

— Aker ASA

2025

# Second Quarter & Half-Year Results



# Aker ASA – First half 2025

## Key Financials

<i>NOK billion</i>	4Q 2024	1Q 2025	2Q 2025
NAV (after dividend paid)	58.2	61.9	66.5
NAV per share (NOK)	783	834	895
Listed Equity Investments	47.0	50.0	54.7
Unlisted Equity Investments	12.4	11.8	13.3
Cash & Other assets	6.1	6.9	8.3
GAV	65.4	68.7	76.3
Share price (NOK)	549	622	655
Dividend paid	3.8	-	2.0
Liquidity	8.4	9.3	6.4

- During the first half of 2025, Aker's Net Asset Value (NAV) rose to NOK 895 per share from NOK 783 at year-end, and Aker paid a dividend of NOK 26.50 per share in the period.
- The Aker ASA share price increased 24.1 percent over the same period, including dividend paid. The Oslo Stock Exchange Benchmark Index, which is Aker's reference index, rose by 13.8 percent in the same period, while the Brent oil price fell 11.2 percent.
- Companies where Aker is the largest shareholder distributed more than NOK 19 billion in total dividends to their respective shareholders during the first half of 2025.

## Key events – first half 2025

- Aker strengthened its position in the real estate sector. Through Aker Property Group, Aker invested in *Samhallsbyggnadsbolaget i Norden AB* (SBB) and *Public Property Invest ASA* (PPI). These investments are in-line with Aker's strategy to further diversify its portfolio and invest in opportunities offering attractive returns.
- In Aker Horizons, Aker took steps to address the company's refinancing needs and simplify Aker's ownership structure

through consolidation with Aker. The restructuring aims to strengthen the foundation for long-term value creation by sharpening the portfolio's strategic focus, enabling a more disciplined capital deployment and reducing uncertainty.

- In parallel, Aker acquired Aker Carbon Capture's (ACC) 20 percent ownership stake in SLB Capturi and undertakes ACC's guarantee commitments. Aker will optimize the business together with SLB, and with the transaction, Aker ensured a significant liquidity event for ACC shareholders, contributing to a total dividend distribution of NOK 5.2 billion to ACC shareholders.
- Solstad Maritime was listed on Euronext Oslo stock exchange 16 May 2025 (ticker: SOMA). The initial public offering (IPO) represents a significant milestone for the company.
- Following the sale of its business to Hanwha, Philly Shipyard distributed total dividends of NOK 0.9 billion during the first half of 2025. The company's shares will be delisted from Euronext Expand as of 10 September 2025 and liquidated upon expiry of the escrow period.
- AMSC distributed its 19.6 percent shareholding in Solstad Maritime (SOMA) as a dividend-in-kind to shareholders in connection with the IPO of SOMA, corresponding to a value of around NOK 2.1 billion. Following the distribution, AMSC will proceed to delist and liquidate the company, expected to be completed during the second half of 2025.
- Aker BP delivered production averaging 441 mboepd in the first quarter and 415 mboepd in the second quarter which included planned maintenance activities. After quarter-end, the company made a final investment decision for Johan Sverdrup Phase 3, expected to add 40–50 million barrels of recoverable resources. In January, Aker BP presented a strategy update, targeting daily production of over 500,000 barrels of oil equivalents into the next decade, and the company's portfolio of development projects continued to progress well.



## Anchored in Stability, Positioned for Growth

Dear fellow shareholders,

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

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

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

### A Balanced Portfolio with Strategic Depth

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

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

### Streamlining and Simplifying

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

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

## A Clearer View of Value Creation

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

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

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

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

## Unlocking Potential in AI and Data Infrastructure

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

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

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

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

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

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

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

## Real Estate: A Growing Pillar of Value

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

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

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

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

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

## Strategic and Political Currents

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

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

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

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

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

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

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

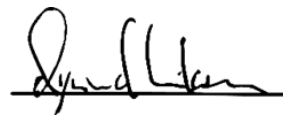
These are not simple issues. They involve trade-offs, competing interests, and long-term consequences. Yet they are uniquely Norwegian challenges – global in scope, but requiring local solutions.

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

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

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

All the best,

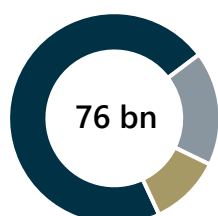


Øyvind Eriksen,  
President & CEO

## Aker ASA and holding companies

### Portfolio

#### Share of Aker's Gross Asset Value



72% Listed equity investments

17% Unlisted equity investments

11% Cash and other assets

#### Net asset value composition

	31.12.2024		31.03.2025		30.06.2025	
	NOK/share	NOK million	NOK/share	NOK million	NOK/share	NOK million
Listed equity investments	632	46 952	673	49 965	736	54 657
Unlisted equity investments	167	12 392	159	11 807	179	13 302
Cash and other assets	82	6 069	93	6 893	112	8 313
<b>Gross assets</b>	<b>880</b>	<b>65 413</b>	<b>924</b>	<b>68 664</b>	<b>1 027</b>	<b>76 272</b>
External interest-bearing debt	(94)	(7 008)	(88)	(6 504)	(121)	(9 018)
Non interest-bearing debt (before dividend allocation)	(3)	(250)	(3)	(211)	(11)	(794)
<b>NAV (before dividend allocation)</b>	<b>783</b>	<b>58 156</b>	<b>834</b>	<b>61 949</b>	<b>895</b>	<b>66 460</b>
Net interest-bearing assets/(liabilities)		(2 113)		(925)		(2 132)
Number of shares outstanding (million)		74.293		74.293		74.288

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 4-6 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. The value of Aker Property Group is adjusted for listed market values of SBB and PPI and the value of Seetee is adjusted to market value of Bitcoins.

Aker's investments comprise listed equity investments, unlisted equity investments, and cash & other assets. As of June 30, 2025:

**Listed Equity Investments** consisted of ten companies with a total value of NOK 55 billion. This represented 72 percent of Aker's total assets (GAV) and corresponded to NOK 736 per share.

**Unlisted Equity Investments** consisted of several companies where the three largest investments were Cognite, Aker Property Group and Aker Qrill Company. The total value was NOK 13 billion, representing 17 percent of Aker's GAV. This corresponded to NOK 179 per share.

**Cash & Other assets** consisted of cash holdings, interest-bearing receivables, fixed assets and other interest-free assets. The total value was NOK 8.3 billion, representing 11 percent of Aker's GAV. This corresponded to NOK 112 per share.

- Of this, **cash holdings** amounted to NOK 0.6 billion.
- And **Interest-bearing receivables** stood at NOK 6.3 billion, mainly consisting of a NOK 2.0 billion interest-bearing loan and a NOK 1.3 billion convertible loan towards Aker Horizons, and a NOK 1.8 billion interest-bearing loan towards Aker Property Group.

## Main portfolio companies

### Aker BP

Amounts in USD million	2Q24	2Q25	YTD 24	YTD 25
Revenue	3 377	<b>2 584</b>	6 454	<b>5 785</b>
EBITDAX	3 074	<b>2 283</b>	5 929	<b>5 191</b>
EBITDAX margin (%)	91.0	<b>88.4</b>	91.9	<b>89.7</b>
Net profit continued operations	561	<b>(324)</b>	1 093	<b>(8)</b>
Closing share price (NOK/share)	272.20	<b>257.80</b>	272.20	<b>257.80</b>
Shareholder return, incl. dividend (%)	3.3	<b>6.0</b>	(3.5)	<b>22.4</b>

Aker BP is the largest privately-owned exploration and production (E&P) company in oil and gas on the Norwegian Continental Shelf and one of the largest independent oil and gas companies in Europe by production. For more information about the company, visit [www.akerbp.com](http://www.akerbp.com) and the Aker ASA Annual report 2024 available at [www.akerasa.com](http://www.akerasa.com)

### Aker Solutions

Amounts in NOK million	2Q24	2Q25	YTD 24	YTD 25
Revenue	12 826	<b>15 155</b>	24 307	<b>29 544</b>
EBITDA	1 206	<b>1 257</b>	2 173	<b>2 460</b>
EBITDA margin (%)	9.4	<b>8.3</b>	8.9	<b>8.3</b>
Net profit continued operations	532	<b>303</b>	1 426	<b>957</b>
Closing share price (NOK/share)	44.20	<b>34.82</b>	44.20	<b>34.82</b>
Shareholder return, incl. dividend (%)	19.0	<b>13.1</b>	10.0	<b>22.6</b>

Aker Solutions is a provider of integrated solutions, products, and engineering services to the global energy industry. For more information about the company, visit [www.akersolutions.com](http://www.akersolutions.com) and the Aker ASA Annual report 2024 available at [www.akerasa.com](http://www.akerasa.com)

### Aker Horizons

Amounts in NOK million	2Q24	2Q25	YTD 24	YTD 25
Net capital employed	7 107	<b>3 325</b>	7 107	<b>3 325</b>
Equity attributable to the parent	3 748	<b>777</b>	3 748	<b>777</b>
Revenue and other income	757	<b>560</b>	1 271	<b>1 203</b>
EBITDA	(3)	<b>(394)</b>	(189)	<b>(555)</b>
Net profit continued operations	(506)	<b>(1 586)</b>	(1 277)	<b>(2 313)</b>
Closing share price (NOK/share)	2.81	<b>1.49</b>	2.81	<b>1.49</b>
Shareholder return, incl. dividend (%)	(9.4)	<b>8.4</b>	(35.5)	<b>(37.2)</b>

Aker Horizons is an investment company that develops businesses within renewable energy and green technologies. The company is in the process of being merged with Aker, see the company's stock exchange announcement of 9 May 2025 for further details. For more information about the company, visit [www.akerhorizons.com](http://www.akerhorizons.com) and the Aker ASA Annual report 2024 available at [www.akerasa.com](http://www.akerasa.com)

## Solstad Offshore and Solstad Maritime

### Solstad Offshore

Amounts in USD million	2Q24	2Q25	YTD 24	YTD 25
Revenue	58	<b>78</b>	129	<b>147</b>
EBITDA	30	<b>38</b>	57	<b>74</b>
EBITDA margin (%)	52.1	<b>49.4</b>	44.4	<b>50.7</b>
Net profit continued operations	4	<b>39</b>	41	<b>62</b>
Closing share price (NOK/share)	42.24	<b>42.75</b>	42.24	<b>42.75</b>
Shareholder return, incl. dividend (%)	7.8	<b>17.8</b>	14.2	<b>6.8</b>

### Solstad Maritime

Amounts in USD million	2Q24	2Q25	YTD 24	YTD 25
Revenue	139	<b>152</b>	259	<b>297</b>
EBITDA	70	<b>71</b>	124	<b>146</b>
EBITDA margin (%)	50.2	<b>46.5</b>	48.0	<b>49.2</b>
Net profit continued operations	28	<b>44</b>	89	<b>92</b>
Closing share price (NOK/share)	N/A	<b>23.95</b>	N/A	<b>23.95</b>
Shareholder return, incl. dividend (%)	N/A	<b>6.4</b>	N/A	<b>6.4</b>

Solstad consists of two ship-owning structures, Solstad Offshore and Solstad Maritime (together referred to as the Solstad companies). The Solstad companies provide advanced vessels to global offshore energy markets, focusing on Brazil, the North Sea, Southeast Asia, Australia, and West-Africa. They have different ownership structures but share management functions. The vessels undertake assignments in both oil and gas, as well as renewable energy operations. For more information about the companies, visit [www.solstad.com](http://www.solstad.com) and the Aker ASA Annual report 2024 available at [www.akerasa.com](http://www.akerasa.com)

### Aker BioMarine

Amounts in USD million	2Q24	2Q25	YTD 24	YTD 25
Revenue	49	<b>55</b>	98	<b>106</b>
EBITDA	10	<b>10</b>	12	<b>16</b>
EBITDA margin (%)	19.3	<b>17.7</b>	12.2	<b>14.8</b>
Net profit continued operations	2	<b>1</b>	(2)	<b>(0)</b>
Closing share price (NOK/share)	83.70	<b>60.00</b>	83.70	<b>60.00</b>
Shareholder return, incl. dividend (%)	30.8	<b>6.0</b>	82.0	<b>(10.6)</b>

Aker BioMarine is a nutrition company that develops krill-based products. The company is the world's leading supplier of krill ingredients for human health and nutrition. For more information about the company, visit [www.akerbiomarine.com](http://www.akerbiomarine.com) and the Aker ASA Annual report 2024 available at [www.akerasa.com](http://www.akerasa.com)

### Cognite

Amounts in USD million	2Q24	2Q25	YTD 24	YTD 25
Annual Recurring Revenue (ARR)	82	<b>108</b>	N/A	<b>N/A</b>
Revenue	30	<b>40</b>	57	<b>75</b>
EBITDA	(4)	<b>(6)</b>	(12)	<b>(9)</b>
EBITDA margin (%)	(12.0)	<b>(14.8)</b>	(20.8)	<b>(12.6)</b>
Net profit continued operations	(12)	<b>(16)</b>	(23)	<b>(28)</b>

Cognite is a fast growing company specializing in solutions for industrial digitalization. Cognite is headquartered in the USA, with offices in Japan, Norway, and India. Aker's co-owners in Cognite include two renowned technology investors, Accel and TCV, as well as the world's largest oil company, Saudi Aramco. For more information about the company, visit [www.cognite.com](http://www.cognite.com) and the Aker ASA Annual report 2024 available at [www.akerasa.com](http://www.akerasa.com)

### Aize

Amounts in NOK million	2Q24	2Q25	YTD 24	YTD 25
Revenue	106	<b>126</b>	234	<b>240</b>
EBITDA	36	<b>54</b>	62	<b>97</b>
EBITDA margin (%)	34.2	<b>42.6</b>	26.4	<b>40.2</b>
Net profit continued operations	17	<b>16</b>	15	<b>22</b>

Aize is an industrial software company aiming to accelerate industrial digital transformation. The company is a global provider of "digital twin" software for the digital representation of physical assets. For



more information about the company, visit [www.aize.io](http://www.aize.io) and the Aker ASA Annual report 2024 available at [www.akerasa.com](http://www.akerasa.com)

## Aker QRILL Company

Amounts in USD million	2Q24	2Q25	YTD 24	YTD 25
Revenue	N/A	53	72	<b>87</b>
EBITDA	N/A	22	(4)	<b>37</b>
EBITDA margin (%)	N/A	40.8	(5.1)	<b>42.7</b>
Net profit continued operations	N/A	(0)	(21)	(2)

Aker QRILL Company is a leading Antarctic krill-harvesting company. It delivers premium ingredients for human and animal nutrition, backed by rigorous science and research into krill's benefits. Aker's co-owner is the American private equity firm American Industrial Partners (AIP). For more information about the company, visit [www.theqrillcompany.io](http://www.theqrillcompany.io) and the Aker ASA Annual report 2024 available at [www.akerasa.com](http://www.akerasa.com)

## Aker Property Group

Amounts in NOK million	2Q24	2Q25
Unlisted real estate portfolio	1 761	2 327
SBB, market value of shareholding	N/A	<b>1 085</b>
PPI, market value of shareholding	N/A	<b>2 026</b>
Net debt	(945)	<b>(2 798)</b>
Net asset value (NAV)	816	<b>2 640</b>

Aker Property Group is a Norwegian real estate firm specializing in property development, ownership, and management. The company is also a significant shareholder in the Swedish listed real estate company SBB, the Norwegian listed real estate company Public Property Invest (PPI), and the Norwegian residential real estate developer Veslefrikk. For more information about the company, visit [www.akerproperty.com](http://www.akerproperty.com)



## Aker ASA and holding companies

### Combined balance sheet

Amounts in NOK million, after dividend allocation	31.12.2024	31.03.2025	30.06.2025
Fixed and interest-free non-current assets	1 082	1 174	1 315
Interest-bearing assets	4 277	4 580	6 262
Investments <sup>1)</sup>	28 149	27 526	28 641
Interest-free current receivables	92	140	111
Cash	617	999	624
<b>Assets</b>	<b>34 218</b>	<b>34 419</b>	<b>36 954</b>
Equity	24 992	25 735	27 142
Interest-free debt	2 218	2 180	794
External interest-bearing debt	7 008	6 504	9 018
<b>Equity and liabilities</b>	<b>34 218</b>	<b>34 419</b>	<b>36 954</b>

<sup>1)</sup> 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. Aker's accounting principles are presented in the company's 2024 annual report.

The total book value of assets was NOK 37.0 billion at the end of the second quarter 2025, up from NOK 34.4 billion at the end of the first quarter and 34.2 at year-end 2024. The increase is mainly explained by increased interest-bearing assets, equity investments and dividend received, partly offset by dividend paid.

**Fixed and interest-free non-current assets** stood at NOK 1.3 billion at the end of the second quarter, slightly up from previous quarters due to accrued interests and prepaid expenses.

**Interest-bearing assets** stood at NOK 6.3 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 1.8 billion at quarter end.

**Investments** stood at 28.6 billion at end of the second quarter, an increase of NOK 0.5 billion from year-end 2024. The increase is driven by

the acquisition of the 20 percent ownership interest in SLB Capturi and the receipt of shares in Solstad Maritime as a dividend-in-kind on the total return swap agreements of NOK 572 million. This was partly offset by negative value adjustments in Aker Horizons of NOK 409 million and NOK 195 million related to ICP during the period.

**Cash** balance remained largely unchanged in the first half of 2025. This reflects dividends received of NOK 3.3 billion and net loan drawdowns of NOK 2.0 billion, offset by loans and investments in portfolio companies of NOK 2.7 billion, a dividend payment of NOK 2.0 billion and operating expenses and net interest of NOK 0.4 billion.

**Equity** stood at NOK 27.1 billion at the end of the second quarter. The increase of NOK 1.4 billion in the quarter and NOK 2.2 billion in the first half of 2025 is explained by profit before tax.

### Combined income statement

Amounts in NOK million	2Q 2024	1Q 2025	2Q 2025	1H2024	1H2025	Year 2024
Operating revenues	-	-	-	-	-	-
Operating expenses	(104)	(100)	(127)	(210)	(228)	(412)
<b>EBITDA</b>	<b>(104)</b>	<b>(100)</b>	<b>(127)</b>	<b>(210)</b>	<b>(228)</b>	<b>(412)</b>
Depreciation and impairment	(8)	(6)	(7)	(16)	(12)	(32)
Dividends received	1 290	1 664	2 300	2 150	3 964	9 380
Value change	1 099	(628)	(71)	1 899	(699)	897
Net other financial items	15	(189)	(682)	(130)	(871)	(636)
<b>Profit/(loss) before tax</b>	<b>2 292</b>	<b>741</b>	<b>1 414</b>	<b>3 692</b>	<b>2 155</b>	<b>9 198</b>

The income statement shows a profit before tax of NOK 1.4 billion for the second quarter, up NOK 0.7 billion from the previous quarter. Profit before tax for the first half of 2025 totaled NOK 2.2 billion, down from NOK 3.7 billion in same period last year. The income statement is mainly affected by value changes in equity investments, dividends received, and net income.

**Dividends received** was NOK 2.3 billion in the second quarter, compared to NOK 1.7 billion in the previous quarter. In the first half of

2025, dividend received was NOK 4.0 billion, compared to NOK 2.2 billion in the same period last year.

**Value change** in the second quarter was slightly negative by NOK 71 million. Value change in the first half of 2025 was negative by NOK 0.7 billion, mainly explained by negative value adjustments in Aker Horizons of NOK 409 million and NOK 195 million related to ICP during the period.

## Risks and risk management

Aker ASA has extensive experience in managing industrial and financial risk. Over time, the company has evolved in line with economic cycles and has adapted its strategy to changes in the underlying markets and company-specific issues and opportunities within its portfolio. Aker ASA is exposed to operational risks and value changes of its listed and unlisted assets, as well as risks related to upstream dividends. As stated in note 6 in the annual report, Aker is exposed to various types of risk. These include, but are not limited to, *financial- and liquidity risks, transaction risks, currency, interest rate and credit risks including access to external financing, risks relating to oil and energy prices and other market risks, climate-related risks, political and regulatory risks (incl. tariffs and taxes), geopolitical risks including war and cybercrime, risks relating to pandemics, and counterparty risks.*

One of the main risk factors Aker ASA is exposed to is changes in the value of its listed assets due to fluctuations in market prices. Developments in the global economy, particularly in energy prices, as well as currency fluctuations and increase in inflation-, cost- and interest rate levels, are important variables in assessing market fluctuations. These variables may also influence the underlying value of Aker ASA's unlisted assets.

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

Aker ASA has established a risk management model based on the identification, assessment, and monitoring of risk factors. Identified risk factors, and how they are managed, are reported to the board.

For further information, see Aker's Annual report 2024 and the Corporate Governance report 2024, available at [www.akerasa.com](http://www.akerasa.com)

## Outlook

Aker ASA maintains a focused portfolio strategy rooted in active ownership, comprising listed and unlisted investments. The focus is on sectors where the company and its portfolio businesses possess deep industrial knowledge, competitive advantages, and operational expertise. These include energy, digitalization, sustainable proteins and marine biotechnology, and managed assets including Real estate – areas aligned with long-term global trends offering potential for value creation, growth and cash flow generation.

While the external environment remains marked by geopolitical tensions, increased trade barriers, and market volatility, Aker's diversified portfolio and disciplined investment approach provide resilience. The company's solid balance sheet, risk management practices, and countercyclical investment track-record position it well to navigate uncertainty and for identifying and capitalizing on emerging opportunities.

Aker continues to prioritize capital allocation that supports long-term shareholder value – balancing reinvestment in growth, strategic acquisitions, and capital discipline. The company also remains committed to sustainability and responsible business practices, integrating ESG considerations into investment decisions.

As an industrial investment company, Aker will continue to leverage its resources and active ownership model to drive strategic initiatives that strengthen the competitiveness and growth of its portfolio companies. While external market dynamics present challenges, they also open avenues for value creation. The company's ability to adapt, innovate, and invest with a long-term perspective remains central to its value creation strategy. For further information, see Aker's Annual report 2024 available at [www.akerasa.com](http://www.akerasa.com)

Fornebu, 15 July 2025

Board of Directors and President and CEO

## Aker ASA and holding companies: Net Asset Value

<i>Reported values in NOK million</i>	Number of shares per 30.06.2025	Ownership capital per 30.06.2025	Share of total assets per 30.06.2025	Reported values per 30.06.2025	Reported values per 31.03.2025	Reported values per 31.12.2024
<b>Listed equity investments</b>						
Aker BP	133 757 576	21.2%	45.2%	34 483	33 373	29 654
Aker Solutions	193 950 894	39.4%	8.9%	6 753	6 540	6 032
Aker BioMarine	68 132 830	77.7%	5.4%	4 088	3 856	4 572
Solstad Maritime	241 060 322	51.8%	7.6%	5 772	2 310	2 310
Solstad Offshore	27 089 493	32.9%	1.5%	1 158	983	1 084
Akastor	100 565 292	36.7%	1.6%	1 225	1 307	1 305
Aker Horizons	464 285 714	67.3%	0.9%	692	638	1 101
Salmar	1 000 000	0.7%	0.6%	437	504	-
Philly Shipyard	7 237 631	57.6%	0.0%	29	77	537
AMSC (direct investment) <sup>1)</sup>	13 701 416	19.1%	0.0%	20	377	356
<b>Sum listed equity investments</b>			<b>71.7%</b>	<b>54 657</b>	<b>49 965</b>	<b>46 952</b>
<b>Unlisted equity investments</b>						
Cognite	7 059 549	50.5%	8.8%	6 684	6 684	6 684
Aker Property Group	1 000	100.0%	3.3%	2 480	1 793	1 793
Aker Qrill Company	4 000 000	40.0%	2.1%	1 577	1 577	1 577
Seetee	27 003	90.0%	1.0%	769	450	450
SLB Capturi	600	20.0%	0.8%	635	-	-
ICP		100.0%	0.3%	241	436	411
RunwayFBU Fund I			98.0%	221	195	195
Gaia Salmon	2 089 366	25.3%	0.2%	189	189	189
Aize	4 378 700	67.6%	0.0%	37	37	37
SalMar Aker Ocean			0.0%	-	-	656
Clara Ventures			0.1%	105	105	86
Other unlisted investments			0.5%	364	340	314
<b>Sum unlisted equity investments</b>			<b>17.4%</b>	<b>13 302</b>	<b>11 807</b>	<b>12 392</b>
<b>Interest-bearing assets</b>						
<i>Aker Horizons</i>			8.2%	6 262	4 580	4 277
<i>Aker Horizons convertible bond</i>			2.6%	1 999	1 998	1 998
<i>Aker Property Group</i>			1.7%	1 274	1 274	1 264
<i>Ghana FPSO Company (Pecan Energies)</i>			2.4%	1 825	101	1
<i>Cognite</i>			0.3%	195	204	220
<i>Other interest-bearing assets</i>			0.6%	471	492	297
			0.7%	498	511	498
<b>Fixed and other interest-free assets</b>						
Cash			1.9%	1 426	1 314	1 175
			0.8%	624	999	617
<b>Sum cash and other assets</b>			<b>10.9%</b>	<b>8 313</b>	<b>6 893</b>	<b>6 069</b>
<b>Gross Asset Value</b>			<b>100.0%</b>	<b>76 272</b>	<b>68 664</b>	<b>65 413</b>
External interest-bearing debt				(9 018)	(6 504)	(7 008)
Non interest-bearing debt				(794)	(211)	(250)
<b>Net Asset Value</b>				<b>66 460</b>	<b>61 949</b>	<b>58 156</b>
Number of outstanding shares				74 288 351	74 292 751	74 292 751
<b>Net Asset Value per share</b>				<b>895</b>	<b>834</b>	<b>783</b>

<sup>1)</sup> 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 2025, the value of the swap agreements was negative by NOK 538 million reported under non-interest bearing debt.

## Financial calendar 2025

16 Jul 2025	Q2 results and half-year report
04 Nov 2025	Q3 results

## Contacts

### Fredrik Berge

Head of Investor Relations

Tel: +47 45032090

E-mail: [fredrik.berge@akerasa.com](mailto:fredrik.berge@akerasa.com)

### Atle Kigen

Head of Media Relations and Public Affairs

Tel: +47 90784878

E-mail: [atle.kigen@akerasa.com](mailto:atle.kigen@akerasa.com)

## Address

Oksenøyveien 10  
1366 Lysaker, Norway  
Tel: +47 24130000  
[www.akerasa.com](http://www.akerasa.com)

## Ticker codes

Bloomberg: AKER:NO

Reuters: AKER.OL

This report was released for publication on 16 July 2025. This report, as well as quarterly presentations, financial figures in Excel-format and additional material are available on [www.akerasa.com](http://www.akerasa.com) and [www.newsweb.no](http://www.newsweb.no)

## 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 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, 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. The value of Aker Property Group is adjusted for listed market values of SBB and PPI and the value of Seetee is adjusted to 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 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: **Solstad Maritime, Aker Horizons, Cognite, Aker BioMarine, Aize** and **Aker Property Group**.

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, Public Property Invest, Akastor, Aker Qrill Company** and **Solstad Offshore**.

# Consolidated income statement and total comprehensive income

## INCOME STATEMENT

Amounts in NOK million	Note	January-June		Year
		2025	2024	2024
Operating income	9	6 882	6 104	12 886
Operating expenses		(5 878)	(5 204)	(11 085)
<b>Operating profit before depreciation and amortisation</b>		<b>1 003</b>	<b>900</b>	<b>1 801</b>
Depreciation and amortisation	10,12	(734)	(566)	(1 171)
Impairment charges and other non-recurring items	10,11	(3)	(122)	(1 218)
<b>Operating profit</b>		<b>266</b>	<b>212</b>	<b>(588)</b>
Net financial items		(1 130)	(1 223)	(2 604)
Share of earnings in equity accounted companies	13	131	2 880	5 075
<b>Profit before tax</b>	9	<b>(732)</b>	<b>1 869</b>	<b>1 883</b>
Income tax expense		(73)	(21)	(181)
<b>Net profit/loss from continuing operations</b>		<b>(805)</b>	<b>1 848</b>	<b>1 702</b>
<b>Discontinued operations:</b>				
Profit and gain on sale from discontinued operations, net of tax	15	(114)	4 595	8 248
<b>Profit for the period</b>		<b>(919)</b>	<b>6 443</b>	<b>9 950</b>
Equity holders of the parent		(98)	3 489	7 197
Minority interests		(821)	2 955	2 753
Average number of shares outstanding (million)	6	74,3	74,3	74,3
Earnings per share continued operations (NOK)		(0,02)	29,95	46,68
Earnings per share (NOK)		(1,31)	46,96	96,86

## TOTAL COMPREHENSIVE INCOME

Amounts in NOK million	January-June		Year
	2025	2024	2024
Profit for the period	(919)	6 443	9 950
<b>Other comprehensive income, net of income tax:</b>			
Defined benefit plan actuarial gains (losses)	-	-	(1)
Equity investments at FVOCI - net change in fair value	16	85	(25)
Items that will not be reclassified to income statement	16	85	(26)
<b>Items that may be reclassified subsequently to income statement:</b>			
Changes in fair value cash flow hedges	-	7	21
Translation reclassified to Income statement	(78)	1	(364)
Cash flow hedges reclassified to Income statement	-	(11)	(11)
Currency translation differences	(1 449)	389	1 335
Change in other comprehensive income from equity accounted companies	(4 480)	1 488	4 116
Items that may be reclassified subsequently to income statement	(6 007)	1 875	5 097
<b>Other comprehensive income, net of income tax</b>	<b>(5 992)</b>	<b>1 960</b>	<b>5 071</b>
<b>Total comprehensive income for the period</b>	<b>(6 911)</b>	<b>8 403</b>	<b>15 020</b>
<b>Attributable to:</b>			
Equity holders of the parent	(5 310)	5 265	11 557
Minority interests	(1 601)	3 138	3 463
<b>Total comprehensive income for the period</b>	<b>(6 911)</b>	<b>8 403</b>	<b>15 020</b>

## Consolidated balance sheet

<i>Amounts in NOK million</i>	<i>Note</i>	At 30.06 2025	At 30.06 2024	At 31.12 2024
<b>Assets</b>				
Non-current assets				
Property, plant & equipment	10	27 808	28 745	29 931
Intangible assets	10	3 983	4 304	3 968
Right-of-use assets	12	1 222	1 195	1 273
Deferred tax assets		562	611	640
Investments in equity accounted companies	13	40 377	45 196	45 832
Interest-bearing long-term receivables		1 026	1 275	1 373
Finance lease receivables		1 647	1 888	1 934
Other shares and non-current assets		2 654	1 079	1 187
<b>Total non-current assets</b>		<b>79 280</b>	<b>84 293</b>	<b>86 137</b>
Current assets				
Inventory, trade and other receivables		6 721	7 538	7 152
Calculated tax receivable		-	1	9
Interest-bearing short-term receivables		1 704	1 227	2 031
Cash and bank deposits		4 913	12 028	12 562
<b>Total current assets</b>		<b>13 338</b>	<b>20 794</b>	<b>21 754</b>
Assets classified as held for sale	15	203	7 041	511
<b>Total assets</b>		<b>92 821</b>	<b>112 128</b>	<b>108 402</b>
<b>Equity and liabilities</b>				
Paid in capital				
		2 331	2 332	2 331
Retained earnings and other reserves				
		42 931	46 652	50 387
<b>Total equity attributable to equity holders of the parent</b>	6	<b>45 262</b>	<b>48 984</b>	<b>52 718</b>
Non-controlling interests				
		5 556	12 210	11 502
<b>Total equity</b>		<b>50 818</b>	<b>61 194</b>	<b>64 220</b>
Non-current liabilities				
Non-current interest-bearing liabilities	14	31 360	37 392	31 757
Non-current lease liabilities	12	1 010	1 027	990
Deferred tax liabilities		413	395	447
Provisions and other long-term liabilities		723	803	930
<b>Total non-current liabilities</b>		<b>33 506</b>	<b>39 616</b>	<b>34 125</b>
Current liabilities				
Current interest-bearing liabilities	14	2 854	1 621	4 998
Current lease liabilities	12	163	125	164
Tax payable, trade and other payables		5 448	3 959	4 857
<b>Total current liabilities</b>		<b>8 465</b>	<b>5 706</b>	<b>10 019</b>
<b>Total liabilities</b>		<b>41 971</b>	<b>45 322</b>	<b>44 144</b>
Liabilities classified as held for sale		32	5 612	39
<b>Total equity and liabilities</b>		<b>92 821</b>	<b>112 128</b>	<b>108 402</b>

## Consolidated cash flow statement

Amounts in NOK million	Note	January-June		Year
		2025	2024	2024
Profit before tax		(732)	1 869	1 883
Depreciation and amortisation		734	566	1 171
Other items and changes in other operating assets and liabilities		2 689	(807)	6 689
<b>Net cash flow from operating activities</b>		<b>2 691</b>	<b>1 627</b>	<b>9 743</b>
Proceeds from sales of property, plant and equipment	10	111	-	355
Proceeds from sale of shares and other equity investments		159	17	112
Disposals of subsidiary, net of cash disposed	15	83	3 693	7 135
Acquisition of subsidiary, net of cash acquired		-	1 259	1 350
Acquisition of property, plant and equipment	10	(1 537)	(854)	(2 083)
Acquisition of equity investments in other companies		(1 627)	(190)	(1 942)
Net cash flow from other investments		26	481	(335)
<b>Net cash flow from investing activities</b>		<b>(2 786)</b>	<b>4 405</b>	<b>4 593</b>
Proceeds from issuance of interest-bearing debt	14	3 131	5 482	15 811
Repayment of interest-bearing debt	14	(4 951)	(6 761)	(21 865)
Repayment of lease liabilities		(70)	(98)	(157)
New equity		39	700	700
Own shares		(3)	6	-
Dividends paid		(5 627)	(1 152)	(4 824)
Acquisitions and sale of minority interest		-	(8)	(27)
<b>Net cash flow from financing activities</b>		<b>(7 480)</b>	<b>(1 830)</b>	<b>(10 362)</b>
<b>Net change in cash and cash equivalents</b>		<b>(7 574)</b>	<b>4 202</b>	<b>3 975</b>
Effects of changes in exchange rates on cash		(75)	137	166
Cash and cash equivalents at the beginning of the period		12 562	8 421	8 421
Bank deposits classified as held for sale		-	(732)	-
<b>Cash and cash equivalents at end of period</b>		<b>4 913</b>	<b>12 028</b>	<b>12 562</b>



## Consolidated statement of changes in equity

Amounts in NOK million	Total paid- in capital	Total translation and other reserves	Retained earnings	Total equity of holders of the parent	Non- controlling interests	Total equity
<b>Balance at 31 December 2023</b>	2 332	4 754	37 844	<b>44 930</b>	5 862	<b>50 792</b>
Profit for the year 2024	-	-	7 197	<b>7 197</b>	2 753	<b>9 950</b>
Other comprehensive income	-	4 429	(68)	<b>4 361</b>	710	<b>5 071</b>
<b>Total comprehensive income</b>	-	4 429	7 128	<b>11 557</b>	3 463	<b>15 020</b>
Dividends	-	-	(3 789)	<b>(3 789)</b>	(1 035)	<b>(4 824)</b>
Own shares and share-based payment transactions	(1)	-	1	-	-	-
<b>Total contributions and distributions</b>	(1)	-	(3 788)	<b>(3 789)</b>	(1 035)	<b>(4 823)</b>
Acquisition and sale of non-controlling interests	-	-	(37)	<b>(37)</b>	(74)	<b>(111)</b>
Issuance of shares in subsidiaries	-	-	(11)	<b>(11)</b>	3 207	<b>3 196</b>
Other changes in associated company	-	-	(2)	<b>(2)</b>	-	<b>(2)</b>
Equity-settled share-based payment in subsidiaries	-	-	69	<b>69</b>	78	<b>147</b>
<b>Balance at 31 December 2024</b>	2 331	9 183	41 204	<b>52 718</b>	11 502	<b>64 220</b>
Profit for the period Jan - June 2025	-	-	(98)	<b>(98)</b>	(821)	<b>(919)</b>
Other comprehensive income	-	(5 251)	39	<b>(5 212)</b>	(779)	<b>(5 992)</b>
<b>Total comprehensive income</b>	-	(5 251)	(59)	<b>(5 310)</b>	(1 601)	<b>(6 911)</b>
Dividends	-	-	(1 969)	<b>(1 969)</b>	(3 658)	<b>(5 627)</b>
Own shares and share-based payment transactions	-	-	(3)	<b>(3)</b>	-	<b>(3)</b>
<b>Total contributions and distributions</b>	-	-	(1 971)	<b>(1 971)</b>	(3 658)	<b>(5 629)</b>
Acquisition and sale of non-controlling interests	-	-	(190)	<b>(190)</b>	(712)	<b>(901)</b>
Issuance of shares in subsidiaries	-	-	-	-	11	<b>11</b>
Equity-settled share-based payment in subsidiaries	-	-	14	<b>14</b>	14	<b>28</b>
<b>Balance at 30 June 2025</b>	2 331	3 932	38 999	<b>45 262</b>	5 556	<b>50 818</b>

### Changes in equity in the first half of 2024:

<b>Balance at 31 December 2023</b>	2 332	4 754	37 844	<b>44 930</b>	5 862	<b>50 792</b>
Profit for the period Jan - June 2024	-	-	3 489	<b>3 489</b>	2 955	<b>6 443</b>
Other comprehensive income	-	1 802	(25)	<b>1 777</b>	183	<b>1 960</b>
<b>Total comprehensive income</b>	-	1 802	3 463	<b>5 265</b>	3 138	<b>8 403</b>
Dividends	-	-	(1 152)	<b>(1 152)</b>	-	<b>(1 152)</b>
Own shares and share-based payment transactions	-	-	6	<b>6</b>	-	<b>6</b>
<b>Total contributions and distributions</b>	-	-	(1 145)	<b>(1 145)</b>	-	<b>(1 145)</b>
Acquisition and sale of minority	-	-	(88)	<b>(88)</b>	(5)	<b>(93)</b>
Issuing shares in subsidiaries	-	-	(6)	<b>(6)</b>	3 186	<b>3 180</b>
Other changes in associated company	-	-	9	<b>9</b>	-	<b>9</b>
Equity-settled share-based payment in subsidiaries	-	-	19	<b>19</b>	28	<b>47</b>
<b>Balance at 30 June 2024</b>	2 332	6 556	40 096	<b>48 984</b>	12 210	<b>61 194</b>

# Notes to the consolidated financial statements for the first half 2025

## 1. INTRODUCTION – AKER ASA

Aker ASA is a company domiciled in Norway. The condensed consolidated interim financial statements for the first half of 2025, ended 30 June 2025, 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 2024 and quarterly reports are available at [www.akerasa.com](http://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 2024.

These condensed consolidated interim financial statements were approved by the Board of Directors on 15 July 2025.

Some amendments to standards and interpretations are effective from 1 January 2025, 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.

## 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 2024. The Groups accounting principles are described in the Aker ASA annual financial statements for 2024.

## 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 2024.

## 5. TAX

Income tax expense is recognised in each interim period based on the best estimate of the expected annual income tax rates.

## 6. SHARE CAPITAL AND EQUITY

As of 30 June 2025, Aker ASA had issued 74 321 862 ordinary shares at a par value of NOK 28 per share. Total own shares were 33 511. Average outstanding number of shares is used in the calculation of earnings per share in all periods in 2024 and 2025.

## 7. TRANSACTIONS WITH RELATED PARTIES

See note 33 in the Group annual accounts for 2024.

On 13 May 2025, Aker Property Group (through its subsidiary APG Invest AS "APG"), a wholly owned subsidiary of Aker ASA, announced that it has signed agreements to acquire a strategic ownership interest in Public Property Invest ASA ("PPI") and Samhallsbyggnadsbolaget i Norden AB ("SBB").

TRG Real Estate AS («TRG»), a related party to Aker ASA, agreed to sell an industrial property portfolio (the "Industrial Property Portfolio") to PPI at an agreed equity value of NOK 2.325 billion, in exchange for 124,398,074 new ordinary shares in PPI, issued at a price of NOK 18.69 per share (the "PPI Shares"). The equity value included cash position of NOK 800 million kroner in the Industrial Property Portfolio.

TRG agreed to transfer the right to receive 39,808,989 PPI Shares to SBB I Norden AB ("SBB I Norden"), which is an indirect wholly owned subsidiary of SBB. In exchange, TRG received 164,561,931 class B-shares in SBB, representing about 9.08 percent of SBB's share capital and 4.44 percent of the voting rights (the "SBB Shares").

TRG agreed to transfer to APG the right to receive both the SBB Shares and the remaining 84,589,085 PPI Shares that were not transferred to SBB I Norden at the same valuation as agreed with PPI and SBB. As part of the transaction, TRG has issued a seller credit to APG of NOK 925 million as of 30 June 2025. The agreement is based on market terms.

As of 30 June 2025, PPI is classified as an associated company and SBB as a share investment in Aker Group.

## 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

Amounts in NOK million	January-June		Year
	2025	2024	2024
Revenue from contracts with customers recognised over time	4 438	3 002	7 192
Revenue from contracts with customers recognised at a point in time	406	1 051	2 167
Leasing income	1 708	1 699	2 858
Other income	330	352	669
<b>Total</b>	<b>6 882</b>	<b>6 104</b>	<b>12 886</b>

### Operating segments

Aker ASA identifies segments based on the Group's management and internal reporting structure. Aker ASA invests in both listed and unlisted companies and assets, and to better reflect Aker ASAs portfolio and investment activities, the company has in 2025 revised its reporting structure. Investments previously grouped as Industrial Holdings and Financial Investments are now presented as Listed Investments and Unlisted Investments. The change aligns the reporting with the evolution of Aker ASA's portfolio and strategy and aims to provide a clearer overview of the company's investment activities and asset values. Recognition and measurement applied in the segment reporting are consistent with the accounting policies in the Group annual accounts.

#### Operating income

Amounts in NOK million	January-June		Year
	2025	2024	2024
<b>Listed investments</b>			
Solstad Maritime	3 179	2 620	5 845
Aker BioMarine	1 148	1 052	2 167
Aker Horizons	1 203	1 271	2 553
Eliminations and other	(5)	(3)	(5)
<b>Total listed investments</b>	<b>5 525</b>	<b>4 940</b>	<b>10 559</b>
<b>Unlisted investments and group eliminations</b>			
Aker Property Group	244	312	554
Cognite	811	609	1 332
Aize	240	234	500
Eliminations and other	61	9	(59)
<b>Total unlisted investments and eliminations</b>	<b>1 356</b>	<b>1 164</b>	<b>2 327</b>
<b>Aker Group</b>	<b>6 882</b>	<b>6 104</b>	<b>12 886</b>

**Profit before tax**

Amounts in NOK million	January-June		Year
	2025	2024	2024
<b>Listed investments</b>			
Solstad Maritime	1 296	946	2 460
Aker BioMarine	1	(65)	(157)
Aker Horizons	(2 274)	(1 311)	(4 047)
Aker BP (equity accounted, 21.16 percent share)	(311)	2 217	3 751
Aker Solutions (equity accounted, 39.41 percent share)	414	390	980
Akastor (equity accounted, 36.7 per cent share)	(79)	556	639
Solstad Offshore (equity accounted, 32.90 percent share)	216	(154)	264
Eliminations and other	-	5	11
<b>Total listed investments</b>	<b>(737)</b>	<b>2 585</b>	<b>3 903</b>
<b>Unlisted investments and group eliminations</b>			
Aker Property Group	559	(73)	(147)
Cognite	(307)	(246)	(663)
Aize	22	15	60
Aker Qrill Company (equity accounted, 40.00 percent share)	(8)	-	(91)
Salmar Aker Ocean	-	(29)	(68)
Eliminations and other	(262)	(382)	(1 112)
<b>Total unlisted investments and eliminations</b>	<b>5</b>	<b>(716)</b>	<b>(2 020)</b>
<b>Aker Group</b>	<b>(732)</b>	<b>1 869</b>	<b>1 883</b>

## 10. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Material changes in property, plant and equipment and intangible assets during 2025:

<i>Amounts in NOK million</i>	Property, plant and equipment	Intangible assets	Total
<b>Balance at 31 December 2024</b>	<b>29 931</b>	<b>3 968</b>	<b>33 899</b>
Proceeds from sales of property plant and equipment	(111)	-	(111)
Total proceeds	(111)	-	(111)
Additions of property, plant, equipment and intangible assets	1 298	239	1 537
Depreciation and amortisation continued operations	(426)	(235)	(661)
Impairment continued operations	(1)	(3)	(3)
Reclassification	(147)	163	16
Exchange rates differences and other changes	(2 737)	(149)	(2 886)
<b>Balance at 30 June 2025</b>	<b>27 808</b>	<b>3 983</b>	<b>31 791</b>

## 11. IMPAIRMENT

### *Goodwill*

Goodwill related to the Mainstream acquisition in 2021 amounts to NOK 1.6 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 at the end of the first half of 2025. There were no material developments during the first half of 2025 that would indicate that the headroom calculated in the goodwill impairment test in December 2024 has been significantly reduced. As such, the Group has not re-estimated the recoverable amount in a new impairment test as of 30 June 2025. Reference is made to note 17 in the Aker ASA Annual Report, providing further information about impairment assessments for Mainstream, including key assumptions and sensitivities.

## 12. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Material changes in right-of-use assets and lease liabilities during 2025:

<i>Amounts in NOK million</i>	Right-of-use assets	Lease liabilities
<b>Balance at 31 December 2024</b>	<b>1 273</b>	<b>1 154</b>
Additions and remeasurements	192	180
Reclassification	(29)	7
Derecognition	(15)	(16)
Depreciation continued operations	(73)	-
Interest expense	-	36
Lease payments and interests	-	(106)
Effect of changes in foreign exchange rates	(125)	(81)
<b>Balance at 30 June 2025</b>	<b>1 222</b>	<b>1 173</b>

### 13. INVESTMENTS IN EQUITY ACCOUNTED COMPANIES

Material changes in associates and joint ventures during 2025:

Amounts in NOK million	Aker BP	Aker Solutions	Public Property Invest	Solstad Offshore	Other	Total
<b>Balance at 31 December 2024</b>	<b>34 820</b>	<b>4 510</b>	-	<b>1 078</b>	<b>5 423</b>	<b>45 832</b>
Acquisitions/disposals/repaid capital	-	-	-	-	(338)	(338)
Transition to associated company*	-	-	1 776	-	-	1 776
Share of profits/losses**	(311)	414	239	216	(483)	75
Changes due to exchange differences and hedges	(3 724)	(409)	-	(75)	(285)	(4 492)
Dividends received	(1 817)	(640)	-	-	-	(2 457)
Other changes	(5)	8	-	-	(22)	(19)
<b>Balance at 30 June 2025</b>	<b>28 963</b>	<b>3 883</b>	<b>2 016</b>	<b>1 219</b>	<b>4 295</b>	<b>40 377</b>

\*Public Property Invest was accounted for as a financial instrument under IFRS 9 from the time of acquisition until the completion of the transaction on 10 June 2025, see note 7. Transition to associated company consists of acquisition cost of NOK 1 581 million and a fair value adjustment of NOK 195 million for the period.

\*\*Share of profit of NOK 75 million, is partly recognised with a loss of NOK 57 million as operating items and a profit of NOK 131 million as financial items.

### 14. INTEREST-BEARING LIABILITIES

Material changes in interest-bearing liabilities (current and non-current) during 2025:

Amounts in NOK million	Non-current	Current	Total
<b>Interest-bearing liabilities at 31 December 2024</b>	<b>31 757</b>	<b>4 998</b>	<b>36 755</b>
Bank facility in Aker ASA and holding companies	2 514	-	2 514
Bank facility in Aker Horizons	596	-	596
Loan in Aker Property Group	-	925	925
Other new loans	21	-	21
<b>Proceeds from issuance of interest-bearing debt</b>	<b>3 131</b>	<b>925</b>	<b>4 056</b>
Bank loan in Solstad Maritime	-	(803)	(803)
Bank facility in Aker ASA and holding companies	(500)	-	(500)
Repayment of loan in Aker Horizons	-	(3 445)	(3 445)
Repayment of loan in Aker Property Group	(177)	(26)	(203)
<b>Repayment of interest-bearing debt</b>	<b>(677)</b>	<b>(4 274)</b>	<b>(4 951)</b>
Reclassifications	(1 204)	1 204	-
Currency translation and other reserves	(1 647)	-	(1 647)
<b>Interest-bearing liabilities at 30 June 2025</b>	<b>31 360</b>	<b>2 854</b>	<b>34 214</b>

## 15. DISCONTINUED OPERATIONS

Discontinued operations were related to Aker Carbon Capture, Aker BioMarine and Philly Shipyard in 2024. See information in Note 9 to the annual report for description. In the first half of 2025, discontinued operations are related to gain on sale of discontinued operation in Aker Carbon Capture of NOK 71 million and loss in Aker BioMarine of NOK 184 million.

### Results classified as discontinued operations

Amounts in NOK million	January-June		Year
	2025	2024	2024
Operating income	-	3 908	5 710
Operating expenses, depreciation, amortisation and impairment	(184)	(4 041)	(7 070)
Financial items	-	(123)	(112)
Profit (loss) before tax	(184)	(256)	(1 472)
Tax expense	-	(38)	(274)
<b>Profit (loss) for the period</b>	<b>(184)</b>	<b>(294)</b>	<b>(1 746)</b>
Gain after tax from discontinued operations	71	4 889	9 636
<b>Net profit from discontinued operations</b>	<b>-</b>	<b>4 595</b>	<b>7 890</b>
Recycling OCI and eliminations	-	-	358
<b>Net profit from discontinued operations Aker Group</b>	<b>(114)</b>	<b>4 595</b>	<b>8 248</b>

### Cash flow from discontinued operations

Amounts in NOK million	January-June		Year
	2025	2024	2024
Net cash flow from operating activities	(22)	(431)	(744)
Net cash flow from investing activities	83	3 830	4 630
Net cash flow from financing activities	24	-	(366)
<b>Total from discontinued operations</b>	<b>84</b>	<b>3 398</b>	<b>3 520</b>

As of 30 June 2024, assets held for sale amounted to NOK 7.0 billion, comprising NOK 4.2 billion related to the Feed Ingredients segment in Aker BioMarine and NOK 2.9 billion related to Philly Shipyard.

## 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 2025 and the first six months of 2025.

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 2025 has been prepared in accordance with applicable accounting standards.
- The information disclosed in the accounts provides a true and fair representation of the Group's assets, liabilities, financial position, and profit as of 30 June 2025. The interim management report for the first six months of 2025 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 2025. It also provides a true and fair description of the most important risks and uncertainties facing the business in the upcoming reporting period.

Fornebu, 15 July 2025

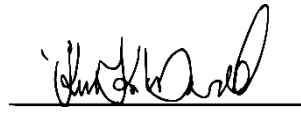
Aker ASA



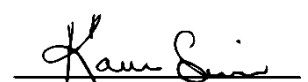
Kjell Inge Røkke  
Chairman



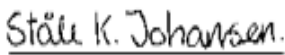
Frank O. Reite  
Deputy Chairman



Kristin Krohn Devold  
Director



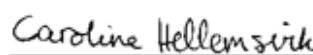
Karen Simon  
Director



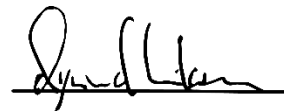
Ståle K. Johansen  
Director



Sofie Valdersnes  
Director



Caroline Hellemsvik  
Director



Øyvind Eriksen  
President and CEO





AKER ASA

Oksenøyveien 10, 1366 Lysaker

Postal address: P.O box 243, 1326 Lysaker

Telephone: +47 24 13 00 00

E-mail: [contact@akerasa.com](mailto:contact@akerasa.com)

[www.akerasa.com](http://www.akerasa.com)