of legal proceedings / instances of non-compliance with laws and regulations	0	0

<sup>1)</sup> Ratio is based on average salary all employees, including CEO

# COGNITE

## CORPORATE PURPOSE:

Cognite's vision is to use data and technology to shape an efficient, safer, and more sustainable industrial future.

Cognite is a software as a service company with less material ESG topics associated with its business operations.

## SUSTAINABILITY HIGHLIGHTS:

Cognite Data Fusion™ powers sustainable solutions for Cognite's customers, helping them reduce emissions and waste, drive efficiency, contribute to a circular economy, and protect biodiversity. For 2023 Cognite has focused on developing a sustainability strategy covering three main pillars; Sustainability by Design, Empowering Customers and Partners and Invest in CleanTech.

## SUSTAINABILITY GOALS:



## ESG GOVERNANCE:

- Sustainability Policy
- Board Responsibility
- ESG Board Competence

## ESG IMPLEMENTATION:

- Targets
- Strategy
- Reporting

## ESG MANAGEMENT:

- Materiality Assessment
- ESG Risk Management
- Supply Chain Monitoring

P= Policy    T= Target    S= Strategy    R=Reporting

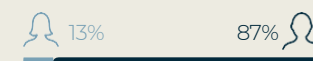
	SDGs	P	T	S	R
<b>ENVIRONMENT</b>					
Climate Change	 	✓			✓
Biodiversity	 				
Water Scarcity					
Waste and Circularity					
<b>SOCIAL</b>					
Dignity and Equality	 	✓	✓	✓	✓
Health and Wellbeing		✓	✓	✓	✓
Skills for the Future		✓	✓	✓	✓
Human Rights		✓	✓	✓	✓
Just Transition	 	✓	✓	✓	✓
Technology and Digitalization		✓	✓	✓	✓
Data Transparency		✓	✓	✓	✓
<b>GOVERNANCE</b>					
Ethics and Integrity		✓	✓	✓	✓
Legal Compliance		✓	✓	✓	✓

Indicator	2023	2022
<b>ENVIRONMENT</b>		
Sum of scope 1 and market-based scope 2 GHG emissions (tonnes CO <sub>2</sub> e) <sup>2)</sup>	138	312
# of sites in or adjacent to biodiversity sensitive areas (# sites)	0	0
Water withdrawn from areas of high water stress (%) <sup>1)</sup>	0	0
Non-recycled waste (tonnes) <sup>2)</sup>	-	-
<b>SOCIAL</b>		
Gender pay equality (women / men) <sup>3)</sup>	0.90	0.94
Rate of lost time injuries (injuries / million hours)	0.78	0
Average hours of training per employee (hours / employees)	3	3.4
Percentage of employees completing human rights training (%)	100	8
Fatalities own workforce	0	0
Nationalities among own workforce	68	69
Sick leave own workforce (%)	2.93	2.48
<b>GOVERNANCE</b>		
Percentage of employees completing anti-corruption training (%)	100	100
# of legal proceedings / instances of non-compliance with laws and regulations	0	0

<sup>1)</sup> The ratio is based on average salary in the organization regardless of employment level, including the CEO.

## GENDER DIVERSITY:

### BOARD:



### EXECUTIVE MANAGEMENT:



### COMPANY:



# SALMAR AKER OCEAN

## CORPORATE PURPOSE:

Producing healthy food (salmon) for a growing population by developing technology to be used in the ocean and based on the “terms of the salmon” – and at the same time reducing the footprint from food production.

## SUSTAINABILITY HIGHLIGHTS:

SalMar Aker Ocean is a part of SalMar Group and thereby included in SalMar ESG policies and ESG related reporting. Focus areas for SalMar Aker Ocean is fish welfare, HSE, open and transparent communication, effective governance and controlling and profitability.

## SUSTAINABILITY GOALS:



## EXTERNAL COMMITMENTS:

### GENDER DIVERSITY:

#### BOARD:



#### EXECUTIVE MANAGEMENT:



#### COMPANY:



## ESG GOVERNANCE:

- Sustainability Policy
- Board Responsibility
- ESG Board Competence



















## ESG IMPLEMENTATION:

- Targets
- Strategy
- Reporting

## ESG MANAGEMENT:

- Materiality Assessment
- ESG Risk Management
- Supply Chain Monitoring

P= Policy    T= Target    S= Strategy    R=Reporting

	SDGs	P	T	S	R
<b>ENVIRONMENT</b>					
Climate Change	 	✓	✓	✓	✓
Biodiversity	 	✓	✓		✓
Water Scarcity		✓	✓		✓
Waste and Circularity					✓
<b>SOCIAL</b>					
Dignity and Equality	 	✓		✓	✓
Health and Wellbeing		✓	✓	✓	✓
Skills for the Future				✓	
Human Rights	 	✓	✓	✓	✓
Just Transition	 				
Technology and Digitalization				✓	
Data Transparency					
<b>GOVERNANCE</b>					
Ethics and Integrity		✓	✓	✓	✓
Legal Compliance		✓	✓	✓	✓

Indicator	2023	2022
<b>ENVIRONMENT</b>		
Sum of scope 1 and market-based scope 2 GHG emissions (tonnes CO <sub>2</sub> e) <sup>2)</sup>	1,236	
# of sites in or adjacent to biodiversity sensitive areas (# sites)	0	
Water withdrawn from areas of high water stress (%) <sup>1)</sup>	0	
Non-recycled waste (tonnes) <sup>2)</sup>	10	
<b>SOCIAL</b>		
Gender pay equality (women / men) <sup>3)</sup>	1.2	
Rate of lost time injuries (injuries / million hours)	10.55	
Average hours of training per employee (hours / employees)	13	
Percentage of employees completing human rights training (%)	77	
Fatalities own workforce	0	
Nationalities among own workforce	1	
Sick leave own workforce (%)	1.1	
<b>GOVERNANCE</b>		
Percentage of employees completing anti-corruption training (%)	-	
# of legal proceedings / instances of non-compliance with laws and regulations	0	

<sup>1)</sup> Ratio is based on average salary all employees, including CEO

# AIZE

## CORPORATE PURPOSE:

Aize's vision is to become the leading global provider of industrial software for collaboration and visualization of capital assets, operations and projects. Aize's software delivers capabilities across the asset lifecycle, allowing for a single source of truth for all operational and engineering data, with a specific focus on the energy sector.

Aize is a software as a service company with less material ESG topics associated with its business operations.

## SUSTAINABILITY HIGHLIGHTS:

Throughout 2023, Aize has worked to build and enhance its sustainability capabilities. This is reflected in the use of data platforms and digital tools for annual sustainability reporting and attendance by key team members at workshops focused on ESG compliance. Aize has also focused on local data collection to facilitate target setting / establishing KPIs for future periods and has conducted a gap-analysis to identify which ESG policies require development and implementation over the course of 2024. Aize plans to continue this journey with a view to establishing a formal ESG strategy, as well as increasing focus on ESG at both management and board level.

## EXTERNAL COMMITMENTS:

-

## GENDER DIVERSITY:

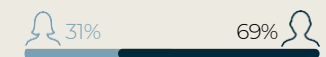
BOARD:



EXECUTIVE MANAGEMENT:



COMPANY:



## ESG GOVERNANCE:

- Sustainability Policy
- Board Responsibility
- ESG Board Competence

## ESG IMPLEMENTATION:

- Targets
- Strategy
- Reporting

## ESG MANAGEMENT:

- Materiality Assessment
- ESG Risk Management
- Supply Chain Monitoring

P= Policy    T= Target    S= Strategy    R=Reporting

	SDGs	P	T	S	R
<b>ENVIRONMENT</b>					
Climate Change		✓			
Biodiversity					
Water Scarcity					
Waste and Circularity					
<b>SOCIAL</b>					
Dignity and Equality		✓			
Health and Wellbeing		✓			
Skills for the Future		✓			
Human Rights		✓			
Just Transition					
Technology and Digitalization					
Data Transparency		✓			
<b>GOVERNANCE</b>					
Ethics and Integrity		✓			
Legal Compliance		✓			

Indicator	2023	2022
<b>ENVIRONMENT</b>		
Sum of scope 1 and market-based scope 2 GHG emissions (tonnes CO <sub>2</sub> e)	5.97	Data not available
# of sites in or adjacent to biodiversity sensitive areas (# sites)	0	0
Water withdrawn from areas of high water stress (%)	0	0
Non-recycled waste (tonnes)	8.8	Data not available
<b>SOCIAL</b>		
Gender pay equality (women / men)	Data not available	Data not available
Rate of lost time injuries (injuries / million hours)	0	0
Average hours of training per employee (hours / employees)	Data not available	Data not available
Percentage of employees completing human rights training (%)	90	98
Fatalities own workforce	0	0
Nationalities among own workforce	30	30
Sick leave own workforce (%)	2.95	2,00
<b>GOVERNANCE</b>		
Percentage of employees completing anti-corruption training (%)	90	98
# of legal proceedings / instances of non-compliance with laws and regulations	0	0

## A5. Transparency Act Report

This report has been prepared, guided by, the Norwegian Transparency Act (the "Transparency Act") section 5, and summarizes the policies and procedures in Aker ASA ("Aker") with respect to safeguarding of human rights and decent working conditions and provides information on the implementation and results of Aker's due diligence.

### ABOUT AKER

Aker is an industrial investment company with ownership interests concentrated in oil and gas, renewable energy and green technologies, industrial software, seafood, marine biotechnology sectors and asset management.

As an industrial investment company Aker exercises active ownership to create value, combining industrial expertise with capital market expertise and financial strength. Through its' board positions in the companies in which Aker is invested, Aker helps to develop and strengthen its portfolio companies by driving strategy developments, operational improvements, financing, restructurings, and transactions.

Aker is the largest shareholder, directly or indirectly, in 9 companies listed on the Oslo Stock Exchange and Euronext Expand Oslo. In addition, Aker is invested in several privately held companies. In 2023, Aker and companies in which Aker is the largest investor had a total turnover of more than NOK 200 billion, and a workforce of approximately 29,300 in 80 countries, including temporary hires. About 22,700 of the workforce are employed in Norway. Aker itself only has 47 employees, all located in offices at Fornebu, Norway.

Aker respect and acknowledges the fundamental principles of human rights, labor rights and decent working conditions.\* Aker strives to ensure that its business operations do not cause or contribute to, or is directly linked to, actual or potential adverse impact on human rights and decent working conditions. Aker has a long tradition of involving employees and their unions in the operation of its business, and has forward-looking ambitions within the areas of equality, diversity, and inclusion.

During 2023, Aker reviewed and strengthened its efforts to safeguard human rights and decent working conditions in several ways. Aker's governing documents were further strengthened, and relevant procedures were updated as a result of a new version of the OECD Guidelines for Multinational Enterprises.

Aker negotiated and agreed on an updated and strengthened Global Framework Agreement between Aker and IndustriALL Global Union, Fellesforbundet, NITO and Tekna.

Further Aker continued its efforts to ensure implementation of the new Act from 2022. Aker continuously monitors its human rights impact and also performed impact analysis and a human rights due diligence in relation to relevant business engagements. Human rights training was part of the annual employee training. Exercising active ownership, Aker also worked with its portfolio companies to contribute to their compliance with the Act and the new OECD Guidelines for Multinational Enterprises. Several of Aker's portfolio companies are subject to the Transparency Act themselves and report separately according to the Act.

### GOVERNANCE OF HUMAN RIGHTS

#### GOVERNING DOCUMENTS

Aker's human rights policy is embedded in Aker's Code of Conduct, the Sustainability Policy, and the Code of Conduct for Business Partners, which form important premises for Aker's business strategy, investment decisions and how it exercises its ownership interests. The Code of Conduct contains Aker's ethical commitments and requirements, including Aker's expectations to personal conduct and business practices. Aker's Sustainability Policy governs environmental, social and governance ("ESG") impacts of Aker's own performance and investment decisions, as well as Aker's role as an owner of companies. Clause 3.3 of the Sustainability Policy states that Aker shall perform ESG and human rights impact assessment and due diligence to understand and mitigate potential and actual adverse impacts and strive to ensure that Aker does not cause or contribute to adverse ESG and human rights impacts, through its operations, business relationships and in its value chain, including in among others business development, financing, sale, licensing, trade and use of technology, products and services, and in the gathering and use of data.

Aker shall implement and enforce effective systems to minimize risks of adverse ESG and human rights impact in its operations

\*Including the principles and rights set out in the ten fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights, supported by guiding principles for corporate responsibility to respect human rights set out in the UN Guiding Principles on Business and Human

Rights as well as the OECD Guidelines for Multinational Enterprises. Further, Aker recognizes the UN Convention on the Rights of the Child and the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP) and responsibilities under these.



and in its value chain. If Aker cause or contribute to adverse ESG and human rights impact Aker shall take necessary steps and strive to remedy the adverse impact

The Code of Conduct for Business Partners provides an important foundation for Aker's engagement with business partners setting out Aker's expectations to business partners such as suppliers, customers, service providers, joint venture partners etc. The Code of Conduct for Business Partners reflects an expectation that business partners respect fundamental human rights and decent working conditions, carry out risk-based human rights due diligence to identify and assess risks of adverse impact and take measures to cease, prevent or mitigate any actual or potential adverse impact they identify. Aker's commitments to respect basic human rights, trade union rights and decent working conditions are also reflected in the Global Framework Agreement between Aker, IndustriALL, Global Union, Fellesforbundet, NITO and Tekna. This agreement relates to all companies that are part of Aker, i.e., where Aker is a significant shareholder. The new agreement from 2023 is strengthened on key elements and includes an obligation to perform human rights impact assessment and due diligence to identify and mitigate potential and actual adverse impact in line with Aker's policies and requires the related Aker companies to do the same.

All these governing documents address the areas of human rights and decent working conditions and include requirements, responsibilities, and ambitions for driving positive progress.

## **RESPONSIBILITIES**

Aker's Board of Directors has the oversight responsibility of the management of the company, including oversight of risks related to adverse impact on human rights and decent working conditions, and strive to ensure that respect for human rights and decent working conditions are systematically integrated into Aker's policies, investment decision-making and in the active monitoring of the portfolio companies. The Board's responsibilities are clearly addressed in the Rules of Procedure.

The Audit Committee supports the Board in executing oversight over the management of the company and has been given a review role related to ESG topics, including risk of adverse impacts on human rights and decent working conditions. This allows for a thorough treatment of the area and that the reporting is in line with the obligations set out in the Transparency Act. The Board and the Audit Committee review risks regularly, including risks related to actual or potential adverse impact on human rights and decent working conditions. Relevant risk factors are included in the corporate risk matrix, which is reviewed annually, and more frequently human rights adverse impact risks and incidents (if relevant) are part of the quarterly reporting to the Audit Committee on integrity and ESG topics. Upon implementation of the new Transparency Act in 2022, the responsibilities and the

implementation process were anchored with and approved by the Aker Board, and developments are reported to the Audit Committee to enable monitoring of progress.

The President and CEO in Aker is responsible for the daily operations of the company, including policy implementation and ensuring that ESG impacts are taken into consideration as part of the company's daily work. This includes assessing and managing risks of adverse impact on human rights and decent work related to Aker's investments activities. The CEO reports to the Board monthly.

The more detailed implementation processes, including training and establishment of risk-based assessment, monitoring and control procedures are in practice the responsibility of the General Counsel and the Chief Sustainability Officer. The two latter are also responsible for handling of information requests under the Transparency Act, as per the company's Information Request Procedure, and reports to the Audit Committee on Integrity and ESG topics on a quarterly basis. In addition to on-boarding and training sessions on specific topics, Aker conducts a yearly Code of Conduct training where the Aker employees also sign off on that they have read and understood the Code of Conduct.

## **STRATEGY AND EXERCISE OF ACTIVE OWNERSHIP TOWARDS PORTFOLIO COMPANIES**

Some portfolio companies are controlled by Aker, others are not, but for most investments Aker is the largest, or a large, shareholder. Aker exercises active ownership by contributing to development of the portfolio companies using its influence as shareholder, mainly through board positions. As an owner, Aker follow-up to strive to ensure that portfolio companies have in place governing documents and processes ensuring respect for, and adherence with, the fundamental principles of human rights and labor rights, and that risks of actual or potential adverse impact on human rights and decent working conditions are assessed, monitored, and mitigated, guided by the Transparency Act.

The portfolio companies are fully responsible for their own businesses, including implementing policies and monitoring adherence, but for some particularly important areas of group-wide relevance, Aker requires governing documents to be implemented in the portfolio companies within the framework of Aker's own governing documents. Aker expects its portfolio companies to adhere to the principles set forth in Aker's human rights policy as reflected in its Code of Conduct and Sustainability Policy. Aker requires the portfolio companies to implement their own Code of Conduct in line with that of Aker or by using Aker's Code of Conduct within their own business. The same applies with respect to Aker's Code of Conduct for Business Partners and



as set out in Aker's Sustainability Policy, Aker also expects its portfolio companies to have a board approved sustainability policy and that the companies integrate sustainability in their corporate business strategy, targets and operations. The Global Framework Agreement is shared with portfolio companies with clear expectations of adherence.

As an active owner, Aker also often engages with the portfolio companies' managements and relevant functions, such as legal, compliance and sustainability resources, both on regular basis (such as at quarterly investment reviews), and more ad hoc related to specific topics. Aker also offers various networks with participants from across the group, such as a CEO-network, legal network, compliance network, finance and treasury networks, sustainability network, communication network and more. Within these networks, Aker share expectations and invite to discussions, promote best practice, and offers webinars for training and competence sharing among others related to human rights and decent working conditions.

Aker requires all portfolio companies to report a comprehensive suite of ESG metrics, including on topics related to risk of actual or potential adverse impact on human rights and decent working conditions, and expects relevant portfolio companies to produce their own ESG report and to report in line with the Transparency Act if required.

## DUE DILIGENCE WITH RESPECT TO HUMAN RIGHTS AND DECENT WORKING CONDITIONS

In accordance with Aker's Investment Policy, Sustainability Policy and M&A Integrity Procedure, risks related to any actual or potential adverse impact on human rights and decent working conditions shall be evaluated as part of the due diligence on business partners and in relation to mergers and acquisitions. The inherent risk related to the concrete business partner or related to the transactions in question is what determines Aker's level of due diligence.

During 2023, Aker has engaged in several due diligences which has assessed if there is a risk of actual or potential adverse impacts on human rights and decent working conditions. Aker has not discovered any actual adverse impacts. Further, no significant risk of potential adverse impact was identified, but where relevant, have implemented mitigating actions to reduce risks of potential non-significant adverse impacts.

## IMPACT ASSESSMENT

Aker's core business is to invest in or create new companies, own, and operate companies and to divest (and/or alternatively close). Aker has therefore developed routines for how to evaluate and monitor actual or potential adverse impact on human rights and decent working conditions in relations to potential new investments, for the monitoring of current holdings and in

relation to divestments and/or close-downs. Aker is also conducting due diligence of business partners and of its suppliers, the latter pursuant to a risk-based approach.

## RISK INCIDENT MONITORING

Aker is using RepRisk for a high-level continuous monitoring of actual or potential negative impact on human rights and decent working conditions. Aker has created watchlists covering its investments, suppliers and business partners, and the main industries and countries in which Aker is exposed. These watchlists monitor all global adverse media on ESG issues. If there are any adverse incidents related to Aker, the Chief Sustainability Officer and General Counsel will be notified and will investigate and handle the case according to its routines. Aker also has an open whistleblowing channel managed by an independent third party for reporting of serious matters, such as potential breaches of ethical guidelines and violations of the law.

## SPECIFIC INSTANCE PROCESS BEFORE THE OECD CONTACT POINT FOR RESPONSIBLE BUSINESS CONDUCT

On 31 May 2022, Aker and Aker BP received a complaint filed with the Norwegian OECD Contact Point for Responsible Business Conduct (the NCP) by eight civil society organizations, regarding the acquisition of Lundin Energy Norway AS from Lundin Energy AB (new name Orrön Energy AB). Although not directly relevant for this account of our due diligence under the Transparency Act, we include some information about the case here. The complaints relate to well-known allegations that Lundin Energy AB has caused or contributed to adverse human rights impact relating to its operations in Sudan during the period 1999-2003, and claims that the transaction has left Orrön Energy incapable of providing remedy for alleged contribution to human rights violations. In relation to the transaction, Aker and Aker BP were very conscious that Orrön Energy AB should remain able to undertake the eventual responsibilities related to the Sudan activities. It is our assessment that this is the case. However, the NCP decided to offer a dialogue and mediation process regarding the human rights due diligence in connection with the transaction, which Aker and Aker BP participate in.

## RISK ANALYSIS

Aker's material impacts and risks related to human rights and decent working conditions are related to its investments and its portfolio companies' operations and value chain. Therefore, Aker's approach to a more in-depth risk assessment is to investigate potential risks related to the industries and products it is invested, but also based on where those investments are active or have their exposure. Using a country and industry matrix is important as risk of adverse impact on human rights and decent working conditions are highly country specific.

Aker's industry exposure is centered around oil and gas, renewable energy and climate solutions, industrial engineering and software and aquaculture. Aker uses RepRisk's Country-Sector Reputation Risk Index to give an indication of the related risks for certain sectors and countries.

Further analysis into the specific human rights related risks show that, on a general level, there is inherent risk of actual or potential adverse impacts on fundamental human rights and decent working conditions (here "Adverse Impacts") within Aker's investment areas. Examples of inherent risks of Adverse impacts identified in the impact analysis include:

INHERENT RISKS OF ADVERSE IMPACT		
Own employees in Aker's portfolio companies	Workers in the value chain of Aker's portfolio companies	Affected communities of Aker's portfolio companies and business partners
<ul style="list-style-type: none"> <li>• Hazardous working conditions</li> <li>• Risk of injuries</li> <li>• Stress and illness due to high work pressure</li> </ul>	<ul style="list-style-type: none"> <li>• Discrimination</li> <li>• Hazardous working conditions</li> <li>• Lack of freedom of association</li> <li>• Exploitation of migrant workers and other vulnerable individuals or group of peoples</li> <li>• Child labor</li> <li>• Forced labor</li> <li>• Lack of potential grievance mechanisms</li> <li>• Extensive working hours</li> <li>• Unfair wages and compensation</li> </ul>	<ul style="list-style-type: none"> <li>• Freedom of movement and residence</li> <li>• Freedom and equality</li> <li>• Freedom of opinion and expression</li> </ul>

The inherent risks related to Aker ASA as a holding company are limited and mainly related to Aker's supply chain. Aker's suppliers are mainly Norwegian entities including banks, law-firms and audit firms. Within the Aker supply chain, IT and software services and hardware are considered to have moderately higher inherent risk. IT and software services and hardware are often linked to Asian production and the mining of metals and minerals are associated with high inherent risk of Adverse Impacts due to the nature of such operations and its locations.

## MITIGATION OF RISK

In 2023, Aker has carried out human rights due diligence and has not identified actual adverse impact on human rights and decent working conditions directly linked to its own operations, supply chain or its investments. There are however areas of inherent risks of Adverse impact as set out above. For Aker the inherent risks of Adverse impacts are mitigated by ensuring portfolio companies have policies and procedures in place for assessing and mitigating risks of Adverse impact, supply chain monitoring, due diligence procedures and reporting. Through engagement with

portfolio companies Aker has during 2023 had particular focus on ensuring these overall principal elements and systematic approach is in place. Aker will continue its efforts to follow up implementation and progress of portfolio companies. For more information of each portfolio companies' policies and practices can be found on their homepages and in their respective Transparency Act reporting.

## FOCUS IN 2023 AND PLANS FOR 2024

During 2023 the main actions have been:

- Strengthen Aker's governing documents and implement these.
- Strengthening of the monitoring of investments, sectors and countries in which Aker and business partners operate with respect to risk of adverse impacts on fundamental human rights and decent working conditions.
- Communicating expectations and recommendations with portfolio companies.

- Conducting impact analysis and human rights due diligence, including assessment of the portfolio companies' processes for identifying and assessing adverse impacts on fundamental human rights and decent working conditions and measures to cease, prevent and mitigating such risks, and implementation of the Transparency Act in general.
- Engaged and followed up portfolio companies in meetings and through reporting.
- Arranged webinars and knowledge sharing across Aker and with portfolio companies.
- Negotiating and implementing the new Global Framework Agreement with the global union and actions to include employee representatives of new companies in Aker's Global Works Council.
- Participation in a two-day training course for compliance and ESG professionals in human rights due diligence and the SA 8000 Standard in a collaborative initiative by Aker companies. The course was delivered by Social Accountability International and had 20 participants across the Aker group.

To further strengthen Aker's efforts to safeguard human rights and decent working conditions Aker plans the following activities for 2024:

- Continued efforts to support portfolio companies in their processes and practices for identifying and assessing risk of adverse impacts on human rights and decent working conditions and implement measures to cease, prevent or mitigate such risks and human rights due diligence.
- Consider a collaborative project with portfolio companies and/or business partners and the union to mitigate adverse impact in challenging areas.

**Fornebu, 20 March 2024**  
**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



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