



ANNUAL REPORT 2022



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Financial calendar 2023

Aker reserves the right to revise the dates.

Annual General Meeting:	21 April
Announcement of 1Q 2023:	5 May
Announcement of 2Q 2023:	18 July
Announcement of 3Q 2023:	3 November

This is Aker

Since its establishment in 1841, Aker has been a driving force for the development of internationally focused, knowledge-based industry in Norway.

” Aker is the largest shareholder, directly or indirectly, in 9 companies listed on the Oslo Stock Exchange, Euronext Expand Oslo or Euronext Growth Oslo.

Aker ASA (Aker) is an industrial investment company that develops businesses and exercises active ownership to create value for its shareholders and society at large.

Aker combines industrial expertise with knowledge of the capital markets and financial strength. In its capacity as owner, Aker helps to develop and strengthen its portfolio of Aker companies, working through the boards of the industrial holdings portfolio companies to drive strategy development, operational improvements, financing, restructuring and transactions.

Aker is investing along key global megatrends and the ownership interests are concentrated within the sectors oil and gas, renewable energy and green technologies, industrial software, seafood and marine biotechnology. As part of this, Aker has established active asset management through the operative investment firm Industry Capital Partners (ICP).

In 2022, Aker's investments were divided into two portfolios:

Industrial holdings are strategic assets and are managed with a long-term perspective. They comprise Aker's ownership interests in Aker BP, Aker Energy, Aker Solutions, Aker Horizons, Aker BioMarine, SalMar Aker Ocean, Cognite and Aize.

Financial investments comprise cash and other assets. The portfolio includes the

listed companies Akastor, AMSC, Philly Shipyard, and Solstad Offshore, in addition to ICP and Aker Property Group.

Size

Aker is the largest shareholder, directly or indirectly, in 9 companies listed on the Oslo Stock Exchange, Euronext Expand Oslo or Euronext Growth Oslo. Aker and companies in which Aker is the largest investor had a total turnover of around NOK 200 billion in 2022, and a workforce of approximately 35 000, including temporary hires. About 22 500 people are employed in Norway.

Net Asset Value (NAV) growth is a key performance indicator for Aker ASA and holding companies. As at 31 December 2022, NAV amounted to NOK 66.9 billion, compared to NOK 69.8 billion one year prior. In addition, a dividend of NOK 2.15 billion was paid in 2022.

Ownership

As of 22 March 2023, Aker has generated an average annual return of 25 per cent, including dividends, since its re-listing on the Oslo Stock Exchange on 8 September 2004. At the beginning of 2023, Aker had 20 167 shareholders. Aker's main shareholder is Kjell Inge Røkke, who owns 68.2 per cent of Aker through his company TRG Holding AS. Through a private company, CEO Øyvind Eriksen owns 0.2 per cent of the B-shares in TRG Holding AS, as well as 219 072 shares in Aker ASA.

Highlights 2022

Industrial Holdings Portfolio: Important Strategic Partnerships

During 2022, Aker continued to build on its strategy of strategic partnerships with several important new partnerships announced across the portfolio. Aker Solutions agreed to form a subsea joint venture with SLB and Subsea 7. Cognite formed a joint venture with Saudi Aramco and signed strategic partnerships SLB and Rockwell Automation. Aize signed a continuation of its strategic partnership with Aker BP and Aker Solutions. And Aker Carbon Capture established partnerships with companies including Hoegh LNG, Microsoft and Storegga.

Aker BP: Record number of field developments

Aker BP and its partners submitting a record number of 11 PDOs (plans for development and operation) in 2022. This represents total investments of more than NOK 200 billion for projects with total recoverable resources of more than 750 million barrels of oil equivalents. Along with other measures to increase efficiency and recovery, Aker BP projects that these development projects could enable its oil and gas production to grow from an average of 309 200 barrels per day in 2022 to more than 500 000 barrels in 2028.

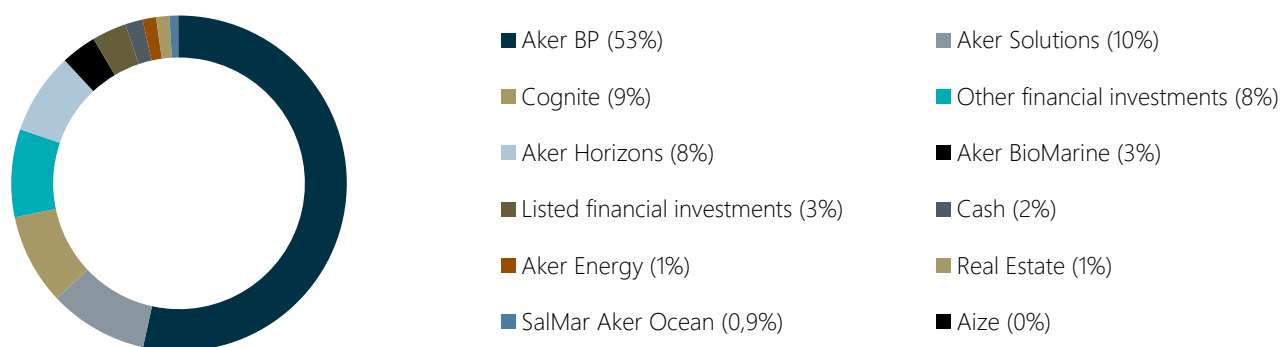
Aker BP: Acquisition of Lundin Energy Completed

2022 was a transformational year for Aker BP with the completion of its merger with Lundin Energy's oil and gas business in Norway. Through the transaction, Aker BP doubled its production and created a stronger and more financially robust company which is the second largest operator on the Norwegian continental shelf. Aker BP will continue to lead the way with a world class asset base, industry leading low cost and low emissions, profitable growth, and attractive dividend policy.

Aker Solutions: All-time high Order Backlog

In 2022, Aker Solutions won all-time-high order intake of NOK 88.2 billion, or 2.1-times book-to-bill, bringing the order backlog to a record high NOK 97.3 billion. This means the Company has secured solid visibility for activity-levels for the next several years moving forward. As part of this, Aker Solutions won multiple contracts from Aker BP for the field development projects Yggdrasil, Valhall PWP-Fenris and Skarv Satellites.

Distribution of Aker's NOK 76.1 billion gross asset value as at 31 December 2022



Key performance indicators

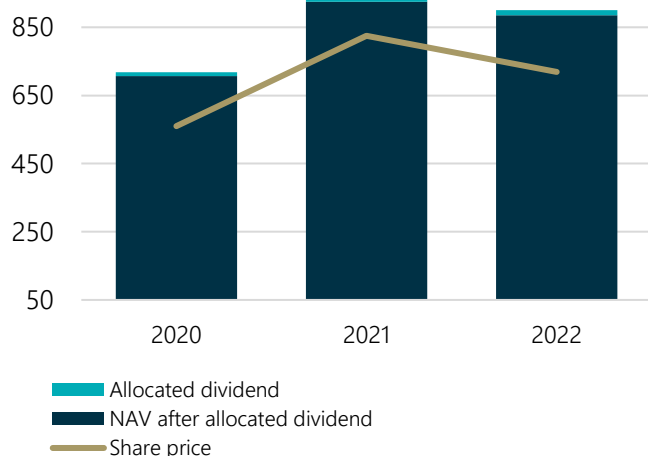
Aker's key performance indicators are net asset value growth and shareholder returns (share price and dividends).

Net asset value (NAV) expresses Aker's underlying financial value and provides the basis for the company's dividend policy (two to four per cent of NAV per year). The NAV is calculated on the basis of the market value of 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.

In 2022, an ordinary dividend of NOK 14.50 per share was paid for the 2021 fiscal year. At the Annual General Meeting in April

VEK per share

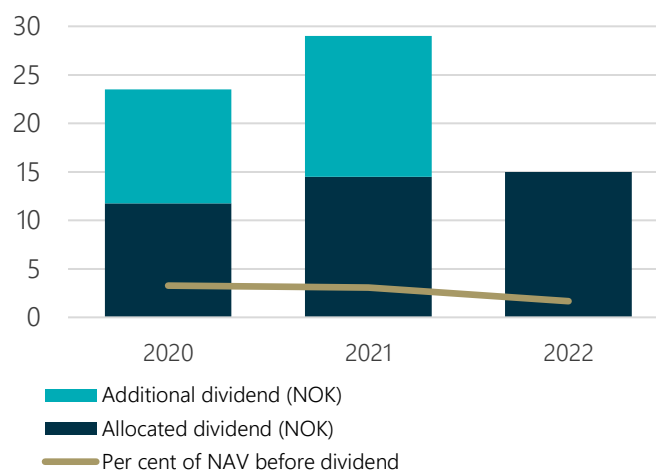
NOK per share



2022, the board was authorized to disburse an additional dividend in 2022 on the basis of the annual accounts for 2021. In November 2022, an additional dividend of NOK 14.50 per share was paid. In 2023, the board is proposing that an ordinary dividend of NOK 15.00 per share be paid for 2022, and that the AGM authorize the Board to disburse an additional dividend in 2023 based on the 2022 annual accounts.

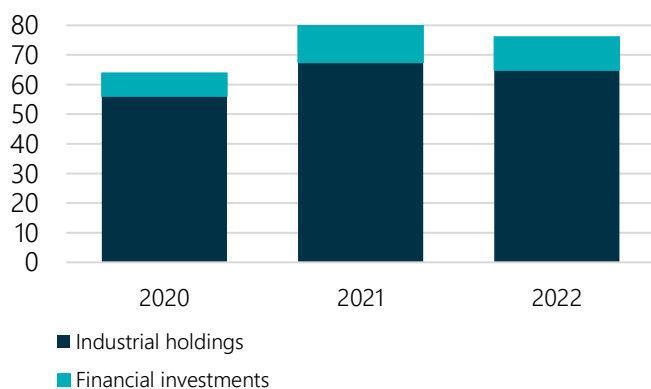
Dividend per share (see comments above)

NOK per share and per cent of NAV



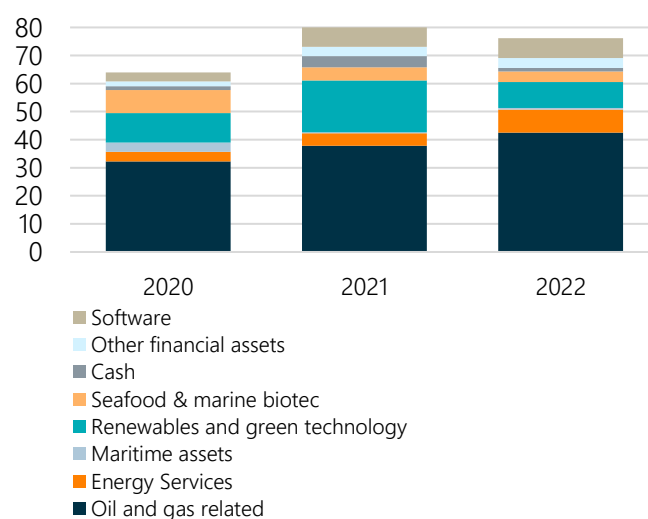
Gross assets per business segment

NOK billion



Gross assets per sector

NOK billion



Changes in net asset value

Net Asset Value (NAV) totaled NOK 66 875 million before dividend allocation at year-end 2022, compared to 69 787 million last year. This equates to a NAV-per-share of NOK 900. The following tables show the exposure and composition of Aker's NAV per share.

Net asset value development – Aker ASA and holding companies

NOK million

	2022	2021
Dividends received	2 765	2 010
Operating expenses ¹⁾	(370)	(369)
Other financial expenses	(149)	(107)
Tax expense	-	-
Total	2 246	1 534
Dividend payments	(2 154)	(1 746)
Sale/(purchase) of treasury shares ²⁾	(10)	6
Value changes ³⁾	(2 994)	16 638
Change in net asset value	(2 912)	16 433
Net asset value before dividend allocation	66 875	69 787

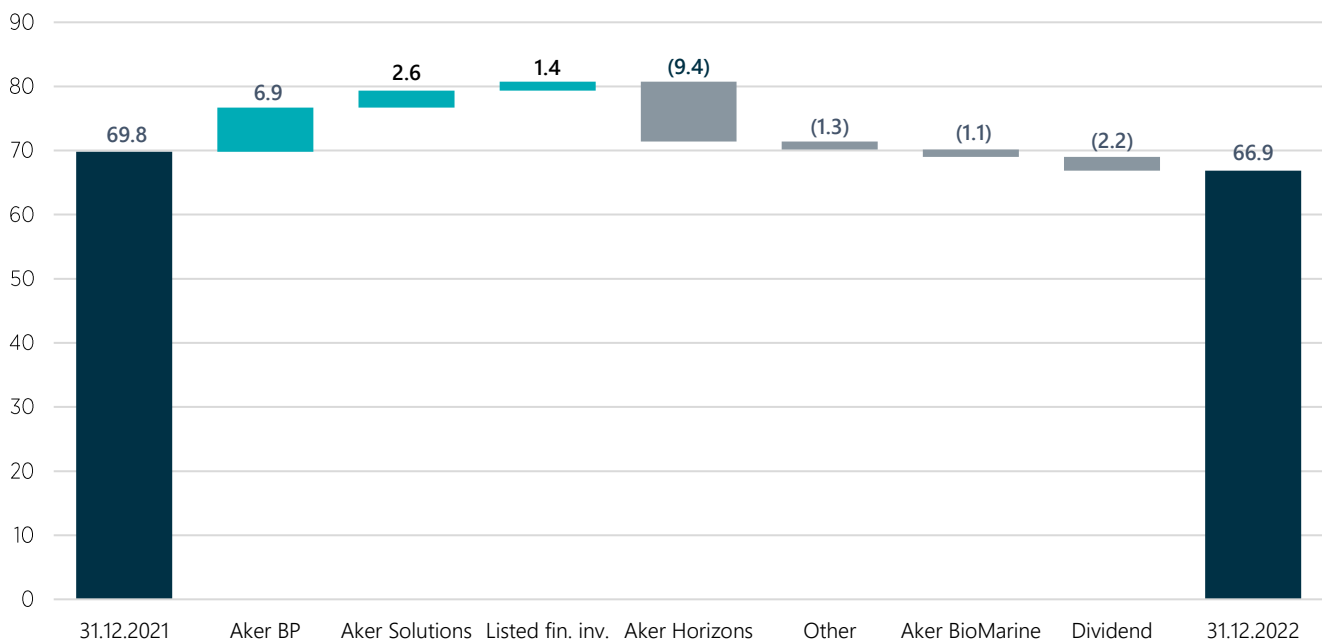
1) Excluding depreciation and amortisation

2) Bonus shares to employees / treasury shares

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

Change in net asset value

NOK billion





Net asset value

		As at 31.12.2022		As at 31.12.2021	
	Ownership	NOK per share	NOK million	NOK per share	NOK million
INDUSTRIAL HOLDINGS					
Aker BP	21.2%	548	40 676	489	36 329
Aker Solutions	39.4%	98	7 254	52	3 836
Aize	73.0%	0	37	1	39
SalMar Aker Ocean	15.0%	9	656	9	645
Aker BioMarine	77.8%	35	2 592	50	3 700
Aker Energy	50.8%	13	990	13	957
Cognite	50.6%	90	6 684	90	6 684
Aker Horizons	67.3%	81	5 987	207	15 342
Total Industrial Holdings		873	64 875	909	67 532
FINANCIAL INVESTMENTS					
Cash		17	1 290	54	4 025
Listed financial investments		34	2 532	19	1 410
Real estate		13	973	12	908
Other financial investments		87	6 443	83	6 154
Total Financial Investments		151	11 239	168	12 498
Total value-adjusted assets		1 025	76 114	1 077	80 030
External interest-bearing liabilities		(121)	(8 976)	(135)	(10 052)
Interest-free liabilities before allocated dividend		(4)	(263)	(3)	(191)
Total liabilities before allocated dividend		(124)	(9 240)	(138)	(10 243)
NAV before allocated dividend		900	66 875	939	69 787
Net interest-bearing debt			(3 224)		(1 591)



Dear fellow shareholders

”We are coupling our strong industrial foundation with technologies, partnerships, and new opportunities for growth.

The fiscal year 2022 has come to a close, a year that will be regarded as a hinge in history – marking the end of one era and the beginning of another. We turned a corner on the first global pandemic in a century, saw major war return to Europe, and experienced the sharpest tightening of monetary policy since the 1980s. While we may have closed the books for the year, 2022’s events will undoubtedly contribute to what will be an uncertain and divided decade. Through the turmoil, Aker is maintaining a steady course and our long-term strategy stands.

At time of writing, we have just passed the one-year mark since Russia invaded Ukraine. Both sides have faced devastating impacts, including severe damage to infrastructure and massive loss of life. Sadly, there are no real signs that the war is coming to an end. The conflict has challenged the global order in a way not seen since World War II and caused disruptive ripple effects far beyond the battlefields. Global military alliances have been revitalized while others have been challenged. As one policy expert noted: “European security hasn’t just shifted a bit, it’s fundamentally changed.”

Russia’s senseless and unprovoked attack on Ukraine accelerated what many consider a long-predicted crisis. The invasion and subsequent Western sanctions put increased pressure on already strained oil and gas supplies from years of underinvestment and a rapid economic rebound from COVID-19. The result was one of the most volatile years on record for energy markets. In the first half of 2022, crude oil prices soared due to the said supply shortages. By year-end, growing US production and a massive

release from the Strategic Petroleum Reserve helped bring prices under control. Markets ended 2022 in better shape than the first half of the year, but terms such as protectionism, fragmentation and deglobalization emerged to describe a new set of challenges for geopolitics and the global energy industry.

The events of the last twelve months have unveiled how fragile the global energy system is. Furthermore, it has laid bare uncomfortable truths about the current state of the world and how we need to rethink our collective path forward in the ‘Energy Trilemma:’ the need to find balance between energy reliability, affordability, and sustainability. One thing is clear: we can’t tear down the house before the new house is built. For Aker, the past year did not bring on a recalibration of our strategy as much as a reaffirmation that we are positioned to tackle dual priorities. For over 180 years, we have married our nation’s natural resources with our brightest minds. The risk profile for our industry ventures has varied – as has the volatility of the markets in which we operate. Today, we have our

feet firmly planted in conventional energy production that is still required over the medium term; we are deploying technology to reduce our climate footprint and improve efficiency; and, lastly, we are continuing to invest in and build technology and infrastructure for lower emissions energy production for the long term. Each carrying risks – and opportunities for value creation. While Aker's share price has not escaped the global sentiment in 2022 and total shareholder return decreased 9 percent for the year, we are coupling our strong industrial foundation with technologies, partnerships, and new opportunities for growth.

In conventional energy production Aker's position is, and will continue to be, through our E&P company, Aker BP. Aker BP had a remarkable and transformational year, recording an operating revenue of USD 13 billion for 2022 and contributing USD 268 million in upstream cash to Aker. Following the successful Lundin integration, Aker BP has doubled its production, reduced its unit cost, and consolidated its position as a global leader with low carbon oil and gas production. The company has a substantial resource base, and shortly before year-end, it submitted ten Plans for Development and Operation (PDOs) for projects with total recoverable resources of 730 mmbbl. The company's share of the investments is estimated to USD 19 billion, with an average break-even oil price estimated at USD 35-40 per barrel. Aker BP is truly building an E&P company of the future. Its world-class team has worked relentlessly to reduce emissions, which today stands at less than one third of the average in the global industry, and below the average for operators on the Norwegian Continental Shelf (NCS). It's an important contributor to the fact that Norwegian oil and gas production now has lower emissions than all other oil production in the world.

Building this kind of resilience requires long-term strategic thinking, which is a key

concern for Aker across the portfolio. It's an example of how focusing on increased efficiency, investing in digitalization, and ensuring best-in-class operations makes us more robust as we tackle the Energy Trilemma. As the geopolitical situation of 2022 has shown, the industries to which we are exposed continuously contend with issues that are largely outside of our control. One such issue is disrupted supply chains which have been mired in multiple bottlenecks. It requires rigorous planning – and contingency planning. Although the bottlenecks are gradually easing, current prices are higher than what inflation can justify. Many suppliers are basing their pricing on historical data that is now outdated. For Aker BP, which is working on developing a record high number of projects, this is a key priority both in procurement and follow up of its suppliers. Through active ownership, Aker is focused on maintaining capital discipline, while optimizing dividend payout and earnings growth.

Not surprisingly, the global oil and gas industry's profits surged in 2022 – to about USD 4 trillion, from an average of USD 1.5 trillion in recent years, according to the International Energy Agency (IEA). Into 2023, many companies are revising their price forecasts to reflect the increased demand for non-Russian supplies. Moreover, they are finding themselves at a crossroad: how to create strategies that maximize returns from high energy prices while also investing in low emissions industry. For Aker, these strategic considerations also come at a time when Norway's cementing its critical role in European energy security. In the gas market, the roller coaster of 2022 led to an annual average price that was six times the 2017-2021 average. The weaponization of natural gas following the war was the biggest factor, as Russia curtailed exports to Europe, leading to frantic efforts to replace the gas supplies ahead of the anticipated cold winter. Our nation has played a critical role in

boosting gas deliveries to Europe, supplying 33 percent of Germany's gas needs in 2022 and replacing Russia as the largest supplier. Governments across the EU began subsidizing energy bills to help consumers and companies cope with soaring cost, while ramping up efforts to reduce gas consumption, focused on filling its gas storage ahead of the cold season.

As discussions raged on price caps on natural gas, protectionist measures, and ensuring access to secure, affordable energy, questions arose on the right balance between government involvement and market forces. At Aker, we believe increased government intervention is the right medicine, but only if administered properly with the optimal dosage. Domestic policies should look outward, encourage long-term investments, and strengthen ownership models and industrial development. Fiscal regimes and taxes are a competition between countries where it is most attractive to invest. In Norway, we have an enormous opportunity to be in the front seat of a new industrial era, but we need to leverage our world-class public-private cooperation model to succeed.

The value of our investments in Aker Horizons, Aker's investment company within renewables and clean technology, declined nearly NOK 9.4 billion in 2022. The drop illustrates some of the current challenges in the short term for the renewable energy industry, which is still mired by high risk, bottlenecks, and low margins. It's partly a financial issue and partly a structural discussion about longer-term offtake for industries such as offshore wind. Cost of capital is too high to succeed at scale and longer term. Gone is the sentiment of the last few decades, marked by political stability, free trade, affordable energy, and liberalization – a time where business has trumped politics. Instead, politics is now trumping business. Business models, including the oil and gas industry, are built on precisely the

foundation of the period we now leave behind. The renewable industry needs increased visibility and predictability of revenue streams. Politics will be an important part of that – sharing the risk burden and giving greater predictability to help developers secure project financing. Regardless of challenges, 2022 also proved the importance of renewables for energy security in future low-carbon societies, triggering innovations and activities that fit well with our current capabilities and future ambitions.

Renewable project financing is expected to pick up in 2023 – thanks in large part to legislation like the Investment Reduction Act (IRA) in the US and the Green Deal Industrial Plan by the European Commission. The IRA, targeting USD 369 billion in spending, subsidies, and tax incentives to promote clean technologies and clean energy production in the US, is nothing short of a game changer for green industrial growth at scale. However, reception has been mixed with critics claiming that the legislation is discriminatory and protectionist, unfairly disadvantaging non-US companies. The EU commission vice-president went so far as saying the IRA could have a ‘toxic’ effect on some European industries when combined with cheap, stable energy prices in the US. The EU’s own version of the legislation builds predominately on allowing more national subsidies, easing state restrictions to allow creation of tax benefits. Many investors and clean technology industries are critical to the funding regime, saying the nationalistic approach not only makes it harder to access financing, but doesn’t safeguard European unity and competitiveness in a splintering world. At a time when the world urgently needs to convene, protectionism, fragmentation, complexity, and uncertainty, are pushing agendas further apart.

“The starting point of any country’s story is its location in relation to neighbors, sea routes and natural resources,” writes

British journalist and foreign affairs specialist, Tim Marshall. Whether it be oil, wind, solar power, minerals, access to (or lack thereof) contributes to a nation’s and region’s economic development, political relationships, and future opportunities. Like our industry peers, Aker is forced to make strategic decisions under unprecedented unpredictability. We do not know what the future holds. What we do know is that we sit close to some of the world’s most valuable natural resources. Since the discovery of the first offshore reservoirs in the North Sea in the late 1950s, we have had access to what has become the powerhouse of Norway’s petroleum activities and crucial to the development of the entire surrounding region. The North Sea has contributed approximately NOK 16.5 trillion to the Norwegian economy alone. According to the Norwegian Ministry of Finance, in 2021, the North Sea made up 20% of our GDP, 20% of government revenues, 20% of investments, and 50% of total exports. This is significantly higher since the outbreak of the war in Ukraine.

Done right, we have an opportunity to ensure the North Sea secures its position in a new energy reality. The natural resources are there, the question is: how will they be developed? At Aker, we believe in cross-border collaborative efforts – favoring joint development of a massive, shared resource base over protectionist measures. Furthermore, private businesses enterprises need to think differently. In addition to leveraging track records of public-private partnership, we need to move away from the transactional method of doing business. Instead, we need to unlock the tremendous value of long-term partnerships which will enable us to speed up and scale the energy transition we all are committed to. Together with partners in the UK and other surrounding nations, we can tap the North Sea’s enormous opportunities as a massive, shared resource base for low emissions energy

production. This includes vast carbon capture and storage opportunities and unleashing the potential for the North Sea to become a leading hub for offshore wind production.

Industry Capital Partners (ICP), Aker’s asset management arm under the leadership of Yngve Slyngstad, is diving headfirst into the challenge of financing renewable projects globally at scale. ICP, as its name suggests, brings industry and capital closer together – coupling decades of industrial experience in Aker and other leading industrial companies with geopolitical expertise and competent, highly skilled investment teams. Even though spending on low-carbon technologies increased 31% from 2021 and surged to a record level of USD 1.1 trillion, according to BloombergNEF, annual investment in renewables needs to more than triple, and to average USD 4.55 trillion between 2023 and 2030 to make 2050 climate goals possible. With Norway as its home base, ICP can build an investment fund structure that sits close to a world-class model for public-private collaboration, industry expertise, and natural resources. The timing is impeccable as political and regulatory support for the energy transition gains momentum globally, creating enormous investment opportunities. ICP targets to raise its first funds in 2023, working along the entire spectrum of opportunities – from early-stage to mature projects and infrastructure.

Moving on from developing the physical to the virtual – or rather the connection between the two. Specifically, the metaverse. People and organizations across the globe are looking to digital technologies to become more resilient and to work smarter. As Satya Nadella, CEO of Microsoft, recently noted, he is seeing customers use platforms and tools to connect what technology can do with what the world needs to do. While the term itself is still a being defined, the metaverse is estimated to be worth USD

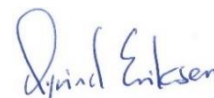
2.5 trillion by 2030, according to Bloomberg Intelligence, changing the way people and businesses communicate, collaborate, and operate. Aker's portfolio companies within industrial digitalization, Cognite and Aize, have long worked on virtual representations of physical equipment, assets and processes that contextualize relevant industrial data in real-time to enable data-driven decision-making and overall asset optimization. By enabling customers to visualize, simulate and analyze, their digital technologies are helping businesses drive economic growth

while simultaneously reducing their footprint. Doing more with less.

I want to close off by thanking the thousands of employees across the Aker companies. Your commitment to improving operations, adapting to new technologies, and your resilience through uncertain times, never ceases to impress me. We are experiencing unprecedented geopolitical events and market volatility. However, I am confident that with the expertise and resilience across our group,

Aker's opportunities to make a difference has never been greater. I look forward to continuing the work within Aker, as well as with our many partners and stakeholders. Together, there is no limit to what we can achieve.

All the best,



Øyvind Eriksen,
President and CEO

Shareholder information

Aker's overall goal is to create value for its shareholders in the form of dividend payments and increased share value over time.

Dividends

Aker ASA's dividend policy supports the company's intention to maintain a solid balance sheet and liquidity reserves adequate to handle future obligations. The company's objective is to pay annual dividends of 2-4 per cent of the company's net asset value.

Total dividends paid in 2022 was NOK 29.00 per share, on the basis of the annual accounts for 2021.

In 2023, the Board is proposing that an ordinary dividend of NOK 15.00 per share be paid for 2022. The board is further proposing that the AGM authorize it to disburse an additional dividend in 2023 based on the 2022 annual accounts.

Year	Dividend (NOK)	% of NAV
2022	15.00+	1.7
2021	29.00	3.1
2020	23.50	3.3
2019	23.50	3.5
2018	22.50	4.0
2017	18.00	3.2
2016	16.00	3.5
2015	10.00	3.6
2014	10.00	4.1
2013	13.00	3.9

Shares and share capital

Aker ASA has a total of 74 321 862 ordinary shares, each with a par value of NOK 28 (see Note 7 to the company's annual accounts). Aker ASA has a single share class. Each share carries one vote. At 31 December 2022, the company had 20 167 shareholders. Kjell Inge Røkke is Aker ASA's main owner holding 68.18 per cent of the shares through TRG Holding AS.

Aker ASA held 28 489 treasury shares at 31 December 2022 and the shares outstanding was 74 293 373.

Stock exchange

Aker ASA is listed on the Oslo Stock Exchange, owned by Euronext, under the ticker AKER (Bloomberg: AKER:NO). Aker ASA's shares are registered with VPS, the Central Security Depository (CSD) in Norway, with the registration number ISIN NO 0010234552. DNB ASA is Aker's registrar.

2022 share data

As at 31 December 2022, the company's total market capitalization was NOK 53.5 billion. During 2022, a total of 13 766 851 Aker ASA shares were traded, corresponding to 19 per cent of the company's total outstanding shares and 58 per cent of the free float (i.e., excl. the shares held by TRG Holding AS). The share is included in Oslo Stock Exchange's OSEBX index.

Board authorizations

At the annual general meeting on 22 April 2022, Aker's shareholders authorized the board to acquire up to 7 432 186 Aker ASA shares with a total par value of NOK 208 101 208. The authorization also encompassed the acquisition of agreement liens in shares. The per-share purchase price may not be less than NOK 4, nor exceed NOK 1 200. The board is free to decide the method for acquiring or disposing of treasury shares. The authorization is valid until the Annual General Meeting in 2023, though no longer than until 30 June 2023.

Employee shares

During 2022, the company distributed and sold 16 059 treasury shares in connection with the employee incentive program. Aker ASA had no share option plans per 31 December 2022.

Nomination committee

The company's nomination committee has the following members:

- Kjell Inge Røkke (chair)
- Leif-Arne Langøy

Shareholders who wish to contact the nomination committee may do so using the following email address:

contact@akerasa.com

Audit committee

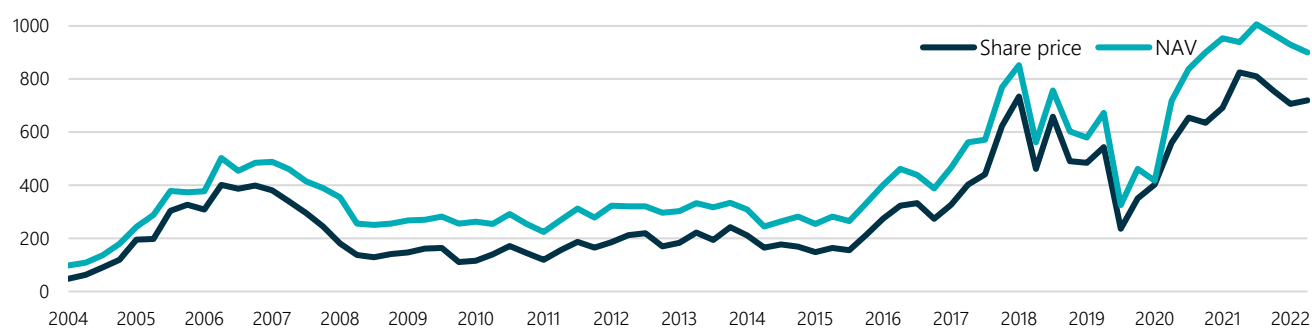
The company's audit committee has the following members:

- Frank O. Reite (chair)
- Kristin Krohn Devold
- Atle Tranøy

Annual general meeting

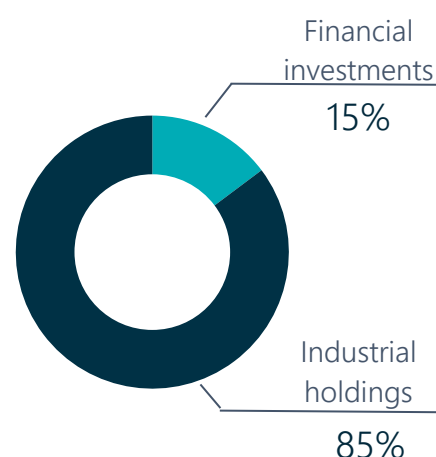
Aker ASA's Annual General Meeting (AGM) is held in April each year. Information about the AGM including procedures for electronic voting and information regarding proxy-voting may be found in the AGM notice published in a stock exchange announcement prior to the AGM, as well as on the company's website.

NAV and share price development (NOK per share)



Investment overview

In 2022, Aker's portfolio was divided into two, *Industrial holdings* and *Financial investments*, representing 85 per cent and 15 per cent of Aker's assets, respectively. Aker's Gross Asset Value (GAV) was NOK 76.1 billion as at 31 December 2022, of which 77.6 per cent were listed shares, 1.7 per cent cash and 20.7 per cent unlisted companies and other assets.



Industrial holdings

Aker's Industrial holdings represented 85 per cent of Aker's total investments, and comprised the following companies:

- Aker BP
- Aker Energy
- Aker Solutions
- Aize
- Aker Horizons
- Aker BioMarine
- SalMar Aker Ocean
- Cognite

[Read more on page 16](#)

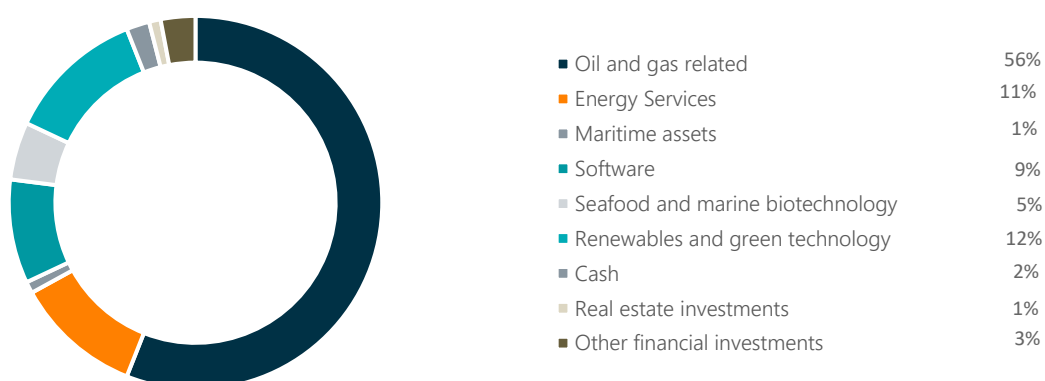
Financial investments

Aker's Financial investments represented 15 per cent of Aker's total investments, and comprised:

- Cash
- Real estate
- Listed financial investments
- Interest-bearing receivables
- Other financial investments

[Read more on page 17](#)

Industrial holdings and Financial investments by sector as at 31 December 2022:



Industrial holdings

Aker's industrial holdings totaled NOK 64.9 billion at the end of 2022. This equates to 85 per cent of the total asset value of Aker ASA and holding companies.

In 2022, the industrial holdings portfolio comprised of Aker's investments in Aker BP, Aker Energy, Aker Solutions, Aker Horizons, Aker BioMarine, SalMar Aker Ocean, Cognite and Aize.

Through cooperation with each company's board and management, Aker is actively involved in the development of its industrial portfolio. Every investment is followed-up by Aker's management with the support of a dedicated investment team. Aker also has representatives on the various company boards.

Ownership is exercised primarily in the board rooms of the individual companies. Aker also functions as a knowledge center, possessing industrial and strategic know-how and cutting-edge expertise in areas such as capital market operations, financing, restructuring, transactions, macroeconomics, communications/IR, sustainability, security, financial reporting, and legal. These resources are available not only in Aker's follow-up of the operational companies, but also to each individual company.

Industrial strategy

Aker combines industrial knowledge, entrepreneurship, financial strength and cooperation with trade unions and employee board representatives. Aker has experience and expertise in implementing acquisitions, divestments, mergers and demergers. Since listing on the Oslo Stock Exchange in September 2004, Aker has completed dozens of transactions which have generated considerable value for Aker and the portfolio companies.

Aker invests in sectors and industrial companies operating in industries in which it has the knowledge and experience needed to generate value through growth and stable upstream cash flow to the parent company. Aker also invests in companies which offer possibilities and scope for Aker to contribute transactional expertise. By exercising active ownership, Aker promotes the independence and robustness of each company in its industrial portfolio.

As an active owner of companies with an attractive value and return potential,

Aker's agenda is to contribute to robust returns for all shareholders. The company's focus is on solid management, excellence, appropriate organizational structures, profitable operations, growth, optimal capital structures and financial initiatives through acquisitions, divestments, mergers and demergers.

Developments in 2022

The total market value of Aker's Industrial holdings was NOK 64.9 billion at the end of 2022, compared to NOK 67.5 billion one year earlier.

In total, Aker received NOK 2.6 billion in dividends from the industrial portfolio companies in 2022. The table below contains the key figures for Industrial holdings including changes and developments in 2022.

For more information, see page 21.

Key figures Industrial holdings

NOK million

	Ownership in % *	31.12.2021	2022				31.12.2022
		Value	Net investments	Received dividend	Value change	Other changes	Value
Aker BP	21.2	36 329	-	(2 573)	6 921	-	40 676
Aker BioMarine	77.8	3 700	-	-	(1 107)	-	2 592
Aker Horizons	67.3	15 342	-	-	(9 355)	-	5 987
Aker Energy	50.8	957	-	-	-	33	990
Aker Solutions	39.4	3 836	809	(33)	2 641	-	7 254
Aize	73.0	39	(2)	-	0	-	37
SalMar Aker Ocean	15.0	645	11	-	-	-	656
Cognite	50.6	6 684	-	-	-	-	6 684
Total Industrial holdings		67 532	818	(2 606)	(901)	33	64 875

* At end of 2022

Financial investments

The value of Aker's financial investments totaled NOK 11.2 billion at the end of 2022, including NOK 1.3 billion in cash. This equates to 15 per cent of the total asset value of Aker ASA and holding companies.

The financial investments segment encompasses cash, equity investments in listed companies such as Akastor, AMSC, Philly Shipyard and Solstad Offshore, as well as the real estate development company Aker Property Group and ICP.

At year-end 2022, Aker had cash holdings of NOK 1.3 billion. The company's liquidity reserve, including undrawn credit facilities, totaled NOK 6.4 billion as at 31 December 2022.

The value of Aker's financial investments in the listed companies Akastor, AMSC, Philly Shipyard and Solstad Offshore totaled NOK 2.5 billion at the end of 2022. Aker's 36.7 per cent stake in Akastor was worth 0.9 billion, the 57.6 per cent stake in Philly Shipyard was worth NOK 0.3 billion, the 19.1 per cent stake in AMSC was worth NOK 0.6 billion and the 24.8 per cent stake in Solstad Offshore NOK 0.7 billion.

Other financial investments mainly consist of the real estate development company Aker Property Group, ICP, internal and external receivables and other assets.

In total, Aker received NOK 159 million in dividends from the companies in its financial investment portfolio in 2022.

For more information, see page 25.

Key figures Financial investments

NOK million

	31.12.2022	31.12.2021
Cash	1 290	4 025
Listed financial investments	2 532	1 410
Real estate	973	908
Interest bearing receivables	4 172	4 211
Other financial investments	2 271	1 942
Total financial investments	11 239	12 498



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 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:

- **EBITDA:** operating profit before depreciation, amortization, and impairment charges.
- **EBITDA-margin:** EBITDA divided by revenue.
- **EBITDAX** operating profit before depreciation, amortization, impairment charges and exploration expenses.
- **Equity ratio:** total equity divided by total assets.
- **Gross asset value:** 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 adjusted for any subsequent impairment, and the book value of other assets.
- **Kboed:** thousand barrels of oil equivalents per day.
- **Net asset value (NAV):** gross asset value less liabilities.
- **NAV per share:** NAV divided by the total number of outstanding Aker ASA shares.
- **Net interest-bearing receivables/debt:** cash, cash equivalents and interest-bearing receivables (current and non-current), less interest-bearing debt (current and non-current).
- **Order intake:** 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:** estimated value of remaining work under signed contracts.
- **Value-adjusted equity ratio:** NAV divided by gross asset value

Board of Directors' report

” In 2022, Aker's portfolio companies showed determination and resilience through uncertain times

In a year marked by volatile macroeconomic- and geopolitical developments following Russia's invasion of Ukraine, Aker's portfolio companies showed determination and resilience through uncertain times. At the end of 2022, Aker had a net asset value of NOK 66.9 billion, compared to NOK 69.8 billion one year earlier. In addition, dividends totaling NOK 2.15 billion were paid out in 2022. The shareholder return, measured in terms of share price development and dividends paid, was minus 9.3 per cent. By comparison, the main index on the Oslo Stock Exchange (OSEBX) decreased by 1.0 per cent, supported by its large energy share. The broader S&P 500 index was down 19.4 per cent.

The world is characterized by a period of historic economic, societal, and geopolitical change. This was reinforced in 2022. Inflation is at a 40-year high, supply chains are stretched, and the war in Ukraine is ongoing. At the same time, the world is in a technological era with the potential to power significant advancements across every sector of the economy and society. And the need for secure, reliable, and low-carbon energy has never been higher. It is a historic intersection of opportunity and responsibility.

During this extraordinary year, Aker maintained a steady course and continued to develop its portfolio of industrial businesses at considerable speed. The emphasis has been to turn uncertainty into opportunity. And the importance of robust financial foundations and competent organizations has been proven once again. In addition, the benefits of good relationships with customers and business associates and close strategic

partnerships and alliances, helped to make a difference.

Aker's portfolio of industrial companies forms the core of the group's industrial and financial development. Together, Aker ASA and its portfolio companies manage opportunities and partnerships that develop technologies, projects, organizations, and business models which contribute to improvement and advancement. Aker creates shareholder value through active industrial ownership and transactions.

Aker ASA refers to the parent company.

Aker refers to Aker ASA and holding companies, as specified in Note 1 to the annual accounts of Aker ASA and holding companies, page 118.

Aker Group refers to Aker ASA and subsidiaries consolidated into the Group accounts, as specified in Note 10 to the annual accounts of the Aker Group, page 58.

1. Highlights 2022

Aker's portfolio of companies showed resilience throughout a volatile 2022. Aker is exposed to developments in oil and gas prices and activity levels within the oil service sector. The price of oil started 2022 at USD 79 per barrel and ended the year at USD 86 per barrel. Prices remained elevated during the year, with some fluctuations, and was above USD 100 per barrel during the majority of the first half of 2022, driven by the war in Ukraine and the macro environment. Gas prices reached record highs during 2022 as energy security became a key priority and Europe sought independence from Russian gas supplies.

In terms of the portfolio composition, the oil and gas sector remain Aker's largest business area, accounting for 56 per cent of the gross asset value ("GAV") at the end of 2022, compared to 47 per cent a year earlier. Renewables and green technologies accounted for 12 per cent, compared to 23 per cent a year earlier, driven by the reduced value of Aker Horizons. Energy Services was 11 per cent, up from 5 per cent a year earlier mainly driven by the value increase in Aker Solutions and Akastor. Industrial software remained unchanged at 9 per cent of the asset value. Seafood and Marine biotech represented 5 per cent, Cash accounted for 2 per cent, Real estate and Marine assets both accounted for 1 per cent of Aker's GAV respectively, while 'other' assets made up the rest of the GAV.

During 2022, several important developments took place in Aker's portfolio. Aker BP completed the acquisition of Lundin Energy's oil and gas related activities in Norway. Aker BP is now the largest listed E&P company focusing exclusively on the Norwegian Continental Shelf ("NCS"), and the second largest operating company on the NCS with industry leading low cost and low CO₂ emissions. Aker continues to be the largest shareholder in Aker BP with a 21.2 per cent ownership.

During the year, Aker Horizons merged with Aker Offshore Wind and Aker Clean Hydrogen, and following the transactions, Aker holds 67.3 per cent of the shares in Aker Horizons. Aker Horizons also completed a transaction with Mitsui for an investment of EUR 575 million in Mainstream for an ownership of 27.5 per cent.

At the start of 2022, Aker acquired 29.9 million shares in Aker Solutions at a price of NOK 27.1 per share. After the transaction Aker holds 39.4 per cent of the shares in Aker Solutions. During the year, the Company also announced the agreement to form a Subsea JV together with SLB and Subsea 7, which will unlock significant shareholder value.

Aker is currently building up asset management as a new business area, on an equal footing with the Company's existing Industrial portfolio. The aim is to establish a family of independent fund management companies within all major asset classes, targeting large institutional investors. Industry Capital Partners (ICP) was established as the parent company and licensed in 2022, together with the fund management companies for venture capital and infrastructure. In 2022, Yngve Slyngstad took up the position of CEO and senior partner of ICP. Mr. Slyngstad previously headed up Norges Bank Investment Management (NBIM) for more than 12 years, responsible for managing one of the world's largest sovereign wealth funds. ICP has during 2022 recruited a dedicated team who will be providing investors with a comprehensive exposure to the net zero transition across asset classes. The Company's mission is to bring industry and capital closer together, allowing for more effective and high-impact investments. ICP expects to launch the first funds during 2023. ICP is organized as an independent company, with Aker as sole shareholder as of 31. December 2022 with plans to include key personnel as co-owners during 2023.

In 2022, Scope Ratings assigned an investment grade rating of BBB-/Stable outlook to Aker. During the year, Aker refinanced NOK 3.0 billion of outstanding bonds (AKER 09 and AKER 14) by successfully issuing four new senior unsecured green bonds totaling NOK 3.0 billion. The Company also refinanced bank loans and facilities into two multicurrency unsecured revolving credit facilities of NOK 8 billion in total.

During the year, Aker and its portfolio companies continued to focus on increasing competence and reporting related to Environmental, Social and Governance (ESG) topics. This area is an integral part of Aker's business and strategy. With the increased global interest rates resulting in higher required rates of return, the renewables companies had a challenging year in the financial markets. The share price of Aker Horizons, which is Aker's portfolio company for renewable energy and green technologies, dropped by 61 per cent during 2022. Aker's companies within oil and gas had positive share price developments in 2022 with Akastor's share price increasing 73 per cent, Aker Solutions increasing 60 per cent and Aker BP increasing by 12 per cent. At year-end, Aker BP represented the largest value in Aker's portfolio, followed by Aker Solutions, Cognite and Aker Horizons. These four companies accounted for 80 per cent of Aker's total gross asset value at year-end 2022.

The war in Ukraine, significant supply chain disruptions and constraints, increasing inflation, fears of recession, increased interest rates, and geopolitical uncertainty significantly impacted financial markets in 2022. The S&P 500 index ended the year down 19.4 per cent while Nasdaq composite index fell as much as 33.1 per cent. The Oslo Stock Exchanges benchmark index (OSEBX) was however down only 1 per cent due to the large share of oil- and energy companies, with the Brent oil price ending the year up 8.8 per cent. The Aker ASA share price ended

down 9.3 per cent, adjusted for dividend, in 2022. There is underlying inflationary pressure in the Norwegian and international economy, driven in part by the elevated energy prices both in Norway and abroad, and interest rates have also risen sharply.

Aker's Net Asset Value ("NAV") decreased to NOK 66.9 billion at year-end 2022 from NOK 69.8 billion a year earlier, and the per-share NAV amounted to NOK 900 compared to NOK 939 at year-end 2021. The NAV return was minus 1.1 per cent, adjusted for the dividend of NOK 29 per share, in 2022.

2. Business operations and location

Aker is an industrial investment company with traditions dating back to 1841. The Company is registered in Norway, with its headquarters at Fornebu, outside of Oslo.

As an active owner and equity investor, Aker uses its financial strength and deep industrial expertise to further develop the operating companies in its portfolio.

Through participation on the boards of the portfolio companies, Aker is a driving force for strategic development, operational improvements and restructuring, and a facilitator for transactions. Aker invests along global megatrends and strives to secure profitable growth and to build robust organizational cultures in all its portfolio companies. The goal is to ensure sustainable value creation for all shareholders and contribute to the positive development of society.

Aker's investments are divided into two portfolios: Industrial holdings and Financial investments. Per March 2023, Aker is largest shareholder in nine companies listed on the Oslo Stock Exchange, Euronext Expand Oslo, and Euronext Growth Oslo. At year-end 2022, Aker's gross asset value (GAV) totaled NOK 76.1 billion, of which the industrial portfolio accounted for 85 per cent. One year earlier, the gross asset value was NOK

80.0 billion, of which the industrial portfolio accounted for 84 per cent.

Industrial holdings

Aker's industrial holdings are the Company's long-term investments and consists of eight companies, of which four are listed. The portfolio consists of the exploration and production company Aker BP, the oil company Aker Energy, the energy services company Aker Solutions, the renewable energy investment company Aker Horizons, the krill and biotechnology company Aker BioMarine, the aquaculture company SalMar Aker Ocean, and the two industrial software companies Cognite and Aize.

The value of Aker's industrial holdings totaled NOK 64.9 billion year-end 2022 and represented 85 per cent of Aker's gross asset value, versus NOK 67.5 billion at year-end 2021. The main driver for the decrease was the reduction in the value of Aker Horizons.

Aker BP

Aker BP is a pure-play oil and gas exploration and production (E&P) company operating on the Norwegian continental shelf (NCS) with a business model built on low cost, low CO₂ emissions, safe operations, lean principles, technological competences, and industrial cooperation to secure long-term competitiveness. At year-end 2022, Aker owned 21.2 per cent of the Company, corresponding to a market value of NOK 40.7 billion. This represented 53.4 per cent of Aker's gross asset value at year-end.

Operating revenues in 2022 totaled USD 13.0 billion, compared to USD 5.7 billion in 2021. EBITDAX totaled USD 12.0 billion, compared to USD 4.9 billion the year before. In 2022, the Company produced on average 309 200 barrels of oil equivalents per day, compared to 209 400 barrels the year before. The Company's revenues and earnings in 2022 also reflected increased commodity prices; during the year the oil and gas prices

were volatile and the Brent oil price rose by 8.8 per cent.

Production costs per barrel produced came to USD 8.7 in 2022, compared to USD 9.2 per barrel in 2021, and the goal is to reduce costs below USD 7 per barrel over time. In 2022, Aker BP's CO₂ emissions came to 3.7 kg per barrel of oil equivalents produced (equity share), compared to 4.8 kg the year before. This is 75 per cent lower than the average for global oil and gas production, according to the International Association of Oil & Gas Producers (IOGP, August 2021).

2022 was a transformational year for Aker BP with the completion of its merger with Lundin Energy's oil and gas business in Norway on June 30, 2022. This merger doubled its production and created a stronger and more financially robust company which is the second largest on the NCS. Aker BP has a substantial resource base, including a 31.6 per cent ownership interest in the large Johan Sverdrup field, providing a good foundation for further growth. The Company continues to lead the way in terms of both low costs and low emissions per barrel. Aker BP has a strong focus on profitable growth and attractive dividends.

In 2022, Aker BP submitted 11 Plans for Development and Operation (PDOs) for projects with recoverable resources of more than 750 mmboe in total. The Company's share of the investments is estimated to more than USD 19 billion. The average break-even oil price for these developments is estimated to USD 35-40 per barrel.

Aker BP's five field centers performed well in 2022. Collaborative models and alliances with drilling, technology and oil service companies continued to contribute to lower costs and higher efficiency related to exploration, drilling, operation, maintenance, modifications, and field development. Digitalization is contributing to safer and more cost-effective operations and plays a crucial role in Aker

BP's improvement program. At the end of 2022, Aker BP had proven and probable reserves (2P) of 1.86 billion barrels of oil equivalents, and contingent resources (2C) of 0.74 billion barrels of oil equivalents, compared to 0.80 billion and 1.02 billion one year earlier, respectively.

Aker's ownership agenda is to continue to develop Aker BP as a pure-play oil and gas E&P company operating on the NCS with a business model built on low cost, low CO₂ emissions, safe operations, lean principles, technological competences, and industrial cooperation to secure long-term competitiveness. And Aker wants to support in making the NCS an international benchmark for offshore petroleum operations that are safe, profitable, and as sustainable as possible. In order to finance future growth, it is important that Aker BP maintains its 'Investment Grade' rating from leading credit rating institutions. At the same time, it is important that Aker BP maintains an attractive and predictable dividend policy. And the Company increased its dividend payout from USD 487.5 million in 2021 to USD 1.0 billion in 2022.

At year-end 2022, Aker BP's share price was NOK 304.10, up from NOK 271.60 per share at the end of 2021. For the fiscal year 2022, an ordinary dividend payment of USD 2.20 per share is proposed, an increase of 10 per cent from USD 2.00 per share the previous year. For Aker, this will provide a total dividend received of USD 294 million in 2023.

Aker Energy

Aker Energy is an E&P company in Ghana. It owns 50 per cent of the Deepwater Tano Cape Three Points (DWT/CTP) oil field located approx. 100km off the coast of Ghana, with confirmed conditional reserves of 450–550 million barrels of oil equivalent. Aker owned 50.8 per cent of the Company's shares at year-end 2022, while The Resource Group TRG AS (TRG) owned 49.2 per cent. Aker's investment was recognized at a book value of NOK 1 billion as at 31 December 2022,

corresponding to just over 1 per cent of Aker's gross asset value at year-end.

Aker Energy has completed a comprehensive front end engineering and design study for the Pecan field development and prepared a revised Plan of Development ("POD") for the Deepwater Tano/Cape Three Point (DWT/CTP) block. POD submission has been delayed due to the uncertainties and risks caused by the war in Ukraine and Lukoil Overseas Ghana Tano Ltd.'s 38 per cent interest in the license, as well as supply chain disruptions and inflation. The POD deadline has been extended to April 2023. The Company is considering strategic alternatives on an ongoing basis, and there is considerable uncertainty associated with the possible outcomes.

Aker Solutions

Aker Solutions delivers integrated solutions, products, and services to the global energy industry. The Company offers low-carbon oil and gas solutions and develops renewables solutions. At year-end 2022, Aker owned 39.4 per cent of the Company, corresponding to a market value of NOK 7.3 billion. This represented 9.5 per cent of Aker's gross asset value at year-end.

Aker Solutions is developing positively and in 2022 the Company improved its key financials from the year before and won record high order intake. This resulted in a record high order backlog and visibility for activity-levels the next several years. The temporary changes to the Norwegian petroleum tax regime have already made a positive contribution to transition and employment at Aker Solutions as well as through ripple-effects locally. It also contributed to retaining competence and capacity within the Norwegian supplier industry, which will be important to enable the energy transition moving forward.

In August 2022, Aker Solutions announced the agreement to form a subsea joint venture (JV) together with SLB (formerly Schlumberger) and Subsea 7. This

transformative transaction will unlock significant shareholder value. Aker Solutions will receive USD 700 million in consideration for the sale of a 20 per cent ownership in the JV and will also retain a 20 per cent ownership in the JV. The subsea JV will be a larger and stronger subsea company aiming to deliver a step change in subsea production economics by helping customers unlock reserves, reduce time to first oil and lower development costs while simultaneously delivering on their decarbonization objectives. This transaction is firmly aligned with Aker ASA's ownership agenda and with Aker Solutions' strategy of working in partnerships and alliances. The transaction is expected to be completed towards the end of 2023, subject to regulatory approvals, as well as other customary closing conditions.

Aker Solutions' operating revenues increased to NOK 41.4 billion in 2022, from NOK 29.5 billion in 2021. The adjusted EBITDA was NOK 3.0 billion, up from NOK 1.9 billion in 2021. At year-end 2022 the Company had a net cash position of NOK 5.1 billion, excluding leasing liabilities. Available liquidity was NOK 11.2 billion and the financial position is solid. The order intake was all-time high at NOK 88 billion in 2022, a significant increase from NOK 40 billion in 2021. The Company's order backlog ended the year at a record high NOK 97 billion, significantly up from NOK 49 billion a year earlier.

Project engineering services and oil services currently constitute the Company's center of gravity. Aker's ownership agenda is to support further development and growth of Aker Solutions' digitally driven engineering business, and to continue to develop Aker Solutions as a leading energy services company accelerating the transition to more sustainable energy production over time. The Company is already involved in areas including offshore wind, carbon capture and storage (CCS), hydropower,

electrification, hydrogen, low-emission solutions for oil and gas, as well as being a supplier to aquaculture facilities. At year-end 2022, these renewable energy and lower-emission solutions accounted for approx. 22 per cent of the full-year 2022 revenue and 16 per cent of the order backlog.

Another key focus area in Aker's ownership agenda is to ensure solid and predictable project execution of Aker Solutions' record high order backlog, as well as capturing potential upsides and incentives where relevant through its strategic alliance models with customers. Robust and realistic performance plans will thus be important to maintain schedules and good cost control. It is also important for Aker that the Company continues to be selective in its approach to tendering related to contracts and satisfactory margins and remain vigilant about capacity.

To succeed, Aker Solutions must continue to further develop first-class customer relationships, deliver solid project execution and further operational improvements and on its ambitions for cash generation. It is important for Aker that the Company maintains financial robustness and a predictable dividend policy over time.

As at year-end 2022, Aker Solutions' share price was NOK 37.40, up from NOK 23.38 per share at the end of 2021. The Company generated strong positive cash flow in 2022 and the financial position is solid. For the fiscal year 2022, an ordinary dividend payment of NOK 1 per share is proposed. For Aker, this would mean a total dividend received of NOK 194 million in 2023.

Aker Horizons

Aker Horizons is an investment company that exercises active ownership to develop green energy and green industry to accelerate the transition to net zero. The Company is active in renewable energy, carbon capture and hydrogen and

develops industrial scale decarbonization projects. At year-end 2022, Aker owned 67.3 per cent of the Company, corresponding to a market value of NOK 6.0 billion. This represented 7.9 per cent of Aker's gross asset value at year-end.

Aker's ownership agenda is to continue to develop Aker Horizons as a driving force for decarbonization and environmental improvements through shareholdings in companies that develop and deliver industrial solutions. The ambition is to build a platform for long-term value creation, where Aker Horizons can benefit from technologies, industrial expertise, and industrial software in Aker-owned companies.

At year-end of 2022, Aker Horizons' portfolio comprised Mainstream Renewable Power (58.4 per cent ownership), Aker Carbon Capture (43.3 per cent) and Asset Development (100 per cent). In addition, Aker Horizons owns 50 per cent of SuperNode, a technology company that designs and delivers superconducting connection systems to connect renewable generation and increase grid interconnection in mature markets.

Mainstream Renewable Power (MRP) is a leading independent renewable energy player with a global footprint and a proven track record in onshore and offshore wind and solar power across Europe, South America, Asia, and Africa. At year-end 2022, MRP had 0.9 GW of renewable energy in operation, 0.6 GW under construction and 20.2GW in its development pipeline. In the fourth quarter 2022, the Company recorded an impairment to goodwill and intangible assets of EUR 328 million related to Chile, partly offset by a strengthening of the EUR to NOK exchange rates. During 2022, MRP delivered progress in several areas of operations. The Company realized its investment in the Chilean power producer Aela Energía, where its 40 per cent ownership in the portfolio were sold with

net proceeds from the transaction to Mainstream of USD 114 million.

Furthermore, MRP also announced the agreement to sell its African renewable energy independent power producer (IPP) Lekela power. The 1 GW portfolio was owned 40 per cent by Mainstream Renewables Power Africa Holdings and 60 per cent by Actis. The sale is expected to generate net proceeds of approximately USD 90 million net to MRP.

During 2022, MRP also announced that Mitsui became a strategic long-term investor in the company through an investment of EUR 575 million in exchange for a 27.5 per cent equity stake. MRP also completed the merger with Aker Offshore Wind (AOW), combining MRP's world-class developer competence and solid balance sheet with AOW's competence, technology, and floating offshore wind projects.

Aker Carbon Capture (ACC) is a pure play carbon capture company with solutions, services and technologies serving a range of industries, including the cement, bio and waste-to-energy, gas-to-power and blue hydrogen segments. ACC's proprietary carbon capture technology offers an energy-efficient, environmentally friendly solution for removing CO₂ emissions. During 2022, the Aker Carbon Capture took major steps to progress with key projects, expand into other geographies and develop partnerships along the Carbon Capture, Storage and Utilization (CCUS) value chain.

In Norway, the Company reached important milestones on its carbon capture project for Norcem Heidelberg Materials' cement plant at Brevik. This will be the world's first industrial scale carbon capture project in the cement industry and will capture 400 000 tons of CO₂ per year from 2024. In the Netherlands, the Company progressed with its carbon capture project on Twence's waste to energy facility. This will capture 100 000 tons of CO₂ per year from 2023 and is the

first large scale modular carbon capture plant of its type in the world. ACC also continued to build on its theme of strategic partnerships, with a number of key collaborations announced during the year, including Microsoft, Hoegh LNG, Storegga and others, to accelerate the deployment of CCUS.

2022 was a challenging year in the financial markets for companies in the renewables industries, driven in part by increased inflation and macro-factors including effects related to the war in Ukraine. At year-end 2022, Aker Horizons' share price was NOK 12.90, down from NOK 33.05 per share at the end of 2021. No dividend is proposed for the fiscal year 2022.

Aker BioMarine

Aker BioMarine is a biotech innovator and Antarctic krill-harvesting company, developing krill-based ingredients for consumer health and wellness, and animal nutrition. Aker BioMarine has a fully integrated value chain that consists of two business segments, Ingredients and Brands. At year-end 2022, Aker owned 77.8 per cent of the Company, corresponding to a market value of NOK 2.6 billion. This represented 3.4 per cent of Aker's gross asset value at year-end.

Aker BioMarine's core products are Superba™ Krill Oil, a phospholipid-based omega-3 dietary supplement for the consumer market, QRILL™ Aqua, a high-value ingredient for the aquaculture industry, and QRILL™ Pet, an omega-3 ingredient for pet food. In the USA, Aker BioMarine owns the Company Lang Pharma Nutrition, which produces private label products for the dietary supplement industry. The Company has also developed its own brand of omega-3 supplements, Kori™, for consumers in the USA. In addition, Aker BioMarine has projects in the start-up phase, including krill protein products from Understory and the product Lysoveta™ aimed at applications related to eye health and brain health.

In 2022, offshore production volumes were 52 000 tons, an improvement compared to previous years and a 19 per cent increase from 2021. Aker BioMarine's operating revenues totaled USD 277 million in 2022, compared to USD 262 million the year before. EBITDA was USD 73.6 million, compared to USD 43.2 million in 2021.

Both the Ingredients segment and the Brands segment delivered increased revenues in 2022 from 2021.

Aker's ownership agenda for Aker BioMarine is to continue to develop and position the Company for global expansion and growth. This will be done by continuing to build on its innovative products, long-term partnerships, and strong position in attractive markets for human and animal nutrition, with high sustainability standards. A key focus area for Aker is to drive the development of Aker BioMarine to become a robust company, with profitable growth, efficient operations, lower costs, and effective supply chains in the business sectors it supplies. Related to this, during the fourth quarter of 2022, the Company initiated an improvement program with the aim to streamline operations, improve margins and cut cost, to increase robustness for future growth. The implementation started in early 2023.

At year-end 2022, Aker BioMarine's share price was NOK 38.05, down from NOK 54.30 per share at the end of 2021. No dividend is proposed for the fiscal year 2022.

SalMar Aker Ocean

SalMar Aker Ocean (SAO) focuses on offshore fish farming in both offshore and semi-offshore locations. The Company is a frontrunner in the emerging offshore salmon farming industry, having completed two successful production cycles with its first unit "Ocean Farm 1".

At year-end 2022, Aker owned 15.0 per cent of SAO and 33.34 per cent of the voting rights, corresponding to a value of NOK 0.7 billion. This represented 0.9 per cent of Aker's gross asset value at year-end. SalMar, one of the world's largest producers of farmed salmon, owned 85.0 of the Company. In total, Aker will provide an equity contribution of NOK 1.65 billion in exchange for 33.34 per cent of the shares, over three tranches, where two tranches of NOK 500 million remain outstanding. During 2022, Roy Reite was appointed CEO of SalMar Aker Ocean.

SAO's ambition is to achieve an annual production of 150 000 tons of salmon, which would make the Company one of the world's largest salmon farmers. Aker's ownership agenda is to support SalMar Aker Ocean in creating the world's most reliable and intelligent offshore farming operations with the highest requirements for fish welfare.

Maintenance and upgrade of Ocean Farm 1 progressed during 2022 at Aker Solutions' yard in Verdal. Furthermore, SAO is working towards a final investment decision on a new semi-offshore unit called "Ocean Farm 2". There is also an ongoing process for design of the "Smart Fish Farm" offshore unit. However, both project timelines have been delayed somewhat as a consequence of the proposed resource rent tax ("grunnrenteskatt") by the Norwegian authorities. SAO has submitted a hearing response to the proposed resource rent tax to the Norwegian authorities.

Cognite

Cognite is a fast-growing industrial software company enabling companies in the oil & gas, manufacturing, and power & cleantech sectors, as well as other asset-intensive verticals to advance their digital transformation. Cognite is headquartered in Oslo, Norway, with offices in Tokyo and Austin and Houston in Texas. At year-end 2022, Aker owned 50.6 per cent of the Company, corresponding to a value of NOK 6.7 billion. This represented 8.8 per

cent of Aker's gross asset value at year-end. During 2022, Girish Rishi was appointed CEO of Cognite.

Cognite had commercial progress in 2022, with SaaS revenues increasing by 85 per cent from the year before, driven by a rapidly growing global customer base across industrial verticals. The customer base grew substantially through 2022 and the Company is working for several of the world's leading industrial companies in a variety of fields. Cognite further strengthened its position within sectors including oil and gas, energy- and electricity distribution, renewable energy, green technology, processing, and manufacturing.

In February 2022, Saudi Aramco became an owner in Cognite by acquiring Aker BP's 7.4 per cent ownership stake. This transaction reconfirmed the valuation from the leading global technology investor TCV's investment in Cognite in 2021, which on a 100 per cent basis priced Cognite at USD 1.6 billion. Following the transaction, Aker's co-owners in Cognite are two of the world's most well-reputed technology investors, Accel and TCV, and the world's largest oil company Saudi Aramco.

During 2022, Cognite continued to build on its strategy of strategic partnerships, with several important collaboration agreements announced during the year. These included the CNTXT joint venture with Saudi Aramco, a strategic cooperation agreement with SLB (formerly named Schlumberger), and a strategic partnership with the American company Rockwell Automation related to the manufacturing industry.

As Cognite's largest shareholder Aker's ownership agenda is to support Cognite to seize opportunities in the growing industrial software market. A significant part of Cognite's revenue comes from licensing and subscriptions. As growth in annual recurring revenue (ARR) is a key driver for value creation in the SaaS

business model, a key focus area for Aker's ownership agenda is to continue to focus on growing Cognite's SaaS revenues moving forward. Aker will support the Company's strategy for further international expansion, continued recruitment of talented staff from around the world and in developing ever better customer relationships and business partnerships. It is also important for Aker that Cognite continues to work with strong and leading partners in their respective fields who have unique competence, experience and global footprint that will help in the further scaling up and commercialization of the Company's products.

Cognite's operating revenues increased to NOK 885 million in 2022, compared to NOK 639 million in 2021. EBITDA was NOK -417 million, compared to NOK -402 million in 2021. The Company's performance continues to be characterized by rapid growth, substantial investments in technology, increasing customer base and partnerships, and further developing the competent organization.

Aize

Aize is an industrial software company established in 2020 aiming to accelerate the industrial sector's digital transition. It enables companies to visualize, navigate, collaborate, and work on a digital representation of an asset or a greenfield project. The Company was reported under Industrial investments with effect from 2022. At year-end 2022, Aker owned 73.0 per cent of Aize, corresponding to a value of NOK 37 million. This represented 0.1 per cent of Aker's gross asset value at year-end.

The Company's main software product is a collaborative workspace for heavy-asset owners and its contractors, vendors, and partners. It serves capital projects and efficient operation of large plants and facilities. Aize's initial focus is within the oil and gas industry. Through a digital twin representation, the product helps the

users understand the asset integrity, plan maintenance, and manage its project portfolio to lower costs and carbon emissions.

In 2022, Aize continued its development and signed several important SaaS agreements and pilots with major oil companies for assets located in regions including Norway, UK, and West Africa. Additionally, a continuation of the strategic partnership agreement between Aker BP, Aker Solutions and Aize was signed, securing development funding towards Aize's core product.

Industrial software is a key focus area for Aker. Inspired by its success with Cognite, Aker's ownership agenda for Aize is to develop and grow the Company to take a leading position to accelerate the industrial sector's digital transition. Where Cognite has succeeded with its main product Cognite Data Fusion®, which collects, processes, and presents huge volumes of data, the focus for Aize to create a unique collaborative user experience for industrial workers to improve work processes and interaction based on available information. An important part of Aker's ownership agenda for Aize near-term is to drive significant savings in the coming Yggdrasil-development (formerly NOAKA) on the Norwegian continental shelf, in partnership with Aker Solutions, Aker BP, Cognite and license partners. This is expected to serve as a reference project and support in Aize's further development and growth.

Aize has operating revenues of NOK 378 million in 2022, an increase from NOK 352 million the previous year. EBITDA was NOK 106 million, at the same level as in 2021. The Company follows a strategy of rapid growth, substantial investments in technology and the establishment of a competent organization.

Financial investments

Financial investments comprise all Aker assets not defined as industrial holdings,

including cash, other listed investments, real estate, interest-bearing receivables, and other investments. Aker's financial investments were valued at NOK 11.2 billion per 31 December 2022, corresponding to 15 per cent of Aker's gross asset value.

Financial investments at year-end 2022 consisted of NOK 1.3 billion of Cash, NOK 2.5 billion in Listed financial investments, NOK 1.0 billion of Real Estate investments and 6.4 billion in Other financial investments. The listed investments were Akastor, AMSC, Philly Shipyard and Solstad Offshore. Real Estate consists mainly of the property development company Aker Property Group. Other financial investments consist of equity investments, internal and external receivables, and other assets, and includes interest-bearing receivables from Aker Horizons. It includes investments in companies such as Industry Capital Partners (ICP), Seetee, Abelee, Gaia Salmon Holding, Omny Holding, Just Technologies, Clara Ventures, RunwayFBU and OrbeNovo.

Furthermore, Aker has a conservative approach to the management of its cash portfolio, spreading deposits between several banks with high credit ratings.

3. Presentation of annual accounts

Aker ASA's annual accounts consist of the consolidated financial statements, the separate financial statement of the parent company, and the combined financial statements for Aker ASA and holding companies. It is the latter financial statements that are highlighted in Aker's internal and external reporting. The combined accounts show the aggregate financial position of the holding companies, including total available liquidity and net debt relative to the investments in the underlying operating companies. The Net Asset Value (NAV) for Aker ASA and holding companies forms the basis for Aker's dividend policy.

The EU Sustainable Finance package of regulations is relevant for Aker. The EU Taxonomy Regulation is a regulation defining what can be classified as green economic activity. The regulation is interesting for Aker's green investment arm, Aker Horizons, but also for several other of Aker's investment activities as more zero emission solutions and green investments alternatives are developed. The regulation has now been implemented in Norway, with first required reporting year to be 2023. Since it is voluntary but encouraged to report taxonomy figures for 2022, Aker will be reporting its green shares in its Sustainability Report for 2023. The regulation is new and comprehensive, and it will take some time for all portfolio companies to get the reporting in place. Therefore, this year's reporting is done on a best effort basis. Still, Aker has facilitated a comprehensive process engaging most of its portfolio companies, using the Celsia taxonomy calculator and platform in supporting and documenting Aker companies in the reporting process.

While certain Aker companies has reported on the taxonomy indicators since 2021, others need one more year to prepare insight of the taxonomy regulations and its disclosure requirements. Aker will therefore continue to build competence throughout the Group on the reporting requirements and expects that all relevant companies will report its green share of Revenue, Capital Expenditure and Operational Expenditure as part of the annual accounts from year-end 2023 onwards.

The Sustainable Finance Disclosure Regulation and its Principal Adverse Impact Indicators are not applicable to Aker ASA. Nevertheless, Aker chooses to report on its core indicators, as a matter of good practice, as they are relevant to many of Aker's shareholders. Aker's reporting on these indicators can be found in The Aker Sustainability Report for 2022.

Pursuant to section 3-3a of the Norwegian Accounting Act, it is confirmed that the accounts have been prepared on the assumption that Aker is a going concern, and the board confirms that this assumption continues to apply.

a. Combined accounts for Aker ASA and holding companies

Combined income statement

The combined income statement for Aker ASA and holding companies (Aker) shows a pre-tax loss of NOK 1.9 billion for 2022, compared to a profit of NOK 12.4 billion in 2021. The change from 2021 is attributable mainly to the write-down of Aker Horizons of NOK 3.5 billion in 2022 compared to a value increase in 2021 of NOK 6.4 billion. In addition, in 2021 a gain on the divestment of Ocean Yield, corresponding to NOK 1.5 billion, and the sale of shares in Aker BP corresponding to NOK 2.5 billion was recognised.

The decrease compared to 2021 may further be explained by an increase of NOK 903 million in the value of the investment in Aker Solutions in 2021. Further, the investment in Aker BioMarine was written-down by NOK 1.1 billion in 2022, compared to a write-down of NOK 1.3 billion in 2021.

A total of NOK 2.8 billion in dividends was received from portfolio companies in 2022, compared to NOK 2.0 billion in 2021. Aker received NOK 2.6 billion in dividends from Aker BP, NOK 145 million from AMSC, NOK 33 million from Aker Solutions and NOK 14 million from Norron Holding in 2022.

Operating costs totaled NOK 370 million in 2022, compared to NOK 369 million in 2021. Net interest expenses and other financial items gave total costs of NOK 149 million.

Combined balance sheet

The combined balance sheet for Aker ASA and holding companies shows a total book value for assets of NOK 34.1 billion at 31 December 2022, including long-term

equity investments of NOK 27.4 billion, and cash holdings of NOK 1.3 billion. Gross asset value totaled NOK 76.1 billion at 31 December 2022. The corresponding figure for 2021 was NOK 80.0 billion.

At 31 December 2022, Aker's industrial holdings were worth NOK 64.9 billion, compared to NOK 67.5 billion at year-end 2021. The change is mainly attributable to Aker Horizons, which contributed to a value decrease for Aker of NOK 9.4 billion, as well as a decrease in the value of the investments in Aker BioMarine of NOK 1.1 billion. The negative value changes were partially offset by positive value changes of Aker BP of NOK 4.3 billion and value change in Aker Solutions of NOK 2.6 billion. In addition, Aker invested NOK 0.8 billion in Aker Solutions.

Aker's financial investments were valued at NOK 11.2 billion at year-end 2022, compared to NOK 12.5 billion at 31 December 2021. Cash holdings decreased from NOK 4.0 billion to NOK 1.3 billion in 2022. Refer to the *Financial investments* section for further details.

Gross interest-bearing debt totaled NOK 9.0 billion at 31 December 2022, compared to NOK 10.1 billion one year earlier. Net interest-bearing debt totaled NOK 3.2 billion at year-end 2022, up from NOK 1.6 billion at the end of 2021.

In 2022, Aker issued new green bonds and refinanced bank loans. This is explained in the section above headed *Highlights 2022*.

At 31 December 2022, the total outstanding bond debt amounted to NOK 5.0 billion. Bank debt totaled NOK 4.0 billion. Total undrawn credit facilities amounted to NOK 5.0 billion at 31 December 2022.

Aker's NAV at 31 December 2022 totaled NOK 66.9 billion, compared to NOK 69.8 billion at year-end 2021.

b. Group accounts

The main companies included in Aker's consolidated accounts are Aker Horizons, Aker BioMarine, Aker Energy, Aker

Property Group, Aize, Cognite and Philly Shipyard. Aker BP, Aker Solutions, Akastor, Solstad Offshore and SalMar Aker Ocean are accounted for as associates. In 2021 Aker sold its 61.7 per cent controlling interest in Ocean Yield and the Company is included as part of discontinued operations in the income statement for 2021.

Income statement

The Aker Group had operating revenues of NOK 26.4 billion in 2022, compared to NOK 8.9 billion the previous year. The increase is mainly due to dilution gain Aker BP NOK 13.7 billion, gain sale of shares in REC NOK 1.6 billion and increase operating revenues in Aker Horizons NOK 3.1 billion.

Total operating expenses came in at NOK 14.2 billion in 2022, compared to NOK 8.7 billion the previous year. The Group's profit for the year from continued operations increased to NOK 10.2 billion from NOK 0.6 billion in 2021. This resulted in Earnings Per Share continued operations of NOK 190.56, an increase from NOK 20.36 in 2021.

Balance sheet

The Aker Group's total assets amounted to NOK 97.3 billion at December 31, 2022, compared to NOK 77.4 billion at year-end 2021. Total non-current assets were NOK 74.8 billion versus NOK 53.2 billion a year earlier, and current assets were NOK 22.2 billion compared to NOK 23.0 billion a year earlier.

The total liabilities were NOK 43.4 billion at year-end 2022 compared to NOK 42.0 billion the previous year. Of this, the Group's interest-bearing debt amounted to NOK 33.7 billion compared to NOK 31.0 billion at year-end 2021.

The total equity increased to NOK 53.8 billion from NOK 35.5 billion a year earlier, mainly driven by a positive total comprehensive income for the year of NOK 14.9 billion. The Group's equity ratio increased to 55 per cent at the end of 2022, from 46 per cent at the end of 2021.

Cash flow statement

The Group's cash balance was NOK 13.2 billion as of December 31, 2022, down from NOK 14.8 billion at year-end 2021.

The Group's net cash flow from operations negative NOK 2.8 billion in 2022, compared to positive NOK 1.8 billion in 2021. The change is mainly due to increased operating expenses and changes in net operating assets and liabilities. The difference of NOK 15.0 billion between operating profit before depreciation and amortization and net cash flow from operations in 2022 is primarily attributable to dilution gain Aker BP and gain sale of shares in REC.

Net cash flow from investment activities amounted to negative NOK 2.9 billion in 2022, against negative NOK 6.3 billion in 2021. The cash flow for 2022 is mainly explained by investments in property, plant, and equipment in mainly Aker Horizons, Aker Property Group and Aker BioMarine.

Net cash flow from financing activities amounted to positive NOK 3.2 billion in 2022, compared to positive NOK 14.5 billion in 2021. Cash flow for the year from financing activities is primarily attributable to new equity in subsidiaries from minority interest NOK 5.5 billion. This was partly offset by a total of NOK 2.2 billion in dividends paid, mainly to shareholders in Aker ASA.

c. Aker ASA accounts

The parent company Aker ASA made a profit for the year of NOK 2.2 billion, compared to NOK 3.5 billion in 2021. The decrease may be explained primarily by dividend from Aker Capital recognized in 2021, partly offset by reversed impairments of shares in 2022.

At 31 December 2022, assets totaled NOK 34.4 billion, compared to NOK 32.5 billion at year-end 2021. Equity amounted to NOK 24.1 billion at the end of 2022, on line with previous year. This gave an equity ratio of 70 per cent at 31 December 2022.

Information on salary and other remuneration to Executive Management, as well as compensation guidelines, is presented in Note 35 to the consolidated financial statements.

Research and development

The parent company had no research and development activities in 2022. The R&D activities of the group are presented in the annual reports of the respective operational portfolio companies.

Dividends and dividend policy

In 2022, Aker received NOK 2.8 billion in dividend payments from portfolio companies, compared to NOK 2.0 billion in 2021. The increase is attributable to increased dividend from Aker BP.

Aker's Board of Directors ("the Board") will propose an ordinary dividend payment of NOK 15.0 per share for the 2022 fiscal year. Furthermore, the board will propose for the Annual General Meeting in April 2023 that the BoD is authorized to pay additional dividend during 2023 based on the 2022 annual accounts. If the BoD, based on such an authorization, should decide to pay an additional dividend equal to the proposed ordinary dividend, the total dividend paid during 2023 will be NOK 30 per share. This would correspond to a 4.2 per cent dividend yield to the share price and 3.4 per cent of NAV, at year-end 2022. This is in line with Aker's dividend policy of paying out 2-4 per cent of NAV. The proposal reflects the Company's current financial position and the outlook including anticipated cash flows and financing requirements and the need for financial flexibility.

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

Aker is a public limited liability company organized under Norwegian law and with a governance structure based on Norwegian corporate law and other regulatory requirements. The Company's corporate governance model is designed to provide a foundation for long-term

value creation and to ensure good control.

Aker's principal owner and Chairman of the Board, Kjell Inge Røkke, is actively involved in Aker's development.

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

Aker follows the Norwegian Code of Practice for Corporate Governance. The Company's practice is largely in accordance with these recommendations. Reference is made to the Corporate Governance Report, which has been approved by the Board of Directors. See page 131.

The directors and officers of Aker ASA are covered under an Aker group Director & Officer's Liability Insurance (D&O). The insurance covers personal legal liabilities including defense- and legal costs. The officers and directors of the parent company and all subsidiaries globally (owned more than 50 per cent) are

covered by the insurance. The cover also includes employees in managerial positions or employees who become named in a claim or investigation.

5. Board of Directors' activities

The Board of Directors ("the Board") prepares an annual plan for its work, which includes recurring key topics, such as strategy review, investment planning, risk and compliance oversight, financial reporting, and budget review. The board annually evaluates its own performance and collective expertise. Aker's Board of Directors held six meetings in 2022. The attendance of the board members averaged 90 per cent. In addition, six telephone conferences were held to update the BoD on operational matters, with attendance averaging 77 per cent. Aker's Audit Committee held eight meetings in 2022.

Further information on the Board of Directors' and the Audit Committee's mandate and work can be found in Aker's separately published Corporate Governance Report. The board members' shareholdings and remunerations are presented in Note 35 to the consolidated accounts.

6. Business and society

As an industrial investment company, Aker is developing businesses by exercising active and responsible ownership to create value. An important part of Aker's ownership agenda is to ensure that its portfolio companies represent profitable, safe, and sustainable operations. Sustainability is integrated in business decisions and operations. Aker's Sustainability Policy, approved by the Board of Directors, governs environmental, social and governance (ESG) aspects of Aker's own performance and investments decisions, as well as Aker's role as an active owner.

Aker has been a driving force in the development of knowledge-based industry for more than 180 years, including the energy sector, where Norway is a

world leader in several areas. For generations, Aker has developed and built new businesses and companies through shifting market trends, technologies, industrial- and regulatory changes, and customer preferences, taking steps for long-term sustainable value creation. This has been done by building on the shoulders of existing businesses, complementary to- and not in conflict with existing portfolio. Today, sustainability is an important part of the market shift.

Aker further strengthened its ESG work within several important areas during 2022. The new Norwegian Transparency Act was implemented with increased focus on human rights and decent working conditions both in Aker and its portfolio companies. While policies and systems were in place before the new act, Aker's governing documents were further developed, and the implementation process was anchored with the Board of Directors. Furthermore, Aker performed an overall impact analysis and a human rights due diligence. The Company also invested in a monitoring tool and implemented human rights training for employees. Through its active ownership, Aker also worked with its portfolio companies to contribute to their compliance with the act. The Aker ASA Transparency Act Reporting, prepared in accordance with the Transparency Act section 5, is included as appendix to the Aker Sustainability Report for 2022, and is also made available on the Aker webpage.

Aker has also started to report according to the EU Taxonomy through a systematic approach across Aker and its portfolio companies to understand how the taxonomy classifies different Aker companies' activities and technologies. The increased regulatory requirements within the areas of ESG have resulted in Aker appointing a Chief Sustainability Officer. This will help ensure that ESG is being integrated in Aker's operations, and that the Company manages risk and opportunities, and that the Company

meets both regulatory reporting requirements, and reporting requirements from investors and other stakeholders.

During 2022, the Board of Directors approved an updated and strengthened Sustainability Policy and an improved set of sustainability ambitions for Aker, setting expectations as part of Aker's ownership agenda. These two core documents will guide management and drive the ESG agenda throughout Aker and its portfolio companies. Furthermore, Aker has performed a materiality assessment, including an assessment of double materiality, also considering potential financial impacts.

In 2022, Aker has also made an assessment of the climate-related risks and opportunities between now and 2050 within the core value chain of Aker's industrial portfolio companies and its financial investments. The assessment was undertaken in line with the recommendations of the Taskforce for Climate-related Financial Disclosures (TCFD), involved the creation of three custom scenarios: Net Zero 2050 (1.5°C), Announced Pledges (1.7-2°C), and Hot House World (2.5-3°C). These were based on scenarios published by the International Energy Agency (IEA) and the Intergovernmental Panel on Climate Change (IPCC). The key findings from this scenario analysis were presented to the Audit Committee and the Board of Directors and will be incorporated into Aker's investment strategy and active ownership agenda to improve its resilience. These climate-related risks and opportunities have also been considered in Aker's risk management matrix. More detailed information on the potential financial impact, risk mitigations, and strategies to capture these opportunities can be found in the Aker ASA 2022 TCFD Disclosure, along with information on Aker's governance of climate-related risks and opportunities and the metrics and targets used to assess and manage them. The analysis is in full included as an

appendix in the Aker Sustainability Report for 2022.

Aker's portfolio companies each publish separate accounts and reports on the areas of sustainability and ESG. The Aker ASA Sustainability Report 2022 also describes how the companies in Aker's Industrial Holdings portfolio integrate sustainability.

7. Our employees

At year-end 2022, Aker ASA had 48 employees, of which 24 men and 24 women. The management consists of President & Chief Executive Officer (CEO) Øyvind Eriksen and Chief Financial Officer (CFO) Svein Oskar Stoknes.

Aker ASA provides varied and challenging work assignments and good opportunities for career development, combined with job security and competitive pay. The Company provides flexible working conditions and opportunities for a good work-life balance, which are all important factors in making Aker ASA an attractive employer. Furthermore, the Company strives for a balance of men and women in both managerial- and other roles in both Aker ASA and the portfolio companies. In its recruitment processes, the Company focuses on the candidates' qualifications for the position, regardless of ethnic origin, religion, sexual orientation, political opinions, citizenship, or other criteria that are considered irrelevant to their work.

As of 31 December 2022, 35 152 people, including contract staff, were employed in companies where Aker, directly or indirectly, is the largest shareholder. About 22 478 of these worked in Norway. For Aker, as the portfolio companies' owner, it is important to obtain diversity with respect to competence and highly qualified board members and managers who act as role models in their companies. Women are well represented on the Boards of listed companies but are underrepresented in leadership roles. Aker has worked for several years to cultivate more female leaders, and several of the

portfolio companies have made progress in this area. Women accounted for about 22 per cent of the employees working for companies where Aker is, directly or indirectly, the largest shareholder.

Aker ASA has taken the initiative to create the leadership development program CXO for potential managers at Aker ASA and Aker-owned companies. The program, which extends over one year with in-person conferences and digital arenas, started up during 2022. Its first cohort was made up of equal numbers of men and women with different backgrounds and experience.

Several of the companies where Aker has large shareholdings are cornerstones of their local communities and recruit locally. Aker has signed an international framework agreement with the Norwegian United Federation of Trade Unions (Fellesforbundet), IndustriALL Global Union, NITO, and Tekna. This agreement establishes fundamental labour rights and refers to standards relating to health, safety, and the environment (HSE) work, pay, working hours and employment conditions. The agreement is applicable to Aker and companies in which Aker has a controlling influence. Under its terms, these companies commit to respecting and supporting fundamental human rights and union rights in the countries in which they operate. These principles are set out in the United Nation's Universal Human Rights Declaration, the OECD Guidelines for Multinational Enterprises and the ILO Declaration on Fundamental Principles and Rights at Work.

For generations, Aker has worked closely with unions and employee-organizations. Employee representatives participate in key decision-making processes, for example through board representation. Aker has entered into agreements with its employees in relevant operating companies to establish a Global Works Council. In addition, the Company's Norwegian trade unions hold annual union representative conferences and

have working environment committees in the industrial portfolio companies Aker BP, Akastor, Aker Solutions and Aker BioMarine.

Constructive cooperation with union representatives and their organizations is a prerequisite for successful market-adjustments and restructuring. Aker has a long tradition of involving and including union representatives in processes that may entail major changes for businesses and local communities. In times when the market situation has been challenging, employees have contributed through willingness and ability to adapt.

In 2022, the rate of healthiness in Aker ASA was 99.1 per cent (corresponding to a sickness absence rate of 0.9 per cent), compared to a rate of healthiness of 98.7 per cent the year before. The corresponding figure for the Aker Group was 97.3 per cent in 2021, compared with 96.9 per cent in 2021.

As in 2021, there were no work-related fatalities among employees in the Aker Group in 2022. However, in October 2022, an employee of one of Aker Solutions' subcontractors tragically passed away as a result of an injury sustained in an accident that occurred while he was working at the company's yard in Egersund. Further details about the circumstances related to the accident are described in Aker Solutions' annual report 2022. Measures and lessons learned have been implemented to prevent similar accidents in the future. Across the Aker group, safety is the first priority and Aker works continuously and systematically related to health and safety with the goal of zero injuries and accidents, and with a focus on continuous improvement throughout the value chain.

There were 7 reported lost-time injuries in 2022, compared to 17 in 2021. The incidents are described in more detail in the operating companies' annual reports.

8. Risks and risk management

Aker has a long track-record of handling industrial and financial risk. The Company has evolved in line with economic cycles and has adapted its strategy to changes in the underlying markets and company-specific issues in its portfolio. As presented in the respective notes to the financial statements, Aker and each portfolio company are exposed to various types of risk factors. These include, but are not limited to, financial- and liquidity risks, currency-, interest rate- and credit risks, risks related to oil- and energy prices, market risks, climate related risks, political risks, risks related to war and cybercrime, risks related to pandemics, counterparty risks, project risks, as well as operational risks in the underlying companies.

Aker has established a model for risk management based on the identification, assessment, and monitoring of major financial, strategic, climate related, geopolitical, and operational risk factors for each business segment. Contingency plans have been prepared for these risk factors and their implementation is ensured and monitored. Identified risk factors and how they are managed are reported to the Board of Aker.

A main risk factor Aker is exposed to is changes in the value of listed assets due to fluctuations in market prices. Developments in the global economy, particularly in energy prices, increasing inflation, increasing cost and interest rate levels, as well as currency fluctuations, are important variables when assessing short term market fluctuations. The ongoing war in Ukraine has a direct impact on energy prices and supply chains and serves as an example of such influence. These variables may also influence the underlying value of Aker's unlisted assets.

Aker is also exposed to the risk of insufficient access to external financing which may affect the liquidity situation in the companies. This is also further emphasized by the increased attention to ESG issues. Aker and portfolio companies seek to reduce the risk by maintaining a

solid liquidity reserve, and by proactively planning refinancing activities, as well as strict compliance with environmental regulations. Climate-related risk conditions also present business opportunities for Aker and portfolio companies. There is a risk that interest rates and hence inflation increases more than the market currently expects, but this could also result in opportunities for well capitalized companies like Aker. In 2020, Aker established the investment company Aker Horizons to exercise active ownership within renewable energy and green technologies, which additionally exposes the Company to technology and performance-related risks.

Like Aker, the companies in Aker's industrial portfolio are exposed to commercial, financial, ESG and market risks. In addition, these companies, through their business activities within their respective sectors, are also exposed to risk factors related to operational risks, climate-related risks, technology developments, laws and regulations, geopolitical risk, as well as political risk, such as policy decisions on petroleum taxes, environmental regulations, and operational framework conditions, including major accidents that may have a significant financial impact.

Oil and gas prices are expected to be volatile and constitute a source of uncertainty. Aker BP's revenue and cash flow are directly affected by fluctuations in oil and gas prices, and variations in oil and gas prices can also impact the activity level of Aker's oil service companies, including Aker Solutions and Akastor. The activity level also affects the supplier companies' counterparties, and the companies are therefore monitoring counterparty risk closely. In addition to the abovementioned risks, Aker Energy has risks related to achieving the deadline for submission of the POD and thus losing the licence, which is the foundation for the activity in Aker Energy.

Although the Pandemic restrictions have been eased in a number of countries, 2023 may still be impacted by pandemic disruptions in certain geographies. Global supply chains have been significantly impacted and will continue to be hampered even as international business activity slowly normalizes. For further information on Aker's risk management, see the Corporate Governance report on page 131.

9. Outlook

Aker works through active ownership and by executing a portfolio strategy by diversifying its exposure across key global megatrends that are expected to develop rapidly during the coming decades. The three main megatrends Aker focuses on are Energy, Industrial digitalization, and Sustainable health and nutrition. Energy includes the need for more energy, the need for energy security, the need for increased efficiency, and the need for transition towards renewables over time. Overall, the outlook remains positive for these key global megatrends.

It is expected that the world will consume more energy as the world population grows, and energy security is high on the agenda globally. Most of the population growth moving forward will take place in Asia and in Africa where energy demand per capita expands from a very low base. As the number of citizens in the middle-income category increase, final energy demand per capita grows faster.

Consumption of energy is the largest source of CO₂ emissions. In order to limit the most devastating effects of rising global temperatures, scientists calculate that the world can in total only emit 500 gigatons of CO₂ after 2020. The world currently emits approximately 34 gigatons of CO₂ from energy consumption annually and would hence breach the carbon budget by 2035 if "business as usual" continues. IEA estimates that global CO₂-emissions must be cut by 40 per cent already by 2030 if climate targets are to be reached. In 1965 about 70 per cent

of the global CO₂-emissions from energy consumption came from the industrialized economies but now only about 30 per cent is emitted from this group of countries. This fact illustrates the challenge of cutting global emissions. If emissions are not cut dramatically in China, India, and Russia, which alone represents 43 per cent of the global CO₂-emissions, the world will not reach climate targets.

The Russian invasion of Ukraine has led politicians all over the world to prioritize secure access to energy, and fossil fuels look to still play a major role in the struggle for energy security. The Inflation Reduction Act (IRA) in the US, targeting USD 369 billion in spending on climate and energy policies, is nothing short of a game changer in this respect, for green industrial growth at scale. And the EU announced its response to the IRA only months later through its new Net-Zero Industry Act, aiming to establish a clear and ambitious industrial strategy that safeguards EU competitiveness. At the same time as these significant efforts to substantially scale-up renewable technologies are being implemented, it might lead to a shift towards increased protectionism between countries and regions leading to significant regional differences and investment climates.

The world will have to both change energy sources and at the same time use energy more efficiently in order to reach climate goals. IEA states that global electricity production must be dominated by solar and wind already by 2030 and the consumption of coal, oil and natural gas must drop by 90 per cent, 75 per cent, and 55 per cent by 2050 to achieve climate targets. Investments in electricity generation must triple and people all over the world must change behavior and choose electricity as their energy source. Annual energy investments should more than double from USD 2.3 trillion to USD 5 trillion by 2030 and the industrialized countries should, according to IEAs Net Zero report, annually transfer at least USD

100 billion to emerging economies to help them transition to a cleaner energy mix.

Oil and gas prices are expected to remain volatile moving forward, but several underlying factors suggest that they will remain relatively strong for the rest of this decade, despite a likelihood of a global economic recession in the near term.

Supply growth is expected to struggle, and spare capacity to stay low, due to a long period of underinvestment. For Aker, upstream cash, through dividends from Aker BP, is hence expected to grow, as communicated by the Company.

Within the global megatrend of Digitalization, the world is currently in a technological era with the potential to power significant advancements across every sector of the global economy and society. Related to this, the market for industrial software is projected to continue to grow rapidly moving forward. With Cognite and Aize, Aker is driving forward an ambitious expansion into the growing global market for industrial software. International expansion, recruitment of

talented individuals globally, strengthening of customer relationships, increasing recurring Software as a Service (SaaS) revenues and strategic partnerships and cooperation opportunities remain important focus areas on Aker's ownership agenda. Aker is already working in close strategic partnerships with globally leading and renowned companies such as SLB, Saudi Aramco, Rockwell, Accel, TCV, Accenture, Microsoft and others to accelerate industrial digitalization. This is expected to materialize into further opportunities and growth moving forward. Through its portfolio companies, Aker is positioned to enable companies in the oil & gas, manufacturing, and power & cleantech sectors, as well as other asset-intensive verticals to advance and accelerate their digital transformation.

When it comes to the global megatrend within Sustainable health and nutrition, the global market is projected to grow moving forward, largely driven by the growing health awareness, in particular among Asian and US consumers, and the growing

geriatric population, especially in developed economies. Securing production and supply of sustainable proteins is another important global challenge in this context, and with the global demand for Atlantic salmon, the outlook for the aquaculture industry remains positive. Aker is positioned to capture growth within the global megatrend of sustainable health and nutrition through its investments in Aker BioMarine, SalMar Aker Ocean and Gaia Salmon.

Overall, Aker's solid balance sheet makes the Company financially robust and well-positioned to take advantage of opportunities ahead. This includes the ability to invest counter-cyclically and seizing value accretive investment opportunities also going forward. As an industrial investment company, Aker will use its resources and competence to promote and support the development of the companies in its portfolio.

Fornebu, 23. mars 2023

Aker ASA

Kjell Inge Røkke (sign)
Chairman

Frank O. Reite (sign)
Deputy Chairman

Kristin Krohn Devold (sign)
Director

Karen Simon (sign)
Director

Atle Tranøy (sign)
Director

Sofie Valdersnes (sign)
Director

Arnfinn Stensø (sign)
Director

Øyvind Eriksen (sign)
President and CEO

Annual accounts

Aker Group

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Consolidated Income statement and total comprehensive income

INCOME STATEMENT

Amounts in NOK million	Note	2022	2021 Re-presented*
Continued operations			
Operating income	10,11	26 411	8 911
Cost of goods and changes in inventory		(6 983)	(3 120)
Wages and other personnel expenses	12	(3 418)	(2 498)
Other operating expenses	12	(3 767)	(3 102)
Operating profit before depreciation and amortisation	10	12 242	191
Depreciation and amortisation	13	(1 429)	(816)
Impairment charges	13	(4 682)	(4)
Operating profit	10	6 131	(629)
Financial income	14	730	426
Financial expenses	14	(1 879)	(1 406)
Share of profit of equity accounted companies	18	3 693	2 200
Profit before tax	10	8 675	591
Income tax expense	15	1 482	(24)
Profit for the year continued operations	10	10 157	567
Discontinued operations			
Profit for the period from discontinued operations net of tax	9	30	2 661
Result for the year		10 187	3 228
Attributable to:			
Equity holders of the parent	10	14 177	4 242
Minority interests	25	(3 991)	(1 015)
Result for the year		10 187	3 228
Weighted average number of outstanding shares	24	74 292 954	74 282 879
Earnings per share¹⁾	24		
Earnings per share continued operations		190.56	20.36
Earnings per share discontinued operations		0.27	36.75
Earnings per share		190.83	57.11

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

*) See Note 9

TOTAL COMPREHENSIVE INCOME

Amounts in NOK million	Note	2022	2021 Re-presented*
Result for the year		10 187	3 228
Other comprehensive income, net of income tax			
Defined benefit plan actuarial gains (losses)	28	(4)	7
Equity investments at FVOCI - net change in fair value		149	47
Items that will not be reclassified to income statement		145	54
Changes in fair value of cash flow hedges		1 214	(52)
Translation reclassified to Income statement		(1 685)	(1 532)
Cash flow hedges reclassified to Income statement		59	(40)
Currency translation differences		2 289	600
Changes in other comprehensive income associates and joint ventures	18	2 736	451
Items that subsequently may be reclassified to income statement		4 613	(573)
Change in other comprehensive income, net of tax	14,15,26	4 758	(519)
Total comprehensive income for the year		14 945	2 708
Attributable to:			
Equity holders of the parent		16 883	3 460
Minority interests		(1 938)	(751)
Total comprehensive income for the year		14 945	2 708

Consolidated Balance sheet at 31 December

Amounts in NOK million	Note	2022	2021
ASSETS			
Property, plant and equipment	16	23 077	18 603
Intangible assets	17	7 584	10 856
Right-of-use assets	20	1 515	1 368
Deferred tax assets	15	414	123
Investments in equity accounted companies	18	38 020	20 736
Interest-bearing non-current receivables	6,19	1 296	701
Other shares and non-current assets	21	2 935	844
Total non-current assets		74 840	53 230
Inventories	22	2 844	2 051
Trade receivables and other interest-free receivables	23	3 769	3 151
Calculated tax receivable	15	46	120
Derivatives	32	109	111
Interest-bearing current receivables and restricted cash	6,19	2 175	2 785
Cash and cash equivalents	6,10	13 208	14 787
Total current assets		22 152	23 006
Assets classified as held for sale	8	268	1 202
Total assets	10	97 259	77 438

Amounts in NOK million	Note	2022	2021
EQUITY AND LIABILITIES			
Paid-in capital	24	2 332	2 328
Translation and other reserves	26	4 562	1 809
Retained earnings		36 800	23 974
Total equity attributable to equity holders of the parent		43 694	28 111
Minority interests	25	10 152	7 352
Total equity		53 845	35 463
Interest-bearing non-current liabilities	6,27	30 783	28 792
Non-current lease liabilities	20	1 159	1 070
Deferred tax liabilities	15	713	1 213
Pension liabilities	28	36	48
Other interest-free non-current liabilities	29	293	325
Non-current provisions	30	208	98
Total non-current liabilities		33 192	31 546
Interest-bearing current liabilities	6,27	2 867	2 171
Current lease liabilities	20	237	198
Trade and other payables	31	6 244	7 210
Income tax payable	15	28	41
Derivatives	32	-	3
Current provisions	30	848	805
Total current liabilities		10 222	10 429
Total liabilities		43 414	41 975
Liabilities classified as held for sale	8	-	-
Total equity and liabilities	10	97 259	77 438

Fornebu, 23 March 2023
Aker ASA

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Atle Tranøy (sign)
Director

Sofie Valdersnes (sign)
Director

Arnfinn Stensø (sign)
Director

Øyvind Eriksen (sign)
President and CEO

Consolidated statement of changes in equity

Amounts in NOK million	Note	Total paid-in capital	Trans-lation reserve	Fair value reserves	Hedging reserves	Total translation and other reserves	Retained earnings	Total equity of equity holders of the parent	Minority interests	Total equity
Balance at 31 December 2020	24-26	2 324	2 697	(106)	-	2 591	14 948	19 864	3 845	23 709
Impact of changes in accounting policies	3	-	-	-	-	-	(417)	(417)	-	(417)
Balance at 1 January 2021		2 324	2 697	(106)	-	2 591	14 531	19 446	3 845	23 292
Profit for the year 2021		-	-	-	-	-	4 242	4 242	(1 014)	3 228
Other comprehensive income	26	-	(766)	21	(38)	(782)	-	(782)	263	(519)
Total comprehensive income		-	(766)	21	(38)	(782)	4 242	3 459	(751)	2 708
Dividends		-	-	-	-	-	(1 746)	(1 746)	(221)	(1 967)
Own shares and share-based payment transactions		4	-	-	-	-	3	7	-	7
Total contributions and distributions		4	-	-	-	-	(1 743)	(1 740)	(221)	(1 961)
Acquisition and sale of minority	8,25	-	-	-	-	-	7 174	7 174	(3 451)	3 723
Issuance of shares in subsidiaries	25	-	-	-	-	-	(147)	(147)	10 227	10 080
Total changes in ownership without change of control		-	-	-	-	-	7 027	7 027	6 776	13 803
Own shares and issuance of shares in associated company		-	-	-	-	-	(84)	(84)	-	(84)
Equity-settled share-based payment in subsidiaries		-	-	-	-	-	2	2	2	4
Loss of control in subsidiaries	9,25	-	-	-	-	-	-	-	(2 299)	(2 299)
Balance at 31 December 2021	24-26	2 328	1 932	(85)	(38)	1 809	23 974	28 111	7 352	35 463
Profit for the year 2022		-	-	-	-	-	14 177	14 177	(3 991)	10 187
Other comprehensive income	26	-	2 105	77	572	2 753	(47)	2 706	2 053	4 758
Total comprehensive income		-	2 105	77	572	2 753	14 130	16 883	(1 938)	14 945
Dividends		-	-	-	-	-	(2 154)	(2 154)	(18)	(2 172)
Own shares and share-based payment transactions		4	-	-	-	-	(14)	(10)	-	(10)
Total contributions and distributions		4	-	-	-	-	(2 168)	(2 164)	(18)	(2 182)
Acquisition and sale of minority, including gain and loss	8,25	-	-	-	-	-	(589)	(589)	473	(116)
Issuance of shares in subsidiaries	25	-	-	-	-	-	1 381	1 381	4 258	5 639
Total changes in ownership without change of control		-	-	-	-	-	792	792	4 731	5 523
Own shares and issuance of shares in associated company		-	-	-	-	-	40	40	-	40
Equity-settled share-based payment in subsidiaries		-	-	-	-	-	32	32	25	57
Balance at 31 December 2022	24-26	2 332	4 036	(8)	534	4 562	36 800	43 694	10 152	53 845

Consolidated cash flow statement

Amounts in NOK million	Note	2022	2021 Re-presented
Profit before tax		8 675	591
Net interest expenses	14	1 196	803
Sales losses/gains (-) and write-downs		(10 669)	(1 896)
Unrealised foreign exchange gain/loss and other non-cash items		97	265
Depreciation and amortisation	13	1 429	816
Share of earnings in associates and joint ventures	18	(3 693)	(2 200)
Dividend received from associates and joint ventures	18	2 606	1 817
Changes due to discontinued operations and other net operating assets and liabilities		(1 617)	2 571
Cash flow from operating activities before interest and tax		(1 974)	2 767
Interest paid		(950)	(1 090)
Interest received		232	39
Taxes received/paid		(88)	79
Net cash flow from operating activities		(2 780)	1 796
Proceeds from sales of property, plant, equipment and intangible assets	16,17	191	9
Proceeds from sales of shares and other equity investments		2 972	3 194
Disposals of subsidiaries, net of cash disposed	9	-	3 290
Acquisitions of subsidiaries, net of cash acquired	8	(41)	(4 852)
Acquisitions of property, plant, equipment and intangible assets	16,17	(4 691)	(5 852)
Acquisitions of shares and equity investments in other companies		(1 566)	(951)
Net acquisition and disposals of vessels accounted for as finance lease	20	-	(23)
Net cash flow from other investments	19	194	(1 151)
Net cash flow from investing activities		(2 942)	(6 336)
Proceeds from issue of interest-bearing debt	27	5 506	18 115
Repayment of interest-bearing debt	27	(5 426)	(12 506)
Repayment of lease liabilities	20	(197)	(195)
Net repayment and issue of interest-bearing debt		(117)	5 414
New equity	25	-	9 992
Own shares		(10)	2
Dividends paid	24,25	(2 172)	(1 966)
Acquisitions and sale of minority interests		5 542	1 029
Net cash flow from transactions with owners		3 361	9 057
Net cash flow from financing activities		3 243	14 471
Net change in cash and cash equivalents		(2 478)	9 931
Effects of changes in exchange rates on cash		899	47
Cash and cash equivalents at 1 January		14 787	4 808
Cash and cash equivalents at 31 December	10	13 208	14 787

Notes to the financial statements

Note 1 | Corporate information

Aker ASA is a company domiciled in Norway, with headquarters at Fornebu outside Oslo, and listed on the Oslo Stock Exchange with the ticker "AKER". Aker's 2022 consolidated financial statements include the financial statements of the parent company, Aker ASA, its subsidiaries, and interests in associated companies and jointly controlled entities.

Note 2 | Basis for preparation and estimates and assumptions

KEY EVENTS

On 30 June 2022, Aker BP finalized the acquisition of Lundin Energy. As a result of the transaction, Aker has recognized a dilution gain of NOK 13.7 billion in Operating income from the changes in equity interest in Aker BP for its issuance of new shares. See note 18 for further details on the transaction.

2.1 STATEMENT OF COMPLIANCE

Aker has prepared its consolidated financial statements in accordance with IFRS and associated interpretations as adopted by the EU as at 31 December 2022 and Norwegian disclosure requirements pursuant to the Norwegian accounting act as at 31 December 2022. The consolidated financial statements have been prepared on a historical cost basis, with a few exceptions described in section 2.5.

The 2022 consolidated financial statements were approved by the Board of directors on 23 March 2023. The annual accounts will be submitted to Aker's annual general meeting on 21 April 2023 for final approval.

2.2 FUNCTIONAL CURRENCY AND PRESENTATION CURRENCY

The consolidated financial statements are presented in million Norwegian kroner. The Norwegian krone (NOK) is the functional currency of the parent company. As a result of rounding differences, amounts and percentages may not add up to the total.

2.3 USE OF ESTIMATES AND ASSUMPTIONS

The preparation of annual financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses. Actual results may differ from amounts arrived at based on these assumptions. Estimates and underlying assumptions are reviewed and assessed on an on-going basis, and are based on historical experience, consultations with experts, trends and other methods which management considers reasonable under the circumstances. Changes to accounting estimates are recognised in the period in which the estimates are revised and in future periods if affected.

Areas in which, in applying the group's accounting principles, there tends to be uncertainties as to material estimations and critical assumptions and assessments, are described in the following paragraphs and in relevant notes to the accounts. The group's operational companies operate in different markets and are thus affected differently by the uncertainties that characterise the different markets.

(a) Revenue recognition

Revenue from construction contracts and other contracts with customers where the performance obligations are satisfied over time, are recognised

according to progress. This method requires estimates of the final revenue and costs of the contract, as well as costs incurred to date.

For contract revenue, there are uncertainties related to recoverable amounts from variation orders and incentive payments. These are recognised when it is deemed to be highly probable that a significant revenue reversal will not occur. Contract revenue is adjusted by management's evaluation of liquidated damages to be imposed by customers typically relating to contractual delivery terms.

The project costs depend on productivity factors and the cost of inputs. Weather conditions, the performance of subcontractors and others with an impact on schedules, commodity prices and currency rates can all affect cost estimates. Although experience, use of the established project execution model and high competence reduce the risk, there will always be uncertainty related to such assessments. See Note 10 and 11.

(b) Impairment testing of goodwill and intangible assets with indefinite useful lives

In accordance with applicable accounting principles, the group performs annual impairment tests to determine whether goodwill and intangible assets recorded in the balance sheet have suffered any impairment. The estimated recoverable amount for cash-generating units are determined based on the present value of budgeted cash flows or estimated sales value less cost to sell if higher. See Note 13 and Note 17.

(c) Contingent assets and liabilities

As a result of their extensive worldwide operations, group companies sometimes become involved in legal disputes. Provisions have been made to cover the expected outcomes of the disputes where negative outcomes are likely and reliable estimates can be prepared. However, the final outcome of these cases will always be subject to uncertainties and resulting liabilities may deviate from booked provisions. See Note 33.

(d) Acquisition costs – exploration

The accounting policy of Aker BP and Aker Energy is to temporarily recognise expenses relating to the drilling of exploration wells in the balance sheet as capitalised exploration expenditures, pending an evaluation of potential oil and gas discoveries. If resources are not discovered, or if recovery of the resources is considered technically or commercially unviable, the costs of exploration wells are expensed. Decisions as to whether this expenditure should remain capitalised or be expensed during the period, may materially affect the operating result for the period.

2.4 FAIR VALUE MEASUREMENT

The group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair values are measured or disclosed in the financial statements are categorised within the fair value hierarchy, described below, based on the lowest level of input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting period.

For the purpose of fair value disclosures, the group has determined asset and liability classes based on their nature, characteristics and associated risks, and the applicable level within the fair value hierarchy. See Note 32.

2.5 BASIS OF MEASUREMENT

The consolidated financial statements have been prepared on a historical cost basis, with except for the following items:

- Derivatives
- Non-derivative financial instruments at fair value through profit and loss
- Debt instruments at fair value through profit and loss
- Contingent consideration assumed in business combinations
- Net defined benefit asset or liability is recognised at fair value of plan assets less the present value of the defined benefit obligation

Note 3 | Changes in accounting policies

Some amendments to standards and interpretations are effective from 1 January 2022, but they do not have a material effect on the Group's financial statements.

The associated company Aker BP has changed the accounting principle for deferred tax on capitalised interest. The effect per 1 January 2021 in the Aker Group is a reduction of equity of NOK 417 million, with a corresponding reduction of the investment. In addition, the discount rate for calculating abandonment provisions in Aker BP has historically included a credit element in addition to a risk free rate. In line with the development in industry practice with regards to the interpretation of the relevant guidelines in IAS 37, the company has changed the discount rate so that this no longer includes a credit element. Comparative figures from 1 January 2021 have been re-presented accordingly.

Note 4 | New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for the year ending 31 December 2022. The group has chosen not to early adopt any new or amended standards in preparing the consolidated financial statements for 2022. None of these standards are expected to have a material impact on the consolidated accounts at implementation.

Note 5 | Accounting principles

The accounting principles presented below have been applied consistently for all periods and companies that are presented in the consolidated financial statements, except from the changes outlined in note 3. In the event of material changes to the accounting principles, comparative figures are restated in accordance with the new principles except for the discount rate used for calculating abandonment provisions in Aker BP, refer to note 3.

5.1 GROUP ACCOUNTING AND CONSOLIDATION PRINCIPLES

5.1.1 Subsidiaries

Subsidiaries are companies controlled by Aker. Control requires three elements:

- a) ownership interests that give the investor power to direct the relevant activities of the investee,
- b) that the investor is exposed to variable returns from the investee, and that
- c) decision-making power allows the investor to affect its variable returns from the investee.

Subsidiaries are included in the consolidated accounts from the day control is achieved and until control ceases.

Acquisitions of companies that meet the definition of a business combination are recognised using the acquisition method. See further description in section 5.10 Intangible assets. Acquisitions of companies, which are not defined as business combinations, are recorded as asset acquisitions. The cost of such purchases is allocated between the individual identifiable assets and liabilities acquired based on their fair values on the acquisition date. Goodwill is not recognised in connection with such acquisitions, nor is deferred tax recognised in connection with differences arising in the recognition of such assets.

Minority interests have been disclosed separately from the parent company owners' equity and liabilities in the balance sheet. The allocation of net profit to minority interest is presented on as a separate line item in the consolidated income statement.

5.1.2 Investments in associates

An associate is defined as a company over which the group has significant influence, but which is not a subsidiary nor a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee, without having control or joint control of those policies. The group's investments in associates are accounted for using the equity method and are initially recognised at cost. Received dividends are recognised as a reduction of the book value of the investment and are presented as part of net cash flow from operating activities in the cash flow statement.

Investments include goodwill upon acquisition less any accumulated impairment losses. The consolidated financial statements reflect the group's share of the associate's profits or losses and equity changes, after restatement to comply with the group's accounting principles, from the time significant influence is established until such influence ceases. If the

group's share of accumulated losses exceeds its interest in the entity, the group does not recognise further losses unless it has incurred or guaranteed obligations with respect to the associate.

5.1.3 Interests in joint arrangements

A joint arrangement is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control. A joint arrangement is either a joint venture or a joint operation. The classification of a joint arrangement as a joint venture or a joint operation depends upon the rights and obligations of the parties to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement.

Joint ventures are accounted for using the equity method and are initially recognised at cost. Received dividends are recognised as a reduction of the book value of the investment and are presented as part of net cash flow from operating activities in the cash flow statement.

The subsidiary Aker Energy has a 50 per cent ownership interest in a license offshore Ghana, which is classified as joint operations under IFRS 11. The group recognises the investment by reporting its share of related revenues, expenses, assets, liabilities and cash flows under the respective items in the financial statements.

5.1.4 Elimination of transactions upon consolidation

Intragroup balances and transactions, and any unrealised gains and losses or revenues and expenses arising from intragroup transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the group's interest in the investee.

5.2 FOREIGN CURRENCY TRANSLATIONS AND TRANSACTIONS

Items are initially recorded in the financial statements of each subsidiary in the subsidiary's functional currency, i.e. the currency that best reflects the economic substance of the underlying events and circumstances relevant to that subsidiary. Foreign currency transactions are translated into the functional currency of the respective subsidiary using the exchange rates prevailing on the date of each transaction. Receivables and liabilities in foreign currencies are translated into the functional currency using the exchange rates on the balance sheet date. Foreign currency exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account. Translation differences are identified using both the step-by-step consolidation method and directly consolidation of subsidiaries into the presentation currency.

The consolidated financial statements are presented in Norwegian kroner. Financial statements of subsidiaries whose functional currencies are different from the presentation currency (NOK) are translated into NOK in the following way:

- Balance sheet items are translated using the exchange rates on the balance sheet date
- Profit or loss items are translated using the average exchange rates for the period (if the average exchange rates for the period do not provide a fair estimate of the transaction rate, the actual transaction rate is used).

Translation differences arising from the translation of net investments in foreign operations and from related hedging instruments are specified as translation differences in other comprehensive income and are specified under shareholders' equity. When a foreign entity is sold, translation differences are recognised in the profit and loss account as part of the gain or loss on the sale. Foreign exchange gains or losses on receivables from and liabilities payable to a foreign entity are recognised in the profit and loss, except when settlement is neither planned nor likely to occur in the foreseeable future. Such foreign exchange gains and losses are considered to form part of the net investment in the foreign activity and are recognised in other comprehensive income as translation differences.

5.3 DISCONTINUED OPERATIONS

A discontinued operation is a component of the group's business operations that represents a separate, major line of business or a geographical area of operations that has been disposed of or is held for sale. Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held for sale.

Profits or losses from discontinued operations (after tax), are reclassified and presented as a separate line item in the financial statements. The comparatives are re-presented accordingly.

5.4 REVENUE FROM CONTRACTS WITH CUSTOMERS AND OTHER INCOME

5.4.1 Revenue from contracts with customers

IFRS 15 Revenue from Contracts with customers establishes a five-step method that applies to all customer contracts. Under the standard, only approved customer contracts with a firm commitment are basis for revenue recognition. The deliveries in the contracts are reviewed to identify distinct performance obligations, and revenue is recognised in line with how the entity satisfies these performance obligations – either over time or at a point in time. This assessment may involve significant judgement. For contracts with customers for which the performance obligations are satisfied over time, revenue is recognised over time using a cost progress method or as time and material are delivered to the customer. For contracts with customers for which the performance obligations are satisfied at a point in time, revenue is recognised at the point in time when the customer obtains control of the product or the service. Details of the accounting policies and the nature of performance obligations for each of the major types of customer contracts are set out below.

Construction contracts

Under construction contracts, specialised products are built according to a customer's specifications and the assets have no alternative use to the group. If a construction contract is terminated by the customer, the group

has an enforceable right to payment for the work completed to date. The contracts usually establish a milestone payment schedule.

The group has assessed that performance obligations are satisfied over time and revenue from construction performance obligations is recognised according to progress. The progress is measured using an input method that best depicts the group's performance. The input method used to measure progress is determined by reference to the costs incurred to date relative to the total estimated contract costs.

Variable considerations, such as incentive payments, are included in construction revenue when it is highly probable that a significant revenue reversal will not occur. Expected liquidated damages (LD) are recognised as a reduction of the transaction price unless it is highly probable that LDs will not be incurred. The transaction price of performance obligations is adjusted for significant financing components to reflect the time value of money. Financing components may exist when the expected time period between the transfer of the promised goods and services and the payment is more than twelve months. This assessment is performed at the contract inception. When the final outcome of a performance obligation cannot be reliably estimated, contract revenue is recognised only to the extent of costs incurred that are expected to be recoverable. The full loss is recognised immediately when identified on loss-making contracts. Contract costs are expensed as incurred. The full loss is recognised immediately when loss-making contracts are identified. The loss is determined based on revenue less direct cost (i.e. labour, subcontractor and material cost) and an allocation of overhead that relate directly to the contract or activities required to fulfil the contract.

Services revenue

Service revenue is recognised over time as the services are provided. The revenue is recognised according to progress or using the invoiced amounts for the period when these directly correspond with the value of the services that are transferred to the customers in the period. Progress is normally measured using an input method, by reference of costs incurred to date relative to the total estimated costs.

Sale of standard products

This revenue type involves sale of products or equipment that are of a standard nature, not made according to the customer's specifications. Customers usually obtain control of these products when the goods are delivered to the customers in accordance with the contract terms. The group has assessed that the performance obligations for such products are satisfied at a point in time, and revenue from these performance obligations is recognised at that point in time.

5.4.2 Revenue from power generation contracts

Revenue from power generation contracts relates to revenue on the generation and subsequent sale of electricity from generation assets such as solar PV and Wind parks. The revenues from power generation bear the characteristic of delivering power at a certain price. The performance obligation is to deliver a series of distinct goods (power) and the transaction price is the consideration expected to be received, at either spot price, regulated price or contract price. The performance obligation is satisfied over time which entails that revenue should be recognised for each unit delivered at the transaction price. The group applies a practical expedient under IFRS 15 whereby the revenue from power contracts is

recognised at the amount of which the entity has a right to invoice. The right to invoice power arises when power is produced and delivered and the right to invoice the consideration will normally correspond directly with the value to the customer.

5.4.3 Other income

Gains and losses resulting from acquisition and disposal of businesses which do not represent discontinued operations are included in Other income within operating profit. In case of acquisitions in stages, such gains may come from the remeasurement of previously held interests in the acquired entity.

5.5 PENSION BENEFITS AND SHARE-BASED PAYMENTS

5.5.1 Pension benefits

For defined benefit plans, the liability recognised is the defined benefit obligation as at the balance sheet date, minus the fair value of plan assets. The defined benefit obligation is calculated by independent actuaries and is measured as the present value of estimated future cash outflows. The pension cost is allocated to profit and loss over the employees' estimated time of service. Actuarial gains and losses arising from experience adjustments, changes in actuarial assumptions, and amendments to pension plans are recognised in other comprehensive income ("OCI"). The net interest expense for the period is calculated by applying the discount rate to the net defined benefit liability, thus comprises both interest on the liability and the return on the pension plan assets. The difference between the actual return on the pension plan assets and the recognised return is recognised against the OCI on an ongoing basis.

For defined contribution plans, contributions are paid into pension insurance plans. Contributions to defined contribution plans are charged to the profit and loss account in the period to which the contributions relate.

5.5.2 Share-based payments

Share-based payment expense is measured at fair value over the service period. All changes in fair value are recognised in the income statement.

5.6 EXPENSES

5.6.1 Finance expenses

Finance expenses comprise interest expense on borrowings, unwinding of the discount on provisions, changes in the fair value of financial assets at fair value through profit or loss, impairment losses recognised on financial assets, and losses on hedging instruments that are recognised in profit or loss. Borrowing costs not directly attributable to the acquisition or production of a qualifying asset are recognised in profit or loss using the effective-interest method. Foreign currency gains and losses are reported on a net basis.

5.6.2 Income tax

Income tax comprises current and deferred tax. An income tax expense is recognised in the profit and loss account unless it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted as at the balance

sheet date, and any adjustments to tax payable in respect of previous years.

Deferred tax is calculated based on the temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse.

Deferred tax is not recognised for the following temporary differences:

- initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit.
- differences relating to investments in joint ventures, if it is probable that they will not reverse in the foreseeable future.
- tax-increasing temporary differences upon initial recognition of goodwill.

Deferred tax assets and liabilities are offset if:

- there is a legally enforceable right to offset current tax liabilities and assets
- they relate to income taxes levied by the same tax authority on the same taxable entity, or on different taxable entities that intend to settle current tax liabilities and assets on a net basis, or to realise their tax assets and liabilities simultaneously.

A deferred tax asset will be recognised if it is probable that future taxable profits will be available against which the temporary difference can be utilised. The item is revaluated on the balance sheet day and is reversed if it is no longer probable that the deferred tax asset can be utilised.

5.7 LEASES IN WHICH THE GROUP IS A LESSEE

The group assesses whether a contract is or contains a lease based on whether the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. For contracts that is or contains a lease, a right-of-use asset is recognised representing its right to use the underlying assets and a lease liability representing its obligation to make lease payments.

5.7.1 Right-of-use assets

A right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses and adjusted for certain remeasurements of the lease liability. The cost of right-of-use asset includes the amount of lease liability recognised, initial direct costs incurred, and the lease payments made at or before the commencement date less any lease incentives received. The right-of-use asset is generally depreciated on a straight-line-basis over the shorter of its estimated useful life and the lease term, and is subject to impairment assessment of non-financial assets.

5.7.2 Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the group's incremental borrowing rate. Generally, the group uses its incremental borrowing rate as the discount rate. The lease payments include fixed payments and variable lease payments that

depend on an index or rate. The variable lease payment that does not depend on an index or rate is recognised as expense in the period in which it is incurred.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amounts expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

5.7.3 Lease term

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any period covered by an option to terminate the lease if it is reasonably certain not to be exercised. The Group has elected not to recognise right-of-use assets and lease liabilities for short term leases of low-value assets (e.g. IT equipment). The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

5.7.4 Vacant properties and subleases

When a separable part of a leased property has been vacated by the group is prepared for sublease, the right-of-use asset is reclassified as investment property and assessed for impairment. The investment property is measured using the cost model, meaning that the book value and depreciation of the lease term from the ROU asset is the basis for measuring also the investment property. When testing the investment property for impairment, the expected future sub-lease income is discounted to present value and compared to the value of the investment property. The cost model together with impairment assessments is also an estimate of fair value of the right-of-use asset classified as investment property.

Income from operational sub-leases on investment property is recognised as other income. Sub-leases covering the major part of the lease term in the head-lease are classified as financial sub-leases. The portion of the right-of-use asset or investment property subject to financial sub-lease is de-recognised and a sub-lease receivable is recognised in the balance sheet when the sub-lease commences.

5.8 INVENTORY

Inventory is stated at the lower of cost or net realisable value. Cost is determined by the first-in first-out (FIFO) method, or the weighted average cost formula depending on the nature of the inventory. The cost of finished goods and work in progress comprises raw materials, direct labour and other direct costs, and related production overhead (based on normal operating capacity). Net realisable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses.

5.9 PROPERTY, PLANT, AND EQUIPMENT

5.9.1 Recognition and measurement

An item of property, plant and equipment is recognised as an asset if it is probable that the future economic benefits associated with the assets will flow to the group, and its cost can be reliably measured. Property, plant and equipment is measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditures directly attributable to the asset's acquisition and if material the costs of dismantling and removing the items and restoring the site on which they are located. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use. Borrowing costs associated with loans to finance the construction of property, plant and equipment are capitalised over the period necessary to complete an asset and make it ready for its intended use. Other borrowing costs are expensed. When significant parts of an item of property, plant, and equipment have different useful lives, major components are accounted for as separate items of property, plant, and equipment.

A gain or loss on the disposal of an item of property, plant and equipment is determined by comparing the disposal proceeds with the carrying amount of that item; any loss is included in impairment charges.

5.9.2 Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that future economic benefits associated with the asset will flow to the group and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of day-to-day maintenance of property, plant and equipment are recognised in profit and loss as incurred.

5.9.3 Depreciation

Depreciation is recognised in profit and loss on a straight-line basis over the estimated useful life of each major component of an item of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term or the asset's useful life, unless it is highly probable that the group will acquire ownership at the end of the lease term. Land is not depreciated. Depreciation methods, useful lives, and residual values are reviewed at each balance sheet date.

5.10 INTANGIBLE ASSETS

5.10.1 Goodwill

All business combinations in the group are recognised using the acquisition method. Goodwill is measured as a residual at the acquisition date and constitutes the sum of total consideration transferred in connection with the business combination, the carrying amount of the minority interests and the fair value of the previous ownership interest in the acquired company at the time of acquisition, less the net recognised amount (normally fair value) of the identifiable assets acquired and liabilities assumed. Negative goodwill arising on an acquisition is recognised directly in the profit and loss account. Minority interests are measured at the net value of identifiable assets and liabilities in the acquired company or at fair-value including a goodwill element. The method of measurement is decided individually for each acquisition.

Acquisitions of minority interests are accounted for as transactions with equity holders in their capacity as equity holders, and therefore no goodwill is recognised as a result of such transactions. In subsequent measurements, goodwill is valued at acquisition cost, less accumulated impairment losses.

5.10.2 Research and development

Expenditures on research activities undertaken to gain new scientific or technical knowledge and understanding are recognised in profit and loss in the period incurred.

Development expenditure that applies research findings to a plan or design for the production of a new or substantially improved product or process is capitalised if the product or process is technically and commercially feasible and the group has sufficient resources to complete development. The capitalised amount includes the cost of materials, direct labour expenses and an appropriate proportion of overhead expenses. Other development expenditure is recognised in the profit and loss account as an expense in the period in which it occurs. Capitalised development expenditures are recognised at cost less accumulated amortisation and impairment losses.

5.10.3 Other intangible assets

Expenditures on internally generated goodwill and brand names are recognised in profit and loss in the period in which they are incurred. Other acquired intangible assets (patents, trademarks and other rights) are recognised in the balance sheet at cost less accumulated amortisation and impairment losses. Amortisation is charged to the income statement on a straight-line basis over the estimated useful lives of intangible assets unless such lives are indefinite. Intangible assets are amortised from the date they are available for use.

Long term investments in cryptocurrency are accounted for as part of Other intangible assets. The investments are recognised in the balance sheet at cost less accumulated impairment losses.

5.11 IMPAIRMENT OF NON-FINANCIAL ASSETS

The carrying amounts of the group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is also estimated annually at the balance sheet date irrespective of any impairment indicators. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit", or "CGU"). Goodwill acquired in a business combination is allocated to the groups of CGUs that are expected to benefit from the synergies of the combination.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (or group of units), on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed as at each reporting date as to any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation and amortisation, if no impairment loss had been recognised.

5.12 ASSETS HELD FOR SALE OR DISTRIBUTION

Non-current assets, or disposal groups comprising assets and liabilities, that are expected to be recovered primarily through sale or distribution rather than through continuing use, are classified as held for sale or distribution. This condition is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale or distribution in its present condition.

Non-current assets and disposal groups classified as held for sale or distribution are measured at the lower of their carrying amount and fair value less costs to sell. Property, plant and equipment and intangible assets once classified as held for sale or distribution are not depreciated or amortised but are considered in the overall impairment testing of the disposal group.

Non-current asset classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from other assets in the statement of financial position. Liabilities of a disposal group classified as held for sale shall be presented separately from other liabilities in the statement of financial position. The balance sheet for prior periods is not reclassified to reflect the classification in the balance sheet for the latest period presented.

5.13 FINANCIAL INSTRUMENTS

5.13.1 Classification of financial assets

The group classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- Those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI). Financial assets are not reclassified subsequent to their initial recognition

unless the group changes its business model for managing financial assets.

5.13.2 Recognition and derecognition of financial assets

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all the risks and rewards of ownership.

5.13.3 Measurement of financial assets

At initial recognition, the group measures a financial asset (unless it is a trade receivable without a significant financing component) at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss. Trade receivables without a significant financing component are initially measured at the transaction price.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost using the effective interest rate method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses, impairments, and any gain or loss arising on derecognition are recognised in profit and loss.
- **FVOCI:** Assets that are held both for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss.
- **FVPL:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. Net gains and losses, including any interest, are recognised in profit or loss. However, see section below regarding derivatives designated as hedging instruments.

Equity instruments

The group subsequently measures all equity investments at fair value. Where the group has irrevocably elected (an election that is made on an investment -by-investment basis) to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the

investment. Dividends from such investments continue to be recognised in profit or loss when the group's right to receive payments is established.

5.13.4 Impairment of financial assets

The group assesses on a forward-looking basis the expected credit loss associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

There are mainly financial receivables (including trade receivables), contract assets and financial lease receivables that are subject to the expected credit loss model (ECL) in IFRS 9. For trade receivables, the group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

5.13.5 Financial liabilities – initial recognition, classification, subsequent measurement, gains and losses and derecognition

A financial liability is initially measured at fair value and, for a financial liability not at FVPL, net of transaction costs that are directly attributable to its issue. Financial liabilities are classified as measured at amortised cost or FVPL. A financial liability is classified at FVPL if it is classified as held-for-trading, it is a derivative, or it is designated as such on initial recognition. Financial liabilities at FVPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss. See section below regarding derivatives designated as hedging instruments.

The group derecognises a financial liability when its contractual obligations are discharged, cancelled or expire. The group also derecognises a financial liability when its terms are modified, and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

5.13.6 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset, and the net amount presented in the balance sheet when, and only when, the group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

5.13.7 Derivative financial instruments and hedge accounting

The group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Derivatives are initially recognised at fair value, and attributable transaction costs are recognised in profit or loss as incurred.

Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and the following criteria are met: i) the economic characteristics and risks of

the embedded derivative are not closely related to the economic characteristics and risks of the host, ii) a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative, and iii) the hybrid contract is not measured at fair value with changes in fair value recognised in profit or loss.

Derivatives not being part of hedge accounting are measured at fair value and all changes in value are recognised in profit and loss. The group may designate certain derivatives as hedging instruments to hedge the fair value of recognised assets or liabilities (fair value hedges), the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and interest rates (cash flow hedges), and certain derivatives and non-derivative financial liabilities as hedges of foreign exchange risk on a net investment in a foreign operation (net investment hedges). At inception of designated hedging relationships, the group documents the risk management objective and strategy for undertaking the hedge. The group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Cash flow hedges

When a derivative is designated as the hedging instrument in a hedge of the variability in cash flows attributable to a particular risk associated with a recognised asset or liability, or a highly probable forecast transaction that could affect profit or loss, the effective portion of changes in the fair value of the derivative is recognised in other comprehensive income and presented in the hedging reserve within equity. The amount recognised in other comprehensive income is removed and included in profit or loss in the same period as the hedged cash flows affect profit or loss under the same line item in the income statement as the hedged item. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated, exercised, or the designation is revoked, then hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognised in other comprehensive income and presented in the hedging reserve in equity remains there until the forecast transaction affects profit or loss. If the forecast transaction is no longer expected to occur, then the balance in other comprehensive income is recognised immediately in profit or loss. In other cases, the amount recognised in other comprehensive income is transferred to profit or loss in the same period that the hedged item affects profit or loss.

Fair value hedges

Changes in the fair value of derivatives designated as fair value hedges are recognised in profit or loss. The hedged object is valued at fair value with respect to the risk that is hedged. Gains or losses attributable to the hedged risk are recognised in profit or loss and the hedged object's carried amount is adjusted.

Net investment hedges

Foreign currency differences arising from the translation of a financial liability designated as a hedge of a net investment in a foreign operation are recognised in other comprehensive income to the extent that the hedge is effective and are presented within equity in the translation

reserve. To the extent that the hedge is ineffective, such differences are recognised in profit or loss. When the hedged part of a net investment is disposed of, the relevant amount in the translation reserve is transferred to profit or loss as part of the profit or loss on disposal.

5.14 SHARE CAPITAL, TREASURY SHARES AND EQUITY RESERVES

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects. When share capital is repurchased, the amount of the consideration paid including directly attributable costs and net of any tax effects, is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented as a deduction from total equity. When treasury shares are sold or reissued, the amount received is recognised as an increase in equity, and the surplus or deficit resulting from the transaction is transferred to/from retained earnings.

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations, as well as from the translation of liabilities that hedge the group's net investment in a foreign operation.

The fair value reserve comprises the cumulative net change in the fair value of financial assets at FVOCI. The profit or loss effect of such transactions is included in the profit and loss account upon recognition of the hedged cash flow. The hedging reserve represents the value of such hedging instruments that is not yet recognised in the income statement.

5.15 PROVISIONS

A provision is recognised when the group has a present legal or constructive obligation as a result of a past event, it is probable that payments or other outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are determined as the present value of expected future cash flows, discounted by a market based pre-tax discount rate.

Warranty provisions are made for expected future expenses related to delivered products and services. The provisions are based on historic data and a weighting of all possible outcomes against their associated probabilities.

A provision for restructuring is recognised when an approved, detailed and formal restructuring plan exists, and the restructuring either has begun or has been announced to the affected parties.

Provisions for contract losses are recognised when the expected revenues from a contract are lower than the cost of meeting the contractual obligations. Before provisions are made, all impairment losses on assets associated with the contract are recognised.

5.16 EARNINGS PER SHARE

The calculation of ordinary earnings per share is based on the profit attributable to ordinary shares using the weighted average number of shares outstanding during the reporting period, after deduction of the average number of treasury shares held over the period. The calculation of diluted earnings per share is consistent with the calculation of ordinary

earnings per share, and gives effect to all ordinary shares with dilutive potential that were outstanding during the period.

5.17 SEGMENT REPORTING

Aker defines operating segments based on the group's internal management and reporting structure. The group's chief operating decision maker, responsible for the allocation of resources and assessment of the performance in the different operating segments, is

defined as the board of directors, the group president and CEO and the CFO. Aker's investment portfolio comprises two segments: Industrial holdings and Financial investments. The recognition and measurement applied in segment reporting is consistent with the accounting principles applied when preparing the financial statements. Comparative segment information is usually re-presented for changes in reporting segments. See Note 10 Operating segments and significant subsidiaries.

Note 6 | Financial risk and exposure

FINANCIAL RISK

The Aker Group consists of various operations and companies that are exposed to different types of financial risks, including credit-, liquidity- and market risk (e.g. oil price-, currency- and interest risk) and climate risk. The purpose of risk management is to measure and manage financial risk in a reliable manner, thereby increasing predictability and reducing negative effects on Aker's financial results. The Group uses different financial instruments to manage its financial exposure actively.

CAPITAL MANAGEMENT

The overall objectives of Aker's capital management policy are to maintain a strong capital base to retain investor, creditor and market confidence, to ensure financial flexibility for the seizure of opportunities as they arise, and to maintain a capital structure that minimises the company's cost of capital. For its surplus liquidity, Aker pursues a conservative placement strategy with minimal risk. The placements need to be flexible in terms of liquidity.

The target rate of return for the Industrial holdings is 12 per cent. The target return for the Financial investments portfolio depends on the composition of the portfolio, including the size of cash deposits and the risk profile of the receivables. In addition, Aker has defined financial target indicators (FTIs) that regulate the relationship between cash and interest-bearing debt, as well as the capital structure. The ratios work as guidelines for investment activities and capital allocation.

The governing principle of Aker's dividend policy is that the company at all times should have a solid balance sheet and liquidity reserves sufficient

to deal with future liabilities. The policy of the company is to pay annual dividends corresponding to 2-4 per cent of net asset value (value-adjusted). The market prices of listed companies are used in calculating net asset value, most recent transaction value is used if an unlisted investment has been subject to a material transaction with an unrelated party, while book values are used for other assets.

CREDIT RISK

The group's financial assets are bank deposits, trade and other receivables, contract assets, derivatives, and investments in shares. The group's exposure to credit risk is mainly related to external receivables. The group actively monitors its credit exposure to each counterparty. In addition, the group reviews the creditworthiness of subcontractors, customers or other stakeholders and partners when entering into significant or long-term contracts.

Trade receivables presented in the balance sheet are net of provisions for bad debts, which are estimated based on prior experience as well as specific assessments for some of the receivables.

Transactions involving derivative financial instruments are with counterparties with sound credit ratings and with whom the group has signed a netting agreement.

The exposure to credit risk is represented by the carrying amount of each financial asset, including derivative financial instruments, in the balance sheet. Information about the exposure to credit risk at the balance sheet date is found in the tables that follow.

2022 Carrying amount - exposure to credit risk

Amounts in NOK million	Note	Fair value through profit and loss	Receivables at amortised cost	Derivatives qualified for hedge accounting at FVOCI	Total
Financial interest-bearing non-current assets	19,20	-	3 471	-	3 471
Other non-current assets including long-term derivatives	21	-	66	1 938	2 003
Trade and other interest-free short-term receivables	23	-	2 850	-	2 850
Current derivatives	32	-	-	109	109
Interest-bearing short-term receivables	19,20	-	2 175	-	2 175
Cash and cash equivalents	10	-	13 208	-	13 208
Total		-	21 770	2 046	23 816

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

Amounts in NOK million	Note	2021 Carrying amount - exposure to credit risk				Total
		Fair value through profit and loss	Fair value through other comprehensive income (FVOCI)	Receivables at amortised cost	Derivatives qualified for hedge accounting at FVOCI	
Financial interest-bearing non-current assets	19,20	-		2 772	-	2 772
Other non-current assets including long-term	21	-		154	243	397
Trade receivables, other interest-free short-term receivables	23	-	-	2 156	-	2 156
Current derivatives	32	1		-	110	111
Interest-bearing short-term receivables	19,20	-		2 785	-	2 785
Cash and cash equivalents	10	-		14 787	-	14 787
Total		1	-	22 654	353	23 009

Interest-bearing receivables were impaired with NOK 247 million in 2021.

Aging trade receivables and contract assets

Amounts in NOK million	Gross trade receivables and contract assets 2022	Gross trade receivables and contract assets 2021
Not past due	1 205	937
Past due 0-30 days	230	262
Past due 31-120 days	45	212
Past due 121-365 days	57	37
Past due more than one year	95	6
Total	1 631	1 455

Movements in credit loss allowance on trade receivables and contract assets

Amounts in NOK million	
Balance at 1 January 2022	(12)
Impairment loss (write-off) included in operating profit	(4)
Amounts derecognised due to discontinued operations	-
Other changes	3
Allocation to loss on trade receivable and contract assets at 31 December 2022	(14)

LIQUIDITY RISK

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

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

Amounts in NOK million	Contractual cash flows including estimated interest payments						
	Carrying amount	Contractual cash flow	6 months or less	6-12 months	1-2 years	2-5 years	Over 5 years
Secured loans	18 113	(26 798)	(826)	(1 591)	(4 590)	(6 762)	(13 029)
Unsecured bank loans	4 005	(4 416)	(89)	(84)	(1 209)	(3 034)	-
Unsecured bond issues	7 473	(9 255)	(194)	(259)	(2 445)	(5 137)	(1 220)
Convertible loan	2 334	(3 531)	-	-	-	(3 531)	-
Other liabilities	1 396	(1 727)	(78)	(251)	(267)	(1 131)	-
Credit facilities	329	(329)	(329)	-	-	-	-
Total cash flows for interest-bearing liabilities	33 650	(46 057)	(1 516)	(2 185)	(8 512)	(19 594)	(14 249)
Finance lease liabilities	1 396	(1 863)	(162)	(117)	(216)	(540)	(829)
Total cash flows for interest-bearing liabilities and derivatives	35 046	(47 920)	(1 678)	(2 302)	(8 728)	(20 135)	(15 077)
Trade and other payables	7 119						
Long-term interest-free liabilities	1 249						
Total liabilities	43 414						

Long-term interest-free liabilities include NOK 713 million in deferred tax liabilities.

Overview of contractual maturities per segment:

Amounts in NOK million	Contractual cash flows including estimated interest payments						
	Carrying amount	Contractual cash flow	6 months or less	6-12 months	1-2 years	2-5 years	Over 5 years
Industrial holdings	23 521	(34 285)	(1 384)	(1 159)	(4 643)	(13 239)	(13 858)
Financial investments	2 511	(2 871)	(87)	(877)	(583)	(1 326)	-
Aker ASA and holding companies	9 014	(10 763)	(207)	(266)	(3 501)	(5 569)	(1 220)
Total cash flows for interest-bearing liabilities and derivatives	35 046	(47 920)	(1 678)	(2 302)	(8 728)	(20 135)	(15 077)

The Group's liquidity requirements are expected to be met through the balances of liquid assets and cash flow from operating activities. As at 31 December 2022, the group had cash and cash equivalents of NOK 13 208 million. In addition, the group has interest-bearing assets of NOK 3 471 million (see Note 19), and other investments of NOK 793 million (see Note 21).

Oil price risk

The equity accounted investment in Aker BP represents a substantial part of the group's assets. Since Aker BP's revenues are derived from the sale of petroleum products, the value of the investment and the group's share of profit or loss are therefore exposed to oil and gas price fluctuations. With the current unstable macro environment, Aker BP is continuously evaluating and assessing opportunities for hedging as part of a prudent financial risk management process.

Although Aker's subsidiary Aker Energy does not have any production of hydrocarbons, the company is exposed to the oil markets in several aspects. Market conditions will influence banks and investors' appetite to lend to, or invest in, Aker Energy. See also information regarding Aker

Energy's senior bond in Note 27. The war in Ukraine and resulting sanctions may affect the Russian oil company Lukoil, which has a 38 per cent interest in the DWT/CTP license in Ghana and make the financing of the Pecan development more difficult. Furthermore, Aker Energy is exposed to the cost levels in the supplier industry that is a function of the capacity and activity levels in the sector.

Currency risk

Aker's operation in the international market results in various types of currency exposure for the group. Currency risks arise through ordinary, future business transactions, capitalised assets and liabilities, and when such transactions involve payment in a currency other than the functional currency of the respective company. In addition, currency risk arises from investments in foreign subsidiaries. The group's main exposures are against USD, GBP, and EUR. The group is also exposed to several other currencies.

In Aker's consolidated accounts, the following exchange rates have been applied in translating the accounts of foreign subsidiaries and associated companies:

Country	Currency	Average rate 2022	Rate at 31 Dec. 2022	Average rate 2021	Rate at 31 Dec. 2021
USA	USD	9.62	9.86	8.60	8.82
Great Britain	GBP	11.85	11.85	11.83	11.89
The European Union	EUR	10.10	10.51	10.16	9.99
Brazil	BRL	1.86	1.86	1.60	1.58

The average rate and rate as at 31 December have been applied when translating the income statement and balance sheet items, respectively. If the average exchange rate for the period does not provide a fair estimate of the transaction rate, the actual transaction rate is used.

The table below illustrates the Group's sensitivity to foreign currency rate fluctuations. If the Norwegian krone had been 10 per cent weaker against USD in 2022, the effects on the consolidated financial statements would have been as shown below. The sensitivity analysis does not take into account other effects of a stronger currency, such as competitiveness, change in the value of derivatives etc.

Amounts in NOK million	Operating revenue	Profit before tax	Equity
USD	7 463	2 131	19 145
Other currencies	1 792	(2 158)	13 529
NOK	17 156	8 702	21 171
Total	26 411	8 675	53 845
Change if NOK 10% weaker against USD	746	213	1 915
When NOK 10% weaker against USD	27 157	8 888	55 760

Aker ASA and the operational companies in the group have prepared guidelines on the management of currency risks, including hedging of expected future cash flows and value of assets and liabilities in foreign currencies. The group uses currency forward contracts and currency option contracts to reduce currency exposure. The net value of the group's currency contracts was NOK 1 million as at 31 December 2022.

Interest rate risk

The group's interest rate risk arises from long-term borrowings and receivables. Borrowings and receivables issued at variable rates expose the group to cash flow interest rate risk. Securities issued at fixed rates expose the group to fair value interest rate risk. The figures for 2022 includes lease liabilities of NOK 1 396 million (NOK 1 268 million for 2021).

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

Amounts in NOK million	2022	2021
Fixed rate instruments:		
Financial assets	63	81
Financial liabilities	(4 559)	(1 012)
Net fixed rate instruments	(4 496)	(931)
Variable rate instruments:		
Financial assets	16 616	18 193
Financial liabilities	(30 486)	(31 219)
Net variable rate instruments	(13 870)	(13 027)
Net interest-bearing debt (-) / assets (+) including finance lease receivables and lease liabilities	(18 366)	(13 958)

Fair value sensitivity analysis for fixed-rate instruments

The Group does not recognise any fixed rate financial assets and liabilities at fair value through profit or loss and at year-end. At 31 December 2022, the fair value of interest rate swaps designated as hedges for parts of debt

was NOK 1 938 million and is related to Mainstream Renewable Power. A change in interest rates as at the reporting date would not affect profit or loss but would appear as a change in the fair value of the cash flow hedge in the Group's comprehensive income.

Note 7 | Climate risk

Climate-related financial risks can be defined as physical risks, including extreme weather and natural disasters resulting from changes in the climate, as well as transition risks, including emerging policies and legislation, technological innovation and market and reputational risk. Both types of risks are relevant to Aker, however the main climate related risks in Aker predominantly exist within Aker's industrial investments, not with its operations.

Aker is an industrial investment company with ownership interested concentrated within the sectors oil and gas, renewable energy and green technology, industrial software, seafood and marine biotechnology. Climate change resilience is an integral part of Aker's investment strategy. To enhance resilience, Aker has since 2020 diversified its portfolio by also including renewable energy and low-emission investments.

SCENARIO ANALYSIS

The Taskforce on Climate-related Financial Disclosures (TCFD) has developed a framework to help companies and other organizations more effectively analyze and disclose climate-related risks and opportunities.

In 2022, Aker assessed the climate-related risks and opportunities that exist between now and 2050 within the core value chain of Aker's industrial portfolio companies. The assessment, undertaken in line with the recommendations of the TCFD, involved the creation of three custom scenarios: Net Zero 2050 (1.5°C), Announced Pledges (1.7-2°C), and Hot House World (2.5-3°C). These were based on scenarios published by the International Energy Agency (IEA) and the Intergovernmental Panel on Climate Change (IPCC).

As a result of the scenario analysis, seven climate-related risks were identified that can potentially have a material negative impact on Aker's assets:

- Risk 1: Regulatory changes in tax and other terms
- Risk 2: Declining demand for fossil fuels
- Risk 3: Slow growth and low profitability of renewable energy markets
- Risk 4: Technology choices / timing of market positioning
- Risk 5: Reduced access to sources of capital and increased cost of capital
- Risk 6: Attraction and retention of talent
- Risk 7: Increase in extreme weather

Additionally, four climate-related opportunities were identified that can potentially have a material positive impact on Aker's assets.

- Opportunity 1: Investment flexibility through balanced portfolio
- Opportunity 2: Growth in demand for low-carbon protein sources
- Opportunity 3: Growth in demand for renewable energy & climate-related technology
- Opportunity 4: Opportunity to benefit from policies which incentivize energy security in Europe

Please refer to Aker's TCFD report in the appendix of the Sustainability Report to learn more about the approach to governance, strategy and management of climate-related risks.

EFFECTS ON AKER'S FINANCIAL STATEMENT

The scenario analysis shows that Aker's investment strategy effectively balances short-term and long-term climate risks. Aker's resilience is strengthened through diversification of its portfolio by redirecting assets from its low-emissions and low-cost oil and gas production interests towards renewable energy and low-emission investments. However, during the process of reaching emission targets, transitional risk is identified as the most pertinent for financial reporting purposes.

With regards to the Group's largest group of assets, equity accounted investments, primarily consisting of investments in Aker BP (30.5 billion kroner) and Aker Solutions (4 billion kroner), there is a potential risk that market demand for oil and gas may decrease significantly faster than anticipated, leading to a considerable decline in oil and gas prices. Additionally, there is a risk that the price for carbon emissions and/or taxes may increase faster and higher than expected. This may lead to reduced revenue and increased operating costs and tax within Aker BP and Aker Solutions, resulting in a negative impact on the equity and thus affect Aker's book value of the assets. Nonetheless, Aker BP is well-positioned to adapt to increasing carbon prices by utilizing its low-cost and low-carbon strategy and by using an internal carbon price that significantly surpasses the prices assumed in the IEA scenarios. Additionally, Aker Solutions has plans for increasing its share of projects within renewables and hence address the risk of declining investment in upstream oil and gas in core markets. For the 2022 financial statement, there has not been identified any indicators of impairment in equity accounted investments due to climate risks.

Another significant group of assets within the Aker group is the property, plant, and equipment, mainly attributed to assets held by Aker Horizons and the Aker BioMarine group.

The physical assets within Aker Horizons' business are mainly exposed to transition risk, but also physical risks. The transition risk is related to the speed of transition to, and investments in, renewable energy. There is also a transition risk related to marked structure in Chile, which in 2022 worsened as a result of physical risk due to weaker hydrology conditions. Chilean market design and transmission system remains dislocated with operators exposed to additional power delivery costs. These grid challenges were compounded by the dramatic increases in international fossil fuel prices, a lack of available LNG imports to Chile and weak Chilean hydrology. These risks, in combination with a rising interest rate environment, have led to a lower valuation of the generation assets in 2022, and an impairment has been recorded in the 2022 financial statement, as outlined in note 17.

The physical assets held by Aker BioMarine mainly comprise vessels used in the krill harvesting business and the extraction facility in Houston. The expected increase in krill demand, combined with good krill availability, has resulted in an extended useful life for one of the vessels. No significant transition or physical risks have been identified for the expected

useful life of these vessels. The extraction business in Houston is exposed to physical risk in the form of extreme weather, which has been taken into account in assessing the value. See also Note 17 Intangible assets for impairment assessments in Aker BioMarine.

Aker has considered the impact of climate change on going concern and capital expenditure commitments. Although there have been no

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

Note 8 | Acquisition of subsidiaries and transactions with minority interests

ACQUISITION OF SUBSIDIARIES AND TRANSACTIONS WITH MINORITY INTEREST IN 2022

There has not been any material acquisitions of subsidiaries in 2022 or transactions with minority interest other than presented in the groups statement of changes in equity.

ACQUISITION OF SUBSIDIARIES IN 2021

In 2021, Aker Horizons completed the acquisition of Mainstream Renewable Power Ltd and Rainpower. Reference is made to note 7 Acquisition of subsidiaries and transactions with minority interest in the 2021 Annual Report for information regarding these transactions.

Mainstream Renewable Power Ltd (Mainstream)

On 11 May 2021, Aker Horizons acquired 75 per cent of the shares in Mainstream, equal to 75 per cent of the voting shares. Mainstream is a

leading independent renewable energy player with a global footprint. The cash consideration for the 75 per cent stake in Mainstream was EUR 640 million. In addition, EUR 109 million was transferred to Mainstream as a capital increase in the company, though this did not form part of the consideration transferred.

Contractual assets was identified as the main intangible assets assumed in the business combination and relate to portfolios of contracts necessary to operate the projects which have reached Financial Investment Decision (FID) in the Mainstream portfolio (Andes Renovables portfolio). In addition, goodwill was recognized both attributable to the Andes Renovables portfolio (technical goodwill) and to Mainstream's development pipeline combined with its global organization. See note 17 Intangible assets for more information.

Note 9 | Sale of subsidiaries and discontinued operations

SALE OF SUBSIDIARIES

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

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

RESULTS FROM DISCONTINUED OPERATIONS

Amounts in NOK million	2022	2021
Operating revenues	113	257
Operating expenses	(150)	(351)
Financial items	(4)	(7)
Profit before tax	(42)	(101)
Tax expense	-	(1)
Profit for the period	(42)	(102)
Gain after tax from discontinued operations	73	-
Net profit from discontinued operations	30	(102)

Earnings per share from discontinued operations was NOK 0.27 for 2022 and NOK 36.75 for 2021.

CASH FLOW FROM DISCONTINUED OPERATIONS

Amounts in NOK million	2022	2021
Net cash flow from operating activities	(27)	(170)
Net cash flow from investing activities	(1)	2
Net cash flow from financing activities	11	34
Net cash flow discontinued operations	(18)	(134)

BALANCE DISCONTINUED OPERATIONS

Amounts in NOK million	Deconsolidation and transition to associate
Intangible assets	188
Right-of-use assets	63
Property, plant and equipment	4
Current operating assets	129
Cash and cash equivalents	11
Interest-bearing liabilities	(100)
Lease liabilities	(65)
Deferred tax liabilities	(10)
Other liabilities	(178)
Equity	41

ASSETS HELD FOR SALE

Amounts in NOK million	2022	2021
Transmission line Chile	182	161
Shareholding in Aela Energia	-	901
Shareholding in Principle Power Inc	86	86
Shareholding in REC Silicon	-	54
Total	268	1 202

As of 31 December 2022, Aker Horizons has agreed to sell Lekela Power, Africa's largest pure-play renewable energy independent power producer, to Infinity Group and Africa Finance Corporation, generating proceeds of about USD 90 million. The transaction is expected to be closed during first half of 2023. Aker Horizons' ownership in Lekela Power is through the associated company Mainstream Renewable Power Africa Holdings Limited (MRPAH), whereby Aker Horizons holds 33.8 per cent. As it is not this shareholding that will be disposed but instead shareholdings further down in the Lekela entity structure, the investment in MRPAH has not been classified as held for sale in the balance sheet of 31 December 2022.

Principle Power Inc (PPI)

Following declaration of an option by the JV partner EDPR/Ocean Winds, Aker Offshore Wind will sell a shareholding of 10.9 per cent in PPI. The book value of these shares, NOK 86 million, has been presented as assets held for sale in the balance sheet as of 31 December 2022 (unchanged from 2021). Recognition of the share of profit (loss) from this shareholding ceased when the option was declared. The share disposal is expected to be completed during first half of 2023.

SALE OF SUBSIDIARIES 2021

At the end of November 2021, Aker sold its 61.7 per cent controlling interest in Ocean Yield to the American investment company, Kohlberg Kravis Roberts, in addition to the shares in a Joint Venture owned together with Ocean Yield before the divestment. The company represents a separate major line of business and is presented as discontinued

operations in 2021, and the comparative statement of profit and loss has been re-presented correspondingly. The sale resulted in a gain for the

group of NOK 2.3 billion, the gain is included in «Profit from discontinued operations (net after tax)».

RESULTS FROM DISCONTINUED OPERATIONS 2021

Amounts in NOK million	Operating revenues	Operating expense	Financial items	Profit before tax	Tax expense	Net profit from discontinued operations
Ocean Yield	1 455	(418)	(351)	686	(22)	664
OY Holding LR2	46	(1)	(35)	11	(1)	10
Gain sale	2 276	-	-	2 276	-	2 276
Other and eliminations	(5)	(181)	-	(186)	-	(186)
Discontinued operations previous year	3 772	(600)	(386)	2 786	(22)	2 763
Rainpower	257	(351)	(7)	(101)	(1)	(102)
Net profit from discontinued operations	4 029	(951)	(393)	2 685	(24)	2 661

CASH FLOW FROM DISCONTINUED OPERATIONS 2021

Amounts in NOK million	Cash flow from operating activities	Cash flow from investing activities	Cash flow from financing activities	Total
Ocean Yield	-	883	979	1 862
OY Holding LR2	-	18	(54)	(36)
Rainpower	(27)	(1)	11	(17)
Other and eliminations	-	-	(300)	(300)
Net cash flow discontinued operations	(27)	900	636	1 509

ASSETS HELD FOR SALE IN 2021

A total of NOK 1.2 billion was classified as held for sale in Aker Horizons as of 31 December 2021 including NOK 1.0 billion in shareholdings previously reported as equity accounted investees and NOK 161 million previously reported in property, plant and equipment.

Note 10 | Operating segments and significant subsidiaries

Operating segments are identified based on the Group's internal management- and reporting structure. The Group's chief operating decision makers, who are responsible for the allocation of resources and assessment of performance in the different operating segments, are defined as the board of directors, the CEO and the CFO.

Aker's investment portfolio comprises two segments: Industrial holdings and Financial investments. The primary focus for businesses within

Industrial holdings is long-term value creation. Businesses within Financial investments are managed as a portfolio with focus on financial and strategic opportunities.

Recognition and measurement applied to segment reporting is consistent with the accounting principles applied when preparing the financial statements. Operational revenues and segment assets are based on the geographical location of companies.

OVERVIEW OF OPERATING SEGMENTS, SIGNIFICANT SUBSIDIARIES AND ASSOCIATED COMPANIES

Industrial holdings

Aker BP	Exploration and production (E&P) company on the Norwegian continental shelf. Ownership interest 21.2%. The company is defined as an associated company in the Aker Group and is accounted for using the equity method. The company's business address is at Fornebu, Norway.
Aker Solutions	Supplier of integrated solutions, products and services to the global energy industry. Ownership interest 39.4%. The company is defined as an associated company in the Aker Group and is accounted for using the equity method. The company's business address is at Fornebu, Norway.
SalMar Aker Ocean	Will build and operate sea-based salmon farming. Ownership 15.0% and voting right 33.3%. The company is defined as an associated company in the Aker Group and is accounted for using the equity method. The company's business address is at Frøya, Norway.
Aker BioMarine	Biotechnology company. Harvesting of krill and production and sale of krill products. Ownership interest 77.8%. The company's business address is at Fornebu, Norway.
Aker Horizons	Investment company with focus on renewable energy and green technologies. Ownership interest 67.3%. The company's business address is at Fornebu, Norway.
Cognite	Industrial software and digitalisation company. Ownership interest 50.6%. The company's business address is at Fornebu, Norway.
Aize	Software company. Ownership interest 73.0%. The company's business address is at Fornebu, Norway.
Aker Energy	E&P company. Has a 50% ownership interest in the Deepwater Tano Cape Three Points block in Ghana. The group's ownership in the company is 50.8%. The company's business address is at Fornebu, Norway.

Financial investments

Philly Shipyard	Design and construction of vessels. Ownership interest 57.6%. The company's business address is in Oslo, Norway.
Solstad Offshore	Owns and operates platform supply-vessels, anchor handling vessels and construction service-vessels. Ownership interest 24.8%. The company is defined as an associated company in the Aker Group, and is accounted for using the equity method. The company's business address is at Skudeneshavn, Norway.
AMSC	Leases out vessels within the US Jones Act market. Ownership interest 19.1%. Defined as a share investment in the Aker Group. The company's business address is at Fornebu, Norway.
Akastor	Akastor is an oil-services investment company with a portfolio of industrial holdings and other investments. Ownership interest 36.7%. The company is defined as an associated company in the Aker Group and is accounted for using the equity method. The company's business address is at Fornebu, Norway.
Abelee	Algorithm-based trading in financial instruments. Ownership interest 87.3%. The company's business address is in Oslo, Norway.
Aker Property Group	Real estate development company. Ownership interest 100%. The company's business address is at Fornebu, Norway.
Norron Holding	Nordic investment manager. Ownership interest 56.6%. The company's business address is in Stockholm, Sweden.
Clara Ventures Lab	Platform for venture capital in industrial technology. Ownership interest 100%. The company's business address is in Bergen, Norway.
Seetee	Investment in bitcoin and projects and companies throughout the Bitcoin ecosystem. Ownership interest 90.0%. The company's business address is at Fornebu, Norway.
Gaia Salmon Holding	Development of land-based post smolt and food fish production facilities. Ownership interest 25.3%.
Industry Capital Partners (ICP)	ICP is a platform for investing in the transition to a low carbon economy across all major asset classes. Ownership interest is 100%

Other and eliminations

Aker ASA and holding companies	Cash, other financial investments and other assets. Companies included are listed in Note 1 in the annual accounts of Aker ASA and holding companies.
Other	Other companies and eliminations.

Group's ownership in per cent listed above and Group's share of votes in per cent are equal if nothing else is indicated. For further information regarding significant subsidiaries in the listed companies Aker Horizons ASA, Aker BioMarine ASA and Philly Shipyard ASA please refer to the companies' own annual reports.

GEOGRAPHICAL SEGMENTS BASED ON COMPANY LOCATION

	Operating income		Selected assets ¹⁾	
	2022	2021 Re-presented	2022	2021 Re-presented
Amounts in NOK million				
Norway	18 898	4 572	47 753	28 929
EU	358	273	51	1 400
North America	5 177	3 033	1 008	1 063
South America	1 521	630	19 397	17 851
Asia	367	214	-	-
Other areas	90	188	1 986	2 320
Total	26 411	8 911	70 195	51 563

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

2022 - OPERATING SEGMENTS

Amounts in NOK million	Aker Solutions	Aker BP	Aker Horizons	Salmar Ocean	Aker Bio Marine	Aker Energy	Cognite	Aize	Eliminations and other	Total industrial holdings	Financial investments and eliminations	Total
External operating income	-	-	4 285	-	2 710	28	822	362	(37)	8 170	18 241	26 411
Inter-segment revenues	-	-	4	-	-	19	63	17	(81)	22	(22)	-
Operating income	-	-	4 289	-	2 710	47	885	378	(118)	8 192	18 219	26 411
EBITDA	-	-	(795)	-	709	(240)	(417)	106	(50)	(688)	12 930	12 242
Depreciation and amortisation	-	-	(495)	-	(495)	(43)	(149)	(62)	42	(1 201)	(228)	(1 429)
Impairments	-	-	(4 405)	-	-	-	-	(18)	-	(4 424)	(258)	(4 682)
Operating profit	-	-	(5 694)	-	214	(283)	(566)	25	(8)	(6 313)	12 443	6 131
Share of profit of equity accounted companies	422	3 819	(152)	(18)	-	-	(30)	-	-	4 041	(348)	3 693
Interest income	-	-	127	-	5	7	8	1	-	149	148	297
Interest expense	-	-	(836)	-	(195)	(206)	(5)	(13)	3	(1 252)	(242)	(1 493)
Other financial items	-	-	(95)	-	94	49	55	(1)	-	102	(54)	48
Profit before tax	422	3 819	(6 650)	(18)	118	(433)	(537)	12	(5)	(3 272)	11 947	8 675
Tax expense	-	-	1 402	-	(21)	-	-	2	-	1 382	99	1 482
Profit for the year from continuing operations	422	3 819	(5 248)	(18)	97	(433)	(538)	15	(5)	(1 890)	12 047	10 157
Result from discontinued operations (net of tax)	-	-	30	-	-	-	-	-	-	30	-	30
Profit for the year	422	3 819	(5 218)	(18)	97	(433)	(538)	15	(5)	(1 860)	12 047	10 187
Profit for the year to equity holders of the parent	422	3 819	(1 771)	(18)	75	(220)	(272)	11	(5)	2 041	12 136	14 177
Property, plant, and equipment and right-of-use assets	-	-	16 646	-	3 382	454	119	5	(51)	20 555	4 037	24 592
Intangibles assets	-	-	3 457	-	1 604	1 617	313	265	(4)	7 252	332	7 584
Investment in equity accounted companies	4 005	30 484	1 164	630	100	-	219	-	(6)	36 595	1 425	38 020
Interest-bearing fixed assets	-	-	2 524	-	25	-	9	-	-	2 558	914	3 471
Cash and cash equivalent ¹⁾	-	-	8 683	-	220	380	461	72	-	9 816	3 392	13 208
Interest-bearing liabilities	-	-	(20 660)	-	(3 757)	(2 515)	(134)	(261)	53	(27 274)	(7 771)	(35 046)
Net tax liabilities(-)/assets(+)	-	-	(421)	-	(70)	-	-	(2)	-	(493)	347	(146)
Other assets and liabilities	-	-	2 223	-	2 230	(650)	(66)	(17)	-	3 720	(1 557)	2 163
Equity	4 005	30 484	13 615	630	3 733	(715)	922	63	(8)	52 728	1 118	53 845
Minority interest	-	-	(6 519)	-	-	-	-	-	-	(6 519)	(3 633)	(10 152)
Total equity attributable to equity holders of the parent	4 005	30 484	7 096	630	3 733	(715)	922	63	(8)	46 209	(2 515)	43 694
Investments ²⁾	-	-	2 597	-	552	4	233	-	-	3 386	1 112	4 498
Aker ASA and holding companies key figures:												
Dividends received	33	2 573	-	-	-	-	-	-	-	2 606	159	2 765
Gross asset value (GAV) ³⁾	7 254	40 676	5 987	656	2 592	990	6 684	37	-	64 875	11 239	76 114

1) There exist restrictions on the cash transfers from subsidiaries to Aker ASA and holding companies. Restricted cash at the end of 2022 was NOK 100 million.

2) Investment include acquisitions of property, plant and equipment, right-of-use assets and intangibles (including increases due to business combinations).

3) Listed companies at market value and other companies at book value. For Cognite, the value used reflects the transaction value from the transaction with TCV in Q2 2021. Values are reconfirmed in the Aker BP/Saudi Aramco transaction on 2 February 2022.

2021 - OPERATING SEGMENTS

Amounts in NOK million	Aker Solutions	Aker BP	Aker Horizons	Salmar Aker Ocean	Aker Bio Marine	Aker Energy	Cognite	Aize	Eliminations and other	Total industrial holdings	Financial investments and eliminations	Total
External operating income	-	-	1 155	-	2 283	18	581	304	(22)	4 318	4 592	8 911
Inter-segment revenues	-	-	-	-	-	15	58	48	(107)	14	(14)	-
Operating income	-	-	1 155	-	2 283	33	639	352	(129)	4 333	4 578	8 911
EBITDA	-	-	(1 247)	-	372	(294)	(402)	106	(38)	(1 503)	1 694	191
Depreciation and amortisation	-	-	(83)	-	(455)	(36)	(46)	(34)	19	(636)	(180)	(816)
Impairments	-	-	-	-	(34)	31	-	-	17	14	(18)	(4)
Operating profit	-	-	(1 331)	-	(118)	(298)	(448)	72	(2)	(2 125)	1 496	(629)
Share of profit of equity accounted companies	77	2 202	(215)	(2)	-	-	-	-	74	2 136	64	2 200
Interest income	-	-	27	-	-	-	-	-	(1)	27	17	43
Interest expense	-	-	(487)	-	(118)	(70)	(10)	(12)	(2)	(698)	(148)	(846)
Other financial items	-	-	(285)	-	171	3	64	(1)	(78)	(126)	(51)	(178)
Profit before tax	77	2 202	(2 291)	(2)	(64)	(365)	(393)	59	(9)	(786)	1 377	591
Tax expense	-	-	(35)	-	(5)	-	-	(11)	-	(51)	27	(24)
Profit for the year from continuing operations	77	2 202	(2 325)	(2)	(69)	(365)	(393)	48	(9)	(837)	1 404	567
Result from discontinued operations (net of tax)	-	-	(103)	-	-	-	-	-	484	381	2 280	2 661
Profit for the year	77	2 202	(2 428)	(2)	(69)	(365)	(393)	48	474	(456)	3 684	3 228
Profit for the year to equity holders of the parent	77	2 202	(1 546)	(2)	(54)	(185)	(215)	36	474	788	3 454	4 242
Property, plant, and equipment and right-of-use assets	-	-	13 024	-	2 991	448	36	-	-	16 499	3 472	19 971
Intangibles assets	-	-	6 768	-	1 513	1 452	240	228	(6)	10 195	661	10 856
Investment in equity accounted companies	2 679	15 310	1 073	636	-	-	-	-	(512)	19 186	1 550	20 736
Interest-bearing fixed assets	-	-	2 799	-	-	-	-	-	-	2 799	687	3 486
Cash and cash equivalent ¹⁾	-	-	5 412	-	98	1 067	1 283	116	-	7 975	6 812	14 787
Interest-bearing liabilities	-	-	(18 211)	-	(2 865)	(2 601)	(68)	(248)	-	(23 993)	(8 238)	(32 231)
Net tax liabilities(-)/assets(+)	-	-	(1 111)	-	(80)	-	-	(4)	-	(1 196)	186	(1 010)
Other assets and liabilities	-	-	230	-	1 610	(667)	(72)	(42)	-	1 058	(2 191)	(1 133)
Equity	2 679	15 310	9 985	636	3 266	(302)	1 420	49	(517)	32 525	2 938	35 463
Minority interest	-	-	(4 261)	-	-	-	-	(18)	-	(4 278)	(3 074)	(7 352)
Total equity attributable to equity holders of the parent	2 679	15 310	5 724	636	3 266	(302)	1 420	31	(517)	28 247	(136)	28 111
Investments ²⁾	-	-	19 393	-	728	302	177	26	-	20 626	1 552	22 178
Aker ASA and holding companies key figures:												
Dividends received	-	1 666	-	-	-	-	-	-	204	1 870	140	2 010
Gross asset value (GAV) ³⁾	3 836	36 329	15 342	645	3 700	957	6 684	-	39	67 532	12 498	80 030

¹⁾ There exist restrictions on the cash transfers from subsidiaries to Aker ASA and holding companies. Restricted cash at the end of 2021 was NOK 234 million.

²⁾ Investment include acquisitions of property, plant and equipment and intangibles (including increases due to business combinations).

³⁾ Listed companies at market value and other companies at book value. For Cognite, the value used reflects the transaction value from the transaction with TCV in Q2 2021. Values are reconfirmed in the Aker BP/Saudi Aramco transaction on 2 February 2022.

Note 11 | Operating income

Amounts in NOK million	2022	2021 Re-presented
Revenue from contracts with customers recognised over time	6 952	3 474
Revenue from contracts with customers recognised at a point in time	2 708	2 204
Other income	16 751	3 233
Total	26 411	8 911

Revenue from contracts with customers consist of construction contracts, service revenue and sale of standard products recognised over time or at a point in time in accordance with IFRS 15. Different types of customer contracts are described below. Warranty provisions related to on-going projects and onerous customer contracts provision are described in Note 30.

REVENUE FROM CUSTOMER CONTRACTS RECOGNISED OVER TIME

Revenue from customer contract recognised over time of NOK 6 952 million mainly regards contract with customers in Aker Horizons, Cognite and Philly Shipyard.

Revenue from contracts with customers in Aker Horizons totaled NOK 2 371 million in 2022 and mainly consists of revenue recognised in Mainstream Renewable Power of NOK 1 587 million and NOK 781 from Aker Carbon Capture.

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

Mainstream has entered into several Power Purchase Agreements, all starting in 2021 and 2022 and lasting for 20 years. These agreements are not included in Aker Horizon's order backlog as the performance obligations are decided by the right to invoice at any time, which correspond to the power produced and delivered.

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

The order backlog as at 31 December 2022 for Aker Carbon Capture totals NOK 1.3 billion, and is expected to be recognised over the years 2023-2024.

Revenue from contracts with customers in Cognite totaled NOK 776 million in 2022 and includes revenue from the sale of license subscriptions to access the software Cognite Data Fusion (CDF), with ongoing implementation services and professional services. In accordance with IFRS 15, revenue is recognised upon the transfer of promised goods or services to customers in an amount that reflects the consideration expected to be entitled in exchange for the promised goods or services.

CDF Software

Sales of CDF software subscriptions grant customers the right to use functional intellectual property, either on their internal hardware infrastructure or on their own cloud instance, over the contractual term. The services include critical updates, support, and maintenance services required to operate the software and, as such, are necessary for the software to maintain its intended utility over the contractual term. Because of this requirement, software subscriptions and these services, which together are referred to as CDF Software, are highly interdependent and interrelated and represent a single distinct performance obligation within the context of the contract. Revenue is generally recognized over the contract term on a ratable basis.

Professional Services

Professional services supports the customers' use of the software and include, as needed, implementation services, on-demand user support, user-interface configuration, training, and ongoing ontology and data modeling support. Professional services contracts typically include the provision of on-demand professional services. Cognite recognises revenue from these services as the services are performed.

Revenue from contracts with customers in Philly Shipyard totaled NOK 3 780 million in 2022. The company has three separate rewards under one shipbuilding contract in place for the NSMV (National Security Multi-Mission Vessel) program. NSMVs 1-2 were awarded at contract signing in April 2020; NSMVs 3-4 were awarded upon the exercise of an option in January 2021, and NSMV 5 was awarded upon the exercise of an option in April 2022. Therefore, the three awards are treated as three separate performance obligations that are being accounted for using the percentage-of-completion method. At year end, the NSMV projects for NSMVs 1-2, NSMVs 3-4 and NSMV 5 are 75.5 per cent, 18.1 per cent and 2.3 per cent complete, respectively.

Philly Shipyard (PSI) has another additional shipbuilding contract in place for the Subsea Rock Installation Vessel (SRIV) program, which was awarded in November 2021. PSI is building one SRIV (SRIV 1) for Great Lakes, scheduled for delivery in 2025. As of 31 December 2022, the SRIV 1 project is 4.0 per cent complete. The company also has one other shipbuilding contract with Matson in place for the containership vessel program, which was awarded in November 2022. PSI is building three CVs (CVs 1-3) for Matson, scheduled for deliveries in 2026 and 2027. As of 31 December 2022, the CVs 1-3 project is 0.1 per cent complete.

The transaction price allocated to remaining performance obligations (unsatisfied or partly unsatisfied) as at 31 December 2022 for Philly Shipyard totals USD 2.1 billion, and is allocated with USD 157 million in 2023, USD 989 million in 2025 and USD 998 million in 2027.

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

Amounts in NOK million	2022	2021
Contract assets	65	85
Contract liabilities	2 365	3 023

Contract assets relate to consideration for work completed, but not yet invoiced at the reporting date. The contract assets are transferred to receivables when the rights to payment become unconditional, which usually occurs when invoices are issued to the customers. Movements in allocation to loss on trade receivables and contract assets are described in Note 6.

Contract liabilities relate to advances from customer for work not yet performed at the reporting date. At year-end 2022, contract liabilities in Philly Shipyard amounted to USD 231 million and represents the difference between cash advances received from the customer and costs incurred for the shipbuilding project. Contract liabilities in Aker Horizons totaled NOK 91 million at year-end 2022. Change in contract assets and liabilities relate to the natural progression of the project portfolio, as well as the current project mix.

REVENUE FROM CONTRACTS WITH CUSTOMERS AT POINT IN TIME

Revenue from contracts with customers in Aker BioMarine totaled NOK 2 708 million in 2022 and include sale of krill products used either in the feed industry or within human health and nutrition. Lang, the distributor of private labels within the Brands segment operates within the human health and nutrition markets but also sells other natural supplements in

addition to Krill oil. Some customers have longer term frame agreements, agreeing the prices of the product, but all sales are based on individual purchase orders detailing the volume to be delivered at a certain point in time, at a designated location.

The company recognises as revenue the agreed transaction price in a contract with a customer at the time when the company transfers the control of a distinct product or service to the customer. Ordinary purchase orders are normally the contracts with the customer which create enforceable rights and obligations. Volume discounts are the dominant sales incentives used by Aker BioMarine. These discounts may have prospective or retrospective effect. Volume discounts with retrospective effect are systematically accrued and recognised as reduction of revenue based on the best estimate of the amounts potentially due to the customer.

The company's revenue from sale of krill products is recognised at a point in time, when the customer obtains control over the goods. Control is transferred to the customer according to agreed delivery terms, which is based on standardized contract templates as published by the International Chamber of Commerce. The main performance obligations for the company are related to the sale of goods of specified amounts and quality to customers. For a significant part of the sales, the company organises and pays for shipping of the goods. The company has assessed that for these sales, there are two performance obligations, and that the company acts as an agent for the shipping services.

The goods are sold with standard warranties that the goods sold comply with agreed upon specification and condition. The company does not have any significant obligations for returns or refunds, and any warranties would be accounted for using IAS 37. Payment terms are usually between 30-60 days. Aker BioMarine does not have any contracts with a significant financing component.

OTHER INCOME

Other income of NOK 16.8 billion in 2022 consist among others of dilution gain Aker BP of NOK 13.7 billion and gain on sale of shares in REC in Aker Horizons of NOK 1.6 billion. See additional information in note 18 Investments in associates and joint ventures. Further, other income consist of revenue in Aker Property Group from hotel operations and success fees of NOK 562 million.

IMPORTANT CUSTOMERS

Aker has no customers that has been invoiced for more than 10 per cent of the group's revenues in 2022.

Note 12 | Wages, personnel expenses and other operating expenses

Amounts in NOK million	2022	2021 Restated
Wages	3 122	2 277
Social security contributions	327	259
Pension costs	148	155
Other expenses	301	153
Personnel expenses included in other items ¹⁾	(479)	(345)
Total wages and other personnel expenses	3 418	2 498

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

Geographical split of number of employees:	2022	2021
Norway	2 073	1 909
EU	314	118
North America	689	579
South America	278	189
Asia	99	76
Other regions	183	240
Total number of employees at year-end	3 636	3 111
Average number of employees	3 374	2 358

OTHER OPERATING EXPENSES CONSIST OF THE FOLLOWING:

Amounts in NOK million	2022	2021 Restated
Leasing expenses (note 20)	100	45
Office equipment, sales- and administration expenses	311	248
External consultants and hired-ins, exclusive audit expenses	1 060	1 003
Travel expenses	179	100
Insurance	49	43
Bunkers and other operating expenses related to the fleet	408	338
Loss on customer receivables, including reversal of impairments	4	6
Miscellaneous operating expenses	1 655	1 320
Total	3 767	3 102

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

Amounts in NOK million	Ordinary auditing	Consulting services	Total 2022	2021
Aker ASA	3	1	4	2
Subsidiaries	27	10	37	40
Total	29	11	40	42

The table includes fees to the appointed auditors for 2022 and 2021. Ordinary audit fees totalled NOK 29 million in 2022 (NOK 25 million in 2021). Consulting services of NOK 10.9 million consist of NOK 1.3 million in tax advisory services and NOK 8.7 million in other non-audit services. Consulting services to the appointed auditor for 2022 totalled NOK 2.3 million kroner and consists of NOK 1.0 million kroner in other assurance services and NOK 1.3 million kroner in other non-audit services.

Note 13 | Depreciation, amortisation, impairment charges and reversals

Amounts in NOK million	Depreciation and amortisation		Impairment losses, reversal of impairment losses and other non-recurring items	
	2022	2021 Re-presented	2022	2021 Re-presented
Property, plant and equipment (Note 16)	(778)	(429)	(1)	(18)
Intangible assets (Note 17)	(446)	(221)	(4 597)	(16)
Right-of-use assets (Note 20)	(205)	(166)	-	30
Loss from disposal of fixed and intangible assets (Note 16 and 17)	-	-	(82)	-
Total	(1 429)	(816)	(4 682)	(4)

See Note 16 Property, plant and equipment, Note 17 Intangible assets and Note 20 Leases for more information regarding depreciation, amortisation, impairment losses and impairment assessments.

Note 14 | Financial income and financial expenses

Amounts in NOK million	2022	2020 Restated
Interest income on cash and cash equivalents and investments at amortised cost	297	43
Dividends from shares	145	110
Net change in fair value of equity instruments at fair value through profit or loss	218	68
Other financial income	70	205
Total financial income	730	426
Interest expense on financial liabilities measured at amortised cost	(1 493)	(846)
Net foreign exchange loss	(2)	(224)
Foreign exchange loss from hedge instruments	(7)	(13)
Other financial expenses	(376)	(322)
Total financial expenses	(1 879)	(1 406)
Net financial items	(1 149)	(980)

Note 15 | Tax

TAX EXPENSE(-)/TAX INCOME(+)

Amounts in NOK million	2022	2021 Re-presented
Recognised in income statement:		
This year's net tax receivable (+) and payable (-)	(43)	(18)
Total current tax expense	(43)	(18)
Deferred tax expense:		
Origination and reversal of temporary differences	1 038	(28)
Utilisation of previously unrecognised tax losses	487	22
Total deferred tax expense	1 526	(7)
Income tax - continued operations	1 482	(24)

RECONCILIATION OF EFFECTIVE TAX RATE

Amounts in NOK million	2022	2021 Restated
Profit before tax	8 675	591
Nominal tax rate in Norway (22%)	(1 909)	(130)
Tax rate differences in Norway and abroad	463	151
Permanent differences ¹⁾	2 585	(127)
Utilisation of previously unrecognised tax losses	487	22
Tax losses for which no deferred income tax asset was recognised	(1 056)	(408)
Tax effect of associated companies	812	478
Other differences	99	(10)
Total income tax expenses in income statement	1 482	(24)

1) Permanent differences mainly due to dilution gain Aker BP NOK 13.7 billion.

TAX RECOGNISED IN OTHER COMPREHENSIVE INCOME:

Amounts in NOK million	2022	2021
Changes in fair value of financial assets	(517)	-
Total tax expenses other comprehensive income	(517)	-

DEFERRED TAX ASSETS ARE ALLOCATED AS FOLLOWS:

Amounts in NOK million	2022	2021
Aker Horizons	132	-
Philly Shipyard	258	115
Other companies	23	7
Total	414	123

Deferred tax assets in Philly Shipyards and Aker BioMarine refer to temporary differences. Based on award of contract in Philly Shipyard, and estimated future taxable profits, the company has included a deferred tax asset of NOK 258 million in 2022.

The total unrecognised tax loss carry-forward at year-end 2022 are NOK 18.6 billion. This mainly relates to Aker ASA with NOK 6.6 billion, Aker Capital AS with NOK 1.0 billion, Aker BioMarine with NOK 2.7 billion and Aker Horizons with NOK 7.0 billion.

CHANGES IN NET DEFERRED TAX ARE AS FOLLOWS:

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

Allocated between deferred tax assets and liabilities as follows:

Deferred tax assets	-	-	-	-	-	414
Deferred tax liabilities	-	-	-	-	-	(713)

Amounts in NOK million	Property, plant and equipment	Intangible assets	Projects under construction	Tax losses carry forward	Other	Total
At 31 December 2020	(103)	(1)	23	-	75	(7)
Acquisitions and sales of subsidiaries	52	(1 147)	(36)	26	11	(1 095)
Deferred tax income statement - continued operations	132	(4)	4	17	(156)	(7)
Deferred tax income statement - discontinued operations	(120)	-	-	-	98	(21)
Exchange rate differences and other changes	(2)	1	1	-	40	39
At 31 December 2021	(41)	(1 152)	(9)	43	69	(1 091)

Allocated between deferred tax assets and liabilities as follows:

Deferred tax assets	123
Deferred tax liabilities	(1 213)

TAX PAYABLE AND INCOME TAX RECEIVABLE

Tax payable amounts to NOK 28 million. Current tax receivable amounts to NOK 46 million and non-current tax receivable amounts to NOK 135 million. Tax receivables mainly relate to Philly Shipyard.

The 2022 figures are based on preliminary estimates of non-taxable income, non tax-deductible items and temporary differences between the financial accounts and the tax accounts. The final result will be calculated based on the tax returns and may differ from the estimates above.

Note 16 | Property, plant and equipment

Amounts in NOK million	Vessels and airplanes	Machinery and vehicles	Land and buildings	Generation assets	Assets under construction	Total
Cost at 1 January 2022	10 245	2 568	2 687	2 682	10 333	28 515
Other acquisitions	97	220	379	-	2 850	3 546
Other disposals and scrapping	(122)	(219)	(18)	-	(1)	(359)
Transferred from assets under construction and other reclassifications	8	51	(19)	6 085	(6 259)	(135)
Effects of changes in foreign exchange rates	317	259	82	482	1 050	2 190
Deconsolidation and transition to associate	-	(55)	-	-	-	(55)
Cost at 31 December 2022	10 545	2 823	3 112	9 249	7 972	33 702
Accumulated depreciation and impairment at 1 January	(7 803)	(1 381)	(664)	(7)	(58)	(9 913)
Depreciation charge for the year	(197)	(228)	(65)	(288)	-	(778)
Impairments	-	(1)	-	-	-	(1)
Other disposals and scrapping	121	220	-	-	-	341
Transferred from assets under construction and other reclassifications	-	(42)	(3)	-	-	(45)
Effects of changes in foreign exchange rates	(80)	(142)	(54)	-	(3)	(279)
Deconsolidation and transition to associate	-	51	-	-	-	51
Accumulated depreciation and impairment at 31 December 2022	(7 959)	(1 524)	(785)	(295)	(61)	(10 624)
Carrying amount at 31 December 2022	2 586	1 300	2 327	8 955	7 911	23 077

Amounts in NOK million	Vessels and airplanes	Machinery and vehicles	Land and buildings	Generation assets	Assets under construction	Total
Cost at 1 January 2021	8 359	2 289	1 600	-	439	12 687
Acquisitions through business combinations	-	56	227	-	8 031	8 313
Other acquisitions	67	145	498	-	4 745	5 455
Other disposals and scrapping	(125)	(35)	(2)	-	-	(162)
Transferred from assets under construction and other reclassifications	632	45	343	2 689	(3 450)	259
Reclassified held for sale	7 345	-	-	-	(161)	7 184
Effects of changes in foreign exchange rates	449	72	21	(6)	729	1 265
Deconsolidation and transition to associates	(6 482)	(4)	-	-	-	(6 486)
Cost at 31 December 2021	10 245	2 568	2 687	2 682	10 333	28 515
Accumulated depreciation and impairment at 1 January	(2 077)	(1 123)	(514)	-	(56)	(3 769)
Depreciation charge for the year	(404)	(200)	(48)	(7)	-	(659)
Impairments	(156)	-	(3)	-	-	(158)
Other disposals and scrapping	113	21	-	-	-	135
Transferred from assets under construction and other reclassifications	5	(40)	(89)	-	-	(124)
Reclassified held for sale	(6 905)	-	-	-	-	(6 905)
Effects of changes in foreign exchange rates	(119)	(40)	(12)	-	(2)	(173)
Deconsolidation and transition to associates	1 740	-	2	-	-	1 741
Accumulated depreciation and impairment at 31 December 2021	(7 803)	(1 381)	(664)	(7)	(58)	(9 912)
Carrying amount at 31 December 2021	2 442	1 187	2 024	2 675	10 275	18 603

Carrying amount at the end of 2022 amounts to NOK 23 077 million, an increase of NOK 4 474 million during the year. The increase mainly relates to acquisitions during the year and effects of changes in foreign exchange rates, partly offset by depreciation charges. See further comments below.

This year's depreciation of NOK 779 million relates to continued operations. In 2021, total depreciation of NOK 659 million was divided between NOK 429 million from continued operations and NOK 229 million from discontinued operations. The impairment of the year is NOK 1 million and relates to continued operations. In 2021, total impairment amounted to NOK 158 million, divided between NOK 18 million from continued operations and NOK 140 million from discontinued operations.

Vessels and airplanes

Vessels and airplanes totalled NOK 2 586 million at the end of 2022, with an increase of NOK 144 million during the year. The increase is mainly attributed to acquisitions and effects of changes in foreign exchange rates, partly offset by depreciation charges.

The depreciation periods for the vessels and airplanes are between 10 and 30 years, while the machinery and equipment on board are depreciated over 3 to 15 years.

Machinery and vehicles

Machinery and vehicles totalled NOK 1 300 million, an increase of NOK 113 million from last year. The increase is mainly attributed to acquisitions and effects of changes in foreign exchange rates, partly offset by depreciation charges.

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

Buildings and land

Buildings and land totalled NOK 2 327 million, an increase of NOK 303 million during 2022. The increase is mainly related to acquisitions, reclassifications, and effects of changes in foreign exchange rates, partly offset by depreciation charges.

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

Generation assets

Power generation assets totalled NOK 8 955 million, an increase of NOK 6 280 million during the year. The increase is mainly related to transfer from assets under construction in Aker Horizons regarding power generation assets in the projects Condor, Huemul and Copihue (collectively "the Andes Renovables platform") in Chile. In 2022, a total of four projects in the Andes platform reached commercial operation date (COD), two projects are expected to reach COD in 2023 and the final two projects in 2024, see also under Assets under construction below.

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

Assets under construction

Assets under construction are reduced by NOK 2 364 million during 2022 to NOK 7 911 million. The change is mainly due to transfer to power generation assets during the year, partly offset by acquisitions and effects of changes in foreign exchange rates.

Contractual commitments

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

Effect of exchange rate changes on property, plant and equipment

Effects from exchange rate fluctuations represent NOK 1 911 million, mainly attributable to changes in the USD/NOK and EUR/NOK in Aker Horizons, Aker BioMarine and Philly Shipyard. Based on book values as at 31 December 2022, an increase of the USD rate of 10 per cent will increase assets by approximately NOK 1.9 billion.

Impairment losses 2021

Impairment losses on property, plant and equipment of NOK 158 million were mainly attributable to Ocean Yield with NOK 140 million from discontinuing operations and Aker BioMarine with NOK 18 million from continuing operations. The impairment loss in Ocean Yield was attributable to the FPSO Dhirubhai-1 sold to Aker Energy in November 2021 for USD 35 million.

Note 17 | Intangible assets

Amounts in NOK million	Oil- and gas licenses	Capitalised exploration expenses	Other intangible assets	Goodwill	Total
Cost at 1 January 2022	935	504	6 507	4 025	11 971
Acquisitions through business combinations	-	-	-	34	34
Other acquisitions	-	-	479	114	593
Other disposals and scrapping	-	-	(251)	-	(250)
Reclassifications	-	-	134	(11)	123
Effects of changes in foreign exchange rates	110	59	944	412	1 525
Deconsolidation and transition to associate	-	-	(188)	(114)	(302)
Cost at 31 December 2022	1 045	564	7 624	4 460	13 694
Accumulated amortisation and impairment at 1 January 2022	-	-	(540)	(575)	(1 116)
Amortisation for the year	-	-	(446)	-	(446)
Impairment losses	-	-	(3 125)	(1 472)	(4 597)
Other disposals and scrapping	-	-	1	(0)	1
Reclassifications	-	-	46	-	46
Effects of changes in foreign exchange rates	-	-	(53)	(16)	(69)
Deconsolidation and transition to associate	-	-	72	-	72
Accumulated amortisation and impairment at 31 December 2022	0	-	(4 046)	(2 064)	(6 110)
Carrying amount at 31 December 2022	1 045	564	3 578	2 396	7 584

Amounts in NOK million	Oil- and gas licenses	Capitalised exploration expenses	Other intangible assets	Goodwill	Total
Cost at 31 December 2020	905	488	1 382	2 453	5 229
Changes previous years	-	-	62	-	62
Cost at 1 January 2021	905	488	1 444	2 453	5 291
Acquisitions through business combinations	-	-	4 371	2 598	6 969
Other acquisitions	-	-	670	29	699
Other disposals and scrapping	-	-	-	(1 139)	(1 139)
Reclassifications	-	-	(1)	-	(1)
Effects of changes in foreign exchange rates	30	16	22	83	152
Cost at 31 December 2021	935	504	6 507	4 025	11 971
Accumulated amortisation and impairment at 1 January 2021	-	-	(288)	(1 647)	(1 934)
Amortisation for the year	-	-	(228)	-	(228)
Impairment losses	-	-	(16)	-	(16)
Other disposals and scrapping	-	-	-	1 139	1 139
Reclassifications	-	-	1	-	1
Effects of changes in foreign exchange rates	-	-	(10)	(68)	(78)
Accumulated amortisation and impairment at 31 December 2021	-	-	(541)	(575)	(1 116)
Carrying amount at 31 December 2021	935	504	5 966	3 450	10 856

Carrying amount at the end of 2022 amounts to NOK 7 584 million, a decrease of NOK 3 210 million during the year. The decrease mainly relates to impairments during the year, partly offset by acquisitions and effects of changes in foreign exchange rates. This year's amortisation of NOK 446 million (NOK 228 million in 2021) relates to continued operations (NOK 221 million in 2021). In 2021, NOK 7 million was related to

discontinued operations. Impairment of intangible assets of NOK 4 597 million (NOK 16 million in 2021) relates to continued operations. See more information regarding impairment losses and impairment assessments below.

Oil- and gas licenses

Oil- and gas licenses of NOK 1 045 million at the end of 2022 is attributable to Aker Energy and is increased by NOK 110 million during the year due to changes in foreign exchange rates.

Capitalised oil- and gas exploration expenses

Capitalised oil- and gas exploration expenses of NOK 564 million at the end of 2022 is attributable to Aker Energy and is increased by NOK 59 million during the year due to changes in foreign exchange rates.

Other intangible assets

The carrying amount of other intangible assets of NOK 3 578 million at the end of 2022 mainly consists of NOK 1 885 million in contractual assets in Aker Horizons, NOK 612 million in capitalised development expenses and customer relationships, trademark and fishing licenses in Aker BioMarine of NOK 671 million. Investment in cryptocurrency amounted to NOK 93 million at the end of 2022.

Increase in other intangible assets during the year totals NOK 2 388 million and mainly relates to impairment charges in Mainstream Renewable Power (Mainstream) in Aker Horizons with NOK 2 939 million, see comments below. The reduction is partly offset by acquisitions during the year and effects of changes in foreign currency exchange rates.

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

Amounts in NOK million	2022	2021
Aker Horizons	2 040	4 181
Aker BioMarine	671	678
Cognite	313	240
Aize	265	228
Seetee	93	485
Other	194	153
Total	3 578	5 966

Goodwill

Goodwill totalled NOK 2 396 million at the end of 2022. The change in 2022 of NOK 1 053 million is mainly attributable impairment charges in Mainstream totalling NOK 1 467 million, partly offset by effects of changes in foreign currency exchange rates. Remaining goodwill in Aker Horizons amounts to NOK 1 417 million and NOK 933 million is related to the krill business in Aker BioMarine that stems from Aker's acquisition of Natural and the establishment of Aker BioMarine in December 2006.

Impairment losses 2022

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

In Aker Horizons, the year was characterized by a volatile and uncertain macro environment, with rising market rates, as well as delays and rising prices as an effect of global supply chain issues. In addition, challenging market conditions in the local Chilean power market impacted the group negatively with grid capacity limitations leading to increased costs. Mainstream's diversified portfolio, with both wind and solar production in the north and south of the country, together with the finalizing of new projects, helped mitigate the impact.

As a consequence of the difficulties faced in the local Chilean power market, as well as rising interest rates, the impairment testing of assets resulted in impairment losses of NOK 4 439 million (NOK 3 450 million net of tax), applied to goodwill and intangible assets allocated to Andes Renovables in connection with the acquisition of Mainstream in 2021. An additional impairment of NOK 167 million was recognised on goodwill allocated to other acquisitions.

Impairment losses 2021

Impairment of intangible assets of NOK 16 million is attributable Aker BioMarine and relates to other intangible assets within continuing operations.

IMPAIRMENT ASSESSMENTS

Impairment assessments performed for the main part of the group's assets with indefinite useful life at year-end 2022 is summarised below.

AKER HORIZONS

In Aker Horizons, impairment indicators are assessed for all cash generating unit (CGU) every reporting period. A CGU represents the lowest level of independent revenue generated by the assets. This is usually the lowest level where a separate external market exists for the output from the CGU. Impairment indicators are reviewed for all assets with assessment of market conditions, technological development, change in discount rate and other elements that may impact the value of the assets in the CGU. Impairment losses are recognized for assets in CGUs where the recoverable amount is lower than book value. The recoverable amount is the higher of the asset's fair value less cost of disposal and value in use. When estimating value in use and fair value less cost of disposal, expected future cash flows are discounted to the net present value by applying a discount rate after tax that reflects the current market valuation of the time value of money and the specific risk related to the asset. The discount rate is derived from the Weighted Average Cost of Capital (WACC). Various sensitivity analysis for change in future cash flows, growth rate and WACC is performed for CGUs with limited headroom in the impairment testing.

Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the value may be impaired. Impairment is recognized if the recoverable amount of the CGU (or group of CGUs) to which the goodwill is related is less than the book value, including associated goodwill and deferred tax. Losses relating to impairment of goodwill cannot be reversed in future periods.

Cash flow assumptions

The impairment testing of assets is by nature highly judgmental as it includes estimates such as future market development, cash flows, determination of CGUs and WACC, and other assumptions that may change over time. In particular, future cash flows are uncertain as they are impacted by developments beyond Aker Horizons' control. Weather conditions and regulatory developments are two examples that may impact both power generation and the power prices. Below is an overview of the key assumptions and judgements applied for impairment testing as of 31 December 2022.

Power prices

The cash flows for the electricity sold through the projects in the Andes Renovables platform are based on long term power purchase agreements (PPA) ending in 2041/2042. Power generation in excess of committed PPA volume, and after expiration of the PPA's, are based on spot sales

throughout the useful life of the assets. No terminal value is assumed for the power plants.

The power prices assumed in the calculation of recoverable amount are based on available market data from external third-party market analytics and Aker Horizons' long-term market outlook.

Effects of limitations on grid capacity

The Chilean electricity grid's current transmission capacity is limited, resulting in periods where it may not be possible to realize the full market value of the production capacity. Due to these grid limitations, the CGUs in the Andes Renovables may incur additional costs when delivering the agreed volumes to their customers under the PPAs

The potential cost increase is impacted by fossil fuel prices, build-out of renewables, transmission line capacity, system costs and demand growth. Cash flow assumptions in the calculations are based on available market data from external third-party market analytics and Aker Horizons long term market outlook.

Production volume

The production volume used in the discounted cash flow analyses is the long term expected production volume for any given site, taking into account all expected technical and meteorological scenarios. The production volume estimate is a combination of information from suppliers, third party consultants and Aker Horizons' internal estimate.

Discount rate

The recoverable amount in the impairment test has been calculated by applying a discount rate of approximately 6 per cent. The discount rate is derived from the company's weighted average cost of capital ("WACC"). The capital-structure considered in the WACC calculation is derived from the capital structures of an identified peer group and market participants

with consideration given to optimal structures. The cost of equity is derived from the expected return on investment by the company's investors. The cost of debt is based on the risk-free rate and an observed credit-spread on comparable transactions.

Impairment testing of goodwill

For the purposes of impairment testing, goodwill has been allocated to the following CGUs:

Amounts in NOK million	2022	2021
Mainstream	1 417	1 389
Condor (Mainstream)	504	419
Huemul (Mainstream)	496	413
Copihue (Mainstream)	301	250
Other	167	114
Total	2 884	2 585

Impairment testing of assets in CGUs

Parts of the goodwill recognized in previous business combinations is allocated to the three CGUs in the Andes Renovables platform. These CGUs consist of PPE (onshore wind and solar parks), contractual assets and working capital items. The recoverable amount has been determined based on fair value less cost of disposal. The carrying value of the three CGUs is calculated as the sum of allocated goodwill, contractual assets, PPE and working capital items, reduced by deferred tax on the items included in the CGU. The table below summarizes the impairments recognized and recoverable amount per CGU:

Amounts in NOK million	Condor	Huemul	Copihue	Other	Total
Net carrying value	8 469	9 095	2 098	167	19 829
Recoverable amount	7 581	7 281	1 349	-	16 211
Impairment	(887)	(1 814)	(749)	(167)	(3 617)

Allocated as follows:

Goodwill	-	-	-	167	167
Technical goodwill	504	496	300	-	1 300
Contractual assets	524	1 801	613	-	2 939
Total impairment	1 028	2 297	914	167	4 405
Deferred tax	141	483	164	-	788
Net	887	1 814	749	167	3 617

Andes Renovables

The contractual assets are related to the power purchase agreements entered into with Chilean distribution companies, recognized in the purchase price allocation when Mainstream was acquired in 2021. The expected limitations to the grid and transmission line capacity affect the recoverable amount of the assets negatively, therefore, the impairment exceeding the recognised goodwill in the CGUs is allocated to the contractual assets in full, as the generation assets are considered to have a fair value less cost of disposal that at least equals their carrying value.

Sensitivity analysis

The recoverable amount used in the impairment test is affected by several factors, including power prices, production volume and discount rates. When determining the recoverable amount of the CGUs tested for impairment, a wide range of sensitivity tests have been run on the key assumptions in the fair value calculation, to ensure that the test is addressing the uncertainty in the Chilean power market. This include adjusting the discount rate and the power prices.

The table below illustrates how the impairment would be affected by changes in various assumptions, given that the remaining assumptions are kept constant. The table illustrates the effect on a total level, including all three CGUs (Condor, Huemul and Copihue).

Amounts in NOK million		Change in impairment	
Assumption	Change	Increase in assumption	Decrease in assumption
Discount rate	+/- 0.5 %-points	(1 210)	1 326
Withdrawal cost	+/- 5.0 %	(847)	840

Discount rate

For the sake of sensitivity testing, Aker Horizons has adjusted the discount rate in all three fair value calculations up and down with 0.5 percentage points. Although illustrative impairment in the table above assumes no changes to other input factors, an increase in the discount rate as illustrated above, as an effect of continued high inflation, would lead to an increase in the CPI adjustments of the PPA's, which would reduce the actual impairment amount, compared to what is presented in the table above.

Withdrawal cost

The cost incurring when delivering power (withdrawal cost) under the PPAs is adjusted up or down by 5 per cent. No other prices have been adjusted for this sensitivity scenario. The effect of changing the withdrawal cost is only applicable to the period in which the PPAs are in operation.

Other

In addition to the impairments recognized on the CGUs in the Andes Renovables platform, Aker Horizons has recognized a total of NOK 167 million impairment related to goodwill recognized in the acquisition of Dak Nong in 2021 and Redwood in 2022.

Impairment testing of residual goodwill

Residual goodwill identified in the Mainstream acquisition in 2021 amounts to NOK 1 417 million. The goodwill relates to Mainstream's development pipeline combined with its global organization and is allocated to the Mainstream segment for impairment testing. Aker Horizons has performed an impairment test of the residual goodwill. Recoverable amount in the goodwill impairment test has been calculated using an average amount of three different fair value calculations, calculated using the income approach, according to IFRS 13.

The three calculations are based on an internal valuation model, where cash flows from developing new projects over the next 10 years have been estimated. In one of the calculations, the cash flows from projects have been discounted throughout the 10 years. In the two other calculations, only the first five years of project cash flows have been included. After the first five years, one of the calculations estimates the value based on a

multiple per MW brought to financial close, whereas the last calculation is based on estimated value creation per MW brought to financial close. The terminal value in all three calculations is based on estimated value created by a fixed number of projects brought to financial close every year in an additional 11 years.

The recoverable amount exceeds the carrying amount by a comfortable margin.

AKER ENERGY

Aker Energy owns 50 per cent of the Deepwater Tano Cape Three Points (DWT/CTP) license in Ghana. Oil discoveries have been made in the block, which, given development and operation, represents values higher than the carrying amounts of exploration and evaluation assets related to the license. However, increased risk of not delivering a Plan of Development (POD) before the deadline in April 2023, due to challenges caused by the war in Ukraine and Lukoil Overseas Ghana Tano Ltd's 38 per cent ownership in the license, as well as challenges in the supply chain and inflation, have been identified as indicators of impairment and consequently, impairment testing has been performed as at 31 December 2022.

The impairment test is based upon several weighted scenarios considering different strategic alternatives for the project, where one of the scenarios assumes no POD submission and the license is lost. The cash flow in the scenarios are based on an oil price of USD 65/bbl, and the present value is calculated with a discount rate based on WACC. The cost of equity in WACC is calculated with a risk free rate plus a market risk premium. In addition, a country risk premium has been added to reflect the risk of operating in Ghana. The equity beta has been derived from observed beta for similar companies, and the cost of debt is based on observed financing costs for companies with similar characteristics. The calculated WACC is 12 per cent.

The estimated recoverable amount is higher than the booked value of the exploration and evaluation assets related to the license and no impairment is necessary as of 31 December 2022. The value in use is however highly sensitive to changes in assumptions used in the calculation.

Sensitivity

The table below illustrates how the changes in the assumptions of oil price and WACC affects the valuation of the license and capitalized exploration expenses.

Assumption	Change in value		
	Change	Increase in assumption	Decrease in assumption
Discount rate	+/- 0.5 %-points	(155)	175
Oil price	+/- 5.0 %	466	(330)

Discount rate

With regards to the sensitivity analysis, Aker Energy has adjusted the discount rate by 0.5 percentage points. The change will not result in a recoverable amount lower than the book value.

Oil price

The oil price included in the impairment testing is adjusted by 5 per cent, no other prices are adjusted in this scenario. If the oil price decreases by 5 per cent there is limited headroom in the impairment test.

AKER BIOMARINE

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

Cash flow assumptions

The discount rates used reflect the current market assessment of the risks specific to each CGU and are estimated based on the weighted average cost of capital. The discount rate is estimated based on a weighted average of equity return requirements and expected costs of debt, assuming a projected debt-to-equity ratio of 1. The basis for the discount rate is a risk free interest rate set at 10 years US government bonds, and the credit risk premium has been set equal to the credit spread (compared to government bonds) for US corporate bonds with credit rating B. Aker BioMarine has used different discount rates for the Ingredients CGU and the Brands CGU to reflect the different market operations.

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

Projected cash flows are based on management's best estimates and the business plan for the Ingredients segment for the subsequent five years period. The estimates are based on detailed forecast prepared by the various departments in the Ingredients segment. For subsequent periods, the model is based on an estimated terminal growth. In the forecast for the period 2023-2027, revenue projections are based on agreements entered into, actual historical prices along with management's evaluation of the potential for new agreements. The estimated operating margin is in accordance with management's forecast which is based on the scalability in the business model. As approximately 65 per cent of the Group's operating expenses are fixed costs, increased sales levels will contribute to higher operating margins. Future product pricing has as per the above been based on historical prices and managements expectation with regards to new arrangements. The Group expects slightly lower krill oil sales prices as well as a moderate increase in the krill meal sales prices in the forecast period, compared to the sales price levels in 2022. Sales volumes has been modelled to follow the production targets, however lagging as to allow for building and maintaining safety-stock.

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

Projected cash flows are based on management's best estimates and the business plan for the Brands segment for the subsequent five years period. The estimates are based on detailed forecast prepared by management in Lang and Epion. For subsequent periods, the model is based on an estimated terminal growth, that is not exceeding the growth for the products, industry or country (US) in which the CGU operate. In the forecast for the period 2023-2027, revenue projections are based on agreements entered into, actual historical prices along with management's evaluation of the potential for new agreements. The estimated operating margin is in accordance with management's forecast.

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

Segment	Discount rate, post tax		Discount rate, pre tax		Forecast period		Growth rate terminal value	
	2022	2021	2022	2021	2021	2020	2022	2021
Ingredients	9.6	10.0	9.8	11.6	5 years	5 years	2.0	2.0
Brands	10.4	8.0	10.7	11.5	5 years	5 years	2.0	2.0

Sensitivity analysis

For the Ingredients segment in Aker BioMarine, the sensitivities of the value in use has been tested by using simulations of various combinations of discount rates, terminal value growth, changes in vessel production volumes, krill production and -sales in addition to fuel cost and EBITDA. The CGU's value in use is significantly higher than the carrying amount. No reasonable possible change in any of the key assumptions would cause the unit's recoverable amount to be lower than the carrying value.

For the Brand segment, the sensitivities of the value in use has been tested by using simulations of various combinations of discount rates, terminal value growth, sales and EBITDA. The CGU's value in use is significantly higher than the carrying amount. No reasonable possible change in any of the key assumptions would cause the unit's recoverable amount to be lower than the carrying value.

Note 18 | Investments in associates and joint ventures

The Aker Group has interests in several associates and joint ventures ("JV"), of which the most important ones are (ownership interests in parentheses):

Aker BP ASA (21.2%) is an integrated E&P company operating on the Norwegian continental shelf.

Aker Solutions ASA (39.4%) delivers integrated solutions, products and services to the global energy industry.

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

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

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

Solstad Offshore ASA (24.8%) owns and operates platform supply vessels, anchor handling vessels and construction service vessels.

MRP Africa Holdings Limited AS (33.8%) is a holding company for Aker Horizons investment in Lekela Power, a company building wind-farm in Africa.

Associates and joint ventures are accounted for using the equity method.

		Book value at 1 January 2022	Effects of acquisitions or disposals of subsidiaries in stages	Dilution gain and loss of shares	Acquisition s and disposals	Share of profits/ losses	Changes due to exchange differences and hedges	Dividend s received	Other changes in equity	Book value at 31 December 2022
Amounts in NOK million										
Aker BP ASA *)	1)	14 798	-	13 714	-	3 819	724	(2 573)	3	30 484
Aker Solutions ASA	1)	2 679	-	-	809	422	106	(33)	21	4 005
Akastor ASA	1)	871	-	-	-	(101)	87	-	1	858
SalMar Aker Ocean AS	1)	636	-	-	11	(18)	-	-	1	630
Gaia Salmon Holding AS	1)	-	-	-	155	-	-	-	-	155
Solstad Offshore ASA	1)	599	-	-	-	(218)	(55)	-	2	329
Principle Power Inc	1)	281	-	-	-	(24)	35	-	-	292
REC Silicon ASA	1)	149	-	1 643	(1 839)	(14)	(9)	-	70	-
MRP Africa Holdings Limited	1)	497	-	-	255	(28)	110	-	(242)	592
Other TS companies	1)	155	-	-	208	(92)	9	-	246	526
Aela Energia	2)	-	-	142	(1 112)	-	69	-	901	-
Other JV companies	2)	71	-	-	146	(53)	(25)	-	10	150
Total		20 736	-	15 499	(1 366)	3 693	1 051	(2 606)	1 013	38 020

*) Aker BP ASA Book value at 1 January 2022 are Re-presented, see note 3

1) Associates		20 665	-	15 357	(401)	3 746	1 007	(2 606)	103	37 870
2) Joint ventures		71	-	142	(965)	(53)	44	-	910	150
Total		20 736	-	15 499	(1 366)	3 693	1 051	(2 606)	1 013	38 020

On 30 June 2022, Aker BP finalized the acquisition of Lundin Energy. The transaction was announced on 21 December 2021, all oil and gas assets included in the transaction is on the Norwegian Continental Shelf. The acquisition date for accounting purposes corresponds to the finalization of the transaction on 30 June 2022. Aker BP issued 271.91 million new shares to the owners of Lundin Energy as compensation. In addition, the group paid a cash consideration of USD 2.22 billion. The acquisition is regarded as a business combination and has been accounted for using the acquisition method of accounting in accordance with IFRS 3 in Aker BP. The 30 June closing share price at Oslo Stock Exchange (NOK 342.1) and the closing currency exchange rate (USD/NOK 9.9629) were used as a basis for measuring the value of the shares consideration amounting to

USD 9.3 billion in Aker BP. As a result of the transaction, Aker has recognised a dilution gain of NOK 13.7 billion in Operating income from the changes in equity interest in Aker BP for its issuance of new shares. Post transaction, Aker's ownership in Aker BP is reduced from 37.14 per cent to 21.16 per cent, the total number of shares held by Aker is unchanged.

During the first half of 2022, Aker Horizons sold all of its shares in REC Silicon ASA to the South Korean entities Hanwha Solutions Corporation and Hanwha Corporation (together referred to as "Hanwha"). The transaction included both the shares classified as assets held for sale as of 31 December 2021, as well as the remaining 16.67 percent shareholding

not classified as held for sale as of 31 December 2021, resulting in total of 92 million shares sold for a total consideration of NOK 1.8 billion. A gain of NOK 1.6 billion is recognised in Operating income in the consolidated accounts

Shares of profits/losses from associates and joint ventures are based on the companies' net profit including profit/loss from discontinued operations. The purpose of the investment determines where its results are presented in the income statement. When entities are formed to share risk in executing projects or are closely related to the operating activities, the shares of the profits and losses are reported as part of other income

in the operating profit. Shares of profits or losses from financial investments are reported as part of financial items.

Share of profits/losses for 2022 is allocated with NOK 3 693 million as continued operations. Share of profits/losses continued operations for 2022 is presented as share of profit/loss from associates and joint ventures as part of financial items.

Other changes in equity in Aela Energia are due to shares being reclassified from held for sale. See also note 9.

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

Amounts in NOK million	Aker BP ASA		Aker Solutions ASA		Akastor ASA	
	2022	2021	2022	2021	2022	2021
Country	Norway		Norway		Norway	
Ownership and voting rights	21.2%	37.1%	39.4%	33.3%	36.7%	36.7%
Operating revenues	125 214	48 746	41 417	29 473	1 059	953
Operating expenses	(38 936)	(22 212)	(39 560)	(28 780)	(1 135)	(1 035)
Financial items	(1 805)	(1 633)	(142)	(173)	(183)	(152)
Net profit (100%)	15 428	(17 782)	1 170	254	(276)	919
Share of net profit result	4 241	2 799	453	85	(101)	337
Elimination of unrealised sales gain and other adjustments	22	52	-	-	-	-
Depreciation/Impairment	(444)	(649)	(31)	(8)	-	-
Share of earnings	3 819	2 150	422	77	(101)	337
Non-current assets	323 378	121 048	13 768	13 463	5 497	6 025
Current assets	46 879	26 307	19 320	15 405	1 307	1 187
Total assets	370 258	147 355	33 088	28 868	6 804	7 212
Non-current liabilities	(186 166)	(106 130)	(6 168)	(6 327)	(796)	(2 211)
Current liabilities	(61 590)	(21 850)	(17 679)	(14 679)	(1 916)	(892)
Minority interests	-	-	4	(28)	(36)	(18)
Net assets (100%)	122 502	19 375	9 244	7 833	4 055	4 091
Share of net assets	25 926	7 159	3 643	2 612	1 488	1 502
Elimination of unrealised gains and losses, deferred payment and adjustments	(82)	(165)	-	-	-	-
Excess value	4 641	7 804	362	67	(630)	(630)
Balance end of period	30 484	14 798	4 005	2 679	858	871
Dividends received	2 573	1 666	33	-	-	-

Aker BP ASA

The excess value of NOK 4.6 billion is allocated to the Johan Sverdrup field with NOK 3.1 billion and Yggdrasil with NOK 1.5 billion. The depreciation of NOK 444 million in 2022 is attributable to the Johan Sverdrup field. Sensitivity analysis of excess value have been performed by using simulations of various combinations of discount rates, oil price and

value growth. No reasonably possible combination of these factors results in a value in use being lower than the value recognised in the balance sheet as of 31 December 2022.

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

At 31 December 2022	Number of shares in millions	Quoted price in NOK	Book value in NOK million	Market value in NOK million
Aker BP ASA	133.8	304.10	30 484	40 676
Aker Solutions ASA	194.0	37.40	4 005	7 254
Akastor ASA	100.6	9.22	858	927
Solstad Offshore ASA	19.2	35.30	329	678

Note 19 | Interest-bearing assets and restricted cash

Amounts in NOK million	2022	2021
Restricted deposits	2 649	2 468
Loans to employees	33	34
Loans to related parties	459	22
Marketable securities	-	702
Other interest-bearing receivables	330	261
Total	3 471	3 486
Recorded as follows:		
Interest-bearing non-current receivables	1 296	701
Interest-bearing current receivables	2 175	2 785
Total	3 471	3 486

Restricted deposits in 2022 mainly relates to a deposit related to project financing in Aker Horizons of NOK 2 076 million and related to loan agreements in Philly Shipyard of NOK 546 million.

Loans to related parties in 2022 consists of loans to associated and joint venture companies in Aker Horizons of NOK 421 million kroner, Aker Pensjonskasse of NOK 22 million and Akastor of NOK 16 million.

Note 20 | Leases

LEASES IN WHICH THE GROUP IS A LESSEE

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

Amounts in NOK million	Right-of-use assets			Total	Lease liabilities
	Land and buildings	Investment property	Machinery and vehicles		
Carrying amount at 31 December 2021	1 257	107	5	1 368	1 268
Business combinations	(11)	1	(2)	(11)	(13)
Additions and remeasurements	301	-	36	336	334
Reclassification	8	(8)	-	-	-
Depreciation	(186)	(21)	(4)	(211)	-
Interest expense	-	-	-	-	56
Lease payments	-	-	-	-	(253)
Effect of changes in foreign exchange rates	83	11	2	96	69
Deconsolidation and transition to associates	(63)	-	-	(63)	(65)
Carrying amount at 31 December 2022	1 389	90	36	1 515	1 396

Amounts in NOK million	Right-of-use assets			Total	Lease liabilities
	Land and buildings	Investment property	Machinery and vehicles		
Carrying amount at 31 December 2020	667	88	7	762	726
Additions and remeasurements	149	-	-	149	144
Business combinations	590	-	3	593	610
Derecognition	(29)	-	-	(29)	(23)
Depreciation	(156)	(16)	(4)	(176)	-
Reversal of impairment	-	30	-	30	-
Interest expense	-	-	-	-	45
Lease payments and interests	-	-	-	-	(240)
Effect of changes in foreign exchange rates	36	4	-	40	6
Carrying amount at 31 December 2021	1 257	106	5	1 368	1 268

Depreciation and impairment of right-of-use assets

This year's depreciation of NOK 211 million (NOK 176 million) relates to NOK 205 million (NOK 166 million) from continued operations and NOK 6 million (NOK 10 million) from discontinued operations. Reversed impairment in 2021 of NOK 30 million related to continued operations.

Reversed impairment of NOK 30 million from continuing operations in 2021 applied to previously impaired vacated properties available for sublease classified as investment property in Aker Energy. Impairment losses recognised previous years was partly reversed in 2021 due to increased sublease. The impairment recognised in Aker Energy mainly applies to office rent at Fornebu, and some vacated properties in Accra, Ghana.

Amounts recognised in the income statement and the cash flow statement

Amounts in NOK million	2022	2021
Expenses relating to short-term leases presented in other operating expenses	(56)	(15)
Expenses relating to low-value leases presented in other operating expenses	(2)	(2)
Expenses relating to variable lease payments presented in other operating expenses	(42)	(28)
Depreciation of Right-of-use assets	(211)	(176)
Interest on lease liabilities presented in financial expenses	(56)	(45)
Amounts recognised in the income statement	(367)	(266)
Interest expense	56	45
Lease payments	(253)	(240)
Total cash outflows for leases exclusive interest	(197)	(195)

Note 21 | Other shares and non-current assets

Amounts in NOK million	2022	2021
Norron funds	62	56
AMSC ASA	598	372
Shares in other companies	133	14
Total other shares and investments	793	442
Pension assets (Note 28)	4	4
Derivatives (Note 6 and Note 32)	1 938	243
Income tax receivable	135	1
Other interest-free non-current receivables	66	154
Total other non-current assets	2 142	402
Total other shares and other non-current assets	2 935	844

Note 22 | Inventories

Amounts in NOK million	2022	2021
Raw materials	119	76
Work in progress	1 082	907
Finished goods	1 644	1 068
Total	2 844	2 051

Impairment of inventory recognised as expense during the period	(135)	(6)
-----------------------------------------------------------------	-------	-----

Inventory is mainly related to the Aker BioMarine Group and Mainstream Renewable Power. Carrying amount of inventory pledged as security for liabilities was NOK 1 271 million as at 31 December 2022.

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

Amounts in NOK million	2022	2021
Trade receivables	1 553	1 358
Contract assets	65	85
Prepaid expenses	705	793
Other short-term interest-free receivables	1 446	915
Total	3 769	3 151

See also Note 6 Financial risk and exposure.

Note 24 | Earnings per share, dividend per share, and paid-in equity

EARNINGS PER SHARE

Amounts in NOK million	2022	2021
Continued operations:		
Net profit (loss) from continued operations	10 157	567
Minority interests	(4 001)	(945)
Profit from continued operations attributable to equity holders of the parent	14 157	1 512
Discontinued operations:		
Net profit (loss) from discontinued operations	30	2 661
Minority interests	10	(69)
Profit from discontinued operations attributable to equity holders of the parent	20	2 730
Total profit attributable to equity holders of the parent	14 177	4 242
Shares outstanding at 1 January	74 287 314	74 272 761
Changes in own shares held	6 059	14 553
Total shares outstanding at 31 December	74 293 373	74 287 314
Allocation:		
Issued shares at 31 December	74 321 862	74 321 862
Own shares held	(28 489)	(34 548)
Total shares outstanding at 31 December	74 293 373	74 287 314
Weighted average number of shares	74 292 954	74 282 879

DILUTED EARNINGS PER SHARE

No instruments with a potential dilution effect were outstanding at 31 December 2022 or 31 December 2021.

DIVIDEND

Dividends paid in 2022 was NOK 29.00 per share, NOK 2 154 million in total. Dividends paid in 2021 was NOK 23.50 per share, NOK 1 746 million in total. At the Annual General Meeting on 21 April 2023, it will be

proposed a dividend of NOK 15.00 per share, totalling NOK 1 114 million.

In addition, it is proposed that the Annual General Meeting authorizes the Board of Directors to declare additional dividend in 2023 based on the 2022 annual accounts.

PAID-IN CAPITAL

See Note 7 to the Aker ASA separate financial statement for a specification of share capital as at 31 December 2022.

Note 25 | Minority interests

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

Amounts in NOK million	Aker Horizons	Cognite	Aize	Aker BioMarine	Philly Shipyard	Other companies	Total Re- presented
Per cent minority interests at 31 December 2022	32.75	49.38	27.02	22.21	42.44	-	-
Balance at 31 December 2021	5 626	703	14	726	303	(19)	7 352
Profit for the year	(3 448)	(266)	4	22	(45)	(257)	(3 991)
Other comprehensive income	1 959	1	-	82	35	(24)	2 053
Dividend	-	-	-	-	-	(18)	(18)
New minority, release of minority, gain/loss on transactions	473	-	(1)	-	-	-	473
Share issue by subsidiary	4 226	-	-	-	-	32	4 257
Other changes/Loss of control in subsidiaries	7	18	-	-	-	-	25
Balance at 31 December 2022	8 843	457	17	829	293	(287)	10 152

Aker Horizons

Aker Horizons' portfolio underwent a series of transactions in 2022. In April Mitsui & Co., Ltd invested EUR 575 million in Mainstream Renewable Power (Mainstream). In June, Aker Horizons completed a triangular merger with its subsidiary Aker Clean Hydrogen and a triangular merger

with its subsidiary Aker Offshore Wind. Subsequently, Aker Offshore Wind and Mainstream were combined. In parallel with the combination of the two companies, a number of Mainstream's minority shareholders participated in a further issuance of shares, raising approximately EUR 6 million in new capital.

Note 26 | Other comprehensive income

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

Amounts in NOK million	Translation reserve	Fair value reserves	Hedging reserves	Total translation and other reserves	Retained earnings	Total	Minority interests	Total equity
2021								
Defined benefit plan actuarial gains (losses)	-	-	-	-	7	7	-	7
Equity investments at FVOCI - net change in fair value	-	46	-	46	-	46	-	46
Items that will not be reclassified to income statement	-	46	-	46	7	54	-	54
Changes in fair value of cash flow hedges	-	-	(22)	(22)	-	(22)	(30)	(52)
Reclassified to Income statement: translation and cash flow hedges	(1 531)	-	(40)	(1 571)	-	(1 571)	-	(1 571)
Currency translation differences	371	-	-	371	-	371	229	600
Changes in other comprehensive income from associated and joint venture companies	395	(25)	25	394	(8)	386	64	450
Items that may be reclassified to income statement	(766)	(25)	(38)	(829)	(8)	(837)	263	(574)
Other comprehensive income 2021	(766)	21	(38)	(782)	-	(782)	263	(519)

Note 27 | Interest-bearing liabilities

Amounts in NOK million	2022	2021
Secured bank loans	18 113	16 811
Unsecured bank loans	4 005	3 613
Unsecured bond issues	7 473	7 453
Convertible loan	2 334	1 955
Loan from associates and other related parties	71	235
Overdraft facilities	329	180
Other interest-bearing liabilities	1 326	715
Total interest-bearing liabilities	33 650	30 963
Presented as follows:		
Current liabilities	2 867	2 171
Non-current liabilities	30 783	28 792
Total interest-bearing liabilities	33 650	30 963

CHANGES IN THE GROUP'S INTEREST-BEARING LIABILITIES IN 2022:

Amounts in NOK million	Non-current	Current	Total
Interest-bearing liabilities as at 31 December 2021	28 792	2 171	30 963
Loans in Aker Horizons	1 360	-	1 360
Bond in Aker ASA and holding companies	3 000	-	3 000
Drawn bank facility in Aker BioMarine	481	-	481
Other new loans and loan fees	91	425	516
Change in credit facilities	-	149	149
Proceeds from issue of interest-bearing loans	4 932	574	5 506
Repayment of USD bank facilities in Aker ASA and holding companies	(599)	(944)	(1 543)
Repayment of Bond in Aker ASA and holding companies	(3 000)	-	(3 000)
Repayment of bank facilities in Aker Horizons	-	(604)	(604)
Other repayments	(173)	(106)	(279)
Repayments of interest-bearing loans	(3 772)	(1 654)	(5 426)
Acquisition and sale of subsidiaries	(53)	(47)	(100)
Reclassification / first year instalments	(1 821)	1 821	-
Currency translation and other changes	2 705	2	2 707
Interest-bearing liabilities as at 31 December 2022	30 783	2 867	33 650

Currency adjustments total NOK 2.7 billion and are mainly attributable to the USD loans described below. Loans denominated in USD at the end of the year totalled USD 2.2 billion. A 10 per cent increase in the USD exchange rate compared to the rate of 9.86 on the balance sheet date would have caused an increase in debt expressed in NOK of NOK 2.2 billion.

CONTRACTUAL TERMS OF INTEREST-BEARING LIABILITIES AS AT 31 DECEMBER 2021:

Amounts in NOK million	Currency	Nominal interest rate	Maturity	Nominal value in currency	Carrying amount (NOK)
Aker Horizons					
Convertible loan	NOK	7%	2026	1 500	1 307
Green bond	NOK	Nibor + 3.25%	2025	2 500	2 501
Construction loan	USD	4.17%	2038 to 2041	1 129	10 653
Mezzanine loan	USD	8.25%	2025	304	2 899
Unsecured bank loan	CLP		2023/2024	31	294
Other loans					59
Total Aker Horizons					17 713
Aker BioMarine					
Secured bank loans	USD	SOFR + margin	2024	259	2 549
Secured bank loans	USD	3.13%	2031	77	762
Other loans and overdraft facilities					342
Total Aker BioMarine					3 653
Aker ASA and holding companies					
Unsecured bond issue	NOK	Nibor + 1.90%	2022 and 2024	2 000	1 989
Green bond	NOK	Nibor + 2.75%	2027	1 300	1 290
Green bond	NOK	Fixed rate	2027	700	694
Green bond	NOK	Fixed rate	2029 and 2032	1 000	998
Schuldschein loan	EUR	Euribor + 1.60%	2024	100	1 051
Unsecured bank loan RCF	NOK	Nibor + margin	2025	1 000	991
Unsecured bank loan RCF	USD	SOFR + margin	2025 and 2027	200	1 963
Total Aker ASA and holding companies					8 976
Other companies					
Aker Property Group	NOK	Nibor + 1.65% - 5.00%	2023 to 2028	2 068	2 068
Aker Energy	USD	7%	2027	226	2 227
Other companies					58
Elimination					(1 046)
Total other companies					3 308
Total interest-bearing liabilities					33 650

Aker Horizons

In February 2021, the Company issued an unsecured convertible bond in the amount of NOK 1.5 billion. Aker Capital owned 80 per cent of the convertible bond. The bondholders may elect to convert the bonds to shares in the Company at any time during the term of the bond issue at a conversion price which is 25 per cent above the offer price of NOK 35 per share. The company also have unsecured green bond issue in an amount of NOK 2.5 billion, with a tenor of four years and carry an interest rate of 3M NIBOR + 3.25 per cent margin. Mainstream Renewable Power (mainstream) have project financing loan agreements totaling NOK 10.7 billion to finance the majority of Mainstream's commitment in the Condor, Huemul and Copihue projects. Mainstream has also entered into a mezzanine financing loan agreement for NOK 2.9 billion with APM (Australian Mutual Provident) to provide funding to finance a portion of Mainstream's commitments in the Condor, Huemul and Copihue projects. The loans accrue interest of 8.25 per cent in the construction phase and 7.5 per cent during operations.

The facilities include financial covenants as to equity ratio, debt service coverage ratios and minimum liquidity. Aker Horizons was in compliance with all covenants at year-end 2022. Please refer to note 36 Subsequent events for information about certain technical defaults that occurred subsequent to year end.

Aker BioMarine

Instalments and interest on the secured loans are paid semi-annually. The mortgages and overdraft facility, total NOK 3.6 billion, are secured in vessels and other assets. The loan and overdraft facilities include several financial covenants. Aker BioMarine was in compliance with all covenants at year-end 2022.

Aker ASA and holding companies

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

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

Unsecured loans in USD and NOK are paid semi-annually. The principal falls due on the maturity date and interest is payable quarterly through mortgages and overdraft facility.

The bonds and loans have an average debt maturity of 3.3 years with maturity from November 2024 to November 2032. There are several covenants associated with Aker ASA and holding companies' loans, including debt ratio and total internal loans and guarantees in relation to Aker ASA and holding companies net asset value. Aker ASA was in compliance with all covenants at the end of 2022.

Aker Property Group

The liabilities mainly consist of secured loans of NOK 1.3 billion and construction loan of NOK 77 million. Secured loans are secured in assets with a book value of NOK 3.2 billion. Interest are payable quarterly until maturity.

Aker Energy

Aker Energy has issued USD 200 million in a senior bond. The loan has an interest rate of 7 per cent or 8 per cent per year depending on whether the interest is paid or added to the loan. Aker Energy may accept conversion to equity in the event of a listing of Aker Energy. The loan has a tenor of five years with an extension option of additional three years.

Collateral

Collateral for interest-bearing debt of NOK 18.0 billion has been issued related to secured loans, construction loans and overdraft facilities. The book value of the assets used as collateral is NOK 25.8 billion.

Note 28 | Pension expenses and pension liabilities

The Aker Group's Norwegian companies mainly cover their pension liabilities through group pension plans managed by life insurance companies. The Norwegian companies in the Group are subject to the Norwegian Act relating to mandatory occupational pensions, and the Group meets the requirements of this legislation.

In addition, some of the Norwegian companies are members of an agreement-based early retirement plan (AFP). The schemes provide a some of the Norwegian employees the opportunity to retire before the

normal retirement age in Norway of 67 years. Employees who choose retirement will retain a lifelong benefit from the age of 62 years.

The Group's companies outside Norway have pension plans based on local practice and regulations. The Group also has uninsured pension liabilities for which provisions have been made. The liabilities are calculated based on the assumptions set by the Norwegian Accounting Standards Board (NASB). The discount rates used in 2022 and 2021 are based on the Norwegian high-quality corporate bond rate.

PENSION EXPENSE RECOGNISED IN PROFIT AND LOSS:

Amounts in NOK million	2022	2021
Pension expense recognised from defined benefit plans	1	2
Contribution plans (employer's contribution)	146	135
Total pension expense recognised in profit and loss	148	137
Allocation in income statement:		
Pension cost recognised as part of wages and other personal expenses	148	155
Interest expenses and expected return recognised as part of net financial items	-	(20)
Total pension expense recognised in continued operations	148	135
Pension cost recognised as part of discontinued operations	-	2
Total pension expense recognised in profit for the year	148	137

NET DEFINED-BENEFIT OBLIGATIONS RECOGNISED IN THE BALANCE SHEET:

Amounts in NOK million	2022	2021
Pension liabilities at 31 December	(89)	(110)
Fair value of pension funds at 31 December	57	66
Net liabilities for benefit-based pension liabilities at 31 December	(32)	(44)
Pension funds	4	4
Pension liabilities	(36)	(48)
Net liabilities for benefit-based pension liabilities at 31 December	(32)	(44)

Note 29 | Other interest-free long-term liabilities

Amounts in NOK million	2022	2021
US pension guarantee provision (see Note 11 to the Aker ASA financial statement)	4	29
Derivatives (see also Note 32)	-	169
Other interest-free long-term debt	289	127
Total other long-term liabilities	293	325

Note 30 | Provisions

Amounts in NOK million	Warranties	Abandonment provision	Other	Total
Balance at 1 January 2021	27	89	787	903
Provisions made during the year	-	106	22	128
Provisions used during the year	(17)	-	(46)	(63)
Provisions reversed during the year	-	-	(11)	(11)
Reclassifications	-	-	7	7
Currency exchange adjustment	2	12	93	107
Deconsolidation and transition to associates	(9)	-	(6)	(16)
Balance at 31 December 2022	2	207	846	1 056
Non-current liabilities	-	207	1	208
Current liabilities	2	-	845	848
Balance at 31 December 2022	2	207	846	1 056

Amounts in NOK million	Warranties	Abandonment provision	Other	Total
Balance at 1 January 2021	15	-	736	752
Acquisition and disposals of subsidiaries	6	-	177	183
Provisions made during the year	6	90	13	109
Provisions used during the year	(1)	-	(165)	(166)
Provisions reversed during the year	(1)	(4)	-	(5)
Reclassifications	-	4	-	4
Currency exchange adjustment	1	-	26	26
Balance at 31 December 2021	27	89	787	903
Non-current liabilities	-	89	8	98
Current liabilities	27	-	778	805
Balance at 31 December 2021	27	89	787	903

Warranties

The provision for warranties at year-end 2022 mainly relates to Philly Shipyard. The normal warranty period for a new vessel is typically twelve months after delivery but can be extended in cases where there are specific issues that have not been fully resolved within the normal warranty period.

Removal and decommissioning liabilities

Removal and decommissioning liabilities of NOK 207 million relates to recognised provisions for projects that reached completion in Chile in Aker Horizons in 2022.

Other provisions

Other provisions mainly comprise Aker Energy with NOK 794 million. The provision in Aker Energy is mainly related to contingent liability from the acquisition of Hess Ghana. The provision will be settled when the Plan of Development is approved by the Ghanaian authorities.

Note 31 | Trade and other payables

Amounts in NOK million	2022	2021
Trade accounts payable	1 273	886
Public duties payable	342	250
Customer advances and contract liabilities	2 365	3 023
Other current interest-free liabilities	2 263	3 051
Total	6 244	7 210

Note 32 | Financial instruments

See also Note 6 Financial risk and exposure for description of financial instruments.

CARRYING AMOUNTS AND ESTIMATES OF FAIR VALUE

Amounts in NOK million	2022		2021	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets carried at fair value				
Financial assets at fair value through other comprehensive income (FVOCI) ¹⁾	745	745	437	437
Financial assets at fair value through profit and loss (including derivatives)	49	49	7	7
Interest rate swaps - hedge accounting at FVOCI	1 938	1 938	243	243
Other derivative contracts - hedge accounting at FVOCI	109	109	110	110
Total financial assets carried at fair value	2 840	2 840	797	797
Financial assets carried at amortised cost				
Loans and receivables	5 912	5 912	5 399	5 399
Cash and cash equivalents (including long-term restricted deposits, see Note 19)	15 856	15 856	17 255	17 255
Total financial assets carried at amortised cost	21 769	21 769	22 654	22 654
Financial liabilities carried at fair value				
Interest rate swaps - hedge accounting at FVOCI	-	-	153	153
Foreign exchange contracts - hedge accounting at FVOCI	-	-	2	2
Derivative contracts - not hedge accounting at fair value through profit and loss	-	-	18	18
Other liabilities at fair value through profit and loss	44	44	156	156
Total financial liabilities carried at fair value	44	44	328	328
Financial liabilities carried at amortised cost				
Bonds	7 473	7 342	7 453	7 453
Other interest-bearing debt	26 178	26 142	23 510	23 510
Interest-free non-current financial liabilities	293	293	156	156
Interest-free current financial liabilities	3 479	3 479	3 732	3 732
Total financial liabilities carried at amortised cost	37 422	37 256	34 851	34 851

1) Consist mainly of investments in equity instruments. These investments are designated to FVOCI. The equity instruments are not held for trading and are classified as medium to long-term strategic investments. The largest investment is shares in AMSC ASA with NOK 598 million.

NOK 1.9 billion of financial liabilities classified as fixed rate in the interest profile table (Note 6) are liabilities that pursuant to contract have floating interest rates but have been swapped to fixed rates using interest rate swaps. In the table above, the changes in the fair value of these derivatives due to interest rate changes are shown on the line "Interest rate swaps - hedge accounting at FVOCI".

FAIR VALUE HIERARCHY

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

Amounts in NOK million	2022		
	Level 1	Level 2	Level 3
Financial assets carried at fair value			
Financial assets at fair value through other comprehensive income	660	-	85
Financial assets at fair value through profit and loss (including derivatives)	-	49	-
Interest rate swaps - hedge accounting at FVOCI	-	1 938	-
Other derivatives - hedge accounting at FVOCI	-	109	-
Total	660	2 095	85
Financial liabilities carried at fair value			
Other liabilities at fair value through profit and loss	44	-	-
Total	44	-	-
Fair value interest-bearing financial liabilities carried at amortised cost			
Bonds	4 988	2 354	-
Other interest-bearing debt	-	25 865	278
Total	4 988	28 219	278

Note 33 | Contingencies, guarantee liabilities and legal claims

GUARANTEES

In the course of ordinary operations, completion guarantees are issued, and advance payments are received from customers. Guarantees are typically issued by a financial institution to the customer or in connection with projects.

LEGAL DISPUTES

Through their activities, the group companies are involved in various disputes all over the world. Provisions are made to cover expected losses resulting from such disputes if a negative outcome is likely and a reliable

estimate can be prepared. However, the final decision in such cases will always be associated with uncertainty, and a liability may thus exceed the provision made in the accounts.

TAX CLAIMS

Group companies are regularly involved in matters under consideration by local tax authorities in various countries. The group treats matters, which have not been finally resolved, in accordance with the information available at the time the annual accounts are issued.

Note 34 | Transactions and agreements with related parties

Aker ASA's main shareholder is TRG Holding AS, controlled by Kjell Inge Røkke through The Resource Group TRG AS (TRG AS). The Aker Group treats all companies controlled by Kjell Inge Røkke as related parties.

In November 2021, Aker sold all shares in Ocean Yield and profit and loss from the company is presented as part of discontinuing business. The table below summarises part of revenues in discontinuing operations to related parties in 2021.

TRANSACTIONS WITH KJELL INGE RØKKE AND FAMILY

Through TRG AS, Kjell Inge Røkke owns various companies with investments in industrial properties, as well as 40 per cent of the shares of the commercial real estate company Fornebu Gateway AS. Companies within the group are tenants at several of these properties. In 2022, companies within the group paid NOK 95 million in rent to the real estate companies owned by TRG and NOK 85 million in rent to Fornebu Gateway AS (NOK 93 million to the real estate companies owned by TRG and NOK 83 million in rent to Fornebu Gateway AS in 2021). Except for contractual annual CPI-adjustments, the rent has been unchanged subsequent to TRG taking over the ownership of the properties a few years ago.

Since 2015, Aker ASA has guaranteed for certain pension liabilities in TRG AS that the company took over from Aker ASA in 2015 (see Note 11 to Aker ASA's separate financial statement).

TRG AS has per the end of 2022 contributed a total of NOK 957 million in equity to Aker Energy since the establishment of the company. TRG's subsidiary TRG Energy AS and related entities, that has explored another oil field in Ghana, were in 2022 invoiced NOK 16 million from Aker Energy for manhours related to that oil field (NOK 11 million in 2021). Aker Energy had a receivable towards TRG Energy AS and related entities of USD 15.4 million in total at the end of 2022 (USD 13.2 at the end of 2021).

When Aker employees perform services for Kjell Inge Røkke or other related parties, Aker's expenses are billed in full. In 2022, TRG AS and Kjell Inge Røkke paid NOK 1.7 million plus value added tax for services and rental of premises (NOK 1.8 million in 2021). TRG AS and Kjell Inge Røkke have provided services to Aker for NOK 9.1 million in 2022 (NOK 4.8 million in 2021).

Except for the above-mentioned transactions, and remuneration for his work as chairman of the board of Aker ASA and board representative in other companies within the group (see Note 35), Aker has no material outstanding accounts or other transactions with Kjell Inge Røkke.

Kristian Røkke, son of Kjell Inge Røkke has received NOK 9.9 million in salary and remuneration as CEO of Aker Horizons (NOK 5.6 in 2021).

TRANSACTIONS WITH EMPLOYEES AND MEMBERS OF THE BOARD

Aker has given Convento a mandate to develop Aker's values in Akastor, Philly Shipyard, AMSC, Solstad Offshore, Norron and some smaller investments with a more focused ownership. Aker's former CFO and current deputy chairman of the board, Frank O. Reite, is the largest shareholder of Convento.

TRANSACTIONS WITH ASSOCIATES AND JOINT VENTURES OUTSIDE ORDINARY COURSE OF BUSINESS

Several of the companies within the group have transactions with related parties to the group as part of their ordinary course of business. This particularly applies to Aker BP, who received products and services from several companies within the group, including Ocean Yield (sold in 2021), Cognite and Aker Horizons, as well as Aker's associated companies Aker Solutions and Akastor. In addition, Aker Horizons has transactions with Aker Solutions regarded as part of their ordinary course of business. Below are descriptions of other transactions with associates and joint ventures outside ordinary course of business.

Aker Energy AS

In connection with the development of Aker Energy's oil field in Ghana, the company has paid for services from Aker Solutions of NOK 102 million (48 million in 2021) and from Aker BP of NOK 1 million in 2022 (NOK 5 million in 2021).

Akastor

In connection with the refinancing of corporate credit facilities, Akastor has entered into a subordinated loan agreement with Aker Holding AS, a wholly owned subsidiary to Aker ASA. The agreement provides credit facility of NOK 250 million with a NIBOR interest plus margin of 10 per cent available to Akastor and maturity is in March 2023. Akastor has drawn NOK 16 million at 31. December 2022. In March 2023, the facility was extended to March 2024 and increased to NOK 450 million with a NIBOR interest+ margin of 12 per cent.

TRANSACTIONS AND OUTSTANDING BALANCES INVOLVING RELATED PARTIES

Amounts in NOK million	2022	2021
Income statement:		
Operating revenues ¹⁾	717	705
Operating expenses	(4)	(2)
Depreciation and impairment ROU assets	(71)	(32)
Net financial items	(14)	(4)
Balance sheet:		
Right of use assets	263	330
Interest-bearing receivable	459	22
Trade receivable and other interest-free current assets	261	354
Total assets	983	706
Trade liabilities and other interest-free current liabilities	(14)	(66)
Interest-bearing debt	(71)	(235)
Lease liabilities	(287)	(363)
Net exposure	611	41

1) In addition, operating revenues included in profit from discontinued operations in 2022 and 2021 of NOK 0.0 billion and NOK 0.1 billion, respectively.

Note 35 | Salary and other remuneration to the Board of Directors, nomination committee, CEO and other senior executives

REMUNERATION TO AND SHARES OWNED BY THE BOARD OF DIRECTORS

Amounts in NOK	Shares owned as of 31 December 2022	2022	2021
Kjell Inge Røkke (Chairman of the Board) ¹⁾	50 673 577	640 000	620 000
Frank O. Reite (Deputy Chairman from 28 April 2021) ²⁾	74 182	440 000	283 333
Finn Berg Jacobsen (Deputy Chairman until his passing in February 2021)	-	-	59 028
Kristin Krohn Devold (Director)	590	390 000	375 000
Karen Simon (Director)	-	390 000	375 000
Atle Tranøy (Employee representative) ³⁾	-	195 000	187 500
Arnfinn Stensø (Employee representative) ³⁾	-	195 000	187 500
Sofie Valdersnes (Employee representative since 28.04.2021) ³⁾	-	195 000	125 000
Tommy Angeltveit (Employee representative until 28.04.2021) ³⁾	-	-	62 500
Total		2 445 000	2 274 861

1) Owns 96.5 per cent of The Resource Group TRG AS (TRG AS). TRG AS owns 99.71 per cent of TRG Holding AS, which owns 68.18 per cent of Aker ASA. TRG AS also owns 61 662 621 shares in Aker Energy AS.

2) Owned through his wholly-owned company Fausken Invest AS. Fausken Invest AS also owns 200 000 shares in Akastor ASA. The company also holds an option for 356 509 shares in Solstad ASA.

3) The employee representatives have the same responsibilities as the other board directors, and should therefore generally have the same compensation. However, based on an initiative from the employees, an agreement has been made between Aker ASA and employee representatives from LO and other labour organisations, consequently the employee representatives receive a lower compensation.

REMUNERATION TO THE AUDIT COMMITTEE

Amounts in NOK	2022	2021
Frank O. Reite (Chairman of the audit committee since 28 April 2021)	195 000	126 667
Finn Berg Jacobsen (Chairman of the audit committee until his passing in February 2021)	-	26 389
Atle Tranøy	135 000	135 000
Kristin Krohn Devold	135 000	135 000
Total	465 000	423 056

REMUNERATION TO THE NOMINATION COMMITTEE

Amounts in NOK	2022	2021
Kjell Inge Røkke (Chairman of the nomination committee)	46 000	45 000
Leif-Arne Langøy	46 000	45 000
Total	92 000	90 000

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

In 2022, The Resource Group TRG AS (TRG) invoiced Aker ASA NOK 686 000 in 2022 (NOK 665 000 in 2021) for board and nomination committee remuneration for Kjell Inge Røkke. TRG also invoiced board remuneration to other Aker-owned companies totaling NOK 2 147 000 for Kjell Inge Røkke in 2022 (NOK 1 459 315 in 2021). See also Note 34 Transactions and agreements with related parties.

In 2022, Frank O. Reite invoiced NOK 1 000 000 in advisory services from Aker ASA through his wholly owned company Fausken Invest AS. Some board members also hold directorships in other companies within the Aker Group. The board members earned no payments from Aker ASA in 2022 or 2021 except as described above.

AKER'S ORGANISATIONAL STRUCTURE

Aker ASA's numerous operational companies are organised into two portfolios: one industrial and one financial. At the end of 2022, Aker's executive team consisted of President and CEO Øyvind Eriksen and CFO Svein Oskar Stoknes.

REMUNERATION OF SENIOR EXECUTIVES

Øyvind Eriksen's appointment as President and CEO can be terminated by either party on three months' notice. If his contract is terminated by the company, Mr. Eriksen is entitled to three months' severance pay. The remuneration plan for Mr. Eriksen includes a fixed salary, standard employee pension and insurance coverage and a variable salary element. The variable salary element may total up to two-thirds of the fixed salary. As at 31 December 2022, Mr. Eriksen owns 219 072 shares in Aker ASA through his wholly-owned company Erøy AS. Erøy AS also owns 285 714 shares in Aker Horizons ASA, 214 650 shares in Cognite

AS and 100 000 Class-B shares (0.2 per cent) in TRG Holding AS as at 31 December 2022.

CFO Svein Oskar Stoknes' appointment can be terminated by either party on three months' notice. If his contract is terminated by the company, Mr. Stoknes is entitled to three months' severance pay. Any salary or remuneration received during the period of severance will be deducted from the company's severance payment. The remuneration plan for Mr. Stoknes includes a fixed salary, standard employee pension and insurance coverage and a variable salary element. Mr. Stoknes' contractual variable salary may total up to 140 per cent of his fixed salary, including a bonus-share award scheme. Mr. Stoknes' remuneration also includes an option to buy Aker ASA shares at a discount (see Aker ASA Note 2 for a description of the scheme). Stoknes was not awarded any bonus shares for 2022 (in 2021 he was awarded 1 195 bonus shares for 2020). As of 31 December 2022, Mr. Stoknes owns 8 786 shares in Aker ASA. In addition, Mr. Stoknes owns 26 444 shares in Aker Solutions ASA, 26 444 shares in Aker Carbon Capture ASA, 33 273 shares in Aker Horizons ASA, and 1 297 shares in Akastor ASA as at 31 December 2021.

Senior executives receive no remuneration for directorships or membership of nomination committees of other Aker companies. In 2022, Aker ASA invoiced a total of NOK 3 092 000 in respect of Øyvind Eriksen's directorships of other Aker companies. Aker ASA invoiced NOK 510 000 in respect of Svein Oskar Stoknes' directorships and membership of nomination committees of other Aker companies in 2022.

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

Vested remuneration for senior executives follows in the tables below

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

1) Including provision for calculated holiday pay to be paid in 2023.

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

Amounts in NOK			Salary	Variable pay ¹⁾	Additional remuneration	Total remuneration	Net pension expense
2021							
Øyvind Eriksen	CEO	01.01-31.12	17 199 760	13 078 678	25 814	30 304 252	191 972
Svein Oskar Stoknes	CFO	01.01-31.12	3 430 666	5 000 493 ²⁾	19 461	8 450 620	190 363
Sum			20 630 426	18 079 171	45 275	38 754 872	382 335

1) Including provisions for calculated holiday pay to be paid in 2022.

2) Including vested value of bonus shares awarded in 2022 and estimated value of dividend bonus based on ordinary dividend for 2021 of NOK 14.50 per share, plus remaining share of dividend bonus for 2021 that was not provided for as per 31 December 2020.

Note 36 | Events after the balance sheet date

Aker Horizons

Subsequent to the year-end certain technical Events of Default in the Andes Renovables portfolio have occurred relating to operational matters in the loan facilities customary for project finance facilities of this nature. The Events of Default arise from conditions relating to the defined Portfolio Completion Date "PCD" of the Condor portfolio, and other technical matters relating to underlying construction contracts. All four projects have now achieved Commercial Operations referred to as "COD" and are operating fully with requirements relating to certain administrative documents specified under the loan documents with any material matters expected to be satisfied in the near term. There are also other defaults relating to certain covenants and documentation to be provided to the lenders.

Mainstream is in active dialogue with the banks relating to obtaining the necessary waivers and approvals required to resolve the defaults. This dialogue is taking place at a time where there are significant challenges in the Chilean energy market at present, as exemplified by two other

companies having notified Chile's national electricity operator that they can no longer fulfil their PPA contracts. Mainstream is actively pursuing further mitigation in relation to these, including addressing the market inefficiencies with the regulator and Government through industry associations and consulting with financial advisors on long term capital structure and strategic and financial options.

An Event of Default occurring on the Condor, Huemul or Copihue facility causes a technical cross default on the Ares mezzanine facility and if unresolved for a period of time, the Trade Finance Facility. The cross defaults on the facilities are automatically resolved once the respective portfolio is out of default. See more information about these facilities in Note 27 Interest-bearing liabilities.

In March 2023, Mainstream and Actis completed the sale of Lekela Power. The transaction will generate net proceeds to Mainstream of approximately USD 90 million, subject to certain closing adjustments, with the transaction valued at an enterprise value of approximately USD 1.5 billion.

Aker ASA

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Income statement

Amounts in NOK million	Note	2022	2021
Salaries and other personnel related expenses	2,10,18	(173)	(164)
Depreciation of fixed assets	3	(13)	(12)
Other operating expenses	2	(170)	(136)
Operating profit (loss)		(357)	(313)
Interest income from subsidiaries		33	6
Other interest income		27	2
Reversed impairments of shares	4	2 999	967
Dividends from subsidiaries	5	59	3 030
Foreign exchange gains		136	49
Gains sale of shares	5	-	8
Other financial income		19	6
Total financial income		3 272	4 068
Interest expenses to subsidiaries		(8)	(2)
Other interest expenses		(344)	(199)
Impairments of shares	4	(2)	-
Foreign exchange losses		(291)	(19)
Other financial expenses		(53)	(62)
Total financial expenses		(698)	(283)
Net financial items		2 574	3 786
Profit before tax		2 217	3 473
Tax expense	6	-	-
Profit after tax		2 217	3 473
Allocation of profit/loss for the year:			
Profit (+) / loss (-)		2 217	3 473
Allocation of dividend		(1 114)	(1 077)
Transferred from (+) / allocated to (-) other equity		(1 103)	(2 396)
Total	7	-	-

Balance sheet as at 31 December

Amounts in NOK million	Note	2022	2021
ASSETS			
Deferred tax assets	6	-	-
Property, plant and equipment	3	67	69
Shares in subsidiaries	5	33 030	29 211
Non-current receivables from group companies	8	897	-
Other non-current financial assets	8	70	28
Total non-current assets		34 064	29 308
Current receivables from group companies	8	49	3 016
Other current receivables		21	27
Cash and cash equivalents	9	259	105
Total current assets		329	3 147
Total assets		34 393	32 455
EQUITY AND LIABILITIES			
Share capital		2 081	2 081
Own shares		(1)	(1)
Share premium		244	244
Other paid-in equity		7	3
Total paid-in equity		2 332	2 328
Other equity		21 724	21 715
Total equity	7	24 056	24 042
Pension liabilities	10	30	35
Other non-current provisions	11	4	29
Non-current liabilities to group companies	12	42	1 187
Non-current external interest-bearing debt	13	8 976	4 977
Total non-current liabilities		9 053	6 228
Allocated dividend	7	1 114	1 077
Current external interest-bearing debt	13	-	999
Other current liabilities	14	170	108
Total current liabilities		1 284	2 184
Total equity and liabilities		34 393	32 455

Fornebu, 23. mars 2023
Aker ASA

Kjell Inge Røkke (sign)
Chairman

Frank O. Reite (sign)
Deputy Chairman

Kristin Krohn Devold (sign)
Director

Karen Simon (sign)
Director

Atle Tranøy (sign)
Director

Sofie Valdersnes (sign)
Director

Arnfinn Stensø (sign)
Director

Øyvind Eriksen (sign)
President and CEO

Cash flow statement

Amounts in NOK million	Note	2022	2021
Profit before tax		2 217	3 473
Sales losses/gains(-) and write-downs/reversals(-) of shares	5,4	(2 996)	(975)
Foreign exchange losses/gains(-)		154	(44)
Depreciation and write-downs of fixed assets	3	13	12
Dividend income from subsidiaries not yet received	5	-	(3 000)
Changes in other current items, etc.		(236)	35
Cash flow from operating activities		(848)	(498)
Sales proceeds/acquisitions(-) of fixed assets	3	(11)	(3)
Sale of shares and other equity investments		-	8
Acquisitions of shares and other equity investments		(45)	-
Cash flow from investment activities		(56)	5
Issue of non-current debt		3 091	2 490
Repayments of external interest-bearing debt		(3 599)	(2 000)
Net repayments/payments (-) on debt to group companies		3 723	1 206
Dividend paid and payments from other equity transactions		(2 157)	(1 742)
Cash flow from financing activities		1 058	(47)
Cash flow for the year		154	(540)
Cash and cash equivalents as at 1 January	9	105	645
Cash and cash equivalents as at 31 December	9	259	105

Notes to the financial statements

Note 1 | Accounting principles

The financial statements are prepared and presented in Norwegian kroner (NOK). The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway as at 31 December 2022.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Subsidiaries are companies in which Aker ASA has control. This normally means an ownership interest of more than 50 per cent, and that the investment is long-term and of a strategic nature. Associates are companies in which Aker ASA has significant influence, but not control, which normally is the case when Aker ASA holds between 20 per cent and 50 per cent of the voting shares. Joint ventures are contractual arrangements whereby two or more parties undertake an economic activity that is subject to joint control, and whereby the parties have rights to the net assets of the arrangement.

Subsidiaries, associates and joint ventures are accounted for using the cost method in Aker ASA's separate financial statements. A write-down to fair value is made whenever impairment is due to causes that are assumed to be non-transient. A reversal is made whenever the impairment is no longer present. Dividends exceeding the share of retained profits since acquisition are deemed as refunds of invested capital and reduce the book value of the investments. Received dividends from companies owned less than 90 per cent are accounted for when the dividends are approved.

A group contribution received that exceeds Aker ASA's share of retained profits since acquisition, is booked as a deduction from the book value of the investment, with a corresponding deduction of the deferred tax asset (or an increase in deferred tax). In cases where no deferred tax asset is booked and an amount equal to the group contribution is transferred back to the subsidiary as a group contribution without tax effect, the entire received group contribution will be recorded as a deduction from the book value of the investment (without any corresponding entry with respect to deferred tax assets/deferred tax). The group contribution without tax effect is then correspondingly recorded as an increase in the book value of the investment, with the result that the net effect on the investment is zero. This reflects the fact that, overall, the "circular group contribution" has not constituted a transfer of value between Aker ASA and the subsidiary.

CLASSIFICATION AND ASSESSMENT OF BALANCE SHEET ITEMS

Current assets and current liabilities comprise items that fall due within one year after the balance sheet date. Other items are classified as non-current assets/non-current liabilities.

Current assets are valued at the lower of acquisition cost or fair value. Current debt is recognised at its nominal value at the time it was recorded. Non-current assets are valued at acquisition cost but written down to fair value whenever impairment is deemed non-transient. Non-current debt is recognised at nominal value. Fixed interest rate bonds are accounted for at amortised cost.

RECEIVABLES

Trade receivables and other receivables are recorded at par value after the subtraction of a provision for expected losses. Provisions are made for losses based on individual assessments of each receivable.

FOREIGN CURRENCY

Transactions in foreign currencies are translated into NOK using the exchange rates applicable at the time of each transaction. Monetary items in foreign currencies are translated into NOK using the exchange rates applicable on the balance sheet date. Non-monetary items that are measured at fair value in a foreign currency are translated into NOK using the exchange rates applicable on the date of measurement. Valuation changes due to exchange rate fluctuations are recorded on a continuous basis under other financial items.

NON-CURRENT ASSETS

Non-current assets are recognised and depreciated over the estimated life of the asset. Direct maintenance of operating assets is expensed on an ongoing basis as operating expenses, while improvements and enhancements are added to the acquisition cost and depreciated in line with the asset. If the recoverable amount of the operating asset is less than its carrying value, the recoverable amount is impaired. The recoverable amount is the higher of net sales value and value-in-use. Value-in-use is the present value of the future cash flows that the asset is expected to generate.

PENSIONS

Pension expenses and pension liabilities are calculated according to linear vesting based on expected final salary. The calculation is based on a number of assumptions such as the discount rate, future salary increases, pensions and other social benefits from the Norwegian national insurance system (Folketrygden), future returns on pension funds and actuarial assumptions regarding mortality and voluntary retirement. Pension funds are recognised at fair value.

TAX

The tax expense in the income statement includes both the tax payable for the period and changes in deferred tax. Deferred tax is calculated at a nominal value rate based on the temporary differences that exist between accounting and tax values, and tax losses carried forward at the end of the accounting year. Tax increasing and tax decreasing temporary differences that reverse or can be reversed in the same period are offset. Net deferred tax assets are recognised to the extent that it is probable that they can be utilised.

CASH FLOW STATEMENT

The cash flow statement is prepared according to the indirect method. Cash and cash equivalents consist of cash, bank deposits and other current, liquid investments.

THE USE OF ESTIMATES

Preparation of the annual accounts in accordance with generally accepted accounting principles requires management to make judgments, estimates and assumptions that affect the application of accounting

principles, as well as the reported amounts of assets and liabilities, income and expenses. The estimates and underlying assumptions are reviewed and assessed on an ongoing basis, and are based on historical experience and various other factors considered to be reasonable. Changes to the

accounting estimates are recognised in the profit and loss account in the same period as the one in which the estimates are revised, unless deferred allocations are prescribed by generally accepted accounting principles.

Note 2 | Salaries and other remunerations

Amounts in NOK million	2022	2021
Salaries	132	126
Social security contributions	27	21
Pension expenses exclusive financial items (see Note 10)	9	6
Other benefits	6	11
Total salaries and other personnel expenses	173	164
Number of employees at year-end	48	45
Number of full-time equivalents at year-end	48	44

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

Amounts in NOK million, inclusive VAT	2022	2021
Statutory audit	2.7	1.7
Attestation services	-	-
Tax services	-	-
Other services	0.9	0.4
Total	3.6	2.1

Statutory audit fee include 1,7 millions kroner and other services include 0,6 million kroner related to KPMG.

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

Amounts in NOK million	2022	2021
Invoiced for services and office rent within the Group	45.4	27.7
Invoiced for services to The Resource Group TRG AS	1.7	1.8
Procured services from The Resource Group TRG AS and Kjell Inge Røkke	(9.1)	(4.8)
Board fee to The Resource Group TRG AS, excluding payroll tax	(0.5)	(0.7)
Total	37.6	24.0

See Note 34 to the group accounts for other transactions with related parties.

INCENTIVE PROGRAMME FOR EMPLOYEES (EXCLUDING THE PRESIDENT AND CEO)

Aker ASA has adopted an incentive programme to promote the company's goals and align employees' and shareholders' motivation. In 2021, the incentive programme had the following elements:

- a dividend bonus, based on the Aker ASA dividend
- a personal bonus, based on personal achievement
- bonus shares, allocated on the basis of on an agreed increase in net asset value
- an option to purchase Aker ASA shares subject to a lock-up period.

See Note 35 to the group accounts regarding the incentive program for the President and CEO.

BONUS CEILING

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

DIVIDEND BONUS

The dividend bonus is linked to dividends paid for the vesting year. The calculation of the maximum potential dividend bonus is based on the target yield for net asset value and the corresponding target dividend for the vesting year. Participants receive a dividend bonus in cash based on the dividend per share proposed by the board of directors. If actual dividend proposed is lower than the target dividend, the dividend bonus paid is reduced proportionately.

PERSONAL BONUS

The personal bonus is linked to the achievement of personal results and goals, and is set based on an overall evaluation covering each participant's personal achievements and development, the results and development of the company and the unit to which the participant belongs, and the participant's contribution to the Aker-community.

BONUS SHARES

Participants may be awarded shares in the company if the company achieves an increase in net asset value of more than 10 per cent in the relevant year. The number of potential bonus shares cannot be determined before allocation takes place, as the final number is based on the share price on the determination date and the participant's salary as at 31 December of the vesting year. An allocation range is calculated for the award of bonus shares at the beginning of the vesting year, equal to 50 per cent of the range for the dividend bonus. The fixed allocation range is a gross range. The participant's estimated tax on the free bonus shares is deducted from this gross range, as the company pays this amount in by way of advance tax deduction. Deduction of tax leaves a net range as a basis for calculating the number of bonus shares. The value of the bonus shares equals the weighted average share price for the three days prior to the award date minus a deduction to take into the account the lock-up period (20 per cent). The lock-up period is three years from the date the bonus shares are received. The limitations on the right of participants to dispose of the discounted

shares freely are registered in VPS as a restriction in favour of the company. If a participant leaves the company during the lock-up period, 50 per cent of the distributed bonus shares are returned to the company without compensation to the participant.

OPTION TO PURCHASE SHARES SUBJECT TO A LOCK-UP PERIOD

Participants may purchase shares in the company at a price equal to 80 per cent of the share price at the time the shares are purchased. The number of shares that can be purchased during the vesting year is calculated based on the estimated number of bonus shares the participant may theoretically receive at the end of the earning year if he/she achieves the maximum bonus. Participants choose how many shares they want to buy within their allocation range. A lock-up period of three years applies from the date the shares are received. The limitations on the right of participants to dispose of the shares freely are registered in VPS as a restriction in favour of the company. The lock-up period continues to apply if the participant leaves the company during the lock-up period, unless the company and the participant agree otherwise.

Dividend bonuses and personal bonuses are recorded as salary expenses. An allocation of NOK 35 million has been made under other current liabilities as at 31 December 2022 in respect of dividend bonuses and personal bonuses including holiday pay and payroll tax. The accrual of bonus shares is recorded as a salary expense in the income statement distributed over the lock-up period. The contra entry is other equity.

Note 3 | Property, plant and equipment

Amounts in NOK million	Art	Office equipment and fixtures	Property	Total
Acquisition cost as at 1 January 2022	43	103	8	154
Additions	-	11	-	11
Acquisition cost as at 31 December 2022	43	114	8	165
Accumulated depreciation and write-downs	(17)	(80)	(1)	(98)
Book value as at 31 December 2022	26	34	6	67
Depreciation for the year	-	(13)	-	(13)
Useful life		3-8 years	50 years	
Depreciation plan	No depreciations	Linear	Linear	

Note 4 | Impairments and reversals of impairment of shares

Amounts in NOK million	2022	2021
Aker Holding AS	2 999	967
Total reversals of impairments of share investments	2 999	967
Norron Sicav Nordic HRC ACC	(2)	-
Total impairments of share investments	(2)	-

Note 5 | Shares in subsidiaries

Amounts in NOK million	Ownership in % ¹⁾	Location, city	Equity as at 31 Dec. 2022 ²⁾	Profit before tax ²⁾	Dividend received	Book value
Aker Capital AS	100.0	Fornebu	26 570	(1 511)	-	24 283
Aker Holding AS	100.0	Fornebu	8 199	3 043	45	8 201
LN-XAX Air AS	100.0	Fornebu	440	2	-	442
Resource Group International AS	100.0	Fornebu	52	(1)	-	52
Norron Holding AB	56.6	Stockholm	36	(8)	14	44
Intellectual Property Holdings AS	100.0	Fornebu	1	(1)	-	8
Total					59	33 030

1) Ownership and voting interest.

2) 100 per cent of the company's equity as at 31 December and profit before tax in 2022.
Norron Holding AB figures are group figures.

The investments are recorded at the lowest of fair value and cost price.

Note 6 | Tax expense and deferred tax

The table below shows the difference between accounting and tax values at the end of 2022 and 2021 respectively, changes in these differences, deferred tax assets at the end of each year and the change in deferred tax assets.

Amounts in NOK million	2022	2021
Provisions and accruals	48	30
Fixed asset differences	(15)	(11)
Net pension liability/guarantee pension	(35)	(64)
Capital gains and loss reserve	14	17
Total differences	12	(28)
Tax losses carried forward	(6 538)	(4 686)
Other differences	(437)	(599)
Total deferred tax basis	(6 963)	(5 313)
Net deferred tax 22%	(1 532)	(1 169)
Write-down deferred tax assets	1 532	1 169
Recognised deferred tax assets	-	-

Deferred tax asset is recognised in the balance sheet if future utilisation of the asset is expected. The deferred tax assets have been written down to zero as of 31 December 2022.

ESTIMATED TAXABLE INCOME

Amounts in NOK million	2022	2021
Profit before tax	2 217	3 473
Permanent differences	(3 014)	(3 750)
Change in temporary differences	(40)	(34)
Estimated taxable income	(837)	(310)
Tax payable 22% in the profit and loss account	-	-
Tax payable 22% in the balance sheet	-	-

INCOME TAX EXPENSE

Amounts in NOK million	2022	2021
Tax payable in the profit and loss account	-	-
Change in deferred tax	-	-
Total tax expense	-	-

RECONCILIATION OF EFFECTIVE TAX RATE IN THE PROFIT AND LOSS ACCOUNT

Amounts in NOK million	2022	2021
22% tax on profit before tax	(488)	(764)
22% tax on permanent differences	663	825
Change earlier years	4	51
Change in unrecognised deferred tax asset	(180)	(112)
Estimated tax expense	-	-
Effective tax rate (tax expense compared with profit / loss before tax)	0%	0%

Note 7 | Shareholders' equity

The share capital at 31 December 2022 consisted of 74 321 862 shares with a nominal value of NOK 28 per share. All shares have equal voting rights and are entitled to dividends. Aker ASA has no voting rights for its own shares. At 31 December 2022, Aker ASA had 28 489 own shares, and the number of shares outstanding was 74 293 373. At the Annual General Meeting on 21 April 2023, it will be proposed a dividend of NOK 15.00 per share, totalling NOK 1 114 million. In addition, it is proposed that the Annual General Meeting authorizes the Board of Directors to declare additional dividend in 2023 based on the 2022 annual accounts.

CHANGES IN SHAREHOLDER'S EQUITY IN 2022 ARE SHOWN BELOW:

Amounts in NOK million	Share capital	Premium on shares	Share premium	Other paid-in capital	Total paid-in capital	Other equity	Total equity
Equity as at 1 January	2 081	(1)	244	3	2 328	21 715	24 042
Purchased/sold/bonus treasury shares	-	-	-	4	4	(14)	(10)
Changes in estimate pension booked directly against equity	-	-	-	-	-	(3)	(3)
Additional dividend paid in 2022 based on 2021 annual accounts	-	-	-	-	-	(1 077)	(1 077)
Allocation of dividend for 2022	-	-	-	-	-	(1 114)	(1 114)
Profit for the year	-	-	-	-	-	2 217	2 217
Equity as at 31 December	2 081	(1)	244	7	2 332	21 724	24 056

In 2022, the company has acquired 10 000 treasury shares and sold/distributed 16 059 treasury shares in connection with the employees' incentive program. Net effect recorded against equity was NOK 3 million.

In addition, accrued share bonus in 2022 with NOK 3 million has been recorded as an expense and increased other equity. Other equity has been reduced through distribution of profit and loss with the same amount and accrued share bonus totally has net zero effect on other equity.

THE 20 LARGEST SHAREHOLDERS AS AT 31 DECEMBER 2022:

	Number of shares	Per cent
TRG Holding AS	50 673 577	68.2%
Folketrygdfondet	3 146 038	4.2%
UBS AG	1 948 307	2.6%
JP Morgan Chase Bank, N.A London	1 197 085	1.6%
Torstein Tvenge	1 000 000	1.3%
State Street Bank and Trust Company	888 357	1.2%
JPMorgan Chase Bank, N.A. London	483 804	0.7%
Danske Invest Norske Institut II	395 635	0.5%
Verdipapirfondet DnB Norge	352 257	0.5%
Verdipapirfondet Storebrand Norge	303 694	0.4%
State Street Bank and Trust Company	298 902	0.4%
Verdipapirfondet KLP Aksjenorge	271 437	0.4%
Pagano AS	262 977	0.4%
Verdipapirfondet KLP Aksjenorge	222 880	0.3%
The bank of New York Mellon SA/NV	221 531	0.3%
KBC Bank NV	219 770	0.3%
Erøy AS	219 072	0.3%
The Bank of New York Mellon SA/NV	197 648	0.3%
The Northern Trust Company	193 678	0.3%
Sanden Equity AS	180 000	0.2%
Others	11 645 213	15.7%
Total	74 321 862	100%

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

Amounts in NOK million	2022	2021
Norron Sicav Nordic HRC ASS	43	-
Aker Pensjonskasse	27	26
Other non-current receivables	-	2
Others	1	1
Total other non-current financial assets	70	28

Amounts in NOK million	2022	2021
Aker Capital AS	897	-
Total non-current receivables from group companies	897	-

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

Amounts in NOK million	2022	2021
Dividend from Aker Capital AS	-	3 000
Others	49	16
Total current receivables from group companies	49	3 016

Note 9 | Cash and cash equivalents

Amounts in NOK million	2022	2021
Unrestricted cash	232	80
Restricted cash	26	24
Total cash and cash equivalents	259	105

Note 10 | Pension expenses and pension liabilities

According to the Norwegian Occupational Pensions Act (Lov om tjenestepensjon), the company is required to provide a pension plan for all its employees. The company's pension plans meet the statutory requirements. Aker ASA primarily covers its pension liabilities through a group pension plan provided by a life insurance company. For accounting purposes, the pension scheme is mainly treated as a defined contribution plan. The pension scheme for 2 active and 45 retired persons is treated as a defined benefit plan as of 31 December 2022. In addition, Aker ASA has uninsured pension liabilities, which gives rights to defined future benefits. Assumption used are according to NRS recommendations.

NET PENSION LIABILITIES AS AT 31 DECEMBER

Amounts in NOK million	2022 ¹⁾	2021 ¹⁾
Present value of accrued pension liabilities	(73)	(78)
Value of pension funds	43	44
Net pension liabilities	(30)	(35)

¹⁾ Provision has been made for social security contributions on plans with net pension liabilities.

Pension funds are invested in accordance with the general guidelines for life insurance companies. Recorded pension liabilities are calculated on the basis of estimated future pension liabilities and accrued in accordance with generally accepted accounting principles. The pension liability recorded in the accounts is not the same as the vested pension rights as at 31 December.

Note 11 | Other non-current provisions

Amounts in NOK million	2022	2021
US pension guarantee provision	4	29
Total other non-current provisions	4	29

Aker ASA had earlier signed a guarantee commitment regarding the US pension fund Kvaerner Consolidated Retirement Plan with Kvaerner US Inc (KUSI). As of December 2015, Aker Maritime Finance AS ("AMF") took over the pension liability from KUSI in order to avoid accelerated payments under the Aker ASA guarantee because of a potential bankruptcy of KUSI. Aker ASA continued to guarantee for the liability and shall cover for all AMF's expenses related to the pension plan. In 2017, Aker Maritime Finance AS merged with The Resource Group TRG AS ("TRG"), and the commitment of Aker ASA to cover the expenses is now against TRG. As at 31 December 2022, Aker ASA has made a provision of NOK 4 million in the balance sheet.

Note 12 | Non-current liabilities to subsidiaries

Amounts in NOK million	2022	2021
LN-XAX Air AS	32	14
Aker Holding Start 2 AS	10	11
Aker Capital AS	-	1 162
Total non-current liabilities to group companies	42	1 187

Note 13 | External interest-bearing debt

Amounts in NOK million	Interest	Maturity	2022	2021
Bond AKER14 (NOK)	Nibor + 2.65%	January 2023	-	2 000
Schuldschein loan - fixed rate (EUR)	1.67%	March 2024	315	300
Schuldschein loan - floating rate (EUR)	Euribor + 1.60%	March 2024	736	699
Bond AKER15 (NOK)	Nibor + 1.9%	November 2024	2 000	2 000
Unsecured bank loan RCF (NOK)	Nibor + margin	April 2025	1 000	-
Unsecured bank loan RCF (USD)	SOFR + margin	April 2025/ 2027	1 971	-
Bond (green bond) Aker16 (NOK)	Nibor + 2,75%	September 2027	1 300	-
Bond (green bond) Aker17 - fixed rate (NOK)	6.275%	September 2027	700	-
Bond (green bond) Aker18 - fixed rate (NOK)	6.50%	November 2029	500	-
Bond (green bond) Aker19 - fixed rate (NOK)	6.30%	November 2032	500	-
Loan expenses			(47)	(21)
Total non-current external interest-bearing liabilities			8 976	4 977
Bond AKER09 (NOK)	Nibor + 5%	September 2022	-	1 000
Loan expenses			-	(1)
Total current external interest-bearing liabilities			-	999

The company is in no breaches to its covenants as of 31 December 2022.

Note 14 | Other current liabilities

Amounts in NOK million	2022	2021
Accrued interest external	66	28
Other	104	80
Total other current liabilities	170	108

Note 15 | Guarantee obligations

Amounts in NOK million	2022	2021
Loan guarantees	3	3
Other guarantees	44	7
Total guarantee obligations	47	10

Other guarantees consist of guarantees related to Aker Capital AS with NOK 44 million as of 31. December 2022.

Note 16 | Financial market risk

The company are exposed to several types of financial risk, the most significant of which are credit, liquidity, foreign exchange and interest rate risk. The purpose of risk management is to measure and manage financial risks in a reliable manner, in order to increase predictability and simultaneously minimise any negative impacts on Aker's financial results. Aker ASA has loan and guarantee commitments that contain equity covenants. At 31 December 2022, Aker ASA was in compliance with all such covenants. See also Note 6 to the group accounts. Aker ASA secures a part of net exposure in cash flow in foreign exchange and normally not

balance items, which can be seen as a natural hedging in net perspective. Cash flow, including detectable structural transactions and possible loans in foreign exchange are secured within fixed intervals. According to Aker ASA foreign exchange policy loan in foreign exchange will in addition also be used as hedging in relation to estimated identified net positions in the company. Akers net exposure against foreign cash flows will be sufficient hedged without traditional hedging instruments. In total, Aker ASA has no forward contracts and options as of 31 December 2022.

Note 17 | Shares owned by board members and key executives

See Note 35 to the financial statements of the Group.

Note 18 | Salary and other remuneration to the Board of Directors, nomination committee, CEO and other senior executives

See Note 35 to the financial statements of the Group.

Note 19 | Disputes and contingent liabilities

There are no known major disputes or contingent liabilities as at 31 December 2022.

Note 20 | Events after the balance sheet date

See Note 36 to the financial statements of the Group.

Directors' responsibility statement

Today, the Board of Directors and the President and Chief Executive Officer reviewed and approved the Board of Directors' report and the consolidated and separate annual financial statements of Aker ASA, consolidated and parent company for the year ending and as of 31 December 2022.

Aker ASA's consolidated financial statements have been prepared in accordance with IFRSs and IFRICs adopted by the EU as well as additional disclosure requirements in the Norwegian Accounting Act and as such are to be applied per 31 December 2022. The separate financial statements of Aker ASA and the parent company have been prepared in accordance with the Norwegian Accounting Act and Norwegian accounting standards as at 31 December 2022. The Board of Directors' report for the group and the parent company satisfy with the requirements of the Norwegian Accounting Act and Norwegian accounting standard no. 16, as at 31 December 2022.

To the best of our knowledge:

- The consolidated and separate annual financial statements for 2022 have been prepared in accordance with applicable accounting standards.
- The consolidated and separate annual financial statements give a true and fair overall view of the assets, liabilities, financial position and profit/loss of the group and for the parent company as of 31 December 2022.
- The Board of Directors' report provides a true and fair review of the
 - development and performance of the business and the position of the group and the parent company,
 - the principal risks and uncertainties the group and the parent company may face.

Fornebu, 23. mars 2023
Aker ASA

Kjell Inge Røkke (sign)
Chairman

Frank O. Reite (sign)
Deputy Chairman

**Kristin Krohn Devold
(sign)**
Director

Karen Simon (sign)
Director

Atle Tranøy (sign)
Director

Sofie Valdersnes (sign)
Director

Arnfinn Stensø (sign)
Director

Øyvind Eriksen (sign)
President and CEO

Independent auditor's report



To the General Meeting of Aker ASA

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Aker ASA, which comprise:

- the financial statements of the parent company Aker ASA (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Aker ASA and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2022, the consolidated income statement and total comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Company for 1 year from the election by the general meeting of the shareholders on 22 April 2022 for the accounting year 2022.

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How our audit addressed the Key Audit Matter
<p>Valuation of goodwill, intangible assets and fixed assets related to Mainstream</p> <p>As at 31 December 2022 the carrying amount, after impairment, of goodwill, contractual assets and fixed assets related to the purchase of Mainstream in 2021 in the Group's financial statements was 18 651 NOK million.</p> <p>Goodwill is tested for impairment at least annually. Other intangible assets (contractual assets) are tested for impairment when indicators of impairment exist. Impairment testing is performed at the level of cash generating units.</p> <p>Management identified indicators of impairment in their impairment trigger assessment. Based on the corresponding impairment assessment, a total net impairment charge of 3 617 NOK million was recognised in 2022.</p> <p>We focused on valuation of goodwill, intangible assets and fixed assets because the assets constitute a significant share of the Group's total assets, and because calculation of recoverable amounts require application of significant management judgment. Specifically, management judgment relates to determination of key assumptions such as the discount rate and future cash flows.</p> <p>See note 17 to the consolidated financial statements where management explains the impairment model, determination of cash generating units and key assumptions applied, including the results of management's impairment testing.</p>	<p>We assessed management's identification of impairment triggers and agreed that indicators were present.</p> <p>We obtained and gained an understanding of management's impairment assessment. Our procedures included an assessment of the valuation method and whether key assumptions used by management appeared reasonable based on our understanding of the business and industry of each relevant cash generating unit.</p> <p>We challenged management on key assumptions applied in the cash flow forecasts included in the impairment model. For each cash generating unit, including allocated technical goodwill, we tested key assumptions for the calculation of recoverable amount by:</p> <ul style="list-style-type: none"> • Assessing consistency between projected income and costs against PPA prices and external market data for spot prices of energy, • assessing if the project cash flows were in line with the useful life of each project, • reconciling the applied cash flows towards budget approved by management, • assessing reasonableness of the budgets and plant capacity, • assessing the discount rate used by management by comparing its composition to empirical data for future interest rates, relevant risk premium and debt ratio. Key assumptions used were benchmarked against external data and our own internal data. <p>We also tested mathematical accuracy of the impairment model.</p> <p>Management determined that ordinary goodwill on 31 December 2022 was not impaired. We obtained and considered management's estimation of fair</p>



value of the Group's total assets and liabilities supporting the carrying value of goodwill at 31 December 2022.

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

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

Dilution gain

On 30 June 2022, Aker BP finalized the acquisition of Lundin Energy. As a result of the transaction, Aker ASA Group recognized a dilution gain of NOK 13 714 million in operating income as a result of changes in equity interest due to issuance of new shares in Aker BP.

Aker BP issued 271.91 million new shares to the owners of Lundin Energy as compensation, thereby reducing Aker ASA's ownership in Aker BP from 37.14 per cent to 21.16 per cent.

We considered the dilution gain to be a key area of focus due to the amounts and complex calculations involved, as well as the judgements applied by management to arrive at the appropriate accounting treatment.

See note 18 - Investments in associates and joint ventures where Management explains the dilution gain.

We obtained the documents supporting the transaction and management's calculation of the dilution gain. To further deepen our understanding, we held discussions with management about the details of the transaction. Our discussions included an understanding of management's assessment of dilution gain according to IAS 28.

We tested and recalculated management's calculation of the dilution gain based on our understanding of the supporting documentation. We also considered whether management's calculations appropriately reflected the terms of the transaction in respect of the amount of new shares issued, the generated profits and the carrying value of the investment on 30 June 2022, the Aker BP closing share price at Oslo Stock Exchange, the closing currency exchange rate (USD/NOK) and the foreign exchange translation reserve related to Aker BP at the same date.

We found no material errors through our testing.

Finally, we considered the adequacy of disclosures in note 18 and found them appropriate and in accordance with the requirements in current accounting standards.



Other Information

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

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

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

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation and true and fair view of the consolidated financial statements of the Group in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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



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

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

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

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



Report on Other Legal and Regulatory Requirements

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

Opinion

As part of the audit of the financial statements of Aker ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name aker-2022-12-31-no, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities

For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 23 March 2023

PricewaterhouseCoopers AS

Thomas Fraurud
State Authorised Public Accountant

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



Aker ASA and holding companies

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Combined income statement

Amounts in NOK million	Note	2022	2021
Operating revenues	2	-	4 072
Operating expenses		(370)	(369)
Depreciation and impairment	8	(32)	(31)
Operating profit		(402)	3 672
Dividends received	3	2 765	2 010
Other financial items	4	(149)	(107)
Value change of shares	5	(4 114)	6 858
Profit before tax		(1 900)	12 433
Income tax expense	6	-	-
Profit for the year		(1 900)	12 433

Combined balance sheet as at 31 December

Amounts in NOK million	Note	2022	2021
ASSETS			
Property, plant and equipment	8	516	535
Interest-bearing non-current receivables	9	4 272	3 965
Financial interest-free non-current assets	8,9	310	145
Equity investments	7	27 419	29 895
Total financial non-current assets		32 000	34 005
Total non-current assets		32 516	34 540
Interest-free current receivables		56	85
Interest-bearing current receivables	9	191	471
Cash and cash equivalents	10	1 290	4 025
Total current assets		1 537	4 582
Total assets		34 053	39 122
SHAREHOLDERS' EQUITY AND LIABILITIES			
Paid-in capital		2 332	2 328
Retained earnings		21 367	25 474
Total equity	11	23 699	27 801
Non-current provisions	12	35	64
Interest-bearing non-current liabilities	13	8 976	9 053
Total non-current liabilities		9 011	9 117
Interest-free current liabilities	12	1 343	1 204
Interest-bearing current liabilities	13	-	999
Total current liabilities		1 343	2 203
Total equity and liabilities		34 053	39 122

Fornebu, 23. mars 2023

Aker ASA

Kjell Inge Røkke (sign)
Chairman

Frank O. Reite (sign)
Deputy Chairman

Kristin Krohn Devold (sign)
Director

Karen Simon (sign)
Director

Atle Tranøy (sign)
Director

Sofie Valdersnes (sign)
Director

Arnfinn Stensø (sign)
Director

Øyvind Eriksen (sign)
President and CEO

Notes to the financial statements

Note 1 | Accounting principles and basis for preparation

The combined financial statements of Aker ASA and holding companies have been prepared to present Aker's financial position as a parent holding company. The traditional financial statement of the parent company has been extended to include all subordinate administrative service and holding companies that are wholly-owned by Aker ASA and have balance sheets containing only investments, bank deposits and debt.

THE COMPANIES THAT HAVE BEEN COMBINED ARE AS FOLLOWS:

- Aker ASA
- Aker Capital AS
- Aker Holding Start 2 AS
- Aker US Services LLC
- Resource Group International AS
- Aker Holding AS
- LN-XAX Air AS

To the extent applicable, the accounting principles of Aker ASA and holding companies are based on the same accounting principles as Aker ASA. See accounting principles of Aker ASA in note 1 to the financial statement. One exception from Aker ASA's accounting principles is that the acquisition and disposal of companies is part of the ordinary business of Aker ASA and holding companies. Consequently, gains on sales of shares are classified as operating revenues in the combined income statement. Group contributions approved after the balance sheet date are accounted for in the year of approval.

Note 2 | Operating revenues

Amounts in NOK million	2022	2021
Gain on sale of shares in Aker BP ASA	-	2 533
Gain on sale of shares in Ocean Yield ASA	-	1 526
Gain on sale of shares in OY Holding LR2 Limited	-	13
Total operating revenues	-	4 072

Note 3 | Dividends received

Amounts in NOK million	2022	2021
Aker BP ASA	2 573	1 666
Ocean Yield ASA	-	204
AMSC ASA	145	110
Aker Solutions ASA	33	-
Other	14	30
Total dividends received	2 765	2 010

Note 4 | Other financial items

Amounts in NOK million	2022	2021
Interest income from subsidiaries	222	170
Other interest	(328)	(318)
Other financial items	(43)	41
Total other financial items	(149)	(107)

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

Other financial items in 2021 included a gain on total return swap (TRS) agreements of NOK 66 million, value change on receivables of NOK 23 million and loss on foreign exchange including hedge instruments totalling NOK 50 million.

Note 5 | Value change of shares

Amounts in NOK million	2022	2021
Aker Horizons ASA 1)	(3 474)	6 416
REC Silicon ASA	-	1 144
Aker Solutions ASA	-	903
Ocean Yield ASA	-	60
Solstad Offshore ASA	570	(77)
Seetee AS	(291)	-
Abelee AS	(170)	-
Akastor ASA	390	(175)
Aker BioMarine ASA	(1 107)	(1 295)
Other changes in value of shares	(32)	(117)
Total	(4 114)	6 858

1) In 2021, value change before sale/equity contributions to Aker Horizons AS (changed name to Aker Horizons ASA).

Note 6 | Taxes

Deferred tax asset is incorporated in the balance sheet if budgets and plans indicate that the asset will be utilised in the future. The deferred tax assets have been written down to zero as of 31 December 2022 and 31 December 2021.

Note 7 | Equity investments

At 31 December 2022	Ownership in per cent	Number of shares	Book value (NOK million)	Per share market value (NOK)	Market value ¹⁾ (NOK million)
Industrial Holdings					
Aker BP ASA	21.16	133 757 576	8 326	304.10	40 676
Aker BioMarine ASA	77.79	68 132 830	2 592	38.05	2 592
SalMar Aker Ocean AS	15.00	15 000 000	656	-	656
Aker Solutions ASA	39.41	193 950 894	4 412	37.40	7 254
Aker Horizons ASA	67.25	464 285 714	5 987	12,90	5 987
Aker Energy AS	50.80	66 913 045	990	-	990
Aize Holding AS	72.98	4 378 700	37	-	37
Cognite AS	50.62	7 059 549	296	-	6 684
Total industrial investments			23 296		64 875
Financial Investments					
Akastor ASA			927		
Aker Property Group AS			683		
Solstad Offshore ASA			678		
AMSC ASA			395		
Industry Capital Partners Holding AS			314		
Abelee AS			217		
Seetee AS			156		
Gaia Salmon Holding AS			155		
Clara Ventures AS			155		
RunwayFBU Fund I AS			77		
Just Technologies AS			57		
Philly Shipyard ASA			51		
Saga Robotics AS			50		
Omny Holding AS			50		
Norron Holding AB			44		
Other equity investments			114		
Total shares and long-term equity			27 419		

1) See Note 14.

Note 8 | Property, plant and equipment and financial interest-free non-current assets

Amounts in NOK million	Financial interest-free fixed assets	Property, plant and equipment	Total 2022	Total 2021
Pension funds	4	-	4	4
Interest-free non-current receivables from subsidiaries	305	-	305	134
Other	1	516	517	542
Total	310	516	826	680

In 2022, property, plant and equipment include an airplane of NOK 402 million (NOK 419 million in 2021). The item also includes inventory, software, office machines and real estate of NOK 82 million (NOK 84 million in 2021).

The depreciation in 2022 was NOK 32 million (NOK 31 million in 2021). There was no write-down in 2021 and 2022.

Note 9 | Interest-bearing receivables and interest-free non-current receivables

Amounts in NOK million	Interest-bearing current receivables	Interest-bearing non-current receivables	Total 2022	Total 2021
Receivables from subsidiaries	191	3 941	4 131	4 149
Other receivables	-	331	331	287
Total	191	4 272	4 462	4 436

INTEREST-BEARING RECEIVABLES AND INTEREST-FREE NON-CURRENT RECEIVABLES FROM SUBSIDIARIES AT 31 DECEMBER 2022:

Amounts in NOK million	Interest-bearing current receivables	Interest-bearing non-current receivables	Total interest-bearing	Interest-free non-current receivables	Total receivables subsidiaries
Aker Horizons ASA	-	3 221	3 221	273	3 494
Aker Energy AS	191	-	191	-	191
Aker Property Group AS	-	290	290	29	319
Aize Holding AS	-	235	235	1	236
Other companies	-	195	195	2	196
Total	191	3 941	4 131	305	4 436

Note 10 | Cash and cash equivalents

Cash and cash equivalents amounted to 1 290 million as at the end of 2022. Of this total, NOK 26 million were restricted deposits.

Note 11 | Shareholders' equity

Amounts in NOK million	Share capital	Premium on shares	Share premium	Other paid-in capital	Total paid-in capital	Retained earnings	Total equity
Balance at 31 December 2021	2 081	(1)	244	3	2 328	25 474	27 801
Profit for the year	-	-	-	-	-	(1 900)	(1 900)
Paid additional dividend	-	-	-	-	-	(1 077)	(1 077)
Allocation of dividend	-	-	-	-	-	(1 114)	(1 114)
Changes in estimate pension	-	-	-	-	-	(3)	(3)
Purchased/sold/bonus treasury shares	-	-	-	4	4	(14)	(10)
Currency translation differences	-	-	-	-	-	2	2
Equity at 31 December 2022	2 081	(1)	244	7	2 332	21 367	23 699

At 31 December 2022, the number of issued shares was 74 321 862, the number of treasury shares was 28 489 and the number of outstanding shares was 74 293 373. All shares have equal voting rights and are entitled to dividends. Aker ASA has no voting rights for its own shares. A dividend of NOK 15 per share, NOK 1 114 million in total, will be proposed at the Annual General Meeting on 21 April 2023. Furthermore, it will be proposed for the Annual General Meeting that the Board of Directors is authorised to declare additional dividends based on the 2022 annual accounts.

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

Amounts in NOK million	Current	Non-current	Total 2022	Total 2021
Pension liabilities	-	30	30	35
Guarantee liability The Resource Group TRG AS ¹⁾	-	4	4	29
Dividend	1 114	-	1 114	1 077
Other liabilities	229	-	229	127
Total	1 343	35	1 378	1 268

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

Note 13 | Interest-bearing current and non-current liabilities

INTEREST-BEARING LIABILITIES TO EXTERNAL CREDITORS IS SHOWN BELOW:

Amounts in NOK million	2022	2021
Non-current bonds	5 000	4 000
Secured bank loans	-	4 087
Unsecured bank loans	4 023	999
Capitalised fees	(47)	(33)
Total non-current interest-bearing liabilities	8 976	9 053
Current bonds	-	1 000
Capitalised fees	-	(1)
Total current interest-bearing liabilities	-	999
Total interest-bearing liabilities	8 976	10 052

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

Amounts in NOK million	Bonds	Secured bank loans	Unsecured bank loans	Accrued fees	Total
2023	-	-	-	-	-
2024	2 000	-	1 051	(12)	3 040
2025	-	-	2 869	(9)	2 860
2026	-	-	-	-	-
2027	2 000	-	103	(25)	2 077
After 2027	1 000	-	-	(1)	999
Total	5 000	-	4 023	(47)	8 976

Note 14 | Risk

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

Per cent	2022	2021
Industrial investments	68%	70%
Financial investments	32%	30%
Specification financial investments:		
Funds- and equity investments	12%	6%
Cash	4%	10%
Interest-bearing receivables	13%	12%
Fixed assets, deferred tax assets and interest-free receivables	3%	2%

The businesses within each category are exposed to macro-development in their respective market segments.

The total book value of the assets of Aker ASA and holding companies are NOK 34 053 million including the book value for Industrial investments of NOK 23 296 million. The book value and market value of each investment included in Industrial investments are specified in Note 7. The total market value of the Industrial investments, NOK 64 875 million, is significantly higher than the book value. Book value of the unlisted companies SalMar Aker Ocean AS, Aker Energy AS and Aize Holding AS is included in the total market value. For the unlisted company Cognite

AS, market value reflects the value set in May 2021 by a share issue in Cognite AS from an external investor. The value was reconfirmed in the Aker BP/Saudi Aramco transaction on 2 February 2022. In the case of the investment in the listed companies Aker Horizons ASA and Aker BioMarine ASA, the book value is equal to the market value.

The book value of Financial investments is NOK 10 757 million. Cash represents 4 per cent of the book value of total assets and 12 per cent of Financial investments. See also Note 6 to the consolidated financial statements for Aker ASA.



To Board of Aker ASA

Independent Auditor's Report on the Combined financial statements

Opinion

We have audited the combined financial statements of Aker ASA and holding companies, which comprise the combined balance sheet as at 31 December 2022, the income statement for the year ended, and notes to the combined financial statements, including a summary of key assumptions used as basis for preparation.

In our opinion, the combined financial statements of Aker ASA and holding companies as at 31. December 2022 is prepared, in all material respect, in accordance with the principles described in note 1, and give a true and fair view of the position of the Aker ASA and holding companies as at 31. December 2022, and the financial performance for the year then ended.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Combined financial statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to note 1 to the combined financial statements, which describes the basis of accounting. The combined financial statements of Aker ASA and holding companies have been prepared to present Aker's financial position as a parent holding company. As a result, the combined financial statements may not be suitable for another purpose.

Other Matters

Aker ASA has prepared statutory financial statements for the year ended 31 December 2022, consisting of financial statements for the company prepared using the Norwegian accounting act and good accounting practice in Norway and Group financial statements prepared using International Financial Reporting Standards. We have issued an audit report on the statutory financial statements without qualifications dated 23 March 2023 to the shareholders in Aker ASA.

Other Information

The Board of Directors (management) are responsible for the information in the Board of Directors' report and the other information accompanying the combined financial statements. The other information comprises information in the annual report, but does not include the combined financial

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



statements and our auditor's report thereon. Our opinion on the combined financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the combined financial statements.

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

Responsibilities of Management for the Combined financial statements

Management is responsible for the preparation of the combined financial statements in accordance with the principles described in note 1 to the combined financial statements, and for such internal control as management determines is necessary to enable the preparation of a combined financial statements that is free from material misstatement, whether due to fraud or error.

In preparing the combined financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The combined financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Combined financial statements

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

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

- identify and assess the risks of material misstatement of the combined financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the combined financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the combined financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Oslo, 23 March 2023
PricewaterhouseCoopers AS

Thomas Fraurud
State Authorised Public Accountant

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



Board of directors



Kjell Inge Røkke

Chair

Kjell Inge Røkke (born 1958), Aker ASA's main owner, has been a driving force in the development of Aker since the 1990s. Mr. Røkke launched his business career with the purchase of a 69-foot trawler in the United States in 1982, and gradually built a leading worldwide fisheries business. In 1996, the Røkke controlled company, RGI, purchased enough Aker shares to become Aker's largest shareholder, and later merged RGI with Aker. In June, Røkke was formally endorsed as Patron

of the Ocean Decade Alliance, and as the UN Ocean Decade Special Emissary for Industrial Ocean.

Mr. Røkke is currently chair of The Resource Group TRG AS, TRG Holding AS and Aker ASA, as well as director of several Aker companies.

As of 31 December 2022, Mr. Røkke holds 50 673 577 shares (68.2 per cent) in Aker ASA through his investment company TRG AS and its subsidiaries, and has no stock options. Mr. Røkke is a Norwegian citizen. He has been elected for the period 2022-2024.



Frank O. Reite

Deputy Chair

Frank O. Reite (born 1970) first joined Aker in 1995 and held the position as CFO in Aker ASA from 2015 to 2019. He is now an advisor. He holds a B.A. in business administration from BI

Norwegian Business School in

Oslo. Mr. Reite has previously held the position as President & CEO of Akastor (up until 2015), and has previously held a variety of executive positions in the Aker group, including overseeing and developing Aker's investments in Converteo Capital Fund AS, Havfisk ASA, Norway Seafoods AS and Aker Yards ASA. Mr. Reite also has experience from banking and served as Operating Director at Paine & Partners, a New York-based private equity firm. He is currently chair of Akastor ASA, Converteo AS and Norron AB, and director of AMSC ASA, and Solstad Offshore ASA. In addition to serving as deputy chair, Mr. Reite is the head of the Audit Committee at Aker ASA. He has been the Aker ASA deputy chair since April 2021.

As at 31 December 2022, Mr. Reite holds 74 182 shares in Aker ASA through his privately owned company Fausken Invest AS, and has no stock options. Mr. Reite is a Norwegian citizen. He has been elected for the period 2021-2023.



Karen Simon

Director

Karen Simon (born 1959) retired as a Vice Chair, Investment Banking, from JPMorgan in December 2019. Over her 36 years with JPMorgan, she held a number of positions including Global

Head of Financial Sponsor Coverage; Co-Head of EMEA Debt Capital Markets and Head of EMEA Oil & Gas coverage. Ms. Simon has extensive corporate finance experience and has worked in London, New York City and Houston. She serves as the Non-Executive Chair of Energean plc, listed on the London Stock Exchange, as well as a director of Crescent Energy, NYSE listed in the U.S. Ms. Simon also serves as a Trustee for several nonprofit organizations.

Ms. Simon serves as an independent director. As of 31 December 2022, Ms. Simon holds no shares in Aker ASA, and has no stock options. She is a dual UK and US citizen. She has been elected for the period 2021-2023.



Kristin Krohn Devold
Director

Kristin Krohn Devold (born 1961) was a Member of the Norwegian Parliament for the Conservative Party from 1993 to 2005. She was Minister of Defense from 2001 to 2005.

Ms. Krohn Devold is currently

the management director of the Norwegian Hospitality Association (NHO Reiseliv) and director of several companies, including Aker ASA, Dark AS and Lea Bank ASA. She is also deputy chair of the Norwegian Parliamentary Oversight Committee on intelligence and security services (EOS Committee). She has an MSc degree from the Norwegian School of Economics (NHH) and has a bachelor's degree in sociology from the University of Bergen.

Ms. Krohn Devold serves as an independent director. As of 31 December 2022, Ms. Krohn Devold holds 590 shares in Aker ASA, and has no stock options. Ms. Krohn Devold is a Norwegian citizen. She has been elected for the period 2022-2023.

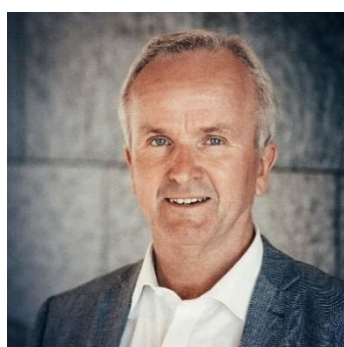


Atle Tranøy
Director,
Elected by the
employees

Atle Tranøy (born 1957) is trained as a pipe fitter and has been an employee of Aker Solutions in Stord since 1976. Mr. Tranøy has been a

fulltime employee representative since 1983. Mr. Tranøy is also the chair of the Global Works Council in Aker, and a director of the board of the Norwegian United Federation of Trade Unions (Fellesforbundet).

As of 31 December 2022, Mr. Tranøy holds no shares in Aker ASA, and has no stock options. Mr. Tranøy is a Norwegian citizen. He has been elected for the period 2021-2023.

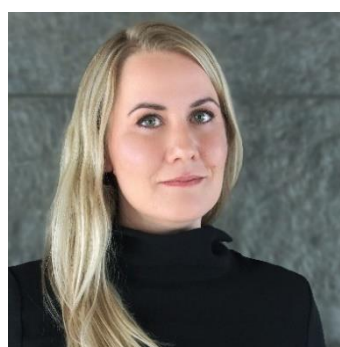


Arnfinn Stensø
Director,
Elected by the
employees

Arnfinn Stensø (born 1957) has been employed by Aker Solutions in Stavanger since 1998. He is an electrical engineer. Mr. Stensø is a

member of the negotiating committee of the Norwegian Society of Engineers and Technologists (NITO) and of the liaison committee NITO – NHO.

As of 31 December 2022, Mr. Stensø holds no shares in Aker ASA and has no stock options. Mr. Stensø is a Norwegian citizen. He has been elected for the period 2021-2023.



Sofie Valdersnes
Director,
Elected by the
employees

Sofie Valdersnes (born 1985) served an apprenticeship as a process technician and holds a degree in economics and management from BI

Norwegian Business School. Ms. Valdersnes has been employed at Aker BP since 2018 as a process operator on the Ula platform, and currently works as operations manager for the Subsea Hub. She is a deputy chair for the control committee of Industry Energy labor union and former deputy chair of IKM Ansattes Forening.

As of 31 December 2022, Ms. Valdersnes holds no shares in Aker ASA and has no stock options. Ms. Valdersnes is a Norwegian citizen. She has been elected for the period 2021-2023.

Management



Øyvind Eriksen

President and CEO

Øyvind Eriksen (born 1964) joined Aker ASA as President and CEO in 2009. Mr. Eriksen holds a law degree from the University of Oslo. He is a former Partner, Director, and Chairman of the law firm BA-HR.

Mr. Eriksen currently chairs the boards of several of the Aker Group's industrial and financial businesses. In addition, Mr. Eriksen is on the board of a number of non-profit organizations, including the Norwegian Cancer Society, Accenture Global Energy Board, and the

World Economic Forum C4IR Global Network Advisory Board.

As of 31 December 2022, Mr. Eriksen holds 219,072 shares in Aker ASA through the company Erøy AS. He has no stock options. Through Erøy AS, Mr. Eriksen also holds 0.20 per cent of the B-shares in TRG Holding AS. Mr. Eriksen is a Norwegian citizen.



Svein Oskar Stoknes

CFO

Svein Oskar Stoknes (born 1970) joined Aker ASA as CFO in 2019. Prior to this, Stoknes served as CFO at Aker Solutions, where he joined in 2007 and was named CFO in 2014. Stoknes has experience from a range of senior positions within finance and advisory for organizations such as Tandberg, Citigroup and ABB. He graduated from the Norwegian School of Management and has an MBA from Columbia Business School in New York. Stoknes is a director of Akastor ASA, Aker Capital AS and

several other companies where Aker is the largest shareholder.

As of 31 December 2022, Stoknes holds 8 786 shares in Aker ASA and has no stock options. Stoknes is a Norwegian citizen.

Corporate Governance Report

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Aker believes in active ownership. The active ownership provides direction and purpose.

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

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

Aker's main shareholder, TRG Holding AS, is actively involved in Aker through its main owner, Kjell Inge Røkke. Similarly, Aker is closely involved in the monitoring and follow-up of companies in which Aker is the main shareholder. Aker's management model is discussed in the Board of Directors' Report for 2022.

Pursuant to section 3-3b of the Norwegian Accounting Act and the recommendations in the Norwegian Code of Practice for Corporate Governance, most recently revised in the autumn of 2021, the Board has reviewed and updated the company's corporate governance principles.

The individual recommendations of the Norwegian Corporate Governance Board (NUES) are discussed below. Aker's

principles are largely consistent with the recommendations.

1. Corporate governance

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

2. Business purpose

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

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

The Board has prepared clear goals, strategies and a risk profile for the company. As part of this work, various sustainability elements are taken into account and the company has a board approved Sustainability Policy for how it integrates the interests of the society at large into its value creation. A separate

Sustainability Report that addresses environmental, social and governance issues is available on the company website. The Board evaluates targets, strategies and its risk profile on an annual basis, at a minimum.

3. Share capital and dividend

Share capital

Aker ASA and holding companies had NOK 23 699 million in book equity as of 31 December 2022, corresponding to an equity ratio of 70 per cent. The parent company's book equity amounted to NOK 24 056 million, corresponding to an equity ratio of 70 per cent. Aker considers its capital structure appropriate and adapted to its objectives, strategy and risk profile.

Dividends

Aker's dividend policy is discussed in the shareholder information section of the 2022 annual report, published on the company website. The Board's proposal for dividend allocation for 2022 has been guided by Aker's dividend policy and dividend capacity.

Board authorisations

The Board's proposals for board power of authority comply with the relevant recommendation in the Norwegian Code of Practice for Corporate Governance. Board power of authority are limited to defined issues and are dealt with as separate agenda items at the annual general meeting. Board authorities remain valid until the next annual general meeting.

4. Equal treatment of shareholders and transactions involving related parties

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

5. Shares and negotiability

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

6. Annual general meetings Meeting notification, registration and participation

Aker encourages all its shareholders to participate in general meetings. Through the general meeting, shareholders exercise the highest authority in the company. The annual general meeting for 2023 will take place on 21 April.

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

Meeting chair, voting, etc.

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

Members of the Nomination Committee and the company's Auditor are expected to attend general meetings. The General Meeting elects the members of the Nomination Committee and shareholder-elected board members. The Nomination Committee focuses on composing a board that works optimally as a team, and on ensuring both diversity and that board members' experience and qualifications complement each other, and that statutory gender representation requirements are met. The general meeting is therefore requested to vote for a complete set of proposed board

members, and shareholders cannot vote in advance for individual candidates.

Aker's practice thus differs from the NUES recommendation, which states that the general meeting should be given an opportunity to vote on each individual candidate nominated for an appointment to a company body.

7. Nomination committee

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

The members and Chair of the Nomination Committee are elected by the company's General Meeting, which also determines the remuneration payable to committee members. The current members of the Nomination Committee are presented in the 2022 annual report.

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

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

8. Board of directors – composition and independence

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

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

The current composition of the Board is presented in the 2022 annual report, as are board members' qualifications and expertise, share ownership, and membership in board committees, in addition to independence considerations and record of attendance for the joint board. The company does not have a corporate assembly.

9. The work of the board of directors

The Board of Aker has established board instructions that regulate areas of responsibility, tasks and the division of roles between the Board, the Chair of the

Board, and the President and CEO. The board instructions also include principles and guidelines for agreements with related parties and for transaction agreements and other agreements not forming part of ordinary operations involving Aker and its related parties and include requirements for when an independent valuation must be obtained.

Additional information on transactions with related parties during 2022 can be found in Note 34 to the 2022 consolidated accounts.

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

The Board carries out an annual self-evaluation.

Aker has an Audit Committee. The Committee's mandate regulates areas of responsibilities, tasks, relations with the external auditor and reporting to the Board of Directors. The composition of the Committee is presented in the 2022 annual report. NUES recommends the majority of the members to be independent of the company's business. Currently, only one of the three Audit Committee members are considered independent from Aker's business operations. The independent member also fulfils the legal requirement of having qualifications within accounting. The Board has considered whether Aker should have a compensation committee, but has concluded that it is currently not necessary.

10. Risk management and internal control

Governing principles

The Board of Aker establishes the overall principles for governance and control in Aker ASA through the adoption of various governing documents. For particularly important areas of group-wide relevance,

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

Aker has established a Compliance Officer function with dual reporting duties to the company's President and CEO and the Audit Committee. The Compliance Officer's main task is to ensure that Aker is compliant with relevant laws and regulations, including Aker's internal regulations and guidelines e.g. how Aker integrates the interests of the society at large into its value creation. Aker has chosen a risk-based approach to the Compliance Officer's mandate. Aker's Compliance Officer strives to contribute to effective information and knowledge sharing between the various compliance resources across the group.

In 2019, Aker became a member of the World Economic Forum's subdivision for anti-corruption, "PACI" (Partnering Against Corruption Initiative). Through this collaboration, Aker has access to the expertise and experience of some of the world's largest and most advanced compliance organisations.

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

Risk management and internal control

The Board carries out an annual risk-based review of the company's portfolio. Prior to the annual risk reporting to the Board, the Audit Committee reviews the reported main risks and relevant risk mitigating measures. The Audit

Committee also reviews the company's in-house reporting systems, internal control and overall risk management. Once a year, the climate-related financial risk analysis and the sustainability materiality analysis are presented to the Audit Committee and the Board.

Aker has established a procedure for internal control over financial reporting (ICFR) that has been implemented in all major companies in the Aker group. The procedure requires annual risk assessment, mapping/implementation of key controls, and processes for monitoring that key controls are performed as intended. The experience so far is that the companies are showing a positive development, and that the ICFR procedure sets a framework for more targeted and consistent work with ICFR.

In connection with the process of preparing Aker's financial statements, clearing meetings are held with the management teams of each portfolio company with the main purpose of ensuring the quality of the financial reporting. The clearing meetings focus on significant valuation items, off-balance sheet items, related party transactions, new or modified accounting principles, internal control in financial reporting, and special topics in the annual report. External auditors are present at the meetings.

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

In the process of preparing Aker's annual sustainability reporting, meetings are held with portfolio companies with the main purpose of ensuring the quality of the sustainability reporting. Reporting in accordance with the Transparency Act is included in the Sustainability Report and is

also made available on the company's website.

The Audit Committee also prepares a preliminary review of the annual sustainability reporting.

11. Board remuneration

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

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

Frank O. Reite, Deputy Chair of the Board, is the main owner of Convento, which in 2021 entered into a mandate agreement with Aker to develop Aker's values within certain investments. The terms for the agreement have been presented to and approved by the Board.

Additional information on remuneration paid to individual board members for 2022 can be found in Note 35 to the 2022 consolidated accounts.

12. Remuneration of executive management

The company has adopted separate guidelines on remuneration for executive management in accordance with section 6-16a of the Norwegian Public Limited Liability Companies Act, approved by the general meeting in 2021. These guidelines are described in Note 35 to the consolidated accounts and is presented to shareholders for approval at the Annual General Meeting at least every fourth year. In addition, a remuneration report in line with section 6-16b of the Norwegian

Public Limited Liability Companies Act is presented at the Annual General Meeting each year (for advisory vote by the shareholders).

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

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

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

Further information on remuneration for 2022 for individual members of Aker's executive management can be found in Note 35 to the consolidated accounts.

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

13. Information and communications

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

All stock exchange notifications and press releases are published on the company website, www.akerasa.com. Stock exchange notices are also available at www.newsweb.no.

The company organises presentations in connection with its financial reporting. These meetings are generally broadcast

directly via the internet (webcast). The company's financial calendar appears in the 2022 annual report and is published on Aker's website.

14. Takeover

Aker does not have separate guidelines on how to respond in the event of a takeover bid. The Norwegian Code of Practice for Corporate Governance recommends the adoption of such guidelines. Through his privately held TRG holding companies, Kjell Inge Røkke controls a total of 68.2 per cent of Aker shares. In view of this, the Board has deemed separate takeover guidelines as recommended by the Code to be unnecessary.

15. Auditor

The Auditor makes an annual presentation of the auditing plan to the Board. Further, the Auditor has provided the Board with written confirmation that the requirement of independence is met.

The Auditor participates in all meetings of the Audit Committee and in the board

meeting that deals with the annual accounts. The Auditor reviews, with the Board, any material changes in the company's accounting principles and assessments of material accounting estimates. There have been no disagreements between the Auditor and Management on any material issues.

The Auditor reports to the Audit Committee on its assessment of the internal controls on the financial reporting process. The outcome of this review is presented to the Board. The Board and the Audit Committee meet with the Auditor without representatives of Executive Management being present. The Audit Committee receives a quarterly overview of services rendered by the Auditor to the company. The Audit Committee also approves the fees paid to the Auditor for material additional services. The remuneration paid to the Auditor in 2022 for both audit and other services is presented in Note 12 to the consolidated accounts. These details are

also presented to the annual general meeting.

16. Equality, diversity and inclusion

Aker has established a Sustainability Policy approved by the Board that includes its commitments to equality, inclusion and diversity. Aker has an ambition to, at all levels and bodies in the organization, focus on diversity across age, competence, and background. Further, the company has developed guidelines for equality, inclusion, and diversity for the composition of the board, executive- and control bodies, committees and organization. The goal of these guidelines is to ensure a strong corporate culture driven by diversity in thinking and actions that leads to better decisions and create long-term value for Aker, other stakeholders and the society. The current status on equality, diversity and inclusion is described in the Sustainability Report.



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

www.akerasa.com