ANNUAL REPORT 2024

AKASTOR

2024 in brief

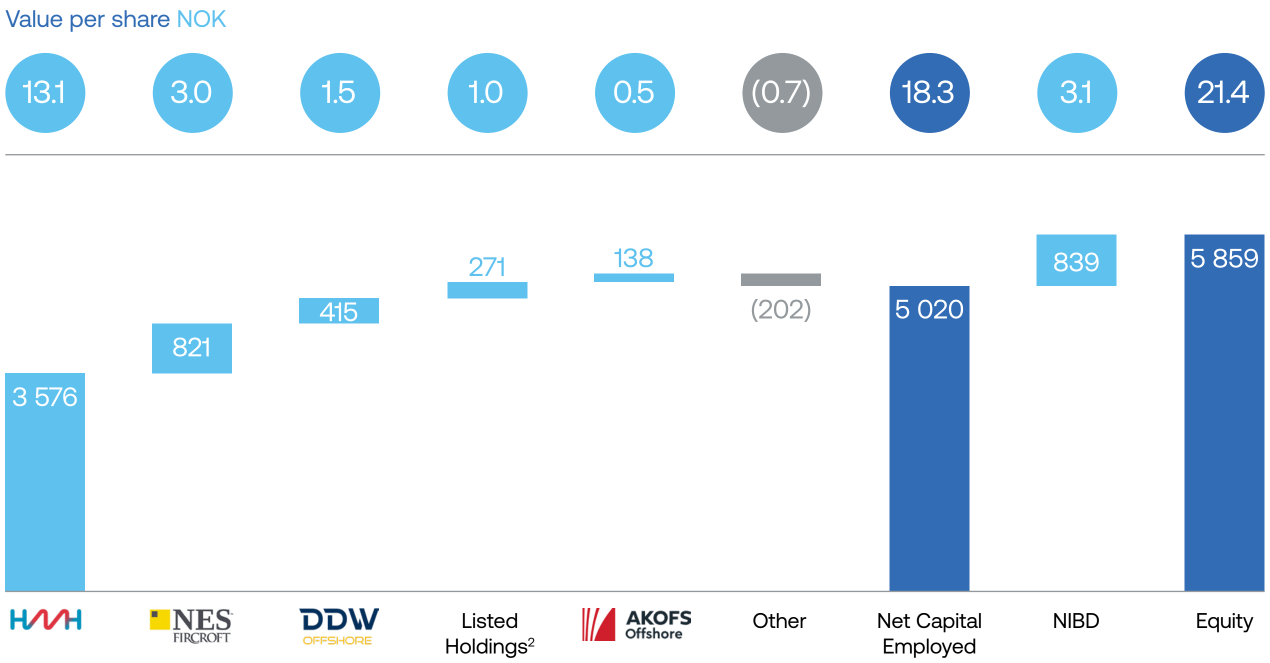
- Akastor's financial position improved significantly, primarily due to the successful DRU arbitration award, which resulted in total cash proceeds of USD 176 million in 2024.
- Net interest-bearing debt decreased from a net debt position of NOK 0.7 billion at year-end 2023 to a net cash position of NOK 0.8 billion by year-end 2024.
- Total equity increased by NOK 1.9 billion, reaching NOK 5.9 billion at the end of 2024.
- HMH, Akastor's largest asset (50% ownership), delivered a record-high EBITDA and announced its intention to pursue a U.S. listing.
- NES Fircroft delivered robust growth across all key financial metrics, resulting in a full year EBITDA of USD 142 million[1], 12% ahead of their prior year.
- Akastor entered into agreements with Mitsui and MOL to increase its ownership in AKOFS Offshore from 50% to 66.7% on attractive terms.
- AKOFS Offshore secured a three-year contract extension with Equinor for AKOFS Seafarer, adding approximately USD 300 million to its backlog.
- DDW Offshore secured new agreements with an international oil company, significantly enhancing revenue visibility of its fleet.

1) Fiscal year ending October 31st

Net Capital Employed	Net interest bearing items	Net Profit	Equity Share	Total Shareholder return
5.0 NOK BILLION	839 NOK MILLION	1 653 NOK MILLION	87 PERCENT	+11 PERCENT
2023: 4.6bn	2023: (675m)	2023: (262m)	2023: 66%	2023: 26%

Net capital employed[1]

NOK million, 31 December 2024



1) Net Capital Employed per holding reflected at book value
2) Includes listed investments in Odfjell Drilling, ABL Group, Maha Energy and Awilco Drilling

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Message from the CEO

2024 has been a transformative year for Akastor, marked by key developments that have strengthened our financial and operational flexibility. A major milestone was securing USD 176 million in cash proceeds from the DRU arbitration award, which reinforced our financial position. On the back of these proceeds, we successfully settled all corporate credit facilities, transitioning Akastor to a net cash position with solid liquidity.

Our largest investment, HMH, continued to deliver strong growth throughout the year. In line with our strategy, we initiated preparations for a U.S. listing of HMH, submitting a registration statement to the U.S. Securities and Exchange Commission—an important first step toward a potential initial public offering.

We also took significant steps to optimize our portfolio. In 2024, we reached agreements with Mitsui and MOL to restructure AKOFS Offshore, transitioning to joint ownership between MOL (1/3) and Akastor (2/3). This restructuring strengthens the business case and enhances long-term growth and liquidity prospects. Additionally, Equinor's exercise of its three-year contract extension for AKOFS Seafarer, valued at approximately USD 300 million, will significantly contribute to AKOFS Offshore's financial results from 2026 onward.

Important progress was also achieved in DDW Offshore, securing either extensions or new contracts for all three vessels which increase visibility for 2025. Additionally, the groundwork laid during the year helped pave the way for the recently announced sale of Skandi Peregrino. While the transaction is not yet closed, our intention to distribute net proceeds as dividends reaffirms our commitment to returning value to shareholders.

Through all these efforts, we have made substantial progress in executing our realization strategy, bringing us closer to delivering tangible value to our shareholders through future dividend distributions. As a cash-positive investment holding entity, we remain committed to disciplined asset management, seeking creative and flexible ways to identify value creators and realize our positions at optimal levels.

I am also pleased with the progress and results from our two industrial holdings, HMH and AKOFS Offshore, in 2024. Our close cooperation with Baker Hughes and HMH's management has positioned HMH well for a potential U.S. listing and further growth. The restructuring of AKOFS Offshore was the result of an open and constructive dialogue with our co-owners, and I fully respect Mitsui's decision to exit after nine years of collaboration. I sincerely appreciate the professional partnership we have shared. At the same time, I am pleased that MOL shares our long-term vision for AKOFS Offshore, and I look forward to strengthening our partnership as we move forward.

In an environment of global uncertainty and rapidly evolving markets, robustness is key. This means not only maintaining a strong financial foundation and ensuring the delivery of first-class services through our portfolio companies but also establishing and maintaining trust with key stakeholders. Trust is fundamental in our relationships with employees, management teams, shareholders, customers, co-owners, partners, and the societies in which we operate.

Lastly, I would like to express my sincere gratitude to the employee-elected members of our Board who are stepping down after many years of valued service. Their dedication, insights, and contributions have been invaluable, and we deeply appreciate their commitment to Akastor.

K.E. Kjelstad

Karl Erik Kjelstad, CEO

Board of Directors' Report

Akastor is an investment company based in Norway with a portfolio of companies operating primarily within the oilfield services sector, with a flexible mandate for active ownership and long-term value creation.

Akastor aims to maximize value through strategic initiatives, with the key objective of returning capital to shareholders following asset divestments.

Key Events 2024

During 2024, Akastor made significant progress in executing its strategic initiatives, focusing on optimizing its portfolio and enhancing shareholder value. Highlights of the year include:

DRU arbitration award: In April 2024, Akastor received the arbitration award regarding the DRU contracts, resulting in total cash proceeds of USD 176 million and a total recognized income of NOK 1 347 million, comprising NOK 630 million in other income and NOK 717 million in financial income. The award strengthened Akastor's financial position and transitioned the company to a net cash position.

HMH's pursuit of U.S. listing: HMH, the 50/50 joint venture between Akastor and Baker Hughes, announced its intention to pursue a U.S. listing. An initial draft registration statement was submitted to the U.S. Securities and Exchange Commission, marking the first step toward a potential initial public offering (IPO), with timing being subject to market conditions.

New Chairman of HMH: HMH appointed Dan Rabun as Chairman of the Board of Directors, effective October 21, 2024. Mr. Rabun's extensive industry experience is expected to support HMH in its future growth initiatives.

Increased exposure towards AKOFS Offshore: Akastor announced an agreement to increase its ownership in AKOFS Offshore through a buy-out of Mitsui's ownership interests. The transaction closed in the first quarter of 2025, and increased Akastor's equity holding in AKOFS Offshore from 50 to 66.7 percent. This strategic move underscores Akastor's confidence in the subsea well intervention and installation market in general and in AKOFS Offshore specifically.

Contract extension for AKOFS Seafarer: Equinor exercised an option to extend the contract for AKOFS Seafarer for an additional period of three years, adding a backlog of approximately USD 300 million and ensuring continued utilization of the vessel for subsea well intervention services. This extension underscores the strong operational performance of AKOFS Offshore for a key client and secures increased financial predictability.

Backlog improvement for DDW Offshore: Akastor's subsidiary, DDW Offshore, secured multiple contracts, including both contract extensions and new agreements, enhancing the company's revenue visibility and operational stability.

Odfjell Drilling warrants settlement: In May 2024, Akastor received 3,023,886 shares in Odfjell Drilling Ltd., pursuant to a warrant agreement established in 2018.

Føn Energy Services and C-Ventus joining forces: Føn Energy Services, Akastor's joint venture with IKM, announced a merger with C-Ventus, combining expertise in offshore wind project management and operations. This transaction strengthens Føn Energy Services' market presence in the growing offshore wind sector.

Akastor's total net capital employed per end of 2024 was NOK 5.0 billion, increased by approximately NOK 0.4 billion compared to year end of 2023. Net interest-bearing debt for Akastor decreased from a net debt position of NOK 0.7 billion per year end 2023 to a net cash position of NOK 0.8 billion per 2024. Total equity of Akastor was NOK 5.9 billion per year end 2024, up from NOK 4.0 billion per year end 2023.

Company Overview

Akastor is an investment company with a flexible mandate for value creation, holding a portfolio of companies primarily within the oilfield services sector.

As per end of 2024, the portfolio includes two holdings classified as industrial investments, HMH and AKOFS Offshore. Akastor actively engages with these companies through their Boards of Directors, where the Akastor investment team is represented.

Both HMH and AKOFS Offshore are joint ventures and accounted for using the equity method. Akastor also holds interest bearing positions towards HMH and AKOFS Offshore.

In addition to its industrial investments, Akastor holds several financial investments. These represent holdings with a shorter investment horizon or where Akastor has limited influence due to smaller ownership stakes.

The Akastor corporate organization is based at Fornebu, just outside of Oslo in Norway, with a team of 10 employees, working closely with the boards and management of its portfolio companies.

Aker Holding AS, wholly owned by Aker ASA, is the largest shareholder of Akastor ASA with a shareholding of 36.7 percent.

The shares of Akastor ASA are traded on the Oslo Stock Exchange under the ticker AKAST.

Investments

Industrial Financial

Company	Description	Interest
HMH	HMH, a global provider of drilling solutions, engineering, projects, equipment and services.	50% Ownership interest
AKOFS Offshore	AKOFS Offshore, a subsea well installation and intervention services provider.	50% Ownership interest[1]
DDW Offshore	DDW Offshore, owns and operates three offshore vessels.	100% Ownership interest
NES Fircroft	NES Fircroft, a technical and engineering staffing company.	c. 15% Economic interest
Odfjell Drilling	Odfjell Drilling, owns and operates mobile harsh environment drilling rig units.	1.3% Ownership interest
ABL Group	ABL Group, offers independent energy and marine consultancy to the global renewables, maritime and oil and gas sectors.	4.7% Ownership interest
Maha Energy	Maha Energy, an international upstream oil and gas company within exploration, development and production of oil and gas.	1.7% Ownership interest
Føn Energy Services	Føn Energy Services, an independent service provider to the offshore and onshore wind industry and traditional energy sectors.	36% Ownership interest
Awilco Drilling	Awilco Drilling, a legacy drilling contractor.	6.8% Ownership interest

1) Ownership interest per year end 2024 was 50 percent, which was increased to 66.7 percent in the first quarter of 2025 (see Subsequent Events).

Strategy

Akastor's strategy remains consistent, focusing on creating long-term value for shareholders through active ownership and an independent, flexible investment approach.

Each portfolio company operates as a decentralized, self-sufficient entity with its own management team and Board of Directors. For its industrial investments, Akastor collaborates closely with these teams to guide operational activities, business development, acquisitions, and divestments, targeting to maximize value creation. Akastor also engages with co-owners through Boards and governing structures, fostering strong cooperation and governance.

For financial investments, where Akastor typically holds minority stakes, involvement is more limited but includes engagement through Boards or direct collaboration with management to influence development. Akastor emphasizes a deep understanding of each portfolio company's market dynamics and challenges to evaluate current valuation against future potential.

Akastor aims to maximize value through strategic, operational, and financial initiatives, including reinvestments in portfolio companies to strengthen them for future exits. The ultimate objective is to return capital to shareholders following asset divestments while maintaining a sound capital structure.

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Outlook

Throughout 2024, Akastor significantly improved its financial standing, increasing its flexibility and making strides toward its goal of distributing proceeds to shareholders.

Akastor's portfolio companies remain primarily focused on the oilfield services industry, which closely follows developments in the oil and gas market. While global oil demand continues to grow, the rate of increase is projected to decelerate into 2025. Concurrently, global exploration and production (E&P) spending is expected to remain steady or experience a slight moderation. Despite a more cautious approach to capital expenditures among E&P companies, Akastor's portfolio companies may still benefit from sustained offshore upstream investments.

Through its holding in HMH, Akastor has significant exposure to the drilling sector. In 2024, the offshore drilling market became more challenging as cautious oil companies deferred tenders into 2025 and 2026, leading to longer gaps between contracts and delayed reactivations. While floater day rates have remained relatively resilient, lowered floater demand visibility is adding uncertainty for 2025. These dynamics may, in the short to medium term, influence companies within the sector through reduced growth rates and constraints on executing value-enhancing transactions. However, despite concerns regarding the delay of larger drilling opportunities, the total number of longer-term prospects remains solid, supporting continued growth potential.

Geopolitical tensions, including ongoing conflicts in Ukraine and the Middle East, combined with persistent global inflation and elevated interest rates, contribute to uncertainty in global markets. Additionally, the potential introduction of increased import tariffs and other trade barriers may create further challenges for industrial activity and supply chains. These factors could impact energy prices, transaction dynamics, and overall business conditions, posing risks to Akastor and its portfolio.

Despite macroeconomic and geopolitical uncertainties, Akastor remains cautiously optimistic about sustaining activity levels across its portfolio. Akastor remains focused on executing targeted transactions, however recognizing that favorable market conditions will be essential for success.

The Akastor Portfolio

HMH

HMH was established in October 2021 following the merger between MHWirth (previously 100 percent owned by Akastor) and Baker Hughes' Subsea Drilling Systems (SDS) business. Akastor owns 50 percent of the shares in HMH, with the remaining shares owned by Baker Hughes. HMH is classified as a joint venture and accounted for using the equity method in the consolidated financial statements.

HMH is a global provider of drilling solutions, engineering, projects, equipment and services. HMH has a track record of product and service delivery in more than 120 countries worldwide. At year-end 2024, the company had approximately 2 300 employees inclusive contractors. In 2024, HMH refined its product line definitions to align with S-1 filings, ensuring clear segment reporting. Historical figures referenced below have been adjusted accordingly. The three product lines are:

- *Aftermarket Services* covers services for installed drilling equipment, including integrated digital solutions.
- *Spares* comprises replacement parts for installed equipment.
- *Projects, Products & Other* encompasses drilling equipment packages for new or reactivated rigs, standalone drilling products, and equipment for mining and other industries.

Revenue for 2024 totalled USD 843 million, a 7 percent increase from USD 786 million in 2023. This growth was driven by higher activity across all segments, with the strongest contribution from *Projects, Products, and Other.* Adjusted EBITDA, excluding non-recurring items defined as outside of normal company operations, increased from USD 132 million in 2023 to USD 168 million in 2024. The adjusted EBITDA margin improved to 20.0 percent, up from 16.8 percent in 2023, primarily

Key Figures[1]

Amounts in USD million	**2024**	**2023**
Revenue	**843**	786
EBITDA (adj) [2]	**168**	132
EBITDA	**162**	120
Order intake	**793**	826
Equipment backlog [3]	**205**	237
NIBD (incl. shareholder loans)	**289**	271

1. *The figures are presented on 100% basis*
2. *EBITDA (adj) excludes non-recurring expenses or costs defined as outside of normal company operations*
3. *Equipment backlog defined as order backlog within Projects, Products and Other*

due to higher gross margins within *Projects, Products, and Other*, as certain legacy projects were phased out.

Revenues from *Projects, Products and Other* increased with around 22 percent to USD 229 million in 2024, driven by higher revenues from sale of single equipment. Full-year revenues from *Aftermarket Services* totalled USD 366 million in 2024, up from USD 329 million in 2023, driven by an increase in contract service agreements and higher digital technology volumes. Revenues from *Spares* declined by approximately 7 percent from USD 268 million in 2023 to USD 248 million in 2024, due to lower volume attributed to flat rig activity and restrained customer spending.

Total order intake for HMH was USD 793 million in 2024, down from USD 826 million in 2023, primarily driven by lower intake within *Aftermarket Services* and *Spares* as rig activity flattened. Order intake within *Projects, Products and Other* increased by 6 percent in 2024 compared to last year.

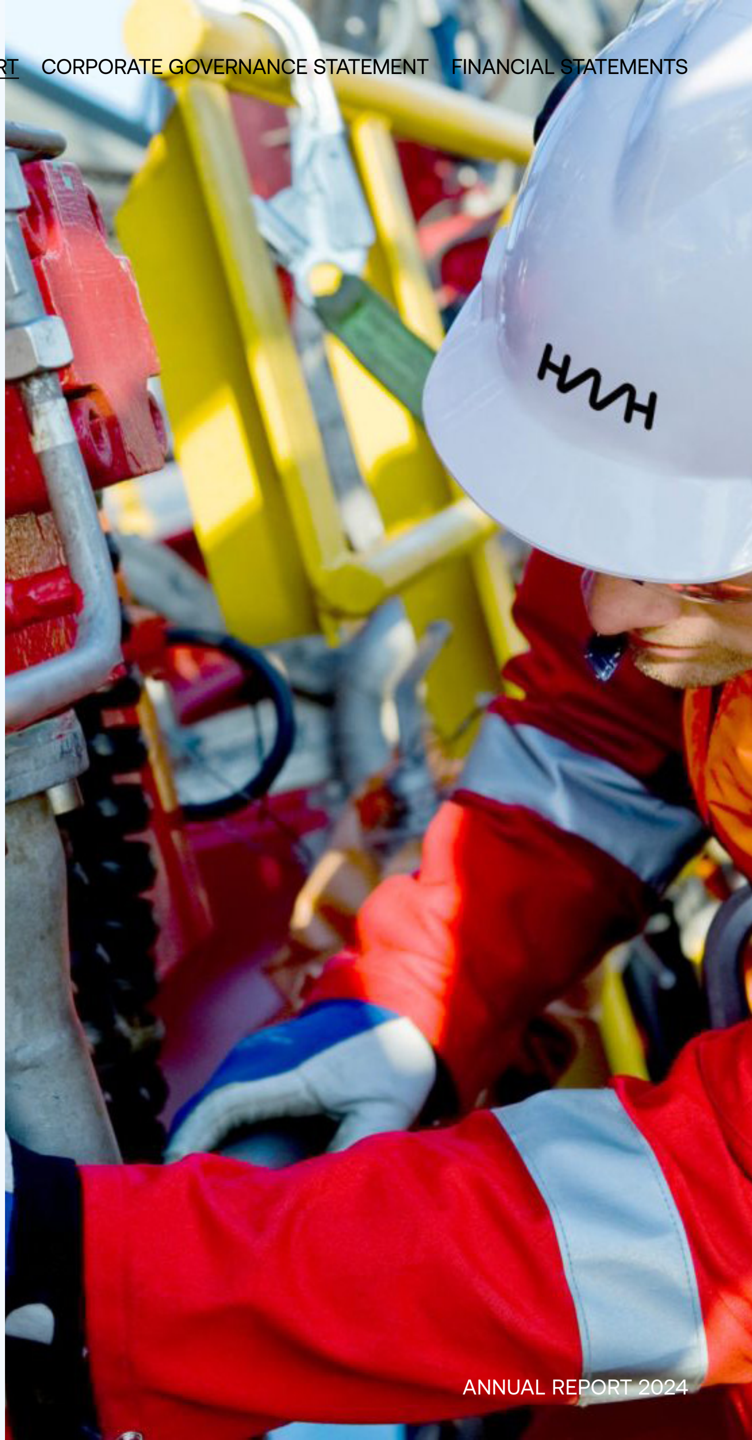
The increased focus on energy security and higher global E&P capex in recent years have boosted offshore drilling activity, driving up utilization rates, dayrates, and HMH's aftermarket services revenue due to more rigs with HMH equipment in operation. However, in 2024, market conditions became more challenging as oil companies deferred tenders, leading to contract gaps and delayed reactivations, which impacted HMH and may continue to do so into 2025. Despite these short-term challenges, the long-term market outlook remains positive, with growth expected to continue. The rig newbuilding market continues to be muted and is expected to remain so in the near future.

In June 2024, HMH announced that it had submitted a draft registration statement with the U.S. Securities and Exchange Commission ("SEC") relating to a proposed initial public offering. This filing represents the first step of a possible US listing of HMH. The size and price range for the proposed offering have not yet been determined. The initial public offering is subject to market and other conditions.

In July, HMH announced the acquisition of Drillform Technical Services Ltd ("Drillform"), a company holding patents and intellectual property related to equipment used in the handling of drill pipe during drilling operations. The company has a significant installed base of automated floor wrenches and catwalks, and the transaction marked an important step in HMH's growth strategy, expanding onshore capabilities and improving drilling safety and performance.

In October, Mr. Daniel "Dan" W. Rabun was appointed Chairman of the Board of Directors of HMH. Mr. Rabun is a seasoned executive with extensive leadership experience across multiple industries which will be valuable to guide HMH through its potential public listing and future growth.

In 2025, HMH will continue to focus on growth through organic initiatives as well as M&A. HMH will continuously assess a potential U.S. initial public offering, which is a key target for Akastor in order to make its investment in HMH liquid and enable a potential realization.



AKOFS Offshore

AKOFS Offshore is a provider of vessel-based subsea well installation and intervention services to the oil and gas industry. The company operates three specialized offshore vessels, AKOFS Santos, Aker Wayfarer and AKOFS Seafarer, and employed 360 people as per the end of 2024.

Per year end 2024, Akastor owned 50 percent of the shares in AKOFS Offshore, with the remaining shares owned by Mitsui & Co and Mitsui O.S.K. Lines, each with 25 percent. Akastor's holding was increased to 66.7 percent in the first quarter of 2025 (see Subsequent Events). AKOFS Offshore remains classified as a joint venture and accounted for using the equity method in the consolidated financial statements.

The company's revenue was USD 139 million in 2024, around 7 percent higher than the previous year, driven by higher utilization for the fleet. EBITDA increased from USD 33 million in 2023 to USD 39 million in 2024.

Through 2024, both AKOFS Santos and Aker Wayfarer continued to operate on its contracts with Petrobras in Brazil for subsea equipment installation work after both vessels commenced new contracts in 2023. Total revenue utilization for Aker Wayfarer ended the year at 96 percent, while AKOFS Santos reported 78 percent. The utilization on AKOFS Santos was affected by certain operational challenges, especially affecting operations in the first half of the year. Utilization in the latter half was 89 percent, and as such showed clear signs of improvement.

AKOFS Seafarer continued to operate on its five-year contract with Equinor for Light Well Intervention services in the North Sea. Through 2024, she continued to deliver solid operational performance and recorded a technical uptime of around 94 percent in the year. Adjusted for periods on yard and waiting on weather, total revenue

AKOFS Offshore

Key Figures[1]

Amounts in USD million	**2024**	**2023**
Revenue and other income	**139**	130
EBITDA	**39**	33
EBIT	**(2)**	(7)
CAPEX and R&D capitalization	**6**	12
NCOA	**10**	16
Net capital employed	**271**	334
Order intake	**296**	-
Order backlog	**506**	363

1. The figures are presented at 100 percent basis.

utilization ended at around 91 percent. As last year, utilization was affected specifically by a period of mobilization of coiled tubing equipment to prepare the vessel for coiled tubing operations during the summer season as well as a period of demobilization of the same equipment. In December 2024, Equinor exercised its option to extend the contract for AKOFS Seafarer for an additional period of three years, adding a backlog of approximately USD 300 million. This extension ensures continued utilization of the vessel in subsea well intervention services, and improves financial results. The option period is estimated to commence in late Q4 2025, after the vessel has completed its customary Special Periodic Survey (SPS) and in direct continuation of the current contract period.

AKOFS Offshore was for a period affected by relatively low investment levels among oil companies which resulted in limited prospects available for the company which again has had a concrete effect on current contract terms for the various vessels. AKOFS Offshore's earnings are currently affected by the historic day rates on the various contracts. Based on current market conditions, both AKOFS Offshore and Akastor believe that there is potential to increase revenues and earnings through improved contract terms after expiry of the current backlog, demonstrated most concretely by the AKOFS Seafarer option period which will increase earnings in the company.

In 2025 and forward, AKOFS Offshore will continue to focus on delivering high uptime on its existing contracts. The company will assess future opportunities for AKOFS Santos which is under contract with its client to Q2 2026. AKOFS Offshore is also continuously evaluating opportunities to grow through further leveraging its competencies within subsea well construction and intervention services.

DDW Offshore

DDW Offshore owns three mid-sized Anchor Handling Tug Supply (AHTS) vessels, Skandi Peregrino, Skandi Atlantic and Skandi Emerald. Akastor holds 100 percent of the shares in the company.

DDW Offshore delivered total revenues of NOK 278 million in 2024, compared to NOK 231 million in 2023. EBITDA in 2024 ended at NOK 91 million, up from 84 million in 2023, driven by increased charter rates and higher average utilization of the fleet.

In 2024, *Skandi Emerald* operated in Australia for most of the year, achieving a total revenue utilization rate of 81 percent. The vessel concluded the year under contract with Petrofac in Australia, following an extension secured earlier in 2024, with the contract now set to expire in July 2025.

Skandi Atlantic completed its five-year Special Periodic Survey (SPS) in April before starting a contract with Chevron, which lasted until November. Subsequently, the vessel undertook shorter contracts in Australia before commencing a new one-year contract in January 2025 with an international oil company. This contract, secured in 2024, includes a 24-month priced option structure. Total utilization for the year ended at 79 percent, reflecting the impact of its SPS.

Skandi Peregrino was in 2024 reactivated and completed its Special Periodic Survey in the spring, after several years in lay-up in Norway. From July, the vessel operated in the UK spot market out of Aberdeen, achieving a total utilization rate of 25 percent for 2024, influenced then by its reactivation period. As with *Skandi Atlantic*, DDW Offshore secured a new one-year fixed contract for *Skandi Peregrino* in Australia, also featuring a 24-month priced option structure, which is expected to commence in March 2025. In March 2025, DDW Offshore entered into a binding agreement to sell *Skandi Peregrino* for USD 25 million. The transaction is expected to be completed in Q2 2025, subject to charterer's consent.

Looking ahead, DDW Offshore will focus on maximizing the utilization of its remaining vessels. At the end of 2024, the total contract backlog for the fleet, including *Skandi Peregrino*, stood at approximately USD 38 million, providing operational and financial visibility, with around 80 percent revenue coverage for 2025. Akastor remains flexible regarding its investment in DDW Offshore and will continue evaluating further asset sales versus operational cash flow from holding the investment.

DDW OFFSHORE

Key Figures

Amounts in NOK million	**2024**	**2023**
Revenue and other income	**278**	231
EBITDA	**91**	84
EBIT	**68**	67
NCOA	**25**	32
Net capital employed	**415**	263

Other Holdings

Other Holdings per end of 2024 include around 15 percent economic interest of NES Fircroft, 1.3 percent shareholding in Odfjell Drilling, 4.7 percent shareholding in ABL Group, 36 percent shareholding in Føn Energy Services, 1.7 percent shareholding in Maha Energy and 6.8 percent shareholding in Awilco Drilling. In addition, Other Holdings through 2024 also included the financial interest in four drilling equipment contracts with Jurong Shipyard (the DRU contracts), as well as corporate functions and certain office lease commitments. During 2024, the DRU contracts was finally settled and concluded through the arbitration process.

Total EBITDA for Other Holdings for the year was positive NOK 558 million, driven by the arbitration award related to the DRU contracts which was received and accounted for in the first half of the year. Net capital employed decreased from NOK 960 million per year end 2023 to NOK 891 million per December 2024, driven by the transfer of the value related to the DRU contract to cash, partly mitigated by increasing value related to NES Fircroft and Odfjell Drilling.

Key Figures

Amounts in NOK million	**2024**	**2023**
Revenue and other income	**644**	51
EBITDA	**558**	(87)
EBIT	**553**	(98)
NCOA	**(109)**	236
Net capital employed	**891**	960

Group Financial Performance

Akastor presents its consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union.

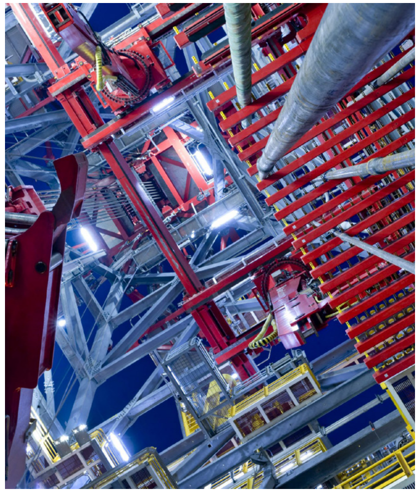
All amounts below refer to the consolidated financial statements for the group, unless otherwise stated. Please note that consolidated revenue and operating profit in Akastor only include financial performance of subsidiaries, which represents a minor part of Akastor's total net capital employed in the portfolio companies.

Income Statement

Revenue and other income for 2024 was NOK 922 million, compared to NOK 282 million in 2023. The Revenue and other income in 2024 were positively affected by other income of NOK 630 million related to DRU arbitration award received. Operating profit before interest, tax, depreciation and amortization (EBITDA) was positive NOK 648 million, compared to negative NOK 2 million in 2023.

Depreciation and impairment were NOK 27 million in 2024, compared to NOK 28 million in the previous year.

Net financial income was NOK 1 006 million in 2024, which included interest compensation of NOK 717 million related to the DRU arbitration award. The net financial income was NOK 10 million in the previous year. In addition, finance income and costs include interest income and expenses from receivables and borrowings, fair value changes in financial assets measured



at fair value and net foreign exchange gain. Akastor's share of net loss from the equity-accounted investments is NOK 1 million, compared to net loss of NOK 363 million in 2023, mainly related to net profit in HMH, offset by net loss in AKOFS Offshore.

Net profit from continuing operations was NOK 1 623 million, compared to net loss of NOK 384 million in 2023. Net profit from discontinued operations was NOK 30 million compared to NOK 122 million in 2023, mainly related to re-assessment of deferred consideration on divestments from prior years. The group had net profit of NOK 1 653 million for the year, compared to net loss of NOK 262 million in 2023.

Financial Position

Total assets of Akastor amounted to NOK 6.7 billion as of December 31, 2024, compared with NOK 6.0 billion at year-end 2023.

As of December 31, 2024, Akastor had a net cash position (excluding lease liabilities) of NOK 49 million, while net interest-bearing items were positive NOK 839 million. Net interest-bearing items decreased by NOK 1 514 million over the year. This reduction was due to the cash proceeds received from the arbitration award related to the DRU contracts, which facilitated full repayment of corporate loan facilities.

Total equity amounted to NOK 5.9 billion at year-end 2024. The equity ratio was 87 percent as of December 31, 2024, compared to 66 percent as of December 31, 2023.

Cash Flow

As of December 31, 2024, Akastor had cash of NOK 47 million, compared to NOK 144 million as of December 31, 2023. The net cash flow from operating activities was positive NOK 1 779 million in 2024, compared to negative NOK 296 million in the previous year. The net cash flow from operating activities in 2024 was positively affected by the total cash proceeds of USD 176 million as a result of the DRU arbitration award.

Net cash flow from investing activities was negative NOK 761 million, compared to positive NOK 236 million in 2023. The cash flow from investing activities included net investment in liquidity fund of NOK 366 million, which is highly liquid and convertible to cash on short notice.

Net cash flow from financing activities amounted to negative NOK 1 132 million which included net repayment of borrowings of NOK 1 101 million, compared to positive NOK 85 million in 2023. In 2024, Akastor repaid its corporate loan facilities upon receiving proceeds related to the DRU award and had no outstanding draw on these facilities by the end of the year.

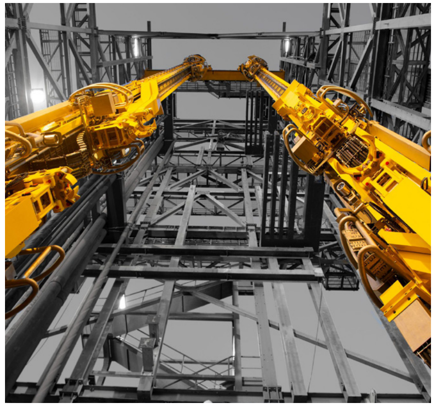
Subsequent Events

In the first quarter of 2025, Akastor and Mitsui O.S.K. Lines, Ltd. (MOL) completed the acquisition of Mitsui & Co., Ltd.'s (Mitsui) entire interest in AKOFS Offshore, including both equity and shareholder loans.
As a result, Akastor increased its ownership stake in AKOFS Offshore from 50% to 66.7%, while MOL now holds the remaining 33.3%. AKOFS Offshore remains classified as a joint venture and will continue to be accounted for using the equity method in Akastor's consolidated financial statements.

In March 2025, DDW Offshore, a subsidiary of Akastor ASA, entered into a binding agreement to sell Skandi Peregrino for USD 25 million. The transaction is expected to be completed in Q2 2025, subject to charterer's consent. Upon completion, Akastor intends to distribute a substantial portion of the net proceeds, around USD 15 million, as a cash dividend to shareholders.

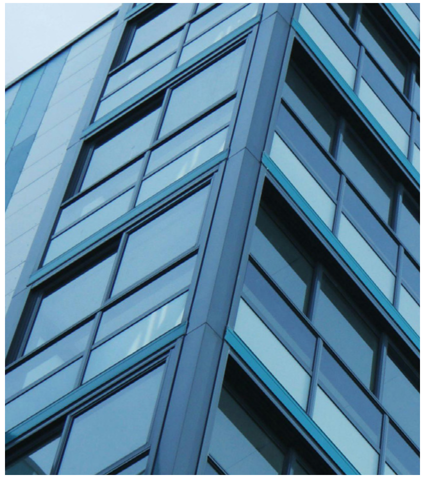
Going Concern

The board of directors confirms that the going concern assumption, on which the financial statements have been prepared, is appropriate.



Parent Company and Allocation of Net Profit

The parent company Akastor ASA is the ultimate parent company in the Akastor group. Akastor ASA has outsourced all management functions to other companies within the group, mainly Akastor AS. However, assets and liabilities related to the Akastor Treasury function are held by Akastor ASA. Akastor ASA has a net profit of NOK 1 254 million in 2024 (net loss of NOK 285 million in 2023).



The parent company's dividend policy states that Akastor's shareholders shall receive a competitive return on their investment either through cash dividends or increases in the share price, or both. The company does not intend to distribute regular or annual dividends, but will consider dividends on a continuous basis taking into consideration the company's M&A activities, expected cash flow, capital expenditure plans, financing requirements and appropriate financial flexibility. The board thereby proposes no dividend for 2024 and the net profit for the year of NOK 1 254 million be allocated to retained earnings.

Risk Management

Akastor and its portfolio companies are exposed to various forms of market, operational and financial risks that may affect their performance, strategic goals and reputation.

Akastor's risk management model is designed on the basis that Akastor is an investment company with an overall objective of securing its shareholders' investments and developing the group's assets in order to provide the shareholders with a solid return. Details on the Risk management model is described in the Corporate Governance statement, which is included as a separate section in this annual report.

Market Risks

Akastor's portfolio of holdings is primarily focused on the oilfield services industry, leveraging the company's experience and expertise. While Akastor has a flexible mandate, its investments have traditionally remained within this sector, managing associated risks through sound management systems rather than broad industry diversification.

Prolonged geopolitical conflicts, persistent inflation, and elevated interest rates continue to introduce macroeconomic volatility, which we expect will continue to impact markets in 2025. This volatility may lead to reduced industrial activity as well as delays or shifts in transaction plans. As an investment company, Akastor is inherently exposed to risks related to mergers, acquisitions, and divestments, which become more pronounced in volatile markets. Uncertainty in valuations, reduced capital flows, and shifting investor sentiment can make transactions more challenging to execute.

Operational risks are primarily mitigated at the portfolio company level through securing new orders and securing sound project execution. Akastor monitors these efforts in line with its corporate governance principles, mainly through board participation in each portfolio company. Risks associated with divestments, mergers, acquisitions, and other transactions are managed and overseen by Akastor's investment team.

Financial Risks

Akastor faces various financial market risks including currency, interest rate, tax, price, credit, counterparty, liquidity, and capital risks, along with risks related to financing access and terms. A detailed discussion of these risks can be found in Note 23 Financial risk management in the group's consolidated financial statements.

The goal of financial risk management is to minimize adverse effects on Akastor's financial position. In 2024, Akastor's financial standing improved significantly, resulting in a cash-positive status and reduced reliance on external financing. Consequently, financing and credit risks have been reduced, with primary remaining credit exposure linked to financing arrangements within its holdings, such as DDW Offshore's guarantee exposure and AKOFS Santos financing.

Integrity Risks

All Akastor portfolio companies use education and training to manage integrity risks. Employees must complete annual Code of Conduct training. Managers and office-based staff must conduct integrity e-learning training and classroom courses. Specific roles with higher integrity risks receive tailored training. High-risk hired-in personnel and third-party representatives also receive integrity training. Training must be completed and reported within six months of employment or new session publication.

Akastor has a whistleblowing system for reporting breaches of the Code of Conduct or other guidelines, open to all stakeholders. Employees are required to report breaches and encouraged to report compliance concerns.

Climate Risks

The primary climate-related risks that Akastor faces stem from the oil service industry's exposure to the risks linked with a transition to a lower-carbon intensive industry. For a more detailed description of these risks and how they are monitored and managed, reference is made to the 2024 Sustainability Report which is issued as a separate document.

D&O insurance

The directors and officers of Akastor companies are covered under a Director & Officer's Liability Insurance (D&O). The insurance covers personal legal liabilities including defence- and legal costs. The officers and directors of the parent company and all subsidiaries globally (owned 50 % or more) are covered by the insurance. The cover also includes employees in managerial positions or employees who become named in a claim or investigation.

Environmental, Social and Governance

Akastor ASA is subject to annual sustainability reporting requirements pursuant to section 2-4 (6) of the Norwegian Accounting Act. The reporting is covered by the Akastor 2024 Sustainability report , which is issued separately and published on Akastor's website www.akastor.com. The Akastor Sustainability report also includes Akastor's reporting adhering to the Transparency Act, a Norwegian legislation, which requires companies to promote respect for human rights and decent working conditions.

Research, Innovation and Technology Development

All research, innovation and development initiatives are performed by the Akastor portfolio companies. Akastor ASA and its consolidated entities performed no such activity in 2024.

People and Teams

Akastor is committed to equal opportunity and non-discrimination, as outlines in the Code of Conduct and as described in further detail in the 2024 Sustainability Report.

At year-end 2024, Akastor ASA's board comprised eight directors inclusive three employee-elected directors. Two of the five shareholder-elected directors are female directors. On a consolidated basis, Akastor had 9 employees (FTE) as of December 31, 2024 and the male/female ratio was 60/40.

Akastor regularly assesses whether the principle of equal pay for equal work has been implemented, both in its own organisation as well as in the companies it owns. No significant differences have been identified. Sick leave in Akastor is less than 1 percent.

Corporate Governance

Corporate governance is a framework of values, responsibilities and governing documents to control the business and ensure sustainable value creation for shareholders over time. It is the responsibility of the board of directors of Akastor to ensure that the company implements sound corporate governance. The audit committee supports the board in safeguarding that the company has internal procedures and systems in place to ensure that corporate governance processes are effective. Akastor's corporate governance principles are based on the Norwegian Code of Practice for Corporate Governance and are designed to secure the shareholders' investment through value creation and to ensure good control with the portfolio companies. The corporate governance principles are included in this annual report and available on the company's website www.akastor.com.

Fornebu, March 25, 2025
Board of Directors of Akastor ASA

Frank O. Reite Chairperson	**Lone Fønss Schrøder** Deputy Chairperson	**Svein Oskar Stoknes** Director	**Kathryn M. Baker** Director	
Luis Antonio G. Araujo Director	**Henning Jensen** Director	**Asle Christian Halvorsen** Director	**Stian Sjølund** Director	**Karl Erik Kjelstad** CEO

Declaration by the Board of Directors and CEO

The board and CEO have today considered and approved the annual report and financial statements for the Akastor group and its parent company Akastor ASA for the year ended on December 31, 2024. The board has based this declaration on reports and statements from the group's CEO and/or on the results of the group's activities, as well as other information that is essential to assess the group's position which has been provided to the board of directors.

To the best of our knowledge:

- The financial statements for 2024 for Akastor group and its parent company have been prepared in accordance with all applicable accounting standards.
- The information provided in the financial statements gives a true and fair portrayal of the group and its parent company's assets, liabilities, profit and overall financial position as of December 31, 2024.
- The annual report provides a true and fair overview of the development, profit and financial position of Akastor group and its parent company, as well as the most significant risks and uncertainties facing the group and the parent company.

Fornebu, March 25, 2025
Board of Directors of Akastor ASA

Frank O. Reite
Chairperson

Lone Fønss Schrøder
Deputy Chairperson

Svein Oskar Stoknes
Director

Kathryn M. Baker
Director

Luis Antonio G. Araujo
Director

Henning Jensen
Director

Asle Christian Halvorsen
Director

Stian Sjølund
Director

Karl Erik Kjelstad
CEO

Corporate Governance Statement

Corporate governance is a framework of values, responsibilities and governing documents to control the business and ensure sustainable value creation for shareholders over time.
Sound corporate governance shall ensure that appropriate goals and strategies are adopted, that the strategies are implemented in a good manner and that the results achieved are subject to measurement and follow-up.

1. The Corporate Governance Report

Basis for this Report

The corporate governance principles of the group are laid down by the board of directors of Akastor ASA ("Akastor" or the "company"). The principles are based on the Norwegian Code of Practice for Corporate Governance dated 14 October 2021 (the «Code of Practice»), the regulations set out in the Rulebook II of Oslo Børs (the stock exchange in Oslo) and the relevant Norwegian background law such as the Norwegian Accounting Act and the Norwegian Public Limited Liability Companies Act. The Code of Practice may be found at www.nues.no and the Oslo Børs Rulebook II may be found at www.euronext.com. Norwegian laws and regulations are available at www.lovdata.no.

This report outlines how Akastor has implemented the Code of Practice. Deviations from the Code of Practice are addressed under the relevant sections. In general, the Akastor board only approves deviations that the board believes contributes to value creation for its stakeholders.

In addition to the Code of Practice, the Norwegian Accounting Act section 2-9 stipulates that companies must provide a report on their policies and practices for corporate governance either in the annual report or in a document referred to in the annual report. Such report is integrated in the below corporate governance statement.

Governance Structure

Akastor is an oilfield services investment company with a portfolio of industrial holdings and other investments. The company has a flexible mandate for active ownership and long-term value creation.

As of December 31, 2024, Akastor's portfolio consists of DDW Offshore, 50 percent of the shares in HMH, 50 percent of the shares in AKOFS Offshore (which was increased to 66.7 percent in the first quarter of 2025), 15 percent economic ownership in NES Fircroft, 36 percent of shares in Føn Energy Services, in addition to other holdings and investments, with a total net capital employed of NOK 5.0 billion. Other investments mainly include shareholdings in Odfjell Drilling, ABL Group, Maha Energy and Awilco Drilling and an investment in Aker Pensjonskasse.

It is the responsibility of the board of directors of Akastor to ensure that Akastor and its portfolio of companies implement sound corporate governance. The board of directors evaluates this corporate governance statement on an annual basis. The board's audit committee also evaluates the corporate governance statement as well as other key policies and procedures pertaining to compliance and governance. Compliance with, and implementation of these corporate governance guidelines are continuously evaluated by the board and said committee; inter alia by way of the board being the decisive body for the company's defined management and reporting structure, which include regular reporting.

Policies and Procedures

Akastor has a total of eleven corporate policies providing business practice guidance within a number of key areas, all of which are reviewed and updated on an annual basis. These policy documents express the overall position of the group with regard to for instance compliance, integrity and governance. The policies provide instructions and expectations that apply to the portfolio companies and to individual employees in order to ensure that the group's operations are in compliance with internal and external regulatory framework. In addition, the portfolio companies are independent and self-sufficient entities that implement their own governance model and policies specific to their business.

Values and Code of Conduct

Akastor aims to develop and refine its portfolio of companies as stand-alone enterprises, with the goal of maximizing the value potential of each entity. The company works to develop the business models of the portfolio companies, capitalize on their market positions and promote aftersales services for the equipment and systems delivered. The current investmenxts are within the oilfield services sector, but the company has a flexible mandate for active ownership and long-term value creation.

Akastor has an opportunistic approach and will continue to own the portfolio companies as long as Akastor creates more value than alternative owners.

Akastor wishes to contribute to sustainable social development through responsible business practices. The company's Code of Conduct is a handbook that applies to all employees and provides guiding on what Akastor considers to be responsible ethical conduct. The Code of Conduct provides a framework of core corporate values which reflects Akastor's prudent business practice and shall be reflected in every aspect of our operations. The ethical guidelines and other governing documents of the group have been drafted on the basis of these core corporate values.

2. Business

The objectives of the company, as defined in its articles of association, are «to own or carry out industrial and other associated businesses, management of capital, and other functions for the group, and to participate in or acquire other businesses». The articles of association are available at www.akastor.com.

The principal strategies of the group are presented in the annual report. To ensure value creation for its shareholders, the board of directors annually performs a designated strategy process where it sets objectives and targets for the company, assesses risk, evaluates the existing strategy and approves any significant changes. Information concerning the financial position and principal strategies of the company, and any changes thereto is disclosed to the market in the context of the company's quarterly reporting and in designated market presentations as well as at www.akastor.com.

Corporate Responsibility

Akastor takes an active approach to corporate responsibility. Corporate responsibility in Akastor is about making prudent business decisions, with minimum risk to reputation, brand and the future sustainability of our business. The main focus of corporate responsibility activities in Akastor, defined in our group-wide integrity policy, is to work against corruption, to respect human rights and to care for health, safety and the environment. In the Akastor Sustainability Policy it is described how Akastor aims to integrate sustainability in its investment processes and engages with the portfolio companies. Akastor's primary stakeholders are the shareholders (existing and potential), customers of its portfolio companies and employees of the Akastor group. Akastor has an ongoing stakeholder dialogue, media analysis and investor presentations, which provide important input to Akastor's work on corporate responsibility topics. All our portfolio companies are expected to ensure integration of stakeholder engagement and a strong corporate responsibility in their operations. Akastor recognizes and respects the United Nations' 17 Sustainable Development Goals (SDGs),and has identified four SDGs that Akastor positively impacts. A self-assessment is used to identify where Akastor has the most opportunity to contribute to the SDGs. Akastor identified 7, 8, 12, and 13 as priority SDGs and encourages the portfolio companies to identify and work towards relevant SDGs in their work and strategy.

Akastor is a member of the UN Global Compact, and also aligns with the principles of the United Nations Convention against Corruption, the Universal Declaration of Human Rights, the UN Guiding Principles for Business and Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work. These international principles guide our Code of Conduct and Integrity Policy and provide the overall framework for the corporate responsibility efforts in the Akastor group.

Further information in respect of the corporate social responsibility work of Akastor and its portfolio of companies can be found in the separate Akastor Sustainability Report published simultaneously as the company's annual report for 2024.

3. Equity and Dividends

Equity

The management and the board regularly monitor that the group's equity and liquidity are appropriate for its objectives, strategy and risk profile. The equity of the group as per December 31, 2024 is NOK 5 859 million, which represents an equity ratio of 87 percent. The management of financial risk is further described in the annual report.

Dividend Policy
The general meeting is the decisive corporate body for dividend decisions. At the annual general meeting, there is a practice of granting a standing authority to the board of directors to approve payment of dividends based on the latest approved annual accounts, cf. Public Limited Liability Companies Act section 8-2, second paragraph.

Over time, the aim is that Akastor's shareholders shall receive a competitive return on their investment either through cash dividends or increase in the share price, or both. The company does not intend to distribute regular or annual dividends but will consider dividends on an ongoing basis taking into consideration the company's M&A activities, expected cash flow, capital expenditure plans, financing requirements and appropriate financial flexibility.

Authorizations for the Board of Directors
Proposals from the board of directors for future authorizations for share capital increases, share buy-backs or similar shall be for defined purposes, such as share purchase programs and acquisitions of companies, and shall remain in effect until the next annual general meeting.

The company's annual general meeting on 16 April 2024 resolved to authorize the board to purchase treasury shares for three purposes for utilization, all of which were subject to separate voting under the general meeting: (i) purchase of treasury shares to be used as transaction currency in connection with acquisitions, mergers, demergers and other transactions, (ii) purchase of treasury shares to be sold and/or transferred to employees and directors under share purchase programs and (iii) purchase of treasury shares for the purpose of investment or for subsequent sale or deletion of such shares. The authorizations were all limited to ten percent of the share capital. The board's authorizations to purchase treasury shares are valid for the period until the date of the annual general meeting in 2025. No shares were bought by the company in 2024 pursuant to the authorizations to the board of directors. As of December 31, 2024, the company holds 1 813 974 own shares.

In addition, the annual general meeting in 2024 granted the board of directors the mandate to approve the distribution of dividends based on the company's annual accounts for 2023 as set out in the Public Limited Liability Companies Act section 8-2, second paragraph. The mandate is valid for the period until the date of the annual general meeting in 2025.

There are no current provisions in the articles of association of the company or power of attorney from the general meeting which grant the board of directors the mandate to issue or buy back of shares in the company for the purposes of capital increases.

Share Purchase Programs
There are currently no active share purchase programs in place in Akastor.

4. Equal Treatment of Shareholders and Transactions with Related Parties

The company has only one class of shares, and all shares carry equal rights. Existing shareholders shall have pre-emptive rights to subscribe for shares in the event of share capital increases, unless otherwise indicated by special circumstances. If the pre-emptive rights of existing shareholders are waived in respect of a share capital increase, the reasons for such waiver shall be explained by the board of directors. Transactions in own shares are effected via Oslo Børs.

The largest shareholder of Akastor, Aker Holding AS, is wholly-owned by Aker ASA, which in turn is controlled by Kjell Inge Røkke through TRG Holding AS and The Resource Group TRG AS. As of December 31, 2024, Aker Holding AS owns 36.7% of the shares in Akastor ASA, which is an associated company of Aker ASA.

The board of directors is of the view that it is positive for Akastor that Aker ASA assumes the role of an active owner and is actively involved in matters of importance to Akastor and to all shareholders.
The cooperation with Aker ASA offers Akastor access to special know-how and resources within strategy, transactions and funding. Moreover, Aker ASA offers network and negotiation resources from which Akastor benefits in various contexts. This complements and strengthens Akastor without curtailing the autonomy of the group. It may be necessary to offer Aker ASA special access to commercial information in connection with such cooperation. Any information disclosed to Aker ASA's representatives in such a context is subject to confidentiality undertakings and disclosure regulations in compliance with applicable laws.

Aker ASA (or its subsidiaries) are not deemed, within the meaning of the Public Limited Liability Companies Act, to be a related party of Akastor. The board of directors and the executive management team of Akastor are nevertheless conscious that all relations with Aker ASA shall be premised on commercial terms and structured in line with arm's length principles.

In the event of any material transactions between the company and shareholders, directors, senior executives, or related parties thereof, which do not form part of the ordinary course of the company's business, the board of directors shall arrange for an independent assessment. The same shall, generally speaking, apply to the relationship between Akastor and Aker ASA related companies.

In respect of the above, the «Related parties» note to the consolidated financial statements contains information on the most significant transactions between Akastor and companies within the Aker ASA group.

5. Freely Negotiable Shares

The shares are listed on the Oslo Børs and are freely transferable. No transferability restrictions are laid down in the articles of association. There are no restrictions on the party's ability to own, trade or vote for shares in the company.

6. General Meetings

Attendance, Agenda and Voting

The general meetings in Akastor will be conducted electronically. The decision to hold virtual meetings without the possibility to attend a physical meeting, is partly due to the requirements in the Public Limited Liability Companies Act section 5-8, third paragraph, letter b, and partly for practical considerations. The shareholders will be invited to participate online via PC, phone or tablet, and a description of how to participate is included in the notice of general meeting that will be announced. By participating online, shareholders will receive a live webcast from the general meeting, the opportunity to ask written questions, and vote on each of the items. The company encourages shareholders to attend the general meetings.

It will also, like previous years, be possible to vote in advance or give a proxy before the meetings. Notices convening general meetings, including comprehensive documentation relating to the items on the agenda, including the recommendation of the nomination committee, will be made available on the company's website no later than 21 days prior to the general meeting. The articles of association of the company stipulate that documents pertaining to matters to be deliberated by the general meeting shall only be made available on the company's website, and not normally be sent physically by post to the shareholders unless required by statute.

The following matters are typically decided at the annual general meeting, in accordance with the articles of association of Akastor ASA and Norwegian background law:

- Election of the nomination committee and stipulation of the nomination committee's fees;
- election of shareholder representatives to the board of directors as well as stipulation of fees to the board of directors;
- election of the external auditor and approval of the auditor's fee;
- approval of any amendments to the board of directors' policy regarding stipulation of salary and other remuneration to the executive management, if any;
- advisory vote on the board of directors' report on remuneration to the executive management;
- approval of the annual accounts and the board of directors' report, including distribution of dividend; and
- other matters which, by law or under the articles of association, are the business of the annual general meeting.

The deadline for registering intended attendance is as close to the general meeting as possible. Information concerning both the registration procedure, online participation and the filing of proxies is included in the notice convening the general meeting and on the registration form. The company also aims to structure, to the extent practicable, the proxy form such as to enable the shareholders to vote on each individual item on the agenda.

Chairperson
The articles of association stipulate that the general meetings shall be chaired by the chairperson of the board of directors or a person appointed by said chairperson. According to the Code of Practice the board should however «make arrangements to ensure an independent chairperson for the general meeting». Thus, the articles of Akastor ASA deviate from the Code of Practice in this respect. This has its background in a long-lasting tradition in Akastor. Having the chairperson of the board chairing the general meeting also simplifies the preparations for the general meetings significantly.

Election of Directors
It is a priority for the nomination committee that the board of directors shall work in the best possible manner as a team, and that the background and competence of the directors shall complement each other. As a consequence, the nomination committee will propose that the shareholders are invited to vote on the full board composition proposed by the nomination committee as a group, and not on each director separately. Hence, Akastor deviates from the Code of Practice stipulating that one should make «appropriate arrangements for the general meeting to vote separately on each candidate nominated for election to the company's corporate bodies».

Minutes
Minutes of general meetings will be published as soon as practicable on the announcement system of Oslo Børs, www.newsweb.no (ticker: AKAST), and at www.akastor.com.

7. Nomination Committee

The articles of association stipulate that the company shall have a nomination committee. The nomination committee shall have no less than three members, who shall normally serve for a term of two years. The current members of the nomination committee are Ingebret G. Hisdal (chairperson), Charlotte Håkonsen, Kjetil E. Stensland and Hilde K. Ramsdal (deputy member). Hisdal, Håkonsen and Stensland were re-elected in 2024 for a new term of two years, whilst Ramsdal will be up for re-election this year. Charlotte Håkonsen and Hilde K. Ramsdal are employed by Aker ASA. No members of the nomination committee are employed by, or directors of, Akastor. The majority of the members of the nomination committee are independent of both Akastor's board of directors and the executive management of the company.

The committee's recommendations (relating to particularly the board of directors and their remuneration) shall address how the new board candidates will attend to the interests of the shareholders in general and fill the requirements of the company, including with respect to competence, capacity and independence.

The composition of the nomination committee shall reflect the interests of all shareholders and ensure independence from the board of directors and the executive management. The members and the chairperson of the nomination committee are appointed by the general meeting, which also determines the remuneration of the committee.

The annual general meeting in 2024 approved updated instructions for the nomination committee governing the duties of the nomination committee. According to these instructions, the committee shall emphasize that candidates for the board have the necessary experience, competence, and capacity to perform their duties in a satisfactory manner. A reasonable representation with regard to gender and background should also be emphasized.

The chairperson of the nomination committee has the overall responsibility for the work of the committee. In the exercise of its duties, the nomination committee may contact, among others, shareholders, the board, management, and external advisors. The nomination committee shall also ensure that its recommendations are endorsed by the largest shareholders.

Information concerning the nomination committee and deadlines for making suggestions or proposing candidates for directorships will be made available on the company's website, www.akastor.com when there are candidates up for election.

8. Composition and Independence of the Board of Directors

Composition

The general meeting appoints the board based on the proposal from the nomination committee, cf. the Public Limited Liability Companies Act section 6-3, first paragraph. The proposal of the nomination committee will normally include a proposed candidate for appointment as chairperson of the board of directors. The board of directors appoints its own deputy chairperson. According to the Public Limited Liability Companies Act, the directors are appointed for a term of two years at a time unless otherwise stated in the company's articles of association. The articles of association of Akastor stipulate that directors may be elected for a period of one to three years.

Akastor's articles of association stipulate that the board of directors shall comprise five to ten persons. In addition, up to three deputy members may be appointed. As per December 31, 2024, the board of directors comprised eight directors, five of whom were elected by the shareholders and three of whom were elected by and amongst the employees.

Akastor has a long-standing tradition of having employee representatives on its board. However, given the company's recent developments and its current status as a holding company with 10 employees on a consolidated basis, the board has decided to discontinue the practice of appointing employees from its portfolio companies to the Akastor board. Therefore, with effect from 25 March 2025 the company's board will only consist of five shareholder elected directors. Despite this change, the company continues to support the right of employees to be represented and participate in decision-making within the boards of directors of its portfolio companies or other appropriate forums where employees can actively engage in the company's decision-making process.

The company encourages the directors to hold shares in the company. The shareholdings of the directors as of December 31, 2024 will be set out in the 2024 remuneration report. The chairperson Frank O. Reite and the directors Lone Fønss Schrøder, Kathryn M. Baker and Svein Oskar Stoknes are currently shareholders in Akastor. The board composition, including information about the directors' background and expertise, is detailed in the annual report for 2024.

Independence

A majority of the directors elected by the shareholders are independent of the executive personnel and important business associates of Akastor. None of the executive personnel of the company are members of the board of directors.

The composition of the board of directors aims to ensure that the interests of all shareholders are attended to, and that the company has the know-how, resources, and diversity it needs at its disposal. Among the five shareholder-elected directors, the majority are deemed independent from the company's largest indirect shareholder, Aker ASA.

9. The Work of the Board of Directors

Procedures

For each calendar year, the board plans for its work and meetings. Furthermore, there are rules of procedure for the board of directors and Chief Executive Officer, which govern areas of responsibility, duties and the distribution of roles between the board of directors, the chairperson of the board of directors and the Chief Executive Officer. The rules of procedure for the board of directors also include provisions on convening and chairing board meetings, decision making, the duty and right of the Chief Executive Officer to disclose information to the board of directors, the duty of confidentiality, etc. According to the company's articles of association, each of the directors elected by the shareholders will serve for a period of one to three years pursuant to further decision by the general meeting. This to provide the nomination committee with the flexibility to propose varying terms of service for the candidates.

Akastor has prepared guidelines as part of its rules of procedure for the

Chief Executive Officer and board of directors ensuring that directors and the Chief Executive Officer notify the board of directors if they have any material direct or indirect personal interest in any agreement concluded by the group. The guidelines stipulate that the directors and the Chief Executive Officer shall not participate in the preparation, deliberation, or resolution of any matters that are of such special importance to themselves, or any of their related parties, so that the person in question must be deemed to have a prominent personal or financial interest in such matters. The relevant board member or the Chief Executive Officer shall raise the issue of his or her competence whenever there may be cause to question it, and each director is the primary responsible for adopting the correct decision as to whether he or she should step down from participating in the discussion of the matter at hand.

In general, as further stipulated in Akastor's principles for related party transactions, directors of Akastor should be cautious in participating in the consideration of issues where a potential conflict of interest or conflict of role may arise, undermining the confidence in the decision process. Such person may not participate in board discussions of more than one company that is part of the same agreement, unless the companies have common interests. These assessments will be carried out on a case-by-case basis; in most events, and as a starting point, by the relevant directors themselves, but often also in cooperation with internal and/or external legal counsel.

The above principles will normally also be applied if Akastor contracts with other companies in which said board members hold direct or indirect ownership interests that exceed, in relative terms, their ownership interests in Akastor.

If grounds for legal incapacity are established, the relevant board member will, as a ground rule, not be granted access to any documentation prepared to the board of directors for the deliberation of the agenda item in question.

In general, Akastor applies a strict norm as far as competence assessments are concerned. In cases where the chairperson of the board of directors does not participate in the deliberations, the deputy chairperson of the board of directors chairs the meeting.

As far as the other officers and employees of Akastor are concerned, transactions with related parties and conflicts of interest are comprehensively addressed and regulated in the group's Code of Conduct.

Meetings

The board of directors will hold board meetings whenever needed, but normally six to twelve times a year. The need for extraordinary board meetings may typically arise because the internal authorization structure of the company requires the board of directors to deliberate and approve material tenders to be submitted by the company or in relation to M&A transactions. Whilst the deadlines for such submission often change, it is difficult to fit this into the calendar of ordinary board meetings.

The board of directors held eight board meetings in 2024. The aggregate attendance rate at the board meetings was close to 100 percent.

The Matters Discussed by the Board of Directors

The Chief Executive Officer prepares cases for deliberation by the board of directors in cooperation with the chairperson of the board. Endeavours are made to prepare and present matters in such a way that the board of directors is provided with an adequate basis for its deliberations. The board of directors has overall responsibility for the management of Akastor and shall, through the Chief Executive Officer, ensure that its activities are organized in a sound manner. The board of directors shall adopt plans and budgets for the business, and keep itself informed of the financial position of, and development within, the company. This encompasses the annual planning process of Akastor, with the adoption of overall goals and strategic choices for the group, as well as financial plans, budgets, and forecasts for the group and the portfolio companies. The board of directors performs annual evaluations of its work and its know-how.

Audit Committee
Akastor will have an audit committee comprising two to four of the directors. The audit committee currently comprises the directors Lone Fønss Schrøder (chair), Kathryn M. Baker and Henning Jensen. The audit committee is independent from the management.

At least one of the members of the audit committee shall have either formal qualification within accounting or auditing, or relevant experience and skills within the same. Both members Fønss Schrøder and Baker have such relevant experience and skills. The audit committee has a mandate and a working method that complies with statutory requirements. The audit committee mandate forms an integrated part of the rules of procedures for the board of directors. The committee will participate, on behalf of the board of directors, in the quality assurance of guidelines, policies, and other governing instruments in Akastor. The audit committee performs a qualitative review of the quarterly and annual reports of Akastor, including Akastor's reporting on sustainability and other non-financial matters. Significant judgment calls (uncertain estimates) made in the financial statements in the quarter are reviewed by the audit committee. The audit committee further supports the board of directors in safeguarding the company's enterprise risk management, which includes overseeing financial risks, compliance risks as well as risks related to sustainability and cyber security. The audit committee reviews the status on internal controls on an annual basis. In order to safeguard appropriate processes and assessments, the board's audit committee shall also review major M&A transactions as well as related party transactions which are not part of the company's ordinary course of business, unless such related party transactions are immaterial.

Akastor currently has no remuneration committee as the experiences from having such showed more merit in discussing matters comprised by this committee's mandate with all directors present. As of December 31, 2024, there are no other board committees than the audit committee. The board does not envisage appointing any further board committees in 2025.

The board evaluates its performance and qualification annually. A summary of the evaluation was made available to the nomination committee.

10. Risk Management and Internal Control

Governing Principles
The board of directors shall ensure that Akastor has sound internal control and systems for risk management that are appropriate in relation to the extent and nature of the company's activities. The audit committee supports the board of directors in safeguarding that the company has internal procedures and systems that ensure good corporate governance, stakeholder engagement, effective internal controls and proper risk management, particularly in relation to financial reporting. The Chief Financial Officer reports directly to the audit committee on matters relating to financial reporting, financial risks and internal controls.

Akastor has implemented an internal system for reporting serious matters such as breaches of ethical guidelines and violations of the law, which is also available to external parties at www.akastor.com.

Risk Management
Akastor and its portfolio companies are exposed to a variety of market, operational and financial risks. The board of directors carries out an annual review of the company's most important areas of exposure to risk and its internal control arrangements.

Being an investment company, the main objective of Akastor is to create value for its shareholders. Potential impacts on the net asset value, share price or predictability of earnings are therefore key parameters in the board's risk evaluation. Sound risk management throughout the organization, including by its portfolio companies and industrial holdings, is recognized by Akastor as an invaluable tool in the process of achieving strategic, financial and operational goals while at the same time ensuring compliance with regulatory requirements and adherence to high integrity standards.

Risk evaluation is an integral part of all business activities and Akastor employs a decentralized model for allocating managerial responsibility under which the portfolio companies are required to establish their own risk management and internal control systems. Akastor's representatives on boards of directors in the portfolio companies seek to ensure that the portfolio companies follow the principles of sound corporate governance.

Akastor manages risk through an internal framework both on a corporate and portfolio company level comprising guidelines, policies and procedures intended to ensure good business operations and provide unified and reliable financial reporting. The board of directors has adopted an authorization matrix that forms part of its governing documents where authority is delegated to the Akastor Chief Executive Officer.

The board receives and reviews risk reports prepared by the management, in respect of regular operational/business risk as well as risk related to ESG matters and cyber security. The management's risk reporting is based on the total level of insight obtained through regular reporting and the close cooperation that Akastor has with the portfolio companies, including from Akastor's investment directors and board representatives. Management of operational risk and risk related to ESG and cyber security rests with the underlying portfolio companies, although Akastor acts as an active driver through its involvement on the boards and through support and follow-up by the various Akastor corporate functions towards relevant functions in the portfolio companies.

Akastor's management holds review meetings with the management of the different portfolio companies. The purpose of the meetings is to conduct an in-depth review of the development of each portfolio company, focusing on operations, risk management, market conditions, the competitive situation and strategic issues. These meetings provide an important foundation for Akastor's assessment of its overall financial and operational risk.

A key risk in one of the smaller portfolio companies may still be negligible on the group level, whereas important risks in the largest portfolio companies may have a serious impact on the group as a whole. Akastor's decentralized approach to operational risk management, as described above, raises a need for management to process and calibrate the insight obtained through various interfaces with the portfolio companies prior to the board's annual risk review. The objective of such exercise is to ensure that risks are reported in a format that allows the board to acquire a true and fair view of the overall risk environment of the Akastor group in an efficient manner and to focus its attention on risks that are material on an aggregated group level.

Prior to the board's review of risk reporting, the audit committee reviews the reported risks and associated risk-reducing measures. The audit committee also reviews the company's in-house reporting systems and internal control and risk management and prepares the board's review of financial reporting.

Financial Reporting

The Akastor financial reporting division reports to the Chief Financial Officer and is responsible for the external reporting process and the internal management financial reporting process. This also includes assessing financial reporting risks and internal controls over financial reporting in the group.

The consolidated external financial statements are prepared in accordance with IFRS® Accounting Standards as approved by the EU. The existing policies and standards governing the annual and quarterly financial reporting in the group, including the Akastor accounting principles, are available for Akastor employees.

Financial reports are received from the portfolio companies at a regular basis. The Akastor financial reporting division has review of financial results together with the external auditor at a quarterly basis, with focus on important items involving estimate and judgement, accounting for significant transactions and other topics relevant to the financial reporting.

Non-Financial Reporting
The General Counsel is responsible for the company's reporting on non-financial items. Non-financial matters are reported to the Audit Committee on a quarterly basis, which includes data sourced from Akastor's industrial holdings.

Non-Financial items relevant for Akastor are reported in the annual Sustainability Report, which is issued as a separate report and made available on Akastor's website.

Following recent regulatory updates to the EU CSRD directive (Omnibus adjustments 2024/2025), Akastor ASA, as a non-operating holding company, is expected to remain out of scope for CSRD reporting obligations. Accordingly, the group will most likely not be required to apply the European Sustainability Reporting Standards (ESRS) on a consolidated basis. Nonetheless, Akastor maintains a structured sustainability governance approach and will continue to monitor reporting obligations applicable to its portfolio companies.

Other Reporting
In addition to the abovementioned financial reporting, there are regular business review and board meetings in the portfolio companies which ensure timely and high-quality reporting from the portfolio companies to the corporate management.

Regular reports for Akastor and the portfolio companies are submitted to the board of directors. The quarterly business update contains key financial numbers, M&A updates, financing, status of value creation plans, compliance, risk management and share price information for the Akastor group. Further, it contains key financial numbers, key operational topics, status on value drivers as well as key market information for the main portfolio companies. The monthly business update contains high level financial and operational information for the Akastor group, as well as key highlights for the main portfolio companies.

11. Remuneration of the Board of Directors

The remuneration of the board of directors will reflect its responsibilities, know-how and time commitment, as well as the complexity of the business. The remuneration will be proposed by the nomination committee and is not performance-related or linked to options in Akastor. More detailed information about the remuneration of individual directors is provided in the remuneration report for 2024, as further described in section 12 below. Neither the directors, nor companies with whom they are affiliated, should accept specific paid duties for Akastor beyond their directorships. If they nevertheless do so, the board of directors shall be informed and the remuneration shall be approved by the board of directors. No remuneration shall be accepted from anyone other than the company or the relevant group company in connection with such duties.

12. Remuneration of Executive Personnel

The board of directors has adopted designated guidelines for the remuneration of executive management pursuant to the provisions of section 6-16a of the Public Limited Liability Companies Act. The general meeting adopted the current guidelines on April 20, 2022. This year, the board will propose updates to also include principles for board remuneration to meet 2024 regulatory changes.

In accordance with section 6-16b of the Public Limited Liability Companies Act, the board of directors has also prepared a report on the remuneration to the executive management, detailing the remuneration received by members of the executive management in 2024. The report is available at www.akastor.com and subject to an advisory vote at the annual general meeting 2025.

13. Information and Communication

Akastor has no option schemes or option programs for the allotment of shares to employees. The Chief Executive Officer determines the remuneration of executive management on the basis of the guidelines laid down by the board of directors. All performance-related remuneration within the group will be made subject to a cap. Further information about the remuneration of each executive manager is provided in the mentioned remuneration report for 2024.

The company has adopted a designated communications and investor relations policy which covers, among other things, guidelines for the company's contact with shareholders other than through general meetings.

The company's reporting of financial and other information is based on openness and the equal treatment of all securities market players. The long-term purpose of the investor relations function is to ensure access for the company to capital on competitive terms, whilst at the same time ensuring that the shareholders are provided with the most correct pricing of the shares that can be achieved. This shall take place through correct and timely distribution of price-sensitive information, whilst ensuring, at the same time, that the company is in compliance with applicable rules and market practices. Reference is also made to the above discussion concerning the flow of information between Akastor and Aker ASA in connection with their cooperation within, inter alia, strategy, transactions, and funding.

All stock exchange announcements and press releases are made available on the company's website, and stock exchange announcements are also available at www.newsweb.no. The company holds open presentations in connection with the reporting of financial performance, either by a physical meeting or by a conference call and webcast, and these presentations are broadcasted on the internet. The financial calendar of the company is available at www.akastor.com.

14. Take-overs

The overriding principle for Akastor is equal treatment of shareholders. In a bid situation, the board of directors and management have an independent responsibility to help ensure that shareholders are treated equally, and that the company's business activities are not disrupted unnecessarily. In a take-over situation, the board will have a particular responsibility to ensure that shareholders are given sufficient information and time to form a view of the offer.

The board of directors has not deemed it appropriate to adopt specific guidelines for take-over situations as long as Aker Holding AS continues to be the dominant shareholder of Akastor. This represents a deviation from the Code of Practice.

15. Auditors

The external auditor presents a plan for the performance of the audit work to the audit committee annually. In addition, the auditor provides the audit committee with an annual written confirmation to the effect that the independence requirement is met. The auditor attends all audit committee meetings, and the auditor has reviewed any material changes to the accounting principles of the company, or to the internal controls of the company, with the audit committee. The external auditor also attends the board meeting where the annual financial statements are reviewed and approved, normally in March. The board of directors holds a minimum of one annual meeting with the auditor without any executive personnel being in attendance.

The board's audit committee stipulates guidelines on the scope for using the auditor for services other than auditing and makes recommendations to the board of directors concerning the appointment of the external auditor and the approval of the auditor's fees. Fees payable to the auditor, separated into those relating to auditing and those relating to other services, are specified in the «Other operating expenses» note to the consolidated financial statements for the group and are also reported to the general meeting. The auditor's fees relating to auditing are subject to approval by the general meeting.

Financials and Notes

Akastor Group

Akastor Group | Consolidated income statement

For the year ended December 31

Amounts in NOK million	*Note*	**2024**	**2023**
Revenue and other income	*5, 6*	**922**	282
Cost of goods and services		**(196)**	(163)
Other operating expenses	*7*	**(78)**	(121)
Operating expenses		**(274)**	(284)
Operating profit before depreciation, amortization and impairment		**648**	(2)
Depreciation and impairment loss	*11, 25*	**(27)**	(28)
Operating profit (loss)		**621**	(31)
Finance income		**1 200**	259
Finance expenses		**(114)**	(209)
Impairment loss on debt instruments		**(80)**	(40)
Net finance income and costs	*8*	**1 006**	10
Share of net profit (loss) from equity-accounted investments	*12*	**(1)**	(363)
Profit (loss) before tax		**1 626**	(384)
Income tax benefit (expense)	*9*	**(3)**	-
Profit (loss) from continuing operations		**1 623**	(384)
Profit (loss) from discontinued operations (net of income tax)	*26*	**30**	122
Profit (loss) for the period		**1 653**	(262)
Profit (loss) for the period attributable to:			
Equity holders of the parent company		**1 653**	(264)
Non-controlling interests		**-**	3
Basic / diluted earnings (loss) per share (NOK)	*10*	**6.08**	(0.97)
Basic / diluted earnings (loss) per share continuing operations (NOK)	*10*	**5.96**	(1.42)
Basic / diluted earnings (loss) per share discontinued operations (NOK)	*10*	**0.11**	0.45

Akastor Group | Consolidated statement of comprehensive income

For the year ended December 31

Amounts in NOK million	*Note*	**2024**	**2023**
Profit (loss) for the period		**1 653**	(262)
Other comprehensive income			
Currency translation differences - foreign operations		**315**	97
Currency translation differences, reclassification to income statement upon disposal		**-**	(2)
Share of OCI from equity-accounted investments	*12*	**(160)**	37
Total items that may be reclassified subsequently to profit or loss, net of tax		**154**	131
Remeasurement gain (loss) net defined benefit liability	*19*	**(3)**	(8)
Share of OCI from equity-accounted investments	*12*	**3**	1
Total items that will not be reclassified to profit or loss, net of tax		**(1)**	(7)
Total other comprehensive income, net of tax		**154**	124
Total comprehensive income (loss) for the period, net of tax		**1 807**	(137)
Attributable to:			
Equity holders of the parent company		**1 807**	(140)
Non-controlling interests		**-**	3

Akastor Group | Consolidated statement of financial position

As of December 31

Amounts in NOK million	Note	2024	2023
Property, plant and equipment	*11*	**390**	231
Right-of-use assets	*25*	**9**	7
Equity-accounted investments	*12*	**3 733**	3 439
Other investments	*13*	**1 251**	1 051
Non-current interest-bearing receivables	*14*	**485**	550
Other non-current assets		**1**	1
Total non-current assets		**5 868**	5 279
Inventories		**12**	5
Trade and other receivables	*15*	**95**	601
Current finance lease receivables	*25*	**-**	19
Current interest-bearing receivables	*14*	**304**	-
Liquidity fund investment	*16*	**376**	-
Cash and cash equivalents		**47**	144
Total current assets		**835**	769
Total assets		**6 704**	6 048

Amounts in NOK million	Note	2024	2023
Issued capital incl. treasury shares	*17*	**161**	161
Other capital paid in		**1 541**	1 541
Reserves and retained earnings		**4 156**	2 267
Equity attributable to equity holders of the parent company		**5 859**	3 970
Total equity		**5 859**	3 970
Non-current borrowings	*18*	**292**	236
Non-current lease liabilities	*25*	**5**	2
Employee benefit obligations	*19*	**76**	82
Other non-current liabilities	*20*	**195**	255
Total non-current liabilities		**568**	575
Current borrowings	*18*	**82**	1 133
Current lease liabilities	*25*	**4**	32
Trade and other payables incl. provisions	*21*	**191**	339
Total current liabilities		**277**	1 504
Total liabilities		**845**	2 078
Total equity and liabilities		**6 704**	6 048

Fornebu, March 25, 2025 I Board of Directors of Akastor ASA

Frank O. Reite
Chairperson

Lone Fønss Schrøder
Deputy Chairperson

Svein Oskar Stoknes
Director

Kathryn M. Baker
Director

Luis Antonio G. Araujo
Director

Henning Jensen
Director

Asle Christian Halvorsen
Director

Stian Sjølund
Director

Karl Erik Kjelstad
CEO

Akastor Group | Consolidated statement of changes in equity

Amounts in NOK million	Share capital	Treasury shares	Other capital paid in	Hedging reserve[1]	Fair value reserve[1]	Currency translation reserve[1]	Retained earnings	Equity attributable to equity holders of the parent company	Non-controlling interests (NCI)	Total equity
2023										
Equity as of January 1, 2023	162	(1)	1 540	(8)	(72)	(16)	2 453	4 056	36	4 092
Profit (loss) for the period	-	-	-	-	-	-	(264)	(264)	3	(262)
Other comprehensive income	-	-	-	15	-	116	(7)	124	-	124
Total comprehensive income	-	-	-	15	-	116	(271)	(140)	3	(137)
Treasury share transactions	-	-	2	-	-	-	-	2	-	2
Share-based payments in joint ventures	-	-	-	-	-	-	52	52	-	52
Disposal of subsidiaries	-	-	-	-	-	-	-	-	(39)	(39)
Equity as of December 31, 2023	**162**	**(1)**	**1 541**	**7**	**(72)**	**100**	**2 234**	**3 970**	**-**	**3 970**
2024										
Profit (loss) for the period	-	-	-	-	-	-	1 653	1 653	-	1 653
Other comprehensive income	-	-	-	(18)	-	172	(1)	154	-	154
Total comprehensive income	**-**	**-**	**-**	**(18)**	**-**	**172**	**1 652**	**1 807**	**-**	**1 807**
Equity-settled share-based payments	-	-	-	-	-	-	5	5	-	5
Other equity changes in joint ventures	-	-	-	-	-	-	78	78	-	78
Equity as of December 31, 2024	**162**	**(1)**	**1 541**	**(11)**	**(72)**	**272**	**3 969**	**5 859**	**-**	**5 859**

1) See Note 17 Capital and reserves

Akastor Group | Consolidated statement of cash flow

For the year ended December 31

Amounts in NOK million	Note	2024	2023
Cash flow from operating activities			
Profit (loss) for the period - continuing operations		**1 623**	(384)
Profit (loss) for the period - discontinued operations		**30**	122
Profit (loss) for the period		**1 653**	(262)
Adjustments for:			
Income tax expense (benefit)		**3**	-
Net interest cost and unrealized currency (income) loss		**(26)**	99
Depreciation and impairment loss	*11, 25*	**27**	33
(Gain) loss on disposal of subsidiaries		**(30)**	(126)
(Gain) loss on disposal of assets		**-**	2
(Profit) loss from equity-accounted investments	*12*	**1**	363
Other non-cash effects		**(218)**	(106)
Changes in net working capital		**(279)**	(191)
Cash generated from operating activities		**1 132**	(188)
Dividend received		**9**	4
Interest paid		**(176)**	(237)
Interest paid for leases		**(1)**	(3)
Interest received		**817**	118
Interest received for leases		**1**	12
Income taxes paid		**(3)**	(2)
Net cash from operating activities		**1 779**	(296)

Amounts in NOK million	Note	2024	2023
Cash flow from investing activities			
Acquisition of property, plant and equipment	*11*	**(149)**	(9)
Payments for capitalized development		**-**	(4)
Payments related to sale of subsidiaries from prior years		**(183)**	(54)
Funding to equity-accounted investments		**(81)**	(119)
Net changes in liquidity fund investments		**(366)**	-
Proceeds from other investments		**-**	216
Proceeds from finance lease receivables		**19**	211
Net cash flow from other investing activities		**(1)**	(5)
Net cash from investing activities		**(761)**	236
Cash flow from financing activities			
Proceeds from borrowings	*18*	**249**	507
Repayment of borrowings	*18*	**(1 350)**	(382)
Payment of lease liabilities		**(31)**	(41)
Net cash used in financing activities		**(1 132)**	85
Effect of exchange rate changes on cash and bank deposits		**16**	-
Net increase (decrease) in cash and bank deposits		**(98)**	25
Cash and cash equivalents at the beginning of the period		**144**	119
Cash and cash equivalents at the end of the period		**47**	**144**
Of which is restricted cash		**-**	-

The statement included cash flows from discontinued operations prior to the disposal.

Note 1 | Corporate information

Akastor ASA is a limited liability company incorporated and domiciled in Norway and whose shares are publicly traded. The registered office is located at Oksenøyveien 10, Bærum, Norway. The largest shareholder is Aker Holding AS which is wholly owned by Aker ASA as of December 31, 2024.

The consolidated financial statements of Akastor ASA and its subsidiaries (collectively referred as Akastor or the group, and separately as group companies) for the year ended December 31, 2024 were approved by the board of directors and CEO on March 25, 2025. The consolidated financial statements will be authorized by the Annual General Meeting on April 24, 2025.

The group is an oilfield services investment company with a portfolio of industrial holdings and other investments. Akastor is listed on the Oslo Stock Exchange under the ticker AKAST. Information on the group's structure is provided in Note 27 Group companies. Information on other related party relationships of the group is provided in Note 28 Related parties.

Note 2 | Basis for preparation

Basis of accounting

The consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU, their interpretations adopted by the International Accounting Standards Board (IASB) and the additional requirements of the Norwegian Accounting Act as of December 31, 2024.

Going concern basis of accounting

The consolidated financial statements have been prepared on a going concern basis, which assumes that the group will be able to meet the mandatory terms and conditions of the banking facilities as disclosed in Note 22 Capital management. Please refer to Board of Directors' report for more information about going concern assessment.

Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following material items, which are measured on an alternative basis on each reporting date:

- Non-derivative financial instruments at Fair Value through Profit or Loss (FVTPL) are measured at fair value.
- Debt instruments at Fair Value through Other Comprehensive Income (FVOCI) are measured at fair value.
- Contingent considerations assumed in business disposals are measured at fair value.
- Net defined benefit (asset) liability is recognized at fair value of plan assets less the present value of the defined benefit obligation.

Functional and presentation currency

The consolidated financial statements are presented in NOK, which is Akastor ASA's functional currency. All financial information presented in NOK has been rounded to the nearest million (NOK million), except when otherwise stated. The subtotals and totals in some of the tables in these consolidated financial statements may not equal the sum of the amounts shown due to rounding.

When the functional currency in a reporting unit is changed, the effect of the change is accounted for prospectively.

Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Although management believes these assumptions to be reasonable, given historical experience, actual amounts and results could differ from these estimates. The items involving a higher degree of judgement or complexity, and items where assumptions and estimates are material to the consolidated financial statements, are disclosed in Note 4 Significant accounting estimates and judgements.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

Note 3 | Significant accounting policies

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the group. The group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date of which control ceases.

Loss of control

On the loss of control, the group derecognizes the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity. Any resulting gain or loss is recognized in the income statement. Any interest retained in the former subsidiary is measured at fair value when control is lost. Subsequently it is accounted for as an equity-accounted investee or as a financial asset depending on the level of influence retained.

Any contingent consideration receivable is measured at fair value at the disposal date. Changes in the fair value of the contingent consideration from divestment of a subsidiary for transactions will be recognized in Other income as gain or loss.

Investments in joint ventures

The group's interests in equity-accounted investments comprise interests in joint ventures.

A joint venture is an arrangement in which the group has joint control, whereby the group has rights to the net assets of the arrangement, rather to its assets and obligations for its liabilities. Joint control is established by contractual agreement requiring unanimous consent of the ventures for strategic, financial and operating decisions.

Interests in joint ventures are accounted for using the equity method. They are initially recognized at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the group's share of the profit and loss and other comprehensive income of the equity-accounted investments. When the group's share of losses exceeds its interest in an equity-accounted investee, the carrying amount of that interest, including any long-term investments, is reduced to zero, and further losses are not recognized except to the extent that the group incurs legal or constructive obligations or has made payments on behalf of the investee.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized gains and losses or income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealized gains arising from transactions with joint ventures are eliminated to the extent of the group's interest in the entity. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

Discontinued operations

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

In the consolidated income statement, income and expenses from discontinued operations are reported separately from income and expenses from continuing operations, down to the level of profit after taxes. When an operation is classified as a discontinued operation, the comparative income statement is restated as if the operation had been discontinued from the start of the comparative year.

The statement of cash flow includes the cash flow from discontinued operations prior to the disposal. Cash flows attributable to the operating, investing and financing activities of discontinued operations are presented in the notes to the extent these represent cash flows with third parties.

Foreign currency

Foreign currency transactions and balances

Transactions in foreign currencies are translated at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate on that date. Foreign exchange differences arising on translation are recognized in the income statement. Non-monetary assets and liabilities measured in terms of historical cost in a foreign currency are translated using the exchange rate on the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rates on the date the fair value is determined.

Investments in foreign operations

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates. The results and financial positions of all the group entities that have a functional currency different from the group's presentation currency are translated into the presentation currency as follows:

- Assets and liabilities, including goodwill and fair value adjustments, are translated at the closing exchange rate at the reporting date.
- Income statements are translated at average exchange rate for the year, calculated on the basis of 12 monthly end rates.

Exchange differences arising from the translation of the net investment in foreign operations, and of related hedges, are included in other comprehensive income as currency translation reserve. These translation differences are reclassified to the income statement upon disposal of the related operations or when settlement is likely to occur in the near future.

Monetary items that are receivable from or payable to a foreign operation are considered as part of the net investment in that foreign operation, when the settlement is neither planned nor likely to occur in the foreseeable future. Exchange differences arising from these monetary items are recognized in other comprehensive income.

Current/non-current classification

An asset is classified as current when it is expected to be realized or is intended for sale or consumption in the group's normal operating cycle, it is held primarily for the purpose of being traded, or it is expected/due to be realized or settled within twelve months after the reporting date. Other assets are classified as non-current.

A liability is classified as current when it is expected to be settled in the group's normal operating cycle, is held primarily for the purpose of being traded, the liability is due to be settled within twelve months after the reporting period, or if the group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

Financial assets, financial liabilities and equity

On initial recognition, a financial asset is classified as measured at amortized costs, FVOCI or FVTPL. The classification depends on the group's business model for managing the financial assets and the contractual terms of the cash flows.

- A financial asset is measured at amortized costs if the business model is to hold the asset to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interests (SPPI criterion).
- A debt instrument is classified at FVOCI if the business model is both collecting contractual cash flows and selling the financial asset, and it meets the SPPI criterion.
- All financial assets not classified as measured at amortized cost or FVOCI are measured at FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the group changes its business model for managing financial assets.

Other investments
Other investments include equity and debt investments in companies where the group has neither control nor significant influence, usually represented by less than 20 percent of the voting power. The investments are categorized as financial assets measured at FVTPL or FVOCI and recognized at fair value at the reporting date. Subsequent to initial recognition, changes in financial assets measured at FVTPL are recognized in profit and loss.

When a debt instrument is classified as financial asset measured at FVOCI, interest income calculated using the effective interest method, foreign exchange gains and losses and impairment losses are recognized in profit and loss. Other changes in fair value are recognized in other comprehensive income and presented as part of fair value reserve. When financial asset measured at FVOCI is derecognized, the gain or loss accumulated in other comprehensive income is reclassified to profit and loss.

Trade and other receivables
Trade and other receivables are generally classified as financial assets measured at amortized costs. They are recognized at the original invoiced amount, less loss allowance made for credit losses. The interest rate element is disregarded if insignificant, which is the case for the majority of the group's trade receivables.

Interest-bearing receivables
Interest-bearing receivables include loans to related parties and are generally classified as financial assets measured at amortized costs. Such financial assets are recognized initially at fair value and subsequent measurement at amortized cost using the effective interest method, less any impairment losses.

Cash and cash equivalents
Cash and cash equivalents include cash on hand, demand deposits held at banks and other short-term highly liquid investments with original maturity of three months or less.

Trade and other payables
Trade payables are recognized at the original invoiced amount. Other payables are recognized initially at fair value. Trade and other payables are valued at amortized cost using the effective interest rate method. The interest rate element is disregarded if it is insignificant, which is the case for the majority of the group's trade payables.

Interest-bearing borrowings
Interest-bearing borrowings are recognized initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are measured at amortized cost with any difference between cost and redemption value being recognized in the income statement over the period of the borrowings on an effective interest basis.

Share capital
Ordinary shares are classified as equity. Repurchase of share capital is recognized as a reduction in equity and is classified as treasury shares.

Finance income and expense
Finance income and expense include interest income and expense, foreign exchange gains and losses, dividend income, as well as change in fair value of financial assets measured at FVTPL. Interest expenses include discounting effects from liabilities measured at fair value.

Revenue from contract with customers
Majority of the group's revenue from contract with customers is service revenue generated from rendering of services to customers. The customers simultaneously receive and consume the benefits provided by these services. The group has assessed that these performance obligations are satisfied over time. Under some service contracts, the invoices are based on hours or days performed at agreed rates. The revenue is recognized according to progress, or using the invoiced amounts when the invoiced amounts directly correspond with the value of the services that are transferred to the customers.

Under day rate chartering contract, the group is remunerated by the customer by an agreed daily rate for each day of use of the vessel, equipment, crew and other resources. The charterer determines, within the contractual limits, how a vessel is utilized. The right to use the vessel falls un under the scope of IFRS 16 "Leases". The portion of lease revenue of the contract value is estimated at an overall level.

Income tax

Deferred tax assets are recognized for unused tax losses and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Measurement of deferred tax assets are reviewed at each reporting date.

Impairment of financial assets

Trade receivables and contract assets

Loss allowance is recognized in profit or loss and measured at lifetime ECLs. ECLs are a probability-weighted estimate of credit losses. When estimating ECLs, the group considers reasonable and supportable information that is relevant and available without undue cost or effort, based on the group's historical experience including forward-looking information. The gross carrying amount of trade receivable is written off when the group has no reasonable expectations of recovering a trade receivable in its entirety or a portion thereof.

Debt instruments measured at amortized cost or at FVOCI

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

Leases

Lease liabilities

At the lease commencement date, the group recognizes lease liability measured at the present value of the lease payments over the lease term, discounted using the group's incremental interest rate. Generally, the lease payments include fixed payments and variable lease payments that depend on an index or rate.

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

As a lessor

When the group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

The group recognizes lease payments received under operating leases as income on a straight line basis over the lease term as part of "Lease revenue".

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. If the components of property, plant and equipment have different useful lives, they are accounted for as separate components. Depreciation is normally recognized on a straight-line basis over the estimated useful lives of property, plant and equipment.

Employee benefits

Defined contribution plans

Obligations for contributions to defined contribution pension plans are recognized as an expense in the income statement as incurred.

Defined benefit plans

The group's net obligation in respect of defined benefit pension plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods; discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. The discount rate is the yield at the reporting date on government bonds or high-quality corporate bonds with maturities consistent with the terms of the obligations.

Remeasurement of the net defined benefit liability, which comprises actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income. The group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in the income statement.

Fair value measurement

When available, the group measures the fair value of a financial instrument using the quoted price in an active market for that instrument. If there is no quoted price in an active market, then the group uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price. If the group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, the financial instrument is initially measured at fair value, and the difference between the fair value on initial recognition and the transaction price is recognized as a deferred gain or loss. Subsequently, the deferred gain or loss is recognized in profit or loss on an appropriate basis over the life of the instrument.

Note 4 | Significant accounting estimates and judgements

Estimates and judgements are continually reviewed and are based on historical experiences and expectations of future events. The resulting accounting estimates will, by definition, seldom accurately match actual results, but are based on the best estimate at the time. Estimates and assumptions that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Fair value measurement

The group has invested in significant financial assets that require the measurement of fair value. If there is no quoted price in an active market, then the group uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction. The fair value measurement requires a high degree of judgment. Judgements include considerations of inputs such as cash flow projection, discount rate and volatility. Further information about the fair value measurement using level 3 inputs is included in Note 24 Financial Instruments.

Impairment of financial assets

The group has invested in significant debt instruments measured at fair value through other comprehensive income (FVOCI). The impairment of these financial assets is subject to expected credit loss. The loss allowance is recognized in profit and loss and reduces the fair value loss otherwise recognized in OCI. The loss allowance is based on assumptions of expected cash flows from the debt instruments. When making these assumptions, the group uses judgements selecting the similar inputs as used in the fair value measurement since the valuation model also considers the present value of expected cash flows from such investments. Key assumptions include the expected disposal value of the investments and discount factor.

Deferred and contingent considerations

Deferred and contingent considerations resulting from disposals are measured at fair value at transaction date. When a deferred and contingent consideration meets the definition of a financial asset or liability, it is subsequently remeasured at fair value at the reporting date. The determination of fair value is based on discounted cash flows. Key assumptions made by the management include the probability of meeting each performance target and the discount factor.

Income taxes

Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred tax benefit. Expected recoverability may result from expected taxable income in the near future, planned transactions or planned tax optimizing measures. Economic conditions may change and lead to a different conclusion regarding recoverability, and such change may affect the results for each future reporting period.

Tax authorities may challenge calculation of income taxes from prior periods. Such processes may lead to changes to prior periods' taxable income, resulting in changes to income tax expense. When tax authorities challenge income tax calculations, management is required to make estimates of the probability and amount of possible tax adjustments. Such estimates may change as additional information becomes known. Further details about income taxes are included in Note 9 Income tax.

Pension benefits

The present value of the pension obligations depends on a number of factors determined on the basis of actuarial assumptions. These assumptions include financial factors such as the discount rate, expected salary growth, inflation and return on assets as well as demographical factors concerning mortality, employee turnover, disability and early retirement. Assumptions about all these factors are based on the situation at the time the assessment is made. However, it is reasonably certain that such factors will change over the very long periods for which pension calculations are made. Any changes in these assumptions will affect the calculated pension obligations with immediate recognition in other comprehensive income. Further information about the pension obligations and the assumptions used are included in Note 19 Employee benefits - pension.

Note 5 | Operating segments

Basis for segmentation

Akastor has identified the following operating segments as described below.

- **HMH** is a premier drilling solutions provider, which was formed as an independent company in October 2021 through the merger of Baker Hughes' Subsea Drilling Systems business and Akastor's wholly owned subsidiary, MHWirth AS. HMH combines integrated delivery capabilities, capital, renowned industry expertise and delivers the full range of offshore drilling equipment products and packages at scale.
- **AKOFS Offshore** is a global provider of vessel-based subsea well construction and intervention services to the oil and gas industry, covering all phases from conceptual development to project execution and offshore operations.
- **DDW Offshore** owns three Anchor Handling Tug Supply (AHTS) vessels with capability to operate and support clients on a world-wide basis. The vessels are specially designed to perform anchor-handling, towing, and supply services at offshore oil and gas fields.
- **Other holdings** mainly include approximately 15 percent economic interest in NES Fircroft, 1.3 percent shareholdings in Odfjell Drilling, 4.7 percent shareholdings in ABL Group, 36 percent of the joint venture Føn Energy Services, equity instruments in Maha Energy and Awilco Drilling. In addition, this segment includes corporate functions and certain office lease commitments. The financial interest in four drilling equipment contracts with Jurong Shipyard (the DRU contracts) were settled during 2024.

HMH and AKOFS Offshore are classified as joint ventures and accounted for using the equity method, see Note 12 Equity-accounted investments. The segment information of the two joint ventures is presented at 100% basis.

Measurement of segment performance

Segment performance is measured by operating profit before depreciation, amortization and impairment (EBITDA) which is reviewed by the group's Executive Management Group (the chief operating decision maker). Segment profit, together with key financial information as described below, gives the Executive Management Group relevant information in evaluating the results of the operating segments and is relevant in evaluating the results of the segments relative to other entities operating within these industries.

Information about reportable segments

		Equity-accounted investments 1)		Consolidated entities				
Amounts in NOK million	Note	HMH (JV)	AKOFS Offshore (JV)	DDW Offshore	Other holdings	Total operating segments	Adjustment of JVs	Total Akastor
2024								
Income statement								
External revenue and other income	*6*	9 056	1 495	278	644	**11 473**	(10 551)	922
Total revenue and other income		**9 056**	**1 495**	**278**	**644**	**11 473**	**(10 551)**	**922**
Operating profit before depreciation, amortization and impairment (EBITDA)		**1 741**	**419**	**91**	**558**	**2 809**	**(2 161)**	**648**
Depreciation and impairment loss	*11, 25*	(497)	(436)	(22)	(5)	**(960)**	933	(27)
Operating profit (loss) (EBIT)		**1 244**	**(16)**	**68**	**553**	**1 849**	**(1 228)**	**621**
Assets								
Current operating assets		6 882	401	88	28	**7 399**	(7 292)	108
Non-current operating assets		7 828	4 150	390	1 280	**13 648**	(8 264)	5 384
Segment assets		**14 710**	**4 551**	**478**	**1 308**	**21 047**	**(15 556)**	**5 491**
Liabilities								
Current operating liabilities		3 559	287	64	136	**4 046**	(3 855)	191
Non-current operating liabilities		557	5	-	271	**833**	(562)	271
Lease liabilities		446	1 182	-	9	**1 637**	(1 628)	9
Segment liabilities		**4 562**	**1 474**	**64**	**416**	**6 516**	**(6 045)**	**471**
Net current operating assets 2)		-	-	25	(109)	**(84)**	-	(84)
Net capital employed 2)		3 576	138	415	891	**5 020**	-	5 020

1) Segment information presented at 100% basis

2) Refers to figures included in Akastor's consolidated statement of financial position.

Information about reportable segments

		Equity-accounted investments 1)		Consolidated entities				
Amounts in NOK million	Note	**HMH (JV)**	**AKOFS Offshore (JV)**	**DDW Offshore**	**Other holdings**	**Total operating segments**	**Adjustment of JVs**	**Total Akastor**
2023								
Income statement								
External revenue and other income	*6*	8 264	1 369	231	51	9 914	(9 632)	282
Total revenue and other income		**8 264**	**1 369**	**231**	**51**	**9 914**	**(9 632)**	**282**
Operating profit before depreciation, amortization and impairment (EBITDA)		**1 262**	**345**	**84**	**(87)**	**1 605**	**(1 607)**	**(2)**
Depreciation and impairment loss	*11, 25*	(659)	(415)	(17)	(11)	(1 102)	1 074	(28)
Operating profit (loss) (EBIT)		**603**	**(70)**	**67**	**(98)**	**503**	**(533)**	**(31)**
Assets								
Current operating assets		5 787	586	77	530	6 979	(6 373)	606
Non-current operating assets		7 249	4 239	231	1 076	12 795	(8 066)	4 729
Finance lease receivables		-	-	-	19	19	-	19
Segment assets		**13 036**	**4 825**	**308**	**1 625**	**19 793**	**(14 439)**	**5 354**
Liabilities								
Current operating liabilities		3 586	421	45	294	4 347	(4 008)	339
Non-current operating liabilities		446	6	-	337	788	(451)	337
Lease liabilities		387	994	-	34	1 415	(1 381)	34
Segment liabilities		**4 419**	**1 421**	**45**	**665**	**6 550**	**(5 840)**	**709**
Net current operating assets 2)		-	-	32	236	267	-	267
Net capital employed 2)		3 015	407	263	960	4 645	-	4 645

1) Segment information presented at 100% basis

2) Refers to figures included in Akastor's consolidated statement of financial position.

Reconciliations of information on reportable segments to IFRS measures

Amounts in NOK million	*Note*	**2024**	**2023**
Assets			
Total segment assets		**5 491**	5 354
Cash and cash equivalents		**47**	144
Liquidity fund investment	*16*	**376**	-
Non-current interest-bearing receivables	*14*	**485**	550
Current interest-bearing receivables	*14*	**304**	-
Consolidated assets		**6 704**	6 048
Liabilities			
Total segment liabilities		**471**	709
Current borrowings	*18*	**82**	1 133
Non-current borrowings	*18*	**292**	236
Consolidated liabilities		**845**	2 078

Geographical information

Geographical revenue is presented on the basis of geographical location of the group companies selling to the customers. Non-current segment assets and capital expenditures are based on the geographical location of the assets.

	Revenue and other income		**Non-current assets excluding deferred tax assets and financial instruments**	
Amounts in NOK million	**2024**	**2023**	**2024**	**2023**
Norway	**922**	282	**557**	664
Netherlands	**-**	-	**3 576**	3 015
Total	**922**	282	**4 133**	3 678

Major customer

Revenues from one customer of DDW Offshore represent approximately NOK 162 million (NOK 120 million in 2023) of the group's total operating revenue.

Note 6 | Revenue and other income

The group generates revenue primarily from day rate contracts in DDW Offshore, which owns three Anchor Handling Tug Supply (AHTS) vessels. A day rate contract is a contract where DDW Offshore is remunerated by the customer at an agreed daily rate for each day of use of the vessel, equipment, crew and other resources. It is estimated that 40% of the contract value is service revenue while the remaining is lease portion of the revenue.

Amounts in NOK million	Note	2024	2023
Revenue from contracts with customers		**124**	121
Other revenue and income			
Lease revenue	*25*	**168**	147
Other income		**630**	-
Gain (loss) on disposal of subsidiaries		**-**	16
Gain on disposals of assets		**-**	(2)
Total revenue and other income		**922**	282

Other income in 2024 relates to arbitration award for four drilling equipment contracts (DRU contracts) with Jurong Shipyard Pte Ltd (Jurong). Akastor's economic interest in DRU contracts was carved out from MHWirth in connection with the merger with Baker Hughes' SDS business. The contracts were terminated by Jurong and dispute over termination fees were resolved through arbitration process. In 2024, Akastor received final arbitration award and settlement whereby Akastor received a total amount of USD 176 million in cash as payment of termination fees, reimbursement of costs and interest compensation. The DRU contracts were thus fully and finally settled. As a result of the settlement, other income of NOK 630 million and interest income of NOK 717 million were recognized in the income statement in 2024, see also Note 8 Finance income and costs.

Disaggregation of revenue from contracts with customers

Revenue from contracts with customer is disaggregated in the following table by major contract and revenue types and timing of revenue recognition. The table also includes a reconciliation of the disaggregated revenue with revenue information as shown in Note 5 Operating segments.

Amounts in NOK million	DDW Offshore	Other holdings	Total Akastor
2024			
Revenue types			
Service revenue	111	13	124
Total Revenue from contracts with customers	**111**	**13**	**124**
Timing of revenue recognition			
Transferred over time	111	13	124
Total Revenue from contracts with customers	**111**	**13**	**124**
Lease revenue	167	1	168
Other income	-	630	630
Total external revenue and other income in segment reporting	**278**	**644**	**922**

Amounts in NOK million	DDW Offshore	Other holdings	Total Akastor
2023			
Revenue types			
Service revenue	93	28	121
Total Revenue from contracts with customers	**93**	**28**	**121**
Timing of revenue recognition			
Transferred over time	93	28	121
Total Revenue from contracts with customers	**93**	**28**	**121**
Lease revenue	140	7	147
Other income	(2)	16	14
Total external revenue and other income in segment reporting	**231**	**51**	**282**

Contract balances

Amounts in NOK million	*Note*	2024	2023
Receivables, which are included in "trade and other receivables"		**31**	22
Contract assets	*15*	**11**	11
Contract liabilities	*21*	**-**	7

Contract assets relate to the group's rights to consideration for work completed, but not yet invoiced at the reporting date. The contract assets are transferred to receivables when the rights to payment become unconditional, which usually occurs when invoices are issued to the customers. No impairment on contract assets was recognized in 2024 or 2023.

Contract liabilities relate to advance consideration received from customer for work not yet performed. Revenue recognized in 2024 that was included in contract liabilities in the beginning of the year was NOK 7 million (NOK 16 million in 2023).

Note 7 | Other operating expenses

Amounts in NOK million	2024	2023
Salaries and other employee benefit costs	**57**	58
External consultants inclusive legal costs	**13**	52
Other	**7**	11
Total other operating expenses	**78**	121

Fees to the auditors

Audit fees (exclusive VAT) incurred by the group during 2024 were NOK 1.7 million (NOK 1.6 million in 2023). Fees incurred for other assurance services were NOK 0.2 million in 2024 (NOK 0.5 million in 2023).

Note 8 | Finance income and costs

Amounts in NOK million	2024	2023
Interest income on bank deposits and investments measured at amortized cost	**68**	59
Interest income on debt instruments at FVOCI	**105**	97
Interest income on finance lease receivables	**1**	12
Interest income related to DRU contracts [1]	**717**	-
Net foreign exchange gain	**190**	48
Dividend income from equity instruments	**9**	4
Net changes in fair value of financial assets at FVTPL	**108**	30
Other finance income	**2**	9
Finance income	**1 200**	259
Interest expense on financial liabilities measured at amortized cost	**(103)**	(160)
Unwind of discounting effect	**(6)**	(16)
Interest expense on lease liabilities	**(1)**	(3)
Impairment loss on debt instruments [2]	**(80)**	(40)
Other financial expenses	**(3)**	(30)
Financial expenses	**(194)**	(249)
Net finance income	**1 006**	10

1) Relates to interest compensation received from the arbitration award for DRU contracts, see Note 6 and Note 15 for more information.

2) Impairment related to loss allowance on debt instruments measured at FVOCI

See Note 24 Financial instruments for information of the finance income and expense generating items.

Note 9 | Income tax

Effective tax rate

The table below reconciles the reported income tax expense to the expected income tax expense according to the corporate income tax rate in Norway.

Amounts in NOK million	**2024**		**2023**	
Profit (loss) before tax, continuing operations	**1 626**		(384)	
Tax income (expense) using the company's domestic tax rate	**(358)**	**22.0%**	84	22.0%
Tax effects of:				
Difference between local tax rate and Norwegian tax rate	**(1)**	**0.0%**	(1)	(0.2%)
Permanent differences [1]	**(9)**	**0.6%**	(72)	(18.7%)
Recognition of previously unrecognized deferred tax assets [2]	**377**	**(23.2%)**	14	3.6%
Write down of tax loss or deferred tax assets [3]	**(9)**	**0.6%**	(26)	(6.8%)
Other (withholding tax)	**(3)**	**0.2%**	-	-
Total tax income (expenses)	**(3)**	**0.2%**	**-**	**-**

1) Relates mainly to net profit and loss after tax from equity-accounted investments and profit and loss recognized on various tax-exempted investments.
2) Relates to previously not recognized tax loss carry-forward in Norway.
3) The impairment relates mainly to unrecognized tax loss and deductible temporary differences in Akastor Corporate entities.

Tax loss carry-forwards and deductible temporary differences for which no deferred tax assets are recognized

Deferred tax assets have not been recognized in respect of tax loss carry-forwards or deductible temporary differences when the group evaluates that it is not probable that future taxable profit will be available against which the group can utilize these benefits based on forecasts and realistic expectations.

Expiry date of unrecognized tax loss carry-forwards

Amounts in NOK million	**2024**	**2023**
Expiry in more than one year or later	**387**	411
Indefinite	**2 028**	3 140
Total	**2 415**	3 551

Unrecognized other deductible temporary differences are NOK 621 million in 2024 (NOK 1 112 million in 2023).

Note 10 | Earnings per share

Akastor ASA holds 1 813 974 treasury shares at year end 2024 (1 813 974 in 2023). Treasury shares are not included in the weighted average number of ordinary shares.

Amounts in NOK million	**2024**	**2023**
Profit (loss) from continuing operations	**1 623**	(384)
Non-controlling interests	**-**	(3)
Profit (loss) attributable to ordinary shares from continuing operations	**1 623**	(386)
Profit (loss) from discontinued operations	**30**	122
Profit (loss) attributable to ordinary shares	**1 653**	(264)

Basic/ diluted earnings per share

The calculation of basic/diluted earnings per share is based on the profit (loss) attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding.

	2024	**2023**
Issued ordinary shares as of January 1	**274 000 000**	274 000 000
Weighted average number of issued ordinary shares for the year adjusted for treasury shares	**272 182 026**	272 180 398
Basic/ diluted earnings (loss) per share (NOK)	**6.08**	(0.97)
Basic/ diluted earnings (loss) per share for continuing operations (NOK)	**5.96**	(1.42)
Basic/ diluted earnings (loss) per share for discontinued operations (NOK)	**0.11**	0.45

Note 11 | Property, plant and equipment

The table below includes discontinued operations until these met the criteria to be classified as held for sale.

Amounts in NOK million	Vessels	Machinery, equipment, software	Total
Historical cost			
Balance as of January 1, 2023	315	93	408
Additions	9	-	9
Disposals and scrapping	-	(85)	(85)
Disposal of subsidiaries	-	(8)	(8)
Currency translation differences	10	-	10
Balance as of December 31, 2023	**334**	**-**	**334**
Additions	149	-	149
Currency translation differences	45	-	45
Balance as of December 31, 2024	**527**	**-**	**527**
Accumulated depreciation			
Balance as of January 1, 2023	(83)	(88)	(171)
Depreciation for the year [1)]	(17)	(2)	(20)
Disposals and scrapping	-	85	85
Disposal of subsidiaries	-	6	6
Currency translation differences	(2)	-	(2)
Balance as of December 31, 2023	**(103)**	**-**	**(103)**
Depreciation for the year	(43)	-	(43)
Reversal of impairment loss	20	-	20
Currency translation differences	(11)	-	(11)
Balance as of December 31, 2024	**(138)**	**-**	**(138)**
Book value as of December 31, 2023	**231**	**-**	**231**
Book value as of December 31, 2024	**390**	**-**	**390**

1) Includes depreciation of NOK 2 million from discontinued operations in 2023

Reversal of impairment loss

In 2024, reversal of impairment loss of NOK 20 million was recognized related to the "Skandi Peregrino" vessel in DDW Offshore. The recoverable amount was estimated based on fair value less cost of disposal. In March 2025, it was entered into a binding agreement to sell the vessel which is expected to be completed in the second quarter in 2025, subject to charterer's consent, see also Note 29 Events after the reporting period.

Depreciation

Estimates for useful life, depreciation method and residual values are reviewed annually. The vessels are depreciated on a straight-line basis over their expected economic lives of 25-30 years. The group has not identified assets expected to have a significant shorter useful life due to climate-related risks.

Note 12 | Equity-accounted investments

Equity-accounted investments include joint ventures that are accounted for using the equity method. Such investments are defined as related parties to Akastor. See Note 28 Related parties for significant agreements and transactions with joint ventures and any guarantees provided on behalf of such entities.

Amounts in NOK million	**HMH**	**AKOFS Offshore**	**Føn Energy Services**	**Total equity-accounted investments**
Country	Netherlands	Norway	Norway	
Ownership and voting rights	50%	50%	36%	
Balance as of January 1, 2024	3 015	407	17	**3 439**
Dilution gain from change in ownership	-	-	7	**7**
Share of net profit (loss)	269	(272)	(5)	**(8)**
Share of other comprehensive income	(131)	(27)	-	**(158)**
Share of changes directly in equity	78	-	-	**78**
Currency translation differences	346	29	-	**375**
Balance as of December 31, 2024	**3 576**	**138**	**19**	**3 733**

HMH

HMH is a premier provider of drilling systems, equipment and aftermarket services. Akastor and Baker Hughes each holds 50% of the shares in HMH Holding B.V., and have joint control over the company.

AKOFS Offshore

AKOFS Offshore is a subsea well installation and intervention services provider. AS of December 31, 2024, Akastor, MITSUI & CO., Ltd. ("Mitsui") and Mitsui O.S.K. Lines, Ltd. ("MOL") held 50%, 25% and 25% of the shares in AKOFS Offshore AS, respectively, and had joint control over the company. During the first quarter of 2025, Akastor's ownership was increased to 66.7% (see Note 29 Events after the reporting period), while MOL holds the remaining 33.3% of the shares. AKOFS Offshore remains classified as a joint venture after the transaction and is accounted for using the equity method in the consolidated financial statements.

Føn Energy Services

Føn Energy Services offers integrated Operations and Maintenance (O&M) solutions to developers, operators, suppliers and owners of offshore renewables infrastructure, and in particular offshore wind farms. In 2024, Akastor's shareholding in Føn Energy Services AS was diluted to 36% as a result of Føn Energy Services' acquisition of C-Ventus. As of December 31, 2024, Akastor, IKM Group and DISA International holds 36%, 35% and 21% of the company, respectively.

Summary of financial information for significant equity-accounted investments (100 percent basis)

	HMH		AKOFS Offshore	
Amounts in NOK million	2024	2023	2024	2023
Current assets	**7 480**	6 468	**665**	832
- Cash and cash equivalents	**556**	638	**265**	247
Non-current assets	**8 188**	7 539	**4 150**	4 239
Current liabilities	**(3 873)**	(3 923)	**(2 248)**	(985)
- Current financial liabilities (excluding trade and other payables and provisions)	**(262)**	(323)	**(1 961)**	(564)
Non-current liabilities	**(4 629)**	(4 054)	**(2 292)**	(3 272)
- Non-current financial liabilities (excluding trade and other payables and provisions)	**(4 072)**	(3 609)	**(2 287)**	(3 266)
Non-controlling interests	**(13)**	-	**-**	-
Net assets (100%)	**7 153**	6 029	**276**	814
Akastor's share of net assets (50%)	**3 576**	3 015	**138**	407
Akastor's carrying amount of the investment	**3 576**	3 015	**138**	407
Revenue	**9 056**	8 264	**1 495**	1 369
Depreciation, amortization and impairment	**(447)**	(659)	**(436)**	(415)
Interest income	**30**	27	**20**	14
Interest expense	**(400)**	(377)	**(388)**	(380)
Income tax expense	**(266)**	(167)	**23**	(62)
Profit (loss) for the year	**538**	(82)	**(543)**	(629)
Other comprehensive income (loss)	**(263)**	106	**(53)**	(31)
Total comprehensive income (loss) (100%)	**275**	24	**(596)**	(661)
Akastor's share of total comprehensive income (loss) (50%)	**137**	12	**(298)**	(330)

Note 13 | Other investments

Amounts in NOK million	*Note*	**2024**	**2023**
Investment in NES Fircroft		**821**	711
Aker Pensjonskasse	*28*	**158**	158
Shares in listed companies:			
- Odfjell Drilling		**155**	56
- ABL Group		**58**	79
- Awilco Drilling		**38**	17
- Maha Energy		**20**	30
Total other investments	**24**	**1 251**	**1 051**

Other investments are measured at fair value.

NES Fircroft

Akastor holds around 15% economic ownership interest in NES Fircroft, a global technical and engineering staffing provider. The investment, consisting mainly of debt instruments, is measured at fair value. See Note 24 Financial instruments for more information about the fair value measurement of debt instruments in NES Fircroft.

Aker Pensjonskasse

Aker Pensjonskasse was established by Aker ASA to manage the retirement plan for employees and retirees in Akastor as well as related Aker companies. Akastor holds 93.4 percent of the paid-in capital in Aker Pensjonskasse. The ownership does not constitute control since Akastor does not have the power to govern the financial and operating policies so as to obtain benefits from the activities in this entity.

Odfjell Drilling

In 2024, Akastor received about 3 million shares in Odfjell Drilling Ltd, pursuant to a warrant investment agreement entered into in 2018. Akastor holds 1.3 % of the common shares in Odfjell Drilling, which is listed on the Oslo Stock Exchange.

ABL Group

Akastor holds 4.7% of the common shares in ABL Group ASA, which is listed on the Oslo Stock Exchange.

Awilco Drilling

Akastor holds 6.8% of the common shares in Awilco Drilling PLC, which is listed on the Oslo Euronext Growth.

Maha Energy

Akastor holds 1.7% of the common shares in Maha Energy AB, which is listed on NASDAQ First North Growth Market in Stockholm.

Note 14 | Interest-bearing receivables

Amounts in NOK million	*Note*	**2024**	**2023**
Receivables from AKOFS Offshore	*28*	**123**	262
Receivables from HMH	*28*	**319**	244
Receivables from Aker Pensjonskasse	*28*	**24**	23
Receivable from Føn Energy Services	*28*	**19**	9
Seller's credit to Diamond Key International		**-**	12
Total non-current		**485**	550
Receivables from AKOFS Offshore	*28*	**292**	-
Seller's credit to Diamond Key International		**13**	-
Total current		**304**	-

Note 15 | Trade and other receivables

Amounts in NOK million	*Note*	**2024**	**2023**
Trade receivables		**57**	76
Less provision for impairment		**-**	(1)
Trade receivables, net of provision		**56**	75
Other receivables		**2**	512
Trade and other receivables	*24*	**58**	586
Contract assets	*6*	**11**	11
Prepaid expenses		**22**	4
Deferred and contingent considerations	*24*	**3**	-
Total		**95**	601

Other receivables as of December 31, 2023 related mainly to Akastor's economic interest in four drilling equipment contracts with Jurong Shipyard (DRU contracts). This position was carved out from MHWirth in connection with the merger with Baker Hughes' SDS business. The contracts were terminated by Jurong and dispute over termination fees were resolved through arbitration process. In 2024, Akastor received final arbitration award and settlement whereby Akastor received a total amount of USD 176 million in cash as payment of termination fees, reimbursement of costs and interest compensation. The DRU contracts were thus fully and finally settled. As a result of the settlement, other income of NOK 630 million and interest income of NOK 717 million were recognized in the income statement in 2024.

Book value of trade and other receivables is approximately equal to fair value.

Aging of trade receivables

Amounts in NOK million	**2024**	**2023**
Not overdue	**44**	48
Past due 0-30 days	**2**	15
Past due 31-90 days	**-**	12
Past due more than 90 days	**10**	-
Total trade receivables	**57**	76

The past due receivables are monitored regularly and impairment analysis is performed on an individual basis for major customers. See below for the movements in the provision for impairment of receivables.

Amounts in NOK million	**2024**	**2023**
Balance as of January 1	**1**	64
Write down/utilized	**(1)**	(65)
Currency translation differences	**-**	2
Balance as of December 31	**-**	1

Note 16 | Liquidity fund investment

Amounts in NOK million	*Note*	**2024**	**2023**
Liquidity fund investment	*24*	**376**	-

As of December 31, 2024, Akastor has invested NOK 376 million in a liquidity fund. The fund invests in short-term interest-bearing securities in NOK, i.e., certificates and bonds issued by companies with investment grade rating and the public sector. The liquidity fund cannot invest in securities with fixed interest rates longer than one year. The credit risk is deemed to range from low to very low. The investment in liquidity fund is highly liquid and convertible to cash on short notice. The rationale of the investment is to enhance the return from surplus cash, compared to the interest rate in the cash pool. The liquidity fund investment is classified as financial asset measured at fair value to profit and loss.

Additional undrawn committed bank revolving credit facilities amount to NOK 340 million, that together with cash, cash equivalents and liquidity fund investment, gives a total liquidity reserve of NOK 763 million as of December 31, 2024. See also Note 18 Borrowings.

Note 17 | Capital and reserves

Share capital

Akastor ASA has one class of shares, ordinary shares, with equal rights for all shares. The holders of ordinary shares are entitled to receive dividends and are entitled to one vote per share at General Meetings. Total outstanding shares are 274 000 000 at par value NOK 0.592 per share (NOK 0.592 in 2023). All issued shares are fully paid.

Treasury shares

As of December 31, 2024, Akastor ASA holds 1 813 974 treasury shares (1 813 974 treasury shares in 2023), representing 0.66 percent of total outstanding shares. No sale of treasury shares was carried out in 2024, while transfer of 171 190 treasury shares to employees was carried out in 2023 in connection with the company's variable pay program.

The Board of Directors has not proposed dividend for 2024 or 2023.

Hedging reserve

As of December 31, 2024, the group had no cash flow hedges. The hedging reserve is related to share of other comprehensive income in equity accounted investments.

Fair value reserve

The fair value reserve comprises the cumulative net changes in the fair value of financial assets classified as Fair Value through OCI (FVOCI) until these assets are impaired or derecognized.

Currency translation reserve

The currency translation reserve includes exchange differences arising from the translation of the net investments in foreign operations, foreign exchange gain or loss on loans defined as part of net investments in foreign operations, as well as the group's share of currency translation differences in equity accounted investments. Upon the disposal of investments in foreign operations during 2023, the accumulated currency translation differences of NOK 2 million related to the disposed entities were reclassified from the currency translation reserve to the income statement.

Note 18 | Borrowings

Below are contractual terms of the group's interest-bearing loans and borrowings which are measured at amortized cost. For more information about the group's exposure to interest rates, foreign currency and liquidity risk, see Note 23 Financial risk management and exposures.

Amounts in million	Currency	Nominal currency value	Carrying amount (NOK)	Maturity	Interest terms [2]
2024					
Revolving credit facility (USD 30 million) [1]	USD	-	**(3)**	Jun 2026	USD LIBOR + margin 4.0 %
Term loan DDW Offshore	USD	29	**328**	Sep 2026	Fixed rate 10.85 %
HMH Loan Note	USD	4	**49**	Oct 2027	Fixed rate 8.0 %
Total borrowings			**373**		
Current borrowings			**82**		
Non-current borrowings			**292**		
Total borrowings			**373**		
2023					
Revolving credit facility (USD 60 million)	USD	60	**616**	Jun 2024	USD LIBOR + margin 5.5 %
Revolving credit facility (NOK 241 million)	NOK	241	**241**	Jun 2024	NIBOR + margin 5.5 %
Subordinated Aker facility (NOK 375 million)	NOK	82	**82**	Jul 2024	NIBOR + margin 12%
Term loan DDW Offshore	USD	31	**309**	Sep 2026	Fixed rate 10.85 %
Share financing facility	NOK	57	**57**	Uncommited	NIBOR + margin 1.5 %
HMH Loan Note	USD	4	**41**	Oct 2024	Fixed rate 8.0 %
Overdraft	NOK		**24**		
Total borrowings			**1 369**		
Current borrowings			**1 133**		
Non-current borrowings			**236**		
Total borrowings			**1 369**		

1) As of December 31, 2024, there was no draw on the revolving credit facilities and the carrying amount comprised capitalized borrowing costs and accrued commitment fees.
2) Commitment fee is 40 percent of the margin for revolving credit facilities and Aker facility

For information about contractual maturities of borrowings including interest payments and the period in which they mature, see Note 23 Financial risk management and exposures.

Bank debt

In June 2024, the subordinated Aker facility was fully repaid and cancelled. In addition, the agreement of bank revolving credit facilities was amended and extended upon receipt of proceeds from DRU arbitration award. The revolving credit facility are provided by a bank syndicate consisting of high-quality Nordic and international banks, with DNB acting as agent. The terms and conditions include restrictions which are customary for these kinds of facilities, including inter alia negative pledge provisions and restrictions on acquisitions, disposals and mergers, dividend distribution and change of control provisions. For information about financial covenants, see Note 22 Capital management.

In September 2023, DDW Offshore completed a refinancing provided by EnTrust Global's Blue Ocean Funds as lenders. The new term loan matures in September 2026. The facility is guaranteed by Akastor ASA and the lenders benefit from first priority mortgages in the vessels. This facility includes restrictions which are customary for these kinds of secured financing.

Reconciliation of liabilities arising from financing activities

Amounts in NOK million	Revolving credit facilities	Subordinated Aker facility	Term loan AGR	Term loan DDW Offshore	Other, including overdraft	Total borrowings
Balance as of January 1, 2023	**854**	**16**	**198**	**272**	**-**	**1 340**
Proceeds from borrowings	50	60	-	316	81	507
Repayment of borrowings	(74)	(20)	(9)	(279)	-	(382)
Changes from financing cash flows	**(24)**	**40**	**(9)**	**36**	**81**	**125**
Settlement with ABL shares	-	-	(188)	-	-	(188)
Reclassification	-	-	-	-	37	37
Changes in capitalized borrowing costs	2	-	-	-	-	2
Accrued interest (incl. commitment fees)	(1)	26	(1)	(8)	3	20
Foreign exchange movements	23	-	-	8	1	32
Balance as of December 31, 2023	**856**	**82**	**-**	**309**	**121**	**1 369**
Proceeds from borrowings	131	118	-	-	-	249
Repayment of borrowings	(1 043)	(206)	-	(19)	(81)	(1 350)
Changes from financing cash flows	**(913)**	**(88)**	**-**	**(19)**	**(81)**	**(1 101)**
Changes in capitalized borrowing costs	3	-	-	4	-	7
Accrued interest (incl.commitment fees)	(3)	7	-	-	4	8
Foreign exchange movements	54	-	-	33	4	91
Balance as of December 31, 2024	**(3)**	**-**	**-**	**328**	**49**	**373**

See Note 25 Leases for reconciliation of liabilities arising from leasing activities.

Note 19 | Employee benefits – pension

Akastor's pension costs represent the future pension entitlement earned by employees in the financial year. In a defined contribution plan the company is responsible for paying an agreed contribution to the employee's pension assets. In such a plan, this annual contribution is also the cost. In a defined benefit plan, it is the company's responsibility to provide a certain pension. The measurement of the cost and the pension liability for such arrangements is subject to actuarial valuations. Akastor has over a long time period gradually moved from defined benefit arrangements to defined contribution plans. Consequently, the impact of the remaining defined benefit plans is gradually reduced.

Pension plans in Norway

The main pension arrangement in Norway is a general pension plan organized by the Norwegian Government. This arrangement provides the main general pension entitlement of all Norwegians. All pension arrangements by employers consequently represent limited additional pension entitlements.

Norwegian employers are obliged to provide an employment pension plan, which can be organized as a defined benefit plan or as a defined contribution plan. The Norwegian companies in Akastor have closed the earlier defined benefit plans in 2008 and are now providing defined contribution plans for all employees.

Defined benefit plan

Employees who were 58 years or older in 2008, when the change took place, are still in the defined benefit plan, which is a funded plan. There are no longer any active employees in this plan. The group has also unfunded executive pension plans that are closed for new members. The estimated contributions expected to be paid during 2025 amount to NOK 13 million.

Pension cost

Amounts in NOK million	2024	2023
Defined contribution plans including AFP	**2**	2
Total pension cost	**2**	2

Movement in net defined benefit (asset) liability

	Pension obligation		Pension asset		Net pension obligation	
Amounts in NOK million	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Balance as of January 1	**279**	301	**(197)**	(205)	**82**	96
Disposal of subsidiaries as of January 1	**-**	(12)	**-**	4	**-**	(8)
Included in profit or loss						
Interest cost (income)	**6**	6	**(3)**	(3)	**3**	3
Total	**6**	6	**(3)**	(3)	**3**	3
Included in OCI						
Remeasurements (loss) gain:						
Actuarial loss (gain)	**(2)**	11	**(5)**	(5)	**(6)**	6
Return on plan assets excluding interest income	**-**	-	**7**	1	**7**	1
Effect of movements in exchange rates	**11**	3	**(7)**	(2)	**3**	1
Total	**9**	14	**(5)**	(6)	**3**	8
Other						
Benefits paid by the plan	**(29)**	(30)	**24**	24	**(5)**	(6)
Contributions paid into the plan	**-**	-	**(7)**	(11)	**(7)**	(11)
Total	**(29)**	(30)	**16**	(13)	**(12)**	(17)
Balance as of December 31	**265**	279	**(189)**	(197)	**76**	82

Plan assets

Amounts in NOK million	2024	2023
Bonds	**29**	40
Fund/private equity	**57**	57
Debt securities	**102**	100
Total plan assets at fair value	**189**	197

The equity portfolio is invested globally. The fair value of the equities is based on their quoted prices at the reporting date without any deduction for estimated future selling cost.

The investments in bonds are done in the Norwegian market and most of the bonds are not listed on any exchange. The market value as at year end is based on official prices provided by the Norwegian Securities Dealers Association. The Bond investments have on average a high credit rating. Most of the investments are in Norwegian municipalities with a credit rating of AA.

The investment in fund/private equity is mainly funds that invests in listed securities and where the fund value is based on quoted prices.

Defined benefit obligation – actuarial assumptions

The group's significant defined benefit plans are in Norway. The followings are the principal actuarial assumptions at the reporting date for the plans in Norway.

	Norway	
	2024	2023
Discount rate	**3.30%**	3.10%
Asset return	**2.25%**	2.25%
Salary progression	**3.50%**	3.50%
Pension indexation	**2.4 -3.75%**	1.8 -3.3%
Mortality table	**K2013**	K2013
Life expectancy of male pensioners (in years)	**22.9**	22.8
Life expectancy of female pensioners (in years)	**26.2**	26.1

The discount rates and other assumptions in 2024 and 2023 are based on the Norwegian high quality corporate bond rate and recommendations from the Norwegian Accounting Standards Board. It should be expected that fluctuations in the discount rates would also lead to fluctuations in the pension indexations. The total effect of fluctuations in economic assumptions is consequently unlikely to be very significant.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation as of December 31, 2024 by the amounts shown below.

Amounts in NOK million	Increase	Decrease
Discount rate (1% movement)	**(13)**	15
Future pension growth (1% movement)	**12**	(9)

The change in discount rate assumptions would affect plan assets in the income statement in next period as it would change the estimated asset return but have no effect on pension assets as of year-end.

Note 20 | Other liabilities

Amounts in NOK million	*Note*	2024	2023
Deferred settlement obligations	*24*	**195**	246
Deferred gain		**-**	9
Total other non-current liabilities		**195**	255

Deferred settlement obligations

Deferred settlement obligations represent contingent considerations resulting from disposal of subsidiaries. The obligations are mainly related to provision for indemnity liabilities for pension plans in connection with MHWirth divestment as well as guaranteed preferred return to Mitsui and MOL in connection with AKOFS Offshore divestment.

Deferred gain

In May 2018, Akastor invested in preferred equity and warrants in Odfjell Drilling. On initial recognition, the investment in warrants was recognized at fair value and the difference between the fair value and the transaction price was recognized as “Deferred gain”, which was subsequently amortized and recognized to profit and loss at straight-line basis over six years. The warrant agreement was settled in 2024, resulting in Akastor receiving about 3 million shares in Odfjell Drilling Ltd, see also Note 13 Other investment.

Note 21 | Trade and other payables incl. provisions

Amounts in NOK million	*Note*	2024	2023
Trade creditors		**54**	17
Accrued expenses		**44**	96
Trade and other payables	*24*	**98**	113
Public duty and tax payables		**5**	8
Contract liabilities	*6*	**-**	7
Deferred settlement obligations [1]	*24*	**80**	176
Provisions		**9**	34
Total		**191**	339

1) Relates to current portion of deferred settlement obligations, see Note 20 for more information

Book value of trade creditors and other current liabilities is approximately equal to fair value.

Note 22 | Capital management

Akastor's capital management is designed to ensure that the group has sufficient financial flexibility to carry out its strategic targets, both short-term and long-term. Akastor is targeting to maintain a financial structure that, through solidity and cash flow, secures the group's strong long-term creditworthiness, as well as maximize value creation for its shareholders through:

- Investing in projects and business areas which will increase the company's Return On Capital Employed (ROCE) over time.
- Optimizing the company's capital structure to ensure both sufficient and timely funding over time to finance its activities at the lowest cost.

Investment policy

Akastor's capital management is based on a rigorous investment selection process which considers not only Akastor's weighted average cost of capital and strategic orientation but also external factors such as market expectations.

Funding policy

Liquidity planning

Akastor has a strong focus on its liquidity situation to meet its capital needs and ensure solvency for its financial obligations. Akastor had a liquidity reserve per year end 2024 of NOK 763 million, composed of an undrawn committed credit facility of NOK 340 million, cash and cash equivalents of NOK 47 million and investment in liquidity fund of NOK 376 million.

Funding of operations

Akastor's group funding policy is that subsidiaries should finance their operations with the treasury department (Akastor Treasury). This ensures optimal availability and transfer of cash within the group and better control of the company's overall debt as well as cheaper funding for its operations. However, DDW Offshore is financed directly through a USD 29 million Term loan maturing in 2026.

Funding duration

Akastor emphasizes financial flexibility and steers its capital structure accordingly to limit its liquidity and refinancing risks. In this perspective, loans and other external borrowings are to be renegotiated well in advance of their due date and generally for periods of 2 to 3 years.

Funding cost

Akastor aims to have diversified funding sources in order to reach the lowest possible cost of capital. These funding sources might include:

- The use of banks based on syndicated credit facilities.
- The issue of debt instruments in the Norwegian capital market.
- The issue of debt instruments in foreign capital markets.

Monitoring of financial covenants

Akastor coporate debt

In 2024, the agreement of Akastor's corporate revolving credit facilities was amended and extended upon receipt of proceeds from DRU arbitration award. There are no significant amendments in the terms and conditions and financial covenants. The covenants defined in the loan agreement are shown below. See Note 18 Borrowings for details about the corporate credit facility.

- The company's gearing ratio shall not exceed 0.5 times and is calculated from the consolidated total borrowings to the consolidated Equity.
- Equity ratio shall not be lower than 32.5%, calculated from the consolidated total equity to consolidated total assets
- Minimum liquidity amount shall exceed NOK 50 million on consolidated level.

The ratios are calculated based on net debt including cash and borrowings, consolidated equity and consolidated total assets, however adjusted for certain items as defined in the loan agreement. Covenants ratios are based on accounting principles as of December 31, 2024.

The covenants are monitored on a regular basis by the Akastor Treasury department to ensure compliance with the loan agreements which are tested and reported on a quarterly basis. Akastor was in compliance with its covenants as of December 31, 2024.

DDW Offshore term loan

DDW Offshore's term loan has two financial covenants; i) a minimum liquidity of USD 1.425 million and ii) a minimum asset cover ratio of 120% (Market Value of the vessels / Secured Loan Amount).

Note 23 | Financial risk management and exposures

The group is exposed to a variety of financial risks: currency risk, interest rate risk, price risk, credit risk, liquidity risk and capital risk. The capital market risk affects the value of financial instruments held. The objective of financial risk management is to manage and control financial risk exposures and thereby increase the predictability of earnings and minimize potential adverse effects on the group's financial performance.

Risk management is present in every project. It is the responsibility of the project managers, with the support of Akastor Treasury, to identify, evaluate and hedge financial risks under policies approved by the Board of Directors. The group has well-established principles for overall risk management, as well as policies for the use of derivatives and financial investments. There have not been any changes in these policies during the year.

Currency risk

The group's exposure to currency risk is primarily against USD. In addition, The group has significant investments in portfolio companies that operate internationally and are exposed to currency risk on commercial transactions, recognized assets and liabilities and net investments in foreign operations.

Exposure to currency risk

Changes in currency rates change the values of borrowings, receivables and cash balances.

Amounts in million	**2024**	**2023**
	USD	USD
Cash and cash equivalents	**-**	(3)
Intercompany loans	**66**	60
Loans and receivables	**120**	89
Deferred settlement obligations	**(6)**	(41)
Balance sheet exposure	**180**	104
Net exposure (NOK million)	**2 044**	1 063

Sensitivity analysis

A strengthening of USD against NOK as of December 31 would have affected the measurement of financial instruments denominated in a foreign currency and increased (decreased) income statement by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the group considered to be reasonably possible at the end of the reporting period. The analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. Figures in the table below only include the effect in income statement for change in currency regarding financial instruments and do not include effect from operating cost and revenue.

Effect of weakening of NOK against USD:

	Profit (loss) after tax	
Amounts in NOK million	**2024**	**2023**
USD (10%)	**204**	106

A strengthening of the NOK against USD as of December 31 would have had the equal but opposite effect on the above amounts, on the basis that all other variables remain constant. The sensitivity analysis does not include effects on the consolidated result and equity from changed exchange rates used for consolidation of foreign subsidiaries.

The primary currency-related risk is the risk of reduced competitiveness abroad in the case of a strengthened NOK. This risk relates to future commercial contracts and is not included in the sensitivity analysis above.

Interest rate risk

The group's interest rate risk arises from cash balances, interest-bearing borrowings and interest-bearing receivables. Borrowings and receivables issued at variable rates as well as cash expose the group to cash flow interest rate risk. Borrowings and receivables issued at fixed rates expose the group to fair value interest rate risk. However, as these borrowings are measured at amortized cost, interest rate variations do not affect profit and loss when held to maturity.

An increase of 100 basis points in interest rates during 2024 would have increased (decreased) profit and loss by the amounts shown on the table below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis as for 2023.

Effect of increase of 100 basis points in interest rates on profit (loss) before tax

Amounts in NOK million	**2024**	**2023**
Cash and cash equivalents	**2**	1
Investment in liquidity fund	**1**	-
Interest-bearing receivables	**6**	6
Borrowings	**(8)**	(13)
Net	**2**	(6)

A decrease of 100 basis points in interest rates during 2024 would have had the equal but opposite effect on the above amounts, on the basis that all other variables remain constant.

Guarantee obligations

The group has provided the following guarantees on behalf of subsidiaries and related parties as of December 31, 2024 (estimated remaining exposure as of December 31, 2024):

- Parent company indemnity guarantees for fulfillment of lease obligations and finance obligations of NOK 1.8 billion (NOK 2.1 billion in 2023)
- Financial guarantees including counter guarantees for bank/surety bonds and guarantees for pension obligations to employees of NOK 0.1 billion (NOK 0.2 billion in 2023)

In addition, Akastor has provided performance guarantees on behalf of related parties, mainly related to the performance of AKOFS Offshore (for operating AKOFS Seafarer) under the agreement with Equinor, which was originally entered into in 2018 when AKOFS Offshore was wholly owned by Akastor. The contract value of this agreement was NOK 4.1 billion as of December 31, 2024. See more information about guarantees for related parties in Note 28 Related parties.

Although guarantees are financial instruments, they are considered contingent obligations and the notional amounts are not included in the financial statements.

Price risk

The group is exposed to fluctuations in market prices in the operational areas related to contracts, including changes in market prices for raw materials, equipment and development in wages. These risks are to the extent possible managed in bid processes by locking in committed prices from vendors as a basis for offers to customer or through escalation clauses with customers.

Credit risk

Credit risk is the risk of financial losses to the group if customer or counterparty to financial investments/instruments fails to meet contractual obligations and arise principally from investment securities and receivables.

The group evaluates that significant credit risk concentrations are related to external receivables. The maximum exposure to credit risk at the reporting date equals the carrying amounts of financial assets (see Note 24 Financial instruments) and contract assets (see Note 6 Revenue and other income). The group does not hold collateral as security. The group reviews the creditworthiness of counterparty when entering into significant or long-term contract and actively monitors its credit exposure to each counterparty.

Liquidity risk

Liquidity risk is the risk that the group will encounter difficulty in meeting the obligations associated with its financial liabilities. The group manages its liquidity to ensure that it will always have sufficient liquidity reserves to meet its liabilities when due.

Prudent liquidity risk management includes maintaining sufficient cash, the availability of funding from an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, Akastor Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Akastor is an investment company with limited upstream cash flow from its portfolio companies and therefore to a large degree depends on realization of assets to reduce debt and improve liquidity. In order to mitigate refinancing risk when the corporate financing facilities mature and secure available liquidity, the group is in accordance with its strategy focusing on realization of holdings. During 2024, liquidity risk has been mitigated through the extension of the corporate financing facilities to June 2026 upon receipt of proceeds from DRU arbitration award.

The group policy for the purpose of optimizing availability and flexibility of cash within the group is to operate a centrally managed cash pooling arrangement. Management monitors rolling quarterly forecasts of the group's liquidity reserve on the basis of expected cash flow.

Climate risk

Akastor, as an investment company, is exposed to climate related risks, mainly transition risks and physical risks which are closely linked to the risks identified by the portfolio companies it has ownership interests in. The group's most significant group of assets, equity-accounted investments, consists primarily of investments in HMH and AKOFS Offshore. The largest climate-related risks are related to the transition to a low-emission economy, with an associated risk of decreased investments in the oil and gas sector, as well as other likely challenges for the oil service sector such as access to and cost of capital. In addition, large oil companies are shifting towards low-carbon production, leading to changes in customer requirements that may require new investments in technology. Overall, this may lead to negative impact on the equity of these investments and thus reduction of the value of Akastor's investments.

With regards to the physical assets in the group, mainly attributed to the vessels held by DDW Offshore, the group is mainly exposed to physical risks such as extreme weather changes. The group has not identified significant changes when assessing useful life or impairment testing of the vessels due to climate related risks.

For the 2024 financial statements, the group has not identified any material impacts on judgement and estimates due to climate-related risks. Akastor and its portfolio companies preform climate related risk and opportunity assessment based on the methodology described in the Task Force on Climate-Related Financial Disclosures (TCFD) on a regular basis. Assessment of risks is carried out in preparation of the group's financial statements.

Financial liabilities and the period in which they mature

The following is the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

Amounts in NOK million	Note	Book value	Total cash flow [1]	6 months and less	6-12 months	1-2 years	2-5 years	More than 5 years
2024								
Borrowings [2]	*18*	373	424	58	57	248	60	-
Lease liabilities	*25*	9	10	2	2	4	3	-
Deferred settlement obligations	*20, 21*	276	276	81	8	15	45	128
Trade and other payables	*21*	102	102	102	-	-	-	-
Total financial liabilities		**761**	**813**	**243**	**67**	**267**	**108**	**128**
Financial guarantees [3]			1 917	1	-	628	930	358
2023								
Borrowings [2]	*18*	1 369	1 511	1 042	183	95	190	-
Lease liabilities	*25*	34	34	18	14	2	-	-
Deferred settlement obligations	*20, 21*	422	426	173	8	74	45	127
Trade and other payables	*21*	121	121	121	-	-	-	-
Total financial liabilities		**1 946**	**2 092**	**1 354**	**204**	**171**	**235**	**127**
Financial guarantees [3]			2 450	31	265	100	1 665	390

1) Nominal currency value including interest.
2) The interest costs are calculated using the last fixing rate known by year end (plus applicable margin).
3) Financial guarantees are not recognized on the consolidated balance sheet. The undiscounted cash flows potentially payable under financial guarantees are classified on the basis of expiry date.

Note 24 | Financial instruments

Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. For financial instruments measured at fair value, the levels in the fair value hierarchy are as shown below.

Level 1 - fair values are based on prices quoted in an active market for identical assets or liabilities.

Level 2 - fair values are based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 - fair values are based on unobservable inputs, mainly based on internal assumptions used in the absence of quoted prices from an active market or other observable price inputs.

		2024		2023		
Amounts in NOK million	*Note*	**Carrying amount**	**Financial instruments measured at fair value**	**Carrying amount**	**Financial instruments measured at fair value**	**Fair value hierarchy**
Financial assets measured at fair value						
Fair value through P&L (mandatorily at FVTPL)						
Equity securities	*13*	**271**	271	125	125	Level 1
Liquidity fund investment	*16*	**376**	376			Level 1
Equity securities [1]	*13*	**158**	158	158	158	Level 3
Warrants [2]	*13*	**-**	-	56	56	Level 3
Contingent and deferred consideration	*15*	**3**	3	-	-	Level 3
Fair value through Other comprehensive income						
Debt instruments [1]	*13*	**821**	821	711	711	Level 3
Financial assets not measured at fair value						
Financial assets at amortized cost						
Cash and cash equivalents		**47**		144		
Interest-bearing receivables	*14*	**789**		550		
Trade and other receivables	*15*	**58**		586		
Financial assets		**2 524**		**2 332**		
Financial liabilities measured at fair value						
Fair value through profit & loss						
Deferred settlement obligations	*20, 21*	**(276)**	(276)	(422)	(422)	Level 3
Financial liabilities not measured at fair value						
Financial liabilities at amortized cost						
Borrowings [3]	*18*	**(373)**	(378)	(1 369)	(1 371)	Level 2
Trade and other payables	*21*	**(98)**		(113)		
Financial liabilities		**(747)**		**(1 904)**		

1) Investments in level 3 in the hierarchy relate to equity securities and debt securities with no active market. These investments are measured at the best estimate of fair value.
2) Warrant agreement was settled in 2024 and shares in Odfjell Drilling (listed on the Oslo Stock Exchange under ticker ODL) were received pursuant to the warrant agreement.
3) For credit facilities and other loans with floating interest, notional amounts are used as approximation of fair values.

Reconciliation of Level 3 financial assets and financial liabilities

Amounts in NOK million	Assets	Liabilities
Balance as of January 1, 2023	991	(579)
Additions	-	(3)
Settlements	(18)	24
Net gain (loss) in the income statement	(48)	136
Balance as of December 31, 2023	**926**	**(422)**
Settlements	(20)	182
Net gain (loss) in the income statement	247	(36)
Transfer to fair value hierarchy level 1	(169)	-
Balance as of December 31, 2024	**983**	**(276)**

Measurement of fair values at level 3

Debt instruments at FVOCI

Financial assets measured at FVOCI are related to debt instruments in NES Fircroft. The valuation model considers the present value of the expected cash flows from the ultimate disposal of the investments weighted with different probabilities. The expected disposal value is determined by forecast EBITDA at the time of disposal and market multiples, adjusted by forecast net debt of the investee. The estimated fair value would increase (decrease) if:

- The forecast EBITDA were higher (lower);
- The market multiples applied were higher (lower); or
- The net debt of the investees at the date of disposal were lower (higher).

Deferred settlement obligations

These liabilities relate to contingent considerations and obligations from business disposals. Final amounts to be paid depend on future earnings in the disposed companies or outcome of indemnity claims and price adjustment mechanisms.

- Liabilities depending on future earnings: The recognized amounts are determined based on recent forecasts and strategy figures for the entity, thus the final realized values are sensitive to the above inputs as driven by market conditions.
- Liabilities depending on outcome of indemnity claims and price adjustment mechanisms: Provisions are made based on all available evidence as at the reporting date.

The credit exposure on the Level 3 asset is limited to the amount recognized and the credit risk is not considered to be significant due to the nature of the arrangement.

Note 25 | Leases

Group as lessee

The right-of-use assets and lease liabilities are related to leases of office buildings. The group applies the short-term lease recognition exemptions for leases of property or machinery with lease term of 12 months or less. Leases of IT equipment and office equipment are considered as leases of low-value assets. The right-of-use assets and lease liabilities are not recognized for short-term leases or leases of low-value assets.

The lease agreements do not impose any covenants or restrictions.

Right-of-use assets

Amounts in NOK million	**2024**	**2023**
Balance as of January 1	**7**	27
Depreciation [1]	**(5)**	(10)
Disposal of subsidiaries	**-**	(12)
Remeasurement	**6**	2
Balance as of December 31	**9**	7

1) Includes depreciation related to discontinued operations of NOK 1 million in 2023

Lease liabilities

Amounts in NOK million	**2024**	**2023**
Balance as of January 1	**34**	85
Cash payments	**(31)**	(41)
Remeasurement	**6**	2
Disposal of subsidiaries	**-**	(12)
Balance as of December 31	**9**	34
Current lease liabilities	**4**	32
Non-current lease liabilities	**5**	2

Group as lessor

The group leases out the vessels in DDW Offshore and subleases out some of the property leases.

Finance leases

Some of the subleases of right-of-use assets were classified as finance lease, with reference to the right-of-use assets arising from the head leases. All such finance leases were completed as of December 31, 2024.

Operating leases

The lease income from subleasing right-of-use assets in 2024 was NOK 1 million (NOK 7 million in 2023).

The following table sets out future undiscounted operating lease income under the non-cancellable lease periods.

Amounts in NOK million	**2024**	**2023**
Due within one year	**241**	10
Due in one to two years	**19**	-
Total	**259**	10

Note 26 | Discontinued operations and disposal of subsidiaries

Discontinued operations AGR in 2023

On April 18, 2023, Akastor completed the transaction with ABL Group ASA (ABL Group) for the sale of all shares in AGR AS ("AGR") against a combination of shares in ABL Group and cash. Through this sale, Akastor becomes a shareholder in ABL Group, which offers independent energy and marine consultancy to the global renewables, maritime and oil and gas sectors. Further, shareholdings in Føn Energy Services and Maha Energy were carved out of the transaction and remain with Akastor.

Upon completion of the transaction, a total of 18 166 667 Consideration Shares in ABL Group was issued to Akastor's wholly owned subsidiary RGA Energy Holdings AS in addition to Closing Cash Amount of NOK 5 million. 2/3 of ABL shares were transferred to Nordea and DNB as settlement of the loans they previously had against AGR. Akastor retains 1/3 of the ABL shares (6 055 556). Following the transaction, AGR was deconsolidated and classified as discontinued operations in the income statements for 2023.

Results of discontinued operations

Amounts in NOK million	**2024**	**2023**
Revenue	-	257
Expenses	-	(243)
Net financial items	-	(2)
Profit (loss) before tax	-	13
Income tax	-	-
Profit (loss) from operating activities, net of tax	-	12
Gain on sale of discontinued operations	**30**	110
Net profit from discontinued operations	**30**	122
Basic/diluted earnings per share from discontinued operations (NOK)	**0.11**	0.45

Gain on sale from the disposal in 2024 related to re-measurement of contingent considerations in connection with divestments from prior years.

Gain on sale from the disposal in 2023 included gain of NOK 104 million from the AGR divestment. The remaining gain of NOK 6 million in 2023 were related to re-measurement of contingent considerations in connection with divestments from prior years.

Cash flows from (used in) discontinued operations

Amounts in NOK million	**2024**	**2023**
Net cash from operating activities	-	57
Net cash from investing activities (incl. net cash proceeds from sale of the operations)	**(183)**	(67)
Net cash from financing activities	-	(1)
Net cash flow from discontinued operations	**(183)**	(11)

The net cash flow in 2024 relates to payments for deferred considerations associated with divestments from prior years.

Disposal of Cool Sorption in 2023

In February 2023, Akastor completed the transaction with Diamond Key International Pty. Ltd. for the sale of all shares in Cool Sorption A/S ("Cool Sorption") for DKK 20.4 million on a cash and debt free basis. Cool Sorption is a specialist supplier of Vapour Recovery Units (VRU) and systems. The disposal of Cool Sorption resulted in an accounting gain of NOK 16 million, included as "Other income" in the income statement for 2023.

Note 27 | Group companies

This note gives an overview of subsidiaries of Akastor ASA. For information about other investments in the group, refer to Note 12 Equity-accounted investments and Note 13 Other investments. If not stated otherwise, ownership equals share of voting rights.

Subsidiaries as of December 31

		Ownership (%)	
Company	**Country**	**2024**	**2023**
Akastor AS	Norway	100	100
DDW Offshore AS	Norway	100	100
Mercury HoldCo AS	Norway	100	100
Akastor Real Estate AS	Norway	100	100
RGA Energy Holdings AS	Norway	100	100
AKA SPH AS	Norway	100	100
Mercury HoldCo Inc	USA	100	100
AK Willfab Inc [1)]	USA	100	100
KOP Surface Products Singapore Pte Ltd [1)]	Singapore	100	100
Well Systems Servicing Ltd [1)]	Nigeria	100	100

1) Dormant company

Note 28 | Related parties

Related party relationships are those involving control (either direct or indirect), joint control or significant influence. Related parties are in a position to enter into transactions with the company that would not be undertaken between unrelated parties.

The subsidiaries of Akastor ASA are listed in Note 27 Group companies. Any transactions between the parent company and the subsidiaries are shown line by line in the separate financial statements of the parent company, and are eliminated in the consolidated financial statements.

Joint ventures are accounted for using the equity method, see Note 12 Equity-accounted investments.

The largest shareholder of Akastor, Aker Holding AS, is wholly-owned by Aker ASA, which in turn is controlled by Kjell Inge Røkke through TRG Holding AS and The Resource Group TRG AS. Akastor is an associate to Aker ASA as per year end 2024 and 2023. The entities controlled by Aker ASA and entities which Kjell Inge Røkke controls through The Resource Group TRG AS are considered related parties to Akastor and referred as "Aker entities" in this note.

Summary of significant transactions and balances with related parties

	2024			2023		
Amounts in NOK million	**Aker entities**	**Joint ventures**	**Other**	**Aker entities**	**Joint ventures**	**Other**
Income statement						
Net financial items	**(16)**	**57**	**1**	(26)	49	1
Assets (liabilities)						
Trade receivables	**-**	**14**	**-**	-	11	-
Interest-bearing receivables	**-**	**753**	**24**	-	515	23
Interest-bearing liabilities	**-**	**(49)**	**-**	(82)	(41)	-
Other liabilities		**(210)**	**-**		(209)	-

Below are descriptions of significant related party agreements.

Significant agreements with Aker entities

Aker Holding AS

As of December 31, 2024, the subordinated loan agreement with Aker Holding AS, a wholly owned subsidiary to Aker ASA, was fully settled and canceled. The carrying amount of the Aker credit facility was NOK 82 million (NIBOR + margin 12.0 percent) as of December 31, 2023.

The Resource Group TRG AS

AK Wilfab Inc, a wholly owned subsidiary of Akastor, is together with Aker Solutions Inc and The Resource Group TRG AS sponsoring the US pension plan named the Kvaerner Consolidated Retirement Plan. Akastor holds one third of the liability of the sponsors for the underfunded element of the plan and The Resource Group TRG AS holds two thirds of the ultimate liability. Akastor's share of net pension assets related to the plan amounted to NOK 3 million as of December 31, 2024. Aker ASA guarantees for The Resource Group TRG AS' liability and covers for all its expenses related to the pension plan.

Related party transactions with joint ventures

AKOFS Offshore

As of December 31, 2024, Akastor has interest-bearing receivables of NOK 415 million against AKOFS Offshore, including term loan of NOK 271 million (LIBOR + margin 2.5/5.5 percent), convertible loan of NOK 91 million (LIBOR + margin 17 percent) as well as drawn working capital facility of NOK 53 million (NIBOR + margin 5.5 percent). Akastor has made available a NOK 100 million working capital revolving facility to AKOFS Seafarer AS from contract commencement with Equinor.

As of December 31, 2024, Akastor issued a financial guarantee of NOK 175 million as part of the security package in connection to the USD 83 million senior loan facility relating to Avium Subsea AS (AKOFS Santos). This guarantee was reduced to NOK 88 million following the transaction of ownership increase in AKOFS Offshore completed in January 2025 (see Note 29 Events after the reporting period). In addition, Akastor has issued a financial guarantee of NOK 0.9 billion in favour of OCY Wayfarer Limited for fulfilment of lease payment obligations related to AKOFS 3 AS. Furthermore, Akastor is guaranteeing the performance of AKOFS Norway Operations AS (operating AKOFS Seafarer) under the agreement with Equinor, which was originally entered into in 2018 when AKOFS Offshore was wholly owned by Akastor. The remaining contract value of this agreement has been increased to NOK 4.1 billion, after Equinor has exercised the option to extend the contract with three additional years whereby it will expire in December 2028. Avium Subsea AS, AKOFS 3 AS and AKOFS Norway Operations AS are wholly owned subsidiaries of AKOFS Offshore.

HMH

As of December 31, 2024, Akastor has interest-bearing receivables of NOK 319 million against HMH (fixed interest rate 8.0 percent), see also Note 14 Interest-bearing receivables. Further, Akastor has interest-bearing liability of NOK 49 million towards HMH (fixed interest rate 8.0 percent), see also Note 18 Borrowings for more information. Akator has recognized deferred settlement obligations of NOK 210 million towards HMH related to indemnity liabilities for pension plans in connection with MHWirth divestment completed in 2021.

As of December 31, 2024, Akastor has issued financial guarantees of NOK 400 million for MHWirth AS, a wholly owned subsidiary of HMH, for fulfilment of lease obligations and performance under certain operational support frame agreements.

Føn Energy Services

As of December 31, 2024, Akastor has interest-bearing receivables of NOK 19 million against Føn Energy Services (NIBOR + weighted average margin 4.9 percent), see also Note 14 Interest-bearing receivables.

Other related parties

Aker Pensjonskasse

Aker Pensjonskasse was established by Aker ASA to manage the retirement plan for employees and retirees in Akastor as well as related Aker companies. Akastor holds 93.4 percent of the paid-in capital in Aker Pensjonskasse. Akastor's premium paid to Aker Pensjonskasse amounts to NOK 6 million in 2024 (NOK 6 million in 2023). Akastor also has an interest-bearing receivable against Aker Pensjonskasse of NOK 24 million and an additional financing commitment NOK 10 million (3% interest of drawn amount and 1% interest of committed amount).

Even though Akastor owns 93.4 percent in Aker Pensjonskasse, the ownership does not constitute control since Akastor does not have the power to govern the financial and operating policies so as to obtain benefits from the activities in this entity.

Grants to employee representative's collective fund
Aker ASA has signed an agreement with employee representatives that regulate use of grants from Akastor ASA for activities related to professional development. The grant in 2024 was NOK 574 500 (NOK 547 500 in 2023).

Compensation to key management

The key management personnel of Akastor includes the Board of Directors and the executive management team. The figures below represent remuneration expenses recognized in the year. Detailed remuneration disclosures are provided in Remuneration Report 2024.

Amounts in NOK million	**2024**	**2023**
Base salary	**8**	7
Variable pay and other benefits	**18**	7
Post-employment benefits (pension expenses to company)	**1**	1
Remuneration to Board of Directors	**4**	4
Total	**30**	18

The balance of accrued expenses related to key management remuneration amounted to NOK 20 million as of December 31, 2024, of which NOK 8 million is contingent on continuous employment after a three-year period.

Executive management's and directors' shareholding

The following number of shares is owned by the members of the executive management and the directors (and their related parties) as of December 31:

	Title	**2024**	**2023**
Karl Erik Kjelstad	CEO	**700 000**	700 000
Øyvind Paaske	CFO	**135 083**	135 083
Frank Ove Reite	Chairperson	**200 000**	200 000
Lone Fønss Schrøder	Deputy chair	**4 400**	4 400
Svein Oskar Stoknes	Director	**1 297**	1 297
Kathryn Baker	Director	**45 683**	45 683
Luis Antonio G. Araujo	Director	**-**	-
Asle Christian Halvorsen	Director, elected by employees	**10 000**	10 000
Stian Sjølund	Director, elected by employees	**10 000**	10 000
Henning Jensen	Director, elected by employees	**-**	-

Note 29 | Events after the reporting period

In the first quarter of 2025, Akastor and Mitsui O.S.K. Lines, Ltd. (MOL) completed the acquisition of Mitsui & Co., Ltd.'s (Mitsui) entire interest in AKOFS Offshore, including both equity and shareholder loans. As a result, Akastor increased its ownership stake in AKOFS Offshore from 50% to 66.7%, while MOL now holds the remaining 33.3%. AKOFS Offshore remains classified as a joint venture and will continue to be accounted for using the equity method in Akastor's consolidated financial statements.

In March 2025, DDW Offshore, a subsidiary of Akastor ASA, entered into a binding agreement to sell Skandi Peregrino for USD 25 million. The transaction is expected to be completed in Q2 2025, subject to charterer's consent. Upon completion, Akastor intends to distribute a substantial portion of the net proceeds, around USD 15 million, as a cash dividend to shareholders.

Financials and Notes

Akastor ASA

Akastor ASA | Income statement

For the year ended December 31

Amounts in NOK million	*Note*	2024	2023
Operating revenue	*2*	**2**	9
Operating expenses	*2*	**(39)**	(41)
Operating profit (loss)		**(37)**	(32)
Net financial items	*3*	**968**	(256)
Profit (loss) before tax		**930**	(288)
Income tax benefit (expense)	*4*	**324**	4
Profit (loss) for the period		**1 254**	(285)
Profit (loss) for the period distributed as follows			
Other equity		**1 254**	(285)
Profit (loss) for the period		**1 254**	(285)

Akastor ASA | Statement of financial position

As of December 31

Amounts in NOK million	*Note*	**2024**	**2023**
Assets			
Deferred tax assets	*4*	**31**	16
Investments in group companies	*5*	**4 298**	3 990
Non-current interest-bearing receivables on group companies	*6*	**500**	500
Other non-current interest-bearing receivables		**1**	1
Total non-current assets		**4 830**	4 506
Current interest-bearing receivables on group companies	*6*	**6**	143
Other receivables		**13**	9
Liquidity fund investment	*7*	**376**	-
Cash in cash pool system	*6*	**2**	-
Total current assets		**397**	152
Total assets		**5 227**	4 658

Amounts in NOK million	*Note*	**2024**	**2023**
Equity and liabilities			
Issued capital		**162**	162
Treasury shares		**(1)**	(1)
Share premium		**2 000**	2 000
Other paid in capital		**2 007**	2 007
Other equity		**742**	(512)
Total equity	*8*	**4 910**	3 656
Borrowings, external	*9*	**(3)**	-
Total non-current liabilities		**(3)**	-
Borrowings, external	*9*	**-**	962
Current borrowings from group companies	*6*	**280**	-
Other liabilities to group companies	*6*	**37**	39
Other current liabilities		**2**	2
Total current liabilities		**320**	1 003
Total liabilities		**317**	1 003
Total equity and liabilities		**5 227**	4 658

Fornebu, March 25, 2025 I Board of Directors of Akastor ASA

Frank O. Reite
Chairperson

Lone Fønss Schrøder
Deputy Chairperson

Svein Oskar Stoknes
Director

Kathryn M. Baker
Director

Luis Antonio G. Araujo
Director

Henning Jensen
Director

Asle Christian Halvorsen
Director

Stian Sjølund
Director

Karl Erik Kjelstad
CEO

Akastor ASA | Statement of cash flow

For the year ended December 31

Amounts in NOK million	*Note*	2024	2023
Profit (loss) before tax		**930**	(288)
Adjustments:			
Dividend from group companies	*3*	**(1 003)**	-
Non-cash impairment	*3*	**-**	204
Net interest cost and unrealized currency (income) loss		**97**	106
Profit (loss), net of adjustments		**25**	21
Changes in net operating assets		**(4)**	(3)
Net external interest paid		**(37)**	(65)
Net cash from operating activities		**(16)**	(46)
Net change in liquidity fund investment		**(366)**	-
Dividend received from group companies		**1 003**	-
Net cash from investing activities		**637**	-

Amounts in NOK million	*Note*	2024	2023
Proceeds from borrowings		**249**	110
Repayment of borrowings		**(1 250)**	(94)
Changes in borrowings from group companies		**417**	-
Change in overdraft cash pool		**(24)**	8
Net cash from financing activities		**(608)**	25
Effect of exchange rate changes on cash and cash deposits		**(11)**	11
Net increase (decrease) in cash and bank deposits		**2**	(11)
Cash in cash pool system at the beginning of the period		**-**	11
Cash in cash pool system at the end of the period [1]	6	**2**	-

1) Unused committed credit facilities amounted to NOK 340 million as of December 31, 2024 (NOK 335 million in 2023).

Note 1 | Accounting principles

Akastor ASA (the parent company) is a company domiciled in Norway. The financial statements are presented in conformity with Norwegian Accounting Act and Norwegian generally accepted accounting principles (NGAAP).

Revenue recognition

Operating revenue mainly comprise parent company guarantees (PCG) recharged to entities within the group. The revenue is recognized over the guarantee period.

Investments in subsidiaries

Investments in subsidiaries are measured at cost in the parent company accounts, less any impairment losses. The investments are impaired to fair value if the impairment is not considered temporary. Impairment losses are reversed if the basis for the impairment loss is no longer present. Investments in subsidiaries and associates are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may exceed the fair value of the investment.

Dividends, group contributions and other distributions from subsidiaries are recognized as income the same year as they are recognized in the financial statement of the provider. If the dividends or group contributions exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and is recognized as a reduction of carrying value of the investment.

Classification

Current assets and current liabilities include items due within one year or items that are part of the operating cycle. Other balance sheet items are classified as non-current assets/debts.

Non-current borrowings are presented as current if a loan covenant breach exists at balance date. If a covenant waiver is approved subsequent to year-end and before the approval of the financial statements, the liability is presented as non-current debt to the extent maturity date is beyond one year.

Measurement of financial assets and liabilities

Financial assets and liabilities consist of interest-bearing receivables, trade and other receivables, cash and cash equivalents, investment in liquidity fund, interest-bearing borrowing and trade and other payables.

Investment in liquidity fund is measured at fair value based on quoted price.

Trade receivables and other receivables are recognized in the balance sheet at nominal value less provision for expected losses.

Interest-bearing borrowings are initially recorded at transaction value less transaction costs. Subsequent to initial recognition, these borrowings are measured at amortized cost with any difference between cost and redemption value being recognized in the income statement over the period of the borrowings on an effective interest basis.

Cash in cash pool system

Akastor ASA has a cash pool that includes the parent company's cash as well as net deposits from subsidiaries in the group cash pooling system owned by the parent company. Correspondingly, Akastor ASA's current debt to group companies will include their net deposit in the group's cash pool system.

Share capital

Costs for purchase of own shares including transaction costs are accounted for directly against equity. Sales of own shares are performed according to stock-exchange quotations at the time of award and accounted for as increase in equity.

Cash flow statement

The statement of cash flow is prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term liquid investments.

Functional currency and presentation currency

The parent company's financial statements are presented in NOK, which is Akastor ASA's functional currency. All financial information presented in NOK has been rounded to the nearest million (NOK million), except when otherwise stated. The subtotals and totals in some of the tables in these financial statements may not equal the sum of the amounts shown due to rounding.

Foreign currency

Transactions in foreign currencies are translated at the exchange rate applicable at the date of the transaction. Monetary items in a foreign currency are translated to NOK using the exchange rate applicable on the balance sheet date. Foreign exchange differences arising on translation are recognized in the income statement as they occur.

Tax

Tax income (expense) in the income statement comprises changes in deferred tax. Deferred tax is calculated as 22 percent of temporary differences between accounting and tax values as well as any tax losses carry-forward at the year end. Net deferred tax assets are recognized only to the extent it is probable that they will be utilized against future taxable profits.

Note 2 | Operating revenue and expenses

Operating revenue comprises NOK 2 million in income from parent company guarantees (NOK 9 million in 2023).

There are no employees in Akastor ASA and hence no salary or pension related costs and also no loan or guarantees related to the executive management team. Group management and corporate staff are employed by other Akastor companies and costs for their services as well as other parent company costs are recharged to Akastor ASA.

NOK 3.7 million has been allocated to payable fees to the Board of Directors for 2024 (2023: NOK 3.3 million). Shareholding of the Board of directors and CEO is described in Note 28 Related Parties in Akastor consolidated financial statements 2024. Remuneration to the Board of directors and CEO is described in Remuneration Report 2024.

Fees to the auditors

Fees to the auditors for statutory audit amounted to NOK 1.2 million exclusive VAT (2023: NOK 1.2 million).

Note 3 | Net financial items

Amounts in NOK million	2024	2023
Interest income from group companies	**60**	56
Interest income, external	**73**	76
Dividends from group companies	**1 003**	-
Interest expense, external	**(100)**	(143)
Interest expense, related parties	**(16)**	(26)
Impairment of shares in group companies	**-**	(204)
Net foreign exchange gain (loss)	**(65)**	(14)
Other financial income (expenses)	**12**	(1)
Net financial items	**968**	(256)

Note 4 | Income tax

Amounts in NOK million	2024	2023
Calculation of taxable income		
Profit (loss) before tax	**930**	(288)
Dividends from group companies	**(1 003)**	-
Impairment of shares in group companies	**-**	204
Changes in timing differences	**(15)**	5
Group contribution with tax effect	**1 400**	-
Generated (utilized) tax loss	**(1 312)**	80
Taxable income	**-**	-
Taxable (deductible) temporary differences		
Revaluation of investment measured at fair value	**10**	-
Capitalized borrowing costs	**5**	-
Interest deduction carry-forward	**(5)**	(5)
Tax loss carry-forward	**(261)**	(1 574)
Net temporary differences	**(251)**	(1 578)
Tax rate	**22%**	22%
Tax effects of temporary differences	**55**	347
Not recognized deferred tax assets [1]	**(24)**	(332)
Deferred tax assets (liability)	**31**	16
Tax expense		
Change in deferred tax	**324**	4
Income tax benefit (expense)	**324**	4

1) Deferred tax assets are not recognized when the management assesses that it is not probable that future taxable profit will be available, against which the deductible temporary difference can be utilized.

Note 5 | Investments in group companies

Amounts in NOK million	Registered office	Share capital	Number of shares held	Percentage owner- / voting share	2024	2023
Akastor AS	Fornebu, Norway	1 004	1	100%	**2 986**	2 678
Mercury Holdco AS	Fornebu, Norway	-	1 000	100%	**1 312**	1 312
Total					**4 298**	3 990

Financial information in group companies 2024 (unaudited)

Amounts in NOK million	Akastor AS	Mercury Holdco AS
Profit (loss) for the period	(1)	106
Equity as of December 31	3 009	1 598

Note 6 | Receivables and borrowings, group companies

Amounts in NOK million	2024	2023
Group companies (borrowings) deposits in the cash pool system	**282**	(136)
Akastor ASA's net deposit (borrowings) in the cash pool system	**(280)**	136
Cash in cash pool system	**2**	-
Non-current interest-bearing receivables on group companies	**500**	500
Current interest-bearing receivables on group companies [1]	**6**	143
Current borrowings from group companies [2]	**(280)**	-
Net interest-bearing receivables on group companies	**226**	643
Other liabilities to group companies	**(37)**	(39)
Net non-interest bearing items on group companies	**(37)**	(39)

1) Includes group companies' borrowings in the cash pool system
2) Relates to Akastor ASA's net borrowings in the cash pool system

Interest-bearing receivables on and borrowings from group companies

Akastor ASA is the group's central treasury function (Akastor Treasury) and enters into borrowings and deposit agreements with group companies. Deposits and borrowings are done at market terms and are dependent of the group companies' credit rating and the duration of the borrowings.

Cash pool arrangement

Akastor ASA is the owner of the cash pool system arrangements with DNB. The cash pool systems cover a majority of the group geographically and assure good control and access to the group's cash. Participation in the cash pool is vested in the group's policy and decided by each company's board of directors and confirmed by a statement of participation.
The participants in the cash pool system are jointly and severally liable and it is therefore important that Akastor as a group is financially viable and can repay deposits and carry out transactions. Any debit balance on a sub account can be set-off against any credit balance. Hence, a debit balance represents a claim on Akastor ASA and a credit balance a borrowing from Akastor ASA.

The cash pool system has a net cash of NOK 2 million as of December 31, 2024 (net overdraft of NOK 24 million in 2023).

Note 7 | Liquidity fund investment

Amounts in NOK million	2024	2023
Liquidity fund investment	**376**	**-**

As of December 31, 2024, Akastor ASA has invested NOK 376 million in a liquidity fund. The fund invests in short-term interest-bearing securities in NOK, i.e., certificates and bonds issued by companies with investment grade rating and the public sector. The liquidity fund cannot invest in securities with fixed interest rates longer than one year. The credit risk is deemed to range from low to very low. The investment in liquidity fund is highly liquid and convertible to cash on short notice. The rationale of the investment is to enhance the return from surplus cash, compared to the interest rate in the cash pool. The investment is measured at fair value.

Note 8 | Shareholders' equity

Amounts in NOK million	Share capital	Treasury shares	Share premium	Other paid in capital	Retained earnings	Total
Equity as of January 1, 2023	162	(1)	2 000	2 005	(227)	3 939
Treasury shares transaction	-	-	-	2	-	2
Profit (loss) for the period	-	-	-	-	(285)	(285)
Equity as of December 31, 2023	**162**	**(1)**	**2 000**	**2 007**	**(512)**	**3 656**
Profit (loss) for the period	-	-	-	-	1 254	1 254
Equity as of December 31, 2024	**162**	**(1)**	**2 000**	**2 007**	**742**	**4 910**

The share capital of Akastor ASA is divided into 274 000 000 shares with a nominal value of NOK 0.592. The shares can be freely traded. See Note 13 Shareholders for an overview of the company's largest shareholders.

The number of treasury shares held by the end of 2024 was 1 813 974 (2023: 1 813 974). The treasury shares are held for the purpose of being used for future awards under any share purchase program for employees, as settlement in future corporate acquisitions or for other purpose as decided by the board of directors.

Note 9 | Borrowings

Amounts in NOK million	Currency	Nominal currency value	Carrying amount (NOK)	Maturity	Interest terms 2)
2024					
Revolving credit facility (USD 30 million) 1)	USD	-	(3)	June 2026	USD LIBOR + margin 4.0 %
Total borrowings			**(3)**		
Non-current borrowings			(3)		
Total			**(3)**		
2023					
Revolving credit facility (USD 66 million)	USD	60	616	June 2024	USD LIBOR + margin 5.5 %
Revolving credit facility (NOK 241 million)	NOK	241	241	June 2024	NIBOR + margin 5.5 %
Subordinated Aker facility (NOK 375 million)	NOK	82	82	July 2024	NIBOR + margin 12%
Overdraft facility	NOK	-	24		
Total borrowings			**962**		
Current borrowings			962		
Total			**962**		

1) As of December 31, 2024, there was no draw on the revolving credit facilities and the carrying amount comprised capitalized borrowing costs and accrued commitment fees.
2) Commitment fee is 40 percent of the margin.

Revolving credit facilities are provided by a bank syndicate consisting of high-quality Nordic and international banks and DNB is acting as the agent. The terms and conditions include restrictions which are customary for these kinds of facilities, including inter alia negative pledge provisions and restrictions on acquisitions, disposals and mergers, dividend distribution and change of control provisions.

In June 2024, the subordinated Aker facility was fully repaid and cancelled. In addition, the agreement of bank revolving credit facilities was amended and extended upon receipt of proceeds from DRU arbitration award. There are no significant amendments in the terms and conditions and financial covenants. Under the loan agreements, the financial covenants are a gearing ratio based on net debt/equity, an equity ratio based on equity/total assets and a minimum liquidity amount.

- The company's gearing ratio shall not exceed 0.5 times, calculated from the consolidated total borrowings to the consolidated Equity.
- Equity ratio shall not be lower than 32.5%, calculated from the consolidated total equity to consolidated total assets.
- Minimum liquidity amount shall exceed NOK 50 million on consolidated level.

The covenants are monitored on a regular basis by the Akastor Treasury department to ensure compliance with the loan agreements which are tested and reported on a quarterly basis. Akastor was in compliance with its covenants as of December 31, 2024.

Financial liabilities and the period in which they mature

Amounts in NOK million	Carrying amount	Total undiscounted cash flow1)	6 months and less	6-12 months
2024				
Revolving credit facility (USD 30 million)	(3)	1	1	-
Total borrowings	**(3)**	**1**	**1**	**-**
2023				
Revolving credit facility (USD 60 million)	616	654	654	-
Revolving credit facility (NOK 241 million)	241	253	253	-
Subordinated Aker facility (NOK 375 million)	82	89	-	89
Overdraft facility	24	24	24	-
Total borrowings	**962**	**1 020**	**931**	**89**

1) The interest costs are calculated using the last fixing rate known by year end (plus applicable margin).
2) Repayment of the loan in the table is according to maturity date of the facility in the loan agreement.

Note 10 | Guarantees

Akastor has provided the following guarantees on behalf of wholly owned subsidiaries and related parties as of December 31 (all obligations are per date of issue):

Amounts in NOK million	**2024**	**2023**
Parent Company Guarantees to group companies[1]	**331**	468
Parent Company Guarantees to related parties[2]	**1 331**	1 608
Counter guarantees for bank/surety bonds[3]	**80**	217
Total guarantee liabilities	**1 742**	2 293
Maturity of guarantee liabilities:		
6 months and less	**1**	31
6-12 months	**-**	265
1-2 years	**453**	100
2-5 years	**930**	1 508
5 years and more	**358**	390

1) Parent Company Guarantees to support subsidiaries in contractual obligations.
2) Parent Company Guarantees to support related parties in contractual obligations, mainly AKOFS 1 AS, AKOFS 3 AS and MHWirth AS.
3) Bank guarantees and surety bonds are issued on behalf of Akastor subsidiaries and related parties, and counter indemnified by Akastor ASA.

In addition, Akastor has provided performance guarantees on behalf of related parties, mainly related to the performance of AKOFS Offshore (for operating AKOFS Seafarer) under the agreement with Equinor, which was originally entered into in 2018 when AKOFS Offshore was wholly owned by Akastor. The contract value of this agreement was NOK 4.1 billion as of December 31, 2024.

Although guarantees are financial instruments, they are considered contingent obligations and the notional amounts are not included in the financial statements.

US pension plan

AK Wilfab Inc, a wholly owned subsidiary of Akastor, is together with The Resource Group TRG AS and Akastor ASA sponsoring the US pension plan named the Kvaerner Consolidated Retirement Plan. Akastor Group holds one third of the liability of the sponsors for the underfunded element of the plan and The Resource Group TRG AS holds two thirds of the ultimate liability. Akastor Group's share of net pension assets related to the plan amounted to NOK 3 million as of December 31, 2024. Aker ASA guarantees for The Resource Group TRG AS' liability and covers for all its expenses related to the pension plan.

Note 11 | Financial risk management

Currency risk

The company's exposure to currency risk is primarily against USD as the company has external borrowings denominated in USD. As of December 31, 2024 or 2023, Akastor ASA had not entered into any forward exchange contracts.

Interest rate risk

The company is exposed to changes in interest rates because of floating interest rate on loan receivables and loan payables. The company does not hedge transactions exposure in financial markets and does not have any fixed interest rate loan receivables nor loan payables. The company is therefore not exposed to fair value risk on its outstanding loan receivables or loan payables. Interest bearing loan receivables and loan payables expose the company to income statement and cash flow interest risk.

Interest-bearing borrowings to group companies reflect the cost of external borrowing, reducing the interest risk exposure for Akastor ASA.

Credit risk

Credit risk is the risk of financial losses to the company if a customer or counterparty fails to meet contractual obligations. Credit risk relates to loans to subsidiaries and related parties, guarantees to subsidiaries and related parties and deposits with external banks. External deposits are done according to a list of approved banks and primarily with banks where the company also have a borrowing relationship.

Loss provisions for interest-bearing receivables are made in situations of negative equity if the company is not expected to be able to fulfill its loan obligations from future earnings. No impairment related to receivables from group companies was recognized in 2024 or 2023. See Note 6 Receivables and borrowings from group companies for more information about receivables.

Liquidity risk

Liquidity risk relates to the risk that the company will not be able to meet its debt and guarantee obligations and is managed through maintaining sufficient cash and available credit facilities. Due to the dynamic nature of the underlying businesses, Akastor Treasury maintains flexibility in funding by maintaining availability under committed credit lines. Development in the group's and thereby Akastor ASA's available liquidity is continuously monitored through monthly cash flow forecasts, annual budgets and long term planning.

Note 12 | Related parties

Transactions and balances with subsidiaries and related parties are described in the following notes:

Transactions	Note
Other services	Note 2
Financial items	Note 3
Investments	Note 5
Cash pool, receivables and borrowings	Note 6
Guarantees	Note 10

All transactions with related parties are carried out at market terms and in accordance with the arm's lengths principle.

Note 13 | Shareholders

Shareholders with more than 1 percent shareholding as per December 31

Company		Number of shares held	Ownership
2024			
Aker Holding AS		**100 565 292**	**36.70%**
Goldman Sachs & Co	Nominee	**38 122 489**	**13.91%**
Ministry of Trade, Industry and Fisheries, Norway		**33 100 085**	**12.08%**
Apollo Asset Limited		**17 622 229**	**6.43%**
Morgan Stanley & Co. LLC	Nominee	**16 693 989**	**6.09%**
Pirol AS		**4 167 485**	**1.52%**
F2 Funds AS		**3 944 341**	**1.44%**
F1 Funds AS		**3 005 784**	**1.10%**
Tigerstaden AS		**3 000 000**	**1.09%**
Hortulan AS		**2 784 583**	**1.02%**
2023			
Aker Holding AS		100 565 292	36.70%
Goldman Sachs & Co	Nominee	42 339 755	15.45%
Ministry of Trade, Industry and Fisheries, Norway		33 100 085	12.08%
Morgan Stanley & Co. LLC	Nominee	18 025 544	6.58%
Apollo Asset Limited		17 441 290	6.37%
Mh Capital AS		4 000 000	1.46%
F2 Funds AS		3 300 000	1.20%

Independent Auditor's Report

To the General Meeting of Akastor ASA

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Akastor ASA, which comprise:

- the financial statements of the parent company Akastor ASA (the Company), which comprise the statement of financial position as at 31 December 2024, the income statement and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Akastor ASA and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2024, income statement, statement of comprehensive income, statement of changes in equity and statement of cash flow for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Company for three years from the election by the general meeting of the shareholders on 20 April 2022 for the accounting year 2022.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The Group's business activities are largely unchanged compared to last year. We have not identified regulatory changes, transactions or other events that qualified as new key audit matters this year. *Accuracy of Equity-accounted Investees* and *Valuation of Other Investments* have the same characteristics during 2024, and consequently have been areas of focus also for this year's audit.

Key Audit Matters	How our audit addressed the Key Audit Matter
Accuracy of Equity-accounted Investees Investments in the Joint Ventures, (JV) HMH Holding B.V. (HMH) and AKOFS Offshore AS (AKOFS), amounts to approximately 55% of the Group's total assets. Any year-on-year fluctuations in Akastor's share of the JVs booked results may amount to a significant part of the Group's total results. As such, accuracy in reporting Group management receives from JVs is of significance to the Group's financial statements. See note 3 "Significant accounting policies", section "Basis of consolidation" for significant accounting policies applied for investments in joint ventures. Information on the recognition and measurement of the JVs are disclosed in note 12 "Equity-accounted investments".	We tested the shares of equity-accounted investees recognised by management in the statement of financial position and the corresponding financial statement line items in the income statement and statement of comprehensive income, against financial reports of the JVs. The JVs' financial reports were communicated to us by component audit teams who, as instructed by us, performed audit work related to the JVs for purposes of the Group audit. To evaluate the reliability of the JVs financial reports, we obtained an understanding of the JVs, held discussions with Akastor's management and collaborated with the component audit teams. We were involved in the component audit teams' risk assessment, including the susceptibility of material misstatement due to fraud or error. We also reviewed their audit plan with regards to identified significant risks, and challenged their audit response to areas subject application of judgment. We agreed with the component auditors on the materiality levels for their audit. Our involvement and communication, both written and otherwise, was extensive. We obtained a sufficient understanding of the component audit firm and the engagement teams through meetings with them, prior experience with the component team, and frequent communication. They confirmed to us that they were independent. To evaluate the sufficiency and appropriateness of audit evidence obtained by the component audit teams, we reviewed the received audit reporting, held meetings with the component audit teams and reviewed their audit documentation. Our procedures were focused on the audit of significant risks and the audit of the consolidation process and -journals. Through our involvement with the component auditors, we were able to obtain sufficient appropriate audit evidence regarding the financial information of the components and the consolidation process of the JVs to express an opinion on the Group's financial statements. Finally, we considered the adequacy of disclosures in notes related to equity-accounted investees and found them to be appropriate.
Valuation of Other Investments Other Investments amount to approximately 19% of the Group's total assets. Management uses valuation techniques to estimate the fair value of Other Investments. This line item is significant to the financial statements, and the carrying value is sensitive to management's use of judgment. The substantial part of Other Investments is measured at fair value through other comprehensive income and is classified as level 3 in the fair value hierarchy. See note 4 "Significant accounting estimates and judgements" for disclosures on Management's fair value measurement and Impairment of financial assets. The carrying value of Other Investments is specified in note 13 "Other Investments".	We obtained the valuation model from management, evaluated the valuation method applied and tested the mathematical accuracy of the model. We agreed with management that the valuation model used was appropriate. We challenged the key assumptions applied by management in the valuation model. Specifically, we discussed with management to challenge their view on ebitda, growth, net working capital and net interest-bearing debt, peer groups, ev/ebitda valuation multiples and discount rate. We compared applied assumptions to budgets approved by management and to obtainable market information such as relevant benchmarks for enterprise value multiples and discount rates. We also tested data used in the model against relevant agreements. We found management's key assumptions to be reasonable. Finally, we considered the adequacy of disclosures in notes for Other Investments and found them to be appropriate.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Akastor ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name AKASTORASA-2024-12-31-en, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities

For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see: https://revisorforeningen.no/revisjonsberetninger

Oslo, 25 March 2025

PricewaterhouseCoopers AS

Anders Ellefsen

Anders Ellefsen

State Authorised Public Accountant (Norway)

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Alternative Performance Measures

Akastor discloses alternative performance measures as a supplement to the consolidated financial statements prepared in accordance with IFRS. Such performance measures are used to provide an enhanced insight into the operating performance, financing abilities and future prospects of the group. These measures are calculated in a consistent and transparent manner and are intended to provide enhanced comparability of the performance from period to period. It is Akastor's experience that these measures are frequently used by securities analysts, investors and other interested parties.

The definitions of these measures are as follows:

EBITDA - earnings before interest, tax, depreciation and amortization, corresponding to "Operating profit before depreciation, amortization and impairment" in the consolidated income statement.

EBIT - earnings before interest and tax, corresponding to "Operating profit (loss)" in the consolidated income statement.

Net current operating assets (NCOA) - a measure of working capital. It is calculated by current operating assets minus current operating liabilities.

Net capital employed - a measure of all assets employed in the operation of a business. It is calculated by non-current assets and finance lease receivables (excluding non-current interest-bearing receivables) added by net current operating assets minus non-current operating liabilities (deferred tax liabilities, employee benefit obligations, other non-current liabilities and lease liabilities).

Gross debt - sum of current and non-current borrowings, excluding lease liabilities

Net debt - gross debt minus cash and cash equivalents and highly liquid investments held in liquidity fund

Net interest-bearing debt (NIBD) – net debt minus non-current and current interest-bearing receivables.

Equity ratio - a measure of investment leverage, calculated as total equity divided by total assets at the reporting date.

Liquidity reserve - comprises cash and cash equivalents, highly liquid investments held in liquidity fund and undrawn committed credit facilities.

The tables below show reconciliation of alternative performance measures to the line items in the financial statements according to IFRS.

Net current operating assets (NCOA)

Amounts in NOK million	2024	2023
Inventories	**12**	5
Trade and other receivables	**95**	601
Trade and other payables	**(191)**	(339)
Net current operating assets (NCOA)	**(84)**	267

Net capital employed (NCE)

Amounts in NOK million	2024	2023
Total non-current assets	**5 868**	5 279
Net current operating assets (NCOA)	**(84)**	267
Current finance lease receivables	**-**	19
Non-current interest-bearing receivables	**(485)**	(550)
Employee benefit obligations	**(76)**	(82)
Other non-current liabilities	**(195)**	(255)
Total lease liabilities	**(9)**	(34)
Net capital employed (NCE)	**5 020**	4 645

Gross debt/Net debt/NIBD

Amounts in NOK million	2024	2023
Non-current borrowings	**292**	236
Current borrowings	**82**	1 133
Gross debt	**373**	1 369
Cash and cash equivalents	**(47)**	(144)
Liquidity fund investment	**(376)**	-
Net debt	**(49)**	1 225
Non-current interest-bearing receivables	**(485)**	(550)
Current interest-bearing receivables	**(304)**	-
Net interest-bearing debt (NIBD)	**(839)**	675

Equity ratio

Amounts in NOK million	2024	2023
Total equity	**5 859**	3 970
Divided by Total assets	**6 704**	6 048
Equity ratio	**87%**	66%

Liquidity reserve

Amounts in NOK million	2024	2023
Cash and cash equivalents	**47**	144
Liquidity fund investment	**376**	-
Undrawn committed credit facilities	**340**	335
Liquidity reserve	**763**	479

Board of Directors

Frank O. Reite
Chairperson of the Board

Frank O. Reite 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 has been the Aker ASA's deputy chair and head of the Audit Committee since April 2021. Mr. Reite is also currently chair of Solstad Maritime Holding AS, Converto AS, Norron AB, and, among others, director of AMSC ASA, Solstad Offshore ASA and Aker BioMarine ASA.

As of March 25, 2025, Mr. Reite holds, through a privately owned company, 200,000 shares in Akastor ASA and has no stock options. He is a Norwegian citizen and has been elected for the period 2024-2026.

Lone Fønss Schrøder
Deputy Chair

Lone Fønss Schrøder is vice-chair of Volvo Cars AB and chair of its audit committee, as well as a director and audit committee chair at Aker Horizons ASA. She also serves on the boards and audit committees of Aker Solutions ASA, Geely Sweden Holdings AB and Ingka Holding B.V. (Ikea Group). She is a global advisor of ServiceNow. Previously, she held senior management and CEO roles at A.P. Møller-Maersk, Wallenius Lines AB, and Concordium AG. She has significant digital and international board experience, including fintech development and advisory roles. Fønss Schrøder holds an MSc in law and economics from Copenhagen University and CBS, with further education at MIT.

Ms. Fønss Schrøder serves as an independent director. As of March 25, 2025, she holds 4,400 shares in Akastor ASA and has no stock options. She is a Danish citizen and has been elected for the period 2024-2026.

Svein Oskar Stoknes
Director

Svein Oskar Stoknes 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 Aker Capital AS and several other companies where Aker is the largest shareholder.

As of March 25, 2025, Mr. Stoknes owns 1,297 shares in Akastor ASA and has no stock options. He is a Norwegian citizen and has been elected for the period 2024-2026.

Kathryn M. Baker
Director

Kathryn M. Baker has over 30 years of experience in a broad range of industries and roles. She is currently Chairwoman of Terra Mater Investment Management and is a Board member of MPC Energy Solutions and InoBat. In addition, Ms. Baker serves on the investment committee of the DFI Norfund. Ms. Baker was previously a member of the Executive Board of the Central Bank of Norway (Norges Bank), the European Advisory Board of the Tuck School of Business and she led the Ethics Committee of the Norwegian Private Equity and Venture Capital Association (NVCA) where she was also Chairwoman. Ms. Baker was a partner at the Norwegian private equity firm Reiten & Co for 15 years. Prior to that she was a management consultant with McKinsey & Co in Oslo and a financial analyst at Morgan Stanley in New York. Ms. Baker holds a bachelor's degree in economics from Wellesley College and an MBA from the Tuck School of Business at Dartmouth College.

Ms. Baker serves as an independent director. As of March 25, 2025, Ms. Baker holds 45,683 shares in Akastor ASA and has no stock options. She is an American and Norwegian citizen and has been elected for the period 2023-2025.

Board of Directors

Luis Antonio G. Araujo
Director

Luis Antonio G. Araujo has over 38 years of experience in the energy and oil & gas industries. He was CEO of Aker Solutions from July 2014 to August 2020. Prior to his appointment as CEO, Mr. Araujo held the position as Regional President and Executive Vice-President for Aker Solutions in Brazil since November 2011 where he led a major turn-around of the local operations. Prior to his period with Aker Solutions, he was CEO of Wellstream in Brazil (currently part of Baker Hughes GE), and held several senior positions within ABB, FMC Technologies, Vetco Gray and Technip Coflexip. Mr. Araujo is currently an independent director and member of the board of Magseis Fairfield ASA listed on the Oslo Stock Exchange, and Chairman of the board of OceanPact, a Brazilian company. Mr. Araujo holds a bachelor degree in Mechanical Engineering from Gama Filho University and an MBA from Edinburgh University.

Mr. Araujo serves as an independent director. As of March 25, 2025, Mr. Araujo holds no shares and no stock options in the company. Mr. Araujo has triple citizenship; Brazilian, British and Portuguese and has been elected for the period 2023-2025.

Henning Jensen
Director, Elected by the employees

Henning Jensen currently works as a specialist engineer in project control department at HMH. Mr. Jensen joined MHWirth in 2005. He has since then held various positions in the company. Mr. Jensen holds a bachelor degree in Marine Technology and a Master in Industrial Economy and Technology from Agder University College in Grimstad.

As of March 25, 2025, Mr. Jensen holds no shares or stock options in the company. Mr. Jensen is a Norwegian citizen and has been elected for the period 2023-2025.

Asle Christian Halvorsen
Director, Elected by the employees

Asle Christian Halvorsen currently works as Sales Manager in the Global Sales dept at HMH. He began his career with the Aker group in 2011 when he joined STEP Offshore. Mr. Halvorsen holds an Executive Master of Management from BI Norwegian Business School.

As of March 25, 2025, he holds 10,000 shares in Akastor ASA and has no stock options. Mr. Halvorsen is a Norwegian citizen and he has been elected for the period 2023-2025.

Stian Sjølund
Director, Elected by the employees

Stian Sjølund currently works as Performance Optimization Engineer at HMH. Mr. Sjølund joined the Company in 1998 as an Engineer in Drilling Lifecycle Services department. He has since then held various positions in the company in Norway and abroad. Mr. Sjølund holds a technical college degree in electrical engineering from Grimstad Technical College.

As of March 25, 2025, he holds 10,000 shares in Akastor ASA and has no stock options. Mr. Sjølund is a Norwegian citizen and has been elected for the period 2023-2025.

Management

Karl Erik Kjelstad
CEO

Karl Erik joined Akastor in 2014 and has been part of the Aker group since 1998 with numerous key positions including various CEO positions. Karl Erik has held several board positions in different industries, including oil service, engineering, renewable energy, offshore drilling, offshore and merchant shipping, shipbuilding, IT services, real estate and construction industry. Karl Erik holds an MSc in Marine Engineering from the Norwegian University of Science and Technology (NTNU) and an AMP from Harvard Business School.

As of March 25, 2025, Mr. Kjelstad holds, through his company Byesvollen AS, 862,285 shares in Akastor ASA and has no stock options .

Øyvind Paaske
CFO

Øyvind joined the investment team in Akastor as Investment Manager in 2014 and has held the position as CFO of Akastor from March 2020. Prior to this he was Investment Manager at Converto (Aker ASA). Øyvind holds an MSc in Financial Economics from the Norwegian School of Economics and Business Administration (NHH) and UNC Kenan-Flagler Business School.

As of March 25, 2025, Mr. Paaske holds 205,109 shares in Akastor ASA and has no stock options.

Company Information

Reports on the Internet

The quarterly and annual reports of Akastor are available on the internet. Akastor encourages its shareholders to subscribe to the company's annual reports via the electronic delivery system of the Norwegian Central securities Depository (VPS). Please note that VPS services (VPS Investortjenester) are designed primarily for Norwegian shareholders. Subscribers to this service receive annual reports in PDF format by email. VPS distribution takes place at the same time as distribution of the printed version of Akastor's annual report to shareholders who have requested it. Quarterly reports, which are generally only distributed electronically, are available on the company's website and other sources. Shareholders who are unable to receive the electronic version of interim reports may subscribe to the printed version by contacting Akastor's investor relations staff.

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Contact details

Akastor ASA
Oksenøyveien 10,
1366 Lysaker,
Norway

PO Box 124,
1325 Lysaker,
Norway

akastor.com

HMH
Norway
Butangen 20,
4639 Kristiansand,
Norway

PO Box 413 Lundsiden,
4604 Kristiansand,
Norway

+47 38 05 70 00

Houston
3300 North Sam
Houston Parkway East
77032 Houston,
Texas,
United States

+1 281 449 2000
hmhw.com

AKOFS Offshore
Karenslyst Allé 57,
0277 Oslo,
Norway

PO Box 244,
0213 Oslo, Norway

+47 23 08 44 00
akofsoffshore.com

AKASTOR

CONTACT DETAILS

Akastor ASA
Oksenøyveien 10,
1366 Lysaker,
Norway

PO Box 124,
1325 Lysaker,
Norway

akastor.com

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