Aker ASA

Base Prospectus

Joint Lead Managers:

Danske Bank Markets

DNB Markets

Nordea

SEB

Lysaker, 12 June 2024

Important information

The Base Prospectus is based on sources such as annual reports and publicly available information and forward-looking information based on current expectations, estimates and projections about global economic conditions, as well as the economic conditions of the regions and industries that are major markets for Aker ASA's (the Company) lines of business.

A prospective investor should consider carefully the factors set forth in Chapter 1 Risk factors, and elsewhere in the Prospectus, and should consult his or her own expert advisers as to the suitability of an investment in the bonds.

IMPORTANT – EEA AND UK RETAIL INVESTORS - If the Final Terms in respect of any bonds includes a legend titled "Prohibition of Sales to EEA Retail Investors" and/or "Prohibition of Sales to UK Retail Investors", the bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ('EEA') and/or in the United Kingdom (the "UK"). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the PRIIPs Regulation) (and for UK, as it forms part of domestic law by virtue of the EUWA (the UK PRIIPs Regulation)) for offering or selling the bonds or otherwise making them available to retail investors in the EEA and/or the UK has been prepared and therefore offering or selling the bonds or otherwise making them available to any retail investor in the EEA and/or the UK may be unlawful under the PRIIPs Regulation and/ or the UK PRIIPS Regulation.

MiFID II product governance and/or **UK MiFIR product governance** – The Final Terms in respect of any bonds will include a legend titled "MiFID II product governance" and/or "UK MiFIR product governance" which will outline the target market assessment in respect of the bonds and which channels for distribution of the bonds are appropriate. Any person subsequently offering, selling or recommending the bonds (a "distributor") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

This Base Prospectus is subject to the general business terms of the Joint Lead Managers, available at their websites (www.danskebank.no, www.dnb.no, www.nordea.com and www.seb.no).

The Joint Lead Managers and/or any of their affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Base Prospectus and may perform or seek to perform financial advisory or banking services related to such instruments. The Joint Lead Managers' corporate finance department may act as manager or co-manager for this Company in private and/or public placement and/or resale not publicly available or commonly known.

Copies of this Base Prospectus are not being mailed or otherwise distributed or sent in or into or made available in the United States. Persons receiving this document (including custodians, nominees and trustees) must not distribute or send such documents or any related documents in or into the United States.

Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States without registration or an applicable exemption from registration requirements.

The distribution of the Base Prospectus may be limited by law also in other jurisdictions, for example in non-EEA countries. Approval of the Base Prospectus by Finanstilsynet (the Norwegian FSA) implies that the Base Prospectus may be used in any EEA country. No other measures have been taken to obtain authorization to distribute the Base Prospectus in any jurisdiction where such action is required.

The Base Prospectus dated 12 June 2024 together with a Final Terms and any supplements to these documents constitute the Prospectus.

The content of this Base Prospectus does not constitute legal, financial or tax advice and potential investors should seek legal, financial and/or tax advice.

Unless otherwise stated, this Base Prospectus is subject to Norwegian law. In the event of any dispute regarding the Base Prospectus, Norwegian law will apply.

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Description of the Base Prospectus

Under this Base Prospectus (as supplemented and amended from time to time), the Issuer may occasionally issue and list bonds ("Bonds") denominated in any currency agreed between the Issuer and the relevant dealer.

The Bonds will be issued on a senior basis as secured or unsecured, with fixed or floating interest rate. The Bonds may have put- and call options, and they may be green.

The Bonds will be electronically registered in the Norwegian Central Securities Depository or any other CSD that allows for bonds issued in uncertificated and dematerialized book-entry form.

There is no limit with regard to the maximum aggregate nominal amount of all bonds from time to time outstanding under the prospectus. However, each issue of bonds will have either a given borrowing amount in the case where there is only one tranche, or a given borrowing limit in the case of more than one tranche.

The Bonds may be issued on a continuing basis to any dealer that the Issuer decides upon.

The Base Prospectus is valid within twelve months from the date of the Base Prospectus.

Information on website(s) mentioned in the Base Prospectus/the Final Terms does not form part of the Base Prospectus/the Final Terms unless that information is incorporated by reference into the Base Prospectus/the Final Terms.

1 Risk factors

In purchasing Bonds, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Bonds. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due under the Bonds. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified in this Base Prospectus a number of factors which could materially adversely affect its business and ability to make all payments due in respect of the Bonds. In addition, factors which are material for the purpose of assessing the market risks associated with the Bonds are also described below. Prospective investors should carefully consider, among other things, the risk factors set out in this Base Prospectus, before making an investment decision.

An investment in the bonds is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of their investment.

1.1 Factors that may affect the Issuer’s ability to fulfil its obligations under the bonds

A. Risk Relating to the Issuer as a Holding Company

Dependency on industrial holdings

The Issuer is a holding company and its ability to pay any amounts due on the Bonds depends on its receipt of sufficient income, in the form of dividends or other payments, derived from the operations of and the ownership in its portfolio companies and principally its industrial holdings. As of 31 December 2023, the Issuer’s industrial holdings represented 84 per cent. of the total asset value of the Issuer and all subordinate administrative service and holding companies that are wholly-owned by the Issuer and have balance sheets containing only investments, bank deposits and debt (the “**holding companies**”). Income from the Issuer’s industrial holdings will in turn depend on the result of operations, profitability and cash flow of those industrial holdings, which may be subject to several factors outside of the Issuer’s control. The ability of the Issuer’s industrial holdings to make such payments to the Issuer is subject to, among other things, the availability of funds, corporate and tax law restrictions, restrictions in shareholders' agreements and the terms of each entity’s finance agreements.

The Issuer’s industrial holdings are legally separate and distinct from the Issuer and have no obligation to pay any amounts due under the Issuer's obligations and commitments, including the Bonds, or to make funds available for such payments by dividends or similar distributions to the Issuer. Accordingly, there can be no certainty that the Issuer will receive expected dividends or similar distributions from its industrial holdings. In the event that the Issuer's industrial holdings are not able or willing (in whole or in part) to make the expected dividends or similar distributions to the Issuer, this could impact the Issuer's liquidity and therefore its ability to make payments in respect of its obligations under the Bonds.

B. Risks Relating to Macroeconomic Conditions

Geopolitical disturbances and uncertainty

The Issuer, through the business of the companies in its portfolio, is subject to risks related to geopolitical uncertainty and disturbances. Political risks may for example be linked to policy decisions on petroleum- and energy taxation, resource rent taxation, environmental regulations and framework conditions affecting operations, that could result in a significant financial exposure. It could also include disturbances caused by war, such as the Russian invasion of Ukraine in 2022 or the war in the Middle East, which may have an adverse effect on the global economy and thus cause significant business disruption, increased capital expenditures and operating costs, as well as supply chain constraints. Such effects could adversely influence the business environment in which the Issuer and its industrial holdings operate, which in turn could have a material adverse effect on the Issuer and its ability to make payments in respect of its obligations under the Bonds. In addition, such disturbances could negatively impact the Issuer’s ability to obtain financing in the future, including its ability to incur additional indebtedness to fund liquidity needs or to refinance the Bonds.

Global pandemics

The outbreak of a global pandemic, such as the COVID-19 pandemic, may cause disruption to business operations and the global economy, as well as supply chain constraints and limited access to the international capital market. Such disruptions could negatively impact the Issuer’s and its industrial holdings’ ability to obtain financing in the future, including their ability to incur additional indebtedness to continue ongoing operations or fund liquidity needs. For instance, the market turmoil caused by the COVID-19 pandemic in 2020 meant that, for a period of time during 2020, the access to the international capital market was limited. It cannot be excluded that the outbreak of a global pandemic in the future could have a material adverse effect on the Issuer’s business, results of operations and financial condition, which in turn may adversely impact the Issuer's ability to make payments in respect of its obligations under the Bonds.

C. Risks Related to the Issuer's Business

The Issuer faces operational risks through the business of its portfolio companies

The Issuer's portfolio companies are currently involved in various industries, including but not limited to exploration and production of hydrocarbons, oil service, offshore and onshore wind, carbon capture, hydrogen, solar power, biotechnology, seafood, technology and hydropower plant supply and services. Activities in these industries are often capital intensive and affected by cyclical variations which causes operational risks for the Issuer and its portfolio companies.

Such operational risks are, among other things, related to the extent to which the portfolio companies are able to adjust their activity to changing market conditions, as well as their ability to execute on complex projects and operations within acceptable time and cost boundaries. Many of the above-mentioned industries are highly competitive and the portfolio companies' market positions and revenues can be adversely affected if they are unable to compete efficiently. Additionally, certain of the Issuer's portfolio companies are dependent on licenses, permits and/or approvals to operate, which exposes them to a risk of losing or not obtaining such necessary licenses, permits or approvals. Materialization of such operational risks could have a material adverse effect on the business, results of operations and financial condition of the Issuer's portfolio companies, which in turn may reduce the value of the Issuer's shareholdings in such companies or reduce the future earnings of the Issuer and adversely impact the Issuer's ability to make payments in respect of its obligations under the Bonds.

The Issuer may fail to execute its strategy

The Issuer's strategy is to develop businesses and exercise active ownership in order to create value for its shareholders. This includes the acquisition of new businesses or moving into new markets either directly or through its portfolio companies.

The Issuer's business activities are subject to a variety of risks and uncertainties. As the Issuer's and its portfolio companies' revenues and growth potential is linked to the global economic situation, an economic downturn could adversely affect the Issuer's ability to execute its strategy. Failure by the Issuer or its portfolio companies to successfully pursue and exploit new business opportunities may result in financial losses. Additionally, new investments may have different embedded risks than those currently in the Issuer's existing portfolio and could result in unanticipated liabilities, losses or costs. A failure by the Issuer to execute its strategy could have a material adverse effect on its business, creditworthiness and financial condition.

The Issuer is exposed to fluctuations in oil and gas prices through the business of its portfolio companies

The Issuer is exposed to fluctuations in oil and gas prices through the activities of its portfolio companies. Although the Issuer over the last couple of years has diversified its portfolio, a significant part of its holdings remains active in the oil and gas markets. For instance, the Issuer's shareholding in Aker BP represents a substantial part of the Issuer's assets. Since Aker BP's revenues are derived from the sale of petroleum products, the value of the investment and the Issuer's share of profit or loss are therefore exposed to oil and gas price fluctuations. Variations in oil prices and amendments to the Norwegian tax regulations for the petroleum industry can also negatively impact the activity level of the oil service companies in which the Issuer is invested in.

Certain of the Issuer's portfolio companies are dependent on licenses, permits and approvals to operate

Certain of the Issuer's portfolio companies are required to obtain certain permits and approvals from governmental authorities for further development of existing projects and will also be dependent on governmental license approvals and rights to commence and continue their operations. There is a risk that such portfolio companies will not obtain the necessary licenses, approvals or rights or that obtaining such licenses, approvals or rights will require significant resources or is made conditional upon terms not favorable to the portfolio companies and as such to the Issuer. If the portfolio companies do not obtain the necessary permits and approvals they require to operate their business, it may have a material adverse effect on the portfolio companies businesses, operations and financial results, which in turn may reduce the value of the Issuer's shareholdings in such companies or reduce the future earnings of the Issuer.

Sustainability risks

The Issuer is exposed to sustainability risks in all parts of its business operations, principally through its industrial holdings. For instance, all phases of the oil and gas business, to which the Issuer is exposed through several of its industrial holdings, in particular Aker BP, present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and directives and local laws and regulations. Environmental legislation and regulations are evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability, and potentially increased capital expenditures and operating costs. The discharge of oil, gas or other pollutants into the air, soil or water may give rise to material liabilities to the Norwegian state, foreign governments and third parties and may require us to incur material costs to remedy such discharge. No assurance can be given that environmental laws or regulations will not result in a curtailment or shut down of production or a material increase in the costs of production, development or exploration activities or otherwise materially adversely affect the business, results of operations, cash flow and financial condition of the Issuer's industrial holdings and consequently of the Issuer.

The current and future regulatory frameworks related to sustainability, in particular Directive (EU) 2022/2464 Corporate Sustainability Reporting Directive (the "**CSRD**") and Regulation (EU) 2020/852 (the "**EU Taxonomy Regulation**"), may materially affect the Issuer and its industrial holdings' current and planned operations. The rules require companies to provide information enabling investors and other stakeholders to assess the impact of companies on people and the environment, and to assess financial risks and opportunities arising from climate change and other sustainability issues. The extent to which the industrial holdings' economic activities will be considered sustainable in accordance with any applicable framework, in particular the EU Taxonomy Regulation ("**Taxonomy-aligned**"), is subject to a case-by-case assessment in light of the applicable regulatory framework from time to time. The Issuer and its industrial holdings will therefore need to assess the applicable regulatory frameworks regularly and change their current strategy or pursue alternative strategies as a result thereof. The Issuer is among the first companies that will have to report under CSRD for the first time for the 2024 financial year, in the annual report that will be published in 2025. As the directive is not yet adopted in Norwegian law, there is a risk for changes to and interpretations of the new rules that may adversely affect the Issuer. The new sustainability regulatory frameworks may lead to changes to strategy or operations that may materially adversely affect the business, results of operations, cash flows and financial condition of the Issuer's industrial holdings and consequently of the Issuer.

The Issuer's industrial holdings operate in a rapidly changing technological environment
The Issuer's industrial holdings operate in industries which are subject to rapid technological development, such as hydrocarbon exploration and production, carbon capture and storage, offshore and onshore wind power, solar power, hydrogen technology and hydropower technology. Changes and developments in these industries may be driven by competitors of the Issuer's industrial holdings with substantially greater resources than those of the Issuer and/or the industrial holdings and the attractiveness of the industrial holdings' technical solutions relative to other providers' solutions is uncertain, which may adversely impact the competitive position of the Issuer's industrial holdings. If any of the Issuer's industrial holdings should fail at maintaining a technological advantage or offering the preferred technological solutions in the market in which they operate, this could materially adversely affect the value of the industrial holdings, which may have a material adverse effect on the Issuer, its business, prospects, financial position, operating results and future opportunities.

Cyber and information security risk
The activities of the Issuer and its portfolio companies have been, and are expected to continue to be, subject to an increasing risk of Information and Communications Technology (ICT) crime in the form of cyberattacks and denial of service attacks, the nature and professionalism of which is continually evolving and improving. The Issuer and its portfolio companies may experience security breaches or unexpected disruptions to their systems and services in the future, which could in turn, result in liabilities or losses to the Issuer and its portfolio companies and have an adverse effect on the Issuer's business, reputation and results of their operation. The ongoing war in Ukraine could also potentially lead to increased risk of cyberattacks, as well as put upward pressure on the existing espionage, subversion and sabotage risk both in the digital and physical domain. The Issuer and its portfolio companies represent technology, competency and valuable processes that can attract the interest of various threat actors. Thus, there is a potential for creating incentives for a range of threat actors to initiate actions of malicious character towards Aker.

D. Risks Relating to the Regulatory, Legal, Political and Economic Environment of the Issuer
The Issuer has interests in regions where political, social and economic instability could adversely affect the Issuer's business.
Several companies in the Issuer's portfolio operate globally or internationally. These portfolio companies are, through their business activities in various sectors, exposed to risk factors including but laws and regulations, geopolitical risks including wars, risk factors related to social and economic developments, and political risks. Political and regulatory risks may for example be linked to policy decisions on petroleum- and energy taxation, resource rent taxation, environmental regulations and framework conditions affecting operations, that could result in a significant financial exposure . These developments and related security threats require continuous monitoring. Political instability, civil strife, strikes, insurrections, acts of terrorism and acts of war may cause harm to people and disrupt or curtail such industrial holdings' operations and business opportunities, lead to a decline in production and otherwise adversely affect the industrial holdings' business, operations, results and financial condition, which in turn may reduce the value of the Issuer's shareholdings in such companies or reduce the future earnings of the Issuer and adversely impact the Issuer's ability to make payments in respect of its obligations under the Bonds. As at the date of this Prospectus, operations in such regions are principally through certain projects and/or investments of Aker Solutions and Aker Horizons (including its portfolio companies). However, the exposure to such regions is continuously changing (due to the completion of projects, start of new projects, acquisitions of companies, divestments in companies etc.).

Failure to comply with anti-bribery, anti-corruption and other applicable rules
The business operations and sales of the Issuer's portfolio companies are conducted globally, including in markets with significant corruption risk, and is subject to anti-corruption laws in multiple jurisdictions. The portfolio companies' compliance risk management systems and policies may not be fully effective in preventing all violations of laws, regulations and rules.

Any failure by the portfolio companies to comply with applicable laws and regulations, including those relating to bribery, corruption, financial crimes and other inappropriate or illegal transactions, may lead to penalties, fines, public reprimands, damage to reputation, issuance of business improvement and other administrative orders, enforced suspension of operations or, in extreme cases, adversely affect the ability to obtain future regulatory approvals or withdrawal of authorization to operate in certain countries, which in turn may reduce the value of the Issuer's shareholdings in such companies or reduce the future earnings of the Issuer.

Legal or regulatory proceedings or claims could have a material adverse effect on the Issuer
The Issuer and its portfolio companies may in the normal course of their business operations become involved in, or a subject of, legal or regulatory proceedings or claims relating to their operations. It is inherently difficult to predict the outcome of legal, regulatory and other adversarial proceedings or claims, and there can be no assurance as to the outcome of such proceedings or claims, whether existing or arising in the future. Any unfavorable judgment against the Issuer or its portfolio companies in relation to any legal or regulatory proceedings or claims could have a material adverse effect on the Issuer's reputation, business, financial condition, results of operations and future prospects.

In particular, there is an increasing trend to take legal action towards governments and oil and gas stakeholders. A recent example is described in section 10.3 related to Aker BP, one of the Issuer's portfolio companies. The outcome of such cases could have implications for the Issuer's current portfolio and future operations and distributions, as well as its public image and stakeholder relations. The impact of climate lawsuit risks could be significant, depending on the ruling and the subsequent actions of the government and the parliament. A possible worst-case scenario for companies in which the Issuer has ownership stakes would be the abandonment of ongoing projects, resulting in substantial losses of revenue and assets, reputational damage, as well as reduced growth potential for the operating companies and less dividend distributions to the Issuer.

The Issuer's activities may be affected by international sanctions
As the Issuer's portfolio companies have a diverse portfolio of projects worldwide, this could expose its business and financial affairs to political and economic risks, including by operating in markets or sectors targeted by sanctions and international trade restrictions. Sanctions and trade restrictions are complex, are becoming less predictable and are often implemented on short notice.

While the Issuer and its portfolio companies remain committed to do business in compliance with sanctions and trade restrictions and take steps to ensure compliance therewith, there can be no assurance against violation of such sanctions and trade restrictions by any entity, officer, director, employee or agent of the Issuer or its portfolio companies. Any such violation could result in civil and/or criminal penalties and could materially adversely affect the business and results of operations or financial condition of the Issuer's portfolio companies and ultimately the Issuer.

E. Risks Related to the Issuer's Financial Situation
The Issuer is exposed to fluctuations in the value of its industrial holdings
The main financial risk that the Issuer is exposed to relates to fluctuations in the value of its listed industrial holdings due to fluctuations in market prices. Variables which may affect the market prices are, among other, the global economic situation, energy prices, operational performance, capital expenditures and liquidity, which in turn may adversely affect the Issuer's Net Asset Value ("NAV"). These variables may also influence the underlying value of the Issuer's unlisted assets.

As the Issuer is an industrial holding company that measures its own performance through NAV, the Issuer will be directly impacted through value changes in the underlying industrial holdings. Negative changes in the value of the Issuer's industrial holdings may adversely affect the value and creditworthiness of the Issuer, which in turn could severely affect the Issuer's financial position. As an example, Aker BP represents a substantial part of the Issuer's current NAV. A decrease in the share price of Aker BP can therefore have a significant effect on the value of a material part of Issuer's assets. As Aker BP's revenues are derived from the sale of petroleum products, the value of the Issuer's investment is therefore also indirectly exposed to oil and gas price fluctuations.

The Issuer is exposed to liquidity risk
As the Issuer is an industrial holding company, the Issuer is dependent on ensuring adequate liquidity through distribution of dividends and other payments from its portfolio companies, as well as external financing and divestments in portfolio companies. The ability of the Issuer's portfolio companies to make such payments is in turn subject to among other things, the current global economic situation and other macroeconomic factors and the profitability and cash flow of the portfolio companies.

In the event that the Issuer's portfolio companies are not able (in whole or in part) to make the expected dividends or similar distributions to the Issuer, this could adversely impact the Issuer's liquidity and therefore its ability to make payments in respect of its obligations in respect of the Bonds.

The Issuer is exposed to foreign exchange rate fluctuations
The Issuer is primarily exposed to Norwegian companies and consequently has limited direct exposure towards operations in foreign currencies. However, through the international sales in other currencies than NOK of the Issuer's industrial holdings, the Issuer is exposed to foreign currency cash flows in connection with upstream dividends, mergers and acquisitions, sale of assets, or other cash flows. Currency fluctuations may influence cash flows of the industrial holdings, which in turn could impact the industrial holdings' ability to distribute funds to the Issuer through dividend and other payments, upon which the Issuer is depending to pay any amounts due under the Bonds. The Issuer's main exposure to foreign exchange rate fluctuations through its industrial holdings is against USD and EUR, but it may from time to time be exposed to several other currencies.

The Issuer and its industrial holdings use foreign exchange derivatives to manage their currency exposure but may fail in managing the risk properly. The foreign exchange derivatives entered into also expose such industrial holdings to risk of losses, if the fluctuations are contrary to their expectations. The materialization of any of these risks (including a failure to manage these risks) could materially adversely affect the liquidity and financial condition of the Issuer's industrial holdings, which in turn could adversely impact the Issuer's financial position and ability to pay amounts due under the Bonds.

The Issuer is exposed to interest rate risk
The Issuer and its industrial holdings are exposed to interest rate risk, which is the risk that changes in interest rates will affect future cash flows or the fair values of its financial instruments, mainly through their long-term borrowings and receivables. The industrial holdings may use interest rate derivatives to manage their interest rate risk relating to floating interest rates, but may fail in managing the risk properly. Such derivatives may also expose the industrial holdings to losses if the interest rates move contrary to expectations. The materialization of any of these risks (including a failure to manage these risks) could materially adversely affect the liquidity and financial condition of the Issuer and its industrial holdings, which in turn could adversely impact the Issuer's ability to pay amounts due under the Bonds.

The Issuer may not be able to obtain funding on commercially reasonable terms or at all
The Issuer's financing strategy includes the use of both the securities market and the bank market as sources of financing, including for refinancing of existing debt. The access to these markets may vary depending on different circumstances, which could adversely impact the Issuer's ability to pay amounts under, or refinance, the Bonds. For instance, credit ratings affect the costs and other terms upon which the Issuer is able to obtain funding in the securities market. Any factors having a negative impact on the Issuer such as a downturn in the international or domestic financial markets, may affect the credit rating of the Issuer. A credit rating downgrade will not in itself have any impact on the Issuer's ability to perform its obligations under the Bonds, but could, in each case, increase the Issuer's borrowing costs, adversely affect the liquidity position of the Issuer, limit the Issuer's access to the capital markets, and/or limit the range of counterparties willing to enter into transactions with the Issuer. Any of these events may lead to difficulties for the Issuer in obtaining funding on commercially reasonable terms or at all.

1.2 Factors which are material for the purpose of assessing the market risks associated with the bonds

A. Risks Related to the Bonds generally

The application of the net proceeds of the Bonds may not meet investors' expectations or investment criteria
The respective Bond Terms specify whether the Bonds are issued as green bonds, and consequently, with a specific use of proceeds. The Issuer will use the net proceeds from the Bonds in accordance with the Issuer's Green Finance Framework (the "**Green Finance Framework**") if applicable. For the avoidance of doubt, the Green Finance Framework is not incorporated by reference in, and shall not form part of, this Prospectus.

If relevant, no assurance is given by the Issuer or any other person that the use of the net proceeds of the Bonds or the Green Projects will satisfy any investor expectations or requirements regarding such "green" or any similar labels (including under the EU Taxonomy Regulation), or that any adverse environmental and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Green Projects.

Furthermore, no assurance or representation is given by the Issuer or any other person as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the Bonds and in particular whether any Green Projects fulfil any environmental and/or other criteria.

Moreover, while the Issuer will endeavor to ensure that the value of Green Projects at all times exceeds the total nominal amount of Bonds outstanding, no assurance of this is given if applicable. For instance, the net proceeds from the Bonds may temporarily be unallocated if a Green Project funded by the Bonds is sold, or for other reasons no longer qualifies as a Green Project, all as described in the Green Finance Framework.

Any (i) failure to ensure that the value of Green Projects exceeds the nominal amount of outstanding Bonds, (ii) failure to provide or publish any reporting or any (impact) assessment or to obtain any third party opinion, certification or label (or the withdrawal of any such opinion, certification or label), (iii) third party opinion or certification stating that the Issuer is not complying or fulfilling relevant criteria (in whole or in part), (iv) withdrawal or amendment of any third party opinion or certification (whether or not solicited by the Issuer), (iv) amendment of any criteria on which any such opinion or certification was given, or (v) Green Projects ceasing to be classed as such prior to maturity date will not (a) constitute an event of default or breach of contract with respect to any of the Bond Issues, (b) give rise to any claim or right (including, for the avoidance of doubt, the right to accelerate the Bonds) of a holder of such bonds against the Issuer or other person, or (c) lead to an obligation of the Issuer to redeem any of the Bonds. Any of the above-mentioned events may have a material adverse effect on the value of the Bonds and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

The Bonds may be redeemed if they become subject to withholding tax

If the Bonds become subject to withholding tax as a result of a change in applicable law implemented after the date of the relevant Bond Terms, the respective Bond Terms permit the Issuer to redeem the relevant bond issue in whole, but not in part, prior to stated maturity.

Norway levies withholding tax on interest payments made by Norwegian debtors to related parties who are resident in low tax jurisdictions. This withholding tax will not apply to interest payments made to a related party who is tax resident in a low tax jurisdiction within the EEA if the related party is genuinely established and performs genuine economic activities within the EEA. The Norwegian domestic withholding tax rate is 15 per cent., subject to reduction under any applicable tax treaty.

As the aforementioned Norwegian withholding tax regime was in effect prior to the date of the respective Bond Terms, the Issuer cannot use this to exercise its right to redeem the Bonds, however, it cannot be excluded that Norway could expand the current withholding tax regime to a wider range of creditors in the future, including one or more holder of Bonds. Hence, there is a risk that introduction of new withholding tax rules on payments under the Bonds will entitle the Issuer to redeem the Bonds prior to their stated maturity.

Change of law may have a negative impact on the value of the Bonds

The Bond Terms are based on Norwegian law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to Norwegian law or administrative practice after the date of this Prospectus and any such change could materially adversely impact the value of any Bonds affected by it.

In particular, potential investors should note that any new statutes, ordinances and regulations, amendments to legislation or any change in applicable law or administrative practice or the application of the same (including any amendments to or changes in application of tax laws or regulations) may affect the Bonds and/or have a material adverse effect on the Issuer's business, financial condition, results of operations and future prospects, and, thereby, on the relevant Issuer's ability to fulfil its obligations under the Bonds as well as the market price and value of the Bonds, including on the secondary market.

The Bond Terms may be modified without the consent of all investors

Clause 15 of the respective Bond Terms contains provisions for calling meetings of bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all bondholders, including bondholders who did not attend and vote at the relevant meeting and bondholders who voted in a manner contrary to the majority. Nordic Trustee AS, as trustee on behalf of the bondholders, (the "**VPS Trustee**") may without the consent of bondholders, agree to certain modifications of the Bond Terms which, in the opinion of the VPS Trustee, are appropriate.

B. Risks Related to the Bonds

The regulation, reform or discontinuation of NIBOR may adversely affect the value of the Bonds

Interests payable under the Bonds is calculated by reference to NIBOR plus a margin. NIBOR constitutes a "benchmark" for the purpose of the Benchmarks Regulation. NIBOR, and other interest rates and indices which are deemed to be "benchmarks", are subject of national and international regulatory guidance and proposals for reform. These reforms may cause such benchmarks to perform differently from the past or disappear entirely, or have other consequences that cannot be predicted.

The Benchmarks Regulation is transposed into Norwegian law through the Norwegian Reference Value Act (Nw. referanseverdiloven). Both the Benchmarks Regulation and the Norwegian Reference Value Act (collectively, the "Benchmark Legislation") apply to the provision of NIBOR. Norske Finansielle Referanser AS ("NoRe") as the administrator of NIBOR must ensure that the provision of NIBOR is conducted in accordance with the Benchmark Legislation. Thus, amendments to the Benchmark Legislation could have a material impact on the Bonds, in particular, if the calculation methodology or other terms of NIBOR are changed in order to comply with the requirements of the Benchmarks Legislation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the benchmark.

NIBOR is defined as a critical benchmark under the Benchmark Regulation through Commission Implementing Regulation (EU) 2021/1122 ("CIR") and is therefore subject to an enhanced regulatory regime under the Benchmark Regulation. Although NIBOR is classified as a critical benchmark under the Benchmark Regulation, it cannot be excluded that NIBOR could cease to be published at some point in the future. The potential elimination of benchmarks, such as NIBOR, due to the establishment of alternative reference rates, such as Norwegian Overnight Weighted Average rate ("NOWA"), or changes in the manner of administration of a benchmark could also require adjustments to the terms of benchmark-linked securities and may result in other consequences, such as interest payments that are lower than, or that do not otherwise correlate over time with, the payments that would have been made on those securities if the relevant benchmark was available in its current form.

In 2019, a working group on alternative reference rates in NOK established by the Central Bank of Norway (Nw. Norges Bank) recommended a modified NOWA as the alternative reference rate to NIBOR. Subsequently, the working group has published a consultation paper on fallback provisions and term and spread adjustments between NIBOR and NOWA upon a discontinuation of NIBOR and guidelines on the use of NOWA in financial contracts and as a fallback solution. As of 29 April 2021, the Central Bank of Norway has been publishing a NOWA compounded index and compounded NOWA averages to further support the use of NOWA as a reference rate for financial products.

Investors should be aware that, if a benchmark rate is discontinued or otherwise becomes unavailable, the rate of interest on floating rate bonds which reference such benchmark rate will be determined for the relevant period by the fallback provisions applicable to such bonds. In the event that NIBOR is no longer available, the Bond Terms provide for certain fallback arrangements. The interest rate will be set by the VPS Trustee in consultation with the Issuer to (i) any relevant replacement reference rate generally accepted in the market; or (ii) such interest rate that best reflects the interest rate for deposits in NOK offered for the relevant interest period (in each case, if any such rate is below zero, NIBOR will be deemed to be zero). The use of a fallback arrangement in the Bond Terms will result in the Bonds performing differently (which may include payment of a lower interest rate) than they would if NIBOR were to continue to apply in its current form. No consent of the holders of the Bonds shall be required in connection with effecting any relevant fallback arrangement.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmark Legislation reforms or possible cessation or reform of NIBOR before making any investment decision with respect to the Bonds.

C. Risks Related to the Market in the Bonds

There may not be a secondary market in the Bonds

Bonds may have no established trading market when issued, and one may never develop. If a market for the Bonds does develop, it may not be very liquid. Therefore, investors may not be able to sell their Bonds easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

Bondholders may face an exchange rate risk

The Issuer will pay principal and interest on the Bonds in NOK. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than NOK. These include the risk that exchange rates may significantly change (including changes due to devaluation of NOK or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to NOK would decrease (1) the Investor's Currency-equivalent yield on the Bonds, (2) the Investor's Currency equivalent value of the principal payable on the Bonds and (3) the Investor's Currency equivalent market value of the Bonds.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Bonds. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Credit Ratings may not reflect all the risks associated with an investment in the Bonds

The Issuer is currently credit rated by Scope Ratings and other credit rating agencies may in the future assign credit ratings to the Issuer. Such credit ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Bonds. A credit rating is not a recommendation to buy, sell or hold the Bonds. Furthermore, credit ratings may be lowered, suspended or withdrawn by the rating agency at any time. Accordingly, there can be no assurance that a credit rating assigned to the Issuer will remain for any given period of time or that a rating will not be lowered or withdrawn by the relevant rating agency if, in its judgment, circumstances in the future so warrant. A change in the credit rating of the Issuer, or a new unsolicited credit rating assigned to the Issuer, could adversely affect the market value and reduce the liquidity of the Bonds.

2 Definitions

Annual Report 2023	Aker ASA's annual report of 2023
Articles of Association	The articles of association of Aker ASA, as amended and currently in effect
Base Prospectus	This document dated 12 June 2024. Describes the Issuer and predefined features of Bonds that can be offered or listed under the Base prospectus, as specified in the Prospectus Regulation (EU) 2017/1129. Valid for 12 months after it has been published. In this period, a prospectus may be constituted by the Base Prospectus, any supplement(s) to the Base Prospectus and a Final Terms for each new issue. The Base Prospectus has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval shall not be considered as an endorsement of the Issuer that is the subject of this Base Prospectus. The Base Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129.
Board or Board of Directors	The board of directors of Aker ASA
Companies Registry	The Norwegian Registry of Business Enterprises (*Foretaksregisteret*)
Company/Issuer	Aker ASA, a Norwegian public joint-stock company organized under the laws of Norway, including the Public Limited Companies Act
Consolidated Financial Statements	The consolidated financial statements and notes included in the Annual Report 2023 to shareholders.
Final Terms	Document to be prepared for each new issue of bonds under the Prospectus. The template for Final Terms is included in the Base Prospectus as Annex 2. The template for Final Terms has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this template for Final Terms as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this template for Final Terms. Investors should make their own assessment as to the suitability of investing in the securities.
Group	The Company and its subsidiaries from time to time
ICP	Industry Capital Partners AS
IFRS	International Financial Reporting Standards
Interim Presentation Q1 2024	Aker ASA's interim presentation of Q1 2024
NOK	Norwegian kroner
Prospectus	The Prospectus consists of the Base Prospectus, any supplement(s) to the Base Prospectus and the relevant Final Terms prepared in connection with application for listing on an Exchange.
VPS or VPS System	The Norwegian Central Securities Depository, Verdipapirsentralen ASA

3 Persons responsible

3.1 Persons responsible for the information

Persons responsible for the information given in the Base Prospectus are as follows:
Aker ASA, P.O Box 243, NO-1326 Lysaker, Norway

3.2 Declaration by persons responsible

Aker ASA declares that to the best of their knowledge, the information contained in the Base Prospectus is in accordance with the facts and that the Base Prospectus makes no omission likely to affect its import.

Lysaker, 12 June 2024

Aker ASA

Statements regarding Regulation (EU) 2017/1129

The Base Prospectus has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Base Prospectus. The Base Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129.

The template for Final Terms has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves the template for Final Terms as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of the template for Final Terms. Investors should make their own assessment as to the suitability of investing in the securities.

4 Statutory Auditors

The statutory auditor for the Issuer for the period covered by the historical financial information in this Base Prospectus has been PricewaterhouseCoopers AS, independent public accountants.

PricewaterhouseCoopers AS is member of The Norwegian Institute of Public Accountants (Norwegian: Den Norske Revisorforeningen).

5 Information about the Issuer

5.1 Legal and commercial name of the Issuer

The legal name of the Issuer is Aker ASA, and the commercial name of the Issuer is Aker.

5.2 Domicile, legal form and contact details

The Company is domiciled and incorporated in Norway. The Company is a public limited liability company organized under the laws of Norway, including the Public Limited Companies Act.

The Company's registered address is Oksenøyveien 10, NO-1366 Lysaker, Norway, and the LEI code is 5967007LIEEXZXJ10071.

The Company has no telephone number at its registered office according to the Norwegian Companies Registry. The Company's telephone number is +47 24 13 00 00.

The Company’s website is www.akerasa.com. The information on the website does not form part of the Base Prospectus unless that information is incorporated by reference into the Base Prospectus.

6 Business overview

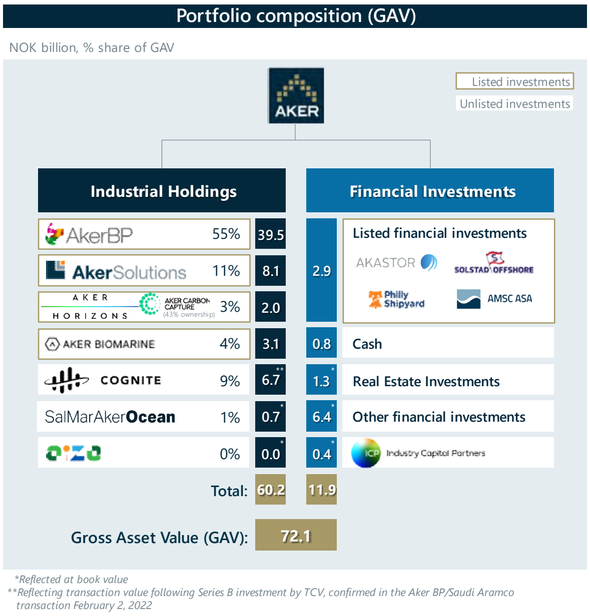
6.1 Introduction

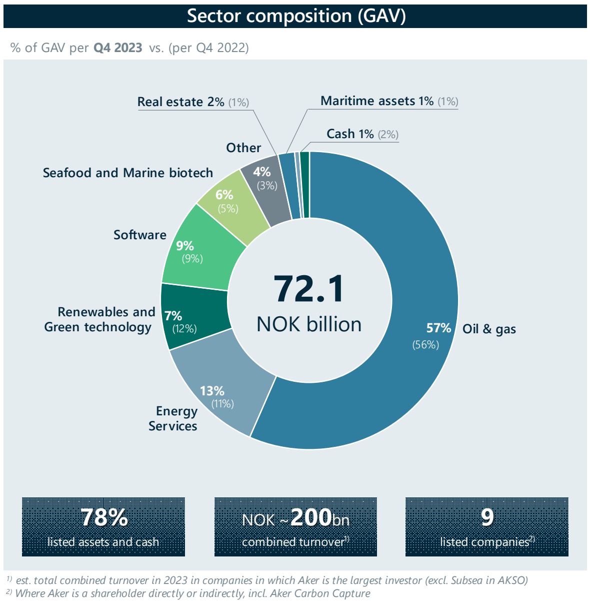
Aker is an industrial investment company that develops robust businesses and exercises active ownership to create value for shareholders and society at large. Since the company was founded in 1841, Aker has been a driving force in the development of knowledge-based industry, with an international impact. Aker is directly or indirectly the largest shareholder in 9 companies listed on Euronext Oslo Stock Exchange and Euronext Expand Oslo. In 2023, Aker and companies in which Aker is the largest shareholder had a total revenue of more than NOK 200 billion and at the end of the year had employed around 29,300 employees, including temporary employees. About 22,700 of these were employed in Norway.

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

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

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





6.2 Industrial holdings

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

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

As an active shareholder in companies with attractive value- and dividend potential, Aker's ownership agenda is to contribute to a positive return for all shareholders. Aker focuses on good leadership, appropriate organization, profitable operations, growth, optimal capital structure and financial initiatives through mergers and acquisitions.

The combined market value of Aker's industrial holdings totaled NOK 60.2 billion at the close of 2023, compared with NOK 63.9 billion the year before. This corresponds to 84 percent of the total asset value of Aker ASA and holding companies. In addition, Aker received NOK 3.3 billion in dividends from the portfolio companies in industrial holdings in 2023.

Aker BP

Aker BP ASA is a pure-play exploration and production company operating on the Norwegian continental shelf (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. The company is listed on the Oslo Stock Exchange, and is the largest privately owned oil and gas exploration and production company on the NCS. Aker owned 21.2 percent of the company's shares per 31 December 2023, representing a market value of NOK 39.5 billion, which was 54.8 percent of Aker's GAV at the end of 2023.

Aker BP delivered improved results on several operational and financial parameters in 2023. Good progress continued to be made on the company's record-large portfolio of development projects. The company continued to work on digitalization initiatives, alliance- and partnership models, and maintained its focus on enhanced cost-efficiency. Aker BP reached a new production record, producing an average of 456,800 barrels of oil equivalents per day, compared to 309,200 in 2022. At the same time, production costs were reduced to USD 6.2 per barrel, compared to USD 8.7 the year before. The company's emission intensity was reduced to 2.9 kg per barrel (kg CO2e/boe), which is around 85 percent lower than the global average for oil and gas production, according to figures released by Wood Mackenzie[1].

A key priority for the company going forward will be to create value by delivering on its large portfolio of field development projects, on time, within budget and in a safe manner. Investments in these projects are estimated at more than USD 19 billion, with total resources estimated to be more than 750 million barrels of oil equivalents. Financially, it is important for Aker that Aker BP maintains an attractive and predictable dividend policy. In 2023, the company paid a total of USD 1.4 billion in dividends, up from USD 1.0 billion the year before. Furthermore, the total income of Aker BP was USD 13,670 million (compared to USD 13,010 million in 2022) and a net profit of USD 1,336 million (compared to USD 1,603 million in 2022).

Aker Solutions

Aker Solutions supplies integrated solutions, products and engineering services to the global energy sector. The company is listed on the Oslo Stock Exchange. Aker owned 39.4 percent of the company's shares per 31 December 2023, representing a market value of NOK 8.1 billion, which was 11.3 percent of Aker's GAV at the end of 2023.

Aker Solutions' main business is engineering services and oil services, while renewable energy industry and low-carbon solutions are a growing part of the company's business. Its activities within the renewable energy and low-carbon solutions segment include designing and delivering renewable energy solutions for offshore wind, hydrogen and carbon capture, utilization and storage (CCUS).

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

Excluding Subsea, Aker Solutions' operating revenues increased to NOK 36.3 billion in 2023, up from NOK 27.5 billion the year before. At the same time, normalized EBITDA increased to NOK 1.2 billion, from NOK 0.6 billion in 2022. The company closed the year with an order backlog of NOK 72.7 billion, excluding Subsea, compared to NOK 72.8 billion the year before. In 2023, Aker Solutions paid a total of NOK 492 million in dividends, up from NOK 98 billion the year before.

Aker Horizons

Aker Horizons is an investment company dedicated to developing companies within the renewable energy and green technology sectors. Its core areas comprise renewable energy, carbon capture and hydrogen. At the end of 2023, Aker Horizons' portfolio mainly comprised a 58.4 percent shareholding in Mainstream Renewable Power (MRP), a 43.3 percent shareholding in Aker Carbon Capture (ACC), and a 100 percent shareholding in Asset

[1] Source: Wood Mackenzie – Global upstream CO2 emissions

Development. The company is listed on the Oslo Stock Exchange. Aker owned 67.3 percent of Aker Horizons' shares per 31 December 2023, representing a market value of NOK 2.0 billion, which was 2.8 percent of Aker's GAV at the end of 2023.

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

ACC experienced high activity on the delivery of its ongoing projects in 2023. The company also continued working with existing and new partnerships and with its international expansion, and the company's order backlog almost doubled during the year. In March 2024, Aker Carbon Capture announced that it will form Joint Venture with SLB. Following the transaction, SLB will own 80% of the combined business and ACC will own 20%.

At the end of 2023, the NAV of Aker Horizons stood at NOK 10,762 million (compared to NOK 15,079 million in 2022).

Aker BioMarine

Aker BioMarine is an integrated biotech company and krill harvester in the Antarctic. The company develops, manufactures and sells innovative krill-based products and ingredients, primarily for the fish feed and consumer markets. The company is listed on the Oslo Stock Exchange. Aker owned 77.7 percent of the company's shares per 31 December 2023, representing a market value of NOK 3.1 billion, which was 4.3 percent of Aker's GAV at the end of 2023.

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 also produces and sells its own brand of omega-3 supplements, Kori®, for consumers in the USA through Epion Brands. In addition, Aker BioMarine has three projects in the start-up phase: krill protein products from Understory® Protein, the product Lysoveta® aimed at eye and brain health, and FloraMarineTM , an algae oil extract for human consumption. Aker BioMarine also owns Aion, which offers circular solutions for plastic waste in the global market. In February 2024, Aker BioMarine announced that it has initiated a process to explore strategic alternatives for the Feed Ingredients business.

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

SalMar Aker Ocean

SalMar Aker Ocean (SAO) is active in the emerging semi-offshore salmon farming industry. Aker owned 15 percent of the company's shares per 31 December 2023, and 33.34 percent of the voting rights. The book value of Aker's shareholding was reported at NOK 0.7 billion, representing 0.9 percent of Aker's GAV at the end of 2023. Aker's co-shareholder in SAO is SalMar, one of the world's largest producers of farmed salmon, which owns 85 percent.

In 2023, SalMar Aker Ocean acquired the company Arctic Offshore Farming AS from SalMar ASA. Arctic Offshore Farming engages in semi-offshore salmon farming in Norway. At the close of 2023, therefore, SAO had two semi-offshore production facilities in operation. One facility, called Arctic Offshore Farming, harvested 2,300 tons (gutted weight) of salmon from its first production cycle in the fourth quarter of 2023. The second facility, Ocean Farm 1, underwent planned maintenance and upgrades at the start of the year. It then embarked on its third salmon production cycle, with harvesting planned in the first half of 2024. In 2023, SAO's total harvested volume was 2,300 tons of salmon.

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

Cognite

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

Cognite AS is an industrial software company which aims to enable companies in the oil & gas, power & utilities, and manufacturing sectors, as well as other capital-intensive industries to improve operations through efficient data collection and sharing. The company's main product, CDF, gathers and processes vast amounts of data for industrial customers.

The company continued to make commercial progress in 2023. Operating revenue rose by 25 percent from the year before, to NOK 1.1 billion. This is the first time that the company's annual revenue has passed the NOK 1 billion mark. The growth in revenue was driven largely by SaaS revenues, which surged by over 60 per cent in 2023. The company's EBITDA also improved in 2023, ending the year at NOK -299 million, compared to NOK -447 million in 2022. The company's financial results continue to bear the hallmark of rapid growth and investment in technology, the customer base, partnerships and further organizational development.

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

Aize

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

Aize's main product is a digital interface that integrates and visualizes the customer's internal and third-party data in a digital twin of major installations. The goal is to enable companies to visualize, navigate, collaborate, and work on a digital representation of an asset, unlocking operational tools, data navigation, and asset intelligence that connect users across the asset and enterprise through Aize's digital workspace.

In terms of functionality, Aize's products target two key areas: the EPC market and efficient operation of large plants and facilities, initially within the oil and gas sector, by achieving greater efficiency and lower costs in the areas engineering services, procurement and fabrication. Amongst other, Aize has deployed software for project execution in the Yggdrasil field development on the NCS.

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

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

Solstad

Aker's investments in Solstad Offshore and Solstad Maritime will be included in Industrial Holdings from Q1 2024 onwards. Following an upcoming share issue, Solstad Maritime will be listed within the following 12 months. With one of the industry's most modern fleets of high-end vessels, a healthy balance sheet, and backed by the Aker group's substantial industrial competence, Solstad Maritime is well positioned for growth. With positive market outlook for offshore supply vessels and services market as a backdrop, the company's ambition is to initiate dividends during the second half of 2024.

6.3 Financial investments

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

The combined market value of Aker's financial investments totaled NOK 11,856 million at the close of 2023, compared to NOK 12,229 million a year before. This corresponds to 16 percent of the total asset value of Aker ASA and holding companies. In addition, Aker received NOK 1,106 million in dividends from the portfolio companies in financial investments in 2023.

At the end of 2023, Aker had cash holdings of NOK 774 million, while the company's liquidity reserve, including undrawn credit facilities, totaled NOK 6.3 billion.

The value of listed financial investments (Akastor ASA, American Shipping Company ASA, Philly Shipyard ASA and Solstad Offshore ASA) stood at NOK 2,923 million at the end of 2023 compared to NOK 2,532 million as of 31 December 2022. On January 16, 2024, Aker Capital subscribed for shares of NOK 2.25 billion in Solstad Maritime Holding AS ("SMH"), a subsidiary of the related party Solstad Offshore ASA ("SOFF"), as part of a refinancing of the Solstad Group.

The Issuer's real estate holdings, Aker Property Group, stood at a book value of NOK 1,313 million as of 31 December 2023, up from NOK 973 million at 31 December 2022.

The Issuer's other financial investments (internal and external receivables and other assets, including other equity investments) amounted to NOK 6,846 million at the end of 2023 compared to NOK 7,433 million as of 31 December 2022.

7 Trend information

7.1 Prospects and financial performance

There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements.

There has been no significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published to the date of the Base Prospectus.

8 Administrative, management and supervisory bodies

8.1 Information about persons

Board of Directors
For the members of the Board of Directors of the Company the description below sets out the names, business address and functions within the Issuer and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to the Issuer:

Name	Position
Kjell Inge Røkke	Chair
Frank O. Reite	Deputy chair
Karen Simon	Director
Kristin Krohn Devold	Director
Ståle K. Johansen	Director, elected by the employees
Caroline Hellemsvik	Director, elected by the employees
Sofie Valdersnes	Director, elected by the employees

For all members of the Board of Directors, the business address is Aker ASA, Oksenøyveien 10, NO-1366 Lysaker, Norway.

Kjell Inge Røkke (born 1958) is the main owner of Aker ASA and has been a driving force in the development of Aker since the 1990s. Mr. Røkke began his business career with the purchase of a 69-foot trawler in the United States in 1982, and gradually built a leading worldwide fisheries business. In 1996, the Røkke controlled company, RGI, purchased enough Aker shares to become Aker's largest shareholder, and later merged RGI with Aker. In 2022, Røkke was formally endorsed as Patron of the Ocean Decade Alliance, and as the UN Ocean Decade Special Emissary for Industrial Ocean.

Mr. Røkke is currently chair of The Resource Group TRG AS, TRG Holding AS, and Aker ASA, as well as director of several Aker companies.

Mr. Røkke is a Norwegian citizen. He has been elected for the period 2024-2026.

Frank O. Reite (born 1970) joined Aker in 1995 and served as CFO in Aker ASA from 2015 until 2019. He is currently working as an advisor. He holds a B.A. in business administration from BI Norwegian Business School in Oslo. Prior to his role as Aker's CFO, Mr. Reite held the position as President & CEO of Akastor, and has previously also held a variety of executive positions in the Aker group, including overseeing and developing Aker's investments in Converto Capital Fund AS, Havfisk ASA, Norway Seafoods AS and Aker Yards ASA. Mr. Reite also has experience from banking and served as Operating Director at Paine & Partners, a New York-based private equity firm. Mr. Reite is currently chair of Akastor ASA, Solstad Maritime Holding AS, Converto AS, Norron AB, and, among others, director of AMSC ASA, Solstad Offshore ASA and Aker BioMarine ASA. In addition to serving as deputy chair, Mr. Reite is the head of the Audit Committee at Aker ASA.

Mr. Reite has been the Aker ASA's deputy chair since April 2021. Mr. Reite is a Norwegian citizen. He has been elected for the period 2023-2025.

Karen Simon (born 1959) worked at JPMorgan for 36 years and held various positions, including Global Head of Financial Sponsor Coverage; Co-Head of EMEA Debt Capital Markets and Head of EMEA Oil & Gas coverage. She retired as Vice Chair of Investment Banking at JPMorgan in late 2019. Ms. Simon has extensive corporate finance experience and has worked in London, New York City and Houston. She serves as the Non-Executive Chair of Energean plc, listed on the London Stock Exchange, as well as a director of Crescent Energy, listed on NYSE. Ms. Simon also serves as a Trustee for several nonprofit organizations.

Ms. Simon serves as an independent director. She is a dual UK and US citizen. She has been elected for the period 2024-2025.

Kristin Krohn Devold (born 1961) was a Member of the Norwegian Parliament for the Conservative Party from 1993 to 2005. She was Minister of Defense from 2001 to 2005. Ms. Krohn Devold is currently the chief executive officer of the Norwegian Hospitality Association (NHO Reiseliv) and serves as director of several companies, including Aker ASA and Lea Bank ASA. She is also deputy chair of the Norwegian Parliamentary Oversight Committee on intelligence and security services (EOS Committee). Ms. Krohn Devold has an MSc degree from the Norwegian School of Economics (NHH) and has a bachelor's degree in sociology from the University of Bergen.

Ms. Krohn Devold serves as an independent director. Ms. Krohn Devold is a Norwegian citizen. She has been elected for the period 2024-2025.

Ståle K. Johansen (born 1968) took over the role as head of the employee representative committee in Aker ASA in 2023, and was elected by the employees to the board of directors the same year. Mr. Johansen has been a full-time group union representative at Aker Solutions Verdal since 2004, where he has been employed since 1986. He is also the Chair of the Global Works Council in Aker. Mr. Johansen is a trained welder and sheet metal worker.

Mr. Johansen is a Norwegian citizen. Mr. Johansen has been elected for the period 2023-2025.

Caroline Hellemsvik (born 1982) is employed as a Senior Instrument Engineer at Aker Solutions in Trondheim. She has been employed at Aker Solutions since 2010 and worked at the company's locations both in Trondheim and at Fornebu. Ms. Hellemsvik is a member of the tariff committee for private sectors at NITO Trøndelag sør and previously at NITO Oslo and Akershus. Ms. Hellemsvik holds a degree in automation engineering.

Ms. Hellemsvik is a Norwegian citizen. She has been elected for the period 2023-2025.

Sofie Valdersnes (born 1985) was employed by Aker BP in 2018 as a process operator on the Ula platform. Since then, she has worked as the Operation Manager for Subsea Hub and as the Onshore Operations Manager at Ula until she recently transitioned into the role of a full-time representative. Valdersnes is also the deputy chair of the control committee at Industry Energy and a former deputy chair of IKM Ansattes Forening. She is a certified process technician and holds a Bachelor in economics and management from BI Norwegian Business School.

Ms. Valdersnes is a Norwegian citizen. She has been elected for the period 2023-2025.

Management

For the members of the Management of the Company the description below sets out the names, business address and functions within the Issuer and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to the Issuer:

Name	Position
Øyvind Eriksen	President & CEO
Svein Oskar Stoknes	Chief Financial Officer

For all members of the Board of Directors, the business address is Aker ASA, Oksenøyveien 10, NO-1366 Lysaker, Norway.

Øyvind Eriksen (born 1964) joined Aker ASA as President and CEO in 2009. Mr. Eriksen holds a law degree from the University of Oslo. He is a former Partner, Director, and Chairman of the law firm BAHR.

Mr. Eriksen currently chairs several of the boards of the Aker Group's industrial and financial businesses. In addition, Mr. Eriksen is on the board of a number of non-profit organizations, including the Norwegian Cancer Society, and Accenture Global Energy Board.

Mr. Eriksen is a Norwegian citizen.

Svein Oskar Stoknes (born 1970) has been the Chief Financial Officer (CFO) of Aker ASA since 2019. Prior to this, he served as CFO of Aker Solutions ASA, where he joined in 2007 and was named CFO in 2014. Stoknes has also held a range of senior positions within finance and advisory for organizations like Tandberg, Citigroup, Norwegian Trade Council and ABB. He graduated from the Norwegian School of Management with a master's degree in business and economics, and has an MBA from Columbia Business School in New York. Stoknes is a director of Akastor ASA, Aker Capital AS and several other companies where Aker is the largest shareholder.

Mr. Stoknes is a Norwegian citizen.

8.2 Potential conflicts of interest

Save for what is mentioned under this heading, there are no potential conflicts of interest between any duties to the Issuer of the above-mentioned members of the Board of Directors and Management and their private interests and/or other duties. Frank Ove Reite is the largest owner of Converto, which in 2021 entered into a mandate agreement with the Issuer to develop its values within certain investments. The terms for the agreement have been presented to and approved by the Issuer's Board of Directors.

9 Major shareholders

9.1 Ownership

As of 19 February 2024, the share capital of Aker amounted to NOK 2,081,012,136 divided into 74,321,862 shares at nominal value of NOK 28,00 each. The Company has only one class of shares.

An overview of the Company's major shareholders as of 14 February 2024 is set out in the table below:

Name	Holding	Share of total	Type	Country
TRG HOLDING AS	50,673,577	68.18%	PRIV	NOR
FOLKETRYGDFONDET	3,156,034	4.25%	PRIV	NOR
THE BANK OF NEW YORK MELLON SA/NV	1,779,925	2.39%	NOM	BEL
JPMORGAN CHASE BANK, N.A., LONDON	1,219,485	1.64%	NOM	GBR
STATE STREET BANK AND TRUST COMP	1,016,245	1.37%	NOM	USA
TVENGE TORSTEIN INGVALD	1,000,000	1.35%	PRIV	NOR
JPMORGAN CHASE BANK, N.A., LONDON	499,251	0.67%	NOM	GBR
DANSKE INVEST NORSKE INSTIT. II.	444,935	0.6%	PRIV	NOR
VERDIPAPIRFONDET STOREBRAND NORGE	386,140	0.52%	PRIV	NOR
VERDIPAPIRFONDET KLP AKSJENORGE	321,437	0.43%	PRIV	NOR
STATE STREET BANK AND TRUST COMP	287,249	0.39%	NOM	USA
CITIBANK, N.A.	276,942	0.37%	NOM	IRL
PAGANO AS	262,977	0.35%	PRIV	NOR
VERDIPAPIRFONDET KLP AKSJENORGE IN	237,521	0.32%	PRIV	NOR
THE NORTHERN TRUST COMP, LONDON BR	236,507	0.32%	NOM	GBR
THE BANK OF NEW YORK MELLON SA/NV	222,485	0.3%	NOM	BEL
ERØY AS	219,072	0.29%	PRIV	NOR
VERDIPAPIRFONDET DNB NORGE	197,306	0.27%	PRIV	NOR
KBC BANK NV	196,735	0.26%	NOM	BEL
THE BANK OF NEW YORK MELLON	190,817	0.26%	NOM	USA
Total 20 largest shareholders	*62,824,640*	*84.53%*	-	-
Total number of shares	*74,323,228*	*100%*	-	-

As a result of the shareholding in the Issuer, TRG Holding AS has the ability to significantly influence the matters submitted for vote of the shareholders of the Issuer and can vote through matters that require 2/3 of the votes to be passed on upon the Issuer's General Meetings. All agreements with related parties, including the Issuer's largest shareholder, must be concluded on commercial terms, and are subject to review by the audit committee or Board of Directors. Any material transaction involving the Issuer and a related party, including the Issuer's largest shareholder, is subject to review and approval by the Board of Directors on a case-by-case basis. An external independent valuation may be obtained as a basis for the Board of Directors' decision. The Issuer does not have a separate guideline 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. In view of Kjell Inge Røkke's shareholding, the board has deemed separate takeover guidelines as recommended by the Code unnecessary.

9.2 Change of control of the company

There are no arrangements, known to the Company, the operation of which may at a subsequent date result in a change in control of the Company.

10 Financial information concerning the Company's assets and liabilities, financial position and profits and losses

10.1 Financial statements

Aker’s annual accounts comprise the consolidated financial statements, the separate financial statement of the parent company, and the combined financial statements for Aker ASA and holding companies. It is the latter financial statements that are highlighted in Aker’s internal and external reporting. The combined accounts show the aggregate financial position of the holding companies, including the total available liquidity and net debt relative to the investments in the underlying operative companies.

Aker has prepared its consolidated financial statements in accordance with IFRS and associated interpretations as adopted by the EU as at 31 December 2023 and Norwegian disclosure requirements pursuant to the Norwegian accounting act as at 31 December 2023.

The Group's accounting policies are shown in the Annual Report 2023, note 5, pages 59-61.

The separate financial statements for Aker ASA have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway as at 31 December 2023.

Aker ASA's accounting policies are shown in the Annual Report 2023, note 1, page 109.

According to the Regulation (EU) 2017/1129 of the European Parliament and of the Council, the historical financial information and financial statements are incorporated by reference to the Annual Report 2023 and Interim Presentation Q1 2024, see Cross Reference List for complete web addresses.

	Interim Presentation Q1 2024 Page(s)	Annual Report 2023 Page(s)
Aker ASA Consolidated		
Consolidated income statement	---	51
Consolidated balance sheet at 31 December	---	53-54
Consolidated cash flow statement	---	56
Notes to the financial statements	---	57-103
Aker ASA		
Income statement	---	106
Balance sheet as at 31 December	---	107
Cash flow statement	---	108
Notes to the financial statements	---	109-118
Aker ASA and holding companies		
Combined income statement	27	127
Combined balance sheet as at 31.03 and 31.12 .	27	128
Notes to the financial statements	---	129-134

10.2 Auditing of historical annual financial information

The historical financial information for 2023 has been audited by PricewaterhouseCoopers AS. The audit has been conducted in accordance with International Standards on Auditing (ISAs).

A statement of audited historical financial information for the Company is given in the Annual Report 2023 pages 120-124.

The Interim Presentation Q1 2024 has not been audited.

10.3 Legal and arbitration proceedings

The Group companies may, from time to time, be involved in litigation, disputes and other legal proceedings arising in the normal course of their business. Except as set out below in section 10.4, and in this section, neither the Issuer, nor any other member of the Group, is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), in the 12 months preceding the date of this Base Prospectus which may have, or have, in such period had significant effects on the Issuer and/or Group's financial position or profitability.

On 16 January 2024, Aker BP, one of the Issuer's portfolio companies, was offered 27 new licenses, including 17 operatorships in the Awards in Predefined Areas (APA) 2023 licensing round. On 18 January 2024, the Oslo District Court ruled that the Ministry of Energy's approvals for the plans for development and operation (PDO) for the Breidablikk, Tyrving, and Yggdrasil fields were invalid due to procedural errors. The court concluded that the state had failed to consider the effects of combustion emissions as part of the final PDO. In addition, the court issued a temporary injunction, preventing the state from making decisions that assume valid PDO approval for the projects.

Both the main ruling and the temporary injunction have been appealed by the Norwegian state to the Borgarting Court of Appeal. On 20 March, the court decided to defer the enforcement of the temporary injunction until the court has determined the questions concerning the security grounds and the balancing of interests. Aker BP, which has participating interests and operates the Yggdrasil and Tyrving development projects, is not a party to the court case, and the PDO approvals remain valid in relation to Aker BP. The company continues to monitor the situation closely. With the court decision to defer the temporary injunction, the risks to the project schedules have been significantly reduced. Government approval processes are proceeding as normal, and the company continues to execute the projects according to plan.

10.4 Significant change in the Issuer's financial position

Following year-end, the following events took place:

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

Aker Capital's investment in SMH consisted of a cash injection of NOK 2.25 billion. In addition, Aker Capital has guaranteed a NOK 750 million share issue directed to existing shareholders in SOFF. The offering of new shares in SMH, including the prospectus, was launched on 29 May with subscription period from 30 May to 12 June. As part of the refinancing, SMH also received a contribution in kind from AMSC ASA valued at NOK 1 billion through the transfer of 100 per cent of the shares in the entity owning the construction support vessel Normand Maximus. SMH is a provider of specialized offshore tonnage to the global energy market. The company has a worldwide operation and holds 33 vessels (22 construction support ("CVS") vessels and 10 anchor handling ("AHTS") vessels and 1 AHTS in lay-up held for sale). The refinancing of the Solstad Group will establish SMH as a robust offshore operator with a modern fleet of high-end vessels, significantly reduced financial risk and a healthy balance sheet. Reduced leverage and positive market outlooks provide SMH with a solid foundation for increased value creation, with a clear ambition to initiate quarterly dividend payments in 2024. This will further strengthen and diversify the upstream dividends of Aker Capital. SMH is currently owned 47.4 per cent by Aker Capital, 31.6 per cent by SOFF and 21.1 per cent by AMSC ASA. The ownership in SMH is expected to change on the completion of the NOK 750 million share issue to shareholders in SOFF (which is guaranteed to be fully subscribed by Aker Capital). The estimated fair value of SMH's equity after the completion of the transaction is NOK 5.5 billion, of which NOK 4 billion constitutes the above-mentioned cash and in-kind contributions.

On 16 May 2024, Aker Capital was notified that Kistefos AS and Kistefos Investments AS (collectively "Kistefos") have filed a class action claim against the CEO and board members of SOFF, as well as the company Aker Capital, to claim compensation for alleged losses as a result of the refinancing of SOFF. Aker Capital maintains that any such claim is without merit. SOFF and its' CEO and board members have communicated the same.

Aker BioMarine

On 29 June 2023, Aker BioMarine announced a change to its group financial reporting and legal entity structure, separating into the following business segments (1) Feed Ingredients; (2) Human Health Ingredients; (3) Consumer Health Ingredients; and (4) Emerging Businesses. As of 1 January 2024, the financial and legal reorganization has been completed and the business units are operational as separate segments. Based on external interest for the Feed Ingredients business, the company announced on 14th of February that it is initiating a strategic review for the "Feed Ingredients" business unit.

Except for the above, there has been no significant change in the financial position of the Group which has occurred since the end of the last financial period for which interim financial information has been published. The Issuer presented its Q1 highlights on 8 May 2024.

11 Regulatory disclosures

The below tables are a summary of the information disclosed by the Issuer under Regulation (EU) 596/2014 over the last 12 months which is relevant at the date of the Base Prospectus.

Additional regulated information required to be disclosed under the laws of a member state	
Date	**Information**
18.04.2024	Ex-dividend NOK 15.50 today; The shares in Aker ASA will be traded ex-dividend NOK 15.50 as from today
17.04.2024	Minutes of Annual General Meeting 2024; The Annual General Meeting (AGM) of Aker ASA was held today as a digital meeting with online participation
05.04.2024	Successful issuance of additional bonds; With reference to the new issue of NOK 300 million in a 7-year senior unsecured bond, Aker ASA has subsequently issued an additional NOK 200 million in the senior unsecured bond
05.04.2024	Successful bond issue; Aker ASA has today issued NOK 300 million in a 7-year senior unsecured bond
16.01.2024	Refinancing of Solstad Offshore successfully completed; Solstad Offshore ASA announced today that its subsidiary Solstad Shipholding AS has successfully completed the refinancing in accordance with previously communicated terms
10.01.2024	Buyback of bonds; Aker ASA has bought back a nominal amount of NOK 503.5 million of bonds maturing 22 November 2024 (with ticker AKER15 and ISIN NO0010868979)
09.01.2024	Successful bond issue; Aker ASA has today issued NOK 1,250 million in a 5-year senior unsecured bond issue

Half yearly financial reports and audit reports / limited reviews	
Date	**Information**
08.05.2024	First quarter results 2024; Disclosure of the results for first quarter of 2024
20.02.2024	Fourth quarter and preliminary annual results 2023; Disclosure of the results for fourth quarter and preliminary annual results of 2023
14.11.2023	Additional information to the half-year report 2023; The company provides further elaboration and sensitivity analyses pertaining to key assumptions as of 30 June 2023
03.11.2023	Third quarter results 2023; Disclosure of the results for third quarter of 2023
18.07.2023	Half-year and second quarter results 2023; Disclosure of the results for first half-year and second quarter of 2023
05.05.2023	First quarter results 2023; Disclosure of the results for first quarter of 2023

Annual financial and audit reports	
Date	**Information**
22.03.2024	Release of Annual report 2023; Disclosure of the results for 2023

Inside information	
Date	**Information**
23.10.2023	Aker enables refinancing of Solstad Offshore; Aker has, together with Solstad, developed and negotiated NOK 9.7 billion in new credit facilities, underwritten by DNB and Eksfin, to fully refinance the fleet loan maturing 31 March 2024

Non-regulatory press releases	
Date	**Information**
16.05.2024	Class action claim; Kistefos AS and Kistefos Investment AS (together "Kistefos") have notified that Kistefos has filed a class action claim

12 Documents available

For the term of the Base Prospectus the following documents, where applicable, can be inspected at the Issuer's website stated in clause 5.2:

(a) the up to date articles of association of the Issuer;

(b) all reports, letters, and other documents, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in the Base Prospectus.

13 Financial instruments that can be issued under the Base Prospectus

The Base Prospectus, as approved in accordance with the EU Prospectus Regulation 2017/1129, allows for Bonds to be offered to the public or admitted to trading on a regulated market situated or operating within any EEA country.

This chapter describes the form, type, definitions, general terms and conditions, return and redemption mechanisms, rating and template for Final Terms associated with the Bonds.

Risk factors related to the Bonds are described in Chapter 1 Risk Factors.

13.1 Securities Form

A Bond is a financial instrument as defined in Norwegian Securities Trading Act's (Verdipapirhandellovens) § 2-2.

The Bonds are electronically registered in book-entry form with the Securities Depository.

13.2 Security Type

Borrowing limit – tap issue
The Loan may be either open or closed for increase of the Borrowing Amount during the tenor. A tap issue can take place until five banking days before the Maturity Date. If the issue is open, the First Tranche and Borrowing Limit will be specified in the Applicable Final Terms.

Return
Fixed Rate (FIX)
A Bond issue with a fixed Interest Rate will bear interest at a fixed rate as specified in the applicable Final Terms.

The Interest Rate will be payable annually or semi-annually on the Interest Payment Dates as specified in the applicable Final Terms.

Floating Rate (FRN)
A Bond issue with a floating Interest Rate will bear interest equal to a Reference Rate plus a fixed Margin for a specified period (3, 6 or 12 months). Interest Rate or Reference Rate may be deemed to be zero. The period lengths are equal throughout the term of the Loan, but each Interest Payment Date is adjusted in accordance with the Business Day Convention. The Interest Rate for each forthcoming period is determined two Business Days prior to each Interest Payment Date based on the then current value of the Reference Rate plus the Margin.

The Interest Rate will be payable quarterly, semi-annually or annually on the Interest Payment Dates as specified in the applicable Final Terms.

The relevant Reference Rate, the Margin, the Interest Payment Dates and the then current Interest Rate will be specified in the applicable Final Terms.

Redemption
The Loan will mature in full at the Maturity Date at a price equal to 100 per cent. of the nominal amount.

The Issuer may have the option to prematurely redeem the Loan in full at terms specified in the applicable Final Terms.

The Bondholders may have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder at terms specified in the applicable Final terms.

Security
The Bonds may be either secured or unsecured. Details will be specified in the applicable Final Terms.

Negative pledge
The Bonds may have negative pledge clause. Details will be specified in the applicable Final Terms.

13.3 Definitions

This section includes a summary of the definitions set out in any Bond Terms as well as certain other definitions relevant for this Prospectus. If these definitions at any point in time no longer represents the correct understanding of the definitions set out in the Bond Terms, the Bond Terms shall prevail.

Additional Bonds:	Means debt instruments issued under a Tap Issue, including any Temporary Bonds as defined in the Bond Terms.
Attachment:	Means any schedule, appendix or other attachment to these Bond Terms.
Bond Issue/Bonds/ Notes/the Loan:	Means (i) the debt instruments issued by the Issuer pursuant to the Bond Terms, including any Additional Bonds and (ii) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.
Bond Terms:	The terms and conditions, including all Attachments which form an integrated part of the Bond Terms, in each case as amended and/or supplemented from time to time.
Bondholder:	Means a person who is registered in the CSD as directly registered owner or nominee holder of a Bond.
Bondholders' decisions:	The Bondholders' Meeting represents the supreme authority of the Bondholders community in all matters relating to the Bonds and has the power to make all decisions altering the terms and conditions of the Bonds, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes. At the Bondholders' meeting each Bondholder may cast one vote for each voting bond owned at close of business on the day prior to the date of the Bondholders' meeting in the records registered in the Securities Depository. In order to form a quorum, at least half (1/2) of the voting bonds must be represented at the Bondholders' meeting. See also the clause for repeated Bondholders' meeting in the Bond Terms. Resolutions shall be passed by simple majority of the votes at the Bondholders' Meeting, however, a majority of at least 2/3 of the voting bonds represented at the Bondholders' Meeting is required for any waiver or amendment of any terms of the Bond Terms. (For more details, see also the clause for Bondholders' decisions in the Bond Terms)
Bondholders rights:	Bondholders' rights are specified in the Bond Terms. By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms.
Bond Trustee:	Nordic Trustee AS, Postboks 1470 Vika, 0116 Oslo, or its successor(s) Website: https://nordictrustee.com The information on the website does not form part of the Base Prospectus unless that information is incorporated by reference into the Base Prospectus. The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of the Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others. The Bond Trustee shall represent the Bondholders in accordance with the finance documents. The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer or any other obligor unless to the extent expressly set out in the Bond Terms, or to take any steps to ascertain whether any event of default has occurred. The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the finance documents.

Borrowing Limit – Tap Issue and Borrowing Amount/First Tranche	Borrowing Limit – Tap Issue is the maximum issue amount for an open Bond issue. Borrowing Amount/First Tranche is the borrowing amount for a closed Bond Issue, eventually the borrowing amount for the first tranche of an open Bond Issue. Borrowing Limit – Tap Issue and Borrowing Amount/First Tranche will be specified in the Final Terms.
Business Day:	Means a day on which both the relevant CSD settlement system is open, and the relevant settlement system for the Bond Currency is open.
Business Day Convention:	Means that if the last day of any Interest Period originally falls on a day that is not a Business Day: a) If Modified Following Adjusted is specified (FRN), the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day. b) If No Adjustment is specified (Fixed Rate), no adjustment will be made to the Interest Period.
Calculation Agent:	The Bond Trustee, if not otherwise stated in the applicable Final Terms.
Call Option:	The Final Terms may specify that the Issuer may redeem all but not only some of the Outstanding Bonds on any Business Day. In such case the Call Date(s), the Call Price(s) and the Call Notice Period will be specified in the Final Terms.
Change of Control Event:	As specified in the Final Terms.
Currency:	The currency in which the bond issue is denominated. Currency will be specified in the Final Terms.
Day Count Convention:	The convention for calculation of payment of interest; a) If Fixed Rate, the interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis), unless: (i) the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30–day month; or (ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month. (b) If FRN, the interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
Decisive Influence:	Means a person having, as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly): (a) a majority of the voting rights in that other person; or (b) a right to elect or remove a majority of the members of the board of directors of that other person.
Denomination – Each Bond:	The nominal amount of each Bond. Denomination of each bond will be specified in the Final Terms.
Disbursement Date / Issue Date	Date of bond issue. On the Issue Date the bonds will be delivered to the Bondholder's VPS-account against payment or to the Bondholder's custodian bank if the Bondholder does not have his/her own VPS-account.

	The Issue Date will be specified in the Final Terms.
Early redemption option due to a tax event:	The Final Terms may specify that the Issuer is entitled to redeem all (but not only some) of the Outstanding Bonds prior to the Maturity Date due to a tax event.
Exchange:	Means Oslo Børs (the Oslo Stock Exchange).
Green Finance Framework:	Means the Issuer's green finance framework dated February 2023. The Green Finance Framework is available at https://akerasa.ams3.cdn.digitaloceanspaces.com/other/Aker-and-Aker-Horizons-Green-Finance-Framework.pdf .
Interest Determination Date(s):	In the case of NIBOR: Second Oslo business day prior to the start of each Interest Period. Interest Determination Date(s) for other Reference Rates, see Final Terms.
Interest Payment Date(s):	The Interest Rate is paid in arrears on the last day of each Interest Period. Any adjustment will be made according to the Business Day Convention. The Interest Payment Date(s) will be specified in the Final Terms.
Interest Period:	The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.
Interest Rate:	Rate of interest applicable to the Bonds; (i) If Fixed Rate, the Bonds shall bear interest at the percentage rate per annum (based on the Day Count Convention) (ii) If FRN, the Bonds shall bear interest at a rate per annum equal to the Reference Rate plus a Margin (based on the Day Count Convention). Interest Rate or Reference Rate may be deemed to be zero. The Interest Rate is specified in Final Terms.
Interest Rate Adjustment Date:	Date(s) for adjusting of the interest rate for bond issue with floating interest rate. The Interest Rate Adjustment Date will coincide with the Interest Payment Date.
ISIN:	International Securities Identification Number for the Bond Issue. ISIN is specified in Final Terms.
Issuer:	Aker ASA is the Issuer under the Base Prospectus.
Issuer's Bonds:	Means any Bonds which are owned by the Issuer or any affiliate of the Issuer.
Issue Price:	The price in percentage of the Denomination, to be paid by the Bondholders at the Issue Date. Issue price will be specified in Final Terms.
Joint Lead Managers:	The bond issue's Joint Lead Manager(s), as specified in the Final Terms.
LEI-code:	Legal Entity Identifier (LEI), is a 20-character reference code to uniquely identify legally distinct entities that engage in financial transactions. LEI-code is specified in Final Terms.
Listing:	Listing of a bond issue on the Exchange is due to the Base Prospectus, any supplement(s) to the Base Prospectus and a Final Terms.

	An application for listing will be sent after the Disbursement Date and as soon as possible after the Prospectus has been approved by the Norwegian FSA. Bonds listed on the Exchange are freely negotiable. See also Market Making.
Market Making:	For Bonds listed on an Exchange, a market-maker agreement between the Issuer and a Manager may be entered into. This will be specified in the Final Terms.
Margin:	The margin, specified in percentage points, to be added to the Reference rate. Margin will be specified in the Final terms.
Maturity Date:	The date the bond issue is due for payment, if not already redeemed pursuant to Call Option, Put Option or Early redemption option due to a tax event. The Maturity Date coincides with the last Interest Payment Date and is adjusted in accordance with the Business Day Convention. The Maturity Date is specified in the Final Terms.
Outstanding Bonds:	Means any Bonds not redeemed or otherwise discharged. The Issuer will issue on the Issue date the first tranche of the bond issue as specified in Final Terms. During the term of the bond issue, new tranches may be issued up to the Borrowing Limit, as specified in Final Terms.
Paying Agent:	The entity designated by the Issuer to manage (maintain the Issuer Account for) the bond issue in the Securities Depository. The Paying Agent is specified in the Final Terms.
Principal amount:	Outstanding amounts under the Loan from time to time.
Put Option:	The Final Terms may specify that upon the occurrence of a Put Option Event, each Bondholder will have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder. In such case the exercise procedures, the repayment date and redemption price will be specified in the Final Terms.
Put Option Event:	Means a Change of Control Event.
Redemption:	The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount, if not already redeemed pursuant to Call Option, Put Option or Early redemption option due to a tax event.
Redemption Price:	The price determined as a percentage of the Denomination to which the bond issue is to be redeemed at the Maturity Date. Redemption Price is 100 per cent of Denomination – Each Bond.
Reference Rate:	For FRN, the Reference Rate shall be NIBOR or any other rate as specified in the Final Terms, which appears on the Relevant Screen Page as at the specified time on the Interest Determination Date in question. The Reference Rate, the Relevant Screen Page, the specified time, information about the past and future performance and volatility of the Reference Rate and any fallback provisions will be specified in Final Terms.
Relevant Screen Page:	For FRN, an internet address or an electronic information platform belonging to a renowned provider of Reference Rates. The Relevant Screen Page will be specified in the Final Terms.

Securities Depository /CSD:	The securities depository in which the bonds are registered, in accordance with the Norwegian Act of 2019 no. 6 regarding Securities depository. Unless otherwise specified in the Final Terms, the following Securities Depository will be used: Norwegian Central Securities Depository (“Verdipapirsentralen” or ”VPS”), P.O. Box 4, 0051 Oslo.
Tap Issues:	The Issuer may, provided that the conditions set out in the Bond Terms are met, at one or more occasions up until five banking days before the Maturity Date or any earlier date when the Bonds have been redeemed in full, issue Additional Bonds until the aggregate nominal amount of the Bonds outstanding equals in aggregate the maximum issue amount (less the aggregate nominal amount of any previously redeemed Bonds) If N/A is specified in the Borrowing Limit in the Final Terms, the Issuer may not make Tap issues under the Bond Terms.
Temporary Bonds:	If the Bonds are listed on an Exchange and there is a requirement for a supplement to the Base Prospectus in order for the Additional Bonds to be listed together with the Bonds, the Additional Bonds may be issued under a separate ISIN which, upon the approval of the supplement, will be converted into the ISIN for the Bonds issued on the initial Issue Date. The Bond Terms governs such Temporary Bonds. The Issuer shall inform the Bond Trustee, the Exchange and the Paying Agent once such supplement is approved.
Yield:	Dependent on the Market Price for bond issue with floating rate. Yield for the first interest period can be determined when the interest is known, normally two Business Days before the Issue Date. For bond issue with fixed rate, yield is dependent on the market price and number of Interest Payment Dates. The yield is calculated in accordance with «Anbefaling til Konvensjoner for det norske sertifikat- og obligasjonsmarkedet» prepared by Forening for finansfag in March 2022: https://finansfag.no/wp-content/uploads/2022/06/Rentekonvensjon_oppdatert2022.pdf The information on the website does not form part of the Base Prospectus unless that information is incorporated by reference into the Base Prospectus. Yield is specified in Final Terms.

13.4 General terms and conditions

These general terms and conditions summarize and describe the general terms and conditions set out in any Bond Terms. If these general terms and conditions at any point in time no longer represents the correct understanding of the general terms and conditions set out in the Bond Terms, the Bond Terms shall prevail.

13.4.1 Use of proceeds

Use of proceeds will be specified in the Final Terms.

13.4.2 Publication

The Base Prospectus, any supplement(s) to the Base Prospectus and the Final Terms will be published on Issuer’s website https://www.akerasa.com/en/investors/treasury, or on the Issuer's visit address, Oksenøyveien 10, NO-1366 Lysaker, Norway, or their successor (s).

The Prospectus will be published by a stock exchange announcement.

13.4.3 Redemption

Matured interest and matured principal will be credited each Bondholder directly from the Securities Registry. Claims for interest and principal shall be limited in time pursuant the Norwegian Act relating to the Limitation Period Claims of 18 May 1979 no 18, currently 3 years for interest rates and 10 years for principal.

13.4.4 Fees, Expenses and Tax legislation

The tax legislation of the investor’s Member State and of the Issuer’s country of incorporation may have an impact on the income received from the securities.

The Issuer shall pay any stamp duty and other public fees in connection with the loan. Any public fees or taxes on sales of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise decided by law or regulation. The Issuer is responsible for withholding any withholding tax imposed by Norwegian law.

13.4.5 Security Depository and secondary trading

The Bonds are electronically registered in book-entry form with the Securities Depository, see also the definition of "Securities Depository". Securities Depository is specified in the Final Terms.

Secondary trading will be made over an Exchange for Bonds listed on a marketplace. See also definition of “Market Making”.

Prospectus fee for the Base Prospectus including templates for Final Terms is NOK 98,000. In addition, there is a listing fee for listing of the Bonds in accordance with the current price list of the Exchange. The listing fees will be specified in the Final Terms.

13.4.6 Status of the Bonds and Security

The Bonds will constitute senior debt obligations of the Issuer. The Bonds will rank pari passu between themselves.

Further information about status of the bonds and security will be specified in the Final Terms.

13.4.7 Bond Terms

The Bond Terms has been entered into between the Issuer and the Bond Trustee. The Bond Terms regulates the Bondholders’ rights and obligations in relations with the bond issue. The Bond Trustee enters into the Bond Terms on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Terms.

By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.

The Bond Terms will be attached to the Final Terms for each Bond issue and is also available through the Manager(s), Issuer and the Bond Trustee.

13.4.8 Legislation

The Bond Terms is governed by and construed in accordance with Norwegian law. The Issuer is subject to Norwegian legislation, the most relevant law for the Group's operations is the Public Limited Companies Act, the Norwegian Securities Trading Act and the Norwegian Stock Exchange Regulations.

Norwegian law will govern the issue of the Bonds.

13.4.9 Approvals

The Bonds will be issued in accordance with the Issuer’s Board of Directors approval.

The date of the Issuer’s Board of Directors approval will be specified in the Final Terms.

The Base Prospectus has been submitted to the Norwegian Financial Supervisory Authority (Finanstilsynet) before listing of the Bonds takes place.

Final Terms will be submitted to Finanstilsynet for information in connection with an application for listing of a Bond Issue.

The Base prospectus will not be the basis for offers for subscription in bonds that are not subject to a prospectus obligation.

13.4.10 Restrictions on the free transferability of the securities

Any restrictions on the free transferability of the securities will be specified in the Final Terms.

13.5 Return and redemption

Bonds may have return and redemption mechanisms as explained below. The relevant Final Terms refer to these mechanisms and provide relevant parameter values for the specific bond issue.

13.5.1 Bonds with floating rate

13.5.1.a Return (interest)
The Interest Rate is specified in Interest Rate ii). Payment of the Interest Rate is calculated on basis of the Day Count Convention (b).

Interest Rate or Reference Rate may be deemed to be zero.

The period lengths are equal throughout the term of the Loan, but each Interest Payment Date is adjusted in accordance with the Business Day Convention. The Interest Rate for each forthcoming period are determined two Business Days prior to each Interest Payment Date based on the then current value of the Reference Rate plus the Margin.

The Interest Rate is paid in arrears on each Interest Payment Date. The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.

The relevant Reference Rate, the Margin, the Interest Payment Dates and the then current Interest Rate will be specified in the applicable Final Terms.

Interest calculation method for secondary trading is given by act/360, modified following.

13.5.1.b Redemption
Redemption is made in accordance with Redemption.

13.5.2 Bonds with fixed rate

13.5.2.a Return (interest)
The interest rate is specified in Interest Rate (i). Payment of the Interest Rate is calculated on basis of the Day Count Convention (a).

The Interest Rate is paid in arrears on each Interest Payment Date. The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.

The Interest Rate and the Interest Payment Dates will be specified in the applicable Final Terms.

Interest calculation method for secondary trading is given by act/365 for bond issue with fixed rate.

13.5.2.b Redemption
Redemption is made in accordance with Redemption.

13.6 Rating

The Bonds may be rated, please see Final Terms.

13.7 Final Terms

Template for Final Terms for fixed and floating bond issue, see Annex 2.

13.8 ESG

In February 2023, Aker and Aker Horizons updated their Green Finance Framework which replaced the initial Green Finance Framework established in January 2021. The Green Finance Framework enables Aker and Aker Horizons or any of its subsidiaries to issue Green Bonds, establish Green Loans, and issue other types of debt instruments to in whole or in part finance or refinance investments in assets and projects with a clear environmental benefit (“Green Projects”). The Green Finance Framework is aligned with the ICMA Green Bond Principles (the “GBP”) and the LMA/LSTA Green Loan Principles (the “GLP”), both published in 2021.

The Framework enables Aker and Aker Horizons or any of its subsidiaries (the “Issuers”) to issue Green Bonds, establish Green Loans, and issue other types of debt instruments (collectively referred to as “Green Finance Instruments”) to in whole or in part finance or refinance investments in assets and projects with a clear environmental benefit (“Green Projects”), as further described below.

In line with the GBP and the GLP, the Framework includes information on use of proceeds, process for project evaluation and selection, management of proceeds and reporting.

Each Green Finance Instrument issued under the Framework should, in its respective transaction documentation, refer to the Framework. The Framework may, over time, be updated, and new versions of the Framework will replace older versions.

Aker and Aker Horizons acknowledge the EU Taxonomy’s environmental objectives and the relevant Technical Screening Criteria. The companies aim is not to report on Taxonomy alignment of the investments qualifying as Green Projects under the Framework, but report on our alignment in accordance with the National requirements.

13.8.1 Use of proceeds

The net proceeds from Green Finance Instruments issued by the Issuer under the Framework shall be applied to finance or refinance in whole or in part investments and capital expenditures (“Capex”) as well as operating expenditures (“Opex”). Capex also includes acquisitions of existing Green Projects as well as investments in companies[1)] (directly or indirectly) operating mainly in, or dedicating the funds from investments to, any of the Green Project categories listed in the Use of Proceeds table.

In addition, the net proceeds from Green Finance Instruments can also be used to refinance loans related to acquisitions and investments in projects and shares in companies where the main activity is in any of the Green Project categories listed below.

For Opex, a look-back period of maximum 3 years will be applied.

For the avoidance of doubt, Green Finance Instruments will not be used to finance investments that generate fossil-based energy (unless using zero-emission technologies[2)] and subject to the specific exclusion criteria regarding oil & gas related activities and EOR set out below), resource extraction with potential environmentally negative impact, investments linked to research and/or development of weapons and military defense systems (related to anti-personnel mines, cluster munitions, chemical weapons, and biological weapons), gambling nor tobacco[3).]

Further, the following investments are not eligible under the Framework:
– Renewable energy projects and infrastructure which directly supply electricity to oil & gas activities;
– The specification and application of carbon capture technology to projects which are directly linked to fossil fuel production or enhanced oil recovery (EOR).

1) Companies with at least 90% of revenues from Green Projects under the Framework, or in case of allocation of proceeds through funds managed by ICP satisfying Article 9 requirements.
2) Such as zero-emission underwater power station (“Zeus”).
3) Nuclear power generation is removed from the exclusions list in the updated Framework due to the inclusion of nuclear energy production in the EU Taxonomy Regulation.

Green Projects

The Green Projects listed in the tables in Annex 3 may be financed by Green Finance Instruments issued under the Framework.

In addition, eligible Green Projects will include Aker's investments made through certain funds managed by ICP or any of its affiliates, whose intention is to own portfolios of listed and/or unlisted companies, provided that such funds are being classified according to the EU Sustainable Finance Disclosure Regulation as "Article 9 funds" which have as their objective a positive impact on the environment. Aker will only include its relative share of such funds, based on the book value of the unlisted companies and the market value of the listed companies in the respective fund's investment portfolio at the time of the capital allocation by Aker being made.

13.8.2 Process for project evaluation and selection

To ensure compliance with the Green Project criteria set out above, the Issuer has established an internal committee (a "Green Finance Committee") which, and a defined process to, evaluate, prioritize and select Green Projects financed with proceeds from Green Finance Instruments. Part of this process will be to ensure that the selected projects and investments are within the Green Project categories meet the relevant defined eligibility criteria do not have significant adverse impact on other environmental objectives (as set out in the EU Taxonomy regulation) and meet minimum social safeguards. Furthermore, this process will ensure that all projects and investments are in accordance with the Issuers code of conduct, sustainability policy and business partner code of conduct and that a sufficient sustainability due diligence, environmental and social risk analysis and monitoring is performed.

Relevant business units in Aker will nominate assets and projects to be evaluated as follows:

− eligible Green Projects recommended by Aker's treasury department ("Aker Treasury") being financed from Green Finance Instruments will be presented to its established Finance Committee, consisting of the Chair of the Board, the President & CEO and the CFO, in consultation with the Chief Sustainability Officer ("CSO"). Please note that Aker currently does not have an active CSO position, but the described procedures are properly managed and maintained through established routines and work processes.

Eligible Green Projects recommend being financed from Green Finance Instruments will be presented to the Green Finance Committee, which makes the decisions.

The Issuer's Green Finance Committee will be responsible for including each eligible Green Project in the portfolio of all the Green Projects and keeping a register of all Green Projects being financed by Green Finance Instruments. Moreover, all decisions made by the Green Finance Committee will be documented and filed for transparency purposes.

Furthermore, assisted by Aker Treasury department the Green Finance Committee in Aker will oversee any future updates to the Framework, including any potential expansion or deletion of the eligible Green Project categories, and manage its implementation.

13.8.3 Management of proceeds

An amount equal to the net proceeds from issued Green Finance Instruments will be earmarked for financing and refinancing of Green Projects as defined by the Framework.

The finance department of the Issuer will endeavor to ensure to fully allocate an amount equal to the net proceeds from a Green Finance Instrument towards eligible Green Projects prior to maturity of that Green Finance Instrument.

If a Green Project already funded by Green Finance Instruments is sold, or for other reasons no longer qualifies as a Green Project, it is the intention to replace that asset or project by other existing Green Project(s), or by new qualifying assets or projects as soon as possible and in any case prior to maturity of that Green Finance Instrument.

Due to the opportunity-driven way in which investment companies enter and exit projects, periods where some of the proceeds from a Green Finance Instrument are temporarily unallocated may occur.

Net proceeds from Green Finance Instruments awaiting allocation to new qualifying assets or projects will be invested in short-term money market instruments or held as bank deposit in accordance with the overall cash management policy of the Issuer.

13.8.4 Reporting

To enable investors, lenders, and other stakeholders to follow the issuance of Green Finance Instruments and the Green Projects being funded, a Green Finance Report will be published on the Issuer's website on an annual basis as long as there are Green Finance Instruments outstanding.

The report will include an overview of the allocation of proceeds as well as the environmental impact of the investments. The finance department of the Issuer will endeavor to ensure that double reporting of allocation as well as impacts are avoided.

Allocation report
- Amount of Green Finance Instruments outstanding, divided into bonds and loans.
- Amounts allocated to each Green Project category reported on a portfolio basis.
- Share of new financing versus refinancing.
- Share of Capex vs. Opex.
- Examples of Green Projects that have been funded by Green Finance Instruments.
- An amount of net proceeds awaiting allocation to Green Projects (if any).

Impact report
The impact report aims to disclose the environmental impact of Green Projects financed under the Green Finance Framework. Impact reporting. Impact reporting shall, where possible and relevant, be prepared in alignment with the ICMA Harmonized Framework for Impact Reporting & Nordic Public Sector Issuer's (NPSI) Position Paper on Green Bond Impact Reporting (dated February 2020). Estimates of avoided emissions for eligible projects shall further be developed based on best practice and the latest draft of the GHG Protocol and supporting documents for comparative emissions The impact will be aggregated for each project category, and depending on data availability, calculations made on a best-efforts basis with transparency on the assumptions being applied.

The impact assessment may, where applicable, be based on the metrics listed in Annex 4.

13.8.5 External review

Second-party opinion ("SPO")
DNV has provided an SPO ("Eligibility Assessment") to confirm the transparency of the Green Finance Framework and its alignment with the ICMA Green Bond Principles and the LMA Green Loan Principles. The SPO is available on Aker's website together with the Green Finance Framework.

Post-issuance verification
An independent auditor appointed by the Issuer will provide a limited assurance report confirming that an amount equal to the net proceeds from Green Finance Instruments has been allocated to Green Projects as defined in the Green Finance Framework. This report is available on the Issuer's website.

Cross reference list

Reference in Base Prospectus	Refers to	Details
10.1 Financial statements	Annual Report 2023, available at https://www.akerasa.com/en/investors/financial-reports-presentations	Aker ASA's consolidated accounting policies, note 5, pages 59-61 Aker ASA's accounting policies, note 1, pages 109
	Annual Report 2023, available at https://www.akerasa.com/en/investors/financial-reports-presentations	**Aker ASA Consolidated** Consolidated income statement page 51 Consolidated balance sheet at 31 December pages 53-54 Consolidated cash flow statement page 56 Notes to the financial statements pages 57-103 **Aker ASA** Income statement page 106 Balance sheet as at 31 December page 107 Cash flow statement page 108 Notes to the financial statements pages 109-118 **Aker ASA and holding companies** Combined income statement page 127 Combined balance sheet as at 31 December page 128 Notes to the financial statements pages 129-134
	Interim Presentation Q1 2024, available at https://akerasa.ams3.cdn.digitaloceanspaces.com/interim-reports/Aker-ASA-1Q-2024-Presentation.pdf	**Aker ASA and holding companies** Combined income statement page 27 Combined balance sheet as at 31 March page 27
10.2 Auditing of historical annual financial information	Annual Report 2023, available at https://www.akerasa.com/en/investors/financial-reports-presentations	Auditors report pages 120-124

References to the documents mentioned above are limited to information given in “Details”, e.g. that the non-incorporated parts are either not relevant for the investor or covered elsewhere in the prospectus.

Joint Lead Managers' disclaimer

Danske Bank A/S, Norwegian branch, DNB Bank ASA, Nordea Bank Abp, Norwegian branch and Skandinaviska Enskilda Banken AB (publ), the Joint Lead Managers, have assisted the Company in preparing the Base Prospectus. The Joint Lead Managers have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, expressed or implied, is made and the Joint Lead Managers expressly disclaim any legal or financial liability as to the accuracy or completeness of the information contained in this Base Prospectus or any other information supplied in connection with the issuance or distribution of bonds by Aker ASA. The statements made in this paragraph are without prejudice to the responsibility of the Company.

This Base Prospectus is subject to the general business terms of the Joint Lead Managers, available at their websites. Confidentiality rules and internal rules restricting the exchange of information between different parts of the Joint Lead Managers may prevent employees of the Joint Lead Managers who are preparing this Base Prospectus from utilizing or being aware of information available to the Joint Lead Managers and/or any of its affiliated companies and which may be relevant to the recipient's decisions.

Each person receiving this Base Prospectus acknowledges that such person has not relied on the Joint Lead Managers, nor on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

Trondheim/Oslo, 12 June 2024

Joint Lead Managers:

Danske Bank A/S, Norwegian branch (www.danskebank.no)	DNB Bank ASA, (www.dnb.no)	Nordea Bank Abp, Norwegian branch (www.nordea.com)	Skandinaviska Enskilda Banken AB (publ) (www.seb.no/)

Annex 1 Articles of Association for Aker ASA

Office Translation - This translation is for information purpose only.
Legal authenticity remains with the original document

ARTICLES OF ASSOCIATION
AKER ASA

(21.04.2023)

§ 1 Form of business organisation, registered office and name

The company is a public limited liability company with its registered office in Bærum. The name of the company is Aker ASA.

§ 2 Objective

The objectives of the company are 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.

§ 3 Share Capital

The company's share capital is NOK 2,081,012,136, divided on 74.321.862 shares, each having a face value of NOK 28. The company's shares shall be registered with the Norwegian Central Securities Depository.

§ 4 Board of Directors

The Board of Directors consists of 6 – 12 directors, of whom 1/3 is elected by and among the employees of the companies within the Aker Group. Up to three deputy directors elected by the shareholders may be elected each year.

§ 5 Nomination Committee

The company shall have a nomination committee, consisting of at least two members elected by the general meeting. The nomination committee shall prepare the election of directors. The general meeting may adopt instructions for the nomination committee's tasks.

§ 6 Signature

The Chairman alone, or one director and Chief Executive Officer jointly, are empowered to sign on behalf of the company.

§ 7 General Meeting

Notice of the General Meeting shall be made by written notification to all shareholders with a known address.

Provided documents concerning items to be discussed at the General Meeting are made available at the company’s website, the requirement of mailing the documents to the shareholders does not apply. This also applies for documents which, according to the law, shall be included in or attached to the notice of General Meeting. Despite this, each shareholder is entitled to request that the documents concerning items to be discussed at the General Meeting are mailed.

The Board can decide that the shareholders shall be able to cast votes in writing, including by electronic communication, in a period prior to the General Meeting. For such voting an adequate method to authenticate the sender shall be used.

The Chairman of the Board or a person designated by him shall preside at the General Meeting. The Annual General Meeting shall discuss and decide on the following matters:

a) Approval of the annual accounts and the annual report, including distribution of dividend, if any.
b) Other matters that pursuant to law or the Articles of Association fall under the authority of the general meeting.

Annex 2 Template for Final Terms for fixed and floating rate Bonds

[Annex 2]

Final Terms

for

[Title of the bond issue]

Lysaker, [Date]

Terms used herein shall be deemed to be defined as such for the purpose of the conditions set forth in the Base Prospectus clauses 2 Definitions and 13.3 Definitions, these Final Terms and the attached Bond Terms.

[*In case MiFID II identified target market are professional investors and eligible counterparties, insert the following:*]

[**MIFID II product governance / Professional investors and eligible counterparties (ECPs) only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended) (**MiFID II**); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**UK MiFIR product governance / Professional investors and eligible counterparties only (ECPs) target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (as defined below). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the **PRIIPs Regulation**) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No. 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[In case MiFID II identified target market are retail investors, professional investors and eligible counterparties, insert the following:]

[**MIFID II product governance / Retail investors, professional investors and eligible counterparties (ECPs) target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended) (**MiFID II**); *EITHER* [and (ii) all channels for distribution of the Bonds are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] *OR* [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Bonds to retail clients are appropriate – investment advice[,/and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].]

[**UK MiFIR product governance / Retail investors, professional investors and eligible counterparties target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is retail clients, as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (**UK MiFIR**); EITHER [and (ii) all channels for distribution of the Bonds are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] OR [(ii) all channels for distribution to eligible counterparties and professional clientsare appropriate; and (iii) the following channels for distribution of the Bonds to retail clients are appropriate – investment advice[,/and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's (as defined below) suitability and appropriateness obligations under COBS, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable].]

This document constitutes the Final Terms of the Bonds described herein pursuant to the Regulation (EU) 2017/1129 and must be read in conjunction with the Base Prospectus dated 12 June 2024 and [the supplement[s] to the Base Prospectus dated [date]].

The Base Prospectus dated 12 June 2024 [and the supplement[s] to the Base Prospectus dated [date]] [together] constitute[s] a base prospectus for the purposes of the Regulation (EU) 2017/1129 ([together,] the "Base Prospectus").

Final Terms include a summary of each Bond Issue.

These Final Terms and the Base Prospectus [and the supplement[s] to the Base Prospectus] are available on the Issuer's website www.akerasa.com, or on the Issuer's visit address, Oksenøyveien 10, NO-1366 Lysaker, Norway, or their successor (s).

1 Summary

The below summary has been prepared in accordance with the disclosure requirements in Article 7 in the Regulation (EU) 2017/1129 as of 14 June 2017.

Introduction and warning

Disclosure requirement	*Disclosure*
Warning	This summary should be read as introduction to the Base Prospectus. Any decision to invest in the securities should be based on consideration of the Base Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Base Prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.
Name and international securities identification number ('ISIN') of the securities.	[●]
Identity and contact details of the issuer, including its legal entity identifier ('LEI').	Aker ASA, Oksenøyveien 10, NO-1366 Lysaker, Norway Telephone +47 24 13 00 00 Registration number 886 581 432 in the Norwegian Companies Registry LEI-code (legal entity identifier): 5967007LIEEXZXJ10071.
Identity and contact details of the offeror or of the person asking for admission to trading on a regulated market.	There is no offeror, the Base Prospectus has been produced in connection with listing of the securities on an Exchange. The Issuer is going to ask for admission to trading on a regulated market.
Identity and contact details of the competent authority that approved the prospectus	Financial Supervisory Authority of Norway (Finanstilsynet), Revierstredet 3, 0151 Oslo. Telephone number is +47 22 93 98 00. E-mail: prospekter@finanstilsynet.no.
Date of approval of the prospectus.	The Base Prospectus was approved on 12 June 2024.

Key information on the Issuer

Disclosure requirements	*Disclosure*
Who is the issuer of the securities	Aker ASA
Domicile and legal form	The Company is a public limited liability company incorporated in Norway and organized under the laws of Norway, including the Public Limited Liability Companies Act
Principal activities	Aker ASA is an industrial holding company that develops businesses and exercises active ownership. The Issuer's ownership interests are concentrated in the oil and gas, renewable energy and green technologies, industrial software, seafood and marine biotechnology sectors.
Major shareholders	
An overview of the Company's major shareholders as of 14 February 2024 is set out in the table below:	

Name	Holding	Share of total	Type	Country
TRG HOLDING AS	50,673,577	68.18%	PRIV	NOR
FOLKETRYGDFONDET	3,156,034	4.25%	PRIV	NOR
THE BANK OF NEW YORK MELLON SA/NV	1,779,925	2.39%	NOM	BEL
JPMORGAN CHASE BANK, N.A., LONDON	1,219,485	1.64%	NOM	GBR
STATE STREET BANK AND TRUST COMP	1,016,245	1.37%	NOM	USA
TVENGE TORSTEIN INGVALD	1,000,000	1.35%	PRIV	NOR
JPMORGAN CHASE BANK, N.A., LONDON	499,251	0.67%	NOM	GBR
DANSKE INVEST NORSKE INSTIT. II.	444,935	0.6%	PRIV	NOR
VERDIPAPIRFONDET STOREBRAND NORGE	386,140	0.52%	PRIV	NOR
VERDIPAPIRFONDET KLP AKSJENORGE	321,437	0.43%	PRIV	NOR
STATE STREET BANK AND TRUST COMP	287,249	0.39%	NOM	USA
CITIBANK, N.A.	276,942	0.37%	NOM	IRL
PAGANO AS	262,977	0.35%	PRIV	NOR
VERDIPAPIRFONDET KLP AKSJENORGE IN	237,521	0.32%	PRIV	NOR
THE NORTHERN TRUST COMP, LONDON BR	236,507	0.32%	NOM	GBR
THE BANK OF NEW YORK MELLON SA/NV	222,485	0.3%	NOM	BEL
ERØY AS	219,072	0.29%	PRIV	NOR
VERDIPAPIRFONDET DNB NORGE	197,306	0.27%	PRIV	NOR
KBC BANK NV	196,735	0.26%	NOM	BEL
THE BANK OF NEW YORK MELLON	190,817	0.26%	NOM	USA
Total 20 largest shareholders	*62,824,640*	*84.53%*	-	-
Total number of shares	*74,323,228*	*100%*	-	-

There are no arrangements, known to the Company, the operation of which may at a subsequent date result in a change in control of the Company.

Management	

The management of the Company can be seen below:

Name	Position
Øyvind Eriksen	President & CEO
Svein Oskar Stoknes	Chief Financial Officer

Statutory auditors	PricewaterhouseCoopers AS
What is the key financial information regarding the issuer	
Key financial information	

The table below sets out a summary of the combined income statement of the Issuer (Aker ASA) and holding companies (i.e. all subordinate administrative service and holding companies that are wholly-owned by the Issuer and have balance sheets containing only investments, bank deposits and debt) for the financial year ended 31 December 2023 and the interim ended 31 March 2024.

Combined income statement *(Amounts in NOK million)*	**Interim Presentation Q1 2024**	**Annual Report 2023**
Profit/(loss) before tax	1,400	-1,034
Net interest-bearing assets/(liabilities)	-4,989	-3,119

The table below sets out a summary of the cash flow of the Issuer for the financial year ended 31 December 2023.

Issuer's cash flow statement *(Amounts in NOK million)*	**Annual Report 2023**
Net Cash flows from operating activities	-647
Net Cash flows from financing activities	639
Net Cash flow from investing activities	-18

There is no description of any qualifications in the audit report for the Annual Report 2023.

What are the key risk factors that are specific to the issuer	

Key risks related to the Issuer:

- The Issuer is a holding company and its ability to pay any amounts due on the Bonds depends on its receipt of sufficient income, in the form of dividends or other payments, derived from the operations of and the ownership in its portfolio companies and principally its industrial holdings.
- The Issuer is subject to risks related to geopolitical uncertainty and disturbances, which may have an adverse effect on the global economy and cause increased capital expenditures and operating costs. Such disturbances could negatively affect the business environment in which the Issuer's industrial holdings operate and have a material adverse effect on the Issuer and its ability to make payments in respect of its obligations under the Bonds. In addition, such disturbances could negatively impact the Issuer's ability to obtain financing in the future, including its ability to incur additional indebtedness to fund liquidity needs or to refinance the Bonds.
- The Issuer faces operational risks through the business of its portfolio companies, which are currently involved in various industries. Such operations are often capital intensive and affected by cyclical variations which causes operational risks for the Issuer and its portfolio companies. Materialisation of such operational risks could have a material adverse effect on the business, results of operations and financial condition of the Issuer's portfolio companies, which in turn may reduce the value of the Issuer's shareholdings in such companies or reduce the future earnings of the Issuer and adversely impact the Issuer's ability to make payments in respect of its obligations under the Bonds.
- Some of the Issuer's industrial holdings operate in regions around the globe where negative political, social and economic developments could occur, which in turn may cause harm to people and disrupt or curtail such industrial holdings' operations and business opportunities, lead to a decline in production and otherwise adversely affect the industrial holdings' business, operations, results and financial condition.
- The Issuer is exposed to fluctuations in the value of its portfolio companies. Variables which may affect the market prices are, among other, the global economic situation, energy prices, operational performance, capital expenditures and liquidity, which in turn may adversely affect the Issuer's net asset value.The Issuer is dependent on ensuring adequate liquidity through distribution of dividends and other payments from its portfolio companies, as well as external financing and divestments in portfolio companies. The ability of the Issuer's portfolio companies to make such payments is in turn subject to among other things, the current global economic situation and other macroeconomic factors and the profitability and cash flow of the portfolio companies.

Key information on the securities

Disclosure requirements	Disclosure
What are the main features of the securities	
Description of the securities, including ISIN code.	[●]
Currency for the bond issue	[●]
Borrowing Limit and Borrowing Amount [● tranche]	[●]
Denomination – Each Bond	[●]
Any restrictions on the free transferability of the securities.	[●]
Description of the rights attached to the securities, limitations to those rights and ranking of the securities.	[●]
Information about Issue and Maturity Date, interest rate, instalment and representative of the bondholders	[●]
Status of the bonds and security	[●]
Where will the securities be traded	

Indication as to whether the securities offered are or will be the object of an application for admission to trading.	[●]
What are the key risks that are specific to the securities	
Most material key risks	

Key risks related to the Bonds:

- The respective Bond Terms specify whether the Bonds are green bonds with a specific use of proceeds. Although it is the Issuer's intention to apply an amount equal to the net proceeds of the Bonds specifically for Green Projects, no assurance is given that any proceeds of the Bonds will be totally or partially allocated for the specified purposes or that the application of the net proceeds of the Bonds will meet investors' expectations or investment criteria. Any event or failure to apply an amount equal to the net proceeds of the Bonds in, or substantially in, the manner described in the Bond Terms, will not constitute an event of default or breach of contract with respect to any of the Bond Issues or give rise to any claim or right (including, for the avoidance of doubt, the right to accelerate the Bonds) of a holder of such bonds against the Issuer or other person.
- If the Bonds become subject to withholding tax as a result of a change in applicable law implemented after the date of the relevant Bond Terms, the respective Bond Terms permit the Issuer to redeem the relevant bond issue in whole, but not in part, prior to stated maturity.
- Interests payable under FRN bonds is calculated by reference to NIBOR plus a margin. The regulation, reform or discontinuation of NIBOR may adversely affect the value of the FRN bonds.The Issuer is currently credit rated by Scope Ratings and other credit rating agencies may in the future assign credit ratings to the Issuer. Such credit ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Bonds. A credit rating is not a recommendation to buy, sell or hold the Bonds. Furthermore, credit ratings may be lowered, suspended or withdrawn by the rating agency at any time. Accordingly, there can be no assurance that a credit rating assigned to the Issuer will remain for any given period of time or that a rating will not be lowered or withdrawn by the relevant rating agency if, in its judgment, circumstances in the future so warrant. A change in the credit rating of the Issuer, or a new unsolicited credit rating assigned to the Issuer, could adversely affect the market value and reduce the liquidity of the Bonds.

Key information on the admission to trading on a regulated market

Disclosure requirements	Disclosure
Under which conditions and timetable can I invest in this security?	[●] The estimate of total expenses related to the admission to trading, please see clause 13.4.5 in the Base Prospectus. [/ Other: (specify)] Listing fee Oslo Børs [●] Registration fee Oslo Børs [●]
Why is the prospectus being produced	In connection with listing of the securities on the Oslo Børs.
Reasons for the admission to trading on a regulated marked and use of.	Use of proceeds [●] Estimated net amount of the proceeds [●]
Description of material conflicts of interest to the issue including conflicting interests.	[●]

2 Detailed information about the security

Generally:

ISIN code:	[ISIN]
The Loan/The Bonds:	[Title of the bond issue]
Borrower/Issuer:	Aker ASA registered in the Norwegian Companies Registry with registration number 886 581 432. The Company's LEI code is 5967007LIEEXZXJ10071.
Group:	Means the Issuer and its subsidiaries from time to time.
Security Type:	[Un]secured [open] bond issue with [fixed/floating] rate
Borrowing Limit – Tap Issue:	[Currency] [Amount borrowing limit]
Borrowing Amount [●] tranche:	[Currency] [Amount [●] tranche]
Denomination – Each bond:	[Currency] [Amount denomination] - each and ranking pari passu among themselves
Securities Form:	As set out in the Base Prospectus clause 13.1.
Publication:	As specified in the Base Prospectus section 13.4.2.
Issue Price:	[*As defined in the Base Prospectus section 13.3* [Issue price] %
Disbursement Date/Issue Date:	[*As defined in the Base Prospectus section 13.3* [Issue date]
Maturity Date:	[*As defined in the Base Prospectus section 13.3* [Maturity Date]

Interest Rate:

Interest Bearing from and Including:	[Issue date / *Other: (specify)*]
Interest Bearing To:	[*As defined in the Base Prospectus section 13.3* [Maturity Date] / *Other: (specify)*]
Reference Rate:	[*As defined in the Base Prospectus section 13.3* *Floating rate:* [NIBOR] [3 / 6 / 12] months [*description of Reference Rate*] Relevant Screen Page: [*Relevant Screen Page*] Specified time: [*specified time*] Information about the past and future performance and volatility of the Reference Rate is available at [*Relevant Screen Page* / *other: (specify)*] Fallback provisions: [*Provisions*]

	/ Other: (specify)]
	/ *Fixed Rate:* N/A]
Margin:	[*As defined in the Base Prospectus section 13.3*
	Floating Rate: [Margin] % p.a.
	/ *Fixed Interest:* N/A
	/ Other*: (specify)*]
Interest Rate:	[*Bond issue with floating rate (as defined in the Base Prospectus section 13.3):* [Reference Rate + Margin] % p.a.
	Current Interest Rate: [*current interest rate*]
	/ *Bond Issue with fixed rate (as defined in the Base Prospectus section 13.3):* [Interest rate] % p.a.
Day Count Convention:	[*Floating Rate:* As defined in the Base Prospectus section 13.3 */ Fixed Rate:* As defined in the Base Prospectus section 13.3
Day Count Fraction – Secondary Market:	[*Floating Rate:* As specified in the Base Prospectus section 13.5.1.a */ Fixed Rate:* As specified in the Base Prospectus section 13.5.2.a
Interest Determination Date:	[*Floating Rate:* As defined in the Base Prospectus section 13.3.
	Interest Rate Determination Date: [Interest Rate Determination Date(s)] each year.
	/ *Fixed rate:* N/A
	/ Other: (specify)]
Interest Rate Adjustment Date:	[*Floating Rate:* As defined in the Base Prospectus section 13.3.
	/ Fixed rate: N/A]
Interest Payment Date:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.5.1 (FRN) / section 13.5.2 (fixed rate)
	Interest Payment Date: [Date(s)] each year.
	The first Interest Payment Date is [Date].
#Days first term:	[Number of interest days] days
Yield:	As defined in the Base Prospectus section 13.3.
	The Yield is [*yield*]
Business Day:	As defined in the Base Prospectus section 13.3.
	/ Other: (specify)]
Amortisation and Redemption:	
Redemption:	As defined in the Base Prospectus section 13.3 and as specified in the Base Prospectus section 13.4.3, 13.5.1.b and 13.5.2.b.
	The Maturity Date is [*maturity date*]
Call Option:	As defined in the Base Prospectus section 13.3.

	[*terms of the call option*]
	Call Date(s): [*call date(s)*]
	Call Price(s): [*call price(s)*]
	Call Notice Period: [*call notice period*]
Put Option:	As defined in the Base Prospectus section 13.3.
	[*terms of the put option*]
Early redemption option due to a tax event:	As defined in the Base Prospectus section 13.3.
	[terms of the early redemption option]
Obligations:	
Issuer's special obligations during the term of the Bond Issue:	As specified in the Base Prospectus section 13.4.6.
	/ Other: (specify)]
Listing:	
Listing of the Bond Issue/Marketplace:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5.
	Exchange for listing of the Bonds: [*Exchange*]
	/ The Bonds will not be applied for listing on any Exchange.
	/ *Other: (specify)*]
Any restrictions on the free transferability of the securities:	As specified in the Base prospectus section 13.4.10.
	Restrictions on the free transferability of the securities: [*specify*]
Purpose/Use of proceeds:	As specified in the Base Prospectus section 13.4.1.
	Estimated total expenses related to the offer: [*specify*]

External party	Cost
The Norwegian FSA	NOK [•]
The stock exchange	NOK [•]
The Bond Trustee	NOK [•] (annual fee)
The Joint Lead Managers	NOK [•]

	Estimated net amount of the proceeds: [*specify*]
	Use of proceeds: [*specify*]
	[*Other: (specify)*]
Prospectus and Listing fees:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5.
	Listing fees: [*specify*]
	/ *Other: (specify)*]
Market-making:	As defined in the Base Prospectus section 13.3.
	[A market-making agreement has been entered into between the Issuer and [*name of market maker*]]
	/ *Other: (specify)*]
Approvals:	As specified in the Base Prospectus section 13.4.9.

	Date of the Board of Directors' approval: [*date*] / Other: (specify)]
Bond Terms:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.7. By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party. / *Other: (specify)*]
Status and security:	As specified in the Base Prospectus section 13.4.5. Status and security of the securities: [*specify*]
Bondholders' meeting/ Voting rights:	As defined in the Base Prospectus section 13.3. / *Other: (specify)*]
Availability of the Documentation:	https://www.akerasa.com
Joint Lead Managers:	[*name of Joint Lead Managers*] [*LEI for Joint Lead Managers*]
Bond Trustee:	As defined in the Base prospectus section 13.3.
Paying Agent:	As defined in the Base prospectus section 13.3. The Paying Agent is [*name of the Paying Agent*]
Securities Depository / CSD:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5 */ Other: (specify)*]
Calculation Agent:	[As defined in the Base Prospectus section 13.3 / *Other: (specify)*]
Listing fees:	Prospectus fee for the Base Prospectus including template for Final Terms is NOK 98,000. [*Listing and other fees at the Exchange: (specify)* */ No listing:* N/A]

3 Additional information

Advisor
The Issuer has mandated [*name of Joint Lead Managers*] as Joint Lead Managers for the issuance of the Loan. The Joint Lead Managers have acted as advisor[s] to the Issuer in relation to the pricing of the Loan.

The Joint Lead Managers will be able to hold position in the Loan.

/ *Other: (specify)*]

Interests and conflicts of interest
[The involved persons in the issue or offer of the Bonds have no interest, nor conflicting interests that are material to the Bond Issue.

/ *Other: (specify)*]

Rating
Scope Ratings GmbH (Scope) has today affirmed its BBB-/Stable issuer rating on Norway-based 'Aker ASA and holding companies'. Scope has also affirmed the BBB- senior unsecured debt rating and S-2 short-term debt rating.

[There is no official rating of the Loan.

/ *Other: (specify)*]

Listing of the Loan:
[*As defined in the Base Prospectus section 13.3*]

The Prospectus will be published in [*country*]. An application for listing at [*Exchange*] will be sent as soon as possible after the Issue Date. Each bond is negotiable.

Statement from the Joint Lead Managers:
[*name of Joint Lead managers*] have assisted the Issuer in preparing the prospectus. The Joint Lead Managers have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made, and the Joint Lead Managers expressively disclaim[s] any legal or financial liability as to the accuracy or completeness of the information contained in this prospectus or any other information supplied in connection with bonds issued by the Issuer or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Issuer. Each person receiving this prospectus acknowledges that such person has not relied on the Joint Lead Managers nor on any person affiliated with them in connection with its investigation of the accuracy of such information or its investment decision.

[*place*], [*date*]

[*name of Joint Lead Managers*]
[*web address of Joint Lead Managers*]

Annex 3 Green projects

GBP/GLP Green Project category	Eligibility criteria	Reference to EU Taxonomy Regulation Annex 1
Renewable energy • Solar power • Wind power • Hydro power • Bioenergy • Geothermal energy • Tidal energy	• Investments and related expenditures made to develop, construct, and install and operate renewable energy generation projects, assets and installations within onshore and offshore wind power, solar power. • Investments and related expenditures made to develop, construct, and install and operate renewable energy generation projects, assets and installations within hydropower, biomass, biogas or bioliquids, geothermal energy production and/or tidal power generation[5]. • Repair and maintenance of such assets as well as expenditure for the improvement of such assets and projects which results in significantly increased power generation efficiency. • Investments into infrastructure fully dedicated towards renewable energy production, such as, but not limited to, foundations, offshore mooring systems, grid development and grid connection. • R&D designated towards improvement of existing, and development of new, products and solutions which will likely increase the power generation efficiency and/or reduce the environmental impact of construction, installation, operation and maintenance of renewable energy projects and infrastructure, or development of software and digitalization technologies which significantly improves efficiency of Green Projects or otherwise supports the development and operation of such projects.	4.1. Electricity generation using solar photovoltaic technology 4.3. Electricity generation from wind power 4.4. Electricity generation from ocean energy technologies 4.5. Electricity generation from hydropower 4.8. Electricity generation from bioenergy 4.18. Cogeneration of heat/cool and power from geothermal energy
Renewable energy • Manufacturing of green hydrogen • Manufacturing of green hydrogen derivatives (ammonia, synfuel, green steel)	• Investments and related expenditures made to develop, construct, and install projects and assets related to electrolytical hydrogen production using renewable energy ("Green Hydrogen"), as well as related infrastructure. • Investments and related expenditures made to develop, construct, and install projects and assets related to production of Green Hydrogen derivatives such as, but not limited to, ammonia, synfuel, green steel, as well as related infrastructure such as storage, distribution, and transportation. • R&D designated towards improvement of existing, and development of new, products and solutions which will reduce the environmental impact of construction, installation, and maintenance of (i) Green Hydrogen projects and infrastructure, and (ii) Green Hydrogen derivatives projects and related infrastructure.	3.10 Manufacture of hydrogen 3.15. Manufacture of anhydrous ammonia

Energy efficiency • Energy storage technology • Energy efficient grids	• Investments and related expenditures directed towards manufacture of batteries, as well as expenditure for related infrastructure. • Construction and operation of facilities that store (a) electricity and return it later in the form of electricity, including pumped hydropower storage, (b) thermal energy and return it at a later time in the form of thermal energy or other energy vectors, including Underground Thermal Energy Storage (UTES) or Aquifer Thermal Energy Storage (ATES), and (c) Green/Blue Hydrogen/Ammonia and biofuel and return it at a later time. • Construction and operation of (a) (i) transmission systems that transport the electricity on the extra high-voltage and high-voltage interconnected system and (ii) distribution systems that transport electricity on high-voltage, medium-voltage and low-voltage distribution systems, and (b) (i) new transmission and distribution networks dedicated to hydrogen or other low-carbon gases and (ii) conversion/repurposing of existing natural gas networks to 100% hydrogen and (iii) retrofit of gas transmission and distribution networks that enables the integration of hydrogen and other low-carbon gases in the network, including any gas transmission or distribution network activity that enables the increase of the blend of hydrogen or other low carbon gasses in the gas system. • R&D designated towards development of new technologies, products and solutions related to (i) new and improved battery manufacturing or storage technologies and (ii) more efficient transmission lines and systems.	3.4 Manufacture of batteries 4.10 Storage of electricity 4.11 Storage of thermal energy 4.12 Storage of hydrogen 4.9 Transmission and distribution of electricity 4.14 Transmission and distribution networks for renewable and low-carbon gases
Energy efficiency • Data centers • Software development	• Investments and expenditures in centers for data processing, storage and related activities and infrastructure which directly or indirectly substantially contribute to at least one of the environmental objectives as defined in the EU Taxonomy Regulation and do no significant harm to any of the other environmental objectives therein. • Investments and expenditures in the development of software used for the provision of data collection and analytics for the purpose of enabling or contributing to improved GHG emission reporting, or otherwise enabling or contributing to climate change mitigation by reduction of GHG emissions, pollution prevention and control (to air, land and sea), sustainable use and protection of water and marine resources, transition to a circular economy, and protection and restoration of biodiversity and ecosystems.	8.1 Data processing, hosting, and related activities 8.2 Data-driven solutions for GHG emissions reductions
Pollution prevention and control • Carbon capture technology	• Investments and related expenditures directed towards development and application of carbon capture technologies and solutions, as well as expenditures in infrastructure fully dedicated towards development and application of carbon capture technologies and solutions, subject to demonstrating substantial contribution to climate change mitigation. • Investments and related expenditures towards (i) construction and operation of infrastructure for the transport (pipelines, vehicles, and vessels) and intermediate storage of captured CO2 (ii) permanent storage of captured CO2 in appropriate underground geological formations. • R&D designated towards development of new technologies, products and solutions related to carbon capture technologies and solutions which results in significantly increased capture efficiency, including investments in pilot projects where carbon could be captured and released as part of R&D towards full-scale commercial applications that will have a clear environmental benefit.	3.6 Manufacture of other low carbon technologies 5.11. Transport of CO2 5.12 Underground permanent geological storage of CO2

Pollution prevention and control • Manufacturing of blue hydrogen • Manufacturing of blue hydrogen derivatives (ammonia, synfuel)	• Investments and related expenditures made to develop, construct and install projects and assets related to thermochemical hydrogen production using natural gas as feedstock in combination with carbon capture and storage (CCS) technologies ("Blue Hydrogen"), subject to the carbon capture technology complies with the life-cycle GHG emissions savings requirement of 73.4% for hydrogen (resulting in life-cycle GHG emissions lower than 3tCO2e/tH2), and 70% for hydrogen-based synthetic fuels, relative to a fossil fuel comparator of 94g CO2e/MJ, or repair and maintenance of such assets and projects as well as expenditure for the improvement of such assets and projects which results in significantly increased production efficiency or in emissions reductions[6]. • Investments into infrastructure fully dedicated towards Blue Hydrogen production. • Investments and related expenditures made to develop, construct, and install projects and assets related to production of Blue Hydrogen derivatives such as, but not limited to, ammonia, synfuel[7], as well as related infrastructure such as storage, distribution, and transportation. • R&D designated towards improvement of existing, and development of new, products and solutions which will reduce the environmental impact of construction, installation, and maintenance of (i) Blue Hydrogen projects and infrastructure, and (ii) Blue Hydrogen derivatives projects and related infrastructure.	3.10 Manufacture of hydrogen 3.15. Manufacture of anhydrous ammonia
Pollution prevention and control • Manufacture of zero-emission gas-to-power	• Investments and related expenditures made to develop, construct and install projects and assets related to electricity production using natural gas as feedstock in combination with 100% carbon capture and storage (CCS) technologies ("Zero-Emission Gas-to-Power"), subject to 100% of the electricity produced is exported into the relevant national power grid[8], or repair and maintenance of such assets and projects as well as expenditure for the improvement of such assets and projects which results in significantly increased production efficiency or in emissions reductions. • Investments into infrastructure fully dedicated towards Zero-Emission Gas-to-Power production. • R&D designated towards modifying and optimizing Zero-Emission Gas-to-Power technologies for the use in connection with offshore wind-power projects, as well as electricity delivery only to land-based electricity grids.	N/A

Pollution prevention and control • Low emission industry processes • Energy recovery and emission control • Waste management • Materials recycling and recovery • Low emission fertilizers	• Manufacture of technologies aimed at substantial life cycle GHG emission savings in other sectors of the economy, compared to the best performing alternative technology/product/solution available on the market. • Installation, maintenance, and repair of on-site renewable energy technologies (solar PV systems, solar hot water panels, thermal or electric energy storage units, high efficiency micro combined heat and power (CHP) plant, heat exchanger/recovery systems, and the ancillary technical equipment). • Separate collection and transport of non-hazardous waste in single or comingled fractions aimed at preparing for reuse or recycling. • Construction and operation of dedicated facilities for the treatment of separately collected bio-waste through composting (aerobic digestion) with the resulting production and utilization of compost, subject to (i) the bio-waste that is composted is source segregated and collected separately, and (ii) the compost produced is used as fertilizer or soil improver and meets the requirements for fertilizing materials set out in national rules on fertilizers or soil improvers for agricultural use. • Construction and operation of dedicated facilities for the treatment of separately collected bio-waste through (i) anaerobic digestion with the resulting production and utilization of biogas and digestate and/or chemicals, and (ii) composting (aerobic digestion) with the resulting production and utilization of compost. • Construction and operation of facilities for the sorting and processing of separately collected non-hazardous waste streams into secondary raw materials involving mechanical reprocessing, except for backfilling purposes, subject to converting at least 50 %, in terms of weight, of the processed separately collected non-hazardous waste into secondary raw materials that are suitable for the substitution of virgin materials in production processes.	3.6 Manufacture of other low carbon technologies 7.6 Installation, maintenance, and repair of renewable energy technologies 5.5 Collection and transport of non-hazardous waste in source segregated fractions 5.7 Anaerobic digestion of bio-waste 5.8 Composting of bio-waste 5.9 Material recovery from non-hazardous waste
Clean transportation • Water transport	• Investments in vessels with zero-emission tailpipe, subject to the vessel using green hydrogen or ammonia or e-/bio-methanol as fuel source and is not dedicated to the transportation of fossil fuels. • Investments in the construction, modernization, operation, and maintenance of infrastructure that is required for zero tailpipe CO2 operation of vessels or the port's own operations, as well as infrastructure dedicated to transshipment. • R&D expenditures related to development of zero-emission tailpipe vessels.	6.10. Sea and coastal freight water transport 6.16. Infrastructure enabling low carbon water transport

Clean transportation • Renewable fuels • Heavy duty transport • Transport system and infrastructure	• Manufacture of biogas or biofuels for use in transport and of bioliquids, subject to greenhouse gas emission savings are at least 65 % in relation to the GHG saving methodology and the relative fossil fuel comparator. • Purchase, financing, leasing, rental and operation of vehicles designated as category N1 (zero tailpipe), N2 or N3 (zero tailpipe or low-carbon emission) falling under the scope of EURO VI, step E or its successor, for freight transport services by road, subject to not being dedicated to fossil fuels transport. • Construction, modernization, maintenance and operation of (i) infrastructure for **pedestrians and bicycles** , including pavements, bike lanes and pedestrian zones, electrical charging installations for personal mobility devices and other related infrastructure, (ii) **railways** and subways as well as bridges and tunnels, stations, terminals, rail service facilities, safety and traffic management systems including the provision of architectural services, engineering services, drafting services, building inspection services and surveying and mapping services, (iii) infrastructure that is dedicated to the operation of **vehicles with zero tailpipe CO2 emissions**, as well as infrastructure dedicated to transshipment, and infrastructure required for operating urban transport, (iv) infrastructure that is required for zero tailpipe CO2 operation of **aircraft** or the **airport**'s own operations, as well as for provision of fixed electrical ground power and preconditioned air to stationary aircraft.	4.13 Manufacture of biogas and biofuels for use in transport and of bioliquids 6.6 Freight transport services by road 6.13 Infrastructure for personal mobility, cycle logistics 6.14 Infrastructure for rail transport 6.15 Infrastructure enabling low-carbon road transport and public transport 6.17 Low carbon airport infrastructure

Environmentally sustainable management of living natural resources and land use • Sustainable fish farming	• Investments and expenditures in sustainable fish farming technology, and related infrastructure, including, but not limited to offshore and semi-offshore fish farms closed or semi-closed farming systems which allow for farming in new areas and where the impact on the environment is reduced. • Investments in (i) fish farms certified, or in preparation to become certified, by the ASC or Debio salmon standards, and (ii) processing facilities that are certified, or in preparation to become certified, according to the Chain of Custody (CoC) standard for ASC products. • Investments and expenditures related to: – Ecosystem enhancement or restoration efforts such as escape prevention and systems for monitoring, control and analysis to protect biodiversity and reduce environmental impact. – Improvements in fish welfare, including sea lice management. – Improvements in the energy efficiency with a min. of 30%. – Digitalization of farming operations by applying advanced sensors, big data, artificial intelligence, and automation, which will provide better knowledge on fish welfare and the correlation between the fish and the environment. – Climate change adaptation measures such as information support systems for weather observations and early warning systems. – Fully electric or hybrid aquaculture vessels or vessels with fuel cells using green ammonia or e-/bio-methanol, or investments in the upgrading of aquaculture vessels with battery packs, as well as investments in infrastructure supporting low-carbon transportation, such as electric charging points. – Electrification of fish farming sites by connecting them to onshore power, including the installation of renewable energy technology and battery packs to power fish farms. – Measures that improve (i) wastewater treatment, leading to reduced volumes of wastewater or improved water quality (including technical solutions leading to more concentrated wastewater to facilitate its disposal or upcycling for other productive purposes, such as fuel for biogas and soil fertilizer), and (ii) freshwater use efficiency through technological improvements at the hatcheries, harvesting and processing plants (minimum 30% efficiency improvement). – Measures contributing to (i) efficient management of waste to improve the sorting of materials, reduce biological and plastic waste, and increase the reuse of packaging and used fish farming equipment, and (ii) development of resource-efficient products and solutions, such as new net and packaging designs with a significantly higher rate of recycled plastic or significantly higher rate of material with a lower carbon impact compared to conventional alternatives. • Investments and expenditures in smolt and post-smolt developments including land acquisition, construction and related infrastructure and heating technologies, water handling systems including RAS facilities for smolt production and closed net pens, and new technologies for handling fish sludge. Eligible projects will contribute to e.g., decreased fish mortality, reduce the environmental impact, or reuse organic waste. • R&D expenditures related to offshore fish farms and environmentally sustainable fish farming, as well as energy efficiency, with the aim at improving fish welfare and farming practices and reducing the overall carbon footprint.	N/A

Environmentally sustainable management of living natural resources and land use • Sustainable fisheries	• Investments and expenditures in fishing vessels and onboard equipment, and related transportation vessels and other relevant infrastructure, for sustainable[9] harvesting of wild fish and other marine species (such as Antarctic krill), resulting in reduction in energy consumption or CO2 emissions compared to existing conventional vessels by at least 25% in absolute terms, alternatively by at least 50% by volume caught or transported. • Investments and expenditures related to equipment, technology, facilities and other related infrastructure for sustainable processing of wild fish and other marine species (such as Antarctic krill) where end-use of products are applied towards substituting other high GHG-emitting protein sources applied in aquaculture, including, but not limited to the electrification of processing equipment, more energy efficient processing facilities related to heating, lightening and recovery of waste-heat, and/or other improvements resulting in significantly reduced carbon footprint. • Investments and expenditures in (i) reduction, control and response management related to marine pollution, and (ii) equipment and technology to minimize unwanted by-catch. • Investments and expenditures related to waste management, including, but not limited to prevention, sorting, reduction, and recycling, of byproducts from processing, fishing nets, packaging, and all other waste from operations. • R&D expenditures related to development of (i) new harvesting systems and solutions of wild fish and other marine species, including fisheries vessels, and (ii) new products from marine raw material to improve human health and/or feed to aquaculture.	N/A
Green Buildings	• **Buildings built in 2021 or later:** Investments in commercial buildings with an energy consumption ("Primary Energy Demand (PED)") that is 10% lower than nearly zero-energy buildings (NZEB) or a BREEAM-NOR[10] certificate notation as "Excellent" or "Outstanding". • **Buildings built before 2021:** Investments in commercial buildings built (i) according to Norwegian building codes of 2010 (TEK10) or 2017 (TEK17), save for buildings built prior to 2012 to have minimum Energy Performance Certificate B, or (ii) a BREEAM certificate notation as "Excellent" or "Outstanding". • **Renovated buildings:** – Costs related to renovations of commercial buildings leading to a reduction in primary energy demand of at least 30%. – For the full building to qualify after renovation, it should be expected to meet the criteria above for buildings built either before or after 2021. • **Exclusion:** Commercial buildings purposely built to support the exploration, extraction, refining and distribution of fossil fuels.	7.1. Construction of new buildings 7.2. Renovation of existing buildings 7.7. Acquisition and ownership of buildings
Miscellaneous	• Investments in any EU Taxonomy aligned activity, including R&D expenditures applied towards developing technology and solutions to enable performance of such activity.	All

5 Subject to meeting the requirement of CO2 emissions of electricity generated < 100gCO2e/kWh calculated over the lifetime of the asset.

6 Lifecycle GHG emissions savings are calculated similarly as in the EU Taxonomy, using the methodology referred to in Article 28(5) of Directive (EU)
2018/2001 or, alternatively, using ISO 14067:2018119 or ISO 14064-1:2018120. Quantified lifecycle GHG emission savings are verified in line with
Article 30 of Directive (EU) 2018/2001 where applicable, or by an independent third party.

7 Excluding conversion of Blue Hydrogen to synfuel as well as to other end-products which have or could have a negative environmental benefit.

8 Implies that 0% of power produced is applied neither to electrification of oil & gas installations (in whole or in part) nor towards Enhanced Oil Recovery (EOR).

9 Means MSC certified or similar recognized certification of the relevant activity/operation.

10 BREEAM-NOR 2016 or BREEAM-NOR 6.0.

Annex 4 Impact assessment

Green Project category	Impact assessment item	Metric
Renewable energy Wind, solar, hydro, bio, geothermal, tidal energy	- Installed power generation capacity, divided into energy source - Annual power generation, divided into energy source - Avoided CO2e emissions, divided into energy source and by geography[11]	- GW - GWh - Tons of CO2e
Renewable Energy/ Pollution prevention and control Production of hydrogen and hydrogen derivatives	- Number of hydrogen and hydrogen derivative projects under development - Installed hydrogen and hydrogen derivatives production capacity - Annual volume of hydrogen and hydrogen derivatives produced - Avoided of CO2e emissions	- # of H2 projects - Kg H2 - Kg H2 - Tons of CO2e
Energy efficiency Energy storage technology Energy efficient grids	- Annual battery production capacity - Annual volume of battery production - Storage capacity, divided into energy source - Transmission line capacity, divided into transmission system	- MW - MW - m^3 - kV electricity/ m^3 gas per km
Energy efficiency Data centres Software development	- Installed data storage capacity - Installed power capacity for cooling - Annual electricity consumption related to data storage and the power usage effectiveness (PUE) - Avoided CO2 emissions (actual scope 1 and 2 emissions compared to estimated average CO2 emissions for data centers - Annual water consumption and volume of wastewater vs recycled - Size, location and alternative use of data storage facility - Number of subscribers to software developed to improve ESG reporting and/or environmental footprint (GHG emission, waste usage, waste production, etc.)	- Mbyte - MW - kWh/Mbyte and PUE ratio - Tons of CO2e - Liters per year - M2, description - # of corporate subscribers
Pollution prevention and control Carbon capture technology	- Number and volume of contracted CCS development projects - Installed CCS capacity - Annual volume of CO2e emissions captured - For the portfolio of carbon capture projects, the reduction in CO2e emissions by a customer of Aker Carbon Capture measured immediately after implementing its carbon capture solution	- # of CCS projects - Tons of CO2e - Tons of CO2e - % reduction
Pollution prevention and control Manufacture of zero-emission gas-to-power	- Installed power generation capacity - Annual power generation - Avoided CO2e emissions, divided by geography[12]	- GW - GWh - Tons of CO2e
Pollution prevention and control Low emission industry processes Energy recovery and emission control Waste management Materials recycling and recovery Low emission fertilizers	- Installed capacity, divided into technology or activity - Waste prevented, minimised, reused or recycled before and after the project in % of total waste and/or in absolute amount in tonnes per year - Expected improvement in material recovery rate or other target for improved resource use - Avoided of CO2e emissions	- Tons - Tons/year - % change in recovery/recycling rate - Tonnes of CO2e
Clean transportation Water transport Renewable fuels Heavy duty transport Transport system and infrastructure	- Vessel size/capacity - Annual travel distance per vessel - Avoided CO2e emissions - Number of zero-tailpipe vehicles - Annual volume of bioenergy used for transportation - Installed capacity for low-carbon transportation, divided per form of transportation - Avoided GHG emissions	- DWT - Nautical miles - Tons of CO2e - # of vehicles - Tons/M3 - Km - Tons of CO2e

Environmentally sustainable management of living natural resources and land use Sustainable fish farming	- Number of offshore/semi offshore farms installed - Number and share of ASC or Debio certified fish farms by location - Number of fish escapes - Number sea lice treatment campaigns - Survival rate - Annual volume of marine raw materials sustainably sourced - Installed capacity of renewable energy and battery packs to power farming sites - Share of vessels which are hybrid or electrically powered, or from fuel cells using green ammonia or e-/bio-methanol - Reduced volume of use of freshwater and untreated wastewater	- # of farms - # & % of farms - # of escapes - # campaigns - % survival - % sust. sourced - MW - % vessels - Tons
Environmentally sustainable management of living natural resources and land use Sustainable fisheries	- Number and size of fuel-efficient vessels - Annual volume of CO2 emissions divided by volume of biomass - Annual volume of krill-based proteins sold for application in aquaculture to replace soy-based protein - Annual volume of krill-based protein sold for application in products manufactured for the purpose of improving animal and human health or as feedstock in animal and human food products with noticeably lower CO2 footprint - Share of unwanted by-catch in total volume of harvested biomass - Share of recycled plastic waste (incl. fishing nets and transportation bags)	- # of vessels & total DWT - gCO2e/tons of biomass - Tons of protein - Tons of protein - % by-catch - % recycled
Green buildings	- Estimated annual energy consumption compared to baseline - Annual GHG emissions avoided compared to baseline	- kWh/m2 - Tons of CO2e

11 & 12
As the baseline in the calculation, Aker will use the recommended regional grid emissions factor in accordance with the GHG Protocol.