



July 16, 2025

# Second Quarter and Half-year Results 2025

# Key developments – Q2 2025



## FINANCIALS

- **NAV** increased to NOK 66.5 billion (NOK 61.9bn in Q1)
- **Share price** rose by 9.6% incl. dividend (OSEBX +6.9%, Brent -10.9%)
- **Dividends** paid totaled NOK 2 billion

## INVESTING IN FUTURE GROWTH – ATTRACTIVE ENTRY IN REAL ESTATE – CONSOLIDATING OWNERSHIP – IPO



Expanding real estate investments through Aker Property Group in SBB and Public Property Invest (PPI)

### AKER HORIZONS



Consolidating and simplifying Aker's ownership, acquired 20% SLB Capturi ownership

ACC distributed NOK 5.2bn in total dividends in 1H-2025 following the SLB Capturi transaction



Solstad Maritime

Successfully listed on Euronext Oslo stock exchange in May (ticker: SOMA)



Philly Shipyard distributed NOK 105m in dividend in Q2

AMSC distributed its Solstad Maritime shares as dividend-in-kind pre-IPO

Norwegian kroner

**66**bn

Net Asset Value

**76**bn

Gross Asset Value  
*>70% listed assets and cash*

**895**kr

Per-share NAV

**655**kr

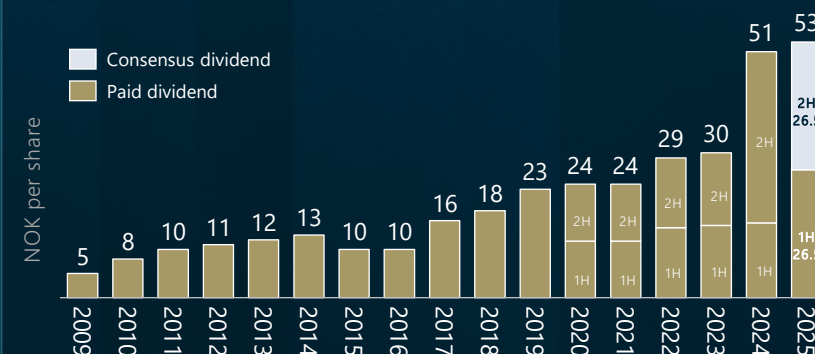
Share price at Q2  
*49bn market cap*

**6.4**bn

Liquidity reserve  
*incl. 0.7bn cash & liquid funds*

**4.0**bn

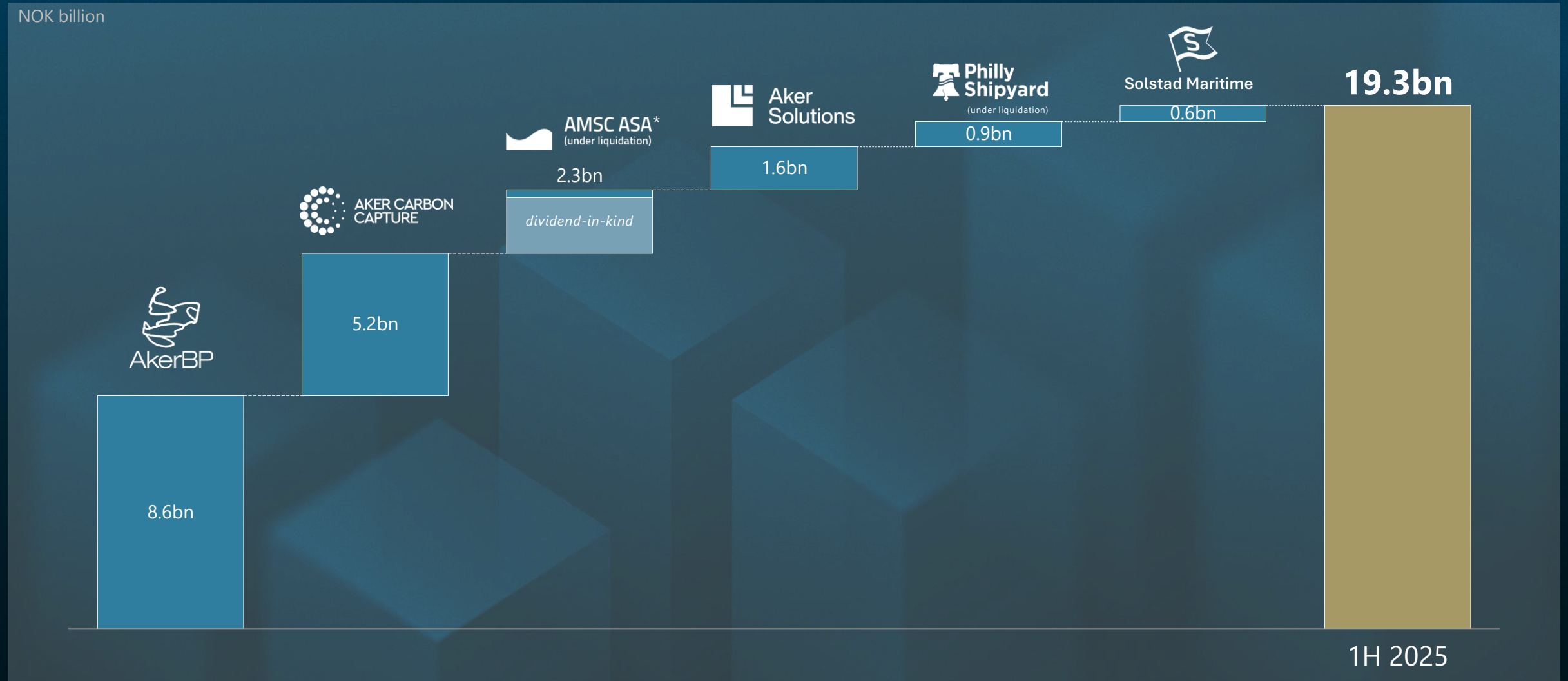
Upstream dividends  
 YTD 2025



# More than NOK 19bn in dividends paid in first half 2025



Active ownership driving long term value creation for all shareholders



Dividends paid to shareholders by companies where Aker is the largest shareholder (directly or indirectly) during the first half of 2025

\*AMSC paid a quarterly dividend in February and distributed shares in Solstad Maritime as dividend-in-kind in connection with the IPO in May (Euronext's IPO reference price of NOK 22.50 used in the calculation)



# Strategically expanding real estate investments

Compelling fit with Aker's strategy – investing in companies which together manage properties worth NOK >100 billion



Samhällsbyggnadsbolaget

## The Nordic region's leader in social infrastructure

- Aker Property Group largest shareholder with 8.63% of the share capital and 28.76% of the voting rights<sup>1</sup>
- NOK >95bn total property exposure (Q1-2025)
- Community, residential and education  
Rental income from long-term Nordic governments, municipalities, county councils and Swedish rent-regulated residentials



public property invest

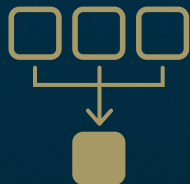
## A Norwegian leader in social infrastructure

- Aker Property Group the second largest shareholder with 24.58%, SBB the largest with 33.5%
- NOK ~15bn property value (Q2-2025)
- Community service properties, government sector tenants  
>90 properties primarily across Norway

# AKER HORIZONS Consolidating and simplifying Aker's ownership



Addressing the refinancing need, laying the foundation for renewed value creation



## CONSOLIDATE

- **Merging Aker Horizons** business into Aker to create a robust and more focused industrial platform
- **Acquired ACC's 20% ownership in SLB Capturi** and assumed ACC's guarantee commitments



## DISTRIBUTE VALUE

- **Unlocked cash** distribution of NOK 1.7 billion to ACC's shareholders
- ...on top of NOK 3.5 billion distributed in Q1



## REFOCUS

- **De-risking** the Mainstream portfolio to selected, core, high-potential markets
- **Pivoting** the Narvik site to a high-demand AI Factory / Data Center
- **Optimizing** SLB Capturi together with SLB

## Scaling AI to global industry

A leader in **industrial data and AI**

- **Purpose-built** data- and AI platform for multiple industries
- **Proven track-record** delivering significant efficiency gains for customers
- Demonstrating **rapid growth** in ARR, revenue, and customer adoption
- **Global expansion** with strategic backing from Aker, TCV, Accel and Saudi Aramco

## Commercial momentum continues

### ▪ Growing revenue

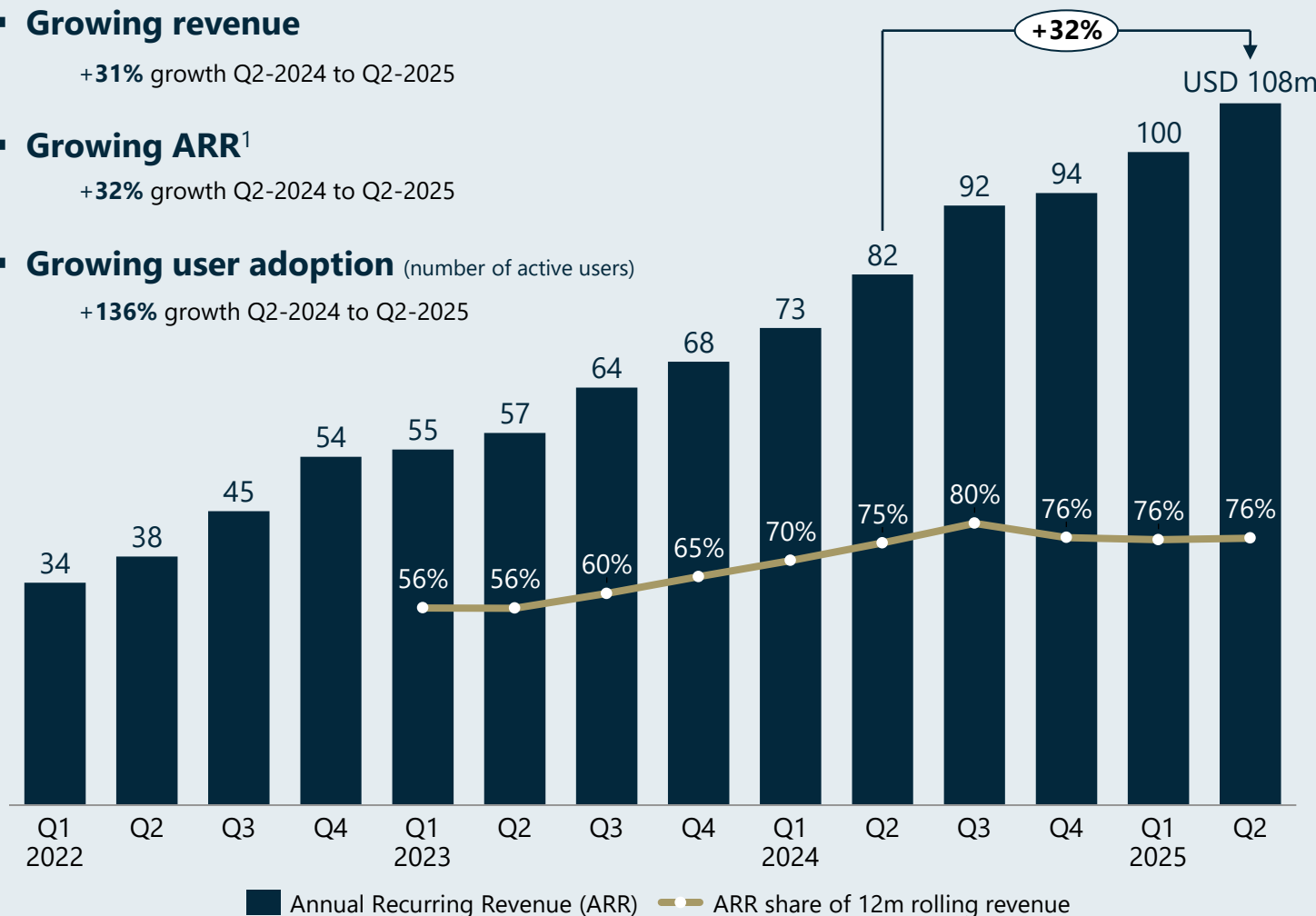
+31% growth Q2-2024 to Q2-2025

### ▪ Growing ARR<sup>1</sup>

+32% growth Q2-2024 to Q2-2025

### ▪ Growing user adoption (number of active users)

+136% growth Q2-2024 to Q2-2025



<sup>1</sup> ARR: annual recurring revenue, from Software-as-a-Service (SaaS) contracts, representing next 12 months' value of expected revenue from all active recurring software subscription contracts (see APM in appendix for definition)



# Investing along attractive long-term global themes



Exposure to strategic themes with solid potential for secular growth, good profitability and cash flow generation



## ENERGY



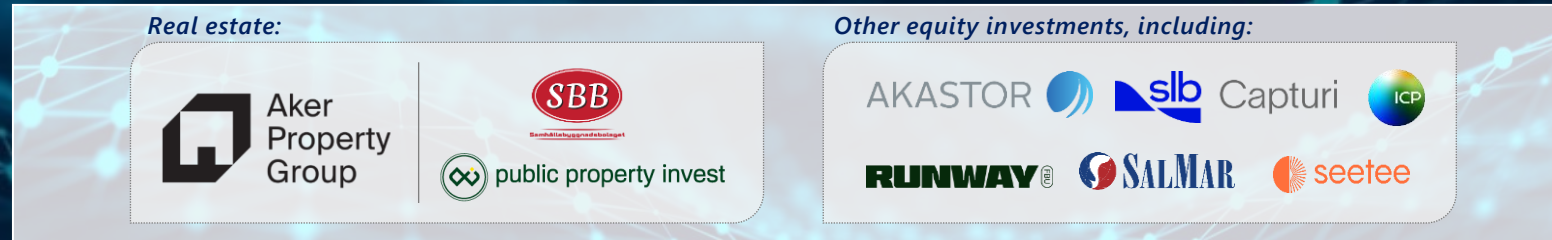
## DIGITALIZATION



## SUSTAINABLE PROTEINS



## MANAGED ASSETS



# Listed Equity Investments

**55<sup>bn</sup>**

NOK asset value

**736**

NOK per share

**72%**

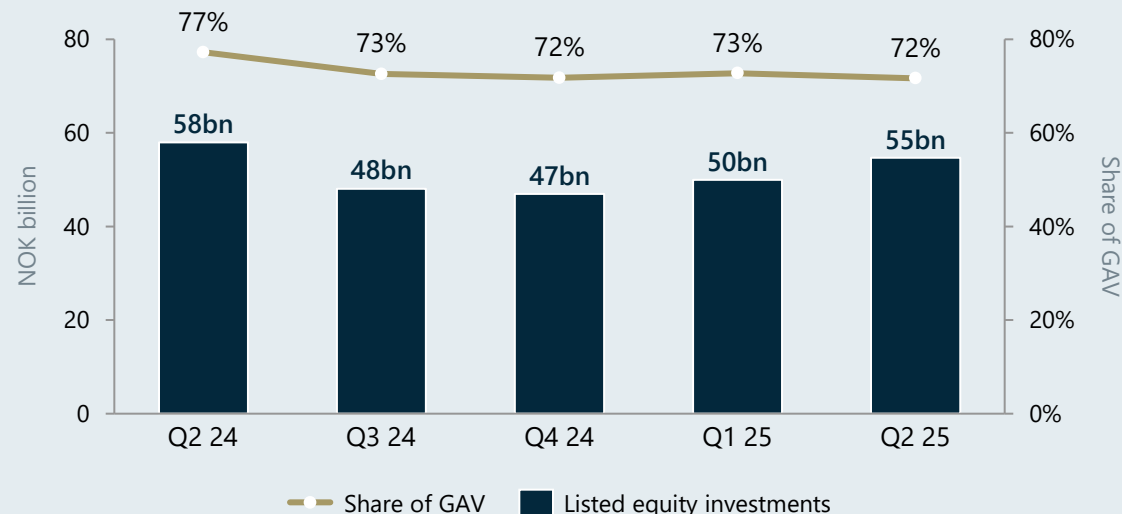
of total assets



# Listed equity investments – NOK 55 billion (NOK 736/share)



## Development in the quarter



- **Aker BP** value increase NOK 1.1 billion, dividend received NOK 0.9 billion
- **Aker Solutions** value increase NOK 0.2 billion, dividend received NOK 0.6 billion
- **Solstad Maritime** – Aker's ownership interest increased from 42% to 52% after dividend-in-kind from AMSC prior to the IPO in May. The investment value adjusted from book value to market value following IPO. Value increase NOK 3.5 billion, dividend received NOK 0.2 billion
- **Aker Horizons** merger with Aker expected to close in Q3

<i>NOK billion</i>	<i>Ownership</i>	<b>Q2 24</b>	<b>Q3 24</b>	<b>Q4 24</b>	<b>Q1 25</b>	<b>Q2 25</b>
Aker BP	21%	36.4	30.3	29.7	33.4	34.5
Aker Solutions	39%	8.6	7.9	6.0	6.5	6.8
Solstad Maritime <sup>1</sup>	52%	2.3	2.3	2.3	2.3	5.8
Aker BioMarine	78%	5.7	3.3	4.6	3.9	4.1
Akastor	37%	1.6	1.3	1.3	1.3	1.2
Solstad Offshore	33%	1.1	0.9	1.1	1.0	1.2
Aker Horizons	67%	1.3	1.2	1.1	0.6	0.7
SalMar	~1%	-	-	-	0.5	0.4
Other listed inv. <sup>2</sup>		0.9	0.8	0.9	0.5	0.0
<b>Listed Equity Investments</b>		<b>58.0</b>	<b>48.1</b>	<b>47.0</b>	<b>50.0</b>	<b>54.7</b>
<i>Per share (NOK)</i>		<i>780</i>	<i>647</i>	<i>632</i>	<i>673</i>	<i>736</i>

<sup>1</sup>Solstad Maritime was publicly listed 16 May 2025. Aker's ownership increased from 42% to 52% following a dividend-in-kind distribution from AMSC prior to listing, consisting of 45.6m shares in Solstad Maritime, valued at NOK 926m in total – of which NOK 354m came from AMSC and NOK 572m under the total return swap (TRS) agreements. Investment value adjusted to market value from Q2-25 onwards

<sup>2</sup>Consists of AMSC and Philly Shipyard, which are currently progressing towards delisting and liquidation

# Unlisted Equity Investments

**13<sup>bn</sup>**

NOK asset value

**179**

NOK per share

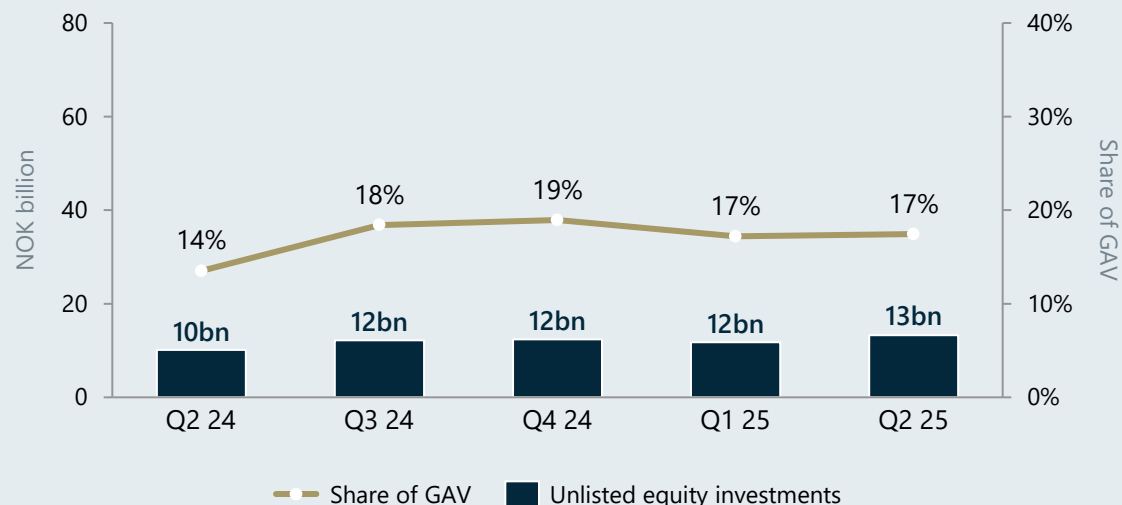
**17%**

of total assets

# Unlisted equity investments – NOK 13 billion (NOK 179/share)



## Development in the quarter



- **Aker Property Group** value increase of **NOK 0.7 billion** following investments in SBB and PPI, reflected at market values
- **Seetee** value increase of **NOK 319 million** due to market value adjustment of its Bitcoin assets from Q2 onwards
- **SLB Capturi** – Aker acquired the 20% ownership stake from Aker Carbon Capture for a cash consideration of **NOK 635 million**
- **ICP** negative value adjustment of **NOK 195 million** in the quarter

<i>NOK billion</i>	<i>Ownership</i>	<b>Q2 24</b>	<b>Q3 24</b>	<b>Q4 24</b>	<b>Q1 25</b>	<b>Q2 25</b>
Cognite <sup>1</sup>	51%	6.7	6.7	6.7	6.7	6.7
Aker Property Group <sup>2</sup>	100%	0.7	1.5	1.8	1.8	2.5
Aker Qrill Company	40%	-	1.6	1.6	1.6	1.6
Seetee <sup>3</sup>	90%	0.5	0.5	0.5	0.5	0.8
SLB Capturi	20%	-	-	-	-	0.6
ICP	100%	0.6	0.4	0.4	0.4	0.2
Gaia Salmon	25%	0.2	0.2	0.2	0.2	0.2
Aize	68%	0.0	0.0	0.0	0.0	0.0
SalMar Aker Ocean <sup>4</sup>	15%	0.7	0.7	0.7	-	-
Other unlisted inv. <sup>5</sup>		0.9	0.7	0.6	0.6	0.7
<b>Unlisted Equity Investments</b>		<b>10.1</b>	<b>12.2</b>	<b>12.4</b>	<b>11.8</b>	<b>13.3</b>
<b>Per share (NOK)</b>		<b>136</b>	<b>164</b>	<b>167</b>	<b>159</b>	<b>179</b>

<sup>1</sup>Reflecting the latest transaction value

<sup>2</sup>The value of Aker Property Group adjusted for listed market values of investments in SBB and PPI

<sup>3</sup>The value of Seetee adjusted to market value of its 753.7 Bitcoins from Q2-2025 onwards

<sup>4</sup>SalMar Aker Ocean sold to SalMar in Q1-2025, mainly settled through one million shares in SalMar ASA

<sup>5</sup>Largest components: RunwayFBU (NOK 0.2bn), Clara Ventures (NOK 0.1bn), Omny (NOK 0.1bn) and liquid funds (NOK 0.1bn)



# Cash & Other assets

**8<sup>bn</sup>**

NOK asset value

**112**

NOK per share

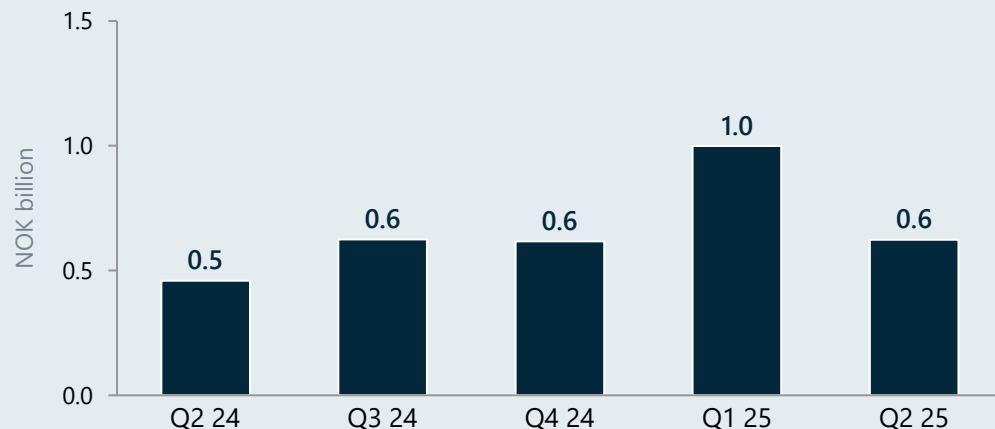
**11%**

of total assets

# Cash & Other assets – NOK 8 billion (NOK 112/share)



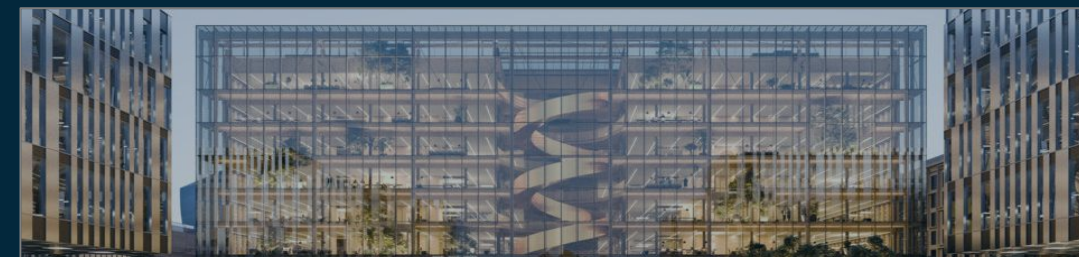
## Cash – Development in the quarter



NOK million

Change in cash:	
2 522	Loan drawdown
1 681	Dividend received
(1 969)	Dividend payment
(1 728)	Interest-bearing loans to portfolio companies
(614)	Net investments in portfolio companies
(224)	Operating expenses and net interest
(42)	Net other
<b>= (374)</b>	<b>Change in the quarter</b>

Total available liquidity reserve of NOK 6.4 billion including undrawn credit facilities and liquid funds



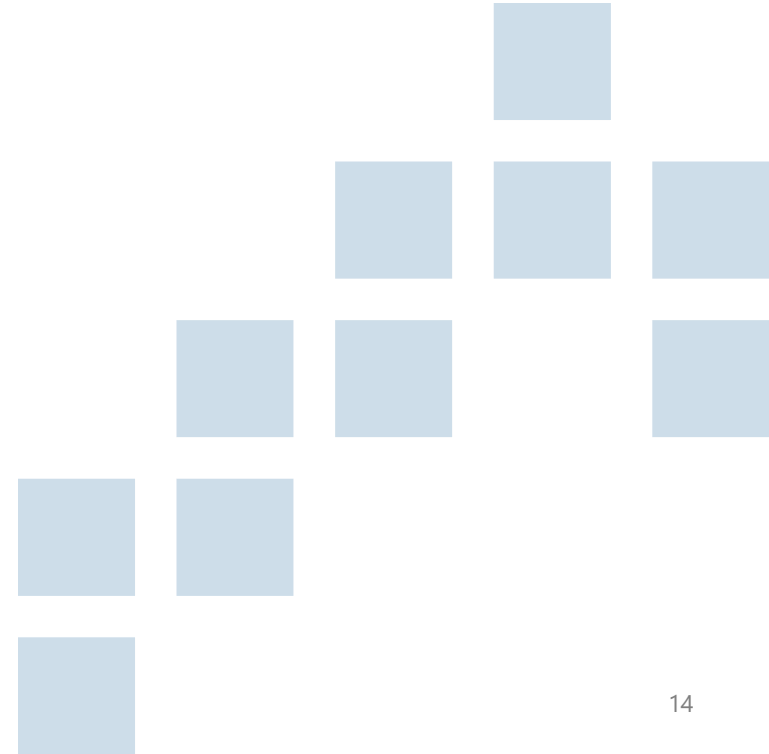
## Cash & Other assets

NOK billion	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
<b>Cash</b>	<b>0.5</b>	<b>0.6</b>	<b>0.6</b>	<b>1.0</b>	<b>0.6</b>
<b>Fixed and interest-free assets</b>	<b>1.4</b>	<b>1.1</b>	<b>1.2</b>	<b>1.3</b>	<b>1.4</b>
<b>Interest-bearing receivables</b>	<b>5.1</b>	<b>4.2</b>	<b>4.3</b>	<b>4.6</b>	<b>6.3</b>
AKH shareholder loan	2.0	2.0	2.0	2.0	2.0
AKH convertible bond	1.3	1.3	1.3	1.3	1.3
Aker Property Group	0.7	-	-	0.1	1.8
Cognite convertible loan	0.3	0.3	0.3	0.5	0.5
Other	0.9	0.7	0.7	0.7	0.7
<b>Total</b>	<b>6.9</b>	<b>5.9</b>	<b>6.1</b>	<b>6.9</b>	<b>8.3</b>
<b>Per share (NOK)</b>	<b>93</b>	<b>80</b>	<b>82</b>	<b>93</b>	<b>112</b>

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# Financial Statements

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# Balance sheet and Fair value adjustments

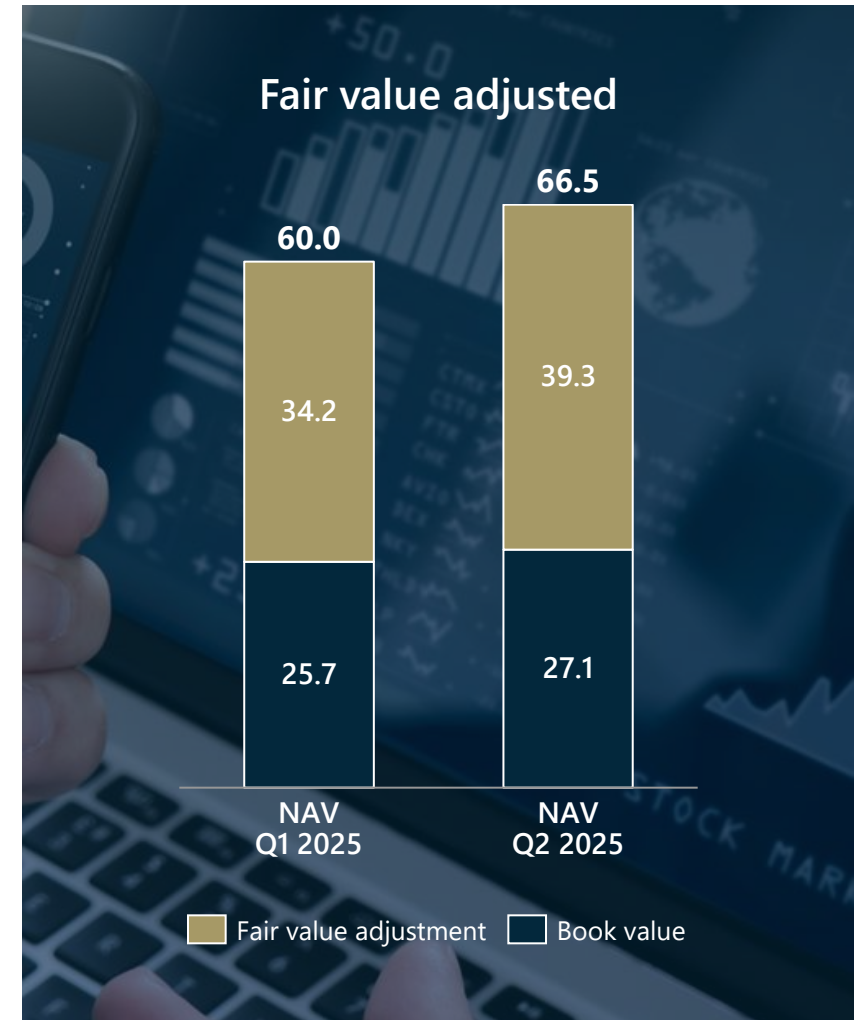
NOK million

	Book value		Fair value adjusted	
<i>Combined Balance Sheet</i>	Q1 2025	Q2 2025	Q1 2025	Q2 2025
Non-interest bearing and fixed non-current assets	1 174	1 315	1 174	1 315
Interest bearing assets	4 580	6 262	4 580	6 262
<b>Investments</b>	<b>27 526</b>	<b>28 641</b>	<b>61 772</b>	<b>67 959</b>
Non-interest bearing current receivables	140	111	140	111
Cash and cash equivalents	999	624	999	624
<b>Total Assets (GAV)</b>	<b>34 419</b>	<b>36 954</b>	<b>68 664</b>	<b>76 272</b>
<b>Shareholders' equity (NAV)</b>	<b>25 735</b>	<b>27 142</b>	<b>59 981</b>	<b>66 460</b>
Non-interest bearing debt <sup>1</sup>	211	794	211	794
Interest-bearing debt	6 504	9 018	6 504	9 018
Allocated dividend	1 969	-	1 969	-
<b>Total Equity and Liabilities</b>	<b>34 419</b>	<b>36 954</b>	<b>68 664</b>	<b>76 272</b>
Net interest-bearing debt <sup>2</sup>	(839)	(2 036)	(839)	(2 036)
Equity ratio (%)	74.8%	73.4%	87.4%	87.1%
Equity per share (NOK)	346	365	807	895

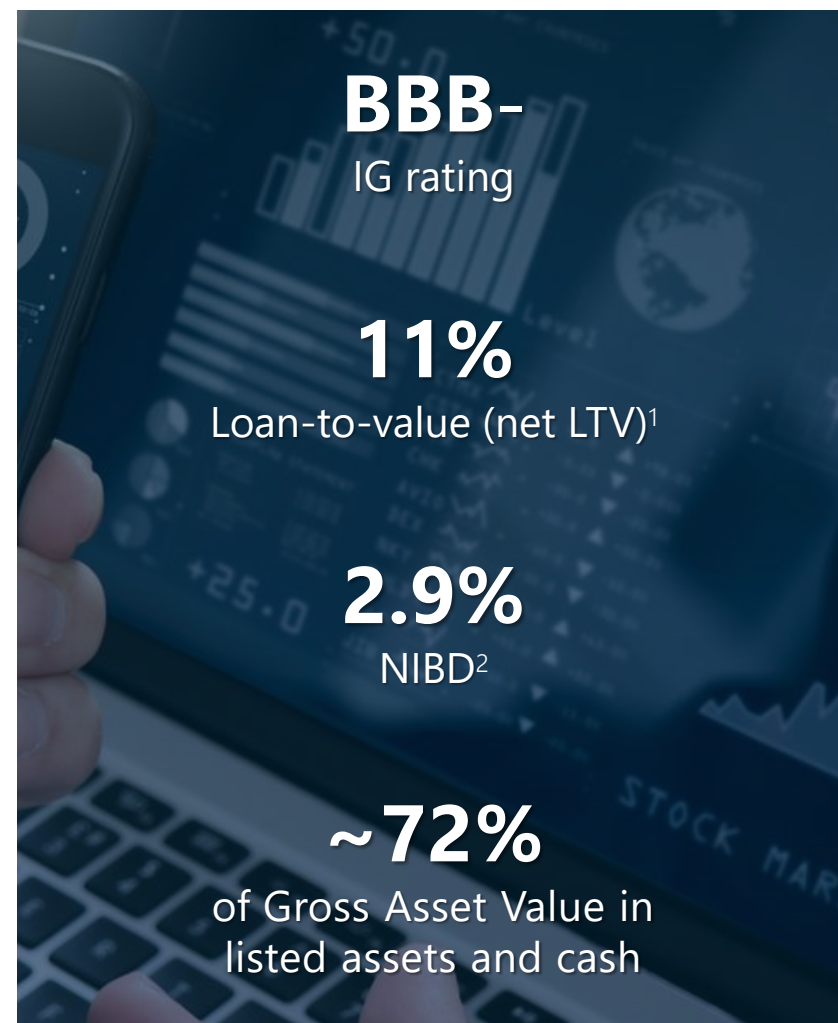
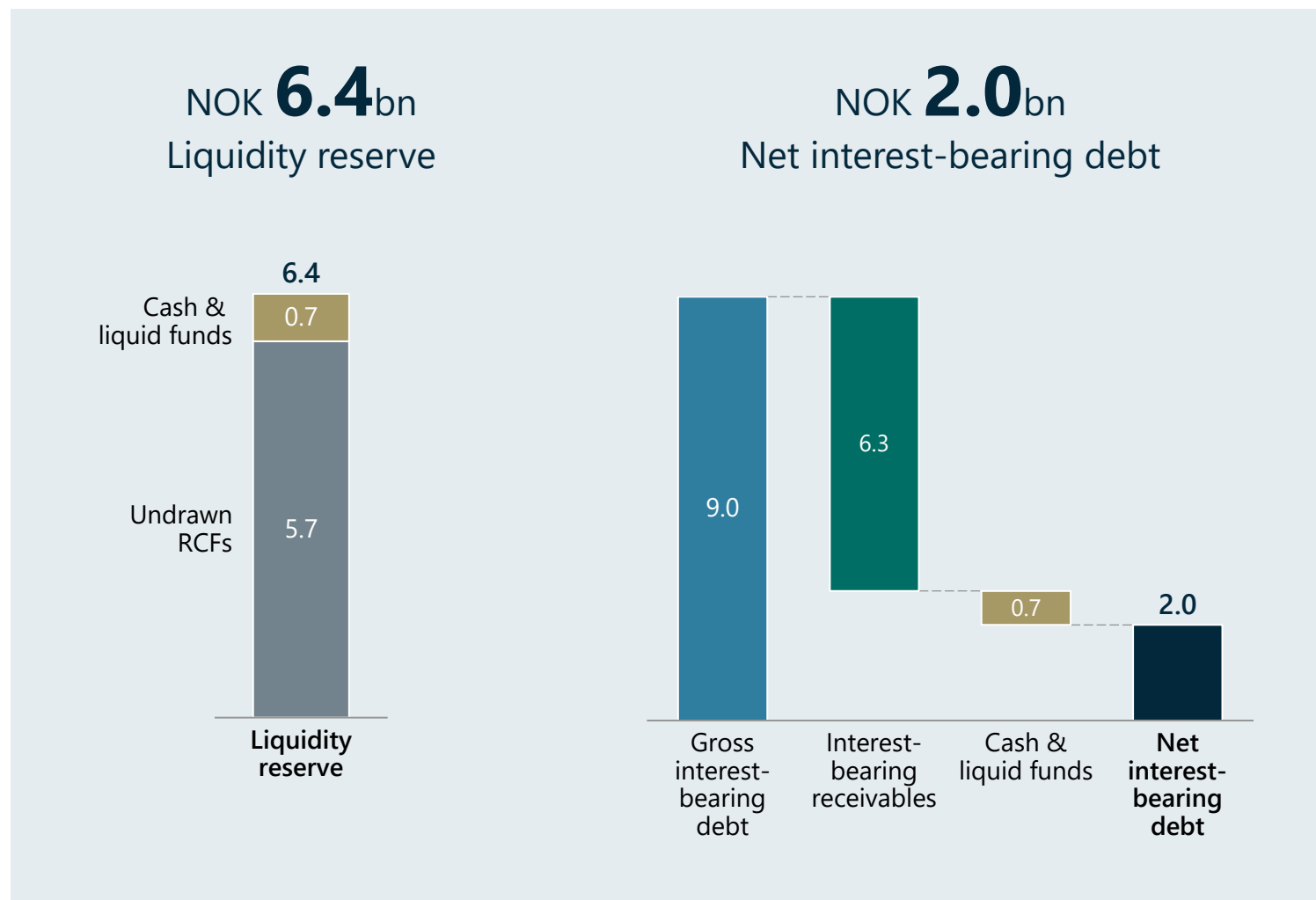
<sup>1</sup> Non-interest bearing liabilities includes negative value on the AMSC total return swap agreements of NOK 538 million, primarily resulting from the distribution of a NOK 572 million dividend in-kind

<sup>2</sup> Interest-bearing debt adj. for cash incl. liquid funds and interest-bearing receivables

NOK billion



# Robust financial position – solid liquidity, low LTV

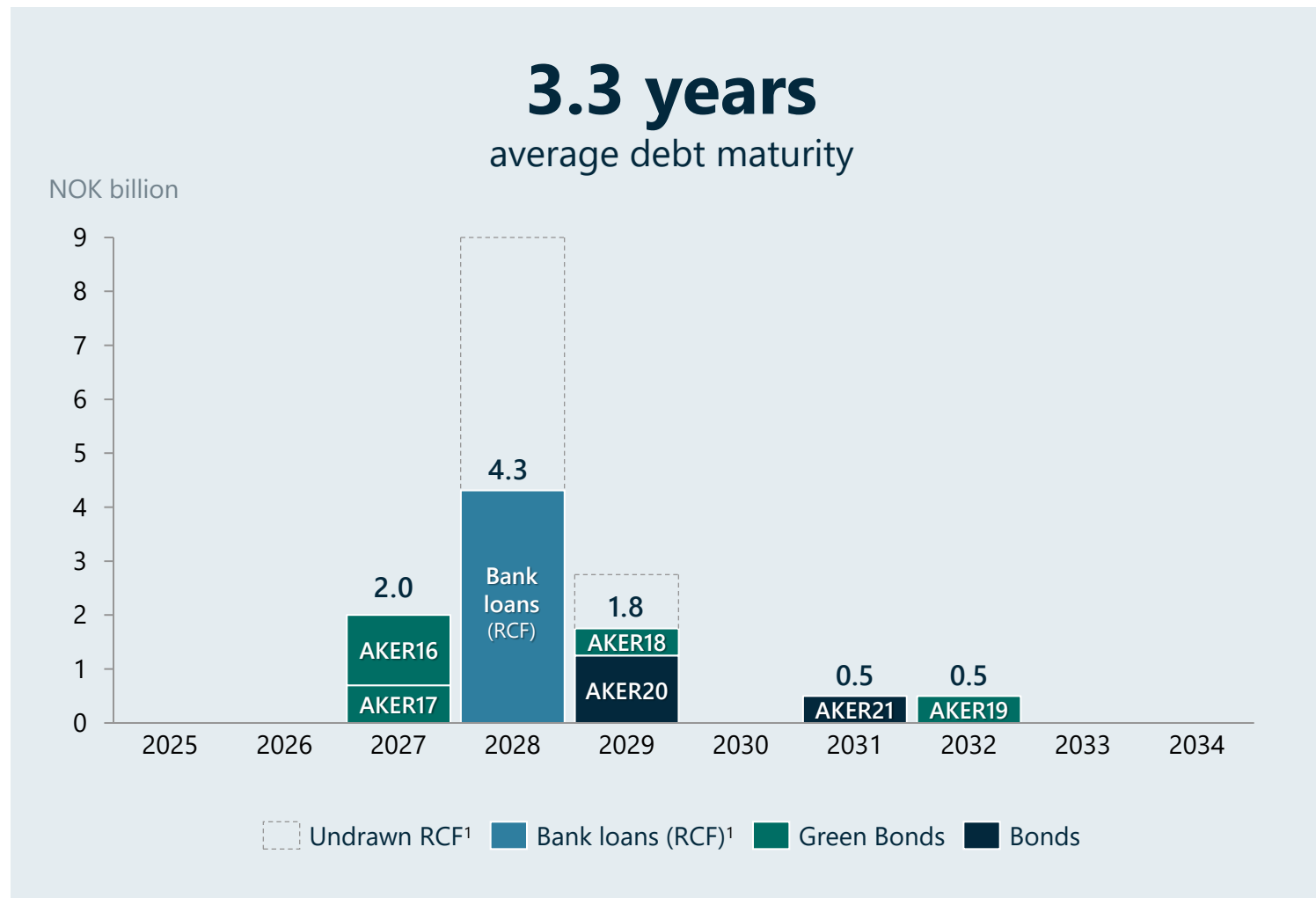


<sup>1</sup> LTV: external interest-bearing debt adj. for cash and liquid funds, divided by Gross Asset Value excl. cash and liquid funds

<sup>2</sup> NIBD: interest-bearing debt adj. for cash incl. liquid funds and interest-bearing receivables, divided by Gross Asset Value excl. cash incl. liquid funds and interest-bearing receivables

For full details on interest-bearing items and loans, visit: [www.akerasa.com/investors/treasury](http://www.akerasa.com/investors/treasury)

# Robust financial position – no debt maturity 2025-2026



<sup>1</sup>Aker has revolving credit facilities (RCFs) of NOK 10 billion

For full details on interest-bearing items and loans, visit: [www.akerasa.com/investors/treasury](http://www.akerasa.com/investors/treasury)

NOK





# Income statement



NOK million

<i>Combined Income statement</i>	Q1 2024	Q2 2024	First half 2024	Q1 2025	Q2 2025	First half 2025
Operating revenues	-	-	-	-	-	-
Operating expenses	(106)	(104)	(210)	(100)	(127)	(228)
<b>EBITDA</b>	<b>(106)</b>	<b>(104)</b>	<b>(210)</b>	<b>(100)</b>	<b>(127)</b>	<b>(228)</b>
Depreciation	(9)	(8)	(16)	(6)	(7)	(12)
Dividends received	859	1 290	2 150	1 664	2 300	3 964
Value change	800	1 099	1 899	(628)	(71)	(699)
Net other financial items	(145)	15	(130)	(189)	(682)	(871)
<b>Profit (loss) before tax</b>	<b>1 400</b>	<b>2 292</b>	<b>3 692</b>	<b>741</b>	<b>1 414</b>	<b>2 155</b>



# Q&A



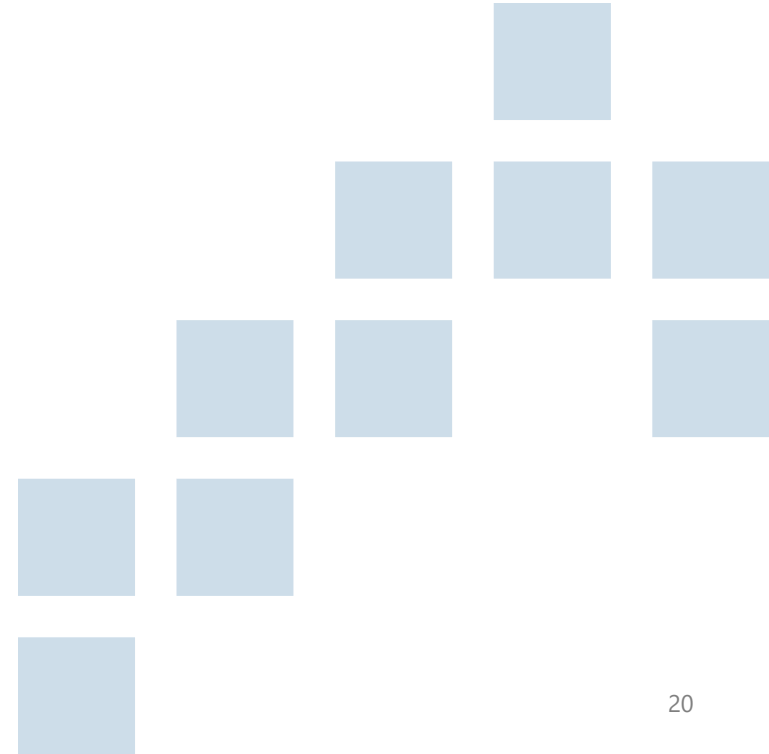
## Proud ownership

- A more focused Aker
- Active ownership
- Megatrend-oriented
- Proven track-record
- Industrial expertise
- Financial flexibility
- Unique ecosystem

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# Appendix

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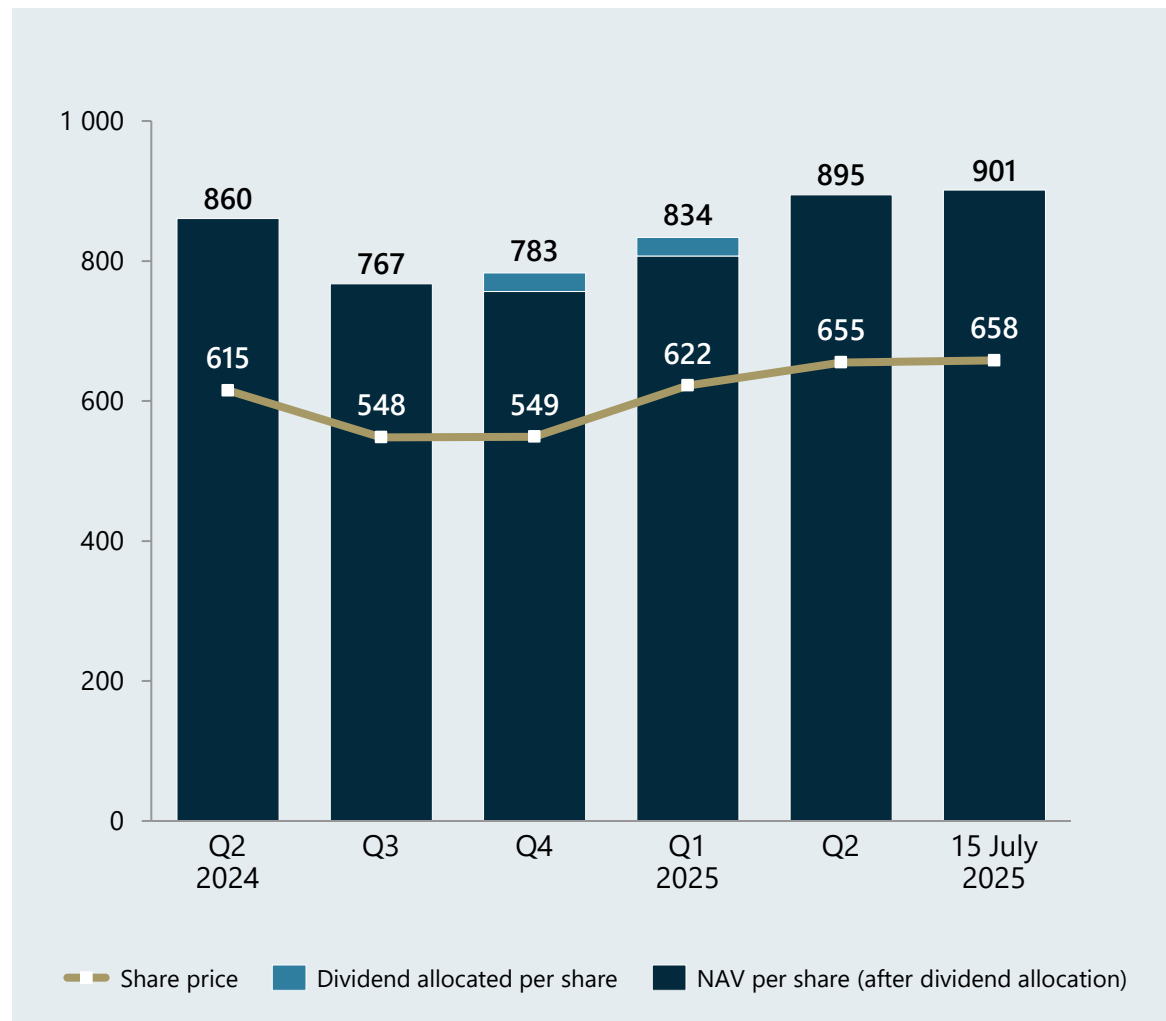


# NAV per share NOK 895, value adjusted equity 87%



## NAV development per share vs. share price

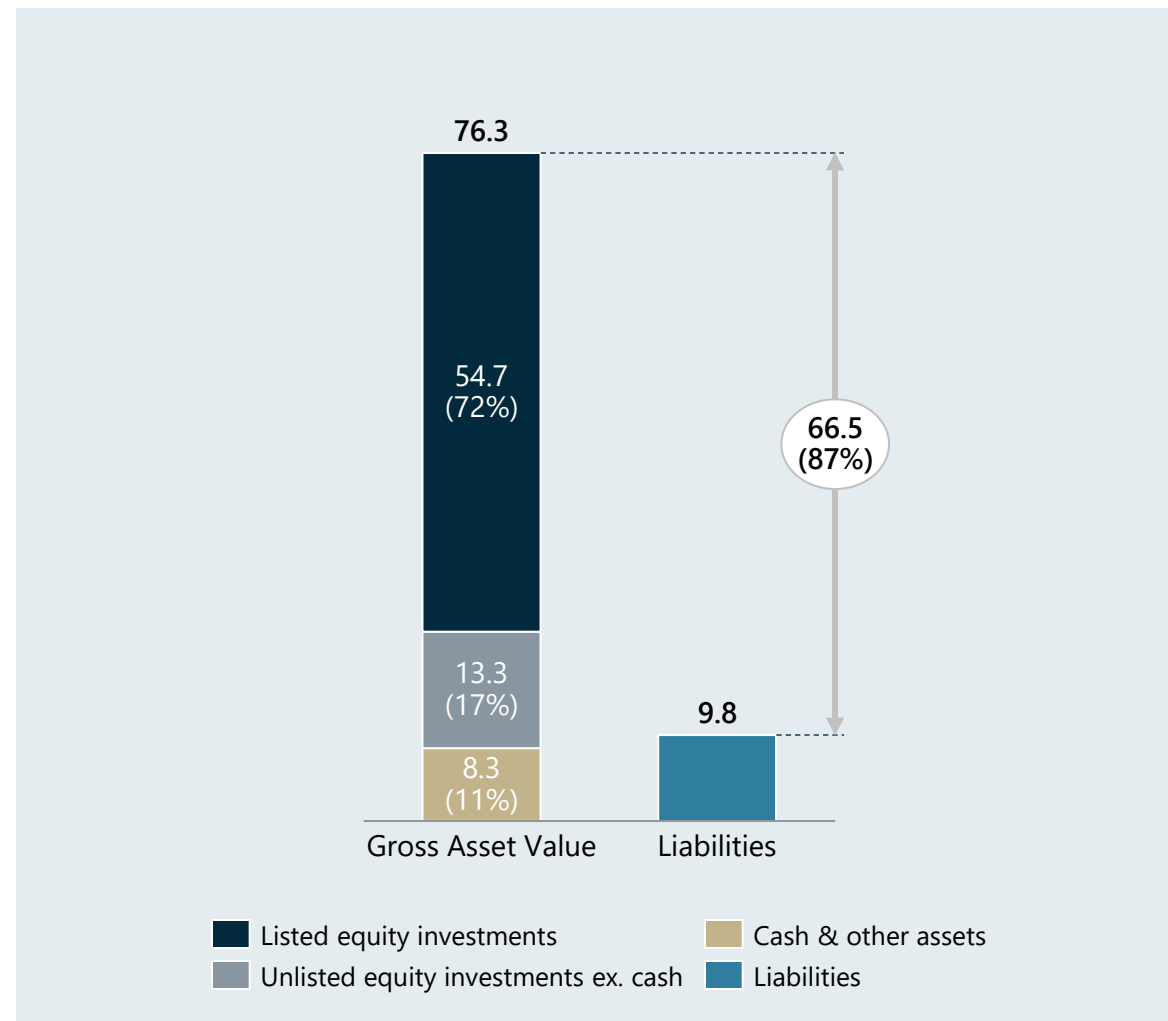
NOK per share



NAV: Net asset value  
GAV: Gross asset value

## NAV composition – Listed vs. Unlisted

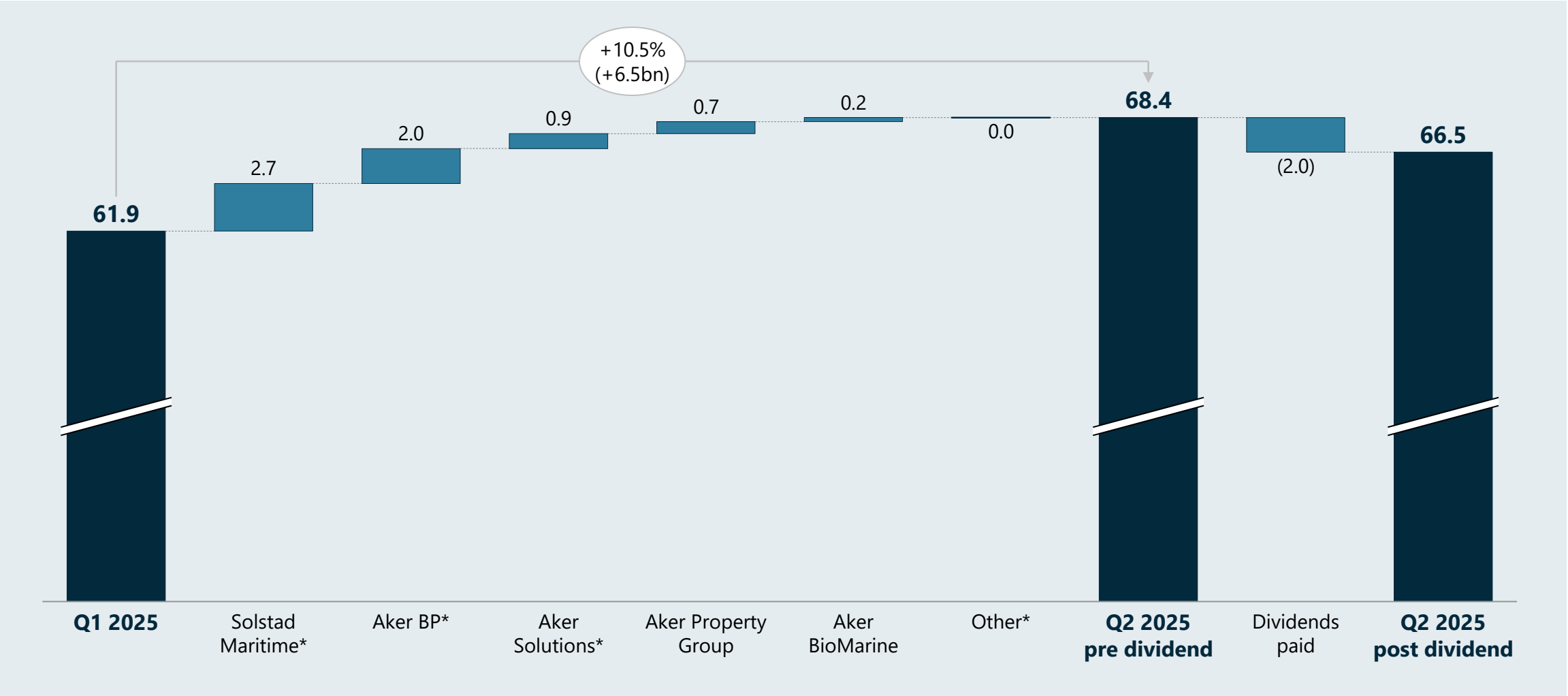
NOK billion, % NAV as share of GAV



# Net Asset Value development



NOK billion, % change



*\*Incl. dividends received*  
Net asset value is determined by applying the market value for listed assets, most recent transaction value for non-listed assets subject to material transaction with third parties, and book value for other assets. Book value of Aker Property Group is adjusted for listed market values of SBB and PPI and book value of Seetee is adjusted for fair value of Bitcoins.

# Portfolio composition



## Listed equity investments: NOK 736 per share

Company	Category / Sector	Ownership	NOK million
Aker BP	Energy (Oil & Gas)	21%	34 483
Aker Solutions	Energy (Services)	39%	6 753
Solstad Maritime	Energy (Services)	52%	5 772
Aker BioMarine	Sust. Proteins (Marine Biotech)	78%	4 088
Akastor	Energy (Services)	37%	1 225
Solstad Offshore	Energy (Services)	33%	1 158
Aker Horizons	Energy (Renewables)	67%	692
SalMar	Sust. Proteins (Seafood)	1%	437
Other listed equity investments <sup>1</sup>			50
SUM			54 657
Gross value per share (NOK)			736

## Unlisted equity investments: NOK 179 per share

Company	Category / Sector	Ownership	NOK million
Cognite	Digitalization	51%	6 684
Aker Property Group <sup>2</sup>	Real estate	100%	2 480
Aker Qrill Company	Sust. Proteins (Marine Biotech)	40%	1 577
Seetee <sup>3</sup>	Bitcoin	90%	769
SLB Capturi	Energy (Renewables)	20%	635
Industry Capital Partners	Energy (Renewables)	100%	241
Gaia Salmon	Sust. Proteins (Marine Biotech)	25%	189
Aize	Digitalization	68%	37
Other unlisted equity investments <sup>4</sup>			690
SUM			13 302
Gross value per share (NOK)			179

### NOK per share:

	Q1 2025	Q2 2025
Listed & unlisted equity investments	831	915
Cash and interest-bearing assets	75	93
Fixed and other interest-free assets	18	19
<b>GAV per share</b>	<b>924</b>	<b>1 027</b>
Total liabilities	(90)	(132)
<b>NAV per share</b>	<b>834</b>	<b>895</b>
<b>Share price (end of quarter)</b>	<b>622</b>	<b>655</b>

Market value is applied for Listed equity investments

<sup>1</sup>Comprised of AMSC and Philly Shipyard, currently under liquidation

Nr. of shares outstanding: 74 292 751 74 288 351

For Unlisted equity investments, most recent transaction value is applied for investments subject to material transaction with third parties, and book value is applied for other unlisted investments

<sup>2</sup>Book value of Aker Property Group adjusted for listed market values of investments in SBB and PPI

<sup>3</sup>Book value of Seetee adjusted to market value of its 753.7 Bitcoins from Q2-2025 onwards

<sup>4</sup>Largest components: RunwayFBU (NOK 0.2bn), Clara Ventures (NOK 0.1bn), Omny (NOK 0.1bn) and liquid funds (NOK 0.1bn)

# Net Asset Value details



NOK million

Net Asset Value (NAV) details		Ownership (shares)	Ownership (%)	Share of total assets	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025
Sector													
Aker BP	Energy (oil & gas)	133,757,576	21%	45%	33,680	39,592	39,525	36,088	36,409	30,256	29,654	33,373	34,483
Aker Solutions	Energy (services)	193,950,894	39%	9%	7,545	8,379	8,150	7,529	8,573	7,871	6,032	6,540	6,753
Solstad Maritime	Energy (services)	241,060,322	52%	8%	-	-	-	2,250	2,310	2,310	2,310	2,310	5,772
Aker BioMarine	Sust. proteins (biotech)	68,132,830	78%	5%	2,320	2,678	3,134	4,361	5,703	3,349	4,572	3,856	4,088
Akastor	Energy (services)	100,565,292	37%	2%	1,112	1,193	1,173	1,100	1,599	1,319	1,305	1,307	1,225
Solstad Offshore	Energy (services)	27,089,493	33%	2%	439	520	1,002	1,061	1,144	880	1,084	983	1,158
Aker Horizons	Energy (renewables)	464,285,714	67%	1%	3,152	2,131	2,022	1,439	1,305	1,247	1,101	638	692
SalMar	Sust. proteins (seafood)	1,000,000	1%	1%	-	-	-	-	-	-	-	504	437
Philly Shipyard (under liquidation)	Shipping	7,237,631	58%	0%	289	242	379	249	483	462	537	77	29
AMSC direct inv.* (under liquidation)	Shipping	13,701,416	19%	0%	547	564	369	373	454	366	356	377	20
Listed Equity Investments				72%	49,085	55,298	55,754	54,450	57,979	48,060	46,952	49,965	54,657
Listed Equity Investments, per share (NOK)					661	744	750	733	780	647	632	673	736
Cognite	Digitalization	7,059,549	51%	9%	6,684	6,684	6,684	6,684	6,684	6,684	6,684	6,684	6,684
Aker Property Group	Real estate	1,000	100%	3%	683	683	683	683	683	1,508	1,793	1,793	2,480
Aker Qrill Company	Sust. proteins (biotech)	4,000,000	40%	2%	-	-	-	-	-	1,577	1,577	1,577	1,577
Seetee	Bitcoin	27,003	90%	1%	241	222	326	450	450	450	450	450	769
SLB Capturi	Energy (renewables)	600	20%	1%	-	-	-	-	-	-	-	-	635
ICP	Energy (renewables)		100%	0%	454	454	425	585	585	351	411	436	241
Gaia Salmon	Sust. proteins (biotech)	2,089,366	25%	0%	155	189	189	189	189	189	189	189	189
Aize	Digitalization	4,378,700	68%	0%	37	37	37	37	37	37	37	37	37
SalMar Aker Ocean	Sust. proteins (seafood)				656	656	656	656	656	656	656	-	-
Other equity investments					790	779	707	833	856	731	595	641	690
Unlisted Equity Investments				17%	9,700	9,704	9,707	10,117	10,141	12,183	12,392	11,807	13,302
Unlisted Equity Investments, per share (NOK)					131	131	131	136	136	164	167	159	179
Cash				1%	876	1,454	774	699	459	625	617	999	624
Interest-bearing assets (see separate slide for details)				8%	4,582	4,531	4,722	5,226	5,090	4,196	4,277	4,580	6,262
Fixed and other interest-free assets				2%	2,029	2,083	1,107	1,179	1,385	1,128	1,175	1,314	1,426
Cash & Other assets				11%	7,487	8,068	6,603	7,104	6,934	5,950	6,069	6,893	8,313
Cash & Other assets, per share (NOK)					101	109	89	96	93	80	82	93	112
Gross Asset Value (GAV)				100%	66,271	73,071	72,064	71,671	75,054	66,192	65,413	68,664	76,272
GAV per share (NOK)					892	984	970	965	1,010	891	880	924	1,027
External interest-bearing debt					(8,743)	(8,680)	(8,615)	(10,914)	(10,790)	(8,924)	(7,008)	(6,504)	(9,018)
Non-interest bearing debt					(353)	(321)	(246)	(337)	(334)	(250)	(250)	(211)	(794)
Net Asset Value (NAV), after dividend paid					57,176	64,070	63,204	60,420	63,929	57,018	58,156	61,950	66,460
NAV per share (NOK), after dividend paid					770	862	851	813	860	767	783	834	895
Share price (at end of quarter):					608.5	659.5	666.0	623.5	615.0	548.0	549.0	622.0	655.0
Number of outstanding shares					74,293,373	74,288,622	74,296,637	74,296,637	74,296,637	74,296,637	74,292,751	74,292,751	74,288,351

- NAV is GAV less liabilities
- NAV is a core performance indicator at Aker ASA, expressing Aker's underlying value and is a key determinant of the company's dividend policy
- NAV 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. Book value of Aker Property Group is adjusted for listed market values of SBB and PPI and book value of Seetee is adjusted for market value of Bitcoins.
- Aker's assets (Aker ASA and holding companies) consist largely of Listed equity investments, Unlisted equity investments, and of Cash, Interest-bearing receivables and Other assets. Other assets consist mainly of fixed and other interest-free assets. The financial tables in this appendix show the composition of Aker's assets

\*Aker ASA holds direct exposure to 13 701 416 shares in AMSC ASA (currently under liquidation), 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 2025, the value of the swap agreements was negative by NOK 538 million primarily resulting from the distribution of a NOK 572 million dividend in-kind, recognized under non-interest bearing liabilities



# Value change details



NOK million

Value change details	1Q 2025	Net investments	Dividend income	Other changes	Value change	2Q 2025
Aker BP	33,373	-	(880)	-	1,990	34,483
Aker Solutions	6,540	-	(640)	-	853	6,753
Aker BioMarine	3,856	-	-	-	232	4,088
Solstad Maritime	2,310	-	(186)	926	2,722	5,772
Solstad Offshore	983	-	-	-	175	1,158
Akastor	1,307	-	-	-	(82)	1,225
Aker Horizons	638	-	-	-	54	692
SalMar	504	-	(22)	-	(45)	437
AMSC direct inv. (under liquidation)	377	-	(572)	(354)	569	20
Philly Shipyard (under liquidation)	77	(63)	-	-	15	29
<b>Listed equity investments</b>	<b>49,965</b>	<b>(63)</b>	<b>(2,300)</b>	<b>572</b>	<b>6,483</b>	<b>54,657</b>
Cognite	6,684	-	-	-	-	6,684
Aker Property Group	1,793	-	-	-	687	2,480
Aker Qrill Company	1,577	-	-	-	-	1,577
SLB Capturi	-	635	-	-	-	635
Seetee	450	-	-	-	319	769
ICP	436	-	-	-	(195)	241
Gaia Salmon	189	-	-	-	-	189
Aize	37	-	-	-	-	37
Other equity investments	641	42	-	-	8	691
<b>Unlisted equity investments</b>	<b>11,807</b>	<b>677</b>	<b>-</b>	<b>-</b>	<b>819</b>	<b>13,302</b>
<b>Total</b>	<b>61,772</b>	<b>614</b>	<b>(2,300)</b>	<b>572</b>	<b>7,302</b>	<b>67,960</b>

Book value of Aker Property Group adjusted for listed market values of investments in SBB and PPI

Book value of Seetee adjusted to market value of its 753.7 Bitcoins from Q2-2025 onwards

# Portfolio companies – additional information



## LISTED EQUITY INVESTMENTS

USD million

<b>Aker BP</b> (ticker: AKRBP)	<b>2Q 2023</b>	<b>3Q 2023</b>	<b>4Q 2023</b>	<b>FY 2023</b>	<b>1Q 2024</b>	<b>2Q 2024</b>	<b>3Q 2024</b>	<b>4Q 2024</b>	<b>FY 2024</b>	<b>1Q 2025</b>	<b>2Q 2025</b>
Net Production Volume (mboepd)	481	450	444	457	448	444	415	449	439	441	415
Revenue	3 291	3 513	3 556	13 670	3 078	3 377	2 858	3 068	12 379	3 201	2 584
EBITDAX	3 031	3 249	3 241	12 552	2 855	3 074	2 652	2 828	11 409	2 908	2 283
EBITDAX margin	92,1%	92,5%	91,1%	91,8%	92,8%	91,0%	92,8%	92,2%	92,2%	90,9%	88,4%
Net profit continued operations	397	588	164	1 336	531	561	173	562	1 828	316	(324)
Share price at closing (NOK per share)	251,80	296,00	295,50	295,50	269,80	272,20	226,20	221,70	221,70	249,50	257,80
Shareholder return, incl. dividend	0,6%	19,8%	1,9%	4,8%	(6,6%)	3,3%	(14,5%)	0,9%	(16,2%)	15,7%	6,0%

NOK million

<b>Aker Solutions</b> (ticker: AKSO)	<b>2Q 2023</b>	<b>3Q 2023</b>	<b>4Q 2023</b>	<b>FY 2023</b>	<b>1Q 2024</b>	<b>2Q 2024</b>	<b>3Q 2024</b>	<b>4Q 2024</b>	<b>FY 2024</b>	<b>1Q 2025</b>	<b>2Q 2025</b>
Revenue	8 881	9 102	11 066	36 262	11 481	12 826	13 184	15 710	53 201	14 389	15 155
EBITDA	193	194	551	1 166	967	1 206	1 204	1 191	4 568	1 203	1 257
EBITDA margin	2,2%	2,1%	5,0%	3,2%	8,4%	9,4%	9,1%	7,6%	8,6%	8,4%	8,3%
Net profit continued operations	27	(88)	23	(15)	894	532	562	678	2 665	654	303
Share price at closing (NOK per share)	38,90	43,20	42,02	42,02	38,82	44,20	40,58	31,10	31,10	33,72	34,82
Shareholder return, incl. dividend	4,9%	11,1%	(2,7%)	15,0%	(7,6%)	19,0%	(8,2%)	28,4%	28,7%	8,4%	13,0%

NOK million

<b>Aker Horizons</b> (ticker: AKH)	<b>2Q 2023</b>	<b>3Q 2023</b>	<b>4Q 2023</b>	<b>FY 2023</b>	<b>1Q 2024</b>	<b>2Q 2024</b>	<b>3Q 2024</b>	<b>4Q 2024</b>	<b>FY 2024</b>	<b>1Q 2025</b>	<b>2Q 2025</b>
Net capital employed	6 500	5 802	5 319	5 319	5 201	7 107	6 109	5 949	5 949	4 294	3 325
Equity attributable to the parent	3 907	3 031	2 328	2 328	2 020	3 748	2 567	2 305	2 305	1 707	777
Revenue and other income	658	505	585	2 242	514	757	643	640	2 553	643	560
EBITDA	(441)	(281)	(569)	(1 904)	(186)	(3)	(220)	(88)	(497)	(161)	(338)
Net profit continued operations	(5 274)	(902)	(127)	(7 048)	(771)	(506)	(2 204)	(657)	(4 138)	(727)	(1 586)
Share price at closing (NOK per share)	6,79	4,59	4,36	4,36	3,10	2,81	2,69	2,37	2,37	1,37	1,49
Shareholder return, incl. dividend	(27,1%)	(32,4%)	(5,1%)	(66,2%)	(28,8%)	(9,4%)	(4,4%)	(11,7%)	(45,5%)	(42,1%)	8,4%



# Portfolio companies – additional information



USD million

<b>Solstad Maritime</b> (ticker: SOMA)	<b>2Q 2023</b>	<b>3Q 2023</b>	<b>4Q 2023</b>	<b>FY 2023</b>	<b>1Q 2024</b>	<b>2Q 2024</b>	<b>3Q 2024</b>	<b>4Q 2024</b>	<b>FY 2024</b>	<b>1Q 2025</b>	<b>2Q 2025</b>
Revenue	126	119	134	482	120	139	152	144	556	145	152
EBITDA	59	56	65	226	54	70	84	65	274	76	71
EBITDA margin	46.7%	46.7%	48.2%	46.8%	45.3%	50.2%	55.4%	44.9%	49.2%	52.1%	46.5%
Net profit continued operations	14	7	27	40	60	28	48	104	240	48	44
Share price at closing (NOK per share)											23.95
Shareholder return, incl. dividend											6.4%



Solstad Maritime

USD million

<b>Solstad Offshore</b> (ticker: SOFF)	<b>2Q 2023</b>	<b>3Q 2023</b>	<b>4Q 2023</b>	<b>FY 2023</b>	<b>1Q 2024</b>	<b>2Q 2024</b>	<b>3Q 2024</b>	<b>4Q 2024</b>	<b>FY 2024</b>	<b>1Q 2025</b>	<b>2Q 2025</b>
Revenue	179	160	186	661	71	58	68	63	259	69	78
EBITDA	84	42	84	315	27	30	35	34	127	36	38
EBITDA margin	47.2%	26.5%	45.2%	47.6%	38.2%	52.1%	52.2%	54.2%	48.8%	52.3%	49.4%
Net profit continued operations	14	(1)	(10)	27	38	4	11	66	118	24	39
Share price at closing (NOK per share)	34.05	39.30	46.00	46.00	39.18	42.24	32.50	40.02	40.02	36.28	42.75
Shareholder return, incl. dividend	(26.5%)	18.3%	36.7%	4.8%	5.9%	7.8%	(23.1%)	23.1%	8.2%	(9.3%)	17.8%



Solstad Offshore

USD million

<b>Aker BioMarine</b> (ticker: AKBM)	<b>2Q 2023</b>	<b>3Q 2023</b>	<b>4Q 2023</b>	<b>FY 2023</b>	<b>1Q 2024</b>	<b>2Q 2024</b>	<b>3Q 2024</b>	<b>4Q 2024</b>	<b>FY 2024</b>	<b>1Q 2025</b>	<b>2Q 2025</b>
Revenue	47	53	49	196	49	49	49	52	199	51	55
EBITDA*	6	7	(3)	11	2	10	3	3	18	6	10
EBITDA margin	13.6%	13.0%	(5.7%)	5.4%	4.9%	19.3%	6.9%	5.4%	9.1%	11.6%	17.7%
Net profit continued operations*	-	(6)	(17)	(32)	(3)	2	2	(12)	(12)	(2)	1
Share price at closing (NOK per share)	34.05	39.30	46.00	46.00	64.00	83.70	49.15	67.10	67.10	56.60	60.00
Shareholder return, incl. dividend	(12.4%)	15.4%	17.0%	20.9%	39.1%	30.8%	12.5%	36.5%	143.7%	(15.6%)	6.0%

AKER BIOMARINE

\*Figures for 2024 and 1Q 2025 restated as a result of change in cost allocation and inventory estimates, see the half-year report 2025 of Aker BioMarine for more details.

# Portfolio companies – additional information



## UNLISTED EQUITY INVESTMENTS

USD million

Cognite	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025
Annual Recurring Revenue (ARR)	57	64	68	68	73	82	92	94	94	100	108
Revenue	26	26	27	105	27	30	32	35	124	36	40
EBITDA	(4)	(9)	(7)	(29)	(8)	(4)	(9)	(15)	(36)	(4)	(6)
EBITDA margin	(15.3%)	(34.3%)	(26.4%)	(27.2%)	(30.4%)	(12.0%)	(28.8%)	(42.9%)	(29.0%)	(10.2%)	(14.8%)
Net profit continued operations	(7)	(13)	(17)	(48)	(12)	(12)	(17)	(21)	(62)	(13)	(16)



NOK million

Aize	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025
Revenue	144	331	127	752	128	106	121	145	500	115	126
EBITDA	46	242	1	351	26	36	41	79	182	43	54
EBITDA margin	31.9%	73.1%	0.6%	46.7%	20.0%	34.2%	34.3%	54.2%	36.4%	37.7%	42.6%
Net profit continued operations	37	167	(57)	197	(2)	17	15	20	50	6	16



USD million

Aker Qrill Company	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025
Revenue							26	46	72	34	53
EBITDA							1	(4)	(4)	15	22
EBITDA margin							2.7%	(9.6%)	(5.1%)	45.7%	40.8%
Net profit continued operations							(6)	(15)	(21)	(2)	(0)



NOK million

Aker Property Group	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025
Unlisted real estate portfolio						1,761	1,772	2,098	2,098	2,209	2,327
SBB, market value of shareholding*											1,085
PPI, market value of shareholding**											2,026
Net debt						(945)	(146)	(150)	(150)	(260)	(2,798)
Net asset value (NAV)						816	1,626	1,948	1,948	1,949	2,640



\*Market-value of 180,561,931 B-shares in SBB

\*\*Market-value of 84,589,085 shares in PPI



# Income statement and Balance sheet



NOK million

Combined Income Statement	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025
Operating revenues*	-	-	-	-	-	-	-	-	-	-	-
Operating expenses	(96)	(97)	(106)	(404)	(106)	(104)	(106)	(95)	(412)	(100)	(127)
<b>EBITDA</b>	<b>(96)</b>	<b>(97)</b>	<b>(106)</b>	<b>(404)</b>	<b>(106)</b>	<b>(104)</b>	<b>(106)</b>	<b>(95)</b>	<b>(412)</b>	<b>(100)</b>	<b>(127)</b>
Depreciation	(9)	(8)	(9)	(33)	(9)	(8)	(8)	(8)	(32)	(6)	(7)
<b>EBIT</b>	<b>(105)</b>	<b>(106)</b>	<b>(114)</b>	<b>(437)</b>	<b>(114)</b>	<b>(112)</b>	<b>(114)</b>	<b>(103)</b>	<b>(444)</b>	<b>(106)</b>	<b>(134)</b>
Dividend received	1 038	787	1 786	4 407	859	1 290	2 159	5 071	9 380	1 664	2 300
Value change	(1 662)	(533)	337	(3 234)	800	1 099	(974)	(27)	897	(628)	(71)
Net other financial items	(154)	30	(1 425)	(1 770)	(145)	15	(494)	(12)	(636)	(189)	(682)
<b>Profit (loss) before tax</b>	<b>(883)</b>	<b>179</b>	<b>584</b>	<b>(1 034)</b>	<b>1 400</b>	<b>2 292</b>	<b>577</b>	<b>4 929</b>	<b>9 198</b>	<b>741</b>	<b>1 414</b>

NOK million, after dividend distribution

Combined Balance Sheet	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025
Non-interest bearing and fixed non-current assets	1 967	1 998	1 023	1 097	1 171	1 061	1 082	1 174	1 315
Interest-bearing assets	4 582	4 531	4 722	5 226	5 090	4 196	4 277	4 580	6 262
Equity Investments*	23 519	23 021	23 808	27 102	28 289	27 903	28 149	27 526	28 641
Non-interest bearing current receivables	62	85	84	83	213	67	92	140	111
Cash and cash equivalents	876	1 454	774	699	459	625	617	999	624
<b>Total Assets</b>	<b>31 006</b>	<b>31 089</b>	<b>30 411</b>	<b>34 206</b>	<b>35 223</b>	<b>33 853</b>	<b>34 218</b>	<b>34 419</b>	<b>36 954</b>
Equity	21 910	22 088	20 399	21 803	24 098	24 678	24 992	25 735	27 142
Non-interest bearing debt	353	321	1 397	1 489	334	250	2 218	2 180	794
Interest-bearing debt, external	8 743	8 680	8 615	10 914	10 790	8 924	7 008	6 504	9 018
<b>Total Equity and Liabilities</b>	<b>31 006</b>	<b>31 089</b>	<b>30 411</b>	<b>34 206</b>	<b>35 223</b>	<b>33 853</b>	<b>34 218</b>	<b>34 419</b>	<b>36 954</b>
Net interest-bearing (liabilities)	(3 285)	(2 695)	(3 119)	(4 989)	(5 241)	(4 103)	(2 113)	(925)	(2 132)
Equity ratio (%)	70,7 %	71,1 %	67,1 %	67,1 %	68,4 %	72,9 %	73,0 %	74,8 %	73,4 %
Equity per share	295	297	275	293	324	332	336	346	365

The balance sheet and income statement for Aker ASA and holding companies show the financial position as a holding company.

\*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 recognized to the extent assets are sold to third parties. Aker's accounting principles are presented in the company's 2024 annual report available on [www.akerasa.com](http://www.akerasa.com)

# External interest-bearing debt



NOK million

External interest-bearing debt	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025
AKER15	2 000	2 000	2 000	1 494	1 422	1 422	-	-	-
AKER16	1 300	1 300	1 300	1 300	1 300	1 300	1 300	1 300	1 300
AKER17	700	700	700	700	700	700	700	700	700
AKER18	500	500	500	500	500	500	500	500	500
AKER19	500	500	500	500	500	500	500	500	500
AKER20				1 250	1 250	1 250	1 250	1 250	1 250
AKER21					500	500	500	500	500
<b>Total bond loans</b>	<b>5 000</b>	<b>5 000</b>	<b>5 000</b>	<b>5 744</b>	<b>6 172</b>	<b>6 172</b>	<b>4 750</b>	<b>4 750</b>	<b>4 750</b>
Bank credit facilities	2 616	2 593	2 526	5 220	4 671	2 800	2 300	1 800	4 311
Schuldschein loan (EUR 100m)	1 170	1 125	1 124						
<b>Total bank loans</b>	<b>3 786</b>	<b>3 719</b>	<b>3 650</b>	<b>5 220</b>	<b>4 671</b>	<b>2 800</b>	<b>2 300</b>	<b>1 800</b>	<b>4 311</b>
Capitalised loan fees	(43)	(39)	(35)	(51)	(52)	(47)	(42)	(46)	(42)
<b>Total interest-bearing debt</b>	<b>8 743</b>	<b>8 680</b>	<b>8 615</b>	<b>10 914</b>	<b>10 790</b>	<b>8 924</b>	<b>7 008</b>	<b>6 504</b>	<b>9 018</b>

NOK million

Debt maturity profile	2025	2026	2027	2028	2029	2030	2031	2032	2033
Bank loans				4 311					
AKER16			1 300						
AKER17			700						
AKER18					500				
AKER19								500	
AKER20					1 250				
AKER21							500		
<b>Total</b>			<b>2 000</b>	<b>1 800</b>	<b>1 750</b>		<b>500</b>	<b>500</b>	

# Dividend history



## History

			(NOK)	(NOK million)
Year of payment	Payment date	Fiscal year	Dividend per share	Dividend value
2025 1H	13.05.2025	2024	26,50	1 969
2024 2H	19.11.2024	2023	35,50	2 638
2024 1H	29.04.2024	2023	15,50	1 152
2023 1H	17.11.2023	2022	15,00	1 114
2023 2H	04.05.2023	2022	15,00	1 114
2022 1H	16.11.2022	2021	14,50	1 077
2022 2H	03.05.2022	2021	14,50	1 077
2021 1H	17.11.2021	2020	11,75	873
2021 2H	07.05.2021	2020	11,75	873
2020 1H	18.11.2020	2019	11,75	873
2020 2H	29.07.2020	2019	11,75	873
2019	08.05.2019	2018	22,50	1 671
2018	03.05.2018	2017	18,00	1 337
2017	03.05.2017	2016	16,00	1 189
2016	03.05.2016	2015	10,00	742
2015*	05.06.2015	2014	10,00	723
2014	25.04.2014	2013	13,00	940
2013	03.05.2013	2012	12,00	868
2012	03.05.2012	2011	11,00	796
2011	28.04.2011	2010	10,00	724
2010	22.04.2010	2009	8,00	579
2009	17.04.2009	2008	5,00	362
2008	30.04.2008	2007	18,50	1 339
2007	30.04.2007	2006	19,00	1 375
2006	30.04.2006	2005	6,50	470
2005**	01.12.2005	2005	14,00	1 013
Accumulated dividends paid:				27 760

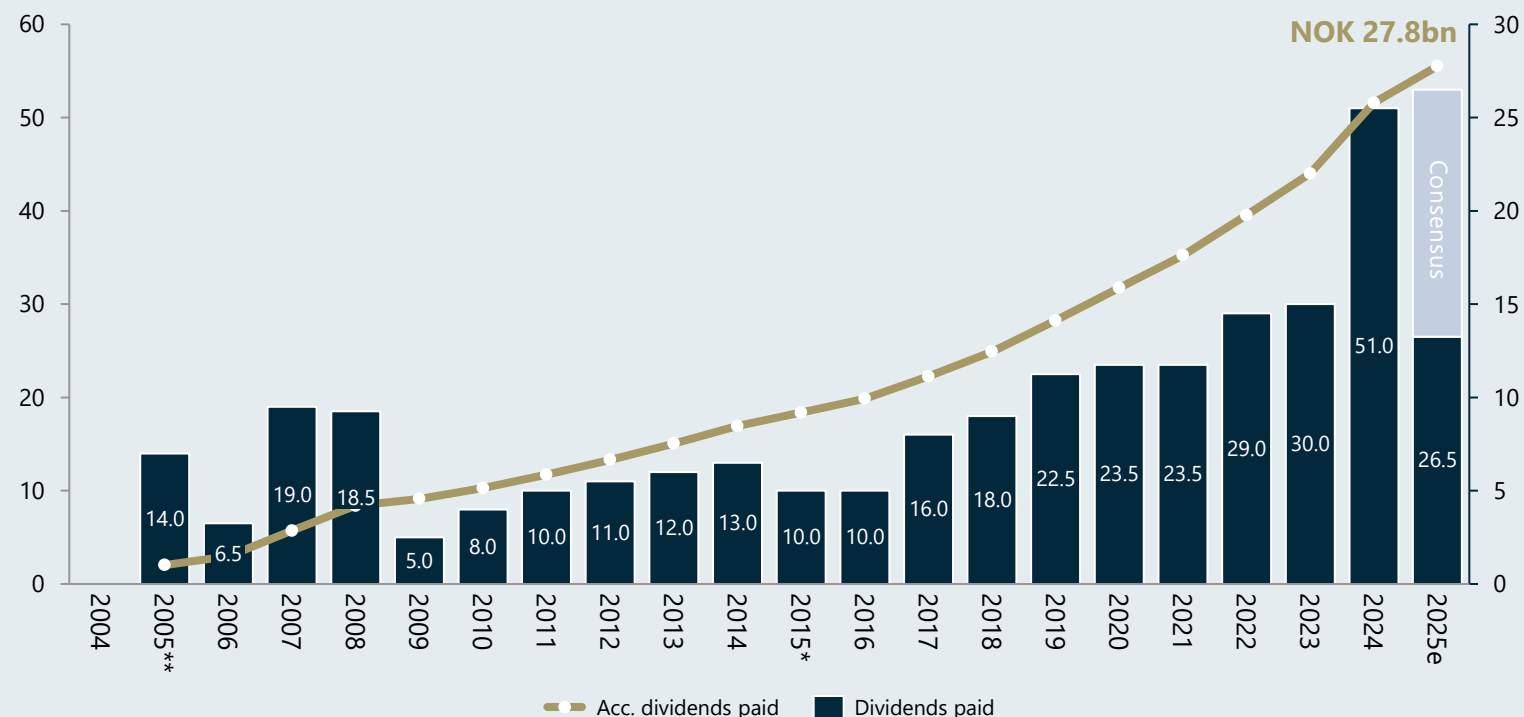
(\*Scrip dividend worth NOK 5,00 per share, included in this figure)

(\*\*Extraordinary dividend, thus payment year and fiscal year are the same)

## Strong track-record with more than NOK 27 billion of acc. dividends paid since re-listing 2004

Dividend per share (NOK)

Acc. dividends paid (NOK billion)



Strategy – A more focused Aker:

**10%**  
annual growth in NAV,  
including dividends

**4-6%**  
of NAV in annual  
dividend payments

Fewer and larger  
portfolio companies

Prioritizing cash-  
yielding investments

# Alternative Performance Measures (APM)



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 securities 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:

- **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 model represents the next 12 months' value of expected revenue from all active recurring software subscription contracts, including software solution support, that are active or signed as at a specific point in time (e.g. at the end of a month/quarter/year)
- **EBITDA** is operating profit before depreciation, amortization and impairment charges
- **EBITDA margin** is EBITDA divided by revenue
- **EBITDAX** is operating profit before depreciation, amortization, impairment charges and exploration expenses
- **EBIT** is operating profit before interests and taxes
- **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 the book value of other assets. Book value of Aker Property Group is adjusted for listed market values of SBB and PPI and book value of Seetee is adjusted for market value of Bitcoins
- **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 receivable/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, in addition to expansion of existing contracts. The estimated value of potential options and change orders is not included
- **Order backlog** represents the estimated value of remaining work on signed contracts
- **Value-adjusted equity ratio** is NAV divided by gross asset value

## FINANCIAL CALENDAR

- Jul 16 2025 – Q2 / half-year results
- Nov 4 2025 – Q3 results

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## TICKERS

- Bloomberg: AKER:NO
- Reuters: AKER.OL

*Quarterly presentations and related material, incl. financial tables in Excel-format, are available at [akerasa.com](https://akerasa.com) and [newsweb.no](https://newsweb.no)*



# About Aker ASA



## Who we are

Aker ASA ("Aker") is an industrial investment company founded in 1841 developing industrial front-runners and creating shareholder value through active ownership. Aker is listed on the Oslo Stock Exchange and is owned 68.2% by TRG, a company controlled by Mr. Kjell Inge Røkke, Chairman of the Board. Aker's President & CEO is Mr. Øyvind Eriksen.

Aker's ownership of listed- and unlisted equity investments are concentrated within energy, digitalization, sustainable proteins/marine biotechnology and other managed assets incl. real estate. Per second quarter 2025, Aker is the largest shareholder, directly or indirectly, in 11 companies listed on the Oslo Stock Exchange and Euronext Expand Oslo. In addition, Aker is invested in several privately held companies. In 2024, the companies where Aker is the largest shareholder had a total turnover of more than NOK 200 billion with a workforce of 28,100 including temporary hires. About 22,600 people were employed in Norway. Aker ASA has 45 employees, located at the head office at Fornebu, Norway.

## How we operate

As an industrial investment company, Aker exercises active ownership to create value, combining deep industrial knowledge with capital market expertise and financial strength. Aker drives operational and strategic improvements through active board participation in the portfolio companies, assists in financing structures and assesses and evaluates M&A and restructuring cases. Aker has a strong focus on strategic partnerships and has developed a unique partner ecosystem.

## Sustainability

Aker has a long tradition of being a responsible enterprise and owner of companies. Aker considers *Environmental, Social and Governance ("ESG")* impacts throughout the investment and business decision-making processes. Aker's ambition is to ensure that the Aker Group represents profitable, safe, and sustainable operations. Aker contributes to the development of companies by using its shareholder influence. Through the Global Framework Agreement, Aker and its industrial companies have committed to respecting and supporting fundamental human rights and trade union rights. Read more about commitments to sustainability considerations in Aker ASA's Annual Report 2024, available on Aker's website.

## Risk management

Aker and its portfolio companies are exposed to different types of risk. Aker has a long track-record of handling industrial and financial risks. 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. For further information, please see Aker ASA's Annual Report 2024 and the Corporate Governance Report 2024.

## Business development and investments

Responsible value creation and ESG principles are integrated into Aker's investment policy and are addressed in investment analysis and decision-making processes. For further information please refer to Aker ASA's Annual Report 2024.

# Disclaimer



## Disclaimer

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