Annual Report 2024

AKER HORIZONS

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Aker Horizons in Brief

Aker Horizons develops green energy and green industry to accelerate the transition to Net Zero. The company is active in renewable energy, carbon capture and sustainable industrial assets. As part of the Aker group, Aker Horizons applies industrial, technological and capital markets expertise with a planet-positive purpose to drive decarbonization globally.

Portfolio
Aker Horizons' portfolio is composed of holdings in Aker Carbon Capture, Mainstream Renewable Power and SuperNode, as well as the integrated business unit Aker Horizons Asset Development. Aker Carbon Capture holds an ownership stake in carbon capture company SLB Capturi. Mainstream Renewable Power is a pure-play renewable energy company with wind and solar assets across Europe, Latin America, Africa, and Asia-Pacific. SuperNode is a technology development company that designs next-generation superconducting cable systems for bulk electricity transmission. Through its portfolio companies, Aker Horizons is present on five continents.

Active ownership
As an active owner, Aker Horizons develops and strengthens its portfolio companies by driving strategy development, financing, restructuring and transactions. Aker Horizons is indirectly majority-owned by Norwegian industrial investment company Aker ASA, and leverages the significant industrial, financial and technological capabilities of the Aker group to identify and develop opportunities.

Key financials
As of 31 December 2024, Aker Horizons had a Net Capital Employed of NOK 2.3 billion, unchanged from 31 December 2023. At year-end 2024, Aker Horizons had available corporate liquidity (cash and undrawn facilities) of NOK 8.8 billion, while its net debt position stood at NOK 3.6 billion.

Sustainability
Aker Horizons' overall business is founded on a commitment to accelerate the transition to net zero emissions. Aker Horizons' Sustainability Policy guides its environmental, social and governance (ESG) strategy and sets ESG expectations for its portfolio companies, their supply chains and other stakeholders. In 2024, the focus has been on implementing a process for assessing double materiality for Aker Horizons, as well as preparing the first sustainability report in accordance with the Corporate Sustainability Reporting Directive.

Shareholder information
Aker Horizons ASA is listed on the Oslo Stock Exchange under the ticker AKH. The Company's shares are registered with the Norwegian Central Securities Depository (VPS) with the securities registration number ISIN NO0010921232. At the end of 2024, Aker Horizons ASA had 33,264 shareholders. Aker ASA (through its subsidiary Aker Capital AS) was the largest shareholder, holding 67.25 percent of the Company's shares. During 2024, the share price varied between NOK 1.75 and NOK 4.71. At the end of 2024, the share price was 2.37 and the Company's market capitalization was NOK 1.64 billion. Aker Horizons ASA's press releases, stock exchange notices and investor relations (IR) information are available on the Company's website, www.akerhorizons.com/investors.

Board of Directors’ Report

Introduction

Aker Horizons is dedicated to developing green energy and green industry to accelerate the transition to net zero emissions. Aker Horizons was established in November 2020, and is headquartered at Fornebu, Norway. The Company has been listed on the Oslo Stock Exchange since May 2021.

Aker Horizons ASA (“the Company”) is 67.25 percent indirectly owned by Aker ASA through its subsidiary Aker Capital AS. Aker ASA is a Norwegian industrial investment company with a more than 180-year industrial history and ownership interests concentrated in energy and green technologies, industrial software, seafood and marine biotechnology. Being part of the Aker group provides Aker Horizons with an industrial edge through alliances across a range of disciplines, access to expertise within digitalization, operational and technical capabilities, and commercial synergies.

At the close of 2024, Aker Horizons’ portfolio was composed of holdings in Aker Carbon Capture, Mainstream Renewable Power and SuperNode, as well as the wholly-owned business unit Aker Horizons Asset Development. Where this report refers to the “Aker Horizons”, “Group” or “Group Companies,” this includes Aker Horizons’ financially consolidated investees Aker Carbon Capture, Aker Horizons Asset Development and Mainstream Renewable Power (“Mainstream Renewable Power” or “Mainstream”).

Aker Horizons had a Net Capital Employed of NOK 2.3 billion as of 31 December 2024, unchanged from 31 December 2023. At year-end 2024, Aker Horizons had available corporate liquidity (cash and undrawn facilities) of NOK 8.8 billion, while its net debt position stood at NOK 3.6 billion. Aker Horizons’ share price ended the year at NOK 2.37, down from NOK 4.40 at year-end 2023.

This Board of Directors’ Report includes the Sustainability Statement prepared in accordance with the EU Corporate Sustainability Reporting Directive.

Business and operating model

Aker Horizons Group invests in and develops companies within green energy and green industry. As an active owner, Aker Horizons develops and strengthens its portfolio companies by driving strategy development, financing, restructuring and transactions. Aker Horizons leverages the significant industrial, financial and technological capabilities of the Aker group to identify and develop opportunities.

Aker Horizons’ portfolio comprises both private and public companies. Each portfolio company of the Group works to maximize value individually, with separate management teams and boards, but with strong, continuous support from Aker Horizons. This support ensures that activities are optimized across the entire value chain and capitalize on internal expertise in the broader Aker group. Through its portfolio companies, Aker Horizons is present on five continents.

Key developments in 2024

2024 witnessed record global investments in clean energy technologies and infrastructure, estimated to around USD 2 trillion (IEA World Energy Outlook 2024) - twice the figure for investments in fossil fuels. Rapid electrification is an important driver behind the investment growth. Global electricity demand increased by 4.0 percent in 2024, up from 2.3 percent in 2023, while global electricity generation from renewables rose by close to 10 percent in 2024, up from 5 percent growth in 2023 (IEA Electricity 2025).

Despite these encouraging macro trends in the transition to net zero emissions, the market environment for investments in green energy and green industry remained challenging, impacted by volatility in energy, financial and commodity markets and exacerbated by geopolitical tensions.

Major events in Aker Horizons’ portfolio in 2024 included Aker Carbon Capture establishing a joint venture (JV) with SLB, strategically combining technology portfolios, expertise, and operational platforms to support accelerated carbon capture adoption for industrial decarbonization at scale. Mainstream Renewable Power carried out an organizational and portfolio review and implemented a strict cost reduction plan, reprioritizing its development portfolio while achieving significant progress in projects across its markets. Aker Horizons Asset Development continued to pursue its plans for a large-scale green ammonia factory in Narvik and to develop its portfolio of sites for energy-intensive and sustainable industrial assets in Northern Norway.

Aker Horizons saw two changes in the Executive Management in 2024, with Kristoffer Dahlberg taking over from Nanna Tollefsen as CFO in the beginning of the year, and Lars Sperre succeeding Kristian Røkke as CEO in the fourth quarter.

Aker Carbon Capture

Aker Carbon Capture was established as a pure-play carbon capture company, serving a range of industries with carbon emissions, including the cement, bio and waste-to-energy, gas-to-power and blue hydrogen segments. In 2024, Aker Carbon Capture established a joint venture with SLB, strategically combining technology portfolios, expertise, and operational platforms to support accelerated carbon capture adoption for industrial decarbonization at scale. Aker Carbon Capture retained a 20 percent ownership stake in the joint venture, now named SLB Capturi, and will continue to further develop the business together with SLB, which will hold the remaining 80 percent ownership stake.

Image: Aker Carbon Capture and SLB Capturi

SLB paid NOK 4.1 billion in cash to Aker Carbon Capture for the purchase of 80 percent of the shares in its operating subsidiary Aker Carbon Capture Holding, later renamed to SLB Capturi. In addition, Aker Carbon Capture retained NOK 0.4 billion in cash. Further, Aker Carbon Capture will be entitled to a performance-based payment of up to NOK 1.36 billion which is subject to the achievement of order intake and margin targets and also certain milestones. The payments will be due when certain targets are met in the period 2025 to 2027. After a lock-up period of three years, Aker Carbon Capture will be entitled to sell its stake in SLB Capturi to SLB during a period of six months (put option). Conversely, SLB will after expiry of the put option have a right to purchase Aker Carbon Capture's 20 percent stake in the combined business during the following six months (call option).

Valborg Lundegaard succeeded Egil Fagerland as CEO of Aker Carbon Capture in June 2024, following his appointment as CEO of SLB Capturi.

Throughout 2024, Aker Carbon Capture and SLB Capturi saw high activity in the carbon capture market with partnerships and early-stage work such as test campaigns, studies, pre-FEEDs and FEEDs.

Prior to the establishment of the joint venture with SLB, Aker Carbon Capture took major steps to develop its position in the important North American market. In Q3 2024, SLB Capturi announced its first US-based project with a contract award from its partner CO280 Solutions, for front end engineering and design (FEED) of a large-scale carbon capture plant at a pulp and paper facility on the US Gulf coast.

The Ørsted Kalundborg CO2 Hub is the first full-scale CCS value chain project in Denmark. As the carbon capture technology provider, SLB Capturi will deliver five Just Catch™ 100 units including additional equipment such as liquefaction systems, temporary CO2 storage and on-/offloading facilities. The project made significant progress in 2024.

In Q4 2024, Heidelberg Materials Brevik CCS in Norway, the world's first full-scale carbon capture facility at a cement plant, reached a significant milestone with mechanical completion. The development is planned to be operational by 2025. The Brevik carbon capture plant is part of Longship, the full CCS value chain development enabled by Norway's strong competence in both carbon capture and storage.

As of the end of 2024, SLB Capturi is delivering seven industrial scale carbon capture facilities across Norway, Denmark and the Netherlands, with a total CO2 capture capacity of some 1 million tonnes per year. The Heidelberg Materials Brevik CCS, Twence CCU and Ørsted Kalundborg CCS projects were in 2024 the most mature large-scale carbon capture projects under construction in Europe.

Aker Carbon Capture' share price ended the year at NOK 6.34, down from NOK 13.58 at year-end 2023.

Mainstream Renewable Power

Mainstream Renewable Power is a global pure-play renewable energy company, specializing in the development of major platforms across onshore wind, offshore wind, and solar power. Mainstream has a project portfolio of over 20 GW across Europe, South America, Africa and Asia-Pacific. At the close of 2024, it had 1.3 GW (net to Mainstream) either in operation or under construction. During the year, Mainstream brought 50 MW of renewable energy to Financial Close and achieved significant progress in projects across its markets.

Onshore wind and solar

Mainstream is one of the largest renewable energy companies in Chile, where it operates 1.0 GW (net) of operating assets in the Andes Renovables hybrid wind and solar platform. Challenging market conditions have impacted companies in Chile's power sector, including Mainstream, in recent years. The Chilean power system is under severe stress due to lack of flexibility of the transmission system and the structure of the Chilean power market. The market challenges led to Mainstream recognizing an impairment to the Andes Renovables platform in 2024. However, the platform did continue to demonstrate resilience by delivering positive commercial margins during 2024. Construction activities for the 109 MW Ckhúri wind farm in northern Chile resumed in the second quarter and are on track for commencing commercial operations in H2 2025.

In South Africa, Mainstream is constructing a 97.5 MW solar farm which has a corporate PPA with Sasol and Air Liquide, and is on track for COD in Q2 2025. This is one of the first large-scale private PPAs in the market. Mainstream sees significant opportunities for growth in the corporate PPA sector in South Africa. Another solar project in South Africa, Ilikwa, reached Financial Close in Q4 2024. The power from this plant will supply multiple private commercial and industrial customers under flexible, shorter-term Power Purchase Agreements (PPAs) in a new-to-market product called Renewable Energy Supply Agreement (RESA). Construction has started and commercial operations are targeted in early 2026.

In the Philippines, Mainstream continued its development activities at two wind farm sites with a total combined capacity of 440 MW, after being awarded exclusive rights to develop the sites in March 2024. Mainstream's stake in the 58.5 MW Camarines Sur wind farm, which was a JV with Aboitiz Power Corporation, was divested to Aboitiz in H2 2024.

In Australia, Mainstream and Someva Renewables were awarded a permit to jointly investigate an onshore wind farm at Sunny Corner in New South Wales which has a potential capacity of approximately 500 MW. With its wealth of renewable energy resources, compelling market fundamentals and supportive government policies, Australia represents an attractive market for onshore wind.

Offshore wind
During 2024, Mainstream exited from the Norwegian offshore wind market. The consortium with Statkraft and bp which Mainstream was part of did not bid in the offshore wind auction for Sørlige Nordsjø II in Q1 2024, while Mainstream announced its intention to withdraw from the consortium with Statkraft and Ocean Winds for Utsira in Q4 2024.

In Sweden, Freja Offshore's 2.5 GW Mareld floating offshore wind project, located in south-west Sweden, received a recommendation for government approval from local authorities in Q2 2024. Freja is a 50-50 joint venture between Mainstream and Swedish company Hexicon. In contrast, applications for projects located in Swedish waters in the Baltic sea were rejected by the Swedish government in an industry-wide sweep due to defense concerns in Q4 2024.

In Australia, Gippsland Skies, a consortium which Mainstream is part of, was granted a feasibility license for a 2.5 GW offshore wind project off the coast of Victoria in Q2 2024.

Key milestones were reached in Mainstream's floating offshore wind project in Korea. In Q3 2024, KF Wind, a joint venture between Mainstream (33.3 percent) and Ocean Winds (66.7 percent), secured the Environmental Impact Approval from the Korean Ministry of Environment for the two-phase project, comprising the first phase of 375 MW referred to as East Blue Power, and the second phase of 750 MW named KF Wind. In Q4 2024, the project secured a grid connection with KEPCO for a total of 1,125 MW to be injected into Korea's national grid.

Given the continued challenges facing the offshore wind sector globally, Mainstream continues to review its offshore wind portfolio with a view to exiting projects where this is deemed commercially beneficial.

Organizational and portfolio review
In response to the challenges that impacted the renewable energy sector globally, and having sustained financial losses due to market distortions in Chile, Mainstream initiated an organizational review in H2 2023, to reduce costs, reprioritize the development portfolio, and secure new funding. Implementation of the cost optimization continued through 2024, delivering a reduction in overhead cost of EUR 34 million or approximately 29 percent by year-end 2024 compared to the 2023 cost base. The company is targeting a 65 percent reduction in its cost base by year-end 2026, relative to 2023 levels.

Mainstream's focus going forward will be on building operating capacity through project execution and developing its high quality pipeline of projects in core growth markets, South Africa, Australia and the Philippines. Mainstream remains committed to pursuing capital recycling opportunities and is actively exploring new partnerships to support future growth.

Aker Horizons Asset Development

Aker Horizons' integrated asset development unit, Aker Horizons Asset Development (AAD), was originally set up to originate, develop, own and operate industrial-scale hydrogen-based projects to meet growing demand for the decarbonization of energy intensive, hard-to-abate industries. Looking beyond hydrogen and its derivatives, AAD has throughout 2024 investigated the potential for developing sustainable assets in other energy-intensive growth industries utilizing the abundance of renewable base-load power in Northern Norway – including 'green molecules', process industry and data centers. In Narvik, Aker Horizons has established a vehicle to develop so-called "Powered Land" in a JV with regional electric utility Nordkraft, focusing on eight industrial sites strategically located close to the power grid and logistics infrastructure.

In the area of hydrogen and derivatives, AAD pursued primarily two first-mover projects during 2024, a 40 MW green hydrogen plant in Rjukan in Southern Norway, and a large-scale green ammonia facility in Narvik, Northern Norway. The Aukra blue hydrogen project was discontinued as plans for a new export pipeline from Norway to Germany were shelved.

The Rjukan project aimed to deliver green hydrogen to the Norwegian market as well as the emerging Scandinavian and north-west European market. The target was to complete a joint development agreement during the third quarter of 2024, and to initiate the FEED phase during the second half of 2024. When these plans did not materialize during 2024, AAD divested the project to Norwegian Hydrogen in early 2025. As part of the agreement, AAD has the option to re-enter as an investor and active partner in the project at a later stage.

In Narvik, AAD plans to develop a green ammonia facility with an installed electrolyser capacity of in excess of 400 MW. The Narvik Green Ammonia (NGA) facility can become one of the first large-scale green ammonia production facilities to be realized in Europe. During the first half of 2024, AAD concluded a pre-FEED study for NGA, and worked on optimizing the concept. This resulted in a concept for a 430 MW / 350 ktpa green ammonia plant with reduced complexity and significant capex savings, moving the project to a different site in the Narvik area. In Q4, AAD signed a term sheet for 150ktpa offtake of green ammonia with VNG, the German gas and infrastructure group. Green ammonia from Narvik is intended to be shipped to terminals in Germany, where VNG will distribute it to its customers as ammonia or hydrogen. AAD also signed a collaboration agreement with a major European utility that is targeting an ownership share in the NGA project following the next major decision gate. The project is dependent on securing additional grid capacity in order to proceed to the next stage.

Also in the Narvik region, Aker Horizons continued to develop its portfolio of industrial sites in cooperation with Nordkraft. Infrastructure in the form of land with grid connection is key to realizing power-intensive projects, and the JV's sites in Northern Norway are strategically located close to the 420 KV central grid, and are at various stages of zoning for power-intensive industries. Aker Horizons sees significant interest from the data center industry for Powered Land sites. Northern Norway with its stable cool climate and energy situation has many qualities suited for this industry, and Aker Horizons is well-positioned to capitalize on growth in the sector. The Kvandal site in Narvik is ready-to-build with 230 MW grid installed.

SuperNode

SuperNode is a cutting-edge technology development company that designs next-generation superconducting cable systems for bulk electricity transmission to connect renewable generation and increase grid interconnection. Aker Horizons owns 50 percent of the voting shares in SuperNode.

During the first half of 2024, SuperNode continued its development of more efficient and scalable superconducting cable systems, based on novel materials and designs for cryostats. Assembly and testing of prototypes are taking place between the company's two sites in Ireland and the UK, along with industrial partners. SuperNode engaged with several European transmission system operators (TSOs) for product evaluation and for identification of potential pilot projects for superconducting cable technology in their grid.

In Q3 2024, SuperNode secured significant grants from Irish and UK institutions to fund research and development to advance superconducting transmission technology development. SuperNode also opened its Cable Technology Centre in Blyth, UK, a purpose-built facility to manufacture and test up to 30 meter prototypes for early projects.

A prototype of SuperNode's full-scale superconducting system is scheduled to be tested in-house in H1 2025, with a first full-scale demo in a real TSO environment to be conducted at National Grid's Deeside facility in the UK later in 2025.

Subsequent events

During Q1 2025, Aker Carbon Capture announced that SLB Capturi, in collaboration with Aker Solutions, has been awarded an engineering, procurement, construction, installation and commissioning (EPCIC) contract from Hafslund Celsio AS to deliver a carbon capture solution at their waste-to-energy facility at Klemetsrud, Norway. The award triggered a payment of NOK 71 million to Aker Carbon Capture from the earn-out mechanism in the transaction with SLB which will be recognized as additional gain from the transaction in first quarter 2025. SLB Capturi has also completed commissioning and handed over its first modular carbon capture plant at Twence's waste-to-energy facility in Hengelo, Netherlands.

Later during the quarter, the Board of Directors of Aker Carbon Capture proposed an extraordinary cash dividend of NOK 3.5 billion, of which Aker Horizons''s share is approximately NOK 1.5 billion, based on its 43.27 percent ownership in Aker Carbon Capture. The dividend proposal was subsequently approved by an Extraordinary General Meeting in Aker Carbon Capture.

Mainstream's main shareholders, Aker Horizons and Mitsui, and DNB have agreed new funding arrangements for Mainstream during the first quarter 2025. These include extensions to the existing corporate facility with DNB for letters of credit and a plan on expiration to convert the external loan with DNB to a shareholder loan. New funding has also been agreed comprising a shareholder loan facility of up to EUR 64 million provided pro-rata by Aker Horizons and Mitsui, and a letter of credit facility with DNB of up to EUR 64 million, backed pro-rata by Aker Horizons and Mitsui. Both facilities may be drawn until maturity at year-end 2026, with drawdowns contingent on reaching agreed milestones under Mainstream's updated strategy.

Also in Q1 2025, Mainstream Renewable Power announced the appointment of Morten Henriksen as Group CEO, effective 1 April 2025.

Aker Horizons Asset Development divested its Rjukan project to Norwegian Hydrogen in Q1 2025.

Financial performance

Aker Horizons' annual accounts consist of the consolidated financial statements and the separate financial statements of the parent company. Pursuant to section 3-3a of the Norwegian Accounting Act, it is confirmed that the accounts have been prepared on the assumption that Aker Horizons is a going concern and the Board confirms that this assumption continues to apply.

Consolidated financial statements

The main companies included in Aker Horizons' consolidated accounts are Mainstream Renewable Power, Aker Carbon Capture and Aker Horizons Asset Development. SuperNode is accounted for as equity-accounted investees.

During 2024, Aker Carbon Capture sold 80 percent of its shareholding in Aker Carbon Capture Holding AS to SLB. The disposed business has been presented as a discontinued operation in the income statement and prior year has been restated.

Income statement

The Group had operating revenues of NOK 2.5 billion in 2024, compared to NOK 2.0 billion the previous year. The increase includes NOK 0.4 billion in delayed PPA price indexation adjustments in Chile.

Total operating expenses came in at NOK 3.0 billion in 2024, compared to NOK 4.1 billion in 2023. The decrease reflects cost saving initiatives across the Group, partly offset by provisions and write-downs of development projects in Mainstream of NOK 0.2 billion. The Group made an operating loss before depreciation, amortization and impairment (EBITDA) of NOK 0.5 billion compared to a loss of NOK 1.9 billion in 2023.

In 2024, depreciation and amortization amounted to NOK 559 million, a decrease of NOK 68 million from 2023.In addition, an impairment of NOK 1.2 billion was recognized in the year on assets allocated to the Andes portfolio in Chile, reflecting an updated view on market risk in Chile (see Note 12 Impairment for more information).

Net financial items totaled negative NOK 1.5 billion in 2024, mainly consisting of interest expenses on borrowings. This is compared to positive NOK 1.5 billion in 2023, explained by net gains related to the refinancing of debt in Mainstream of NOK 2.6 billion booked last year.

Profit (loss) from equity-accounted investees ended with a loss of NOK 369 million, compared to a gain of NOK 159 million in 2023.The loss in 2024 is mainly explained by impairment of the investment in Principle Power and the share of loss from the 20 percent shareholding in SLB Capturi.

Profit from discontinued operations related to Aker Carbon Capture's sale of business to SLB ended at net NOK 4.8 billion, of which negative 78 million is loss from the disposed operations prior to the sale and NOK 4.9 billion is gain from the transaction.

The Group ended the year with a net profit of NOK 0.8 billion in 2024, compared with a loss of NOK 7.3 billion in 2023. Earnings per share ended at negative NOK 0.46, compared to negative NOK 6.49 in 2023.

Balance sheet

The Group's total assets amounted to NOK 31.3 billion as of 31 December 2024, compared to NOK 27.2 billion at year-end 2023. Total non-current assets ended at NOK 18.7 billion, increased from NOK 17.3 billion in 2023, mainly related recognition of 20 percent shareholding in SLB Capturi in Investments in associates.

Current assets totaled NOK 12.6 billion as of 31 December 2024, up from NOK 9.9 billion a year earlier. The change is mainly due to a increased cash position as a result of the disposal of Aker Carbon Capture business to SLB. The cash position ended the year at NOK 9.9 billion, of which NOK 1.9 billion is restricted, mainly related to construction activities in Chile and South Africa.

Current liabilities amounted to NOK 5.0 billion, while non-current liabilities totaled NOK 18.8 billion at year-end 2024. The corresponding figures for 2023 were NOK 2.4 billion and NOK 18.7 billion, respectively. The Group's interest-bearing debt amounted to NOK 20.7 billion as of 31 December 2024, of which NOK 3.4 billion is current, compared to total borrowings of NOK 17.4 billion at the end of 2023. The increase in borrowings is mainly related to on-going construction activities in Chile and South Africa.

The Group's equity ratio was 23.9 percent at the end of 2024, compared with 22.7 percent at the end of 2023.

Cash flow statement
The Group's cash balance stood at NOK 8.0 billion as of 31 December 2024, net of restricted cash. This is up by NOK 2.5 billion from year-end 2023.

The Group's net cash flow from operations amounted to negative NOK 0.9 billion in 2024, compared to negative NOK 1.3 billion in 2023. The change mainly reflects improved results from power production in Chile and reduced costs from cost saving initiatives across the Group.

Net cash flow from investment activities totaled NOK 2.7 billion in 2024, against negative NOK 123 million in 2023. Capital expenditure ended at NOK 0.4 billion in 2024, and NOK 315 million was invested in joint ventures in the year. Net cash proceeds from disposal of Aker Carbon Capture business amounted to NOK 3.7 billion.

Net cash flow from financing activities amounted to NOK 0.6 billion in 2024, reflecting net increase in borrowings related to on-going construction activities in Chile and South Africa.

Parent company financial statements
The parent company, Aker Horizons ASA, made a loss for the year of NOK 6.5 billion, compared to a loss of NOK 4.9 billion in 2023. Net finance costs of NOK 6.5 billion relate mainly to impairment on shares in subsidiaries of NOK 6.0 billion and net interest expenses on borrowings of NOK 0.6 billion.

Assets totaled NOK 12.5 billion and equity amounted to NOK 4.0 billion at the end of 2024. This represents a 32 percent equity ratio at the end of 2024, down from 58 percent in 2023.

The parent company had no research and development activities in 2024. The Group's R&D activities are presented in the annual reports of the respective operational portfolio companies.

The Board of Directors has not proposed a dividend payment for 2024. The net loss for the year of NOK 6.5 billion is allocated to retained earnings.

Corporate governance, control and compliance

Aker Horizons is a public limited liability company organized under Norwegian law and with a governance structure based on Norwegian corporate law, other regulatory requirements and the guidelines issued by the Norwegian Corporate Governance Board (the Norwegian Code of Practice for Corporate Governance. The Company's practice is largely in accordance with these guidelines. Aker Horizons is subject to annual corporate governance reporting requirements under section 2-9 of the Norwegian Accounting Act and the Norwegian Code of Practice for Corporate Governance. The annual statement on corporate governance for 2024 has been approved by the Board of Directors and can be found in the Corporate Governance Report published on the Company's website www.akerhorizons.com.

Aker Horizons' Board of Directors consists of five members. Two of the shareholder-elected board members are independent of executive personnel and material business associates. The Chair of the Board is elected by the General Meeting. The Company's Audit Committee comprises one independent board member.

The directors and officers of Aker Horizons ASA are covered under the Aker group's Director & Officer's Liability Insurance (D&O). This covers personal legal liabilities including defense and legal costs. The officers and directors of the parent company and all subsidiaries globally are covered by the D&O insurance. The coverage also includes employees in managerial positions or employees who become named in a claim or investigation.

Board of Directors' activities

The Board follows an annual plan for its work, which includes recurring key topics such as reviews of the company' strategy and portfolio companies, follow-up of risk and compliance, financial reporting, and budget review. The Board annually evaluates its own performance and collective expertise. Aker Horizons' Board of Directors held seven meetings in 2024, and its Audit Committee met six times. Board meeting attendance averaged 89 percent.

Further information on the mandate and work of the Board of Directors and Audit Committee can be found in the Corporate Governance Report. Board members' shareholdings and remunerations are presented in the Remuneration Report for 2024.

People

At year-end 2024, a total of 345 employees worked for companies in which Aker Horizons was the main shareholder, compared to 624 employees at year-end 2023. The decrease is mainly is due to the sale by Aker Carbon Capture of 80 percent of its operating company, and the organizational restructuring of Mainstream Renewable Power. The proportion of women employees stood at 41 percent across the Group. The total workforce stood at 410 full-time equivalents (FTE), including all employees and contract staff, at year-end 2024. Aker Horizons, including Aker Horizons Asset Development, consisted of 34 employees and seven FTE contract staff at year-end 2024.

Aker Horizons is strongly committed to ensuring equality, diversity and inclusion throughout its business. Aker Horizons does not tolerate any form of discrimination on the basis of, for example, gender expression, sexuality, disability, race or religious beliefs.

At Aker Horizons, employees are offered competitive compensation and rewards and a flexible working model, with the opportunity to work from home and limited core hours. The Company offers healthcare and insurance plans, and access to on-site health services and a fitness center. In 2024, the total rate of absence due to illness at Aker Horizons, including Aker Horizons Asset Development, came to 3.5 percent. See more information in the Social information section in the Sustainability Statement.

Health, Safety, Security and Environment (HSSE)

Aker Horizons is committed to ensuring a secure working environment and strives for zero harm and continuous improvement throughout the value chain. All of Aker Horizons' portfolio companies and business units manage their own health and safety. As an active owner, Aker Horizons sets clear expectations for high HSSE standards, including adequate work-related hazard identification, risk assessment, incident investigation, control and reporting routines.

Aker Horizons' portfolio companies have established sound management systems and obtained certifications to mitigate risk, avoid serious incidents, control and close nonconformances, and report in pursuit of continuous improvement. Aker Horizons Asset Development uses a management system developed in line with ISO 45001 and 14001 to support its project development and future operations.

No work-related fatalities were registered across Aker Horizons Group companies in 2024. There were zero work-related injuries (TRIs) reported among the Aker Horizons Group's employees, and thereby zero lost-time injuries (LTIs). Among contractors, there were thirteen work-related injuries, seven of which were lost-time injuries (LTIs).

The Company has established an emergency preparedness and response capability. Aker Horizons is supported by Aker Security and the Aker Global Security Operations Center, and has adopted a crisis management plan and a system for managing critical events, which includes regular training sessions for key staff and management.

Risks and risk management

Aker Horizons is exposed to financial risk, in addition to strategic, market and regulatory risk, legal and compliance risks, climate risk, and project and operational risks in the portfolio companies. If one or more of these risks should materialize, it will impact the operations of the Company and may delay or even prevent the Company from reaching its goals and ambitions.

The Company has established an enterprise risk management (ERM) process to assess and monitor risk, both at a group level and in relation to the portfolio companies' operations. Mitigating actions are devised for key risks and their implementation is monitored. Management of project and operational risk lies primarily with the portfolio companies, but Aker Horizons monitors and follows up risk through regular dialogue with portfolio companies' managements and through participation on their boards. Cybersecurity risk is monitored and mitigated in close cooperation with and by Aker Horizons' IT supplier, Aker IT Services.

Aker Horizons depends on debt and equity markets to refinance debt maturities in 2025 and 2026, to fund operations and growth in its portfolio and bring projects to financial close, and relies on farming down at attractive terms during the development phase of projects. Aker Horizons and its portfolio companies seek to manage risk by maintaining an adequate liquidity reserve, by proactively planning refinancing activities, and by diversifying sources of funding. In Mainstream, there is risk associated with financing and funding of operations, capital intensive projects and future growth, including the company's ability to farm down and divest assets at attractive terms and thereby recycle capital.

Developments in the global economy, particularly in energy and carbon prices, inflation and interest rates, affect the Group's ability to secure and realize attractive projects, and influence the underlying value of Aker Horizons' assets. Disruptions to global trade resulting from geopolitical tensions or policy decisions such as the imposition of tariffs may adversely affect supply chains and increase cost.

Immature technologies and supply chains pose a risk to securing bankable off-take agreements and project financing, for example in Aker Horizons Asset Development. Mainstream, which operates in growth markets with a high degree of market and regulatory uncertainty, is dependent on favorable regulatory frameworks, in addition to its technologies and solutions being cost competitive in highly competitive markets.

Aker Horizons' portfolio companies undertake large and complex projects, including in emerging economies, which also expose them to project execution risk, dependence on key suppliers and sub-suppliers, as well as market-specific risks related to market design, grid infrastructure and permitting. Mainstream continues to be exposed to such risks namely in Chile, where the power system is under severe stress due to grid capacity limitations and the structure of the Chilean power market. There is also increasing uncertainty pertaining to the viability of investments in offshore floating wind projects as the industry faces uncertainties related to supply chain, technologies, CAPEX and future tariffs.

As the Group's purpose is to develop green energy and green industry to accelerate the transition to net zero emissions, Aker Horizons' main climate-related risks are transition risks associated with the global ambition/implementation gap, and with the transition being implemented too slowly or incompletely. Succeeding with the energy transition requires a massive growth in energy generation assets, but also large investments in transmission and storage systems. Inadequate policy design and a non-synchronized development may negatively impact the overall speed of the transition. Regional variations in ambition and implementation speed also pose the risk of capital and resources being allocated incorrectly.

The current environment of increasing geopolitical uncertainty coupled with volatile financial, energy and commodity markets may delay the energy transition as policymakers prioritize addressing shorter term economic and political gain as well as security concerns over combating climate change.

Outlook

The outlook for 2025 is marked by heightened uncertainty, as geopolitical tensions intensify. Signals of increased import tariffs raise the risk of an escalating global trade war that could disrupt supply chains and raise costs worldwide. Moreover, the new US administration has taken steps to reverse some of the support mechanisms for renewable energy, reducing incentives for investments in green energy projects in the US. Other countries as well as large corporates are also reducing their targets and delaying actions to cut emissions amid rising costs and shifting priorities.

In contrast, 2024 witnessed record global investments in clean energy technologies and infrastructure, estimated to around USD 2 trillion (IEA World Energy Outlook 2024) - twice the figure for investments in fossil fuels. Rapid electrification is an important driver behind the investment growth. Global electricity demand increased by 4.0 percent in 2024, up from 2.3 percent in 2023, while global electricity generation from renewables rose by close to 10 percent in 2024, up from 5 percent growth in 2023 (IEA Electricity 2025). Continued cost reductions of solar PV modules is an important driver for the expansion of renewable power generation, which have positioned solar PV as the lowest cost source of new electricity generation in many regions.

Another positive development, the European Commission has recently launched a set of new initiatives aimed at bolstering green energy and industrial sectors. In its Clean Industrial Deal, the Commission proposes establishing an Industrial Decarbonization Bank funded with EUR 100 billion to support deployment of green tech and industrial decarbonization as well as the launch of the third European Hydrogen Bank auction in Q3 2025. The Commission also seeks to simplify state aid rules to allow governments to increase spending to support clean tech and green energy.

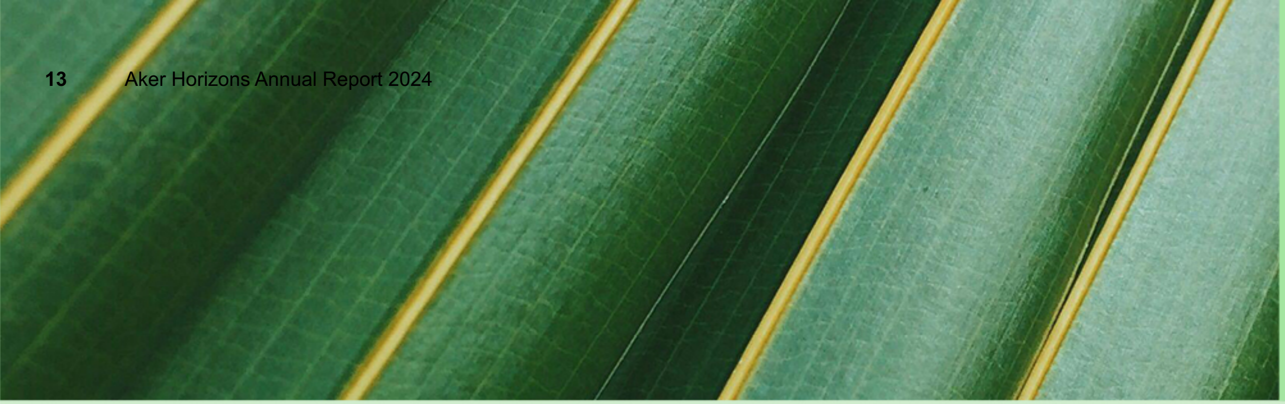
The EU emphasizes the advancement of Carbon Capture and Storage (CCS) technologies as a critical component for decarbonizing high-emission industries. The Net Zero Industry Act introduced ambitious targets for CCS deployment and there is now a positive momentum with development of new projects.

The rising demand for data services and artificial intelligence (AI) is an important driver of increased electricity demand. At the same time, AI is playing a transformative role in accelerating the development of renewable energy and optimizing grid efficiency. Data centers are also contributing to the transition toward renewable energy, as operators increasingly adopt long-term power purchase agreements and invest directly in renewable projects to secure a stable and sustainable power supply.

Northern Norway is emerging as an attractive location for data center investments due to its base-load hydropower and naturally cold climate, which enhances energy efficiency. These investments not only stimulate further renewable capacity expansion but also drive grid modernization, positioning Northern Norway' as a hub for sustainable digital infrastructure and green technology innovation.

Despite global uncertainties, Aker Horizons' portfolio is well-positioned to capitalize on accelerating clean energy investments. Through the joint venture with SLB, Aker Carbon Capture will continue to play a key role in and benefit from the accelerated carbon capture adoption for industrial decarbonization at scale. Following its organizational and portfolio review, Mainstream will operate as a more focused renewable energy company, aiming for a leading position in its core markets and creating value through strong project execution, a lean cost base and capital efficiency. Aker Horizons Asset Development is poised to benefit from access to a portfolio of strategically located sites well suited for developing energy-intensive and sustainable industrial assets in Northern Norway.

Aker Horizons had a net interest bearing debt position of NOK 3.6 billion and liquidity of NOK 8.8 billion at year-end. The dividend from Aker Carbon Capture contributes further approximately NOK 1.5 billion in added liquidity to Aker Horizons. Optimizing the Company's overall capital structure is a priority for 2025. Aker Horizons remains committed to advancing high-impact projects while ensuring financial discipline and long-term value creation.



Sustainability Statement

Contents

1 General information

1.1 Basis for preparation

Aker Horizons' sustainability section of the Board of Directors' Report for the 2024 fiscal year (1 January 2024 through 31 December 2024) ("the Sustainability Statement") is prepared in accordance with the Corporate Sustainability Reporting Directive ("CSRD") and the related European Sustainability Reporting Standards ("ESRS"), which entered into force in the EU and Norway for 2024. The report also includes the reporting required under the EU Taxonomy Regulation, effective from the fiscal year 2023.

The Sustainability Statement has been prepared for Aker Horizons Group on a consolidated basis, with the same scope of consolidation as for the consolidated financial statements. The parent company is referred to as Aker Horizons ASA or "the Company", and together with the consolidated subsidiaries as the "Group", Aker Horizons or Aker Horizons Group. The consolidated subsidiaries include Aker Horizons ASA's financially consolidated investees Aker Carbon Capture ASA ("ACC"), Aker Horizons Asset Development and Mainstream Renewable Power ("Mainstream"). The term "portfolio companies" also includes investments in non-consolidated entities.

The Sustainability Statement covers the Group's own operations and the upstream and downstream value chain.

No information related to intellectual property, know-how or innovation has been omitted from the sustainability report.

Disclosures in relation to specific circumstances

The Sustainability Statement covers the period 1 January to 31 December 2024. The same time horizons are applied as defined in ESRS 1. Businesses that have been sold or divested during the reporting period are not included unless otherwise specified. Aker Horizons has the following material transactions in 2024: On 14 June, ACC completed a transaction to combine the carbon capture business with SLB in the new entity SLB Capturi. Following the transaction, SLB owns 80 percent and ACC the remaining 20 percent of SLB Capturi. The carbon business is included in the consolidated entity ACC until the transaction, and thereafter as an associated entity in ACC. Health and safety and employee figures for previously consolidated businesses are included in the historical data for the period the unit was owned. Data from discontinued businesses are included for the part of the reporting period they were in operation, unless otherwise specified. Minority-owned businesses are not included in the consolidated calculations.

Metrics do not include upstream and/or downstream value chain data estimated using indirect sources.

The company has applied the general transitional provision for the first time of reporting under CSRD and not presented comparative information, in accordance with ESRS 1.136.

Sources of estimation and outcome uncertainty

Forward-looking statements in this report reflect current views about future events and are, by their nature, subject to significant risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future and may not be within the company's control.

Incorporation by reference

The Sustainability Statement includes disclosures that are incorporated by reference to other sections of the Annual Report. Below is a list of specific data points prescribed by a disclosure requirement that have been incorporated by reference.

ESRS data points	Reference
ESRS 2.40 a) i-ii	Consolidated financial statement note 3 and 4

Use of phase-in provisions

In accordance with ESRS 1.137 appendix C, Aker Horizons has applied phase-in provisions for certain eligible disclosures available for companies not exceeding an average of 750 FTEs for the first year of reporting under CSRD. This applies to the standards E1 Climate Change (partially), E4 Biodiversity and ecosystems, S1 Own workforce (partially), S2 Workers in the value chain and S3 Affected communities. See the topical sections for more information on these matters.

Changes in preparation or presentation of sustainability information, and prior periods' errors

The Sustainability Statement for the reporting period 2024 is for the first time prepared in accordance with the CSRD, while previous years' sustainability statements have been prepared with reference to the Global Reporting Initiative Standard of 2021. The disclosures contained within the previous statements have been aligned with the World Economic Forum Stakeholder Capitalism Metrics' core metrics. This means that the entire Sustainability Statement is restructured. The double materiality assessment is updated in accordance with the requirements under CSRD, and new information and parameters mandatory under CSRD are disclosed. As comparable information is not included, no errors are identified and reported for prior periods.

1.2 Governance

Administrative, Management and Supervisory Bodies

Aker Horizons ASA's Board of Directors (the "Board"), the highest governance body, is responsible for overseeing and safeguarding management of the sustainability work. The Board has five board members, of which none hold executive positions within or are employed with the Company. Two board members are independent (40 percent), and there are three male and two female members of the Board. The average ratio of female to male board members in 2024 has been 45 percent. The Executive Management of Aker Horizons consists of the CEO and the CFO, both male.

The Board has oversight responsibility of the management of the Company. It follows from the mandate that the Board shall approve the overall strategy and the financial and sustainability targets for the Company, and is responsible for approving the sustainability policy, the statutory reporting including the Sustainability Statement, as well as climate-related financial disclosures. The Board approves the double materiality assessment, hereunder the material impacts, risks and opportunities. The Sustainability Statement governs environmental, social and governance aspects of Aker Horizons' own performance, investment decisions, as well as the role as an owner of portfolio companies. Sustainability-related risks and opportunities are an integral aspect of evaluating potential new investments for the Group's portfolio and the Board considers whether they are within Aker Horizons' mandate.

The Audit Committee shall support the Board in oversight over the management and safeguarding of the Company's resources. It is a requirement under the mandate of the Audit Committee that it has the necessary competence within relevant areas of the Committee's work to perform its duties in a satisfactory manner, including audit, accounting and environmental, social and corporate governance experience. The Committee shall review the Company's financial and sustainability reporting, and hereunder focus on sustainability reporting and practices, policies, commitments and targets, as well as impacts, risks and opportunities.

Aker Horizons has an Enterprise Risk Management ("ERM") procedure which sets out the requirements and systematic steps to assess and manage risk in Aker Horizons and its portfolio companies. The risk reporting activities shall be aligned with quarterly financial and non-financial (legal and compliance, and environment, social and governance ("ESG")) reporting cycles and annual risk management reviews both in the Audit Committee and the Board. Aker Horizons' management performs quarterly enterprise risk assessments, in which climate-related risks and opportunities are integrated. Contributors to the quarterly risk review include functions within compliance, investments, legal, treasury, sustainability and finance for the Group. Aker Horizons' management assesses on a quarterly basis the likelihood of the occurrence and impact of risks identified as part of the ERM process. The Board has overall responsibility for risk management, the CEO reports to the Board on the overall assessment of risk, new or significant changes in risk exposure and how risks are addressed.

The Board, the Audit Committee and the Management have relevant experience for the sectors in which the Group operates, the business of the Group and the geographic locations, as well as experience on sustainability matters from both Aker Horizons and other relevant positions. The Board members cover a broad range of expertise relevant to the Company's and portfolio's operations. With backgrounds in industrial development, data, technology and finance, the Board members have experience from board positions in and management of global companies. All members also have experience with sustainability work and sustainability reporting through board positions in other companies. The governing bodies also have access to expertise, both in relation to experts within the Group, the auditors and other relevant experts when required.

During the reporting period, the Audit Committee and the Board have been informed about sustainability matters on a quarterly basis, including approving the sustainability reporting and Transparency Act Report in the Annual Report for 2023, the CSRD implementation project and the timeline for the project. In all meetings in 2024, the Audit Committee has been updated on status of the CSRD implementation. Further, the Board has approved the double materiality assessment and material impacts, risks and opportunities. The Audit Committee and the Board were also informed about human rights assessments, compliance audits, whistleblowing cases and other sustainability related issues on a quarterly basis.

Sustainability-related performance is not integrated in incentive schemes.

Sustainability due diligence

Aker Horizons continues to build on previous years' progress to improve its understanding of human rights risks through training, implementation of internal processes, and interaction with suppliers and business partners, including reviews, due diligence processes and audits. Human rights risks continue to be a complex area for most companies operating in the energy sector, in particular where large energy projects are being constructed. Some risks of adverse human rights impacts can be significantly reduced through the development and implementation of internal procedures and processes. Others are more profoundly challenging, particularly where such risks are inherent in the nature of current global value chains in the green transition – such as the need for metals and minerals, and the current concentration of the production of input factors in challenging geographies. Efforts have been made to mitigate these risks by enhancing policies and procedures across the Aker Horizons Group. This includes the Business Partner Code of Conduct and Integrity Due Diligence, as well as group-wide human rights training. The table illustrates how the Group applies the main elements of sustainability due diligence and how they are presented in the report.

CORE ELEMENTS OF DUE DILIGENCE	PARAGRAPHS IN THE SUSTAINABILITY STATEMENT
a) Embedding due diligence in governance, strategy and business model	1.2 Governance (GOV-1, GOV-2) 3.2 Workers in the value chain (S2) 4.1 Business conduct (G1)
b) Engaging with affected stakeholders in all key steps of the due diligence	1.3 Strategy (GOV-1, SBM-2) 1.4 Impacts, risks and opportunity management (IRO-1) 1.2 Governance/Risk management (IRO-1) Covered in relevant chapters (MDR-P)
c) Identifying and assessing adverse impacts	1.4 Impacts, risks and opportunity management (IRO-1) SMB-3, covered in relevant chapters
d) Taking actions to address those adverse impacts	Covered in relevant chapters (MDR-A)
e) Tracking the effectiveness of these efforts and communicating	Covered in relevant chapters (MDR-M, MDR-T)

Risk management and internal controls over sustainability reporting

In 2024, the focus has been on implementing a process for assessing double materiality for the Group, as well as preparing the Group's first sustainability report in accordance with CSRD. Going forward, it is planned to introduce an internal control system for sustainability reporting. This will include processes for updating the Group's materiality assessment and controls for material topics. The framework will follow the principles of financial reporting, with risks prioritized based on the likelihood of errors and consequences. Furthermore, incorporating findings into relevant functions and processes will enable better follow-up across consolidated entities and departments within the Group, such as sustainability, finance, and legal departments.

In 2024, the following risks have been assessed, with corresponding measures:

Completeness and accuracy in mapping material topics: The double materiality assessment is based on reporting from consolidated entities. Therefore, there is a risk that the Group does not get a complete picture of material topics in its own operations and in the value chain.

The risk is managed through ongoing dialogue with the relevant entities. The purpose is to understand the portfolio companies' process for assessing material topics, obtain relevant decision-making basis, and, where applicable, communicate with the auditors of consolidated entities and other portfolio companies. CSRD is still in the implementation phase, and going forward a more formalized process for completeness and accuracy in materiality assessments is expected.

Completeness and accuracy related to data: There is a risk of lack of completeness and accuracy in data reporting from consolidated entities. The risk is managed through, among other things, standardized instructions for reporting, implementation of reporting tools for data collection, description of principles in line with the data points in ESRS, ongoing dialogue with portfolio companies about reporting requirements, and review and analysis of reported data and parameters.

The Company expects to report annually to the Audit Committee on identified risks within the Group and the internal control framework for sustainability reporting.

1.3 Strategy

Strategy, business model and value chain

Strategy and business model

Aker Horizons Group develops green energy and green industry to accelerate the transition to net zero emissions. As an active owner, Aker Horizons develops and strengthens its portfolio companies by driving strategy development, financing, restructuring and transactions. Aker Horizons leverages the significant industrial, financial and technological capabilities of the Aker Group to identify and develop opportunities. Each portfolio company of the Group works to maximize value individually, with separate management teams and boards, but with strong, continuous support from Aker Horizons ASA. This support ensures that activities are optimized across the entire value chain and capitalize on internal expertise in the broader Aker group.

See further details on the portfolio companies' operations and locations in Note 3 of the consolidated financial statements. The note includes information about operating segments and the largest companies, including the geographical distribution of operating revenues and selected assets. Furthermore, Note 4 provides more information about the Group's operating revenues from contracts with customers, including significant markets and customers.

Value chain

The Aker Horizons Group’s value chain can be separated into upstream, internal, and downstream value chain. When assessing significant impacts, risks, and opportunities, the value chains of the Group have been mapped in dialogue with the largest companies in the Group. The purpose has been to uncover which significant topics are important across the portfolio of Aker Horizons Group,

For the investment activities of Aker Horizons, the upstream activities focus on acquiring the necessary capital and resources to fund investments. The main source of funding is dividends, proceeds from sale of assets and external financing from banks and bond market.

The upstream activities related to consolidated entities include a focus on input factors as for example raw materials, waste, energy, workers in the value chain and affected communities.

The internal activities in Aker Horizons focus on activities related to the investments, as managing and optimizing the investment portfolio through investment management, risk management and operational activities. The internal activities where consolidated entities are concerned, also include for example construction work. The downstream activities involve managing the relationships and communication with shareholders and ensuring effective distribution of returns which includes dividend distribution, shareholder communication, exit strategies and financial reporting.

The activities of the Group are assessed including the main activities of Mainstream as a consolidated entity in the Aker Horizons Group. Upstream activities for Mainstream typically begins in development, at the initial greenfield field phase of a project, where Mainstream works with financial stakeholders, landowners, affected communities, and site designers to evaluate the financial, social, and environmental feasibility of a given renewable project as upstream activities. As a project develops through the Environmental Impact Assessment stage, Mainstream will assess the likely impacts in areas such as environment and biodiversity, in order to ensure the project meets both the relevant international and local standards, before an investment decision is made.

After the development phase, successful projects move into pre-construction which involves engineering and procurement before moving into the construction phase and EPC management followed by commissioning. Once commissioned, the project moves into the operations where the operations and maintenance team take over for the lifetime of the assets, as part of the internal activities. Downstream activities involve dividend distribution to owners, communication with communities and other stakeholders, and activities related to consumption of product and services, e.g. sale of generated power through power purchase agreements. Finally, at the end of the assets’ useful life, a project enters either decommission or re-powering, where renewable assets are upgraded or replaced to extend a project’s life.

Interest and views of stakeholders

Ongoing stakeholder engagement helps clarify stakeholders' expectations and priorities. This dialogue is essential to the Group companies' due diligence and the process for identifying and assessing the Group's impacts, risks and opportunities ("IROs"). The management and the Board are informed about views and interests of affected stakeholders with regard to sustainability-related impacts, as part of the oversight of IROs.

The Group's stakeholder dialogue includes, but are not limited to, affected stakeholders such as employees, contractors, business partners, and subcontractors, as well as other users of information, including shareholders, banks, and analysts.

The table illustrates the type of engagement, frequency and key topics discussed with identified stakeholder groups.

Stakeholder group	Why Aker Horizons engages	How Aker Horizons engages	Key topics
Investors/analysts/banks	Provide information about the company to investors, banks and analysts, and receive updates from these stakeholders	Press releases, quarterly presentations, analyst calls, conferences, investor roadshows and meetings (IR)	Information needs of financial stakeholders, share price development
Partners	Develop partnerships to accelerate development of functioning commercial models and value chains, e.g. with suppliers, customers, co-owners, JV partners and technology providers	Direct interaction with actual and potential partners through meetings, negotiations, conferences	Sustainability ambitions, contribution to green solutions, transparent, responsible business conduct, health and safety, human rights performance
Governments	Understand requirements, communicate need for support schemes for solutions dependent on government support in an introductory phase	Follow updates from regulatory authorities	Ensure compliance in operations and reporting, frame conditions related to current operations/new business opportunities
Employees	Attract, retain and develop talent. Establish and maintain a reputation as a responsible employer that wishes to develop and maintain a safe and healthy work environment, and promote equal opportunities	Regular job appraisals. Internal communication channels, town hall meetings and offsite gatherings	Assurance of contributing to Aker Horizons' mission of reducing greenhouse gas emissions and promoting sustainable living, flexible working hours and work-life balance, personal development and knowledge building
Local communities	Build mutual trust as a foundation for developing projects. Understand needs and expectations to create long-term value. Obtain a social license to operate	Regular engagement on a project-by-project basis. Meetings and calls. Media engagement and public relations activities. Communication about job opportunities. Support to local enterprise or skills development	Job creation. Local value creation. Retaining and attracting more people to work and live in communities. Support for local initiatives, e.g. culture and welfare

1.4 Impact, risk and opportunity management

Disclosures on the materiality assessment process

Aker Horizons has performed a double materiality assessment ("DMA") to identify impacts, risks and opportunities ("IROs") in the company's own operations and its value chain.

Aker Horizons has performed a full DMA in accordance with the CSRD, applying the process recommended under the CSRD using the steps described in the next paragraphs. Sustainability aspects with a high likelihood of negative impact were prioritized throughout the process, especially in geographical areas and among business partners that are crucial for the company's operations and value chain. Both direct impacts from the companies' activities and broader impacts arising through the business partners were assessed. This approach expanded the scope of the materiality assessment and enabled a more detailed analysis of impacts and relationships across the companies' value chain. Although the materiality assessment was conducted as a separate process, it contributed to the prioritization of risks. Regular updates of the risk register provide management with a basis for managing and prioritizing risks and opportunities in line with the company's strategy and risk profile. This strengthens a holistic approach to risk management.

The reporting year 2024 represents the first reporting cycle in which a full double materiality assessment is performed in accordance with the CSRD, and as such there are no changes in conclusions about material topics or other changes compared to previous years. In the future, the materiality assessment will be updated and reviewed on an annual basis in order to maintain a continuous improvement and relevance.

Step A: Understanding the context in which Aker Horizons operates

In this step, the Group's activities were analyzed, discussed and described, including business model, stakeholders and value chain. An overview of the strategy, activities, business model, value chain, business relationships and the main stakeholders provided important inputs to identify the IROs, and the basis for the content of this Sustainability Statement. The previous DMA's of both Aker Horizons ASA and Mainstream have also, as well as previous sustainability reports, due diligence reports and human rights risk assessments.

Step B: Identification of the actual and potential IROs related to sustainability matters

In this step, the actual and potential IROs relating to environmental, social and governance matters across the own operations and the upstream and downstream value chain were identified. Aker Horizons discussed the actual and potential IROs in several 1-1 meetings with internal stakeholders and portfolio companies, to conclude on a long list of possible matters as well as consider connections of impacts and dependencies with risks and opportunities. Further, Aker Horizons analyzed sustainability matters identified by peers.

Step C: Assessment and determination of material IROs related to sustainability matters

In this step, the identified IROs were analyzed and scored, and criteria was applied in order to determine the material actual and potential impacts, and the material risks and opportunities, based on affected stakeholders either related to people or the environment. The criteria were severity (scale, scope and irremediability character) of the impact for actual negative impacts, while for potential negative impacts, the likelihood of the impact occurring, and the relevant time horizon were also assessed. For actual positive impacts, the criteria were scale and scope, and for potential positive impacts, the likelihood of occurrence and relevant time horizon were also assessed. If an impact includes a potential negative human rights impact, the severity of the impact is prioritized over its likelihood. Financial risks and opportunities were assessed based on likelihood of occurrence and the potential magnitude of the financial effects in the short-, medium- and long-term. Connections of impacts and dependencies with risks and opportunities were considered, as well as potential integration with the risk register of Aker Horizons.

The assessment was discussed in 1-1 meetings with relevant internal stakeholders, including management. Aker Horizons did not perform a review with external stakeholders but have considered the outcome from previous processes and stakeholder engagement.

Sustainability matters were considered material if at least one impact, risk, or opportunity exceeds the threshold value set by the company. This indicates either materiality for impacts, financial materiality, or both. Sustainability aspects without identified impacts, risks, or opportunities, and/or where all assessments are below the threshold value, are considered non-material sustainability aspects.

Representatives from the Group companies participated in the process. Each sustainability matter was assessed for significant impacts, risks, and opportunities, in line with documented guidelines and methodology. The process included a structured review and validation by the representatives and the Audit Committee to support quality and traceability in the final decision-making basis.

The result of this assessment serves as the foundation for the further content of the Sustainability Statement. At the end, a content index with an overview of the disclosure requirements complied with in the Sustainability Statement is included, together with a reference to where the disclosures are located. A table of data points deriving from other EU legislation is also included.

In the following, the process to identify and assess material impacts, risks, and opportunities for the topics of climate, pollution, water and marine resources, biodiversity, resource use and circular economy, and business conduct is described.

E1.IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities

To identify climate related impacts, risks and opportunities, both the Group and also the subsidiary Mainstream Renewable Power has previously performed a climate-related assessment and reported in accordance with the TCFD framework (Task Force on Climate-related Financial Disclosures). Mainstream Renewable Power conducted a portfolio risk assessment across all assets in 2023, which included both assessments of physical and transition risks, as well as biodiversity impact risks. The risk assessment showed that Mainstream's portfolio was robust and had an overall low level of climate-related risk. The scenarios used to assess physical risks were: IPCC SSP2-4.5 (medium-emission scenario) and SSP5-8.5 (high-emission scenario), while the scenarios used to assess transition risks were: NDC (Nationally determined contribution), and net zero 2050 (Orderly). Mainstream used the AXA Climate Altitude database to conduct climate risk assessments of projects and to consider both individual project risks as well as cumulative risks across the portfolio.

As the commercial opportunities are created by climate action, Aker Horizons investments are currently placed within areas such as onshore wind and solar power, poised to benefit from increased climate action.

To realize projects and opportunities, Aker Horizons aims to create robust business entities and establish good models for partnerships and alliances. Aker Horizons aims to foster the expansion of solutions within renewables and decarbonization of industry, through mergers and acquisitions as well as organic growth and project development. A key priority is to assess policy developments and policy instruments as factors in strategic decision-making and financial planning. Climate risk also impacts on Aker Horizons' financial planning, as exemplified through Aker Horizons' issuing of its first Green Bond in February 2021 under Aker Horizons' and Aker ASA's Green Finance Framework.

E2.IRO-1 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities
E3.IRO-1 Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities

For pollution, water, and marine resources, the Group's impacts, risks, and opportunities were assessed. An overall screening of the Group's own operations and value chain was conducted. This included a general mapping of exposure, a review of available data from the companies, and the use of third-party sources where relevant. No dialogue was initiated with affected local communities, as the Group does not consider that any specific communities are more affected than others.

E4.IRO-1 Description of the processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities

Material impacts, risks, dependencies, and opportunities related to biodiversity have been assessed across the Group's own operations and value chain. Actual and potential impacts on biodiversity and ecosystems have been considered, in particular related to Mainstream's operations as the companies with the longest history of operations in the Group. Dependencies were also assessed, but none was identified. Systemic risks, including cumulative impacts from industrial activity on regional ecosystems, were also assessed by relevant consolidated entities. No dialogue was initiated with affected local communities as part of the materiality assessment, as the Group does not consider that certain local communities are more affected than others.

E5.IRO-1 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

When assessing the potential material matters related to resource use and circular economy-related impacts, risks and opportunities, Aker Horizons has considered activities, geographies and business relationships in several 1-1 meetings with stakeholders and management. Previous materiality assessments, climate risk analyses and assessments are also considered. The assessment is performed in close dialogue with the portfolio companies, and operations and construction activities related to the asset types onshore wind and solar in Mainstream Renewable Power are considered most relevant for this area. Aker Horizons has not found it relevant to conduct consultations with affected communities for this area.

G1.IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities

When assessing the potential material matters related to business conduct-related impacts, risks and opportunities, Aker Horizons has considered activities, geographies and business relationships in several 1-1 meetings with stakeholders and management. Previous materiality assessments and assessments are also considered. The assessment has also included input from the risk management system and internal reporting of compliance-related matters to the Audit Committee and the Board. The purpose was to map geographical areas, activities, and/or sectors with increased potential impacts or risks related to corruption and bribery, as well as human rights violations. There have also been reviews and interviews with key internal functions.

Material impacts, risks and opportunities

The materiality assessment identified that the following topical standards (ESRS') within environmental, social, and governance represent material impacts, risks, and opportunities across the Group's own operations and value chain.

E1 Climate change
E4 Biodiversity and ecosystems
E5 Resource use and circular economy
S1 Own workforce
S2 Workers in the value chain
S3 Affected communities
G1 Business conduct

The topical ESRS' E2 Pollution, E3 Water and Marine Resources and S4 Consumers and End-Users are not assessed as material for Aker Horizons Group.

The table on the next page lists the impacts, risks and opportunities defined as material in the DMA and where in the value chain these originate. More information about material impacts, risks and opportunities can be found in each topic chapter.

Material impacts, risks and opportunities

		Value chain		
E1 Climate change		**Upstream**	**Own operations**	**Downstream**
Climate change mitigation: GHG emissions from construction of solar and wind plants in the upstream value chain, and in a smaller extent from office activities and travels	Actual negative impact, short to long term	x	x	
Climate change mitigation: GHG emissions: Renewable energy production reduces GHG emissions by replacing fossil-based energy production with new renewable capacity	Actual and potential positive impacts, long term			x
Climate change mitigation: Transition risk: The green energy transition may be delayed	Financial risk, short to long term		x	
Climate change mitigation: Transition opportunity: There is an opportunity for increased demand for Aker Horizons renewable energy production, due to growing interest in solutions mitigating climate change and reducing GHG emissions, leading to increased revenue	Financial opportunity, short to long term		x	
E4 Biodiversity and ecosystems				
Impacts on the state of species: Establishment of solar and onshore wind parks may have a negative impact on vulnerable species, in that their habitats may be disrupted and/or fragmented	Potential negative impact, medium term	x	x	
E5 Resource use and circular economy				
Resources inflows, including resource use: Use of virgin raw materials in the construction of wind and solar plants	Actual negative impact	x		
S1 Own workforce				
Working condition/Secure employment, and working time. The workforce reduction may have a negative impact on employees, and a risk of losing competence and capacity and maintain a robust organization	Actual and potential negative impact, financial risk, short term		x	
S2 Workers in the value chain				
Working condition/Health and safety: Risk of injuries in the construction work/industry	Potential negative impact, short to medium term	x		
Other work-related rights/Forced labour: An inherent risk of adverse impacts associated with the renewable energy sector's supply chains, as these are often concentrated in high-risk markets where there is low transparency	Potential negative impact, short to medium term	x		
S3 Affected communities				
Communities' economic, social and cultural rights: Land-related impacts. Development of wind and solar farms may have potential negative impacts on land use in local communities	Potential negative impact, short to medium term		x	
Rights of indigenous people/Cultural rights: Issues related to concerns and impacts such as archaeological heritage impacts and land claims, and financial risk related to increased costs due to this	Actual negative impact and financial risk, short term	x	x	
G1 Business conduct				
Corruption and bribery: Potential negative impact due to an elevated risk of corruption and bribery within emerging industries in emerging markets, and in industries that are highly regulated	Potential negative impact, medium term		x	

Environment

2 Environmental information

2.1 Climate change

Strategy

Aker Horizons' overall business and strategy are founded on a commitment to accelerate the transition to net zero emissions by developing green energy and green industry. Aker Horizons' strategy is shaped as a response to climate-related risks and opportunities. As an active owner, Aker Horizons engages with its portfolio companies to ensure that the greenhouse gas ("GHG") emissions are calculated and reported and has encouraged the companies to set GHG emission reduction ambitions.

Aker Horizons has not yet adopted a transition plan for climate change mitigation and has not set a date for adoption of a transition plan. In the following, Aker Horizons' climate-related sustainability impacts, risks and opportunities are described, and the resilience of the strategy and business model in relation to climate change, as well as the policies, actions and targets that are implemented to handle the material impacts, risks and opportunities.

Material impacts, risks and opportunities and their interaction with strategy and business model

The double materiality assessment for Aker Horizons has identified the following material climate-related impacts:

- Actual negative impact from GHG emissions mainly from construction of solar and wind plants in the upstream value chain, and in a smaller extent from office activities and travels.
- Actual and potential positive impacts from renewable energy production, leading to less GHG emissions by replacing fossil-based energy production with new renewable capacity in the downstream value chain.

The following material risks and opportunities related to climate change are identified:

- Transition risk: There is a risk that the green energy transition is delayed, if policy actions by governments are not sufficient or implemented too slowly, leading to reduced revenue.
- Transition opportunity: There is an opportunity for increased demand for Aker Horizons renewable energy production, due to growing interest in solutions mitigating climate change and reducing GHG emissions, leading to increased revenue.

Impact, risks and opportunity management

Climate-related policies

The most relevant policies and procedures related to governance of climate-related matters are the following:

- **Sustainability policy:** Governing environmental aspects.
- **The Code of Conduct:** Describing Aker Horizons' commitments and requirements regarding ethical business practices, also relating to sustainability.
- **Enterprise risk management ("ERM") procedure:** Lays out the requirements and systematic steps to assess and manage risk in Aker Horizons' operations and its portfolio companies.

The **Sustainability Policy** sets out that Aker Horizons shall contribute to a climate positive environment by working to commercialize and scale climate solutions and contributing to the creation of new industries and green jobs. The scope of the policy is Aker Horizons' own performance, investment decisions and Aker Horizons' role as an owner of companies. The policy also sets the environmental expectations for portfolio companies, throughout all supply chains and for other relevant stakeholders. The following framework are core to the sustainability policy:

- EU's Sustainable Finance package, including the EU Taxonomy regulation and the Corporate Sustainability Reporting Directive
- The UN Sustainable Developments Goals and UN Global Compact SDG implementation framework
- The OECD Guidelines for Multinational Enterprises
- The UN Global Compact. Since 2021 Aker Horizons has been committed to the UN Global Compact corporate responsibility initiative and its principles in the area of the environment.
- The Norwegian Code of Practice for Corporate Governance ("NUES") and the Norwegian Transparency Act

The policy is relevant for all material IROs identified in the DMA process. The policy is owned by the sustainability director, reviewed by the CEO, approved by the Board of Directors and available on Aker Horizons' website.

The **Code of Conduct** outlines the values and principles guiding how to work, ensuring that Aker Horizons and its portfolio companies adhere to standards of integrity, transparency and sustainability. In relation to climate issues, the Code outlines that Aker Horizons shall act responsibly with an ambition to reduce direct and indirect negative influences on the external environment, adhere to relevant international and local laws and standards, strive to minimize the environmental impact and take a sustainable approach in the day to day operations. The Code is relevant for IROs related to climate change, social and business conduct. The Code applies to employees, officers and directors in Aker Horizons, and to entities and their personnel where Aker Horizons controls 90 percent or more of the shares and votes. It also applies to intermediaries, consultants and others acting on behalf of the Group. Aker Horizons also expects that all companies that are consolidated for accounting purposes implement their own Codes of Conduct that adequately address the principles in the Code of Conduct, and both Mainstream and ACC have corresponding policies The Code of Conduct of Aker Horizons ASA is prepared by the General Counsel, owned by the CEO, approved by the Board of Directors and available on Aker Horizons website, and the same applies for Mainstream and ACC.

The **ERM procedure** as described in section 1.2 Governance has, related to sustainability, the purpose of reducing unwanted risks impacting compliance with sustainability standards and reputation. In the ERM process, transition risk shall be reflected in strategic and market risk, while physical risk shall be assessed as part of project and operational risk. The ERM procedure is owned by the Director of Corporate Development and Business Excellence and approved by the CEO.

Actions and resources in relation to climate change policies

In the ERM procedure, climate risk is included in two of the main categories, strategic and market risk (transition risk), and project and operational risk (physical risk). Aker Horizons expects its portfolio companies to identify and manage both physical as well as transitional climate-related risks as part of their core business procedures.

The quarterly risk review as described in section 1.2 Governance involves reviewing changes in estimated impact or probability of previously identified risks, newly identified risks, including an estimate of impact and probability, and proposed mitigating actions, progress of mitigating actions taken, how they have affected the risk assessment and, where applicable, additional mitigating actions. Thus, the ERM process is used to evaluate strategies to mitigate risk at the management and board level, including climate-risks to the extent they are considered critical enough to be included in the short-list.

In addition to Aker Horizons' procedure for enterprise risk management, the portfolio companies have individual processes for managing climate-related risks. Management of project and operational risk, including physical climate-related risk affecting projects and operations, lies primarily with the portfolio companies. Nevertheless, Aker Horizons monitors and follows up risk through regular dialogue with the managements of the portfolio companies and through participation on their boards. Aker Horizons currently has no other mitigating actions to reduce climate risks. The Group has four persons involved with compliance and ESG matters, one of which is primarily responsible for follow up on sustainability including climate reporting.

Metrics and targets

Aker Horizons' impact on climate change is primarily driven by its investments and varies with the portfolio composition. The impact from own operations for Aker Horizons as an owner of companies is limited. Thus, setting climate-related targets for Aker Horizons or the broader portfolio has not been deemed appropriate. Independently, the Group companies have yet to set targets in line with CSRD requirements, and Aker Horizons has not established specific targets to track identified material IROs. As a developer of green projects, Aker Horizons and portfolio companies also aim to minimize the footprint of their own operations. The business of the Group includes investments in companies that can meaningfully reduce CO_2 emissions, however the development of such projects may also lead to increased GHG-emissions during construction. The Group shall contribute to a climate positive environment by working to commercialize and scale climate solutions and contributing to the creation of new industries and green jobs.

Gross GHG emissions

Aker Horizons' reporting on direct and indirect GHG emissions is done in accordance with the GHG Protocol. By using acknowledged emission factors, consumption data is recalculated into CO_2 emissions.

For disclosures related to ESRS E1-6, Aker Horizons has applied the phase-in provisions available for undertakings with less than 750 employees that in accordance with ESRS 1.137 appendix C may be omitted, which are scope 3 and total emissions. The table shows scope 1 and scope 2 GHG emissions for the Group.

Scope 1 GHG Emissions	Base year	Comp. year	2024	2025	2030	-2050	Annual % target/ Base year
Gross Scope 1 GHG emissions (tCO_2eq)			309				
% of Scope 1 GHG emissions from regulated emission trading schemes			— %				
Scope 2 GHG emissions							
Gross location-based Scope 2 GHG emissions (tCO_2eq)			3,946				
Gross market-based Scope 2 GHG emissions (tCO_2eq)			5,052				

The majority of scope 1 and 2 emissions take place in Mainstream's operations, including consumption of diesel and petrol. According to the GHG Protocol, Scope 2 emissions relating to electricity are calculated using both location-based and market-based emission factors. Mainstream's GHG emissions data is collected through a combination of direct measurements, internal reporting systems, external data sources, and estimates for some smaller office locations late in the year. The estimates account for less than 1 percent of total in scope 2. For scope 1 and scope 2 emissions, operational data from the facilities, energy usage records, and emissions factors from recognized databases such as the Department for Environment Food and Rural Affairs ("DEFRA") are relied on. While efforts are made to ensure accuracy, minor uncertainties may arise from estimation techniques, data completeness, and the variability of emissions factors. To address these uncertainties, the plan is to continually refine the data collection methods, enhance transparency, and engage with partners to improve data quality.

2.2 Biodiversity and ecosystems

Aker Horizons has applied the phase-in provisions for disclosure requirements that may be omitted related to ESRS E4 Biodiversity and ecosystems, in accordance with ESRS 1.137.

Material impacts, risks and opportunities

The double materiality assessment found that the sub-topic impacts on the state of species is material based on the following impact, risks and opportunity identified:

Establishment of solar and onshore wind parks may have a negative impact on vulnerable species, in that their habitats may be disrupted and/or fragmented. The impact is assessed both in the upstream value chain and own operations, on a medium term time horizon.

The Sustainability Policy sets out that Aker Horizons aims to protect, preserve and restore the environment and biodiversity and to explore nature-based solutions on land and in the ocean, and minimize impact on ecosystems, in particular in relation to operations in or near biodiversity sensitive areas and if affecting endangered species. Aker Horizons has not set any targets related to this matter. However, projects developed by the Group are required to undergo Environmental Impact Assessments (“EIA”), and Aker Horizons incorporates considerations concerning biodiversity impact in early-stage investment processes. Biodiversity impact is also addressed in Aker Horizons’ Business Partner Code of Conduct. For Mainstream, their best practice and mitigation measures on biodiversity during construction, operation, maintenance and decommissioning are included in the Global Development Standard. This governing document was reviewed in 2023 and updated with enhanced climate and biodiversity requirements for all project stages. Mainstream has also utilized the AXA Climate Risk Assessment Tool, Altitude, which includes biodiversity risk assessments for all assets and across the Company's portfolio, based on geospatial data. Impacts on biodiversity are sought to be avoided, reduced or mitigated through project specific environmental and social impact assessments (“EISA”) that assess and account for local circumstances and regulations.

An example of actions is related to a solar PV plant in South Africa. As part of the development, a project was conducted to relocate protected plant species before the project entered the construction phase. While no threatened plant species were discovered during the site pre-construction survey, a number of species which are protected under local conservation laws were identified. Following the survey, a plant search and rescue operation was conducted, with a large number of protected specimens removed and successfully replanted outside of the development footprint, with the project overseen by botanical experts. For other parts of the business outside of solar and wind development, biodiversity impact is currently limited, due to the early stage of the activities.

None of the portfolio companies have reported having sites or operations with impacts for protected areas and/or biodiversity-sensitive areas, and as such the Group has not yet assessed the relevant metrics to report on.

2.3 Resource use and circular economy

Material impacts, risks and opportunities

The double materiality assessment for Aker Horizons has identified the following material impacts, risks and opportunities related to resource use and circular economy.

There is a potential negative impact related to resource inflows including resource use regarding utilization of virgin raw materials (such as iron ore, glass and aluminum) in the upstream value chain.

Sustainability matters related to resource inflows are relevant for the portfolio company Mainstream. Construction of wind and solar plants are performed by contractors and suppliers in accordance with construction contracts entered into between the supplier/contractor and Mainstream. These contracts include details of the project to be constructed including project scope, specifications, schedule and similar but they do not typically include a detailed description of the virgin raw materials that were extracted and processed to complete the project. A majority of the supply chain for both the wind and solar sector use virgin raw materials (such as iron ore, glass and aluminium), however the recyclability of these materials at their end of life (circa 20 - 35 years), is quite high. As detailed description of material used in the construction are not part of the construction contracts and the construction activities are performed by suppliers in the value chain, the Group does not have detailed data for the materials used but will consider this in the future.

Impact, risk and opportunity management

Policies related to resources use

Aker Horizons is still at the early stages of developing an approach to resource use and circularity and does not have a specific resource use policy implemented that addresses transitioning away from use of virgin resources, sustainable sourcing and use of renewable resources. However, Aker Horizons’ Sustainability Policy sets out the ambition of zero waste, sound resource utilization and the realization of the circular economy. More details on the key content, scope and other disclosures related to ESRS 2 MDR-P for the Sustainability Policy is described in the section 2.1 Climate change.

Actions and resources related to resource use

The Group has not yet implemented specific actions and resources related to resource use. The Group recognizes the critical importance of sustainable resource use and the challenges associated with reliance on virgin raw materials in our supply chain, along with the impact of extraction and processing of these resources on the environment and society. Aker Horizons acknowledges that there is a significant potential for improvement across the portfolio and aims to enhance its understanding of resource efficiency, identifying opportunities to adopt circular economy principles. At a portfolio level, Mainstream’s Code of Conduct for Business Partners provides an important foundation for its ongoing engagement with business partners, including suppliers, on central sustainability-related topics. Mainstream expects business partners to strive in minimizing adverse environmental impact and optimize use of natural resources, and work towards circular business models.

Metrics and targets

Targets related to resource use

The Group has not yet set any targets related to resource use and circular economy, nor a timeframe for when targets will be set.

2.4 EU Taxonomy for sustainable activities

Aker Horizons reports on revenue (turnover), capital expenditure (CapEx) and operating expenses (OpEx) associated with taxonomy-eligible and taxonomy-aligned economic activities, in accordance with regulation EU (2020/852) and its delegated acts.

Taxonomy-eligible activities

Aker Horizons' activities have been mapped out according to the activities defined in the Climate Delegated Act (Commission Delegated Regulation (EU) 2021/2139), the Complementary Climate Delegated Act (Commission Delegated Regulation (EU) 2022/1214), the Environmental Delegated Act (Commission Delegated Regulation (EU) 2023/2486), and the amendments to the Climate Delegated Act (Commission Delegated Regulation (EU) 2023/2485).

The following activities in the delegated acts have been identified as eligible for Aker Horizons.

- Manufacture of other low carbon technologies (3.6)
- Manufacture of hydrogen (3.10)
- Manufacture of anhydrous ammonia (3.15)
- Electricity generation using solar PV technology (4.1)
- Electricity generation from wind power (4.3)

Taxonomy-aligned activities

Regulation (EU) 2020/852, article 3, sets out criteria which an economic activity must meet to qualify as environmentally sustainable (taxonomy-aligned):

- Comply with technical screening criteria ("TSC") for substantially contributing to one or more of the six environmental objectives.
- Comply with TSC for doing no significant harm ("DNSH") to the other five environmental objectives.
- Comply with minimum safeguards covering social and governance standards.

Taxonomy alignment of the eligible activities has subsequently been assessed against annex I of the Climate Delegated Act. The TSC for the environmental objectives have been assessed per activity. Minimum safeguards have been assessed on Group level.

Substantial contribution

Climate change mitigation

We have assessed and documented whether the taxonomy-eligible activities fulfil the substantial contribution criteria to climate change mitigation.

For activities 4.1 and 4.3, the solar and wind farms automatically fulfil the substantial contribution criteria to climate change mitigation as electricity is generated using solar PV technology and wind power.

The carbon capture activities of ACC is allocated to activity 3.6. The economic activities related to this activity in the Climate Delegated Act (Commission Delegated Regulation (EU) 2021/2139 are centered around providing carbon capture solutions with the aim of reducing GHG emissions substantially in other sectors of the economy. The activity "carbon capture" itself is not listed as a self-standing activity in this regulation, but as the activities in sections 3.1 to 3.6 cover economic activities related to manufacture of technologies aimed at substantial GHG emissions reductions in other sectors of the economy, and as the Platform on Sustainable Finance's EU taxonomy NACE alternate classification system include activities Carbon Capture and Storage and Carbon Capture Services and Technologies in the list of eligible activities under section 3.6 of the regulation, it has been concluded that the carbon capture activities of ACC are eligible. We are not aware of any new statements or that other practices have been established for carbon capture and storage than what our interpretation assumes.

Climate change adaptation

The taxonomy-eligible activities 3.6, 4.1 and 4.3 are not assessed against the substantial contribution criteria for climate change adaptation, as the primary objective of the activities is to contribute to climate change mitigation.

Do no significant harm (DNSH)

Climate change adaptation

It is assessed and documented how asset resilience towards different chronic and extreme climate hazards and their future development, as projected by IPCC, is an integrated part of the project development and have confirmed that the assets are resilient and able to withstand projected climate changes during the assets' lifetimes. Thus it is assessed that all relevant eligible activities comply with the criteria set out in appendix A to annex I of the Climate Delegated Act.

Sustainable use and protection of water and marine resources

Aker Horizons are required to conduct environmental impact assessments ("EIAs") as part of projects to ensure that potential impacts on water and marine resources are avoided, mitigated, and addressed appropriately. During this process, environmental degradation risks related to preserving water quality and avoiding water stress are considered, and it is assessed that all relevant eligible activities comply with the criteria set out in appendix B to annex I of the Climate Delegated Act.

Transition to a circular economy

In the EIAs conducted prior to a development of a project, it is considered, among other things, that the reuse and recycling of materials where possible is ensured through internal waste management processes. Environmental requirements set by authorities must be met before a development can be initiated.

Pollution prevention and control

Aker Horizons is required to conduct EIAs to ensure that potential pollution impacts are avoided, mitigated, and addressed appropriately, and that pollution requirements are integrated into the environmental permit conditions. There are internal processes in place to fulfil these requirements, and as such it is assessed that all relevant eligible activities comply with the criteria set out in appendix C to annex I of the Climate Delegated Act.

Protection and restoration of biodiversity and ecosystems

Aker Horizons is required to conduct EIAs as part of all our projects to ensure potential impacts on biodiversity and ecosystems are avoided, mitigated, and addressed appropriately. The biodiversity policy and internal processes ensure all assets live up to the requirements, and thus it is assessed that all relevant eligible activities comply with the criteria set out in appendix D to annex I of the Climate Delegated Act.

Minimum safeguards
Aker Horizons and the Group companies have policies and procedures in place that are aligned with the OECD Minimum Social Safeguards, and with the Do No Significant Harm requirements of the technical screening criteria. Projects that are developed outside the EU are developed in accordance with the Equator Principles for project development, the IFC Performance Standards on Environmental and Social Sustainability, and the World Bank's construction and environmental, health and safety guidelines which ensure that projects are developed with EU-equivalent requirements for Environmental and Social Impact Assessments (EISA).

The reason that an eligible activity does not qualify as aligned is related to the following
The economic activities related to the hydrogen and anhydrous ammonia projects are eligible (3.10 and 3.15). The criteria to qualify as taxonomy-aligned are expected to be met, documented in EISA studies, risk and vulnerability assessments, water environment assessment, GHG impact assessment etc. However, as the projects still are in an early phase and changes may occur, a complete assessment will be carried out when the projects are closer to an investment decision.

Non-eligible activities
The Group has several other initiatives and business development projects, but as these projects have not yet reached the sufficient maturity to conclude on economic activity, they are currently not in scope for an eligibility assessment. This does not mean that the projects themselves will not be aligned when developed, but only that such an assessment will be carried out when the projects are more mature and it is possible to conclude.

Taxonomy accounting policy

Taxonomy financial assessment

The key performance indicators (KPIs) presented in this report include Turnover, CapEx and OpEx for the reporting period 2024. The KPIs have been calculated according to Annex 1 of the Article 8 Delegated Act, and include Aker Horizons' consolidated share of taxonomy-eligible and taxonomy-aligned turnover, CapEx and OpEx in relation to total turnover, CapEx and OpEx, as presented in the consolidated financial statements.

Turnover
The Turnover KPI has been calculated as the part of external revenue derived from taxonomy-aligned projects divided by the total external revenue. Total external revenue equals the external revenue in the consolidated income statement in accordance with IFRS. See note 3 and 4 to the consolidated financial statements for more details. Spot revenues from electricity generation from wind and solar power plants are directly attributable to each plant, and PPA revenues are allocated based on production for each plant.

The main driver for change in turnover compared to 2023 is that turnover related to discontinued operations in ACC is not included in the turnover KPI for 2024, as not included in the consolidated statement for 2024. Turnover from electricity generation from wind and solar power plants are increased by NOK 0.4 billion due to delayed PPA price indexation adjustments in Chile.

CapEx
The CapEx KPI is defined as taxonomy-aligned capital expenditure (numerator) divided by total capital expenditure (denominator)

Denominator The denominator in the CapEx KPI calculation is defined as all capitalized costs in the consolidated financial statements in 2024. The denominator in the CapEx KPI includes capitalized costs from the following IFRS standards (Aker Horizons-relevant standards):

- IAS 16 – Property, plant and equipment
- IAS 38 – Intangible assets
- IFRS 16 – Leases

Numerator The numerator in the CapEx KPI includes total capitalized costs related to taxonomy-eligible assets during the year. Taxonomy-eligible assets means that the assets are associated with an activity that is covered by the taxonomy in the delegated acts (see "eligibility" above).

Note 10, 11 and 19 include details on additions to PPE, intangibles and right-of-use assets. The change in CapEx for taxonomy-aligned activities in 2024 is mainly due to lower construction activity in 2024.

OpEx
The OpEx KPI is defined as taxonomy-eligible operating expenditure (numerator) divided by total operating expenditure (denominator). It is important to point out that total OpEx in the OpEx KPI does not equal total OpEx from the consolidated financial statements, see more details below.

Denominator The denominator in the OpEx KPI include all direct non-capitalized costs related to research and development, building renovation measures, short-term leases, maintenance and repair, and any other direct expenditure relating to the day-to-day maintenance of fixed assets.

The denominator include non-capitalized research and development costs, early phase project development costs, costs related to short-term and low-value assets (i.e. lease costs not covered by IFRS 16), and maintenance and repair costs on fixed assets. General overhead costs shall not be included. Costs related to training are also excluded.

Numerator The numerator in the OpEx KPI include the part of the denominator that is associated with taxonomy-eligible activities, direct non-capitalized research and development costs.

The figures presented account for 100 percent of Aker Horizons' portfolio calculated on a consolidated basis.

The change in OpEx for taxonomy-aligned activities for 2024 compared to 2023 is mainly due to fewer development projects, resulting in lower expenses.

Double counting Double counting is avoided as the activities included in the KPI are independent projects and are carried out in separate companies, and the figures are thus consolidated from different companies with the elimination of internal transactions.

Aker Horizons issued a Green Bond in 2021. The proceeds of the bond were utilized to part fund the acquisition of the 75 percent of Mainstream Renewable Power in 2021. See the Green Financing Report for 2023 for more information.

Changes to previous alignment years' taxonomy reporting

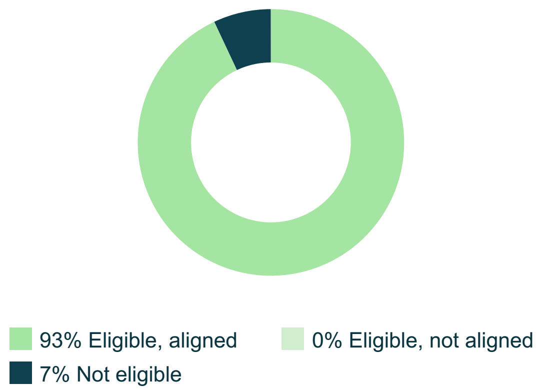
In connection with the CSRD implementation, Aker Horizons has done a new review of the previous alignment assessment and made the following changes:

- The activities 3.10 (Manufacture of hydrogen) and 3.15 (Manufacture of anhydrous ammonia) are assessed as eligible but not aligned, as the projects under these activities are still in a development phase and no investment decision has been made yet.
- Economic activities related to activity 9.1 (Close to market research, development and innovation, and Engineering activities and related technical consultancy dedicated to adaptation to climate change) have not been identified in 2024.
- In 2023, activities related to electricity generation from solar PV technology (4.1) were included in the activity electricity generation from wind power (4.3), due to challenges in separating per source of generation. In 2024, these these activities are reported separately, but the KPIs for 2023 are not restated.

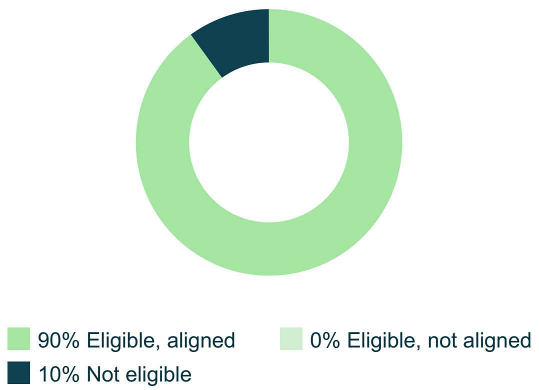
	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No

	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

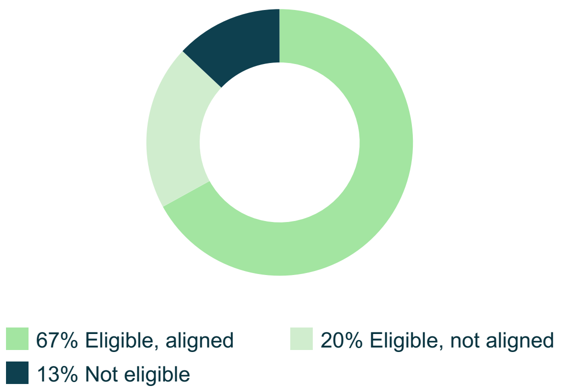
Turnover



CapEx



OpEx



Financial year 2024				Substantial Contribution Criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic activities (1)	Codes (2)	Turnover (3)	Proportion of turnover year 2024 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.1.) turnover year N-1 (18)	Category enabling activity (19)	Category transitional act. (20)
		MNOK	%	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Taxonomy-aligned activities																			
4.1. Electricity generation using solar photovoltaic technology	CCM 4.1	553	22%	**Y**	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	—%		
4.3. Electricity generation from wind power	CCM 4.3	1814	71%	**Y**	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	56%		
Turnover of Taxonomy-aligned activities (A.1)		2367	93%	93%	—%	—%	—%	—%	—%	Y	Y	Y	Y	Y	Y	Y	100%		
Of which enabling		—	—%	—%	—%	—%	—%	—%	—%	Y	Y	Y	Y	Y	Y	Y	44%	E	
Of which transitional		—	—%							Y	Y	Y	Y	Y	Y	Y			T
A.2. Taxonomy-eligible but not aligned activities																			
Turnover of Taxonomy-eligible but not aligned activities (A.2)		—	—%														—%		
Total (A.1 + A.2)		2367	93%														100%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities (B)		186	7%																
Total (A + B)		2553	100%																

	Proportion of turnover / Total turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible by objective
CCM	93%	93%
CCA	—%	—%
WTR	—%	—%
CE	—%	—%
PPC	—%	—%
BIO	—%	—%

Financial year 2024			Substantial Contribution Criteria							DNSH criteria ("Does Not Significantly Harm")									
Economic activities (1)	Codes (2)	CapEx (3)	Proportion of CapEx year 2024 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.1.) CapEx year N-1 (18)	Category enabling activity (19)	Category transitional act. (20)
		MNOK	%	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Taxonomy-aligned activities																			
3.6. Manufacture of other low carbon technologies	CCM 3.6	58	9%	**Y**	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	10%	E	
4.1. Electricity generation using solar photovoltaic technology	CCM 4.1, CCA 4.1	185	29%	**Y**	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	—%		
4.3. Electricity generation from wind power	CCM 4.3, CCA 4.3	337	52%	**Y**	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	72%		
CapEx of Taxonomy-aligned activities (A.1)		581	90%	90%	—%	—%	—%	—%	—%	Y	Y	Y	Y	Y	Y	Y	98%		
Of which enabling		58	9%	9%	—%	—%	—%	—%	—%	Y	Y	Y	Y	Y	Y	Y	10%	E	
Of which transitional		—	—%							Y	Y	Y	Y	Y	Y	Y			T
A.2. Taxonomy-eligible but not aligned activities																			
CapEx of Taxonomy-eligible but not aligned activities (A.2)		—	—%														—%		
CapEx of Taxonomy-eligible activities (A.1 + A.2)		581	90%														98%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities (B)		68	10%																
Total (A + B)		649	100%																

	Proportion of CapEx / Total CapEx	
	Taxonomy-aligned per objective	**Taxonomy-eligible by objective**
CCM	90%	90%
CCA	—%	—%
WTR	—%	—%
CE	—%	—%
PPC	—%	—%
BIO	—%	—%

Financial year 2024				Substantial Contribution Criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic activities (1)	**Codes (2)**	**OpEx (3)**	**Proportion of OpEx year 2024(4)**	**Climate change mitigation (5)**	**Climate change adaptation (6)**	**Water (7)**	**Pollution (8)**	**Circular economy (9)**	**Biodiversity (10)**	**Climate change mitigation (11)**	**Climate change adaptation (12)**	**Water (13)**	**Pollution (14)**	**Circular economy (15)**	**Biodiversity (16)**	**Minimum safeguards (17)**	**Proportion of Taxonomy-aligned (A.1.) or -eligible (A.1.) OpEx year N-1 (18)**	**Category enabling activity (19)**	**Category transitional act. (20)**
		MNOK	**%**	**Y;N; N/EL**	**Y;N; N/EL**	**Y;N; N/EL**	**Y;N; N/EL**	**Y;N; N/EL**	**Y;N; N/EL**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**%**	**E**	**T**
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Taxonomy-aligned activities																			
4.1. Electricity generation using solar photovoltaic technology	CCM 4.1, CCA 4.1	106	27%	**Y**	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	— %		
4.3. Electricity generation from wind power	CCM 4.3, CCA 4.3	155	40%	**Y**	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	55 %		
OpEx of Taxonomy-aligned activities (A.1)		261	67%	67%	—%	—%	—%	—%	—%	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	83 %		
Of which enabling		—	—%	—%	—%	—%	—%	—%	—%	Y	Y	Y	Y	Y	Y	Y	15 %	E	
Of which transitional		—	—%							Y	Y	Y	Y	Y	Y	Y	— %		T
A.2. Taxonomy-eligible but not aligned activities																			
3.10. Manufacture of hydrogen	CCM 3.10, CCA 3.10	9	2%	EL	EL	N/EL	N/EL	N/EL	N/EL								4 %		
3.15. Manufacture of anhydrous ammonia	CCM 3.15, CCA 3.15	69	18%	EL	EL	N/EL	N/EL	N/EL	N/EL								9 %		
OpEx of Taxonomy-eligible but not aligned activities (A.2.)		78	20%																
OpEx of Taxonomy-eligible activities (A.1. + A.2.)		340	87%														83 %		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities (B)		49	13%																
Total (A + B)		389	100%																

	Proportion of OpEx / Total OpEx	
	Taxonomy-aligned per objective	**Taxonomy-eligible by objective**
CCM	67%	87%
CCA	—%	—%
WTR	—%	—%
CE	—%	—%
PPC	—%	—%
BIO	—%	—%

Social

3 Social information

3.1 Own workforce

Material impacts, risks and opportunities

The double materiality assessment identified an actual and potential negative impact for own workforce on the sub-sub topic secure employment of the sub-topic working conditions, mainly related to the workforce reduction that Aker Horizons Group has been going through but also in general. As workforce reduction may also adversely impact the sub-topic working time for remaining employees, these topics are assessed together. The impact is primarily related to employees at corporate level in Oslo and Dublin, for own operations.

The materiality assessment also identified a financial risk for the same sub-sub topic, relating to the ability to retain the right competence and capacity and maintain a robust organization. The workforce reduction and also the headquarter relocation for Mainstream may impact the robustness of the organization.

Impact, risk and opportunity management, actions and targets

Aker Horizons has not set specific targets related to own workforce. The overarching business model is to invest in and develop companies within green energy and green industry. Aker Horizons relies on a specialized and highly-skilled organization, and attracting and retaining talented employees is key to realizing the goals and strategy. Thus, it is important to offer working conditions and environment at a competitive level, and in a transition phase there is an increased focus on retention of key employees, eg. through incentives.

The Sustainability Policy sets out that Aker Horizons shall ensure a secure working environment that provides a basis for a healthy and meaningful working situation, that affords full safety from harmful physical and mental influences and a standard of welfare consistent with the level of technological and social development of society. Further, Aker Horizons shall strive to offer non-excessive working hours and safeguard a work-life balance. Aker Horizons has kept a flexible working model with opportunities to work from home. By offering flexibility, the Company aims to support a healthy work-life balance. Employees are offered competitive compensation and rewards, as well as varied career opportunities. There is a substantial amount of on-the-job training, contributing to knowledge-building and professional growth. There are also career opportunities across the wider Aker group of companies.

Aker Horizons promotes ongoing dialogue between management and employees. The Vice Chair of the Board of Directors, in his capacity as CEO of Aker ASA, takes part in the annual employee representative conferences organized by the Norwegian trade unions and employee associations, and also has frequent informal conversations with employee representations providing Aker ASA and Aker Horizons with insights and facilitates implementation of active employment representation. Aker Horizons has participated in meetings with the Global Works Council (GWC), which includes labor union representatives from several Aker companies across the world and has held two conferences in 2024.

Aker Horizons is committed to respecting internationally proclaimed human rights, including the rights set out in the International Bill of Rights and the UN Guiding Principles on Business and Human Rights (UNGPs), the principles and rights described in the eight fundamental conventions identified in the Declaration of the International Labor Organization on Fundamental Principles and Rights at Work, as well as the United Nations Declaration on the Rights of Indigenous Peoples and the OECD Guidelines for Multinational Enterprises. Aker Horizons respects all human and labor rights and is committed to actively preventing child labor, forced labor and modern slavery in its own operations. Aker Horizons recognizes the rights to freedom of expression, privacy, association and collective bargaining.

Metrics own workforce

For disclosures related to ESRS S1, Aker Horizons has applied the phase-in provisions for the first reporting year under CSRD available for companies with less than 750 employees, except for some of the metrics related to characteristics of own workforce (S1-6).

Employees by gender

Headcount at reporting date	Female	Male	Other	Not discl.	Total
Number of permanent employees	140	205	-	-	345

Further, the Group has 65 hired-ins and contractors as of the reporting date, of which 25 female and 40 male.

Employee turnover

Permanent employees that has left during the reporting period	190
Rate of employee turnover in reporting period (%)	43%

The turnover rate is calculated based on average of permanent employees in the Group at the beginning and the end of the reporting period. The number is affected by the reduction of employees particularly in Mainstream. The transaction with SLB reducing the number of employees in ACC is not taken into consideration in this calculation.

Average number of employees including hired-ins and contractors in 2024 amounted to 574.

The table below shows countries where are least 50 permanent employees representing at least 10 percent of total number of employees are located.

Country	Number of employees (HC)
Norway	63
Chile	93
Ireland	63
South Africa	83

3.2 Workers in the value chain

Aker Horizons has also applied the phase-in provisions related to ESRS S2 for companies with less than 750 employees.

Material impacts, risks and opportunities

The double materiality assessment identified that the following matters related to workers in the value chain are material:

A potential negative impact is identified related to the sub-sub topic health and safety of the sub-topic working conditions. There is a higher risk of occupational injuries in construction work/industry, and use of contractors as in Mainstream's two construction projects is a potential risk, as well as the fact that developing business in an emerging industry in emerging markets may lead to increased risks.

Health and safety risks for employees in the value chain is a key concern for all of Aker Horizons' businesses, and mitigated through awareness-raising, training and monitoring of health, safety, security and environment (HSSE) statistics. The potential negative impact is related to the upstream value chain, in a short to medium time horizon.

A potential negative impact is identified related to the sub-sub topic forced labor of the sub-topic other work-related rights. There is an inherent risk of adverse impacts associated with the renewable energy sector's supply chain, as these are often concentrated in high-risk markets where there is low transparency. One example of such a high-risk market is China in general and the Xinjiang province in particular, where links to forced labor and human rights breaches towards ethic groups are an important risk.

Impact, risk and opportunity management, actions and targets

Aker Horizons is committed to embedding human rights commitment in policies and governing documents, and enforcing an effective governance system to minimize risks to human rights and decent labor conditions also in the supply chain. This is reflected in both the Code of Conduct and Sustainability Policy.

No specific targets related to workers in the value chain are set, but maintaining a positive, safe and healthy work environment for all employees and workers in the value chain is important. The Sustainability Policy lays out the foundation for the Company's approach to health and safety. Accordingly, Aker Horizons is committed to ensuring a secure working environment that provides the basis for a healthy and meaningful working situation, and that affords full safety from harmful physical and psychological influences. Furthermore, Aker Horizons strives for zero harm and continuous improvement throughout its value chain. Aker Horizons ASA sets clear expectations for high HSSE standards, including adequate work-related hazard identification, risk assessment, incident investigation, control and reporting routines. All the Group companies report to Aker Horizons ASA on health and safety issues on a quarterly and annual basis. Aker Horizons ASA expects its Group companies to ensure that these high HSSE standards cover not only their own employees and contractors, but also extend to their business partners.

Aker Horizons operates in industries and geographies that involve potential adverse human rights impacts. The commitment to respecting internationally proclaimed human rights is described in section 3.1 Own workforce. The Integrity Due Diligence Procedure shall ensure that human rights and labor rights risks are considered before entering into any binding agreement. New business partners shall be committed to human rights standards by signing the Business Partner Code of Conduct. Responsibility for managing human rights in Aker Horizons is shared between the sustainability and compliance functions and overseen by both the Audit Committee and the Board. Updates on human rights-related activities and matters are given to the Audit Committee on a quarterly basis and to the Board once a year. All Aker Horizons employees are individually responsible for respecting human rights and safeguarding decent working conditions. Training and awareness-raising are important tools to equip employees with the necessary skills to take responsibility for and contribute to the identification, mitigation and prevention of adverse impacts on human rights and decent working conditions in Aker Horizons' operations and supply chain. Aker Horizons aims to continuously strengthen internal competence with respect to human rights and has a dedicated online human rights training program for all employees. In 2024, Aker Horizons undertook Human Rights Risk Assessment for all its portfolio companies. This was undertaken in connection with training provided by the UN Global Compact, as part of their Business and Human Rights Accelerator Program. Four individuals from the Group participated, with additional team members joining as "ambassadors".

The negative potential impacts associated with suppliers and value chain are mitigated through procurement procedures, where the companies in the Group work to select companies that are committed to human rights and have procedures in place to implement a risk management framework. Where issues as forced labor or health and safety are considered relevant, this is brought into the contract negotiations, and specific responsibility allocated to the supplier. The Group's direct suppliers and contractors are required to assess and monitor the same for their supply chains, and relevant monitoring activities are set out in the contract. In order to enable more oversight of these areas among its sub-suppliers, the subsidiary Mainstream with the longest operational track record in the Group, in 2024 developed a pre-approved sub-supplier list for key areas, where they are vetted and pre-approved before they can be engaged to work for Mainstream.

Mainstream selects its suppliers through a diligent process, where employment policies and HSE are part of the evaluation. All contracts include commitment to labor conditions and HSE, and for those suppliers present at Mainstream's bases, Mainstream monitors implementation of HSE precautions.

As a preventive action implemented to mitigate the risk of forced labor, all direct suppliers are required to commit to respecting and protecting human rights, and specifically to avoid using forced labor in their value chain. The Business Partner Code of Conduct is incorporated in contracts, and enhanced contractual clauses on how to ensure transparency and monitoring in the supply chain are included in contracts considered high risk. Only Mainstream's pre-approved providers of solar modules are permitted in new contracts.

The challenge to achieve full transparency in the wind and solar power supply chain continues to be significant. No actual adverse impacts have been identified in the supply chain or business partner relationships in 2024, although this cannot be guaranteed, and to address the potential adverse impacts, the compliance function continue to be directly involved in procurement discussions.

3.3 Affected communities

Also for disclosures related to ESRS S3, Aker Horizons has applied phase-in provisions available for undertakings with less than 750 employees.

Material impacts, risks and opportunities

The double materiality assessment identified that the following matters related to affected communities are material:

A potential negative impact is identified related to the sub-sub topic land-related impacts of the sub-topic communities' economic, social and cultural rights. Development of wind and solar farms may have potential negative impacts on land use in local communities. Wind and solar farms require large areas of land, which can displace people or affect areas used for farming, animal grazing, water access or other activities which in turn may affect livelihoods. In addition, there is nearby activity, such as noise and heavy traffic. The inherent risk is generally higher where communities that are affected include indigenous people or other vulnerable groups. Aker Horizons has assessed this potential negative impact as material for own operations in the short to medium term.

Cultural rights of indigenous communities may be harmed by the type of business that Aker Horizons are associated with, and as there have been such issues for some of the construction projects in Chile, it is identified both an actual and a potential impact related to this sub-sub topic of the sub-topic rights of indigenous people. Issues have been related to concerns of such as archaeological heritage impacts and land claims. It is an actual impact, for own operations, also including potential negative impacts on human rights.

Further, there is also identified a financial risk relating to cultural rights of indigenous people. The issues related to indigenous people for some of the development projects in Chile have led to increased costs, and there is a risk for similar issues in future projects even if international guidelines for project development are followed, including the principle of Free, Prior and Informed Consent (FPIC). This inherent financial risk is considered to be present both in the value chain and in own operations, on a short term basis.

Impact, risk and opportunity management, actions and targets

The Group has not set specific targets related to affected communities, but for many years, Mainstream has been actively building relationships with local communities as an important part of the strategy in developing green energy. Mainstream practices early and regular engagement, starting at the outset of a project to understand any concerns local communities may have. These can then be taken into account during the project design phase. Mainstream has dedicated community liaison officers that oversee all operating projects to ensure that communities' needs and concerns are well understood. The company has established a Global Development Standard that guide its engagement with local communities. Its Global Development Standard outlines a stakeholder engagement approach that is aligned with international performance standards, such as the International Finance Corporation's Sustainability Framework and the Equator Principles. The principles of FPIC is an integrated part of Mainstream's Global Development Standard and Community Charter. The human rights risk associated with Mainstream's engagement with local communities and indigenous people is considered high for markets where indigenous people are affected by project developments, which for the Group in 2024 were Chile and South Africa. Managing and mitigating such impacts can be challenging as the same people can be affected by the totality of impacts from several infrastructure developments by unrelated developers in the same area. Mainstream recognizes the importance of early and frequent engagement and therefore establishes community liaison officers and investment plans for all project locations to understand communities' needs or concerns.

For its activities in Chile, Mainstream is committed to developing the local communities near the projects and engage with them from a very early stage to communicate job opportunities and help develop skills that can be used in services to the projects. In South Africa, Mainstream has implemented the Asset-Based Community-led Development ("ABCD") methodology as a community development strategy since 2020. This approach focuses on community members as the change activities, either already working to improve the lives of their fellow residents or planning to make a positive difference. Mainstream South Africa has a team dedicated to this, and in the construction phase they engage with stakeholders to assess the needs in the communities surrounding the projects. Based on this, community investment plans are being developed. The goal is to support sustainable development, and the development of resilient, transformed and empowered communities through building on inherent community strengths.

Governance

4 Governance information

4.1 Business conduct

Material impacts, risks and opportunities

The double materiality assessment has identified the following impacts, risks and opportunities related to business conduct for Aker Horizons:

There is a potential negative impact due to an elevated risk of corruption and bribery; reflecting that Aker Horizons operates within emerging industries in emerging markets, and in industries that are highly regulated. Given the nature of the business, the matter is assessed as a potential material impact in Aker Horizons' own operations, in a medium-term time horizon.

Impact, risk and opportunity management

Subsidiaries which Aker Horizons ASA effectively controls 90 percent or more of the shares and votes, are included in Aker Horizons ASA's governing bodies, while portfolio companies that are consolidated but Aker Horizons ASA controls less than 90 percent of the shares and votes are organized as independent entities with their own governing bodies ("consolidated portfolio company"). These governing bodies are responsible for the business, including business models, strategies, proper organization, and business operations, and that the consolidated portfolio company has all relevant policies and procedures in place.

Business conduct policies

The Code of Conduct is the main governing document in Aker Horizons . All consolidated companies have implemented their own Code of Conducts, which adequately addresses the principles in Aker Horizons Code of Conduct.

The Code of Conduct sets out that Aker Horizons shall comply with all applicable laws and regulations and conduct its business with integrity, respecting cultures, dignity and rights of individuals everywhere Aker Horizons operate. Aker Horizons shall be guided by internationally acknowledged standards on ethical business conduct, such as the OECD Guidelines for Multinational Enterprises. In the event of differences between laws and regulations and the standards set out in the Code of Conduct, the highest standards consistent with applicable local laws shall be applied.

Aker Horizons' compliance program is further anchored in the Anti-Corruption Policy, Sustainability Policy and Management of Integrity Procedure. Together with the Code of Conduct, these documents set out the minimum requirements for integrity standards and integrity compliance programs in the Group. These documents are further supplemented by governing documents that set out requirements and provide guidance on important aspects of business ethics and integrity such as Integrity Due Diligence processes and whistleblowing. The subsidiaries Mainstream and ACC have a corresponding compliance program and governing documents.

The compliance function is responsible for the implementation and day-to-day follow-up of compliance in the Group, including risk-based monitoring and controls. Mainstream has its own compliance team, overseen by Aker Horizons, with similar reporting lines as Aker Horizons ASA. The Chief Compliance Officer of Aker Horizons ASA reports directly to both the General Counsel and the Audit Committee for all portfolio companies, and the Audit Committee receives compliance updates on a quarterly basis covering both consolidated and portfolio companies.

Prevention and detection of corruption and bribery

Aker Horizons is subject to the anti corruption provisions of the Norwegian Penal Code, as well as similar provisions in other countries where Aker Horizons operates. Compliance with relevant anti-corruption laws and requirements is a priority for Aker Horizons. The Anti-Corruption Policy sets out the mandatory rules and regulations in respect of corruption for Aker Horizons, including definitions such as of corruption and bribery. The purpose of the Policy is to secure all business operations of Aker Horizons to be conducted in an ethical manner and in compliance with applicable laws and regulations. Violations of the rules will result in disciplinary actions. Aker Horizons will not accept any violation of relevant laws, regulations or the Anti Corruption Policy without taking appropriate actions to mitigate such violation. Properly founded allegations or evidence of violations will result in investigations which will result in disciplinary actions if allegations are substantiated. Disciplinary actions will range from verbal warnings (from line managers or the P&O function) to dismissal. Aker Horizons will support criminal investigations and prosecutions if relevant.

As set out in the Policy, Aker Horizons has a zero tolerance for corruption and bribery in any form, and shall at all times shall comply with applicable anti-corruption law. Aker Horizons also prohibits indirect bribery through a third party. Furthermore, Aker Horizons has implemented a compliance program to ensure the implementation of the Policy, comprising best practice elements such as communication, awareness training, risk assessment and risk based compliance controls, integrity due diligence, whistleblowing routines etc. as further described in Aker Horizons' Managing Integrity Procedure. Employees in roles considered more exposed to corruption risks receive additional in-depth training tailored to their specific areas. Controls to prevent corruption further include diligent third party monitoring, internal audits, supplier audits, transaction reviews, disclosure registers and specific assessment and approval requirements for high-risk transactions.

In accordance with the Policy, Aker Horizons shall also seek to ensure that also its suppliers, partners and consultants adhere to policies with similar content as the policy and the Aker Horizons Code of Conduct for Business Partners, which is followed up with communication, contractual obligations, training, monitoring and audits. This Code and the general Code of Conduct are available to all stakeholders on Aker Horizons' website.

The Anti-Corruption Policy is consistent with the United Nations Convention against Corruption, even if the convention is established as a mandate for states, with specific provisions applicable to the private sector. These provisions encompass requirements for transparency, internal auditing, prevention of fraud and fraudulent financial reporting, among other aspects. The overarching objective remains consistent: to prevent corruption, as is the Anti-Corruption Policy of Aker Horizons.

Aker Horizons encourages reporting of concerns or breaches of the business conduct framework including potential incidents of corruption and bribery, and has internal routines in place for how to report a concern. The whistleblowing system provides a confidential channel for reporting of suspected corruption and bribery. The whistleblowing channel (Integrity channel) is operated by an independent third-party and available for concerns related to all Group companies. Mainstream and ACC's separate channels may also be applied. An issue or a concern can be reported in several ways, as well as on Aker Horizons' website and internal sharepoint site, and correspondingly for Mainstream and ACC. Aker Horizons enables parties to raise concerns and report suspected infractions through awareness-raising initiatives and internal training. Reports of potential incidents of corruption and bribery are included in the quarterly reporting by the Chief Compliance Officer to the Audit Committee.

Training and awareness
All employees in the Group are expected to be familiar with the Code of Conduct, the Anti-corruption Policy, the Sustainability Policy and other relevant policies and procedures, and are required to complete a mandatory onboarding training program which is mandatory for all employees and contract staff engaged for an extended period. Annual classroom training on a selection of topics from the Code of Conduct are arranged. In 2024, the focus of this training was on the Conflicts of Interest Procedure and the Gifts and Hospitality Procedures, in addition to updates in other policies and procedures.

Employees in higher-risk roles from an integrity risk perspective, notably the investment and procurement teams, receive additional in-depth training on relevant issues. Tailored training for functions at risk have been held, with a near 100 percent participation rate. The management of Aker Horizons are also included in the training. The Board is not part of the formal training, but is the formal approver of the Code of Conduct and the other policies, and the Board and the Audit Committee have their own reviews in connection with this. Participation in the annual training is logged and included in quarterly reports to management and the Audit Committee covering Group companies.

Business conduct metrics and targets

Incidents of corruption or bribery
During the reporting period, Aker Horizons has had no confirmed incidents of corruption of bribery, and no fines have been imposed. No breaches in procedures or standards of anti-corruption and anti-bribery are identified.

Appendix

Disclosure requirements in ESRS covered by the Sustainability Statement

List of datapoints in cross-cutting and topical standards that derive from other EU legislation

		SFDR	Pilar 3	Benchmark Regulation reference	EU Climate Law reference	Page
ESRS 2 GOV-1	21 d)	x		x		16
	21 e)			x		16
ESRS 2 GOV-4	30	x				16
ESRS 2 SBM-1	40 d) i)	x	x	x		N/A
	40 d) ii)	x		x		N/A
	40 d) iii)	x		x		N/A
	40 d) iv)			x		N/A
ESRS E1-1	14				x	N/A
	16 g)		x	x		N/A
ESRS E1-4	34	x	x	x		N/A
ESRS E1-5.	38	x				N/A
	37	x				N/A
	40–43	x				N/A
ESRS E1-6	44	x	x	x		24
	53–55	x	x	x		24
ESRS E1-7	56				x	N/A
ESRS E1-9	66			x		N/A
	66 c)		x			N/A
	67 c)		x			N/A
	69					N/A
ESRS E2-4	28	x				N/A
ESRS E3-1	9	x				N/A
	13	x				N/A
	14	x				N/A
ESRS E3-4	28 c)	x				N/A
	29	x				N/A
ESRS 2-SBM 3 – E4	16 a) i)	x				N/A (phase.-in)
	16 b)	x				N/A (phase.-in)
	16 c)	x				N/A (phase.-in)
ESRS E4-2	24 b)	x				N/A (phase.-in)
	24 c)	x				N/A (phase.-in)
	24 d)	x				N/A (phase.-in)

		SFDR	Pilar 3	Benchmark Regulation reference	EU Climate Law reference	Page
ESRS E5-5	37 d)	x				N/A
	39	x				N/A
ESRS 2-SBM3 – S1	14 f)	x				N/A (phase.-in)
	14 g)	x				N/A (phase.-in)
ESRS S1-1	20	x				N/A (phase.-in)
	21			x		N/A (phase.-in)
	22	x				N/A (phase.-in)
	23	x				N/A (phase.-in)
ESRS S1-3	32 c)	x				N/A (phase.-in)
ESRS S1-14	88 b) og c)	x		x		N/A (phase.-in)
	88 e)	x				N/A (phase.-in)
ESRS S1-16	97 a)	x		x		N/A (phase.-in)
	97 b)	x				N/A (phase.-in)
ESRS S1-17	103 a)	x				N/A (phase.-in)
	104 a)	x		x		N/A (phase.-in)
ESRS 2-SBM3 – S2	11 b)	x				N/A (phase.-in)
ESRS S2-1	17	x				N/A (phase.-in)
	18	x				N/A (phase.-in)
	19	x		x		N/A (phase.-in)
	19			x		N/A (phase.-in)
ESRS S2-4	36	x				N/A (phase.-in)
ESRS S3-1	16	x				N/A (phase.-in)
	17	x		x		N/A (phase.-in)
ESRS S3-4	36	x				N/A (phase.-in)
ESRS S4-1	16	x				N/A
	17	x		x		N/A
ESRS S4-4	35	x				N/A
ESRS G1-1	10 b)	x				37
	10 d)	x				37-38
ESRS G1-4	24 a)	x		x		38
	24 b)	x				37-38

Fornebu, 2 April 2025
Board of Directors and CEO of Aker Horizons ASA

Kristian Røkke	**Øyvind Eriksen**	**Trond Brandsrud**	**Kimberly Mathisen**	**Lone Fønss Schrøder**	**Lars P. Sørvaag Sperre**
Chair (non-independent)	Deputy Chair (non-independent)	Director (independent)	Director (non-independent)	Director (independent)	CEO

Financials Statements

Contents

Income Statement

Consolidated statement for the year ended 31 December

Amounts in NOK million	Note	2024	2023 [1]
Revenues	3, 4	2,537	2,044
Other income	4	16	198
Revenues and other income		**2,553**	**2,242**
Materials, goods and services		(1,228)	(1,741)
Salaries, wages and social security costs	5	(683)	(974)
Other operating expenses	6	(1,139)	(1,430)
Operating expenses		**(3,049)**	**(4,145)**
Operating profit (loss) before depreciation, amortization and impairment		**(496)**	**(1,903)**
Depreciations and amortizations	10, 11, 19	(559)	(627)
Impairments	12	(1,166)	(5,768)
Operating profit (loss)		**(2,222)**	**(8,298)**
Financial income		461	3,889
Financial expenses		(1,919)	(2,398)
Net financial expenses	**7**	**(1,457)**	**1,490**
Profit (loss) from equity-accounted investees	13	(369)	159
Profit (loss) before tax		**(4,048)**	**(6,650)**
Income tax benefit (expense)	8	(7)	(398)
Profit (loss) continuing operations		**(4,055)**	**(7,048)**
Profit (loss) discontinued operations	27	4,809	(208)
Profit (loss) in the period		**755**	**(7,256)**
Profit (loss) for the period attributable to:			
Non-controlling interests (NCI)	29	1,073	(2,776)
Equity holders of the parent company		(318)	(4,479)
Profit (loss) for the period		**755**	**(7,256)**
Basic and diluted earnings (loss) per share (NOK)			
Continuing operations attributable to ordinary equity holders of the company	9	(3.48)	(6.36)
Total attributable to ordinary equity holders of the company	9	(0.46)	(6.49)

1. Restated for discontinued operations

Statement of Comprehensive Income

Consolidated statement for the year ended 31 December

Amounts in NOK million	Note	2024	2023
Profit (loss) for the period		**755**	**(7,256)**
Other comprehensive income			
Cash flow hedges, effective portion of changes in fair values		25	45
Cash flow hedges, reclassification to income statement		—	(396)
Sale of business	27	(11)	—
Discontinuation of hedge accounting		—	(1,424)
Tax on cash flow hedges		(5)	561
Net change in cash flow hedge reserve		**10**	**(1,215)**
Currency translation differences - foreign operations		500	759
Equity-accounted investees - share of OCI		29	(72)
Total items that may be reclassified subsequently to profit or loss, net of tax		**539**	**(528)**
Total comprehensive income (loss) for the period, net of tax		**1,294**	**(7,784)**
Total comprehensive income (loss) for the period, attributable to:			
Equity holders of the parent		(17)	(4,783)
Non-controlling interests		1,311	(3,001)
Total comprehensive income (loss) for the period, net of tax		**1,294**	**(7,784)**

Balance Sheet

Consolidated statement for the year

Amounts in NOK million	Note	31 Dec 2024	31 Dec 2023
Assets			
Non-current assets			
Goodwill	11	1,590	1,515
Intangible assets	11	183	351
Right-of-use assets	19	952	859
Property, plant and equipment	10	13,568	13,530
Investments in associates and joint ventures	13	1,325	578
Other non-current receivables	31	791	498
Derivative financial instruments, non-current	26	268	13
Total non-current assets		**18,676**	**17,344**
Current assets			
Derivative financial instruments, current	26	51	—
Inventories	14	953	836
Trade and other receivables	15	1,770	1,662
Current interest-bearing receivables	31	—	162
Restricted cash	16	1,909	1,538
Cash and cash equivalents	16	7,954	5,499
Assets held for sale		—	190
Total current assets		**12,636**	**9,887**
Total assets		**31,312**	**27,232**

Amounts in NOK million	Note	31 Dec 2024	31 Dec 2023
Equity and liabilities			
Equity			
Paid-in capital		15,670	15,670
Reserves		2,153	1,848
Retained earnings and other equity		(15,497)	(15,190)
Total equity attributable to the parent	17	2,326	2,328
Non-controlling interests	29	5,169	3,859
Total equity		**7,495**	**6,187**
Non-current liabilities			
Non-current borrowings	18	17,259	17,388
Non-current lease liabilities	19	749	729
Other non-current liabilities	20	56	73
Provisions	20	327	280
Derivative financial instruments, non-current	26	200	—
Deferred tax liabilities	8	241	224
Total non-current liabilities		**18,832**	**18,694**
Current liabilities			
Current borrowings	18	3,392	48
Current lease liabilities	19	74	65
Trade and other payables	21	1,519	2,237
Total current liabilities		**4,985**	**2,350**
Total liabilities		**23,817**	**21,045**
Total equity and liabilities		**31,312**	**27,232**

Fornebu, 2 April 2025
Board of Directors and CEO of Aker Horizons ASA

Kristian Røkke
Chair (non-independent)

Øyvind Eriksen
Deputy Chair (non-independent)

Trond Brandsrud
Director (independent)

Kimberly Mathisen
Director (non-independent)

Lone Fønss Schrøder
Director (independent)

Lars P. Sørvaag Sperre
CEO

Statement of Cash Flows

Consolidated statement for the year ended 31 December

Amounts in NOK million	Note	2024	2023
Cash flow from operating activities			
Profit (loss) for the period continuing operations		(4,055)	(7,048)
Profit (loss) for the period discontinued operations		4,809	(208)
Adjustments for:			
Income tax expense (benefit)		7	398
Net financial items		1,314	(2,456)
Depreciation, amortization and impairment	10, 11, 19	1,734	6,411
Share of (profit) loss from equity-accounted investees	13	369	(159)
Other non cash effects and gains in investments		(4,510)	270
Profit (loss) for the period, adjusted		**(331)**	**(2,792)**
Changes in operating assets, liabilities and derivative financial instruments		(539)	2,014
Cash generated from operating activities		**(870)**	**(778)**
Interest paid		(385)	(735)
Interest received		352	265
Income tax paid		(10)	(67)
Net cash from operating activities		**(913)**	**(1,315)**

Amounts in NOK million	Note	2024	2023
Cash flow from investing activities			
Acquisition of property, plant and equipment	10	(442)	(1,331)
Payments for capitalized development	11	(50)	(112)
Payments for shares in subsidiaries, net of cash acquired		—	(30)
Proceeds disposal of shares in subsidiaries		3,683	30
Payments for equity-accounted investees	13	(82)	(155)
Proceeds equity-accounted investees	13	29	971
Proceeds sale of assets		51	—
Payments related to interest-bearing receivables	31	(313)	142
Proceeds related to interest-bearing receivables	31	80	(327)
Change in restricted cash		(241)	689
Net cash from investing activities		**2,715**	**(123)**
Cash flow from financing activities			
Proceeds from borrowings	18	1,024	5
Transaction costs related to loans and borrowings		—	(9)
Repayment of borrowings	18	(416)	(1,825)
Payment of lease liabilities	19	(33)	(51)
Proceeds from capital increase from non-controlling interest		11	54
Net cash from financing activities		**586**	**(1,826)**
Effect of exchange rate changes on cash and bank deposits		68	80
Net increase (decrease) in cash and bank deposits		**2,455**	**(3,184)**
Cash and cash equivalents at the beginning of the period		5,499	8,683
Cash and cash equivalents at the end of the period		**7,954**	**5,499**

Statement of Changes in Equity

Amounts in NOK million	Note	Share capital	Other paid-in capital	Retained earnings	Other equity	Cash flow hedge reserve[1]	Share option reserve	Currency translation reserve	Equity attributable to parent company	Non-controlling interests	Total equity
Equity as of 1 January 2023		690	14,980	(5,262)	(5,449)	759	25	1,353	**7,095**	6,519	**13,615**
Profit (loss) for the period				(4,479)	—	—	—	—	**(4,479)**	(2,776)	**(7,256)**
Other comprehensive income				—	—	(758)	—	455	**(303)**	(225)	**(528)**
Total comprehensive income		**—**	**—**	**(4,479)**	**—**	**(758)**	**—**	**455**	**(4,782)**	**(3,001)**	**(7,784)**
Transaction with owners of the company											
Share options	5			—	—	—	14		**14**	10	**25**
Total contributions and distributions		**—**	**—**	**—**	**—**	**—**	**14**	**—**	**14**	10	**25**
Changes in ownership interests											
Conversion of debt				—	—	—	—	—	**—**	277	**277**
Issuance of shares in subsidiaries				—	—	—	—	—	—	55	55
Total change in ownership interests		**—**	**—**	**—**	**—**	**—**	**—**	**—**	**1**	**331**	**332**
Equity as of 31 December 2023		**690**	**14,980**	**(9,741)**	**(5,449)**	**1**	**39**	**1,808**	**2,329**	**3,859**	**6,187**
Equity as of 1 January 2024		690	14,980	(9,741)	(5,449)	1	39	1,808	**2,329**	3,859	**6,187**
Profit (loss) for the period				(318)	—	—	—	—	**(318)**	1,073	**755**
Other comprehensive income				—	—	4	—	297	**301**	239	**539**
Total comprehensive income		**—**	**—**	**(318)**	**—**	**4**	**—**	**297**	**(17)**	**1,311**	**1,294**
Transaction with owners of the company											
Share options	5			—	—	—	4		**4**	3	**7**
Total contributions and distributions		**—**	**—**	**—**	**—**	**—**	**4**	**—**	**4**	**3**	**7**
Changes in ownership interests											
Issuance of shares in subsidiaries				—	—	—	—	—	**—**	11	**11**
Acquisition of non-controlling interest				—	13	—	—	—	**13**	(16)	**(3)**
Total change in ownership interests		**—**	**—**	**—**	**13**	**—**	**—**	**—**	**13**	**(5)**	**8**
Equity as of 31 December 2024		**690**	**14,980**	**(10,060)**	**(5,436)**	**5**	**43**	**2,105**	**2,326**	**5,169**	**7,495**

1. *Amount does not include portion allocated to non-controlling interests.*

Notes to the Financial Statements

1 General information

Aker Horizons ASA is a limited liability public company incorporated and domiciled in Norway, whose shares are traded on the Oslo Stock Exchange. The registered office is located at John Strandruds vei 10, Bærum, Norway.

Aker Horizons ASA is indirectly majority-owned by Aker ASA, a Norwegian industrial holding company listed on the Oslo Stock Exchange, through its subsidiary Aker Capital AS. The ultimate parent company is The Resource Group TRG AS.

Aker Horizons' overarching business model is to incubate and invest in companies within green energy and green industry, and subsequently grow and develop them to create value for Aker Horizons' shareholders.

Aker Horizons' current portfolio secures established positions in verticals such as carbon capture, renewable energy and hydrogen and its derivatives. The portfolio is composed of Aker Carbon Capture, Mainstream Renewable Power and SuperNode and the business unit Aker Horizons Asset Development.

The consolidated statements include all entities controlled by Aker Horizons ASA, see information on the Group's principal subsidiaries in Note 28 Subsidiaries. The consolidated financial statements of Aker Horizons ASA and its subsidiaries are collectively referred as Aker Horizons or the Group, and separately as group companies. Investments where the Group has significant influence or joint control are accounted for according to equity method, see Note 13 Investments in associates and joint ventures.

These consolidated financial statements were issued by the Board and CEO of Aker Horizons on 2 April 2025, to be approved by the Annual General Meeting on 30 April 2025.

2 Basis of preparation

The basis for preparation and most important accounting policies used in the preparation of the consolidated financial statements are described below or in the respective notes. The basis and policies are applied consistently in all of the periods presented, unless the description states otherwise.

Statement of compliance

Aker Horizons' consolidated financial statements have been prepared in accordance with IFRS® accounting standards as adopted by the EU, and disclosure requirements pursuant to the Norwegian Accounting Act as of 31 December 2024.

Basis of measurement

The Group's financial statements have been prepared on the basis of historical cost with the exception of derivative financial instruments which are measured at fair value on each reporting date.

The consolidated financial statements are presented in Norwegian Kroner (NOK). Amounts are rounded to the nearest million, unless otherwise stated. As a result of rounding adjustments, amounts and percentages may not add up to the total.

Foreign currency translation and presentation currency

Transactions in foreign currencies are translated into the respective functional currencies of group companies using the average exchange rate for the year, calculated on the basis of average of daily rates.

Going concern

On an annual basis the Board reviews the appropriateness of preparing the financial statements on a going concern basis. The Directors monitor short and long-term cash flow forecasts to ensure the Group has adequate working capital to operate the business for a period of at least twelve months from the date of approval of these financial statements. As part of this process, it is noted that NOK 4.0 billion of the Group's borrowings matures in Q1 2026, and that the Group is currently in process of concluding a plan to refinance these borrowings.

The Board confirms it is appropriate to adopt the going concern basis of accounting in preparing these consolidated financial statements.

Changes to accounting policies and disclosures

Revisions to standards and interpretations that came into force for the Group for the year that ended 31 December 2024 are evaluated not to have any significant effect for the Group. Furthermore, none of the recently issued IFRS Interpretations Committee agenda decisions are expected to significantly change Aker Horizons' accounting policies or practices.

Use of estimates and assumptions

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

Changes to accounting estimates are recognized in the period in which the estimates are revised and in future periods if affected. The Group's operational companies operate in different markets and are thus affected differently by the uncertainties that characterize the different markets. Areas in which, in applying the Group's accounting principles, there tends to be uncertainties as to material estimations and critical assumptions and assessments, are described in the following notes:

- Note 12 Impairment
- Note 26 Derivative financial instruments

3 Operating segments

Operating segments

Operating segments are identified on the basis of the Group's internal management and reporting structure. The Group's chief operating decision maker, who is responsible for the allocation of resources and assessment of performance in the different operating segments, is defined as the CEO.

Recognition and measurement applied to segment reporting is consistent with the accounting principles applied when preparing the financial statements, except for Aker Horizons and holdings, see more information below. Transactions between segments are conducted in accordance with the Group's transfer pricing policy.

Overview of reportable segments

Aker Carbon Capture (ACC)

In 2024, Aker Carbon Capture established a joint venture with SLB, see note 27 Discontinued operations and note 13 Investments in associates and joint ventures. The joint venture strategically combines technology portfolios, expertise, and operational platforms to support accelerated carbon capture adoption for industrial decarbonization at scale. Aker Carbon Capture retains a 20 percent ownership stake in the joint venture.

Asset Development (AAD)

Aker Horizons Asset Development is a wholly-owned asset development unit set up to originate, develop, own and operate industrial-scale hydrogen projects to meet growing demand for the decarbonization of energy-intensive, hard-to-abate industries. Looking beyond hydrogen and its derivatives, AAD has throughout 2024 investigated the potential for developing sustainable assets in other energy-intensive growth industries utilizing the abundance of renewable base-load power in Northern Norway, including 'green molecules', process industry and data centers.

Mainstream Renewable Power (Mainstream)

Mainstream Renewable Power is a global pure-play renewable energy company, specializing in the development of major platforms across onshore wind, offshore wind, and solar power across Europe, South America, Asia and Africa.

Aker Horizons and holdings

The combined financial statements of Aker Horizons ASA and holding companies are prepared in order to present Aker Horizons' financial position as a parent holding company. The traditional financial statement of the parent company has been extended to include all subordinate administrative service and holding companies that are wholly-owned by Aker Horizons ASA and have balance sheets containing only investments, bank deposits and debt. Listed investments are reported at quoted market prices and unlisted investments are reported at cost price, adjusted for any impairments.

Other

"Other" consists of Aker Horizons' 50 percent investments in SuperNode, a global technology development company that designs and delivers superconducting systems to connect renewable generation and increase grid interconnection.

2024

Amounts in NOK million	Note	Aker Carbon Capture	Asset Development	Mainstream Renewable Power	Aker Horizons and holdings	Total reportable segments	Other and eliminations	Total
Income statement								
External segment revenue & other income	4	—	9	2,497	46	**2,552**	—	**2,552**
Inter-segment revenue		6	5	—	84	**95**	(94)	**1**
Total segment revenue		**6**	**14**	**2,497**	**130**	**2,647**	**(94)**	**2,553**
Operating profit (loss) before depreciation, amortization and impairment (EBITDA)		**(43)**	**(144)**	**(230)**	**(90)**	**(506)**	**10**	**(496)**
Depreciations, amortizations and impairment	10, 11, 19	—	(3)	(1,718)	—	**(1,720)**	(5)	**(1,725)**
Operating profit (loss) (EBIT)		**(43)**	**(147)**	**(1,947)**	**(90)**	**(2,226)**	**5**	**(2,221)**
Share of profit (loss) equity accounted investees	13	(143)	(1)	(206)	—	**(351)**	(18)	**(369)**
Interest income		134	3	115	460	**713**	(312)	**400**
Interest expense		(4)	(22)	(1,442)	(569)	**(2,038)**	304	**(1,733)**
Other financial items	7	54	—	(221)	(6,587)	**(6,755)**	6,630	**(125)**
Profit (loss) before tax		**(1)**	**(167)**	**(3,702)**	**(6,786)**	**(10,657)**	**6,609**	**(4,048)**
Tax expense	8	(13)	—	6	—	**(7)**	—	**(7)**
Profit (loss) for the year - continuing operations		**(15)**	**(167)**	**(3,696)**	**(6,786)**	**(10,663)**	**6,609**	**(4,055)**
Balance sheet								
Equity-accounted investments	13	886	2	226	256	**1,371**	(46)	**1,324**
Other non-current assets		252	808	16,207	6,079	**23,345**	(5,994)	**17,351**
Current operating assets		—	89	2,643	424	**3,155**	(382)	**2,773**
Cash and marketable securities	16	4,596	19	2,315	2,932	**9,863**	—	**9,863**
Assets held for sale		—	—	—	—	**—**	—	**—**
Segment assets		**5,734**	**918**	**21,391**	**9,691**	**37,734**	**(6,422)**	**31,312**
Borrowings	18	—	61	14,017	6,573	**20,652**	—	**20,652**
Non-current operating liabilities		200	63	1,233	(1)	**1,496**	76	**1,572**
Current operating liabilities		34	108	1,764	59	**1,964**	(371)	**1,593**
Segment liabilities		**234**	**232**	**17,014**	**6,631**	**24,112**	**(295)**	**23,817**
Equity		5,501	686	4,376	3,060	**13,622**	(6,127)	**7,495**
Non-controlling interest		3,121	162	1,887	—	**5,169**	—	**5,169**
Total equity attributable to equity holders of the parent (Net Capital Employed)		**2,380**	**524**	**2,489**	**3,060**	**8,453**	**(6,127)**	**2,326**
Net current operating assets (liabilities)		(33)	(18)	938	315	**1,201**	3	**1,204**
Net cash (debt)		4,596	(42)	(11,702)	(3,641)	**(10,789)**	—	**(10,789)**
- of which restricted cash		—	—	1,909	—	**1,909**	—	**1,909**

2023[1]

Amounts in NOK million	Note	Aker Carbon Capture	Asset Development	Mainstream Renewable Power	Aker Horizons and holdings	Total reportable segments	Other and eliminations	Total
Income statement								
External segment revenue	4	—	14	2,227	—	**2,241**	—	**2,241**
Inter-segment revenue		—	3	10	128	**141**	(140)	**1**
Total segment revenue		**—**	**17**	**2,237**	**128**	**2,382**	**(140)**	**2,242**
Operating profit (loss) before depreciation, amortization and impairment (EBITDA)		**(11)**	**(223)**	**(1,581)**	**(108)**	**(1,923)**	**20**	**(1,903)**
Depreciations and amortizations	10, 11, 19	—	(3)	(6,382)	—	**(6,385)**	(10)	**(6,395)**
Operating profit (loss) (EBIT)		**(11)**	**(226)**	**(7,963)**	**(108)**	**(8,308)**	**9**	**(8,298)**
Share of profit (loss) equity accounted investees	13	—	(41)	224	—	**183**	(24)	**159**
Interest income		41	5	91	203	**340**	(64)	**276**
Interest expense		—	(29)	(1,327)	(504)	**(1,860)**	63	**(1,797)**
Other financial items	7	—	(1)	3,008	(1,785)	**1,222**	1,789	**3,011**
Profit (loss) before tax		**30**	**(292)**	**(5,967)**	**(2,194)**	**(8,423)**	**1,773**	**(6,650)**
Tax expense	8	—	—	(398)	—	**(398)**	—	**(398)**
Profit (loss) for the year - continuing operations		**30**	**(292)**	**(6,365)**	**(2,194)**	**(8,821)**	**1,773**	**(7,048)**
Balance sheet								
Equity-accounted investments	13	—	31	375	210	**616**	(38)	**578**
Other non-current assets		306	769	15,646	13,474	**30,195**	(13,429)	**16,766**
Current operating assets		270	65	2,287	132	**2,754**	(93)	**2,660**
Cash and marketable securities	16	1,112	93	2,514	3,317	**7,037**	—	**7,037**
Assets held for sale		—	—	190	—	**190**	—	**190**
Segment assets		**1,687**	**959**	**21,013**	**17,133**	**40,792**	**(13,560)**	**27,232**
Borrowings	18	—	66	11,061	6,309	**17,436**	—	**17,436**
Non-current operating liabilities		40	77	1,152	—	**1,269**	37	**1,306**
Current operating liabilities		945	120	1,261	62	**2,389**	(87)	**2,302**
Segment liabilities		**985**	**263**	**13,475**	**6,371**	**21,094**	**(50)**	**21,045**
Equity		702	696	7,538	10,762	**19,698**	(13,510)	**6,187**
Non-controlling interest & hybrid capital		—	155	268	—	**423**	3,436	**3,859**
Total equity attributable to equity holders of the parent (Net Capital Employed)		**702**	**541**	**7,270**	**10,762**	**19,275**	**(16,946)**	**2,328**
Net current operating assets (liabilities)		(671)	(54)	942	41	**258**	3	**261**
Net cash (debt)		1,112	28	(8,547)	(2,992)	**(10,399)**	—	**(10,399)**
- of which restricted cash		—	—	1,552	—	**1,552**	—	**1,552**

1. Restated for discontinued operations

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.

	Revenues		Non-current assets excluding deferred tax assets and financial instruments	
Amounts in NOK million	**2024**	**2023** [1]	**31 Dec 2024**	**31 Dec 2023**
Australia	1	—	8	—
Norway	95	23	906	1,126
US	7	5	—	—
Korea	7	2	—	—
Ireland	—	4	1,619	1,566
Chile	2,351	1,899	13,559	13,533
South Africa	59	71	193	10
Indonesia		—	2	—
Colombia			4	
UK	14	27	—	—
Germany	2	7	—	—
Other		7	—	20
Total	**2,537**	**2,044**	**16,292**	**16,255**

1. *Restated for discontinued operations*

Major customers

In 2024, the Andes Renovables platform in Chile is split in three portfolios (Condor, Huemul and Copihue). These have been awarded in total seven different 20-year Power Purchase Agreements with distribution companies in Chile. In addition, the portfolios have entered into bilateral agreements. Revenues from two of the customers amount to approximately 62 percent of the Group's revenue; NOK 538 million and NOK 531 million (2023: NOK 591 million and NOK 546 million).

See Note 4 Revenue and other income for disaggregation of revenues from contracts with customers.

4 Revenue and other income

The revenue in Aker Horizons includes the sale of electricity generated from power generation assets in solar and wind parks and man-hour based sale of engineering or maintenance services.

Power generation contracts

Mainstream owns and operates power generations assets, such as solar PV and wind farms. Mainstream recognizes revenue from the generation and subsequent sale of electricity from generation assets. Revenue is recognized from the generation and subsequent sale of electricity from generation assets. The performance obligation is to deliver a series of distinct goods (power) and the transaction price is the consideration Mainstream Renewable Power expects to receive, whether at spot price, regulated price or contract price. The performance obligation is satisfied over time, which means that revenue should be recognized for each unit delivered at the relevant injection node.

In arrangements where Mainstream Renewable Power sells power on an exchange (e.g. National Electricity Coordinator in Chile), the exchange is determined to be the customer. This relates to the enforceable contracts Mainstream Renewable Power has with the exchanges.

Service contracts

Service revenues in both Mainstream Renewable Power and Aker Horizons Asset Development relate to delivery of services for projects in development and construction phase. Revenues for such services are recognized over time using a cost progress method or according to delivered time and materials.

Disaggregation of revenue from contracts with customers

Amounts in NOK million	AAD	Mainstream	Other and eliminations	Total
2024				
Development and construction	—	33	—	33
Services	12	82	42	136
Power generation	—	2,367	—	2,367
Total	**12**	**2,483**	**42**	**2,537**
2023 [1]				
Development and construction	—	13	—	13
Services	14	112	2	128
Power generation	—	1,904	—	1,904
Total	**14**	**2,029**	**2**	**2,045**

1. *Restated for discontinued operations*

Timing of revenue

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

Other income

Amounts in NOK million	Note	2024	2023
Reversal of contingent consideration		—	82
Gain on sale of associates		2	127
Gain or loss on sale of subsidiary		12	(19)
Loss on sale of PPE		(21)	—
Grants received		23	—
Other		1	8
Total		**16**	**198**

5 Employee benefits

Amounts in NOK million	Note	2024	2023 [1]
Salaries and wages, including holiday allowances		596	860
Share-based payments		7	25
Social security contribution		59	71
Pension cost		27	38
Other employee benefits		42	46
Total salaries, wages and social security costs		**731**	**1,040**
Of which capitalized	14	49	66
Net		**682**	**974**

1. *Restated for discontinued operations*

The Group's pension plans

Defined contribution plans

All employees are offered participation in a defined contribution plan. The annual contributions expensed for the Norwegian plans in 2024 totaled NOK 8 million (2023: NOK 26 million).

In Mainstream, the Group offers a defined contribution pension scheme for its eligible employees. The scheme is administered by trustees and operated by external fund managers. Scheme assets are held in separate trustee administered funds.

6 Other operating expenses

Amounts in NOK million	Note	2024	2023 [1]
Write downs of inventory and other	14	119	386
External services and hired-ins		768	922
IT and office supplies		66	82
Other operating expenses		185	40
Total		**1,139**	**1,430**

1. Restated for discontinued operations

Audit fees

The Group's auditor is PricewaterhouseCoopers (PWC). The table below summarizes audit fees, as well as fees for audit-related services, tax services and other services incurred by the Group. The amounts are net of VAT.

	Aker Horizons ASA		Subsidiaries		Total	
Amounts in NOK thousand	2024	2023	2024	2023	2024	2023
Audit	630	1,629	14,328	14,250	14,958	15,879
Other assurance services	857	—	315	616	1,172	616
Other non-audit services	75	101	—	343	75	444
Tax services	—	—	69	274	69	274
Total PricewaterhouseCoopers[1]	**1,562**	**1,730**	**14,712**	**15,483**	**16,274**	**17,213**

7 Financial income and expenses

Amounts in NOK million	Note	2024	2023 [3]
Interest income on cash and cash equivalents and investments at amortized cost		400	276
Gain on refinancing of mezzanine debt[1]		—	2,140
Foreign exchange gain (loss)		—	39
Discontinuation of hedge accounting[1]	26	—	1,424
Gain derivative financial instruments	26	61	—
Other financial income		—	10
Total financial income		**461**	**3,889**
Interest expense on financial liabilities measured at amortized cost		(1,646)	(1,244)
Loan costs expensed at derecognition of project finance debt[1]		—	(431)
Other costs related to refinancing of debt[1]		—	(564)
Lease interest expense	19	(42)	(31)
Foreign exchange gain (loss)		(9)	—
Other financial expenses[1]		(221)	(128)
Total financial expenses		**(1,919)**	**(2,398)**
Net financial expenses		**(1,457)**	**1,490**

1. *In 2023, Financial income and expenses for Aker Horizons were materially impacted by accounting effects from the refinancing of debt related to Mainstream's Chile operations.*
2. *Includes NOK 171 million in impairment of receivables on Joint Ventures in 2024 and NOK 84 million in termination fee for interest swaps (2023).*
3. *Restated for discontinued operations*

8 Tax

Judgments and estimates

Management judgment is required when assessing valuation of unused losses, tax credits and other deferred tax assets. The recoverability is assessed by estimating taxable profits in future years, taking into consideration also expected changes in temporary differences. Profits are compared to the book value of the tax assets. The estimate of future taxable profits is sensitive to future market development for the Group's projects. Forecasts are based on firm orders in the backlog and identified prospects. Changes in assumptions related to the expected prospects and services can have a significant impact on the forecast cash flows. Economic conditions may change and lead to a different conclusion regarding recoverability, and such changes may effect future reporting periods.

Tax expense in income statement

Amounts in NOK million	**2024**	**2023**
Withholding tax	(21)	(67)
Origination and reversal of temporary differences	15	(331)
Income tax benefit (expense)	**(7)**	**(398)**

Effective tax rate

The table below reconciles the reported income tax expense to the expected income tax expense according to the Norwegian corporate income tax rate of 22 percent. It also discloses the main elements of the tax expense.

Amounts in NOK million	**2024**		**2023** [1]	
Profit before tax - continuing operations	(4,048)		(6,650)	
Income tax benefit (expense) at Company's domestic tax rate	891	22.0 %	1,463	22.0 %
Effect of tax rates in foreign jurisdictions	93	2.3 %	414	6.2 %
Tax effect of:				
Share of profit in equity-accounted investees	(81)	(2.0)%	—	— %
Non-deductible expenses	(33)	(0.8)%	(315)	(4.7)%
Tax-exempted income	17	0.4 %	362	5.4 %
Tax effect of impairment of previously recognized deferred tax assets	—	— %	(110)	(1.7)%
Utilization of previously unrecognized tax losses	15	0.4 %	57	0.9 %
Tax losses for which no deferred income tax asset was recognized	(915)	(22.6)%	(2,277)	(34.2)%
Prior year's adjustments	22	0.5 %	—	— %
Other	(15)	(0.4)%	8	0.1 %
Income tax and effective tax rate	**(7)**	**(0.2)%**	**(398)**	**(6.0)%**

1. *Restated for discontinued operations*

Change in net recognized deferred tax assets and liabilities

Amounts in NOK million	Property, plant and equipment	Intangible assets	Projects under construction	Tax loss carry-forwards	Provisions	Derivative financial instruments	Other	Net
2023								
Balance as of 1 January 2023	(433)	(486)	(49)	543	7	—	(5)	**(422)**
Disposal of subsidiary						—		**—**
Recognized in profit and loss	469	530	28	(314)	(30)	—	(450)	**(331)**
Recognized in OCI	—	—	—	—	—	—	—	**561**
Currency translation differences	(37)	(44)		23	24	—	(1)	**(33)**
Balance as of 31 December 2023	**(1)**	**—**	**(21)**	**252**	**3**	**—**	**(456)**	**(223)**
Deferred tax asset								**—**
Deferred tax liability								**224**

Amounts in NOK million	Property, plant and equipment	Intangible assets	Projects under construction	Tax loss carry-forwards	Provisions	Derivative financial instruments	Other	Net
2024								
Balance as of 1 January 2024	(1)	—	(21)	252	3	—	(456)	**(223)**
Recognized in profit and loss	3	—	—	(98)	(6)	(3)	118	**15**
Disposal of subsidiary	(3)	—	21	(15)	—	3	(6)	**—**
Recognized in OCI	—	—	—	—	—	(5)	—	**(5)**
Currency translation differences	—	—		—	(1)	—	(26)	**(27)**
Balance as of 31 December 2024	**—**	**—**	**—**	**139**	**(4)**	**(5)**	**(370)**	**(241)**
Deferred tax asset								**—**
Deferred tax liability								**241**

Tax loss carry-forwards and unrecognized deferred tax assets (gross)

As of 31 December 2024, the Group had NOK 17 billion in tax loss carry-forwards. Deferred tax assets in the amount of NOK 3,829 million deriving from these tax losses were unrecognized. In addition, the Group had NOK 11 million in other unrecognized deferred tax assets. See below for information of tax loss carry-forwards by principal jurisdictions of the group and expiry dates.

Amounts in NOK million	**2024**	
Norway	3,395	No expiry date
Ireland	2,439	No expiry date
Chile	9,303	No expiry date
South Africa	562	No expiry date
Other	896	
Total	**16,594**	

Pillar Two

The Supplementary Tax Act, Norway's implementation of the OECD's Pillar Two model rules, came into effect on January 1, 2024. As part of the TRG Group, Aker Horizons is within the scope of the Supplementary Tax Act.

Aker Horizons’ exposure to supplementary tax has been assessed at the Aker Group level based on reported figures from Aker Group companies used when preparing the consolidated financial statements of Aker Group. Aker Group has applied the transitional country-by-country reporting Safe Harbour rules in most jurisdictions where Aker Horizons is present.

For jurisdictions that fall outside the Safe Harbour exceptions, Aker Group has further assessed whether Aker Horizons will be liable for any supplementary tax. Based on these preliminary assessments, no supplementary tax liability has been identified for Aker Horizons. Final assessments will be concluded in connection with the reporting of supplementary tax for the TRG Group in 2026.

9 Earnings per share

The calculation of ordinary earnings per share is based on the profit attributable to ordinary shares using the weighted average number of shares outstanding during the reporting period.

Amounts in NOK	**2024**	**2023**
Basic and diluted earnings per share		
From continuing operations	(3.48)	(6.36)
From discontinued operations	3.01	(0.13)
Total basic earnings per share	**(0.46)**	**(6.49)**
Calculation of weighted average number of shares		
Issued shares as of 1 January	690,348,751	690,348,751
Effect of shares issued	—	—
Weighted average number of shares outstanding for the purpose of basic and diluted earnings per share	**690,348,751**	**690,348,751**

Reconciliation of earnings used in calculating EPS (basic and diluted)

Amounts in NOK million	**2024**	**2023**
Profit/(loss) from continuing operations as presented in the income statement	(4,055)	(7,047)
Less: profit/(loss) attributable to non-controlling interests	(1,655)	(2,658)
Profit (loss) from continuing operations	**(2,399)**	**(4,389)**
Profit (loss) from discontinued operations	2,081	(90)
Profit (loss) used in calculating basic earnings per share	**(318)**	**(4,480)**

Convertible bond

The convertible bond, issued in 2021, are considered to be potential ordinary shares and have been included in the determination of diluted earnings per share from their date of issue. Due to loss in both periods presented, basic and diluted earnings per share are identical. See Note 18 Borrowings for more information about the convertible bond.

10 Property, plant and equipment

The majority of Aker Horizons' property, plant and equipment relates to power generation assets, and power generation assets under construction in Mainstream's portfolios Condor, Huemul and Copihue (collectively "the Andes Renovables platform") in Chile and in South Africa. Assets under construction consist of two projects, whereof one is located in South Africa and one in Chile, part of the Andes Renovables platform. There are security rights of the lenders over the assets in the Andes platform, see Note 18 Borrowings.

Judgments and estimates

Assets are depreciated on a straight-line basis over their expected economic lives as follows:

- Power generation assets: 25 years
- Machinery and equipment: 2-5 years

The estimated useful lives of property, plant and equipment are reviewed on an annual basis and changes in useful lives are accounted for prospectively. When determining the useful life of plant, the following factors are considered:

- Expected usage of the plant, which is assessed by reference to the asset's expected capacity and physical output, as well as market regulations and maturity
- Expected physical wear and tear, which depends on operational factors and the repair and maintenance program
- Technical or commercial obsolescence
- Legal or similar limits on the use of the plants, such as the expiry dates of related leases

Impairment

Impairment is assessed for individual assets and for cash generating units when impairment triggers have been identified. Impairment testing involves assumptions about future market development, cash flows, determination of weighted average cost of capital (WACC) and other assumptions that may change over time. See note 12 Impairment for more information.

Asset retirement obligation

Aker Horizons' future asset retirement obligations are recognized at present value of future cash flows at the date they are expected to be incurred. There is significant uncertainty in the estimated cost for removal of assets. Management judgment has been applied when developing an estimate that is dependent on several uncertain factors, such as the possible existence of a power market for the plants after the end of the PPA, future recycling arrangements for assets used in power generation, and/or their second-hand value, future value of steel and copper as well as future development of interest and currency exchange rates. Management judgment has also been applied when determining a discount rate to calculate present values of the obligation. The discount rate is based on a country specific credit adjusted risk free rate. The discount rate applied to the removal obligations on generation assets in the Andes Renovables platform was 5.32 percent. The initial recognition of the liability and the capitalized cost associated with the removal obligations, and the subsequent adjustments, involve the application of significant judgment. The asset retirement obligation is calculated on a plant by plant basis, taking into consideration relevant project specifics.

Reconciliation of carrying amounts

Amounts in NOK million	Note	Generation assets	Land	Machinery	Assets under construction	Total
Balance as of 1 January 2023		8,955	311	35	6,610	15,911
Additions[1]		76	259	57	872	1,264
Depreciations		(525)	—	(15)	—	(540)
Reclassifications		4,307	—	(4)	(4,303)	—
Currency translation differences and other changes		310	—	10	418	739
Balance as of 31 December 2023		**11,197**	**569**	**83**	**1,680**	**13,530**
Cost		13,858	569	134	3,431	17,993
Accumulated depreciation		(2,662)		(51)	(1,750)	(4,463)
Carrying value 31 December 2023		**11,197**	**569**	**84**	**1,680**	**13,530**
Balance as of 1 January 2024		11,197	569	84	1,680	13,530
Additions[1,2]		38	49	2	449	537
Depreciations[2]		(500)	—	(16)	—	(516)
Impairments	12	(956)	—	—	(210)	(1,166)
Reclassifications		96	(21)	(7)	(129)	(61)
Currency translation differences and other changes		1,150	—	6	243	1,398
Balance as of 31 December 2024		**10,962**	**598**	**47**	**1,960**	**13,568**
Cost		15,487	598	110	4,137	20,331
Accumulated depreciation		(4,525)		(63)	(2,176)	(6,763)
Carrying value 31 December 2024		**10,962**	**598**	**47**	**1,960**	**13,568**

1. *Difference between additions and payments for capital expenditures in cash flow statement is explained by adjustments for accruals and provisions for asset retirement obligations in the period.*
2. *Includes Aker Carbon Capture until disposal of business, see note 27 Discontinued operations*

In 2024, the Group capitalized borrowing costs amounting to NOK 96 million (2023: NOK 192 million).

11 Intangible assets and goodwill

Intangible assets consist of goodwill and other intangible assets such as IT systems and technology development. Following the disposal of ACC business to SLB, see note 27 Discontinued operations, intangible assets are in majority related to goodwill from the acquisition of Mainstream in 2021.

Goodwill is measured at 100 percent of the acquiree's fair value, including the Non-Controlling Interest (NCI) share. Goodwill is tested for impairment annually, or more frequently if indicators that the value might be impaired exists. Refer to Note 12 Impairment for more information.

Judgments and estimates

The decision to capitalize a development program involves management judgment. Management makes assessments of future market opportunities, ability to successfully achieve the desired technological solution and the time and cost it takes to develop it. These factors may change over time.

Reconciliation of carrying amounts

Amounts in NOK million	Capitalized development	Contractual assets	Other	Goodwill	Total
Balance as of 1 January 2023	77	1,791	171	1,417	3,456
Additions	112	—	—		112
Disposals			(2)		(2)
Depreciations	(6)	(34)			(40)
Impairments		(1,923)	—		(1,923)
Currency translation differences and other changes	(1)	165		98	262
Balance as of 31 December 2023	**183**	**—**	**169**	**1,515**	**1,866**
Cost	190	5,289	169	2,905	8,551
Accumulated amortization and impairments	(7)	(5,289)	—	(1,390)	(6,686)
Carrying value 31 December 2023	**183**	**—**	**169**	**1,515**	**1,866**
Balance as of 1 January 2024	183	—	169	1,515	1,866
Additions	38	—	12	—	50
Disposal of subsidiaries	(212)	—	—	—	(212)
Amortizations	(4)	—	—	—	(4)
Currency translation differences and other changes	(1)	—	—	75	73
Balance as of 31 December 2024	**2**	**—**	**181**	**1,590**	**1,773**
Cost	5	—	181	1,590	1,775
Accumulated amortization and impairments	(2)	—	—	—	(2)
Carrying value 31 December 2024	**2**	**—**	**181**	**1,590**	**1,773**

Research and development expenses

NOK 38 million relating to development activities was capitalized in 2024 (2023: NOK 112 million). In addition, research and development costs were expensed during the year because the criteria for capitalization were not met. Further, the Group has received external funding of research and development costs that has been recognized as a reduction of costs in the income statement.

Amounts in NOK million	2024	2023
Capitalized research and development costs	38	112
Expensed research and development costs	—	39
External funding of research and development costs	—	(8)

12 Impairment

2024 witnessed record global investments in clean energy technologies and infrastructure, with global electricity demand continuing to increase. However, despite encouraging macro trends in the transition to net zero emissions, the market environment for investments in green energy and green industry remains challenging, impacted by volatility in energy, financial and commodity markets and exacerbated by geopolitical tensions.

Mainstream has a project portfolio of over 20 GW across Europe, South America, Africa and Asia-Pacific. At the close of 2024, the Group had 1.3 GW either in operation or under construction. Impairment testing has been carried out in 2024, both related to generation assets in the Andes Renovables platform in Chile, and for goodwill allocated to the Mainstream segment.

Judgments and estimates

The impairment testing of assets is by its very nature highly judgmental as it includes estimates such as future regulatory and market development, factors influencing commercial margin and cash flows, discount rates, and other assumptions that may change over time.

In particular, future cash flows are uncertain, as they are impacted by developments beyond Aker Horizons' control. External factors such as commodity prices, evolving regulatory environments, fluctuations in demand for clean energy, regulatory developments and weather conditions are all examples of factors that may impact the future estimated cash flows. The impairment tests performed in 2024 are described in the sections below.

Andes Renovables

In 2024, the Chilean power generating assets in the Andes Renovables portfolio have been realizing positive commercial margins. However, fundamental market challenges persist. The market challenges relate in particular to the fact that the Chilean power market design and transmission system are dislocated, with operators delivering electricity under fixed price contracts to regional distribution companies exposed to internodal price differences (unfavorable differential in price between injection and withdrawal) and elevated system costs (overall cost incurred by the regulator and passed on to certain power producers in order to balance the system). In addition, the operators are exposed to curtailment (excess energy not capable of being exported and therefore not valued in the market). Mainstream's diversified portfolio of wind and solar power production in the north and south of the country partly mitigates these market challenges.

Due to the continuing challenges in the Chilean energy market, impairment triggers were identified and an impairment test was carried out. The recoverable amount has been calculated using a value-in-use methodology. The updated assumptions considered as part of the impairment test resulted in an impairment charge of NOK 1,103 million, which was recognized as of 30 September 2024.

Key assumptions

Key assumptions in the impairment calculation are related to spot price exposure, spot prices, internodal price differences, generation profile, system costs, capex and opex. Below, we have provided an overview of the changes in key assumptions and judgments used to determine the recoverable amounts as of 30 September 2024.

Sold production volume

The estimated sold production volume continues to be affected by the challenges in the Chilean electricity grid, with its limited transmission capacity, resulting in intermittent curtailments. There are several ongoing initiatives to address this problem, such as upgrading the infrastructure, changing the system design and implementing battery energy storage solutions. However, as an effect of not being able to mitigate the market- and operating risk to a satisfying level, the estimated sold production volume in the updated impairment calculation has been adjusted down by approximately 8 percent compared to the impairment test that was carried out as of 31 December 2023.

Spot prices and internodal price differences

Similar to the impairment test carried out as of 31 December 2023, the updated impairment calculation include an assumption of upgraded infrastructure and battery energy storage solutions coming online in 2030. As an effect of the ongoing and planned initiatives, the overall spot market prices are expected to decline. However, overall, the internodal price differences are not materially changed in the impairment test performed as of 30 September 2024, when compared to last year.

However, due to incorporating an expectation of a general decline in the spot prices in the long term, the estimated value creation from sale of electricity to the spot market in the period post expiration of current PPAs has been affected negatively.

System costs

System cost refers to the overall cost of balancing the system. On an overall basis, the estimated system cost has not been materially changed in the impairment test that was performed as of 30 September 2024 compared to the impairment test that was performed as of 31 December 2023.

Contingency

In addition to the key assumptions and judgments described above, management also considered additional uncertainties related to the future cash flows. For the project still under construction (in the Huemul portfolio), uncertainties still exist both with regard to the timing of future cash flows (assumed to start production in 2025) and final CapEx amounts. In addition, there are uncertainties related to a number of other key assumptions as described above.

In total, the contingency reduced the estimated fair value across the two portfolios by approximately 344 million (NOK 309 million 31 December 2023). The overall contingency levels reflect the current perceived uncertainties. In future impairment tests the contingency will be aligned with actual visibility on capital expenditures in particular and the perceived visibility of the Chilean power market in general.

Discount rate
The recoverable amount in the impairment test has been calculated reflecting all risks that are specific to the energy market in Chile in the cash flow estimates. The post-tax discount rate (weighted average cost of capital) of 6.25 percent (5.82 percent in 2023) only reflects the systematic risk for a company within the renewable sector. The capital structure considered in the WACC calculation is derived from the capital structures of an identified peer group and market participants with consideration given to optimal structures. The cost of equity, calculated using the CAPM model, represents the expected return required by equity investors, incorporating the risk-free rate plus equity market- and country risk premiums, in addition to a beta derived from a comparable peer group. The cost of debt is based on the risk-free rate and an observed credit-spread on investment grade bonds.

Recoverable amount
The recoverable amount has been determined using a value-in-use methodology. The table below summarizes the recoverable amount, and the impairments recognized per CGU as of 30 September 2024.

Amounts in NOK million	**Condor**	**Huemul**	**Total**
Carrying value Property, plant and equipment	5,809	6,819	12,628
Recoverable amount	5,344	6,181	11,525
Impairment loss 2024	**(465)**	**(638)**	**(1,103)**

The impairment test resulted in an impairment charge of NOK 1,103 million as of 30 September 2024 related to property, plant and equipment in the Andes Renovables platform.

Sensitivities
When determining the recoverable amount of the CGUs tested for impairment, a wide range of sensitivity tests have been run on the key assumptions in the fair value calculation, to ensure that the test is addressing the uncertainty in the Chilean power market. The sensitivity tests include adjusting the discount rate, internodal price differences, system costs and the sold production volume.

		Change in impairment after	
Amounts in NOK million	**Change**	**Increase in assumption**	**Decrease in assumption**
Assumption			
Discount rate	+/- 0.25 p.p	(363)	378
Internodal price differences[1]	+/- 5%	(695)	688
System cost[1]	+/- 20%	(508)	504
Sold production volume[2]	+/- 2.5%	448	(450)

1. Sensitivity calculated for remaining period of power purchase agreements (2041/42).
2. Sensitivity calculated for the remaining lifetime of the assets (between 2052 and 2055).

Goodwill

Goodwill identified in the Mainstream acquisition in 2021 amounts to NOK 1.6 billion. The goodwill relates to Mainstream’s development pipeline, whereof onshore wind and solar PV projects constitute approximately two thirds of the total, and remaining relates to offshore wind projects. This, combined with its global organization, is allocated to the Mainstream operating segment for impairment testing. Residual goodwill has been tested for impairment.

The recoverable amount in the goodwill impairment test is determined as a sum of the parts (SOTP) utilizing three different valuation techniques: discounted cash flows, estimated sales proceeds (considered together with discounted cash flows) and a multiple-based valuation methodology. This valuation methodology, where the business is valued as a SOTP combining several different methodologies and cash flows, aligns with how management monitor and evaluate its investments in their internal performance assessment. In total, the projects valued by using a discounted cash flow methodology account for 63 percent of the gross asset values. The projects valued using a multiple-based valuation methodology account for 25 percent, and the projects valued using an estimated sales proceeds-methodology account for 11 percent of the gross asset values.

The recoverable amount in the goodwill impairment test is calculated using a mix of market and income approaches under the fair value less cost of disposal methodology, pursuant to IFRS 13. Based on the input used to determine the recoverable amount, the estimated fair value is categorized as a Level 3 fair value.

The goodwill impairment test shows a headroom of NOK 1.3 billion and consequently no impairment charge.

Discounted cash flows
The calculation of the projects valued using the discounted cash flow methodology is based on an internal valuation model, where life of field cash flows assuming 35 years of operation, from projects reaching financial close over the next 5 years, are discounted to a net present value as of 31 December 2024. Key assumptions in the discounted cash flow calculation includes project cash flows, probability of success and cost of equity.

Project cash flows
Project cash flows are identified as a key assumption. Specifically, this includes assumptions on future power prices, power generation, capital expenditures and operational expenditures for each project. Cash flow projections are tailored to the specific characteristics of each project, reflecting differences in technology, geographical location and size. Where possible, all underlying assumptions are based on, or benchmarked against external market reports, observed market data or quoted supplier prices.

Probability of Success
As a way of reflecting the project maturity in the calculation of the recoverable amount, a probability of success has been applied to all project cash flows. The probability of success is based on Aker Horizons’ internal project development methodology. According to this methodology, all projects in the development phase are given a stage from 1 to 6. The table below illustrates the probabilities that have been applied to projects in each of the

various development stages. In addition, the table illustrates the amount of MW adjusted for ownership, and the risked amount of MW assumed to reach financial close over the next five years.

Development stage	1	2	3	4	5	6	Total
Probability of success	10 %	20 %	30 %	50 %	60 %	90 %	
Aker Horizons' share of MW	900	1,357	293	1,968	61	48	4,627
Risked MW	**90**	**271**	**88**	**984**	**37**	**43**	**1,513**

Cost of Equity

Free cash flow to equity from the projects is discounted using a cost of equity derived from the CAPM model. The effective cost of equity used to discount the estimated cash flows ranges between 9.0 and 12.9 percent. The calculation of cost of equity incorporates differences in maturity (see probability of success above), geography and technology. The cost of equity applied also includes the probability of success, and projects in earlier development stages will have higher cost of equity than more mature projects, all else equal. Thus, development risk is incorporated in the cost of equity, that discounts the full 4.6 GW assumed brought to financial close.

Multiple-based valuation approach

A multiple-based valuation approach has been applied to a portfolio of projects consisting of 7.8 GW. The majority of projects (6.4 GW) are stage 3 and stage 4 projects, whereas the remaining 1.4 GW is stage 2 projects. Due to resource and or regulatory constraints, these projects are not included in the prioritized five year business plan. To capture the value of the projects in the SOTP, a multiple-based valuation approach has been applied. The multiples used in this valuation are based on comparable transactions observed in the market and non-binding offers. The multiples have been further adjusted to incorporate maturity and geographical risks.

Estimated sales proceeds

As part of Mainstreams ordinary business, some development projects are occasionally divested, either due to strategic decisions or to optimize capital recycling. Projects where management intends to divest its interest through a structured divestment process have been valued using estimated sales proceeds, considered together with discounted cash flows. The sales proceeds estimates are largely based on ongoing negotiations or non-binding offers and values are calculated by discounting future sale proceeds, net of development costs incurred in the period up until divestment.

Terminal value

In addition to the above, a terminal value has been calculated based on the organization’s ability to identify, develop, and operate projects after the initial five-year period included in the business plan. The terminal value is calculated based on estimated value creation by developing a fixed number of projects to financial close every year for an additional 10 years.

Sensitivities

The impairment testing of the goodwill is affected by changes in external factors such as commodity prices, evolving regulatory environments and fluctuations in demand for clean energy, all of which can significantly influence a project’s profitability and feasibility. Additionally, key inputs to the impairment calculation are discount rates and the ability of the development organization in Mainstream to successfully develop the projects in the current pipeline through financial close and into operation.

Although no impairment was required as a result of the impairment test as of 31 December 2024, the impairment test did show that the Mainstream CGU is sensitive for impairment. As part of the impairment testing process, a range of sensitivities has been performed by changing various assumptions to consider if there are any reasonably possible changes in assumptions that would lead to an impairment requirement.

The sensitivity test show that the cost of equity, across all projects in all regions and all technologies included in the development pipeline can increase by 0.5 percentage points, from a range of 9.0 - 12.9 percent, to a range of 9.5 - 13.4 percent without resulting in any impairment charge. Total MW developed to financial close can be reduced by 25 percent, from 4.6 GW to 3.5 GW before an impairment charge would be required. In addition, the terminal value can be reduced to zero without resulting in any impairment charge.

The offshore wind portfolio represents approximately one third of the estimated recoverable amount. The offshore wind market faces challenges including high initial investments, complex regulatory frameworks and supply chain constraints. For these reasons, there is an elevated degree of uncertainty related to the offshore wind projects. As a scenario in the sensitivity testing, fair value estimates related to the offshore wind platform have been reduced by 50 percent. Such a reduction in the values would not result in impairment of goodwill, but will reduce the headroom by NOK 1,002 million. In this scenario, book values of non-current assets related to the offshore wind platform would be reduced by NOK 189 million, refer to note 13 Investments in associates and joint ventures and 31 Related party transactions. Similarly, if fair value estimates in the offshore wind platform are set to zero, this will result in an impairment charge of goodwill of NOK 298 million and also impact values in non-current assets of total NOK 790 million.

Summary

Based on the impairment testing performed as of 31 December 2024, a total of NOK 1,166 million has been recognized as impairment charges. The table below summarizes the impairment charges recognized, split between Andes and other minor impairments throughout the group.

Amounts in NOK million	**Impairments**
Andes impairment	1,103
Corporate and other impairments	63
Total impairments 2024	**1,166**

13 Investments in associates and joint ventures

Equity-accounted investments

The tables below show JVs and associates recognized in the Group's consolidated financial statements, the carrying amount of the investments as well as the share of profit or loss, and the stand-alone financial information for material equity-accounted investments.

		2024			2023		
Amounts in NOK million	**Office**	**Ownership**	**Book value**	**Share of net profit (loss)**	**Ownership**	**Book value**	**Share of net profit (loss)**
Korea Floating Wind Power Co., Ltd	Ulsan, South-Korea	33.0 %	73	(24)	33.0 %	98	320
Principle Power Inc	California, US	36.0 %	142	(154)	36.2 %	269	(5)
SLB Capturi AS	Bærum, Norway	20.0 %	886	(143)		—	—
Corporate PPA Project	Cape Town, South Africa	49.0 %	—	(6)		—	—
Other			—	—		28	(71)
Total associates			**1,101**	**(327)**		**395**	**244**
SuperNode Ltd	Dublin, Ireland	50.0 %	210	(25)	50.0 %	173	(24)
Other			14	(17)		10	(61)
Total joint ventures			**224**	**(42)**		**183**	**(85)**
Total equity-accounted investees			**1,324**	**(369)**		**578**	**159**

See below for further information about material investments.

SLB Capturi AS

SLB Capturi is a joint venture between SLB and Aker Carbon Capture, combining the strengths and capabilities of both companies to accelerate industrial decarbonization at a global scale. The revenue relates to delivery of technology, engineering, procurement and construction services within the carbon capture, storage and utilization ("CCUS") value chain. Deliveries include studies, Front End Engineering and Design (FEED) contracts, as well as full scale Engineering, Procurement and Construction (EPC) contracts related to the full carbon capture value chain. Revenue from performance obligations is recognized according to progress. See note 26 Derivative financial instruments for information about put/call arrangement for Aker Carbon Capture's 20 percent shareholding in SLB Capturi AS.

Korea Floating Wind Power Co., Ltd. (KFWind)

KFWind is one of eight consortia with an MoU in place with Ulsan City for the development of offshore wind power in the region. Mainstream owns 33.3 percent of KFWind and the remaining shareholding is held by Ocean Winds.

The project is showing good progress. Next milestones include participation in government held PPA auctions in South Korea. Subsequent to a positive outcome of the PPA auction, the next milestone will be to bring the project to financial close.

Principle Power Inc

Principal Power Inc (PPI) is an innovative technology and service provider for the offshore deepwater wind energy market. PPI's proven technology, the Windfloat – a floating wind turbine foundation – enables a change in paradigm for the industry in terms of reduced costs and risks for the installation and operation of offshore wind turbines.

Corporate PPA

Corporate PPA project is a 97.5 MW solar PV project development developed in partnership with B-BBEE Investors. As of 31 December 2024, Mainstream owns 49 percent. Financial close was reached in November 2023, supported by 20-year corporate PPA with Sasol and Air Liquide. Commercial operation date is expected in the second quarter of 2025.

SuperNode Ltd

SuperNode is a technology development company that designs superconducting connection systems to connect renewable generation and increase grid interconnection in mature markets. SuperNode's goal is to to develop and market an innovative transmission technology based on superconductors, requiring less infrastructure, materials and space.

SuperNode is a 50/50 JV between Aker Horizons and founder Eddie O'Connor's company Volnay for technology development. In 2024, Aker Horizons and Volnay contributed a total of EUR 8 million, of which Aker Horizons contributed according to its ownership share.

Financial information on principal equity-accounted investees

The following table shows financial information for principal equity accounted-investees as presented in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarized financial information to the carrying amount of the Group's interest in the investments.

	PPI		KFWind		SLB Capturi[2]
Amounts in NOK million	**2024**	**2023**	**2024**	**2023**	**2024**
Revenue	112	125	—	—	844
Depreciations and amortizations	(15)	(13)	(1)	—	(41)
Interest income	—	1	2	1	—
Interest expense	(14)	(9)	—	(1)	36
Income tax expense	—	—	—	—	—
Net profit (loss)	**(97)**	**(85)**	**(73)**	**(14)**	**(714)**
Total comprehensive income (100%)	**(97)**	**(85)**	**(73)**	**(14)**	**(690)**
Group's share of total comprehensive income[1]	**(35)**	**(31)**	**(24)**	**(5)**	**(138)**
Current assets	**67**	**85**	**115**	**265**	**1,204**
- of which cash and cash equivalents	18	29	53	169	440
Non-current assets	**252**	**220**	**570**	**334**	**832**
Current liabilities	**(70)**	**(72)**	**(439)**	**(324)**	**(1,056)**
- of which current financial liabilities (excluding trade and other payables and provisions)	—	—	—	—	—
Non-current liabilities	**(202)**	**(116)**	**(51)**	**(2)**	**(1,530)**
- of which non-current financial liabilities (excluding trade and other payables and provisions)	(191)	(102)	(51)	(2)	(1,530)
Net assets (100%)	**48**	**118**	**195**	**273**	**(549)**
Share of net assets, net of NCI	**17**	**43**	**65**	**90**	**(110)**
Goodwill	124	226	8	8	883
Intangible assets	—	—	—	—	113
Carrying amount of the investment	**142**	**269**	**73**	**98**	**886**

1. *In 2024, additional, NOK 120 million was booked as impairment of goodwill in Principle Power Inc.*
2. *Income statement represents the period after formation of the JV.*

14 Inventories

Inventories relate mainly to renewable generation assets under development. Given the development cycle of the projects, it is expected that the work in progress will not be realized within one year.

Judgments and estimates

The Group reviews all projects in development on a periodic basis. Occasionally, these reviews result in a reduction in the carrying value of inventory balances. Judgment has been applied when determining whether costs previously capitalized are recoverable, and determining the net realizable value where it is deemed the full cost is no longer recoverable. Management uses available market data to determine recoverability on an individual project basis.

Amounts in NOK million	**2024**	**2023**
Work in progress	945	827
Finished goods	8	8
Total	**953**	**836**
Write-down in the period	(119)	(305)
Capitalized in the period[1]	133	276

15 Trade and other receivables

Trade and other receivables are to a large extent related to revenues in Mainstream, in addition to outstanding VAT refunds originated on construction of the Andes Renovables platform in Chile (Mainstream). These VAT refunds will be used to offset VAT liabilities on energy sales in future periods.

Trade and other receivables

Amounts in NOK million	Note	**2024**	**2023**
Trade receivables		292	496
Provision for bad debt		—	—
Net trade receivables		**292**	**496**
Customer contract assets	3	—	137
Public duty and tax refund		900	820
Accrued revenue		470	127
Prepaid expenses		101	79
Other receivables		7	3
Total		**1,769**	**1,662**

Ageing trade receivables

Amounts in NOK million	**2024**	**2023**
Not past due	274	398
Past due 0-30 days	1	94
Past due 31-90 days	2	1
Past due 90-365 days	3	0
More than one year	12	2
Total	**291**	**496**

As of 31 December 2024, there were no materially overdue receivables. As a result, no impairment was deemed to be required. The Group has no history of significant credit losses.

16 Cash

Amounts in NOK million	2024	2023
Cash in cash pool	1,317	540
Interest-bearing deposits	6,637	4,959
Cash and cash equivalents	**7,954**	**5,499**
Restricted cash	**1,909**	**1,538**
Total	**9,863**	**7,037**

Restricted cash

As of 31 December 2024, NOK 1.9 billion of the Group's cash was restricted in respect of Mainstream. Of this amount around NOK 398 million relates to cash backing of certain guarantees provided on behalf of Mainstream. Around NOK 1.5 billion relates to the portfolios, where cash disbursed under the project finance facilities is restricted for use within the specific portfolio.

17 Share capital and capital reserves

The Company holds no treasury shares. The share capital of Aker Horizons ASA is divided into 690,351,751 ordinary shares, with a nominal value of NOK 1. All issued shares are fully paid. There have been no changes the share capital in 2024.

Share capital and other paid-in capital

Aker Horizons 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.

Currency translation reserve

The foreign currency translation reserve comprises the aggregate effect since incorporation or acquisition of translating the equity of subsidiaries that have a functional currency different to the currency of the parent company, including the Group's share of joint venture and associate foreign exchange variations.

Other equity

Other equity comprises continuity differences from common control transactions and the equity component of compound instruments.

Cash flow hedge reserve

The cash flow hedge reserve comprises the aggregate movement in the value of forward foreign exchange contracts and interest rate swaps that have been designated for hedge accounting.

18 Borrowings

Amounts in million	Currency	Nominal currency value	Maturity	Carrying amount (NOK)
2024				
Revolving Credit Facility - Aker Horizons ASA	NOK	—	2025	4
Green bond - Aker Horizons ASA	NOK	2,500	2025	2,521
Convertible loan - Aker Horizons ASA	NOK	1,581	2026	1,500
Shareholder loan - Aker Horizons ASA	NOK	2,550	2026	2,548
Total corporate borrowings				**6,573**
Project finance debt - Andes	USD	1,059	2035	12,028
Mezzanine debt - Andes	USD	83	2035	944
Project finance debt - South Africa	ZAR	338	2027/2031	197
DNB facility - Mainstream	USD/EUR	55/18	2025	848
Other loans - Aker Asset Development	NOK			61
Total other borrowings				**14,078**
Total borrowings				**20,652**
- of which current				3,392
- of which non-current				17,259

Amounts in million	Currency	Nominal currency value	Maturity	Carrying amount (NOK)
2023				
Revolving Credit Facility - Aker Horizons ASA	NOK	—	2025	(9)
Green bond - Aker Horizons ASA	NOK	2,500	2025	2,514
Convertible loan - Aker Horizons ASA	NOK	1,567	2026	1,400
Shareholder loan - Aker Horizons ASA	NOK	2,408	2026	2,404
Total corporate borrowings				**6,309**
Project finance debt - Andes	USD	1,004	2035	10,314
Mezzanine debt - Andes	USD	140	2035	755
DNB facility - Mainstream				(8)
Other loans - Aker Asset Development	NOK			66
Total other borrowings				**11,127**
Total borrowings				**17,436**
- of which current				48
- of which non-current				17,388

Aker Horizons corporate borrowings

Revolving Credit Facility (RCF)

The Company has a multi-currency revolving credit facility in the amount of EUR 500 million that can be drawn on for general corporate purposes of the Group, including the funding CapEx, acquisition costs and expenses. The loan carries an interest rate of 3M NIBOR + 2.5 percent margin p.a. The RCF includes customary financial covenants, such as a maintenance-based loan-to-value (LTV) covenant of 50 percent. Loans in the LTV covenant includes senior loans in Aker Horizons ASA (not subordinated debt). The covenant also includes a minimum liquidity covenant, in the form of cash or undrawn facility, of NOK 200 million. As of 31 December 2024, the facility was undrawn.

The RCF matures in May 2025, and Aker Horizons has decided not to exercise the option to extend the RCF by an additional year, in an effort to reduce costs.

Green Bond
In February 2021, the Company signed an unsecured green bond issue in an amount of NOK 2,500 million, with a tenor of 4.5 years, a bullet amortization and an interest rate of 3M NIBOR + 3.25 percent margin p.a. The terms of the Green Bond issue include customary financial covenants such as an incurrence-based loan-to-value covenant and a minimum liquidity covenant of NOK 200 million, in line with the RCF described above. The Green bond matures in August 2025.

Convertible bond
In February 2021, the Company issued an unsecured convertible bond in the amount of NOK 1,500 million with a tenor of 5 years, bullet amortization and 1.5 percent p.a. payment in kind (PIK) interest. The bondholders may elect to convert the bonds to shares in the Company at any time during the term of the bond issue at a conversion price which is 25 percent above the offer price of NOK 35 per share in the private placement that took place in Aker Horizons ASA in January 2021. The bonds issued under the convertible bond issue rank pari passu with other subordinated debt of Aker Horizons but are subordinate to senior debt of the borrower in the event of a default under any of Aker Horizons' financial arrangements.

On initial recognition, the fair value of the debt component of the convertible bond was estimated to NOK 1,152 million and the residual of NOK 348 million was recognized as equity. The nominal currency value of the loan in the table above reflects the NOK 1,500 million including accrued interest of 1.5 percent as of 31 December 2024. The convertible bond matures in February 2026.

Shareholder loan
In January 2021, the Company entered into a subordinated loan agreement of NOK 2,000 million with Aker Capital AS (see Note 31 Related party transactions for more information). Book value of the loan includes accrued interests as of 31 December 2024. The shareholder loan matures in February 2026.

Borrowings in Mainstream

Project finance debt Andes
At 31 December 2024, the project finance debt for Condor and Huemul has a carrying value of USD 548 million and USD 511 million, respectively. The outstanding balances related to project finance debt for Copihue were fully repaid in 2023.

As a result of the refinancing agreement reached with the project finance lenders, several modifications to the original terms were agreed. The modified terms include a conversion of annual cash pay interest to PIK interest through May 2026. The maturity date has moved from 2038 to 2035 and the payment profile has changed from quarterly installments to a 2 percent amortization p.a. from 2027 (Condor) and 2029 (Huemul) and a cash sweep mechanism with a bullet payment of remaining debt at maturity.

Interest is based on a 3M SOFR (Secured Overnight Financing Rate) plus a credit adjustment spread and margin starting at 2.45 percent p.a., increasing to 3.20 percent p.a. over the life of the loan.

Covenants: The project financing loans referred to above have customary covenants that relate to the use of funds and 12-month historic and projected Debt Service Coverage Ratios ("DSCR") at each debt service payment date. They also contain customary measures relating to the construction and running of the project companies to ensure the lenders have comfort over project execution, management and involvement in the decision-making processes.

Throughout the construction and operation of projects within the Andes Renovables platform, Mainstream has been in regular contact with its lenders and has received the lenders' support on all key aspects of the build to date. As of 31 December 2024, all of the Andes Renovables' loans were fully compliant with no defaults outstanding.

Security rights: As part of the project financing agreements the lenders have security rights over the underlying assets in Condor and Huemul. These security rights include pledges over project-related property, plant and equipment, both in construction and in operations, cash, trade receivables and all other assets.

Mezzanine debt Andes
In 2020, Mainstream entered into a mezzanine debt with Ares Management Corporation (Ares) and restructuring agreement was reached with the mezzanine lenders in 2023. The new facility earns interest at 6 percent p.a., PIK and maturity date is 2035. The mezzanine lender has been granted a 10 percent equity interest in the Andes Renovables platform as part of the agreement to refinance the mezzanine debt.

Project finance debt - South Africa
At 31 December 2024, the project finance debt for the Ilikwa project under construction in South Africa has a carrying value of ZAR 338 million. Interest is based on a JIBAR plus a margin of 2.55-3.50 percent in the construction phase and 3.5 percent in operational phase. The majority of the loan will mature in in the period 2027-2031.

Mainstream USD 220 million financing facility
Mainstream entered into a loan facility of up to USD 220 million in 2023, which can be drawn for general corporate purposes of the Group. In addition, the facility can be used to issue letters of credit in support of projects. Other than the overall cap of USD 220 million, there is no limit on the amount of the facility that can be drawn as cash versus being used to issue letters of credit. The facility is backed by shareholders of Aker Mainstream Renewables AS, and Aker Horizons' share of the sponsor commitment is 58.4 percent of the maximum facility size, representing Aker Horizons' share in Mainstream. This commitment to provide a shareholder loan to Mainstream is callable in April 2025. After year-end, extensions to this corporate facility with DNB was agreed for letters of credit of USD 84.5 million and a plan on expiration to convert the external loan

with DNB to a shareholder loan. See more information in Note 9 Borrowings in Aker Horizons parent company accounts.

The loan carries an interest comprising a term reference rate + 2.875 percent margin p.a.. The term reference rate varies depending on which currency is drawn. As of 31 December 2024, USD 55 million and EUR 18 million were drawn under the facility. For any outstanding amount of each letter of credit issued, the Group shall pay a letter of credit fee of 2.55 percent. As of 31 December 2024, a total of USD 84.5 million and GBP 5.9 million in letters of credit were issued under the facility. in letters of credit were issued under the facility.

Other loans

Under Other loans, NOK 61 million in Aker Asset Development relates mainly to an earn-out agreement that formed part of the transaction when a site was acquired in 2021.

Reconciliation of movements of liabilities to cash flows arising from financing activities

Amounts in NOK million	Notes	Corporate loans	Other loans	Leases	Total
2024					
Balance as of 1 January 2024		6,309	11,127	794	**18,230**
Proceeds from borrowings		—	1,024	—	**1,024**
Repayments from borrowings		—	(416)	—	**(416)**
Transaction costs borrowings		—	—	—	**—**
Lease payments	19	—	—	(33)	**(33)**
Total changes from financing cash flows		**—**	**607**	**(33)**	**575**
Other changes					
New leases	19	—	—	61	**52**
Foreign exchange movements		—	1,335	1	**1,345**
Change in accrued interest		264	914	(1)	**1,177**
Refinancing effects	7	—	—	—	**—**
Change in capitalized borrowing costs		—	96	—	**96**
Total other changes		**264**	**2,344**	**62**	**2,670**
Balance as of 31 December 2024		**6,573**	**14,078**	**823**	**21,474**

Amounts in NOK million	Corporate loans	Other loans	Leases	Total
2023				
Balance as of 1 January 2023	6,051	13,922	687	**20,660**
Proceeds from borrowings	—	5	—	**5**
Repayments from borrowings	—	(1,825)	—	**(1,825)**
Lease payments	—	—	(51)	**(51)**
Total changes from financing cash flows	**(9)**	**(1,821)**	**(51)**	**(1,881)**
Other changes				
New leases	—	—	125	**125**
Foreign exchange movements	—	544	33	**577**
Change in accrued interest	239	797	—	**1,036**
Refinancing effects	—	(2,508)	—	**(2,508)**
Change in capitalized borrowing costs	27	192	—	**220**
Total other changes	**267**	**(974)**	**158**	**(549)**
Balance as of 31 December 2023	**6,309**	**11,127**	**794**	**18,230**

19 Leasing

The Group's leases mainly consist of land and office buildings, in addition to some machines and office equipment. Contracts that contain a lease are recognized in the balance sheet as a right-of-use asset and lease liability unless the lease is short-term (less than 12 months duration) or of low-value (less than NOK 50,000).

Judgments and estimates

Judgment has been applied when determining the discount rate used in the calculation of lease liabilities. The Group applies the interest rate implicit in the lease where possible, otherwise the incremental borrowing rate is used. The incremental borrowing rate is estimated taking into account both company and asset-specific risks.

Right-of-use assets

Amount in NOK million	Note	Land and buildings	Machinery and equipment	Total
Balance as of 1 January 2023		731	2	**734**
Additions		128	1	**128**
Depreciations		(60)	(2)	**(62)**
Currency translation differences and other changes		60	—	**60**
Balance as of 31 December 2023		**859**	**1**	**860**
Cost		915	4	**920**
Accumulated depreciation		(56)	(3)	**(59)**
Carrying value		**859**	**1**	**860**
Balance as of 1 January 2024		859	1	**860**
Additions		61	—	**61**
Depreciations		(48)	—	**(48)**
Currency translation differences and other changes		79	(1)	**78**
Balance as of 31 December 2024		**952**	**—**	**952**
Cost		1,120	2	**1,122**
Accumulated depreciation		(169)	(2)	**(170)**
Carrying value		**952**	**—**	**952**

The majority of the right-of-use assets from Mainstream relate to seven land leases in Chile for the Condor and Huemul portfolios, expiring over a period of 22 to 33 years. In addition, Aker Horizons has entered into a lease agreement for office premises with Aker Tech House AS that expires in 2034, see also Note 31 Related party transactions.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful life of the asset, as follows:

- Land and buildings: 2-33 years
- Machinery and equipment: 1-5 years

Lease liabilities

Amount in NOK million	Note	2024	2023
Balance as of 1 January		794	687
Additions		61	128
Lease payments		(75)	(84)
Accrued interest	7	42	31
Currency translation differences and other changes		—	32
Balance as of 31 December		**823**	**794**
- of which current		74	65
- of which non-current		749	729

Short-term and low-value assets expensed in the income statement amount to NOK 1 million (2023: NOK 2 million). For maturity of undiscounted lease payments as of 31 December, see Note 23 Financial risk and exposure.

20 Provisions and non-current liabilities

Provisions

Provisions are estimated on the basis of a number of assumptions and are highly judgmental in nature.

Amounts in NOK million	Asset retirement obligations	Other current provisions	Total
Balance as of 1 January 2024	280	5	**284**
Remeasurement	12	—	**12**
Provisions made during the year	—	143	**143**
Provisions used during the year	—	(5)	**(5)**
Provisions reversed during the year	(15)	—	**(15)**
Discount effect	16	—	**16**
Currency translation differences	33	2	**35**
Balance as of 31 December 2024	**327**	**145**	**471**

Asset retirement obligations

The Group recognizes a decommissioning provision in the cost of generation assets when there is an obligation to decommission and restore the sites it occupies. As of 31 December 2024, provisions totaling NOK 327 million have been recognized. See Note 10 Property, plant and equipment for judgments used when estimating this obligation.

Other

Other includes a NOK 116 million provision for claims or fines in Chile where it is probable an outflow of resources will be required and NOK 29 million for a redundancy provision.

Other non-current liabilities

Amounts in NOK million	Note	2024	2023
Employee benefits	5	4	8
Deferred consideration		52	65
Total		**56**	**73**

Deferred consideration

In 2022, Aker Horizons acquired five sites in the Narvik region in the north of Norway. The acquisition of the five sites are one of the key steps in the plan to develop green value chains for power-intensive industries, such as the production of hydrogen and hydrogen derivative assets, in the Narvik region. The sites were acquired from Nordkraft AS, a municipality-owned, local power producer in the Narvik region.

As part of the agreement, Nordkraft has committed to participate in the development of the sites, both through an active ownership, holding a 20 percent minority stake in the projects, and through earn-out agreements linked to the sites' successful development. A deferred consideration related to earn-out agreements is recognized in the amount of NOK 65 million, of which NOK 13 million is reported as a current liability, see Note 21 Trade and other payables.

21 Trade and other payables

Trade and other payables as of 31 December 2024 relate mainly to construction and generation activities in Chile.

Amounts in NOK million	Note	2024	2023
Trade payables		281	509
Accrued expenses		889	1,289
Contract liabilities		—	372
Public duties and taxes		42	53
Other current liabilities		135	—
Deferred consideration - current[1]		13	10
Tax payables	8	13	—
Current provisions	20	145	5
Total trade and other payables		**1,519**	**2,237**

Deferred consideration

Deferred consideration of NOK 13 million relates to the purchase of Powered Land AS, which took place in 2022. See more information about the deferred consideration in Note 20 Provisions and non-current liabilities.

22 Capital management

The overall objectives of Aker Horizons' capital management policy are to maintain an appropriate liquidity position to ensure financial flexibility, and to maintain a capital structure that minimizes the Company's cost of capital. Aker Horizons pursues a conservative strategy, with low risk for placements of surplus liquidity and the need to be flexible in terms of accessibility.

Aker Horizons' capital management is based on a rigorous investment selection process, which considers not only Aker Horizons' weighted average cost of capital and strategic orientation but also external factors.

Funding policy

Aker Horizons has a strong focus on liquidity to ensure solvency for financial obligations and to have available capital. The corporate liquidity reserve in the Aker Horizons' holding companies at year-end 2024 was NOK 8.8 billion. This was composed of an undrawn committed credit facility of EUR 500 million and cash and cash equivalents of NOK 2.9 billion in “Aker Horizons & holding” (compared to cash and cash equivalents of NOK 9.9 billion for the entire Group).

Aker Horizons aims to access diversified funding sources in order to minimize the cost of capital. In addition to the use of banks for syndicated credit facilities and the issue of equity and debt instrument in Norwegian and foreign capital markets, Aker Horizons may fully or partially realize investments in its portfolio to access liquidity. For funding needs in portfolio companies, the Group's funding policy is that subsidiaries should finance their operations on a stand-alone basis. There are several levers to utilize in addition to customary corporate and project-level debt financing, including farming down and inviting strategic investors at the project or portfolio company level.

Ratios used in monitoring capital/covenants

Aker Horizons corporate debt

Aker Horizons monitors its compliance with corporate requirements on the basis of a loan-to-value (LTV) ratio which has a covenant with a maximum senior debt balance of 50 percent of consolidated values, and a minimum available liquidity, in the form of cash or undrawn RCF balance, of NOK 200 million.

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

For covenant information on other borrowings in Aker Horizons, see Note 18 Borrowings.

23 Financial risk and exposure

Financial risk and capital management

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

The Group has put in place a set of policies and procedures to assist in the management of group financial risks. These procedures must be approved and reviewed annually by the Board and primarily cover foreign exchange risk, credit risk, liquidity risk and interest rate risk.

Credit risk

Credit risk is the risk of financial losses if a customer or counterparty to financial receivables and financial instruments fails to meet contractual obligations. The Group is exposed to credit risk from its operating activities (primarily for trade and other receivables) and from its financing activities, including deposits with banks and financial institutions.

The Group actively monitors its credit exposure to each counterparty. In addition, the Group reviews the creditworthiness of key suppliers, customers or other stakeholders and partners (such as construction contractors, electricity off-takers or turbine suppliers) when entering into significant or long-term contracts. The Group currently has no concerns regarding the recoverability of receivables based on our assessment of these counterparties.

The Group transacts with a variety of highly credit rated financial institutions for the purpose of placing deposits. The Group's objective is to primarily trade with counterparties that have an investment grade rating and with which the Group has a longstanding relationship. Furthermore, exposure per financial institution is capped in accordance with Treasury Policy.

The maximum exposure to credit risk at the reporting date equals the book value of each category of financial assets (Note 16 Cash, Note 15 Trade and other receivables and receivables on joint venture and associates as disclosed in Note 31 Related party transactions). The Group does not does not secure credit by means of collateral.

Outstanding customer and other receivables are regularly monitored. For trade receivables, the Group applies a simplified approach when calculating expected credit losses. As of 31 December 2024 and 2023, no allowance was required.

Commodity price risk

The Group, through its investment in Mainstream Renewable Power, is exposed to commodity price risk, as the price of electricity is a key input to the valuation of a solar PV or wind farm asset. The Group intends to manage the risk of electricity price volatility by seeking to agree Power Purchase Agreements (PPAs) with off-takers of electricity to fix a price for a given term prior to the financial close of a project.

The Group also considers other commodity price risks, such as that of steel and other metal components which can have an impact on the Group's business, as part of its overall risk assessment.

Currency risk

The Group's operations in the international market results in various types of currency exposures. Currency risk arises through ordinary course of business, potential mergers, acquisitions and divestments, capitalized assets and liabilities, and when such transactions involve payments in a currency other than the functional currency of the respective company. In addition, currency risk will occur if investments in subsidiaries are made in another currency than its functional currency.

The Group's exposure to currency risk is primarily related to EUR, GBP, USD and CLP and is managed in accordance with the agreed policies.

The Group performs a review of all potential currency exposures. Aker Horizons manages the overall currency exposure by entering into currency derivative instruments in the foreign exchange market in accordance with the Treasury Policy. As of 31 December 2024, the Group did not have significant residual currency exposure related to its activities.

Liquidity risk

Liquidity risk is the risk that the Group will have insufficient funds to meet its liabilities. The Group actively manages its use of long-term and short-term assets and liabilities to ensure it has sufficient funds available to meet the demands of the Group. The Group has both short- and long-term debt funding and has cash balances with deposit maturities up to three months.

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

			Contractual cash flows including estimated interest payments				
Amounts in NOK million	**Carrying amount**	**Total contractual cash flows**	**6 months or less**	**6-12 months**	**1-2 years**	**2-5 years**	**Over 5 years**
2024							
Corporate loans	6,573	**6,998**	129	2,551	4,318	—	—
Mainstream loans	14,017	**25,979**	882	123	264	3,263	21,447
Other	61	**62**	9	10	13	30	—
Total borrowings	**20,652**	**33,039**	**1,019**	**2,684**	**4,595**	**3,293**	**21,447**
Lease liabilities	823	**1,290**	52	16	103	166	952
Trade and other payables	1,519	**1,519**	1,519				
Total borrowings and other liabilities	**22,993**	**35,848**	**2,590**	**2,701**	**4,699**	**3,459**	**22,399**

			Contractual cash flows including estimated interest payments				
Amounts in NOK million	**Carrying amount**	**Total contractual cash flows**	**6 months or less**	**6-12 months**	**1-2 years**	**2-5 years**	**Over 5 years**
2023							
Corporate loans	6,309	**7,117**	130	131	2,680	4,176	—
Mainstream loans	11,061	**21,389**	162	—	—	1,893	19,334
Other	66	**70**	4	5	48	13	—
Total borrowings	**17,436**	**28,576**	**295**	**136**	**2,728**	**6,082**	**19,334**
Lease liabilities	794	**1,182**	38	25	15	182	921
Trade and other payables	2,237	**2,237**	2,237				
Total borrowings and other liabilities	**20,467**	**31,995**	**2,571**	**161**	**2,744**	**6,264**	**20,256**

As of 31 December 2024, the Group had cash and cash equivalents of NOK 9.9 billion, of which NOK 1.9 billion was restricted, see Note 16 Cash.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of an asset or liability will fluctuate because of changes in market interest rates. Aker Horizons' interest rate exposure mainly arises from external funding in bank and debt capital markets. The Group has managed this risk by borrowing at a fixed rate of interest as deemed appropriate, by use of interest rate swaps to achieve the desired fixed/floating ratio of the external debt. Most of the external debt in Aker Horizons and Mainstream contains a floating component.

As with currency risk, interest rate risk is managed in accordance with the Treasury Policy, and recommendations are made to management in this regard. Where deemed appropriate, the Group will look to enter into interest rate swaps so as to mitigate the risk associated with fluctuations in the floating component of the debt. As part of the restructuring of the project finance debt related to the Andes Renovables platform in 2023, existing swaps were liquidated in order, primarily, to fund the respective projects. Mainstream continues to evaluate its interest exposure in the Andes Renovables platform and ways to mitigate this, which could include entering into new swaps.

The interest profile of the Group's interest-bearing financial instruments is as follows:

Amounts in NOK million	**2024**	**2023**
Fixed-rate instruments		
Financial liabilities	(4,992)	(4,559)
Total	**(4,992)**	**(4,559)**
Effect of interest rate swaps	(1)	—
Total	**(4,993)**	**(4,559)**
Floating-rate instruments		
Financial assets	9,863	7,036
Financial liabilities	(15,660)	(12,877)
Total	**(5,797)**	**(5,841)**
Effect of interest rate swaps	1	—
Total	**(5,796)**	**(5,841)**

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

Amounts in NOK million	Note	**2024**	**2023**
Cash and cash equivalents	16	99	70
Borrowings	18	(157)	(128)
Net		**(58)**	**(58)**

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

24 Climate risk

Climate change represents both a risk and an opportunity for Aker Horizons. Effective assessment and analysis of these climate-related risks (both physical and transitional) and opportunities is critical to understanding the potential impacts of climate-related risks on asset valuations, revenue and investment needs. Aker Horizons has prepared a Sustainability Statement in accordance with CSRD included in the Board of Directors' Report. In this statement, Aker Horizons' climate-related sustainability impacts, risks and opportunities are described, and the resilience of the strategy and business model in relation to climate change, as well as the policies, actions and targets that are implemented to handle the material impacts, risks and opportunities.

The following material risks and opportunities related to climate change are identified in the double materiality assessment under the CSRD:

- Transition risk: There is a risk that the green energy transition is delayed, if policy actions by governments are not sufficient or implemented too slowly, leading to reduced revenue.
- Transition opportunity: There is an opportunity for increased demand for Aker Horizons renewable energy production, due to growing interest in solutions mitigating climate change and reducing GHG emissions, leading to increased revenue.
- Overall, Aker Horizons is well positioned to profit from the increased focus on reducing emissions and reaching the net zero target. However, the transition risks may affect the value of Aker Horizons' assets.

The Chilean power generating assets in the Andes Renovables portfolio have been realizing positive commercial margins in 2024, however, the fundamental market challenges persist.Please also refer to Note 12 Impairment.

25 Financial instruments

Financial assets and liabilities in the Group consist of trade and other receivables, cash and cash equivalents, forward foreign exchange contracts, trade and other payables and borrowings. All financial assets and liabilities, except for derivative financial instruments and earn-out related to sale of Aker Carbon Capture business, are measured at amortized cost.

Amortized cost is considered a reasonable approximation of fair value for all financial assets and liabilities, with the following exceptions:

Amount in NOK million	Note	**Carrying value**	**Fair value**	**Fair value hierachy**
Green Bond	18	2,521	2,506	Level 2
Convertible	18	1,500	1,307	Level 2

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair value are categorized into different levels in a fair value hierarchy based on inputs used in the valuation techniques as follows:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

Derivative financial instruments and marketable securities are measured at level 2 and 3 in the fair value hierarchy, see note 26 Derivative financial instruments for more information.

For estimation of fair value of earn-out related to sale of Aker Carbon Capture business, see note 27 Discontinued operations

26 Derivative financial instruments

Information regarding risk management policies in the Group is available in Note 23 Financial risk and exposure.

Interest rate swaps
Fair value of interest rate swaps as of 31 December 2024 amounts to NOK 1 million and relate to construction financing in Ilikwa, South Africa. Maturity is in 2026.

Forward foreign currency contracts and currency options
Mainstream has entered into foreign exchange contracts to hedge its currency exposure under construction of Ilikwa project. Fair value of these contracts as of 31 December 2024 amounts to net NOK 3 million, with maturity in 2026.

Further, Aker Horizons had entered into foreign exchange options to hedge its share of the USD exposure under the sponsor commitment for Mainstreams DNB facility, see note 18 Borrowings. Fair value as of 31 December 2024 amounts to NOK 51 million, with maturity in 2025.

Put & Call option related to 20 percent ownership in SLB Capturi AS
The cooperation between Aker Carbon Capture ASA and SLB as shareholders of the combined business in SLB Capturi will be governed by a shareholders' agreement. After a lock-up period of three years, Aker Carbon Capture ASA will be entitled to sell its stake in company to SLB during a period of six months (put option). The put option price will be based on the fair market value of the combined business with a floor equal to the purchase price agreed in the transaction as disclosed in note 27 Discontinued operations (on a per share basis, and not including any performance-based payments) corresponding to approximately NOK 1.0 billion for the retained 20 percent stake, and a ceiling at 2.0x this price. Conversely, SLB will after expiry of the put option have a right to purchase Aker Carbon Capture ASA's 20 percent stake in the combined business during the following six months (call option). The call option price will be based on the fair market value of the combined business with a higher floor than the put option floor and a ceiling at 2.5x. The shareholders' agreement also has customary buy-out rights for both shareholders in the event of a change of control in the other shareholder.

The put and call options are recognized as financial instruments for Aker Carbon Capture ASA (with the investment in associate, SLB Capturi, as the underlying exposure) within the scope of IFRS 9, and will be separately accounted for at fair value through profit and loss. Correspondingly, the two options are presented gross in the balance sheet as a derivative financial asset and a derivative financial liability.

The derivative financial instruments were both initially recognized at a fair value of NOK 232 million when the transaction was closed. As of 31 December 2024, the derivative financial asset and liability was valued at NOK 252 million and NOK 200 million, respectively, resulting in a gain in financial items of NOK 51 million.

The estimated fair value is calculated based on an internally developed option pricing model, using unobservable input such as fair value of SLB Capturi, discount rate and volatility, categorizing the fair value measurement as a Level 3 fair value. The fair value of SLB Capturi AS has been determined using a multiple approach based on Revenue, EBITDA, and Cash Flow from Operations from the business plan, averaging calculations across the years 2028 to 2030. Volatility assumption based on the the Company's historical share prices as well as volatility for peers, and is reflected by 60 percent. The change in option value of NOK 51 million primarily reflect time value, with the underlying asset's value remaining largely unchanged from initial recognition.

Hedge accounting
The hedge reserve as of 31 December 2023 relates to forward foreign exchange contracts in Aker Carbon Capture, while the hedge reserve as of 31 December 2024 is related to construction activities on the Ilikwa project in Mainstream.

Amounts in NOK million	**2024**	**2023**
Balance as of 1 January	3	1,218
Change in fair value of hedging instrument recognized in OCI	25	45
Reclassified from OCI to profit and loss	—	(396)
Discontinuation of hedge accounting	—	(1,424)
Disposal of subsidiaries	(11)	—
Tax on cash flow hedges	(5)	561
Balance as of 31 December	**13**	**3**
-of which presented as hedge reserve	5	1
-of which presented as non-controlling interest	8	2

Note 27 Discontinued operations

On 14 June 2024, Aker Carbon Capture ASA closed the agreement with SLB to combine their respective carbon capture businesses to support accelerated industrial decarbonization at scale. Bringing together complementary technology portfolios, leading process design expertise and an established project delivery platform, the partnership will leverage ACC's commercial carbon capture product offering and SLB's new technology developments and industrialization capability. It will create a vehicle for accelerating the introduction of early-stage technologies into the global market on a commercial, proven platform. Following the transaction, SLB will own 80 percent of the combined business and Aker Carbon Capture ASA will own 20 percent (see Note 13 Investments in associates and joint ventures.

At closing, SLB paid NOK 4.1 billion in cash to Aker Carbon Capture ASA for the purchase of 80 percent of the shares in Aker Carbon Capture Holding AS (later renamed to SLB Capturi AS), which held the business of ACC. A gain of NOK 4.9 billion was recognized in Profit (loss) from discontinued operations, of which NOK 3.9 billion is related to the disposed business (net of transaction costs) and NOK 1 billion is related to remeasurement of the retained ownership at fair value.

Earn-out
In addition to the consideration paid, Aker Carbon Capture ASA is entitled to a performance-based payment of up to NOK 1.36 billion. 85 percent of the performance-based payments will be subject to the achievement of order intake and margin targets, and 15 percent on reaching certain milestones. The payments will be due when certain targets are met in the period 2025 to 2027, weighted towards the end of the period upon finalization of the financial statements for 2027. The performance-based payments will carry a market-based interest rate from the date of closing until the date of payment.

As of 31 December 2024, no earn-out has been recognized. The assessment is based on the company's business plan and has been adjusted for the probability of not exceeding revenue and margin earn-out thresholds. Given the uncertain geopolitical situation and its impact on the emerging CCS industry, there is uncertainty regarding future earn-out payments. Consequently, as of 31 December 2024, the probability of achieving the earn-out thresholds is assessed to be low and the fair value is assumed to be zero.

However, the strategic important award from Hafslund Celcio AS in January 2025 triggered a milestone payment under the earn-out arrangement of NOK 71 million including interest. See note 32 Subsequent events for more information.

Income statement for discontinued operations

Amounts in NOK million	2024	2023
Revenue	971	1,605
Expenses	(1,049)	(1,807)
Results from operating activities, net of tax	**(78)**	**(202)**
Gain on sale of discontinued operation, net of transaction costs	4,887	(6)
Profit (loss) from discontinued operations, net of tax	**4,810**	**(208)**

Intercompany transactions between Aker Horizons entities and the disposed business, which mainly constitutes inter-company interests, office lease and shared services, have been eliminated in continuing operations in the consolidated income statement. There is no tax expense related to the disposed operations or the sale of the 80 percent shareholding.

Cash flows from (used in) discontinued operations

Amounts in NOK million	2024	2023
Net cash used in operating activities	(271)	153
Net cash from investing activities	3,647	(147)
Net cash from financing activities	(2)	(9)
Net cash flows for the year	**3,375**	**(3)**

Effect of disposal on the financial position of the group

Amounts in NOK million	At disposal
Property, plant and equipment	90
Rights of use assets	41
Intangible assets	212
Trade and other receivables	349
Cash and cash equivalents	349
Trade and other payables	(816)
Other liabilities	(45)
Net assets and liabilities	**180**
Consideration received, satisfied in cash	4,063
Cash and cash equivalents disposed of	(349)
Net cash inflow	**3,714**

28 Subsidiaries

Judgments and estimates

Judgment is applied when considering whether Aker Horizons' ownership in other companies is sufficient to give it control according to IFRS 10. The primary consideration is whether Aker Horizons is able to control the outcome of voting at the companies' general meetings.

Aker Horizons owns 43.3 percent of the shares in Aker Carbon Capture. After careful consideration, Aker Horizons has concluded that control exists. This is based primarily on the ownership interests of Aker Horizons relative to the remaining shareholders. In total, investors representing over 76 percent of outstanding shares would need to vote together against Aker Horizons, at the general meeting, in order to overturn a proposal by Aker Horizons. Aker Carbon Capture's shareholders are a diversified group of investors, where investors with an ownership interest in excess of 1 percent (excluding Aker Horizons) control 23 percent. Approximately 21,000 investors have an ownership interest of less than 1 percent. Based on an overall assessment, the conclusion is that Aker Horizons has control of Aker Carbon Capture.

Subsidiaries

The Group's consolidated financial statements include the financial statements of Aker Horizons ASA and all of its subsidiaries, the principal of which are listed below. If not stated otherwise, ownership equals the percentage of voting shares.

		Ownership	
Company	**City/Country**	**2024**	**2023**
Principal subsidiaries Aker Carbon Capture			
Aker Carbon Capture ASA	Bærum, Norway	43.3 %	43.3 %
Aker Carbon Capture AS[1]	Bærum, Norway	43.3 %	— %
Aker Carbon Capture Norway AS[2]	Bærum, Norway	— %	43.3 %
Principal subsidiaries Mainstream			
Andes Mainstream SpA	Santiago, Chile	58.4 %	58.4 %
AR Alena SpA	Santiago, Chile	52.6 %	52.6 %
AR Alto Loa SpA	Santiago, Chile	52.6 %	52.6 %
AR Caman SpA	Santiago, Chile	52.6 %	52.6 %
AR Cerro Tigre SpA	Santiago, Chile	52.6 %	52.6 %
AR Escondido SpA	Santiago, Chile	52.6 %	52.6 %
AR Llanos del Viento	Santiago, Chile	52.6 %	52.6 %
AR Pampa SpA	Santiago, Chile	52.6 %	52.6 %
AR Puelche Sur SpA	Santiago, Chile	52.6 %	52.6 %
AR Tchamma SpA	Santiago, Chile	52.6 %	52.6 %
AR Valle Escondido	Santiago, Chile	52.6 %	52.6 %
Condor Energía SpA	Santiago, Chile	52.6 %	52.6 %
Condor Inversiones SpA	Santiago, Chile	52.6 %	52.6 %
Copihue Energía SpA	Santiago, Chile	52.6 %	52.6 %
Copihue Inversiones SpA	Santiago, Chile	52.6 %	52.6 %
Huemul Energía SpA	Santiago, Chile	52.6 %	52.6 %
Huemul Inversiones SpA	Santiago, Chile	52.6 %	52.6 %
Mainstream Renewable Power Ltd	Dublin, Ireland	58.4 %	58.4 %
International Mainstream Renewable Power Ltd	Dublin, Ireland	58.4 %	58.4 %
Mainstream Renewable Power Group Finance Ltd	Dublin, Ireland	58.4 %	58.4 %
Mainstream Renewable Power Group Treasury Ltd	Dublin, Ireland	58.4 %	58.4 %
Mainstream Renewable Power Mezzanine Finance DAC	Dublin, Ireland	58.4 %	58.4 %
Mainstream Renewable Power Offshore Holdings Ltd	Dublin, Ireland	58.4 %	58.4 %
Mainstream Renewable Power Trade Finance Designated Activity Company	Dublin, Ireland	58.4 %	58.4 %
Luxembourg Mainstream Renewable Power S.à r.l	Luxembourg	58.4 %	58.4 %
Aker Mainstream Renewables AS	Bærum, Norway	58.4 %	58.4 %
Mainstream Renewables Holding AS	Bærum, Norway	58.4 %	58.4 %
Aker Offshore Wind AS	Bærum, Norway	58.4 %	58.4 %
Aker Offshore Wind Operating Company AS	Bærum, Norway	58.4 %	58.4 %
Aker Offshore Wind Scotwind AS	Bærum, Norway	58.4 %	58.4 %
Mainstream RP Philippines Services Corporation	Bonifacio, Philippines	58.4 %	58.4 %
MRP Asia Holdings Pte Ltd	Singapore	58.4 %	58.4 %
MRP Dak Nong Holdings 2 PTE LTD	Singapore	58.4 %	58.4 %
Ilikwa PV Facility (Pty) Ltd	Capetown; South Africa	40.9 %	58.4 %
South Africa MRP Developments (Pty) Ltd	Capetown; South Africa	58.4 %	58.4 %
Mainstream Asset Management South Africa (Pty) Ltd	Capetown; South Africa	58.4 %	58.4 %
Denef Investments S.L.	Madrid, Spain	52.6 %	52.6 %
UK Mainstream Renewable Power Ltd	London, UK	58.4 %	58.4 %
Mainstream Renewable Power Vietnam LLC	Ho Chi Minh, Vietnam	58.4 %	58.4 %
Principal other holdings			
Aker Horizons Asset Development AS	Bærum, Norway	100.0 %	100.0 %
Aker Narvik AS	Narvik, Norway	80.0 %	80.0 %
Powered Land AS	Narvik, Norway	80.0 %	80.0 %
Aker Horizons Holding AS	Bærum, Norway	99.8 %	99.8 %

1. *New entity in 2024 (renamed from Spiksmed AS)*
2. *Entity disposed in 2024, see 27 Discontinued operations*

29 Non-controlling interests

Accounting principles

Non-controlling interests (NCIs) are measured on initial recognition at their portion of fair values, and annual earnings are allocated to the NCI according to their ownership interest. In a business combination, minority interests are measured at the net value of identifiable assets and liabilities in the acquired company or at fair-value including a goodwill element. The method of measurement is decided individually for each acquisition.

The following table summarizes the information relating to each of the Group's subsidiaries that has material non-controlling interests. The amounts disclosed in the table are before intra-group eliminations.

	Aker Carbon Capture group[3]		Aker Narvik AS group		Mainstream group	
Amounts in NOK million	2024	2023	2024	2023	2024	2023
NCI Percentage	**56.7 %**	**56.7 %**	**20.0 %**	**20.0 %**	**41.6 %**	**41.6 %**
Income statement						
Revenue and other income	6	—	12	2	2,497	2,237
Profit	4,795	(172)	(24)	(9)	(3,721)	(6,365)
OCI	4	(4)	—	—	552	(536)
Total comprehensive income	4,799	(176)	(24)	(9)	(3,169)	(6,901)
Profit allocated to NCI	**2,720**	**(97)**	**(4)**	**(2)**	**1,653**	**(2,670)**
OCI allocated to NCI	**2**	**(2)**	**—**	**—**	**247**	**(221)**
Balance sheet						
Non-current assets	1,138	306	795	756	16,433	16,021
Current assets	4,596	1,382	71	120	4,958	4,991
Non-current liabilities	(200)	(40)	(94)	(122)	(14,402)	(12,213)
Current liabilities	(34)	(945)	(41)	(51)	(2,612)	(1,261)
Net assets	**5,501**	**703**	**731**	**702**	**4,376**	**7,538**
Net assets attributable to NCI[1,2]	**3,121**	**398**	**162**	**155**	**1,887**	**3,290**
Cash flow						
Cash flows from operating activities	(163)	163	(40)	(44)	(385)	(990)
Cash flows from investment activities	3,647	(138)	(62)	(297)	(831)	436
Cash flows from financing activities	(2)	(9)	50	274	582	(1,849)
Net increase (decrease) in cash and cash equivalents	**3,482**	**15**	**(52)**	**(67)**	**(634)**	**(2,403)**

1. *From November 2023, Mainstream group holds 90% of Denef S.R.L (holding company of Andes Renovables portfolio). Net assets attributable to 10% shareholder is NOK 113 million as of 31 December 2024 (2023: NOK 268.million). In addition, NOK 3 million is attribuable to the 30% shareholder of Illikwa.*
2. *Aker Narvik AS group holds 83 percent of Narvik Batteri AS. Net assets attributable to 17% shareholder is NOK 19 million (2023: NOK 18 million).*
3. *See Note 28 Subsidiaries for assessment of the Company's control of Aker Carbon Capture.*

30 Capital commitments, guarantees and contingencies

The Group is party to off-balance sheet arrangements that are reasonably likely to have current or future material effect on the Group's financial position, operating results, liquidity, capital expenditure or capital resources.

The following items are not recognized in the Group's balance sheet:

Mainstream

In the ordinary course of business for a renewable energy developer, it is customary to provide certain guarantees and commitments. Land bonds, grid bonds, bid bonds and performance bonds are all customary bonds that must be put in place, but that are not expected to be drawn on. See below for an overview of significant guarantees and commitments for Mainstream.

Guarantees

The Group has provided the following guarantees as of 31 December 2024:

- Land Ministry bonds to the total value of EUR 16.6 million, guaranteeing the performance of land agreements for 9 Chilean projects
- Grid agreement bonds to the total value of EUR 1.8 million guaranteeing the contract performance for 11 Chilean projects
- A performance bond for a project in the Philippines to the value of EUR 8.1 million
- Other performance guarantees, all issued in the normal course of business, for a total of EUR 1.0 million
- Cash backed guarantees are disclosed as part of restricted cash in Note 16 Cash

Other facilities

The DNB facility provides letters of credit and bonds to support the Groups equity commitments for projects during development and construction. Equity guarantees for the Huemul portfolio in Chile totaling EUR 81.3 million were in place at 31 December 2024. This is a guarantee facility that will be utilized at the beginning of a project instead of equity and will be replaced with the Group's equity towards the end of the construction phase. A bond for lease commitments for the Arven project in Scotland totaling EUR 6.2 million was also in place at 31 December 2024.

Legal claims

There are a number of legal claims and exposures arising from operations, which may result in future settlements where the Group has not made provision for in the financial statements, as settlement is not probable, cannot be reliably measured or is not expected to result in a liability to the Group. Settlement will only be confirmed by future events. Individual claims are not expected to materially affect the Group's financial statements.

Aker Carbon Capture

Following the transaction with SLB, Aker Carbon Capture holds a pro-rata share of the Parent Company Guarantees (PCG) for projects awarded prior to the formation of the JV (Heidelberg Materials Brevik CCS project and the Ørsted Kalundborg CCS project). A PCG is a contractual agreement where the parent company guarantees the performance of its subsidiary's obligations under a contract. If the subsidiary fails to meet its contractual obligations, the parent company will step in to fulfil them. The guarantee period lasts until the end of the warranty period, which varies from contract to contract. Based on the current situation, the most significant warranties will expire in the period 2027-2028.

The guarantees are considered contingent liabilities and the likelihood of payments under these guarantees is currently assumed to be low.

The Company no longer holds any bank guarantees related to project execution in SLB Capturi AS. All such guarantees are transferred to SLB.

Capital commitments

The Group has the following commitments in place as of 31 December 2024:

Amounts in NOK million		**Years of payment**
Mainstream		
Construction	997	2025-2026
Land rental agreements	687	2025-2056
Total	**1,684**	

Aker Horizons Asset Development has signed a 10-year power purchase agreement with Statkraft, securing a significant amount of the renewable power required for its large-scale green ammonia plant under development in Narvik, Northern Norway. The power purchase agreement covers the Narvik plant's first 10 years of operations, from commencement end 2029, and is conditional upon Aker Horizons taking a Final Investment Decision for the Narvik green ammonia project.

Aker Narvik Holding has entered into an agreement with Narvik municipality to contribute NOK 35 million to sustainable green industrial development over a period of ten years.

31 Related party transactions

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.

Aker Horizons ASA is the parent company, with control of the subsidiaries listed in Note 28 Subsidiaries. Any transactions between the parent company and its subsidiaries are shown in the separate financial statements of the parent company, and are eliminated in the consolidated financial statements.

Related parties to Aker Horizons

Aker entities

The largest shareholder of Aker Horizons ASA is Aker ASA, through its subsidiary Aker Capital AS, which in turn is controlled by Kjell Inge Røkke through TRG Holding AS and The Resource Group TRG AS. The Resource Group TRG AS is the ultimate parent company of Aker Horizons ASA. In this respect, all entities controlled by Aker ASA and entities which Kjell Inge Røkke controls through The Resource Group TRG AS are considered related parties to Aker Horizons ASA and referred to as “Aker entities” in this note.

Related parties to Aker

"Related parties to Aker" are other entities not controlled by Kjell Inge Røkke through Aker ASA, TRG Holding AS or The Resource Group TRG AS, but where Aker entities have significant influence over the reporting entities. This includes the associates Aker Solutions and Aker BP.

Associated companies and joint ventures

Aker Horizons also have a number of associated companies and joint ventures which are related parties to the Group.

Directors and executive officers

The key management personnel of Aker Horizons include the Board of Directors and the executive management team.

Summary of transactions and balances with significant related parties

Amounts in NOK million	Note	**Aker entities**	**Related parties to Aker**	**Associates and Joint Ventures**
2024				
Income statement				
Revenues		1	—	114
Operating expenses		(23)	(113)	—
Interest income		—	—	41
Interest expense		(154)	—	—
Balance sheet				
Trade and other receivables		—	—	776
Borrowings	18	(2,548)	—	—
Lease liabilities	19	(122)	—	—
Trade and other payables		—	—	—

Amounts in NOK million	Note	**Aker entities**	**Related parties to Aker**	**Associates and Joint Ventures**
2023				
Income statement				
Revenues		2	26	89
Operating expenses		(54)	(351)	—
Interest income		—	—	38
Interest expense		(143)	(1)	—
Balance sheet				
Trade and other receivables		2	5	637
Borrowings	18	(2,404)	—	—
Lease liabilities	19	(123)	—	—
Trade and other payables		(2)	(26)	1

Aker Horizons has transactions with related parties on a recurring basis as part of normal business. Certain material related party transactions are set out in this note in more detail.

Related party transactions with Aker entities

Aker Capital AS

Aker Horizons has an unsecured shareholder loan from Aker Capital AS in the amount of NOK 2,000 million. The shareholder loan has a tenor of 5 years without scheduled amortization, and carries a 6 percent p.a. fixed interest. Under the shareholder loan, the Company may elect to defer any interest payment (in whole or in part). In that case, all deferred interest shall accumulate and remain outstanding until paid in full, at the latest on the maturity date. If any interest is deferred, the interest rate for the principal amount will increase to 7 percent p.a. for as long as any deferred interest is outstanding. Deferred interest will not accumulate any interest, and the Company may choose when the deferred interest is paid (up until the maturity date). The Company shall, however, pay any deferred interest prior to paying any dividend.

The shareholder loan is a subordinated loan, ranking pari passu with other subordinated debt of the Company but is subordinate to senior debt of the borrower in the event of a default under any of the Company's financial arrangements. The book value of the loan as of 31 December 2024 was NOK 2,548 million, including accrued interest costs and net of transaction costs (2023: NOK 2,404 million).

Aker ASA

The Group has entered into an IT service agreement with Aker ASA for the delivery of IT services to the Group.

Aker Tech House AS

The Group has entered into a lease agreement with Aker Tech House AS for office premises at Fornebu, Bærum. The contract period is 12 years and expires in 2034.

Related parties to Aker

Aker Solutions

- **Global framework agreement:** In 2022, the Group signed a global framework agreement for engineering services with Aker Solutions, subject to a two-year term with an option to renew for one year.
- **Brevik CCS Project:** In December 2020, Aker Carbon Capture awarded Aker Solutions a contract for engineering, procurement and management assistance services to realize the carbon capture plant at the Brevik cement factory in southern Norway.
- **Twence CCU project:** In June 2021, Aker Carbon Capture entered into a pass-through agreement with Aker Solutions relating to the design and construction of the CO_2 capture and liquefaction project with Twence B.V. The formal contractor position remains with Aker Solutions, whereas Aker Carbon Capture assumes all risks, obligations and benefits under the agreement with Twence B.V.

Associates and joint ventures

The Group provides services on demand to a majority of associates and joint ventures. In addition, The Company has entered into a shared service agreement with Aker Carbon Capture ASA. The agreement includes services within finance and accounting, communication, legal and other support functions. Also, the CEO is seconded from Aker Horizons to Aker Carbon Capture ASA.

Mainstream has outstanding receivables from associates and joint ventures totaling NOK 775 million, including:

-
- Outstanding balance on KFWind of KRW 4 billion (NOK 104 million). The receivable is unsecured and carries interest at 4.48 percent
- Outstanding balance on Principle Power Inc of USD 4.1 million. The receivable is unsecured and carries interest at SOFRAI + 3.0-3.2 percent margin
- Outstanding balance on Arven Offshore Wind Farm Hold Co Limited, a joint venture with Ocean Winds, of GBP 31.1 million. The receivable is unsecured and interest is SONIA + 3.6 percent margin.
- Outstanding balance on Gippsland Skies Holdings Pty Limited of AUD 18 million. The receivable is unsecured and interest free.
- Outstanding balance on MRP Someva Holdco Pty Ltd of EUR 4.4 million. The receivable is interest free.

Compensation to Executive Management and Board of Directors

Refer to the description of management compensation in the Remuneration Report for 2024.

Amounts in NOK thousand	**2024**	**2023**
Salaries and wages including holiday allowance	14,368	19,137
Social security contributions	6,054	2,966
Pension cost	462	382
Other employee benefits	18,362	59
Total	**39,246**	**22,543**

32 Subsequent events

On 27 January 2025, SLB Capturi was awarded an engineering, procurement, construction, installation and commissioning (EPCIC) contract from Hafslund Celsio AS to deliver a carbon capture solution at their waste-to-energy facility at Klemetsrud, Oslo. The award triggered a milestone based earn-out payment of NOK 71 million including interest, and is considered a non-adjusting event for the 2024 accounts. The amount will be recognized as additional gain from the transaction in first quarter 2025.

On 13 February 2025, the Board of Directors of Aker Carbon Capture ASA proposed an extraordinary cash dividend of NOK 5.80 per share, in total NOK 3.5 billion. The dividend was approved on extraordinary general meeting in the Company on 7 March 2025. Aker Horizons’ s share of dividend is NOK 1.5 billion.

On 27 February 2025, the appointment of a new CEO in Mainstream, effective 1 April 2025, was announced along with the decision to relocate the headquarters of the Group from Dublin to Oslo during 2025

During the first quarter of 2025, AMR, its main shareholders, Aker Horizons ASA and Mitsui, and DNB have agreed new funding arrangements. These include extensions to the existing Corporate Facility with DNB (see note 18) for letters of credit and a plan on expiration to convert the external loan with DNB to a shareholder loan. New funding has also been agreed comprising a shareholder loan facility of up to EUR 64 million provided pro-rata by Aker Horizons and Mitsui, and a letter of credit facility with DNB of up to EUR 64 million, backed pro-rata by Aker Horizons and Mitsui. Both facilities may be drawn until maturity at year-end 2026, with drawdowns contingent on reaching agreed milestones under Mainstream’s updated strategy.

Aker Horizons ASA

Parent company accounts

Income statement
Statement for the year ended 31 December

Amounts in NOK million	Note	2024	2023
Salary and other personnel costs		(5)	(3)
Other operating expenses	3	(23)	(11)
Operating profit (loss)		**(28)**	**(14)**
Financial income		54	303
Financial expenses		(6,578)	(5,196)
Foreign exchange gain (loss)		—	10
Net financial items	4	**(6,524)**	**(4,883)**
Profit (loss) before tax		**(6,551)**	**(4,897)**
Tax benefit (expense)	5	75	—
Net profit (loss) for the period		**(6,476)**	**(4,897)**
Net profit (loss) for the period distributed as follows:			
Retained earnings	8	(6,476)	(4,897)
Net profit (loss) for the period		**(6,476)**	**(4,897)**

Balance sheet
Statement for the year ended 31 December

Amounts in NOK million	Note	**2024**	**2023**
Assets			
Non-current assets			
Investments in subsidiaries	6	10,577	16,800
Total non-current assets		**10,577**	**16,800**
Current assets			
Derivative financial instruments	10	51	—
Interest-bearing receivables	11	—	28
Receivables on group companies	7, 11	550	818
Trade and other receivables		8	9
Cash and cash equivalents	7	1,317	540
Total current assets		**1,925**	**1,395**
Total assets		**12,502**	**18,195**

Amounts in NOK million	Note	**2024**	**2023**
Equity and liabilities			
Equity			
Share capital		690	690
Other paid-in capital		14,980	14,980
Other equity and retained earnings		(11,622)	(5,146)
Total equity	8	**4,048**	**10,524**
Non-current liabilities			
Non-current borrowings	9	4,048	6,275
Total non-current liabilities		**4,048**	**6,275**
Current liabilities			
Current borrowings		2,526	34
Current borrowings from group companies	7, 11	1,866	1,357
Trade and other payables		15	5
Total current liabilities		**4,407**	**1,395**
Total equity and liabilities		**12,502**	**18,195**

Fornebu, 2 April 2025
Board of Directors and CEO of Aker Horizons ASA

Kristian Røkke
Chair (non-independent)

Øyvind Eriksen
Deputy Chair (non-independent)

Trond Brandsrud
Director (independent)

Kimberly Mathisen
Director (non-independent)

Lone Fønss Schrøder
Director (independent)

Lars P. Sørvaag Sperre
CEO

Cash Flow Statement

Cash flow statement for the year ended 31 December

Amounts in NOK million	Note	**2024**	**2023**
Profit (loss) before tax		**(6,552)**	**(4,896)**
Adjustment for:			
Income from investment in subsidiary		—	(254)
Net interest and foreign exchange		600	496
Impairment of subsidiary	6	5,975	4,641
Changes in net current operating assets		(41)	(6)
Cash flows from operating activities		(17)	(19)
Interest received		45	48
Interest paid		(380)	(286)
Net cash flow from operating activities		**(353)**	**(257)**
Group contribution from subsidiary		254	10
Net cash flow from investing activities		**254**	**10**
Transaction costs, new borrowings		—	(9)
Change in overdraft cash pool	7	876	417
Net cash flow from financing activities		**876**	**408**
Net cash flow in the period		**777**	**162**
Effect of exchange rate changes on cash and cash deposits		—	10
Cash and cash equivalent at the beginning of the period		540	368
Cash and cash equivalent at the end of the period		**1,317**	**540**

Notes to the Financial Statements

1 Company information

Aker Horizons ASA is the parent company and owner of Aker Horizons Holding AS and is domiciled in Norway. On 1 February 2021, the Company was made available for trading on Euronext Growth (Oslo) under the ticker AKH-ME, on 21 May 2021 the Company moved from Euronext Growth (Oslo) to the Oslo Stock Exchange (Oslo Børs). The Company now trades under the ticker AKH.

2 Basis of preparation

The financial statements are presented in conformity with Norwegian Accounting Act and Norwegian generally accepted accounting principles (NGAAP). Accounting principles for notes to these financial statements are included in the relevant notes. For other accounting principles, see below.

Functional currency and presentation currency

The parent company's financial statements are presented in NOK, which is Aker Horizons ASA's functional currency. All financial information presented in NOK has been rounded to the nearest thousand (NOK thousand), 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 on the date of the transaction. Monetary items in a foreign currency are translated to NOK using the exchange rate applicable on the reporting date. Foreign exchange differences arising on translation are recognized in the income statement as they occur.

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.

Measurement of receivables

Financial assets and liabilities consist of investments in other companies, trade and other receivables, cash and cash equivalents, and trade and other payables. Trade receivables and other receivables are recognized in the balance sheet at nominal value less a provision for expected losses.

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.

3 Operating expenses

Aker Horizons ASA has no employees and hence no salary or pension-related costs. Group management and staff are employed by the subsidiary Aker Horizons Holding AS.

In 2024, NOK 2.4 million has been allocated to fees payable to the Board of Directors and members of the Nomination Committee (2023: NOK 2.5 million). For more information about remuneration to and shareholding of CEO, CFO and Board of Directors, see the Remuneration Report for 2024.

Other operating expenses relate mainly to listing fees as well as advisory and audit fees. See 11 Related party transactions for information about services acquired from Aker Horizons Holding AS.

See Note 6 Other operating expenses in the consolidated financial statements for information about fees paid to auditors.

4 Financial items

Accounting principles

Interest income and expenses include effects from using the effective interest rate method, where fees, interest paid, transaction costs and other premiums are deferred and amortized over the life of the instrument.

Foreign exchange gains and losses arise upon settlement of monetary assets and liabilities that are not hedged. Translation of assets and liabilities related to general financing of the entity are included in financial items. Foreign exchange gains and losses also include effects from translating monetary assets and liabilities denominated in foreign currencies at the reporting date. The profit or loss on foreign exchange forward contracts includes effects from derivatives that do not qualify for hedge accounting, embedded derivatives and the ineffective portion of qualifying hedges.

Amounts in NOK million	Note	**2024**	**2023**
Interest income from group companies	7	19	30
Interest income, external		27	20
Income from subsidiaries	11	—	254
Profit (loss) foreign exhange forward contracts	10	9	—
Financial income		**55**	**303**
Interest expense, related parties	11	(142)	(142)
Interest expense, group companies	7	(76)	(52)
Interest expense, external		(384)	(362)
Impairment on subsidiary	6	(5,975)	(4,641)
Financial expenses		**(6,578)**	**(5,196)**
Foreign exchange gain (loss)		**—**	**10**

5 Tax

Accounting principles

Tax expenses in the income statement comprise current tax and 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 carried forward at year-end. Deferred tax assets are recognized only to the extent it is probable that they will be utilized against future taxable profits.

Calculation of taxable profit (loss)

Amounts in NOK million	**2024**	**2023**
Profit (loss) before tax	(6,551)	(4,896)
Adjustments:		
Group contribution without tax effect	—	(254)
Group contribution with tax effect, booked as adjustment to investment	343	—
Change in temporary differences	98	33
Permanent differences[1]	5,966	4,641
Taxable income (loss)	**(144)**	**(477)**

1. *Permanent differences relate largely to impairment of shares in subsidiaries*

Overview of temporary differences

Amounts in NOK million	**2024**	**2023**
Convertible bond	(89)	(164)
Other	(12)	(36)
Subtotal	**(101)**	**(199)**
Tax loss carry forwards	1,707	1,563
Total temporary differences	**1,606**	**1,364**

Aker Horizons ASA has not recognized deferred tax assets related to tax loss carry-forwards, as the Group has no history of taxable profits.

Reconciliation of effective tax rate

Amounts in NOK million	2024	2023
Profit (loss) before tax	(6,551)	(4,896)
Income tax 22 percent	1,441	1,077
Adjustments:		
Tax-exempted income	—	(56)
Group contribution with tax effect, booked as adjustment to investment	75	—
Tax on permanent differences	1,313	1,021
Temporary differences for which no deferred income tax assets was recognized	53	112
Tax benefit (expense)	**75**	**—**

6 Investment in group companies

Accounting principles

Investments in subsidiaries are measured at cost. The investments are written down to fair value when the impairment is not considered to be temporary. Impairment losses are reversed if the basis for the impairment is no longer present. Dividends and other distributions from subsidiaries are recognized in the same year as they are recognized in the financial statement of the provider. If the distributed dividend in the subsidiary exceeds accumulated profits in the ownership period, the payment is treated as a reduction in the carrying value of the investment.

Amounts in NOK million	Reg. office	Share capital	Number of shares held	Ownership	Book value
Aker Horizons Holding AS	Fornebu, Norway	754.3	754.3	100 %	10,577

During the year, an impairment charge of NOK 6.0 billion has been recognized against the carrying value of the shares in Aker Horizons Holding AS. The impairment is based on a calculation of the recoverable amount of Aker Horizons Holdings investments.

The recoverable amount of the investments has been calculated on the basis of internal valuation models for investments. In the internal valuation models, estimated future cash flows have been discounted to present values using a discount rate that incorporates both market, technology and country risk. To properly reflect the maturity stage of the projects included in the internal valuation models, a risk factor, which incorporates the probability of success, has been applied to the present values of estimated project cash flows to determine the recoverable amount.

Aker Horizons Holding AS financial information (unaudited)

Amounts in NOK million	2024	2023
Profit (loss) for the year	(4,715)	(3,220)
Equity as of 31 December	9,644	14,684

7 Cash pool

Aker Horizons ASA is the owner of the cash pool arrangements with DNB. The cash pool system covers holding companies within the Group and assures good control of 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, confirmed by a statement of participation. The participants in the cash pool system are jointly and severally liable, and it is therefore important that Aker Horizons 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 Aker Horizons ASA and a credit balance a borrowing from Aker Horizons ASA.

The cash pool system held net cash of NOK 1,317 million as of 31 December 2024 (2023: NOK 540 million).

Amounts in NOK million	2024	2023
Group companies deposits in the cash pool system	1,866	1,357
Group companies borrowing in the cash pool system	(197)	(564)
Aker Horizons ASA's net borrowings in the cash pool system	(352)	(253)
Cash in cash pool system	**1,317**	**540**

8 Shareholders' equity

The share capital of Aker Horizons ASA is divided into 690,348,751 shares as of 31 December 2024 (unchanged from 31 December 2023), with a nominal value of NOK 1.00. All issued shares are fully paid. The shares can be freely traded.

Note 12 Shareholders provides an overview of the Company's largest shareholders.

Amounts in NOK million	Share capital	Other paid-in capital	Other equity	Retained equity	Total equity
Equity as of 1 January 2024	690	14,980	348	(5,493)	10,524
Profit (loss) for the period	—	—	—	(6,476)	(6,476)
Equity as of 31 December 2024	**690**	**14,980**	**348**	**(11,969)**	**4,048**

Other equity

Other equity comprises the equity component of compound instruments.

9 Borrowings

Accounting principles

Interest-bearing borrowings are recognized initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated 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.

Overview of borrowings

Amounts in NOK million	Note	Currency	Nominal currency value	Maturity	Carrying amount
2024					
Revolving Credit Facility		NOK	—	2025	4
Green bond		NOK	2,500	2025	2,521
Convertible loan		NOK	1,581	2026	1,500
Shareholder loan	11	NOK	2,550	2026	2,548
Total borrowings					**6,573**
- of which current					2,526
- of which non-current					4,048
2023					
Revolving Credit Facility		NOK	—	2025	(9)
Green bond		NOK	2,500	2025	2,514
Convertible loan		NOK	1,567	2026	1,400
Shareholder loan	11	NOK	2,408	2026	2,404
Total borrowings					**6,309**
- of which current					34
- of which non-current					6,275

Revolving Credit Facility (RCF)

The Company has a multi-currency revolving credit facility in the amount of EUR 500 million that can be drawn on for general corporate purposes, including the funding of CapEx, acquisition costs and expenses. The loan carries an interest rate of 3M NIBOR + 2.5 percent margin p.a. The RCF includes customary financial covenants, such as a maintenance-based loan-to-value (LTV) covenant of 50 percent. Loans in the LTV covenant includes senior loans in Aker Horizons ASA (not subordinated debt). The covenant also includes a minimum liquidity covenant, in the form of cash or undrawn facility, of NOK 200 million. As of 31 December 2024, the facility was undrawn.

Green Bond

In February 2021, the Company signed an unsecured green bond issue in an amount of NOK 2,500 million, with a tenor of 4.5 years, a bullet amortization and an interest rate of 3M NIBOR + 3.25 percent margin p.a. The terms of the Green Bond issue include customary financial covenants, such as an incurrence-based loan-to-value covenant and a minimum liquidity covenant of NOK 200 million, in line with the RCF described above.

Convertible loan

In February 2021, the Company issued an unsecured convertible bond in the amount of NOK 1,500 million with a tenor of 5 years, bullet amortization and 1.5 percent p.a. payment in kind (PIK) interest. The bondholders may elect to convert the bonds to shares in the Company at any time during the term of the bond issue at a conversion price which is 25 percent above the offer price of NOK 35 per share in the private placement in Aker Horizons ASA that took place in January 2021. The bonds issued under the convertible bond issue ranks pari passu with other subordinated debt of Aker Horizons, but are subordinate to senior debt of the borrower in the event of a default under any of Aker Horizons financial arrangements.

On initial recognition, the fair value of the the debt component of the convertible bond was estimated at NOK 1,152 million and the residual of NOK 348 million was recognized as equity. The nominal currency value of the loan in the table above reflects the NOK 1,500 million including accrued interest of 1.5 percent as of 31 December 2024.

Shareholder loan

In January 2021, the Company entered into a subordinated loan agreement of NOK 2,000 million with Aker Capital AS (see Note 31 Related party transactions in the consolidated accounts for more information). The book value of the loan includes accrued interests as of 31 December 2024.

Overview of contractual maturities of financial liabilities

The overview includes estimated interest payments specified by category of liabilities.

Amounts in NOK million	Carrying amount	Contractual cash flow	6 months or less	6-12 months	1-2 years	2-5 years
2024						
Revolving Credit Facility	4	**29**	29	—	—	—
Green bond	2,521	**2,651**	99	2,551	—	—
Convertible loan	1,500	**1,616**	—	—	1,616	—
Shareholder loan	2,548	**2,702**	—	—	2,702	—
Total	**6,573**	**6,998**	**129**	**2,551**	**4,318**	**—**
2023						
Revolving Credit Facility	(9)	**69**	28	29	28	—
Green bond	2,514	**2,805**	101	103	2,652	—
Convertible loan	1,400	**1,616**	—	—	—	1,616
Shareholder loan	2,404	**2,560**	—	—	—	2,560
Total	**6,309**	**7,049**	**130**	**131**	**2,680**	**4,176**

Other commitments

As part of the reorganization process related to the Andes Renovables platform in Chile, which was concluded in November 2023, Mainstream secured a new corporate financing facility of up to USD 220 million from DNB, with a maturity date of 15 April 2025 (extended from 15 March 2025). The facility is backed by shareholders of Aker Mainstream Renewables AS, and Aker Horizons' share of the sponsor commitment is 58.4 percent of the maximum facility size, equivalent to USD 129 million. This commitment will be structured as a shareholder loan to Mainstream, phased over time - USD 75 million at maturity, and the remaining USD 53 million provided through an extended letter of credit facility.

New funding has also been agreed comprising a shareholder loan facility of up to EUR 64 million provided pro-rata by Aker Horizons and Mitsui, and a letter of credit facility with DNB of up to EUR 64 million, backed pro-rata by Aker Horizons and Mitsui. Both facilities may be drawn until maturity at year-end 2026, with drawdowns contingent on reaching agreed milestones under Mainstream's updated strategy.

10 Financial risk management and financial instruments

Foreign exchange risk

Subsidiaries may enter into financial derivative agreements with the parent company to hedge their foreign exchange exposure. Accordingly, derivatives from external banks are used to mitigate the foreign exchange exposure from the financial derivative agreements with subsidiaries. Aker Horizons ASA has no currency contracts with subsidiaries as of 31 December 2024.

In addition, Aker Horizons ASA may have cash flow exposure with respect to its financial assets and liabilities. Aker Horizons ASA may enter into financial derivative agreements to hedge these potential cash flow exposures. As of 31 December 2024, Aker Horizons had entered into FX options to hedge its share of the USD exposure under the sponsor commitment for Mainstreams DNB facility, see note 9 Borrowings. Fair value of these FX options as of 31 December 2024 was NOK 51 million and a net gain of NOK 9 million was booked in financial items.

Currency exposure from equity investments in foreign currencies is only hedged when specifically instructed by management.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of an asset or liability will fluctuate because of changes in market interest rates. Aker Horizons' interest rate exposure mainly arises from external funding in bank and debt capital markets.

The Group manages this risk by borrowing at a fixed rate of interest as deemed appropriate. Where Group borrowings are at a floating rate of interest, the Group will consider use of interest rate swaps to achieve the desired fixed/floating ratio of the external debt. External debt in Aker Horizons ASA as of 31 December 2024 has both floating and fixed interest rates. There are no interest swaps derivatives related to these loans.

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 any loans to subsidiaries and associated companies, hedging contracts, guarantees to subsidiaries and associated companies, and deposits with external banks. External deposits and hedging contracts are accomplished according to a list of approved banks and primarily with banks where the Company also has a borrowing relationship.

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 by maintaining sufficient cash and available credit facilities. Development in the Group's and thereby Aker Horizons ASA's available liquidity, is continuously monitored through weekly and monthly cash forecasts, annual budgets and long-term planning.

The liquidity reserve for Aker Horizons ASA and immediate holding companies as of 31 December 2024 was NOK 8.8 billion.

11 Related party transactions

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.

Transactions with related parties

Board of Directors and executive management

For information about the remuneration paid to and shareholdings of the CEO, CFO and Board of Directors, see the Remuneration Report for 2024.

Group companies

As of 31 December 2024, the Company has a group contribution receivable from group companies amounting to NOK 352 million (2023: NOK 254 million). For other receivables from group companies, see Note 7 Cash pool .

Further, the company has entered into a shared service agreement with Aker Horizons Holding AS. The agreement includes services within finance and accounting, communication, legal and other support functions. The fee for 2024 was NOK 9 million.

Loan from Aker Capital AS

The Company has a shareholder loan from Aker Capital AS. See further description in Note 9 Borrowings and also Note 31 Related party transactions in the consolidated financial statements of Aker Horizons Group.

12 Shareholders

Shareholders with more than 1 percent shareholding per 31 December 2024 are listed below.

Company	Number of shares held	Ownership
Aker Capital AS	464,285,714	67.3 %
Dichesbuen AS	14,911,500	2.2 %
The Bank of New York Mellon[1]	6,982,668	1.0 %
Clearstream Banking S.A[1]	6,900,000	1.0 %

1. Nominee

Declaration by the Board of Directors and CEO

Today, the Board of Directors and CEO reviewed and approved the Annual Report and financial statements for Aker Horizons Group and its parent company Aker Horizons ASA for the year ended 31 December 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 Aker Horizons 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 overall view of the Group and its parent company's assets, liabilities, profit and financial position as of 31 December 2024.
- The Board of Directors' Report provides a true and fair review of the development and performance of the business and the position of Aker Horizons Group and its parent company taken as a whole, as well as the principal risks and uncertainties the Group and the parent company may face.
- The Board of Directors' Report has been prepared in accordance with sustainability reporting standards established pursuant to the Accounting Act section 2-6, and in accordance with rules laid down pursuant to Article 8 no. 4 of the Taxonomy Regulation

Fornebu, 2 April 2025

Board of Directors and CEO of Aker Horizons ASA

Kristian Røkke

Kristian Røkke
Chair (non-independent)

Øyvind Eriksen

Øyvind Eriksen
Deputy Chair (non-independent)

Trond Brandsrud

Trond Brandsrud
Director (independent)

Kimberly Mathisen
Director (non-independent)

Lone Fønss Schrøder
Director (independent)

Lars P. Sørvaag Sperre
CEO

Independent Auditor's Report

To the General Meeting of Aker Horizons ASA

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

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

- the financial statements of the parent company Aker Horizons ASA (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Aker Horizons ASA and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows 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 Aker Horizons ASA for 3 years from the election by the general meeting of the shareholders on 22 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.

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Valuation of goodwill, contractual assets and fixed assets in Mainstream has the same characteristics and risks this year as the previous year and consequently has been an area of focus also for the 2024 audit. During the financial year, 80% of the shares in Aker Carbon Capture Holding AS were sold. As a result of the sale, *Revenue from construction contracts* is no longer relevant as a Key Audit Matter. *Accounting for the divestment* was an area of focus during the year.

Key Audit Matters	How our audit addressed the Key Audit Matter
Valuation of goodwill and fixed assets in Mainstream As at 31 December 2024 the carrying amount, after impairment, of goodwill, and fixed assets related to Mainstream in the Group's financial statements was NOK 14 555 million. The amounts are included in the line items Goodwill and Property, plant and equipment. Fixed assets are tested for impairment when indicators of impairment exist. Impairment testing of fixed assets is performed at the level of cash generating units. Management identified indicators of impairment on the cash generating units Condor and Huemul. Consequently, an impairment assessment was performed, resulting in an impairment charge of NOK 1 103 million in 2024 related to fixed assets. Goodwill is derived from the acquisition of Mainstream in 2021 and relates to Mainstream's development pipeline, of which onshore wind and solar PV projects constitute approximately two thirds of the total value, and the remaining value relates to offshore wind projects. The development pipeline, combined with Mainstream's global organization, is allocated to the Mainstream operating segment for impairment testing. Goodwill is tested for impairment at least annually. No impairment charge related to goodwill was recognised as a result of the impairment assessment carried out by management on 31 December 2024. We focused on valuation of goodwill and fixed assets because the assets constitute a significant share of the Group's total assets, and because calculation of recoverable amounts require application of significant management judgement. Specifically, management applies judgement in determining key assumptions such as the discount rate and future cash flows. See note 12 to the consolidated financial statements, where management explains the impairment model, determination of cash generating units and key assumptions applied, including the results of management's impairment testing.	We assessed management's identification of impairment triggers related to fixed assets and agreed that indicators were present. We obtained and gained an understanding of management's impairment assessment on both fixed assets and goodwill. Our procedures included an assessment of the valuation model and whether key assumptions used by management appeared reasonable based on our understanding of the business and industry of each cash generating unit. For fixed assets in the Condor and Huemul portfolio, management conducted an impairment assessment using DCF models. We challenged management on key assumptions applied in the cash flow projections included in the DCF models. For each cash generating unit, we tested key assumptions in the calculation of recoverable amount by: • comparing the projected income and costs against PPA prices and external market data for spot prices of energy, • considering whether project cash flows were in line with the useful life of each project, • reconciling the applied cash flows towards budgets approved by the board of directors, • assessing reasonableness of the budgets and plant capacity, and • comparing the composition of the applied discount rate to empirical data for future interest rates, relevant risk premium and debt ratio. Key assumptions supporting the discount rate were also benchmarked against relevant external and internal data. We also tested the mathematical accuracy of the fixed assets DCF models. In management's goodwill impairment assessment, the recoverable amount is determined as a sum of the parts (SOTP) utilizing three different valuation techniques: • discounted cash flows, • estimated sales proceeds (considered together with discounted cash flows), and • a multiple-based valuation methodology. We challenged management on key assumptions applied in the goodwill impairment assessment. For the part of the valuation estimated using DCF model, we tested key assumptions by: • comparing the projected income and costs against PPA prices and external market data for spot prices of energy and comparing CapEx assumptions against relevant internal and external data, • considering whether the project cash flows were in line with the useful life of each project, • assessing estimated energy production against internal and external data, • reconciling the applied cash flows towards budgets approved by the board of directors, • assessing reasonableness of the budgets and plant capacity, • comparing the composition of the applied discount rate to empirical data for future interest rates, relevant risk premium and debt ratio. Key assumptions supporting the discount rate were also benchmarked against relevant external and internal data, • assessing the reasonableness of the probability of success (PoS) methodology and testing PoS for each project against the applied methodology. For the part of the valuation estimated using multiples, we tested key assumptions by: • assessing the multiples applied against relevant external marked data such as transactions of similar assets in the market, and • testing the underlying input which the multiples are based on. For the part of the valuation using estimated sales proceeds, we obtained underlying documentation on market prices such as non-binding offers (NBO), documentation of other buyer interest, and general market data on transactions. We also tested the mathematical accuracy of the goodwill impairment model. Lastly, we evaluated the information provided in note 12 to the consolidated financial statements and found that the disclosures described management's valuation of goodwill and fixed assets appropriately.

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Accounting for divestment

In June 2024, the Group entered into an agreement to sell 80 percent of Aker Carbon Capture Holding AS to SLB.

Aker Carbon Capture ASA received NOK 4.1 billion in cash. A gain of NOK 4.9 billion was recognized in Profit (loss) from discontinuing operations. NOK 3.9 billion was related to the disposed business and NOK 1 billion was related to the remeasurement of retained ownership at fair value.

In addition to the consideration paid, Aker Carbon Capture is entitled to a performance-based payment ("earn-out") up to NOK 1.36 billion subject to certain targets related to order intake, margin and milestones.

Aker Carbon Capture ASA is entitled to sell its 20 percent stake in Aker Carbon Capture Holding after three years (put option). After the expiry of the put option SLB has the right to purchase the 20 percent (call option).

We consider the divestment a key audit matter due to its complexity. The complexity is related to accounting issues such as the calculation of the divestment profit, the presentation of discontinued operations, the fair value assessment of the earn-out, and the valuation and classification of put/call options. These issues carry an inherent risk of error which may have a significant impact on the financial statements.

See further information in notes 26 and 27 where management explains the discontinued operations and key assumptions related to the fair value of the earn-out and put/call options.

We obtained and studied the relevant documents to gain an understanding of the transaction. To further support our understanding, we held several meetings and discussions with management.

We tested management's calculation of the gain on disposal by reconciling it with the terms outlined in the sales agreement.

We assessed the classification of the discontinued operations in the income statement by considering the terms outlined in the sales agreement. We tested the net profit from discontinued operations against underlying documentation and assessed internal controls for construction contracts.

To assess the fair value of the earn-out, we based our discussions with management on a thorough understanding of the business plan of the company being sold. We critically challenged management's assessment on the likelihood of achieving targets for order intake, margin, and milestones by comparing them against this plan.

To assess management's valuation of the put/call option we developed our own point estimate. We used our own experts with specialised skills and knowledge to assist us in estimating the point estimate. Our audit procedures included procedures to evaluate whether the methods, assumptions or data used were appropriate in the context of the applicable financial reporting framework.

Finally, we considered the appropriateness of the disclosures in note 26 and 27 to the consolidated financial statements and found them 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.

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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.

Our opinion on whether the Board of Directors' report contains the information required by applicable statutory requirements, does not cover the Sustainability Statement, on which a separate assurance report is issued.

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.

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

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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.

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

Report on Other Legal and Regulatory Requirements

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

Opinion

As part of the audit of the financial statements of Aker Horizons 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 ah-2024-12-31-en.zip, 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, 2 April 2025

PricewaterhouseCoopers AS

Thomas Fraurud

State Authorised Public Accountant

Independent Sustainability Auditor's Limited Assurance Report

To the General Meeting of Aker Horizons ASA

Independent Sustainability Auditor's Limited Assurance Report

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Aker Horizons ASA (the «Company») included in the Sustainability Statement of the Board of Directors' report (the «Sustainability Statement»), as at 31 December 2024 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information reported in the Sustainability Statement (the «Process») is in accordance with the description set out in section "1.4 Impact, risk and opportunity management" and
- compliance of the disclosures in section "2.4 EU Taxonomy for sustainable activities" of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the «Taxonomy Regulation»).

Basis for Conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information («ISAE 3000 (Revised)»), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the *Sustainability Auditor's Responsibilities* section of our report.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Other Matter

The comparative information included in the Sustainability Statement was not subject to an assurance engagement. Our conclusion is not modified in respect of this matter.

Responsibilities for the Sustainability Statement

The Board of Directors and the Managing Director (Management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in section "1.4 Impact, risk and opportunity management" of the Sustainability Statement. This responsibility includes:

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- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;
- preparing the disclosures in section "2.4 EU Taxonomy for sustainable activities" of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that Management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, Management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability Auditor's Responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in section "1.4 Impact, risk and opportunity management".

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. 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.

Summary of the Work Performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
    - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
    - reviewing the Company's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in section "1.4 Impact, risk and opportunity management".

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by:
    - Obtaining an understanding of the Group's control environment, processes, control activities and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control; and
    - Obtaining an understanding of the Group's risk assessment process;
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;

- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- Obtained an understanding of the Company's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- Evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement; and
- Performed inquiries of relevant personnel and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Oslo, 2 April 2025
PricewaterhouseCoopers AS

Thomas Fraurud
State Authorised Public Accountant – Sustainability Auditor

Board of Directors

Kristian Røkke
Chair (non-independent)

Kristian Røkke (born 1983) served as Chief Executive Officer of Aker Horizons from its establishment in July 2020 until October 2024. Prior to joining Aker Horizons, he was Chief Investment Officer at Aker ASA and previously held CEO roles at Akastor ASA and Philly Shipyard ASA. He also spent several years in various operational roles, including as Senior Vice President of Operations at Philly Shipyard ASA. Røkke currently chairs the boards of Mainstream Renewable Power, Aker Carbon Capture ASA, and Philly Shipyard ASA. He is also a director on the boards of TRG Holding AS, the main shareholder of Aker ASA, and HMH Holding B.V., a leading provider of drilling solutions.

Røkke holds an MBA from the Wharton School of the University of Pennsylvania.

As of 31 December 2024, Røkke holds no shares in Aker Horizons, and has no stock options. He is a Norwegian citizen. He is elected for the period 2024-2026.

Øyvind Eriksen
Deputy Chair (non-independent)

Øyvind Eriksen (born 1964) is President and CEO of Aker ASA and holds a law degree from the University of Oslo.

Eriksen has held several board positions in different industries, including shipping, finance, asset management, offshore drilling, fisheries, media, trade, and industry.

Eriksen currently chairs several of the boards of the Aker group’s industrial and financial businesses. In addition, Eriksen serves on the boards of a number of non-profit organizations, including the Norwegian Cancer Society, Accenture Global Energy Board, and the World Economic Forum C4IR Global Network Advisory Board.

As of 31 December 2024, Eriksen holds 285,714 shares in Aker Horizons (excluding indirect ownership through his 219,072 shares in Aker ASA, the parent company of Aker Capital, and 100,000 B-shares in TRG Holding AS), and has no stock options. Eriksen is a Norwegian citizen. He has been elected for the period 2024-2026.

Trond Brandsrud
Director (independent)

Brandsrud (born 1958) serves as a non-executive director and industry advisor. From 2016 to 2019, he held several CEO and CFO roles in the European financial services companies Lindorff, Intrum and Lowell, and from 2010 to 2015, he served as the Group CFO of Aker. In the period from 2007 to 2010, he was the CFO of the Seadrill Group. Prior to these roles, Brandsrud had 23 years of experience from leading finance positions in Shell. Brandsrud is a non-executive director and board member of TGS, Aker BP, the Lowell Group (Simon Midco Ltd) and Waterise.

Brandsrud holds a Master of Science degree from the Norwegian School of Economics (NHH).

As of 31 December 2024, Brandsrud holds no shares in Aker Horizons, and has no stock options. He is a Norwegian citizen. He is elected for the period 2024-2026.

Kimberly Mathisen
Director (non-independent)

Mathisen (born 1972) is CEO of HUB Ocean (previously named C4IR Ocean). She has more than 25 years of experience working in industries, including Technology, Branded Consumer Goods, and Pharmaceuticals. Her roles have included General Manager of Microsoft Norway, CEO of Orkla Home & Personal Care, Global Vice President & Alliance Leader of Eli Lilly and General Manager, Germany and Norway of Eli Lilly. Mathisen has extensive board experience, currently serving on the boards of Bayer, Aker BioMarine, and Aize. Previous board roles include Yara, Abelia, NHST (parent of Dagens Næringsliv), Meda AB, Borregaard, and Kappa Bioscience. She is on the advisory board of Nysnø and Sintef, and a member of Friends of Ocean Action.

Mathisen has a BS in engineering from the University of Illinois, and an MBA from Harvard Business School.

As 31 December 2024, Mathisen holds no shares in Aker Horizons , and has no stock options. She is an American and Norwegian citizen. She is elected for the period 2024-2026.

Lone Fønss Schrøder
Director (independent)

Lone Fønss Schrøder (1960) is a senior executive and advisor.

Fønss Schrøder is currently vice-chair of Akastor ASA and Volvo Cars AB and chair of its audit committees, and a director of Aker Solutions ASA, Geely Sweden Holdings AB and Ingka Holding B.V. (Ikea Group). Fønss Schrøder has more than 30 years of international senior executive experience in the A.P. Møller-Maersk group and as CEO for Wallenius Lines AB, Star Air and Concordium. She is an experienced director with current or former board positions in companies like Vattenfall, Dong Transmission, CSL Group, Inc. and Yara.

Fønss Schrøder holds a Master of Law (LL.M.) from the University of Copenhagen, and a Science degree in Economics and Business Administration from Copenhagen Business School.

As of 31 December 2024, Fønss Schrøder holds no shares in Aker Horizons, and has no stock options. She is a Danish citizen. She has been elected for the period 2023-2025.

Alternative Performance Measures

Aker Horizons discloses alternative performance measures in addition to those normally required by IFRS, as such performance measures are frequently used by securities analysts, investors and other interested parties. Alternative performance measures are meant to provide an enhanced insight into the Company's operations, financing and future prospects. These measures are calculated in a consistent and transparent manner and are intended to provide enhanced comparability of the performance from period to period.

Definitions

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 trade and other receivables and inventories minus trade and other payables, excluding financial assets or financial liabilities related to hedging activities.

Net debt - Gross debt minus cash and cash equivalents, restricted cash and marketable securities.

Net current operating assets (NCOA)

Amounts in NOK million	2024	2023
Trade and other receivables	1,770	1,662
Inventories	953	836
Trade and other payables	(1,519)	(2,237)
Net current operating assets (NCOA)	**1,204**	**261**

Net debt

Amounts in NOK million	2024	2023
Non-current borrowings	17,259	17,388
Current borrowings	3,392	48
Gross debt	**20,652**	**17,436**
Restricted cash	1,909	1,538
Cash and cash equivalents	7,954	5,499
Total cash and marketable securities	**9,863**	**7,037**
Net debt	**10,789**	**10,399**

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