



Second quarter and half-year results 2024



Aker ASA – First half 2024

Key Financials

NOK billion	2Q23	Q124	2Q24
NAV (after dividend paid)	57.2	60.4	63.9
NAV per share (NOK)	770	813	860
Industrial Holdings	54.5	60.1	62.8
Financial Investments	11.8	11.6	12.2
GAV	66.3	71.7	75.1
Share price (NOK)	608.5	623.5	615.0
Dividend paid	1.1	-	1.2
Liquidity	6.3	5.5	5.8

- Aker's Net Asset Value (NAV) was NOK 63.9 billion at the end of the second quarter 2024, after dividends paid, compared to NOK 60.4 billion at the end of the first quarter 2024.
- Aker paid a dividend of NOK 15.5 per share during the first half 2024, based on the 2023 annual accounts. This represented a total dividend distribution of NOK 1.15 billion to shareholders.
- The Aker share price increased 1.1 percent, including dividend paid, during the second quarter 2024. During the same period, the Brent oil price decreased 2.4 percent and the Oslo Stock Exchange's benchmark index ("OSEBX") increased 7.1 percent.
- The value change of Aker's Industrial Holdings portfolio during the second quarter 2024 was NOK 3.9 billion, of which NOK 1.3 billion was dividends received and the rest was mainly explained by a value increase in Aker BioMarine and Aker Solutions. The value of Aker's Financial Investments portfolio stood at NOK 12.2 billion at the end of the second quarter 2024, up from NOK 11.6 billion at the end of the first quarter 2024.
- Aker's liquidity reserve, including undrawn credit facilities, stood at NOK 5.8 billion at the end of the second quarter 2024. Cash amounted to NOK 0.5 billion, down from NOK 0.7 billion at the end of the previous quarter.
- Net interest-bearing liabilities stood at NOK 5.2 billion at the end of the second quarter 2024, compared to NOK 5.0 billion at the end of the first quarter 2024. The value-adjusted equity ratio was 85 percent, compared to 84 percent at the end of the first quarter 2024.

Portfolio

Aker

- Announced the plan to further focus and streamline the portfolio, concentrating on larger portfolio companies and cash-yielding investments that contribute to increased and diversified upstream cash.
- In-line with Aker's strategy and the more focused approach, several initiatives and transactions were announced during the first half of 2024.

Aker BP

- Delivered strong production volume averaging 446 mboepd in the first half of 2024 (448 and 444 mboepd in Q1 and Q2 respectively), and increased full-year production guidance to 420-440 mboepd, from the previous 410-440 mboepd.

- The increased production was primarily driven by the large Johan Sverdrup field, which has delivered continuous outperformance since production start, where Aker BP holds a 31.6 percent ownership, representing around 50 percent of Aker BP's production. Johan Sverdrup has industry-leading low production costs at USD ~2 per boe and carbon emissions at <1kg CO₂ per boe, which is 80-90 percent lower than the global average (GHG emissions, scope 1 & 2).
- Production costs at the entire Aker BP portfolio were USD 6.2 per boe in the first half and emission intensity was 3.0kg CO₂e per boe (GHG emissions, scope 1 & 2).
- The company's large portfolio of development projects continued to progress well.
- Announced a dividend increase of 9 percent from USD 2.20 per share in 2023 to USD 2.40 per share in 2024, and hence paid a dividend of USD 0.60 per share in both the first and the second quarter, in total representing NOK 1.7 billion to Aker in the first half 2024.

Aker Solutions

- High activity-level and improved financial performance, increased full-year revenue guidance to 40 percent growth from 2023, with improved margins.
- Solid order intake with order backlog close to record-high levels at the end of the second quarter 2024, providing good visibility for activity-level moving forward.
- Good progress continued in project execution of the company's large order backlog. After about two years at dock, Equinor's large Johan Castberg FPSO left the Aker Solutions' Stord yard in late May to begin sea trials before heading towards the Barents Sea for installation.

Aker Horizons

- The negative capital market sentiment for renewables continued during the period, in a sector ripe for consolidation.
- Aker Carbon Capture (ACC) closed the transaction to form a JV with SLB, creating a diversified, global carbon capture player. SLB paid NOK 4.12 billion in cash to ACC at closing for 80 percent ownership of the JV. ACC retained 20 percent ownership and NOK 0.4 billion in cash, and the potential for future performance-based payments of up to NOK 1.36 billion.
- Mainstream Renewable Power progressed on the construction of several projects across countries including Chile, South-Africa and the Philippines.

Philly Shipyard

- Announced the agreement to sell Philly Shipyard Inc. to Hanwha for a total cash consideration of USD 100 million (NOK 1.1 billion), representing NOK 87.24 per share.
- Closing of the transaction is expected during Q4 2024, subject to satisfaction of closing conditions. The company's board of directors will work on defining the company's future strategy and structure following completion of the transaction, including alternatives for use of proceeds.
- Over time, Aker has invested around NOK 300 million, received about NOK 690 million in aggregated dividends, and the implied value of the transaction for Aker is around NOK 610 million. IRR for Aker since the listing in 2007 has been around 15 percent.

Aker BioMarine

- After quarter-end, announced the agreement to sell its *Feed Ingredients* business to American Industrial Partners (AIP) and Aker Capital, with expected closing during the third quarter 2024.
- Based on its estimated excess cash following closing, Aker BioMarine plans to pay an extraordinary dividend of NOK 35-45 per share, worth NOK 2.4-3.1 billion to Aker.
- Aker will participate in the further value creation of Feed Ingredients, effectively reducing its ownership from 78 percent to 40 percent, and will invest around NOK 1.4 billion of equity and provide around NOK 200 million in shareholder loan to the acquired entity. Thus, Aker's estimated net cash proceeds from the transaction is between NOK 0.8-1.5 billion.

Akastor

- Received in total USD 176 million (NOK 1.9 billion) including interest from the DRU arbitration settlement, allowing for debt repayment, becoming cash positive and paving the way for potential future shareholder distributions.
- Initiated a process for the potential US listing of HMH, a 50/50 percent owned JV by Akastor and Baker Hughes. The IPO may commence during the second half of 2024, subject to market- and other conditions.
- Received 3,023,886 shares in Odfjell Drilling Ltd. (OSE:ODL), pursuant to a warrant investment agreement that was entered into in 2018. The shares received represented a total value of NOK 176 million based on the ODL share price at close of June 30, 2024.

Solstad Offshore and Solstad Maritime

- Completed the refinancing and subsequent share offering in Solstad Maritime.

- Following the share offering, Aker Capital has an ownership interest in Solstad Maritime of 42.0 percent, Solstad Offshore owns 27.3 percent and AMSC has an ownership of 19.4 percent.
- Experienced high activity across regions and vessel segments and commercial terms continued to improve. Utilization was 85 percent in the second quarter (of the total fleet). Vessel supply- and demand outlook remains positive.
- Solstad Maritime intends to initiate quarterly dividend payments from Q3 2024.

Cognite

- Continued its positive commercial development. Revenue increased in the second quarter, displaying growth across industries, geographies and verticals, and with strategic partnerships yielding results.
- In the second quarter, Annual Recurring Revenue (ARR) reached all-time high, with a strong 42 percent growth compared to the same quarter last year. ARR now makes up around 75 percent of revenue (on 12 months rolling basis)
- Monthly active users also reached all-time high, displaying more than 100 percent increase in June 2024 versus June 2023.
- In June, Cognite was awarded Microsoft Energy and Resources Partner of the Year.
- Also in June, Cognite announced its latest strategic offering, *Atlas AI*. It enables industrial organizations to use generative AI to carry out more complex operations with greater accuracy, including workflow automation and decision-making support.

Industry Capital Partners (ICP)

- Acquired the Nordic investment manager *Norron Asset Management*, where Aker was the largest owner.
- Appointed Christian Rynning-Tønnesen as Senior Partner and CEO of ICP Infrastructure. Rynning-Tønnesen has been CEO of Statkraft over the last 14 years, Europe's largest producer of renewable energy and a leading player in global energy markets.

Letter from the CEO

Dear fellow shareholders,

Despite persistent uncertainty in the geopolitical landscape during the first half of 2024, the global economy continued to hold up relatively well. Although inflation has declined, the speed and extent of interest rate cuts are still widely debated. Even so, the first half of 2024 was a dynamic and productive period for Aker, as we continued to execute on our strategy, streamline our portfolio, and deliver value to our shareholders. As we highlighted in the first quarter, Aker's approach moving forward will be more focused, however our commitment to long-term industrial development and shareholder value creation remains firm.

By the numbers, Aker's Net Asset Value was NOK 63.9 billion at the end of the second quarter, after dividends paid, compared to NOK 60.4 billion the previous quarter. The share price was NOK 615 at the end of the quarter, up 1.1 percent with dividend added back, compared to the Oslo Stock Exchange Benchmark Index (OSEBX) which saw a 7.1 percent increase and Brent oil's 2.4 percent decrease. Aker paid a dividend of NOK 15.50 per share in the quarter, representing a total dividend distribution of NOK 1.2 billion to Aker's shareholders.

We are excited about the opportunities ahead. Aker is committed to innovation and investing in cutting-edge technologies, such as AI Robotics, which drive industrial development. One of the most promising advancements in the robotics field is the potential of GenAI-driven robots to learn from people. These robots can adapt and improve their performance based on human interaction, making them incredibly versatile and efficient. Thousands of employees in Aker companies have built vast domain competency over decades. If robots can learn and build on our in-house expertise, the possibilities are endless. These new robots have a humanoid shape which can seamlessly integrate into various work environments, performing tasks that were previously limited to human workers. This represents major opportunities for areas like unmanned offshore assets where humanoid robots can work alongside our teams in remote locations, ensuring improved efficiency, safety, and productivity. The cost of this technology has also been drastically reduced, where the cost of a robot is now equivalent the price of a small car, making it even more accessible.

Furthermore, the rise of AI-driven robotics also brings about the potential for software competency sales at scale. Without access to accurate and complete sets of data, even the most advanced robots will struggle to make sense of the information. In June Cognite was named "2024 Microsoft Energy and Resources Partner of the Year" for its ability to deliver impactful and scalable industrial transformation powered by Cognite Data Fusion, which incorporates AI across the data stack. This honor marks the third consecutive year that Cognite has received this distinction. Together, Cognite and Microsoft are setting the stage for the digital transformation of industries including GenAI solutions and AI robotics for industries.

Elsewhere in the Aker Universe, Aker BP is a pioneer in the use of robotics for offshore operations, as demonstrated by its flagship project, Yggdrasil. The Yggdrasil field is the largest ongoing development on the Norwegian Continental Shelf, with an estimated recoverable resource of

700 million barrels of oil equivalent. The entire Yggdrasil area will be remotely operated from an integrated operations center and control room onshore in Stavanger. This approach sets a new standard in field operations, with remotely controlled operations, unmanned production platforms, new technology, and data-driven decisions and work processes. This leads to a more cost-effective, innovative, and safe oil production.

Moving on to the subject of oil market dynamics, the recent Medium Term Oil Market Report by the IEA raised a lot of questions about when peak oil demand will take place and at which level. IEA predicts that global oil demand will peak in 2029 at 105.6 million barrels per day, meaning a very modest growth of 1.7 million barrels per day over the next five years. This stands in contrast to the growth of 5.2 million barrels per day observed over the past three years. Unlike the IEA's forecast, Goldman Sachs predicts oil demand at 110.2 million barrels per day in 2030, with peak demand taking place in 2034. Meanwhile, consultancies, such as Energy Aspects and WoodMac, predict oil demand in 2030 to be about 3 million barrels per day higher than the IEA forecast. The supply side of the oil market is much less debated and most agree that supply growth will be strong the next couple of years due to capacity growth in Guyana, Brazil, Canada, Iraq, UAE and in the US shale industry. As for the natural gas market, there are indications that international gas prices may have bottomed out, hinting at a potential market recovery, mainly due to rising LNG demand in Asia.

Amidst the ongoing discussions about the future of the energy sector, Aker BP remains steadfast, strategically navigating the dynamic landscape. The company continues to optimize operations and cultivating strong partnerships. This approach is paving the way for increased efficiency and innovation - for a company already ranked as one of the most efficient producers measured by both cost and emissions per barrel.

Aker BP's method of work is a shining example of a successful partnership model. In June 2016, Aker controlled Det norske oljeselskap and BP Norway announced they were going to merge and establish Aker BP. From day one, Aker and BP have been focused on creating the largest possible pie for all shareholders and other stakeholders. In the effort to further develop and grow Aker BP, Aker's ownership stake has decreased from 40 to 21.2 percent because of the purchase of Lundin Energy's Norwegian oil and gas operations, and BP's share has been reduced from 30 to 15.9 percent. The Lundin family has entered as a co-owner with 14.4 percent and has become a third contributor to this good partnership.

From the second quarter of 2016 to the end of the second quarter of 2024, Aker BP has been a very profitable investment for all shareholders with an annual return of close to 22 percent. For Aker's shareholders, this means that Aker BP has contributed NOK 41 billion over eight years: a value change of NOK 25 billion, and NOK 16 billion in dividends to Aker. Furthermore, Aker BP has contracts worth approximately NOK 200 billion in work with supplier companies, and the oil company is

Norway's largest private taxpayer. In 2022 and 2023, Aker BP contributed a total of NOK 153 billion in taxes to the Norwegian society.

Over the years, Aker has built businesses through collaboration models and partnerships. The common denominator for successful partnerships is that the parties involved understand and appreciate the fundamental difference between "WE" and "YOU AND I" as a guiding principle for behavior. The experiences and lessons we have gained from different partnerships in recent years can be generalized into six design criteria for success:

Alignment on common goals: Partners with agreed upon and defined goals that are worked towards in unison.

Complementary cultures: Corporate cultures that complement each other and foster productive collaboration based on shared values.

Mutual trust: The foundation of any strong partnership. It requires openness and honesty from all involved.

Avoid conflict of interest: A JV ending up competing with an owner, or with owners competing against each other, is deemed to fail.

Adaptability: The ability to swiftly adapt to market and regulatory changes to stay relevant and efficient.

Value creation: The goal is to jointly create greater value than what could be achieved individually.

Sometimes a partnership turns out differently than expected. Sensible partners may most often take advantage of differences in opinions by creating positive tension helping the joint business forward. But if we realize that joining forces with a third party was a mistake, our mindset will typically be to act and move on rather than wasting resources on conflicts and frustrations.

Aker is blessed with sensible partners far beyond Aker BP. The collaboration between SLB and various Aker-owned companies is as an example of a well-functioning partnership. We see a mutual collaboration that has fostered robust commercial opportunities over several years in a growing number of areas. Cognite and SLB have a close collaboration. Aker Solutions, SLB, and Subsea 7 have merged their subsea operations into OneSubsea, with SLB as 70 percent owner. In the second quarter, the transaction and partnership between Aker Carbon Capture (ACC) and SLB were officially finalized. The new company, Aker Carbon Capture Holding, combines ACC's Advanced Carbon Capture technologies with SLB's technology solutions.

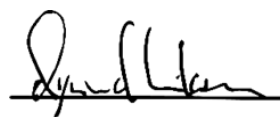
Another example is SalMar Aker Ocean (SAO). The demand for salmon is rapidly increasing globally, while the supply growth is limited due to perceived and real environmental and disease challenges, combined with area limitations where farming is mainly conducted today. Hence, future growth is likely to be further from shore. SalMar and Aker saw this limitation on existing fish farming as an opportunity and decided to

establish SAO as an exclusive, jointly owned company for all activities within semi-offshore and offshore technology development and operations. The agreed mandate from SalMar and Aker is for SAO to drive technology innovation, develop operational excellence, and secure acreage and licenses to become a leading producer semi-offshore and over time offshore, helped by the industrial capabilities mobilized by the two owners as support rather than competitors. The results from the first production rounds are promising with respect to a high survival rate, fewer biological challenges, and strong growth. Aker controls 33.34 percent of the votes in SAO and has a right to harmonize our voting rights and equity interest by increasing the equity interests in SAO from 15 percent to 33.34 percent at the initial valuation as per certain agreed milestones. Aker considers SAO to be a reasonable entry ticket to what is likely to be the next chapter in the salmon fish farming adventure.

A key message in my last CEO letter to Shareholders was about streamlining the Aker portfolio of investments and focusing on larger dividend paying holdings going forward. Actions have already been taken to that effect. Such as developments with Aker Carbon Capture, Philly Shipyard, Solstad Maritime, and Aker BioMarine. A key highlight of this quarter was the new strategic partnership of Aker and American Industrial Partners (AIP). Building upon Aker's strategic vision, we are excited to announce a joint venture that epitomizes our commitment to growth and sustainability in the marine sector. This joint venture will continue to focus on krill-based raw materials for fish and animal use, while Aker BioMarine will be a focused human health and nutrition company.

In conclusion, I am pleased with the progress Aker has made in the first half of 2024. We continue to make strides in our ambition of a more focused and concentrated Aker through strong partnerships and continued innovation. We are in a strong position with a robust portfolio ready to adapt to new opportunities and a solid industrial foundation for long-term growth.

All the best,



Øyvind Eriksen,
President & CEO

Aker ASA and holding companies

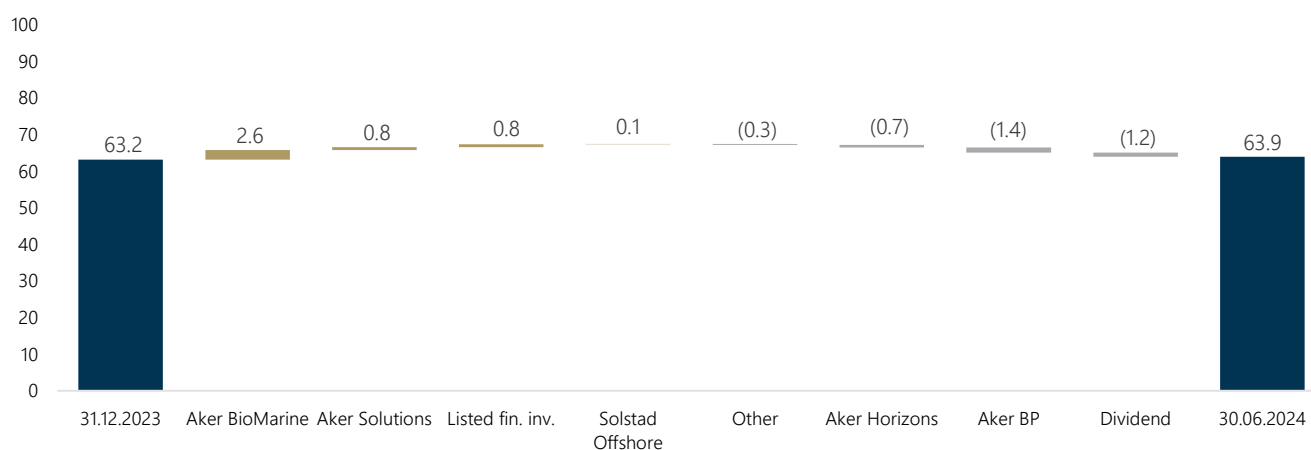
Net asset value

Net asset value composition

	31.12.2023		31.03.2024		30.06.2024	
	NOK/share	NOK million	NOK/share	NOK million	NOK/share	NOK million
Industrial Holdings	824	61 211	809	60 105	846	62 820
Financial Investments	146	10 854	156	11 566	165	12 234
Gross assets	970	72 064	965	71 671	1 010	75 054
External Interest-bearing debt	(116)	(8 615)	(147)	(10 914)	(145)	(10 790)
Non interest-bearing debt (before dividend allocation)	(3)	(246)	(5)	(337)	(4)	(334)
NAV (before dividend allocation)	851	63 204	813	60 420	860	63 929
Net interest-bearing assets/(liabilities)		(3 119)		(4 989)		(5 241)
Number of shares outstanding (million)		74.297		74.297		74.297

Net Asset Value contribution, first half 2024

(NOK billion)

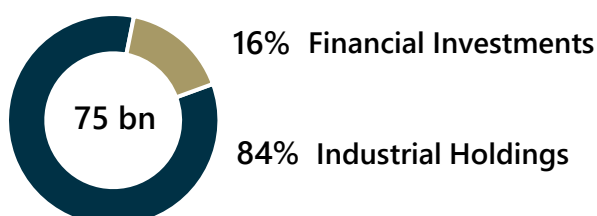


Net asset value ("NAV") is a core performance indicator at Aker ASA. NAV expresses Aker's underlying value and is a key determinant of the company's dividend policy (annual dividend payments of 2-4 percent of NAV). Net asset value is determined by applying the market value of exchange-listed shares, most recent transaction value for non-listed assets subject to material transaction with third parties, while book value is used for other assets. Aker's assets (Aker ASA and holding companies) consist largely of equity investments in the Industrial Holdings segment, and of cash, receivables and other equity investments in the Financial Investments segment. Other assets consist mainly of fixed and other interest-free assets. The business segments are discussed in greater detail on the following pages.

Aker ASA and holding companies – Financial reporting segments

Industrial Holdings and Financial Investments

Share of Aker's Gross Asset Value



Industrial holdings

Amounts in NOK million	Ownership in %	31.12.2023	31.03.2024	2Q 2024				30.06.2024
		Value	Value	Net investments	Dividend income	Other changes	Value change	Value
Aker BP	21.16	39 525	36 088	-	(882)	-	1 203	36 409
Aker Solutions	39.41	8 150	7 529	-	(388)	-	1 431	8 573
Cognite*	50.55	6 684	6 684	-	-	-	-	6 684
Aker BioMarine	77.70	3 134	4 361	-	-	-	1 342	5 703
Solstad Maritime Holding**	42.00	-	2 250	60	-	-	-	2 310
Aker Horizons	67.25	2 022	1 439	-	-	-	(135)	1 305
Solstad Offshore	32.90	1 002	1 061	-	-	-	83	1 144
SalMar Aker Ocean**	15.00	656	656	-	-	-	-	656
Aize**	67.58	37	37	-	-	-	-	37
Total Industrial Holdings		61 211	60 105	60	(1 270)	-	3 925	62 820

* Value reflects transaction value with TCV from Q2 2021. Value reconfirmed in the Aker BP/Saudi Aramco transaction on 2 February 2022.

** At book value.

Financial Investments

	31.12.2023		31.03.2024		30.06.2024	
	NOK/share ¹⁾	NOK million	NOK/share ¹⁾	NOK million	NOK/share ¹⁾	NOK million
Cash	10	774	9	699	6	459
Listed financial investments	26	1 920	23	1 722	34	2 536
Real estate	18	1 313	18	1 353	18	1 353
Other financial investments	92	6 846	105	7 792	106	7 886
Total Financial Investments	146	10 854	156	11 566	165	12 234

¹⁾The investment's contribution to Aker's per-share NAV.

Aker's investments comprise two reporting segments:

Industrial Holdings comprise Aker's long-term investments and consisted of nine companies as of 30 June 2024, five of which were listed on the stock exchange.

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.

INDUSTRIAL HOLDINGS

Industrial Holdings comprise the listed companies *Aker BP*, *Aker Solutions*, *Aker Horizons* (which is the majority owner in the listed company *Aker Carbon Capture*), *Aker BioMarine*, and *Solstad Offshore*. The unlisted companies are *Cognite*, *Aize*, *SalMar Aker Ocean* and *Solstad Maritime*.

The total value of the investments in this segment stood at NOK 62.8 billion as of 30 June 2024, representing 84 percent of Aker's gross asset value (GAV).

In total, Aker received NOK 2.1 billion in dividends from these portfolio companies during the first half of 2024, of which NOK 1.7 billion from

Aker BP and NOK 388 million from Aker Solutions. Please refer to the table above for further details and key figures for Aker's Industrial Holdings segment.

Aker BP

Amounts in USD million	2Q23	2Q24	YTD 23	YTD 24
Revenue	3 291	3 377	6 601	6 454
EBITDAX	3 031	3 074	6 062	5 929
EBITDAX margin (%)	92.1	91.0	91.8	91.9
Net profit continued operations	397	561	584	1 093
Closing share price (NOK/share)	251.80	272.20	251.80	272.20
Shareholder return, incl. dividend (%)	0.6	3.3	(13.4)	(3.5)

About

Aker BP is the largest privately owned oil and gas exploration and production (E&P) company on the Norwegian continental shelf and one of the largest independent oil and gas companies in Europe measured in production. For more information about the company, see www.akerbp.com

Aker owned 21.2 percent of the company's shares per 30 June 2024, representing a market value of NOK 36.4 billion and 48.5 percent of Aker's GAV.

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 a 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 will be to create value by delivering on its large portfolio of field development projects, on time, within budget and in a safe manner. Financially, it is important for Aker that Aker BP maintains an attractive and predictable dividend policy. In 2024, the company has increased its dividend payments by 9 percent from 2023.

Aker Solutions

Amounts in NOK million	2Q23	2Q24	YTD 23	YTD 24
Revenue	8 881	12 826	16 094	24 307
EBITDA	193	1 206	422	2 173
EBITDA margin (%)	2.2	9.4	2.6	8.9
Net profit continued operations	27	532	49	1 426
Closing share price (NOK/share)	38.90	44.20	38.90	44.20
Shareholder return, incl. dividend (%)	4.9	19.0	6.7	9.9

About

Aker Solutions supplies integrated solutions, products and engineering services to the global energy sector. Aker Solutions serves customers worldwide. For more information about the company, see www.akersolutions.com

Aker owned 39.4 percent of the company's shares per 30 June 2024, representing a market value of NOK 8.6 billion and 11.4 percent of Aker's GAV.

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. A key priority for the company 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. Moving forward, 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. Financially, it is important for Aker that the company maintains financial robustness and a predictable dividend policy over time.

Aker Horizons

Amounts in NOK million	2Q23	2Q24	YTD 23	YTD 24
Net capital employed	6 500	7 107	6 500	7 107
Equity attributable to the parent	3 907	3 748	3 907	3 748
Revenue and other income	658	757	1 152	1 272
EBITDA	(441)	(3)	(1 054)	(189)
Net profit continued operations	(5 331)	(506)	(6 018)	(1 277)
Closing share price (NOK/share)	6.79	2.81	6.79	2.81
Shareholder return, incl. dividend (%)	(27.1)	(9.4)	(47.3)	(35.5)

About

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. For more information about the company, see www.akerhorizons.com

Aker owned 67.3 percent of the company's shares per 30 June 2024, representing a market value of NOK 1.3 billion and 1.7 percent of Aker's GAV.

Ownership agenda

Aker Horizons shall contribute to decarbonization and environmental improvements through its portfolio companies. Current focus is on value creation through i) scaling the carbon capture business through the JV with SLB, a transaction which closed during the second quarter 2024, ii) streamlining Mainstream Renewable Power focusing on solar and onshore- and offshore wind and iii) maturing industrial opportunities in Narvik.

Aker BioMarine

Amounts in USD million	2Q23	2Q24	YTD 23	YTD 24
Revenue	47	49	95	98
EBITDA	7	6	10	9
EBITDA margin (%)	14.9	12.2	10.5	9.2
Net profit continued operations	0	(3)	(5)	(7)
Closing share price (NOK/share)	34.05	83.70	34.05	83.70
Shareholder return, incl. dividend (%)	(12.4)	30.8	(10.5)	82.0

About

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. For more information about the company, see www.akerbiomarine.com

Aker owned 77.7 percent of the company's shares per 30 June 2024, representing a market value of NOK 5.7 billion and 7.6 percent of Aker's GAV.

Ownership agenda

After quarter-end, Aker BioMarine announced the agreement to sell its *Feed Ingredients* business to American Industrial Partners (AIP) and Aker Capital, with expected closing during the third quarter 2024. Aker's ownership agenda is to maximize value creation in Aker BioMarine over time. As part of its active ownership, Aker will support Aker BioMarine's efforts to further streamline and focus the company in order to drive further shareholder value, including exploring potential partnerships and transactions for the remaining business segments.

Solstad Offshore and Solstad Maritime Holding

About

Solstad consists of two main ship-owning structures, Solstad Offshore ASA and Solstad Maritime Holding AS (combined referred to as the *Solstad Companies*). The Solstad Companies are leading providers of specialized offshore supply vessels to the global energy markets. The Solstad Companies have different ownership structures, but a shared management function where ship management services are provided between the Solstad Companies both ways. With more than 2,000 employees, the Solstad Companies operate under one brand with a shared approach to the global offshore energy markets. The vessels in the Solstad Companies are suitable for work within both oil & gas and renewable energy activity.

Solstad Offshore

Amounts in NOK million	2Q23	2Q24	YTD 23	YTD 24
Revenue	1 914	746	3 277	1 514
EBITDA	903	364	1 965	756
EBITDA margin (%)	47.2	48.8	60.0	49.9
Net profit continued operations	155	(2)	407	(23)
Closing share price (NOK/share)	22.88	42.24	22.88	42.24
Shareholder return, incl. dividend (%)	(26.5)	7.8	(35.2)	14.2

Solstad Offshore has more than 500 employees globally and owned 27.3 percent of Solstad Maritime Holding's shares per 30 June 2024. For more information about the company, see www.solstad.com

Solstad Maritime

Amounts in NOK million	2Q23	2Q24	YTD 23	YTD 24
Revenue	1 353	1 560	2 387	2 620
EBITDA	632	445	1 095	982
EBITDA margin (%)	46.7	28.5	45.9	37.5
Net profit continued operations	154	533	56	704

With more than 1,500 employees globally, Solstad Maritime has worldwide operations with particular focus on Brazil, North Sea, South-East Asia, Australia, and West Africa. For more information about the company, see www.solstad.com/solstad-maritime

Aker owned 32.9 percent of Solstad Offshore per 30 June 2024, representing a market value of NOK 1.1 billion. Aker owned 42.0 percent of Solstad Maritime per 30 June 2024, with a book value reported at NOK 2.3 billion. Combined, Aker's ownership in the two companies represented 4.6 percent of Aker's GAV.

Ownership agenda

Aker's ownership agenda is to continue to develop the Solstad Companies as leading providers of specialized offshore supply vessels

to the global energy markets. Solstad Maritime intends to initiate quarterly dividend payments from Q3 2024, for distribution in Q4 2024.

In May, a claim was filed against Aker Capital and several other parties, for a compensation for alleged losses as a result of the refinancing of Solstad Offshore. Aker Capital maintains that any such claim is without merit.

Cognite

Amounts in USD million	2Q23	2Q24	YTD 23	YTD 24
Revenue	26	30	52	57
EBITDA	(4)	(4)	(13)	(12)
EBITDA margin (%)	(15.4)	(13.3)	(25.0)	(21.1)
Net profit continued operations	(7)	(12)	(18)	(23)

About

Cognite is a fast-growing industrial software-as-a-service (SaaS) company. The company is headquartered in Oslo, Norway, with offices in Austin and Houston (Texas), United States, as well as Tokyo, Japan. For more information about the company, see www.cognite.com

Aker owned 50.5 percent of the company's shares per 30 June 2024. The reported value of Aker's shareholding was NOK 6.7 billion, representing 8.9 percent of Aker's GAV.

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 (often referred to as ARR or "annual recurring revenue"). A key focus area for Aker's ownership agenda is to support continued growth in the company's ARR and SaaS revenues, which are key for value creation in a SaaS business model. Aker will support Cognite's strategy of further international expansion, recruitment of skilled employees and development of customer relationships globally. It is also important for Aker that Cognite continues 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.

SalMar Aker Ocean

Amounts in NOK million	2Q23	2Q24	YTD 23	YTD 24
Revenue		-		427
Operational EBIT	(10)	(30)	(55)	(57)
Operational EBIT margin (%)	N/A	N/A	N/A	(13.3)
Net profit continued operations	(9)	(26)	(44)	(60)

About

SalMar Aker Ocean (SAO) is engaged in semi-offshore and in the emerging offshore salmon farming industry. The company operates fish farming facilities in semi-offshore locations. For more information about the company, see www.salmarakerocean.no

Aker owned 15 percent of the company's shares per 30 June 2024, and 33.34 percent of the voting rights. The remaining ownership is held by SalMar. The book value of Aker's shareholding was reported at NOK 0.7 billion, representing 0.9 percent of Aker's GAV.

Ownership agenda

In 2021, SalMar and Aker established SAO as an exclusive, jointly owned company for all activities within semi-offshore and offshore technology development and operations, in Norway and globally. SAO focuses on reliable and intelligent aquaculture, which meets the highest standards of fish welfare. The SAO business case has changed priorities medium term, amongst other due to regulatory changes, shifting main focus from offshore to semi-offshore areas. The results from the first production rounds are promising with respect to a high survival rate, fewer biological challenges, and strong growth.

The good biological performance gives confidence in the potential within semi-offshore and offshore fish-farming and focus will be to grow firstly within semi-offshore.

Aize

Amounts in NOK million	2Q23	2Q24	YTD 23	YTD 24
Revenue	144	106	293	234
EBITDA	46	36	108	62
EBITDA margin (%)	31.9	34.0	36.9	26.5
Net profit continued operations	37	17	87	15

About

Aize is an industrial software company which aims to accelerate industry's digital transition. The company is a global supplier of "digital twin" software (digital representation of physical assets). Aize is headquartered in Norway and has offices in the United States and the UK. For more information about the company, see www.aize.io

Aker owned 67.6 percent of the company's shares per 30 June 2024. The book value of Aker's shareholding was reported at NOK 37 million, representing 0.1 percent of Aker's GAV.

Ownership agenda

Industrial software is an important focus area for Aker. The ambition is to develop Aize into a leading industrial software company accelerating industry's digital transition. The company is pursuing a strategy of rapid growth, investments in technology and the establishment of a highly

competent organization. In the short term, Aker's ownership agenda includes to support Aize in achieving substantial savings in Aker BP's massive Yggdrasil development project on the NCS, through the use of the company's digital offering.

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, active asset management, interest-bearing receivables, and other investments*.

The total value of the investments in this segment stood at NOK 12.2 billion as of 30 June 2024, representing 16 percent of Aker's GAV.

In total, Aker received NOK 39 million in dividends from AMSC during the first half of 2024.

Cash amounted to NOK 459 million as of 30 June 2024 and Aker's **real estate holdings**, Aker Property Group, stood at book value of NOK 1.4 billion. **Other listed investments** of NOK 2.5 billion consisted of the ownership in the listed companies *Akastor, AMSC, and Philly Shipyard*.

Other financial investments amounted to NOK 7.9 billion as of 30 June 2024 and consisted of the following:

- *Other equity investments* of NOK 2.1 billion, which included investments in non-listed companies such as *Industry Capital Partners (ICP), Seetee, Gaia Salmon, Omny, Just Technologies, Clara Ventures* and *RunwayFBU*. Aker will assess the potential of each investment in this portfolio, including upsides and downsides, during the second half of 2024. However, Aker's return target applies for the growth portfolio in its totality.
- *Interest-bearing receivables* of NOK 4.4 billion, which mainly consisted of a NOK 1.3 billion convertible loan and a NOK 2.0 billion interest-bearing loan towards Aker Horizons.
- *Other assets* of NOK 1.4 billion, which consisted of fixed and other interest-free assets.

Aker ASA and holding companies

Combined balance sheet

Amounts in NOK million, after dividend allocation	31.12.2023	31.03.2024	30.06.2024
Fixed and interest-free non-current assets	1 023	1 096	1 171
Interest-bearing assets	4 722	5 226	5 090
Investments ¹⁾	23 808	27 102	28 289
Interest-free current receivables	84	83	213
Cash	774	699	459
Assets	30 411	34 206	35 223
Equity	20 399	21 803	24 098
Interest-free debt	1 397	1 489	334
External interest-bearing debt	8 615	10 914	10 790
Equity and liabilities	30 411	34 206	35 223
Net interest-bearing assets/(liabilities)	(3 119)	(4 989)	(5 241)
Equity ratio (%)	67	64	68

¹⁾ Aker ASA and holding companies prepares and presents its accounts in accordance with the Norwegian Accounting Act and generally accepted accounting principles (GAAP), to the extent applicable. Accordingly, exchange-listed shares owned by Aker ASA and holding companies are recorded in the balance sheet at the lower of market value and cost price. In accordance with Aker ASA and holding companies' accounting principles, acquisitions and disposals of companies are a part of the ordinary business. Consequently, gains from sales of shares are classified as operating revenues in the combined profit and loss statement of the accounts. Gains and losses are only recognised to the extent assets are sold to third parties. Aker's accounting principles are presented in the company's 2023 annual report.

The total book value of assets was NOK 35.2 billion at the end of the second quarter 2024, up from NOK 34.2 billion at the end of the first quarter. The increase is mainly explained by positive value changes and dividend received in the quarter, partly offset by dividend paid.

Fixed and interest-free non-current assets stood at NOK 1.2 billion at the end of the second quarter, slightly up from the first quarter.

Interest-bearing assets stood at NOK 5.1 billion at the end of the second quarter and mainly consists of Aker's receivable position towards Aker Horizons totaling NOK 3.3 billion, and towards Aker Property Group totaling NOK 670 million at quarter end.

Investments stood at 28.3 billion at end of second quarter, up NOK 1.2 billion in the quarter. The increase is explained by positive value changes of NOK 634 million in Aker BioMarine and NOK 499 million in Akastor.

Cash is reduced by NOK 240 million, mainly explain by dividend paid of NOK 1.2 billion and operating expenses and net interest paid of NOK 296 million, partly offset by dividend received of NOK 1.3 billion.

Equity stood at NOK 24.1 billion at the end of the quarter, compared to NOK 21.8 billion at the end of the first quarter, after dividend allocation. The increase of NOK 2.3 billion is explained by profit before tax in the quarter.

Combined income statement

Amounts in NOK million	2Q 2023	1Q 2024	2Q 2024	1H2023	1H2024	Year 2023
Operating revenues	-	-	-	-	-	-
Operating expenses	(96)	(106)	(104)	(201)	(210)	(404)
EBITDA	(96)	(106)	(104)	(201)	(210)	(404)
Depreciation and impairment	(9)	(9)	(8)	(16)	(16)	(33)
Dividends received	1 038	859	1 290	1 834	2 150	4 407
Value change	(1 662)	800	1 099	(3 038)	1 899	(3 234)
Net other financial items	(154)	(145)	15	(375)	(130)	(1 770)
Profit/(loss) before tax	(883)	1 400	2 292	(1 796)	3 692	(1 034)

The income statement for Aker ASA and holding companies shows a profit before tax of NOK 2.3 billion for the second quarter 2024, up NOK 0.9 billion from the previous quarter. Profit before tax for the first half of 2024 totaled NOK 3.7 billion, up from negative NOK 1.8 billion in same period last year. The income statement is mainly affected by value changes in share investments and dividends received.

Dividends received was NOK 1.3 billion in the second quarter, compared to NOK 0.9 billion in the previous quarter. In the first half

of 2024, dividend received was NOK 2.2 billion, compared to NOK 1.8 billion in the same period last year.

Value change in the second quarter was positive by NOK 1.1 billion, mainly explained by positive value adjustments in Aker BioMarine of NOK 634 million and NOK 499 million in Akastor. Value change in the first half of 2024 was positive by NOK 1.9 billion, mainly explained by positive value adjustments in Aker BioMarine of NOK 1.9 billion and NOK 426 million in Akastor, offset by negative value adjustment in Aker Horizons of NOK 718 million.

Risks 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, transaction risks, currency-, interest rate and credit risks* including access to *external financing*, risks relating to *oil and energy prices, market risks, climate related risks, political- and regulatory risks*, risks relating to *war and cybercrime*, risks relating to *pandemics*, and *counterparty risks*.

One of the main risk factors Aker is exposed to is changes in the value of its listed assets due to fluctuations in market prices. Developments in the global economy, particularly in energy prices, as well as currency fluctuations and increase in inflation-, cost- and interest rate levels, are important variables when assessing short term market fluctuations. These variables may also influence the underlying value of Aker's unlisted assets. Aker's largest portfolio company is Aker BP and its revenue, cash flow and market value are directly affected by fluctuations in oil and gas prices. Fluctuations in energy prices could also affect the activity levels or value of other companies in Aker's portfolio and counterparties.

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, see Aker's annual report 2023 (page 25) and the corporate governance report (page 142).

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 long-term outlook remains positive for these important global megatrends.

The world's energy consumption is increasing. The global population continues to grow, with most of the future population growth projected to take place in regions where energy demand per capita expands from a very low base, resulting in exponential growth in energy demand per capita. Thus, energy security is a top priority globally. Adding to this, 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. At the same time, consumption of energy is the largest source of CO₂ emissions globally. Reducing these emissions is a monumental challenge and the IEA estimates that global CO₂ emissions must be reduced by as much as 40 percent already by 2030 to reach the climate targets. This will require a two-pronged strategy, both a transition to cleaner energy sources and using energy more efficiently. Combined, these drivers contribute to acceleration in global energy demand exceeding historical trends. 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*.

Digitization and generative AI has emerged as a transformative force, promising significant advancements across industries. The global digitization and industrial software market is projected to continue to grow rapidly moving forward. The power of AI unlocks significant new possibilities to reshape industries across sectors such as healthcare, manufacturing, energy, and beyond. Cognite has launched Cognite AI and Atlas AI, software products 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 continue to grow moving forward. The trend is supported by several factors including rising health awareness, growing middle-income populations, and an aging population especially in developed economies. Within this context, ensuring production and supply of sustainable protein sources has emerged as a critical global challenge. This represents interesting growth opportunities for Aker.

Overall, Aker's industrial foundation, industrial ecosystem and solid balance sheet contribute to making the company positioned to take advantage of opportunities moving 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 track-record and ability to invest counter-cyclically in order to seize value-adding investment opportunities, as potential catalysts for further shareholder value creation also going forward.

Fornebu, 16 July 2024

Board of Directors and President and CEO

Aker ASA and holding companies: Net Asset Value

	Number of shares per 30.06.2024	Ownership capital per 30.06.2024	Share of total assets per 30.06.2024	Reported values per 30.06.2024	Reported values per 31.03.2024	Reported values per 31.12.2023
<i>Reported values in NOK million</i>						
Industrial Holdings						
Aker BP	133 757 576	21.2%	48.5%	36 409	36 088	39 525
Aker Solutions	193 950 894	39.4%	11.4%	8 573	7 529	8 150
SalMar Aker Ocean	15 000 000	15.0%	0.9%	656	656	656
Aker BioMarine	68 132 830	77.7%	7.6%	5 703	4 361	3 134
Solstad Maritime Holding	195 450 849	42.0%	3.1%	2 310	2 250	-
Solstad Offshore	27 089 493	32.9%	1.5%	1 144	1 061	1 002
Aker Horizons	464 285 714	67.3%	1.7%	1 305	1 439	2 022
Aize	4 378 700	67.6%	0.0%	37	37	37
Cognite	7 059 549	50.5%	8.9%	6 684	6 684	6 684
Total Industrial Holdings			83.7%	62 820	60 105	61 211
Financial Investments						
Cash			0.6%	459	699	774
Aker Property Group		100.0%	1.8%	1 353	1 353	1 313
Listed financial investments			3.4%	2 536	1 722	1 920
Akastor	100 565 292	36.7%	2.1%	1 599	1 100	1 173
AMSC (direct investment) ¹⁾	13 701 416	19.1%	0.6%	454	373	369
Philly Shipyard	7 237 631	57.6%	0.6%	483	249	379
Interest-bearing assets			5.9%	4 420	4 556	4 092
Aker Horizons			2.7%	1 997	1 996	1 996
Aker Horizons convertible bond			1.7%	1 255	1 255	1 246
Ghana FPSO Company (Pecan Energies / Aker Energy)			0.3%	206	209	-
Cognite			0.4%	278	282	-
Other interest-bearing assets			0.9%	684	813	851
Other equity investments			2.8%	2 081	2 057	1 647
Fixed and other interest-free assets			1.8%	1 385	1 179	1 107
Total Financial Investments			16.3%	12 234	11 566	10 854
Gross Asset Value			100.0%	75 054	71 671	72 064
External interest-bearing debt				(10 790)	(10 914)	(8 615)
Non interest-bearing debt				(334)	(337)	(246)
Net Asset Value				63 929	60 420	63 204
Number of outstanding shares				74 296 637	74 296 637	74 296 637
Net Asset Value per share				860	813	851

1) Aker ASA holds direct exposure to 13 701 416 shares in AMSC ASA, equivalent to 19.07% of the shares and votes of the company, and financial exposure to 22 155 088 underlying shares through two total return swap agreements, equivalent to 30.83% of the share capital in the company. As per 30 June 2024, the value of the swap agreements was positive by NOK 137 million.

Financial calendar 2024

17 Jul 2024	Q2 results and half-year report
06 Nov 2024	Q3 results

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Ticker codes

Bloomberg: AKER:NO
Reuters: AKER.OL

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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.

- **Aker Horizons' share of net capital employed** is a measure of all assets employed in the operation of a business. The number reflects Aker Horizons' share of the portfolio companies net capital employed, calculated as total assets less debt.
- **ARR** (Annual Recurring Revenue) in a Software-as-a-Service (SaaS) business models represents the next 12 months' value of expected revenue from all active recurring software subscription contracts, including software solution support, that are active or signed as at a specific point in time (e.g. at the end of a month/quarter/year)
- **EBITDA** is operating profit before depreciation, amortisation, 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** ("GAV") is the sum of all assts determined by applying the market value of listed shares, most recent transaction value for non-listed assets subject to material transaction with third parties, and the book value of other assets
- **Kboed** is thousand barrels of oil equivalents per day
- **Mboepd** is thousand barrels of oil equivalents per day
- **Mmboe** is million barrels of oil equivalents
- **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), minus 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 on signed contracts
- **Value-adjusted equity ratio** is NAV divided by gross asset value

Condensed consolidated financial statements

The condensed consolidated financial statements comprise Aker ASA and its subsidiaries. The most significant subsidiaries are the following companies: **Aker Horizons, Cognite, Aker BioMarine, Aize, Aker Property Group, Industry Capital Partners, Solstad Maritime** and **Philly Shipyard**.

Please note that the following significant portfolio companies are not accounted for as subsidiaries, but are equity-accounted as associates (profit and losses included in accordance with ownership share): **Aker BP, Aker Solutions, Akastor** and **Solstad Offshore**.

Consolidated income statement and total comprehensive income

INCOME STATEMENT

Amounts in NOK million	Note	January-June 2024	2023	Year 2023
			Re-presented*	Re-presented*
Operating income	9	6 104	3 244	6 719
Operating expenses		(5 204)	(4 560)	(8 933)
Operating profit before depreciation and amortisation		900	(1 315)	(2 215)
Depreciation and amortisation	10,12	(566)	(766)	(1 540)
Impairment charges and other non-recurring items	10,11	(122)	(4 592)	(5 677)
Operating profit		212	(6 674)	(9 431)
Net financial items		(1 223)	(780)	1 554
Share of earnings in equity accounted companies	13	2 880	1 668	7 107
Profit before tax	9	1 869	(5 786)	(770)
Income tax expense		(21)	489	(477)
Net profit/loss from continuing operations		1 848	(5 297)	(1 247)
Discontinued operations:				
Profit and gain on sale from discontinued operations, net of tax	15	4 595	734	(321)
Profit for the period		6 443	(4 563)	(1 568)
Equity holders of the parent		3 489	(634)	3 235
Minority interests		2 955	(3 929)	(4 803)
Average number of shares outstanding (million)	6	74,3	74,3	74,3
Earnings per share continued operations (NOK)		29,95	(21,64)	42,20
Earnings per share (NOK)		46,96	(8,53)	43,54

*) See Note 15

TOTAL COMPREHENSIVE INCOME

Amounts in NOK million		January-June 2024	2023	Year 2023
			Re-presented*	Re-presented*
Profit for the period		6 443	(4 563)	(1 568)
Other comprehensive income, net of income tax:				
Defined benefit plan actuarial gains (losses)		-	-	(7)
Equity investments at FVOCI - net change in fair value		85	(51)	(203)
Items that will not be reclassified to income statement		85	(51)	(210)
Items that may be reclassified subsequently to income statement:				
Changes in fair value cash flow hedges		7	(338)	570
Translation reclassified to Income statement		1	(49)	10
Cash flow hedges reclassified to Income statement		(11)	59	(1 819)
Currency translation differences		389	1 561	881
Change in other comprehensive income from equity accounted companies		1 488	3 099	447
Items that may be reclassified subsequently to income statement		1 875	4 332	89
Other comprehensive income, net of income tax		1 960	4 281	(121)
Total comprehensive income for the period		8 403	(282)	(1 689)
Attributable to:				
Equity holders of the parent		5 265	3 053	3 418
Minority interests		3 138	(3 335)	(5 107)
Total comprehensive income for the period		8 403	(282)	(1 689)

Consolidated balance sheet

Amounts in NOK million	Note	At 30.06 2024	At 30.06 2023	At 31.12 2023
Assets				
Non-current assets				
Property, plant & equipment	10	28 745	22 808	21 335
Intangible assets	10	4 304	4 711	4 530
Right-of-use assets	12	1 195	1 526	1 180
Deferred tax assets		611	414	515
Investments in equity accounted companies	13	45 196	40 256	41 802
Interest-bearing long-term receivables		1 275	1 562	1 456
Finance lease receivables		1 888	-	-
Other shares and non-current assets		1 079	1 862	674
Total non-current assets		84 293	73 138	71 493
Current assets				
Inventory, trade and other receivables		7 538	7 644	6 601
Calculated tax receivable		1	178	163
Interest-bearing short-term receivables		1 227	3 293	1 810
Cash and bank deposits		12 028	11 808	8 421
Total current assets		20 794	22 922	16 995
Assets classified as held for sale	15	7 041	198	263
Total assets		112 128	96 258	88 751
Equity and liabilities				
Paid in capital		2 332	2 332	2 332
Retained earnings and other reserves		46 652	43 338	42 598
Total equity attributable to equity holders of the parent	6	48 984	45 670	44 930
Non-controlling interests		12 210	7 328	5 862
Total equity		61 194	52 998	50 792
Non-current liabilities				
Non-current interest-bearing liabilities	14	37 392	14 977	25 269
Non-current lease liabilities	12	1 027	1 182	902
Deferred tax liabilities		395	211	379
Provisions and other long-term liabilities		803	648	710
Total non-current liabilities		39 616	17 018	27 260
Current liabilities				
Current interest-bearing liabilities	14	1 621	18 541	3 673
Current lease liabilities	12	125	229	143
Tax payable, trade and other payables		3 959	7 471	6 883
Total current liabilities		5 706	26 242	10 699
Total liabilities		45 322	43 260	37 959
Liabilities classified as held for sale		5 612	-	-
Total equity and liabilities		112 128	96 258	88 751

Consolidated cash flow statement

Amounts in NOK million	Note	January-June 2024	2023	Year 2023
			Re-presented*	Re-presented*
Profit before tax		1 869	(5 786)	(770)
Depreciation and amortisation		566	766	1 540
Other items and changes in other operating assets and liabilities		(807)	6 527	768
Net cash flow from operating activities		1 627	1 507	1 537
Proceeds from sales of property, plant and equipment	10	-	-	273
Proceeds from sale of shares and other equity investments		17	923	987
Disposals of subsidiary, net of cash disposed	15	3 693	(493)	(469)
Acquisition of subsidiary, net of cash acquired	16	1 259	(30)	(30)
Acquisition of property, plant and equipment	10	(854)	(1 776)	(3 183)
Acquisition of equity investments in other companies		(190)	(111)	(663)
Net cash flow from other investments		481	(791)	645
Net cash flow from investing activities		4 405	(2 278)	(2 439)
Proceeds from issuance of interest-bearing debt	14	5 482	1 285	2 378
Repayment of interest-bearing debt	14	(6 761)	(1 260)	(4 123)
Repayment of lease liabilities		(98)	(123)	(162)
New equity		700	-	-
Own shares		6	6	3
Dividends paid		(1 152)	(1 114)	(2 229)
Acquisitions and sale of minority interest		(8)	67	67
Net cash flow from financing activities		(1 830)	(1 139)	(4 066)
Net change in cash and cash equivalents		4 202	(1 910)	(4 968)
Effects of changes in exchange rates on cash		137	510	180
Cash and cash equivalents at the beginning of the period		8 421	13 208	13 208
Bank deposits classified as held for sale		(732)	-	-
Cash and cash equivalents at end of period		12 028	11 808	8 421

*) See Note 15

Consolidated statement of changes in equity

Amounts in NOK million	Total paid-in capital	Total translation and other reserves	Retained earnings	Total equity of equity holders of the parent	Non-controlling interests	Total equity
Balance at 31 December 2022	2 332	4 562	36 800	43 694	10 152	53 845
Profit for the year 2023	-	-	3 235	3 235	(4 803)	(1 568)
Other comprehensive income	-	192	(9)	183	(305)	(121)
Total comprehensive income	-	192	3 226	3 418	(5 107)	(1 689)
Dividends	-	-	(2 229)	(2 229)	-	(2 229)
Own shares and share-based payment transactions	-	-	3	3	-	3
Total contributions and distributions	-	-	(2 226)	(2 226)	-	(2 226)
Acquisition and sale of non-controlling interests	-	-	4	4	274	279
Issuance of shares in subsidiaries	-	-	-	-	65	65
Other changes in associated company	-	-	(6)	(6)	-	(6)
Equity-settled share-based payment in subsidiaries	-	-	46	46	50	96
Loss of control in subsidiaries	-	-	-	-	428	428
Balance at 31 December 2023	2 332	4 754	37 844	44 930	5 862	50 792
Profit for the period Jan - June 2024	-	-	3 489	3 489	2 955	6 443
Other comprehensive income	-	1 802	(25)	1 777	183	1 960
Total comprehensive income	-	1 802	3 463	5 265	3 138	8 403
Dividends	-	-	(1 152)	(1 152)	-	(1 152)
Own shares and share-based payment transactions	-	-	6	6	-	6
Total contributions and distributions	-	-	(1 145)	(1 145)	-	(1 145)
Acquisition and sale of non-controlling interests	-	-	(88)	(88)	(5)	(93)
Issuance of shares in subsidiaries	-	-	(6)	(6)	3 186	3 180
Other changes in associated company	-	-	9	9	-	9
Equity-settled share-based payment in subsidiaries	-	-	19	19	28	47
Balance at 30 June 2024	2 332	6 556	40 096	48 984	12 210	61 194

Changes in equity in the first half of 2023:

Balance at 31 December 2022	2 332	4 562	36 800	43 694	10 152	53 845
Profit for the period Jan - June 2023	-	-	(634)	(634)	(3 929)	(4 563)
Other comprehensive income	-	3 692	(5)	3 687	594	4 281
Total comprehensive income	-	3 692	(639)	3 053	(3 335)	(282)
Dividends	-	-	(1 114)	(1 114)	-	(1 114)
Own shares and share-based payment transactions	-	-	6	6	-	6
Total contributions and distributions	-	-	(1 109)	(1 109)	-	(1 109)
Acquisition and sale of minority	-	-	-	-	(3)	(3)
Issuing shares in subsidiaries	-	-	-	-	70	70
Own shares and issuance of shares in associated company	-	-	16	16	-	16
Equity-settled share-based payment in subsidiaries	-	-	16	16	16	32
Loss of control in subsidiaries	-	-	-	-	428	428
Balance at 30 June 2023	2 332	8 254	35 084	45 670	7 328	52 998

Notes to the consolidated financial statements for the first half 2024

1. INTRODUCTION – AKER ASA

Aker ASA is a company domiciled in Norway. The condensed consolidated interim financial statements for the first half of 2024, ended 30 June 2024, comprise Aker ASA and its subsidiaries (together referred to as the "Group") and the Group's interests in associates and jointly-controlled entities.

The consolidated financial statements of the Group as at and for the year ended 31 December 2023 and quarterly reports are available at www.akerasa.com.

2. STATEMENT OF COMPLIANCE

The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as endorsed by EU, and the additional requirements in the Norwegian Securities Trading Act. They do not include all the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2023.

These condensed consolidated interim financial statements were approved by the Board of Directors on 16 July 2024.

Some amendments to standards and interpretations are effective from 1 January 2024, but they do not have any material effect on the Group's financial statements. Certain new accounting standards and amendments to standards have been published that are not yet mandatory. The Group has chosen not to early adopt any new or amended standards in preparing these condensed consolidated interim financial statements. None of these standards are expected to have a material impact on the consolidated accounts at implementation.

3. SIGNIFICANT ACCOUNTING PRINCIPLES

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2023. The Groups accounting principles are described in the Aker ASA annual financial statements for 2023.

4. ESTIMATES

The preparation of interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The most significant judgments made by management in preparing these condensed consolidated interim financial statements in applying the Group's accounting policies, and the key sources of estimate uncertainty, are the same as those applied to the consolidated financial statements as at and for the year ended 2023.

5. PENSION, TAX AND CONTINGENCIES

Calculation of pension cost and liability is done annually by actuaries. In the interim financial reporting, pension costs and liabilities are based on the actuarial forecasts. Income tax expense is recognised in each interim period based on the best estimate of the expected annual income tax rates. Aker has conducted an updated assessment of its potential exposure to Pillar 2 income tax. This assessment, based on the latest country-by-country reporting, reported figures for the first half of 2024 and the legal structure per June 30, 2024, indicates that the jurisdictions will be covered by the Safe Harbour rules. Consequently, analysis performed indicates that there will be no material tax payable arising from the enacted legislation at this time.

6. SHARE CAPITAL AND EQUITY

As of 30 June 2024, Aker ASA had issued 74 321 862 ordinary shares at a par value of NOK 28 per share. Total own shares were 25 225. Average outstanding number of shares is used in the calculation of earnings per share in all periods in 2023 and 2024.

7. TRANSACTIONS WITH RELATED PARTIES

See note 33 in the Group annual accounts for 2023 and note 16 below for the transaction involving the associated company Solstad Offshore.

8. EVENTS AFTER THE BALANCE SHEET DATE

There have not been any major events after the balance sheet date affecting the Group accounts.

9. DISAGGREGATION OF INCOME AND OPERATING SEGMENTS

Operating income by category

	January-June 2024	2023 Re-presented	Year 2023 Re-presented
Amounts in NOK million			
Revenue from contracts with customers recognised over time	3 002	1 681	3 774
Revenue from contracts with customers recognised at a point in time	1 051	990	2 037
Other income	2 051	573	908
Total	6 104	3 244	6 719

Operating segments

Aker identifies segments based on the Group's management and internal reporting structure. Aker's investment portfolio is comprised of two segments: Industrial Holdings and Financial Investments. Recognition and measurement applied in the segment reporting are consistent with the accounting policies in the Group annual accounts.

	January-June 2024	2023 Re-presented	Year 2023 Re-presented
Amounts in NOK million			
Industrial holdings			
Aker BioMarine	1 052	989	2 075
Aker Horizons	1 271	1 152	2 242
Cognite	609	547	1 107
Aize	234	293	752
Solstad Maritime	2 620	-	-
Eliminations and other	(9)	(76)	(83)
Total industrial holdings	5 777	2 904	6 092
Financial investments and eliminations	327	340	627
Aker Group	6 104	3 244	6 719

	January-June 2024	2023 Re-presented	Year 2023 Re-presented
Amounts in NOK million			
Industrial holdings			
Aker Solutions (equity accounted, 39.41 percent share)	390	341	4 391
Aker BP (equity accounted, 21.16 percent share)	2 217	1 105	2 541
Salmar Aker Ocean (equity accounted, 15.00 percent share)	(29)	(28)	(33)
Aker BioMarine	(65)	(63)	(343)
Aker Horizons	(1 311)	(6 482)	(6 656)
Cognite	(246)	(188)	(485)
Aize	15	87	265
Solstad Maritime	946	-	-
Solstad Offshore (equity accounted, 32.90 percent share)	(154)	217	228
Eliminations and other	5	(63)	(85)
Total industrial holdings	1 768	(5 073)	(178)
Financial investments and eliminations	101	(713)	(591)
Aker Group	1 869	(5 786)	(770)

10. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Material changes in property, plant and equipment and intangible assets during 2024:

Amounts in NOK million	Property, plant and equipment	Intangible assets	Total
Balance at 31 December 2023	21 335	4 530	25 866
Additions of property, plant, equipment and intangible assets	662	192	854
Acquisition and sale of subsidiaries	9 569	(176)	9 393
Depreciation and amortisation continued operations	(335)	(158)	(493)
Depreciation and amortisation discontinued operations	(277)	-	(277)
Impairment continued operations	(56)	(66)	(122)
Reclassification	(3)	-	(3)
Reclassified held for sale	(2 857)	(112)	(2 969)
Exchange rates differences and other changes	706	94	799
Balance at 30 June 2024	28 745	4 304	33 049

11. IMPAIRMENT

Goodwill

Goodwill related to 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. An impairment trigger test has been carried out during the first half of 2024. The Aker Horizons market cap is lower than the carrying value of the Groups net assets. However, there are no events during the first half of 2024 that would indicate that the headroom calculated in the goodwill impairment test in December 2023 has been eliminated. As such, the Group has not re-estimated the recoverable amount in a new impairment test as of 30 June 2024.

12. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The movement in the right-of-use assets and lease liabilities during 2024:

Amounts in NOK million	Right-of-use assets	Lease liabilities
Balance at 31 December 2023	1 180	1 046
Additions and remeasurements	268	281
Reclassification	11	-
Depreciation continued operations	(81)	-
Depreciation discontinued operations	(10)	-
Interest expense	-	26
Lease payments and interests	-	(124)
Reclassified held for sale	(229)	(78)
Effect of changes in foreign exchange rates	56	1
Balance at 30 June 2024	1 195	1 152

13. INVESTMENTS IN EQUITY ACCOUNTED COMPANIES

Material changes in associates and joint ventures during 2024:

Amounts in NOK million	Aker BP	Aker Solutions	Solstad Offshore	SalMar Aker Ocean	Other	Total
Balance at 31 December 2023	30 910	7 679	817	597	1 799	41 802
Acquisitions/disposals/repaid capital				-	141	141
Downsale and establish of new equity accounted	-	-	-	-	1 067	1 067
Share of profits/losses	2 217	398	(154)	(29)	410	2 842
Changes due to exchange differences and hedges	1 460	17	(4)		10	1 483
Dividends received	(1 723)	(388)	-	-	-	(2 111)
Other changes	(3)			2	(28)	(29)
Balance at 30 June 2024	32 862	7 705	660	570	3 399	45 196

Share of profit of NOK 2 842 million in total, is partly recognised with NOK 39 million as operating expenses and a profit of NOK 2 880 million as financial items.

14. INTEREST-BEARING LIABILITIES

Material changes in interest-bearing liabilities (current and non-current) during 2024:

Amounts in NOK million	Non-current	Current	Total
Interest-bearing liabilities at 31 December 2023	25 269	3 673	28 942
Drawn bank facility in Aker ASA and holding companies	3 240		3 240
New bonds in Aker ASA and holding companies	1 750		1 750
Establishment fees, other new loans and changes in credit facilities	304	188	492
Proceeds from issuance of interest-bearing debt	5 294	188	5 482
Repayment of bank facility in Aker ASA and holding companies	(1 161)	-	(1 161)
Repayment of Schuldschein loan in Aker ASA and holding companies	(1 163)	-	(1 163)
Repayment of bonds in Aker ASA and holding companies	(579)	-	(579)
Net repayment of loans in Solstad Maritime Holding	(3 670)	-	(3 670)
Other repayments	(180)	(9)	(189)
Repayment of interest-bearing debt	(6 752)	(9)	(6 761)
Acquisition of Solstad Maritime Holding 1)	12 052	-	12 052
Exchange rate differences and other changes	3 394	(1 828)	1 566
Interest-bearing liabilities classified as held for sale	(1 864)	(404)	(2 268)
Interest-bearing liabilities at 30 June 2024	37 392	1 621	39 013

1) Before refinancing on 16 January 2024. Borrowing after refinancing NOK 9.8 billion. See Note 16.

15. DISCONTINUED OPERATIONS

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

Aker Carbon Capture

On 14 June 2024, Aker Carbon Capture ASA ("ACC") closed the agreement with SLB to combine their respective carbon capture businesses to support accelerated industrial decarbonization at scale. Following the transaction, SLB will own 80 percent of the combined business and ACC will own 20 percent.

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

In addition to the consideration paid, ACC will be entitled to a performance-based payment of up to NOK 1.36 billion. The performance-based payments will be subject to the achievement of certain milestones, order intake and margin targets. The payments will be due when certain targets are met in the period 2025 to 2027, weighted towards the end of the period upon finalization of the financial statements for 2027. The performance-based payments will carry a market-based interest rate from the date of closing until the date of payment. No amounts are recognized related to the earn-out as there is uncertainty related to whether the conditions will be met.

Aker BioMarine

On 14 February 2024, Aker BioMarine ASA, announced a strategic review for the Feed Ingredients segment, and initiated a process to explore strategic alternatives for the segment. On 3 July 2024, the Company announced an agreement with American Industrial Partners ("AIP") and Aker Capital for the sale of Aker BioMarine's ownership position in the Feed Ingredients business, based on an enterprise valuation of USD 590 million (around NOK 6.3 billion). The acquiring party will be a newly established company owned 60 percent by AIP and 40 percent by Aker Capital. Closing of the transaction is expected during the third quarter of 2024, subject to obtaining the necessary competition clearances.

Philly Shipyard

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

The Transaction is subject to the satisfaction of certain customary conditions, including approval by CFIUS (Committee of Foreign Investments in the US) and other regulatory approvals being obtained as well as no material adverse event having occurred in relation to PSI. Subject to satisfaction of all closing conditions, the parties expect that the Transaction will close during Q4 2024.

In the event of cost overruns in excess of USD 100 million in current projects undertaken by PSI compared to the Philly's Q1 2024 estimates, the parties have agreed principles to reduce the payable Purchase Price at closing. Except for certain transaction costs, the Purchase Price is not subject to any other adjustments. The existing loan from PSI to Philly will be settled as part of closing without affecting the Purchase Price or the cash position of Philly.

Aker Energy

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 was written down to zero due to delay in the Final Investment Decision (FID) planned during the fall 2023 and persistent uncertainty in the project. Net profit from discontinued operations amounted to NOK 330 million at year-end 2023, including a gain of NOK 1.4 billion related to the transaction offset by the above-mentioned impairment charge of NOK 991 million.

Results classified as discontinued operations

Amounts in NOK million	January-June		Year
	2024	2023	2023
Operating income	3 908	3 907	7 778
Operating expenses, depreciation, amortisation and impairment	(4 041)	(4 407)	(8 555)
Financial items	(123)	(87)	(106)
Profit (loss) before tax	(256)	(587)	(882)
Tax expense	(38)	-	232
Profit (loss) for the period	(294)	(587)	(651)
Gain on sale of subsidiary	4 889	-	-
Net profit from discontinued operations	4 595	(587)	(651)
Classified as discontinued operations previous years	-	1 321	330
Total profit from discontinued operations	4 595	734	(321)

Cash flow from discontinued operations

Amounts in NOK million	January-June		Year
	2024	2023	2023
Net cash flow from operating activities	(431)	(23)	149
Net cash flow from investing activities	3 830	(135)	(480)
Total from discontinued operations	3 398	(159)	(332)

Assets and liabilities held for sale

Assets of NOK 7.0 billion held for sale 30 June 2024 are related to the Feed Ingredients segment in Aker BioMarine of NOK 4.2 billion and Philly Shipyard of NOK 2.9 billion.

16. BUSINESS COMBINATION

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

As of the acquisition date, SMH was a provider of specialized offshore tonnage to the global energy market. The company had a worldwide operation and held 33 vessels (22 construction support ("CVS") vessels and 10 anchor handling ("AHTS") vessels and 1 AHTS in lay-up held for sale). The refinancing of the Solstad Group established SMH as a robust offshore operator with a modern fleet of high-end vessels, reduced financial risk and resulted in a healthy balance sheet. Reduced leverage and the market outlook provide SMH with a foundation for increased value creation, with a clear ambition to initiate quarterly dividend payments in 2024. This will strengthen and diversify the upstream dividends of Aker.

Aker's investment in SMH consisted of a cash deposit of NOK 2.25 billion. In addition, Aker guaranteed a NOK 750 million share issue directed to existing shareholders in Solstad Offshore ASA. At the acquisition date, SMH was owned 47.4 percent by Aker, 31.6 percent by Solstad Offshore ASA and 21.1 percent by AMSC ASA. Following the completion of the NOK 750 million share issue in June 2024, SMH is owned 42.0 percent by Aker, 27.3 percent by Solstad Offshore ASA, 19.4 percent by AMSC ASA and 11.3 percent by other investors.

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

SMH contributed NOK 2 536 million in revenue and NOK 919 million to the Group's profit for the period between the date of acquisition and the reporting date. If the acquisition of SMH had been completed on the first day of the financial year, total Group revenues for the year would have been NOK 6 351 million and Group profit would have been NOK 1 706 million.

IDENTIFIABLE ASSETS ACQUIRED AND LIABILITIES

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

Amounts in NOK million	16-jan-24
Deferred tax asset	579
Property, plant and equipment	9 656
Right of use asset	111
Other non-current assets	1 977
Accounts receivable and other assets	2 329
Cash and cash equivalents	1 259
Total assets	15 912
Borrowings	9 802
Other non-current liabilities	95
Account payables and other payables	1 319
Net identifiable assets	4 695
Total consideration	2 250
Non-controlling interest	(14)
Cost of the business combination	2 236
Total cash consideration	2 250
Less: cash and cash equivalent balances acquired	1 259
Acquisition, net of cash acquired	991

MEASUREMENT OF FAIR VALUES

The valuation technique used for measuring the fair value of vessels acquired is based on broker estimates of the vessels' fair market values. The valuation technique used to measure the fair value of the contractual assets assumed in the business combination related to portfolios of secured contracts related to the vessels, is the income approach. The valuation technique used for measuring the fair value of the deferred tax asset, is based on discounted cashflow where the underlying cashflows used is secured cashflow for the next 4 years and utilization of tax loss carry-forward.

Fair values are measured on a provisional basis. The figures will be revised if new information is obtained within one year of the date of the acquisition concerning facts and circumstances, or additional provisions, that existed on the date of acquisition.

GOODWILL

Goodwill arising from the acquisition has been recognized as follows:

Amounts in NOK million	16-jan-24
Total consideration paid on acquisition	2 236
Non-controlling interest	2 472
Net identifiable assets	(4 695)
Goodwill	12

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

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

Directors' responsibility statement

Today, the Board of Directors and the company's Chief Executive Officer reviewed and approved the unaudited condensed interim consolidated financial statements and interim financial report as of 30 June 2024 and the first six months of 2024.

The interim consolidated financial statement has been prepared and presented in accordance with IAS 34 Interim Financial Reporting as endorsed by the EU, and the additional requirements found in the Norwegian Securities Trading Act.

To the best of our knowledge:

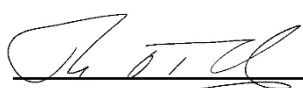
- The interim consolidated financial statement for the first six months of 2024 has been prepared in accordance with applicable accounting standards.
- The information disclosed in the accounts provides a true and fair portrayal of the Group's assets, liabilities, financial position, and profit as of 30 June 2024. The interim management report for the first six months of 2024 also includes a fair overview of key events during the reporting period and their effect on the financial statement for the first half-year of 2024. It also provides a true and fair description of the most important risks and uncertainties facing the business in the upcoming reporting period.

Fornebu, 16 July 2024

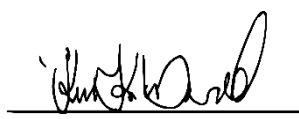
Aker ASA



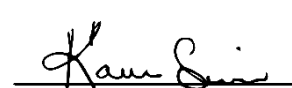
Kjell Inge Røkke
Chairman



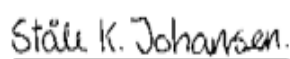
Frank O. Reite
Deputy Chairman



Kristin Krohn Devold
Director




Karen Simon
Director



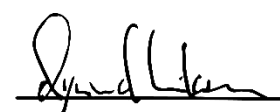
Ståle K. Johansen
Director



Sofie Valdersnes
Director



Caroline Hellemvik
Director



Øyvind Eriksen
President and CEO



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