

## 2<sup>ND</sup> PARTY OPINION



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# AKER/AKER HORIZONS GREEN FINANCE FRAMEWORK 2023 DATED FEBRUARY 2023

**Prepared by:** DNV Business Assurance Norway AS

**Location:** Oslo, Norway

**Date:** 15. February 2023

**Instrument:** Green Bond Principles 2021 (ICMA), Green Loan Principles 2021 (LMA)

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## DNV ELIGIBILITY ASSESSMENT

### Scope and Objectives

DNV Business Assurance Norway AS (henceforth referred to as "DNV") has been commissioned by Aker ASA ("Aker") and its affiliated company Aker Horizons ASA ("Aker Horizons") (henceforth referred to as the "Issuer" or "Issuers") to provide an eligibility assessment on the updated Green Finance Framework (the "Framework"). Our methodology to achieve this is described under 'Work Undertaken'. We were not commissioned to provide independent assurance or other audit activities.

The updated Green Finance Framework will enable Aker and its affiliated company Aker Horizons to finance investments which contributes to climate friendly activities and a sustainable environment with Green Bonds and Loans (together referred to as "Green Finance Instruments"). The updated Framework enables the Issuer to finance Green Projects and describes the use of proceeds, process for project evaluation and selection, management of proceeds and reporting for Green Projects covering activities and investments within the Issuer.

Aker is an industrial investment company with ownership interests concentrated in oil and gas, renewable energy and green technologies, industrial software, seafood, and marine biotechnology sectors. Through Aker's ownership in Aker Horizons, Aker takes an active role in developing and operating renewable energy and low-carbon technologies.

The Green Finance Instrument proceeds will finance investments with eligible categories defined in the LMA Green Loan Principles 2021 and ICMA Green Bond Principles 2021 being:

- Renewable energy,
- Pollution prevention and control,
- Energy efficiency,
- Clean transportation,
- Environmentally sustainable management of living natural resources and land use,
- Green buildings,

and also, other investments in any EU Taxonomy-aligned activities, - together referred to as "the Principles".

The eligible categories contribute to the Principles' environmental objectives of climate change mitigation, climate change adaptation and pollution prevention and control.

No assurance is provided regarding the non-Green Loan Principle terms and non-Green Bond Principle terms within the agreement. Our objective has been to provide an assessment that the Green Finance Instruments to be issued under the Framework have met the criteria established in the Principles.

## Basis of DNV's opinion

We have adapted our green Bond/Loan eligibility assessment methodology to create an Issuer-specific Green Finance Eligibility Assessment Protocol (henceforth referred to as "Protocol") to assess the Issuer Framework alignment with the Principles - see Schedule 2. Our Protocol includes a set of suitable criteria that can be used to underpin DNV's opinion. As per our Protocol, the criteria against which the Green Finance Instruments have been reviewed are grouped under the four Principles:

- **Principle One: Use of Proceeds.** The Use of Proceeds criteria are guided by the requirement that an Issuer of a Green Finance Instrument must use the funds raised to finance eligible activities. The eligible activities should produce clear environmental benefits.
- **Principle Two: Process for Project Evaluation and Selection.** The Project Evaluation and Selection criteria are guided by the requirements that an Issuer of a Green Finance Instrument should outline the process it follows when determining eligibility of an investment using Green Finance Instrument proceeds and outline any impact objectives it will consider.
- **Principle Three: Management of Proceeds.** The Management of Proceeds criteria are guided by the requirements that a Green Finance Instrument should be tracked within the issuing organization, that separate portfolios should be created when necessary and that a declaration of how unallocated funds will be handled should be made.
- **Principle Four: Reporting.** The Reporting criteria are guided by the recommendation that at least annual reporting to the Green Finance Instrument investors should be made of the use of instrument proceeds and that quantitative and/or qualitative performance indicators should be used, where feasible. The Issuers are recommended to appoint an external review provider to assess the Framework and internal tracking and allocation of funds.

## Work undertaken

Our work constituted a high-level review of the available information, based on the understanding that this information was provided to us by the Issuer in good faith. We have not performed an audit or other tests to check the veracity of the information provided to us. The work undertaken to form our opinion included:

- Creation of the Issuer-specific Protocol, adapted to the purpose of the Green Finance Instruments, as described above and in Schedule 2 to this Assessment;
- Assessment of documentary evidence provided by the Issuer on the Green Finance Instruments and supplemented by a high-level desktop research. The checks refer to current assessment best practices and standards methodology;
- High-level desktop assessment of technologies/green projects and project examples;
- Discussions with the Issuer, as well as review of relevant documentation and evidence related to the criteria of the Protocol; and
- Documentation of findings against each element of the criteria.

## Findings and DNV's opinion

DNV's summary findings are listed below, with further detail provided in Schedule 2.

### 1. Principle One: Use of Proceeds

The Issuer will use the proceeds from Green Finance Instruments to finance and refinance Green Projects within categories as outlined in the Framework:

The Green Finance Instrument proceeds will finance investments with the following eligible categories:

- **Renewable energy** (including production, transmission, appliances and products),
- **Pollution prevention and control** (including reduction of air emissions and greenhouse gas control),
- **Energy efficiency** (such as in new and refurbished buildings, energy storage, district heating, smart grids, appliances and products),
- **Clean transportation** (such as electric, hybrid, public, rail, non-motorised, multi-modal transportation, infrastructure for clean energy vehicles and reduction of harmful emissions),
- **Environmentally sustainable management of living natural resources and land use** (including environmentally sustainable agriculture; environmentally sustainable animal husbandry; climate smart farm inputs such as biological crop protection or drip-irrigation; environmentally sustainable fishery and aquaculture; environmentally sustainable forestry, including afforestation or reforestation, and preservation or restoration of natural landscapes),
- **Green buildings** that meet regional, national or internationally recognised standards or certifications for environmental performance,
- **Other** investments in any EU Taxonomy aligned activity, including R&D expenditures applied towards developing technology and solutions to enable performance of such activity.
- Investments made through funds managed by ICP, provided that such funds are classified according to the EU Sustainable Finance Disclosure Regulation as "Article 9" funds.

DNV concludes that the above Use of Proceeds falls within the categories as defined in the ICMA Green Bond Principles 2021 and LMA Green Loan Principles 2021 (together referred to as "the Principles"). DNV has summarized its findings in a table, please see "*Schedule 1: Use of Proceeds – Detailed DNV Findings*".

## 2. Principle Two: Process for Project Evaluation and Selection

Aker and Aker Horizons - have internal committees (Green Finance Committees) that decide on the projects and investment opportunities. DNV has reviewed the Issuer's Green Finance Framework and concludes that it communicates how Issuer's process for evaluation and selection will ensure that Green Finance Instruments are allocated to eligible Green Projects as defined by the Framework – both Aker and Aker Horizons have processes to nominate the projects and approve financing with transparent documenting.

Aker and Aker Horizons have processes for identifying and managing material risks for negative environmental and social impacts from relevant Green Projects.

DNV considers the Process for Project Evaluation and Selection as an appropriate process and in line with the Principles' guidance.

## 3. Principle Three: Management of Proceeds

The Issuer will earmark the proceeds from the issued Green Finance Instruments for the purpose of monitoring the Eligible Projects. The combined value of all projects will at all times exceed the unallocated proceeds. If the Issuer exits a project, or a project is deemed to be not Green, proceeds will be allocated to another project as soon as possible. The net proceeds from Green Finance Instruments awaiting allocation will be invested in short-term money market instruments or held as bank deposit in accordance with the overall cash management policy of the Issuer. For Opex, a look-back period of maximum 3 years will be applied.

An independent auditor will be engaged for limited assurance to verify the internal tracking method and the allocation of funds. DNV concludes it is in line with best market practice.

#### 4. Principle Four: Reporting

DNV concludes that Issuer will monitor and report on allocation and impact in line with the Principles – annually until the full allocation. The Issuer will be providing reporting on the list of Green Financing Instruments and allocated amounts, a list of the eligible projects financed, including selected project descriptions and allocated amounts, information about the allocation of proceeds between new projects and unallocated balance of the green proceeds at year end, if any. The actual or estimated impact of Green Projects will be disclosed annually on the Issuer's website.

The Impact report aims to disclose different environmental impacts per different project type. The suggested metrics provide quantified performance measures relevant to the ICMA and LMA Green Project category and in line with ICMA's and LMA's suggested indicators for reporting. DNV deems allocation reporting and impact reporting to be appropriate.

Based on the information provided by Issuer and the work undertaken, it is DNV's opinion that the Issuer's Green Finance Framework meets the criteria established in the Protocol and that it is aligned with the stated definition of green loans within the Green Loan Principles 2021 and green bonds within the Green Bond Principles 2021.

#### for DNV Business Assurance Norway AS

Oslo, 15<sup>th</sup> of February 2023

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#### About DNV

Driven by our purpose of safeguarding life, property and the environment, DNV enables organisations to advance the safety and sustainability of their business. Combining leading technical and operational expertise, risk methodology and in-depth industry knowledge, we empower our customers' decisions and actions with trust and confidence. We continuously invest in research and collaborative innovation to provide customers and society with operational and technological foresight.

With our origins stretching back to 1864, our reach today is global. Operating in more than 100 countries, our 12,000 professionals are dedicated to helping customers make the world safer, smarter and greener.

## 1 SCHEDULE 1: USE OF PROCEEDS – DETAILED DNV FINDINGS

ICMA Green Project Category	Issuer’s Green Projects	DNV Findings
<p><b>Renewable energy</b></p>	<p>Financing and refinancing of renewable power generation from wind, solar, hydro, bio, geothermal, tidal energy, production of green hydrogen and derivatives (ammonia, synfuel, green steel), investments into infrastructure towards energy production and R&amp;D towards improvement of existing, and development of new products and solutions.</p>	<p>The Issuer will ensure that the net proceeds from Green Finance Instruments are to be allocated to the “Renewable Energy” category.</p> <p><b>ENVIRONMENTAL BENEFITS</b></p> <p>DNV is of the opinion that using proceeds for projects dedicated to the wind, solar, hydro, geothermal, bioenergy and tidal power, as well as production of green hydrogen and derivatives, fit the category “Renewable Energy” as of the ICMA/LMA Green Finance principles. Contributing to the increase of renewable energy capacity, as well as activities within the repair and maintenance of renewable energy assets and R&amp;D within renewable energy production has clear environmental benefits. These activities contribute to the reduction of emissions associated with the energy sector and are vital to decarbonizing the industry. Described Green Projects delivered by the Issuer are purposed to accelerate the energy transition toward renewable sources whilst contributing to the Issuer’s 2025 and 2030 corporate sustainability targets.</p>
<p><b>Energy efficiency</b></p>	<p>Investment, construction and operation of projects dedicated to manufacture, storage and return of energy and transmission systems including manufacture of batteries and repurpose/retrofit of gas networks to hydrogen networks, introduction of new hydrogen networks.</p>	<p>The Issuer will ensure that the net proceeds from Green Finance Instruments are to be allocated to the “Energy Efficiency” category.</p> <p><b>ENVIRONMENTAL BENEFITS</b></p> <p>DNV is of the opinion that using proceeds for projects dedicated to the manufacture, storage, return and transmission of energy, and the expansion of hydrogen networks fits the category “Energy Efficiency” as of the ICMA/LMA Green Finance principles. Activities relating to the manufacture of energy storage is an intrinsic component to the electrification of the energy mix through storing energy produced from</p>

ICMA Green Project Category	Issuer's Green Projects	DNV Findings
		<p>renewable sources, which in turn contributes to the overall decarbonization of the energy sector. The return of energy to transmission systems reduces production volumes of energy and associated emissions. The introduction of new hydrogen networks through retrofitting of gas networks provides the infrastructure required for the transportation of hydrogen, a key element to the decarbonization of the energy sector through reducing the reliance on fossil-gas.</p>
<p><b>Pollution prevention and control</b></p>	<p>Development and deployment of carbon capture and storage projects, production of blue hydrogen that meets EU Taxonomy climate mitigation substantial contribution, and derivatives from blue hydrogen mentioned earlier, low emission industry processes (aimed at substantial life-cycle GHG emission savings compared best performing alternative solution on the market), manufacturing of zero emissions gas-to-power systems, energy recovery and emission control, waste management, materials recycling and recovery, low emission fertilizers, data centres and software development – both aimed at enabling and contributing to GHG data transparency and decarbonization.</p>	<p>The Issuer will ensure that the net proceeds from Green Finance Instruments to be allocated to the "Pollution Prevention and Control" category.</p> <p><b>ENVIRONMENTAL BENEFITS</b></p> <p>DNV is of the opinion that using proceeds for projects dedicated to CCS projects, energy recovery, blue hydrogen production, zero emissions gas-to-power systems, emission industry processes, waste management and low emissions fertilizers fits the category "Pollution Prevention and Control" as of the ICMA/LMA Green Finance principles. DNV notes that low-carbon hydrogen (both green and blue) is a key technology to decarbonise hard-to-abate sectors in manufacturing (like steel) as well as in transport (like long-haul heavy road transport and maritime) by serving as an energy storage medium of low or zero-carbon energy. The expansion of CCS is vital to the mitigation of climate change through reducing atmospheric emissions associated with industrial processes. Zero emissions gas-to-power projects like Zeus give clear infrastructure advantages and GHG footprint performance per energy produced that is comparable with other renewable energy sources: Zeus is a new technology concept with a sub-sea power generation facility which aims to implement zero-emission-gas-to-power technologies through capturing and storing (no utilization) emissions from the power generation on the spot).</p>



ICMA Green Project Category	Issuer's Green Projects	DNV Findings
		<p>Zeus is aimed to providing additional energy sources with strong GHG reduction when put in energy value chains; currently Zeus has no data on the executed implementations, so there might be uncertainties to the application. Zeus provides opportunity to generate energy with no GHG emissions while using stranded gas resources. Zeus would also contribute to production of renewable energy in the renewable energy value chain, - where Zeus could be a part of the green hydrogen production and also a part of power system with offshore wind helping provide guaranteed energy in periods, where there is not enough wind.</p> <p>DNV notes that ZEUS-type technology might be applied for supply of energy to activities liked for fossil mining, electrification to power oil and gas facilities &amp; EOR, but the Issuer has specified, that proceeds from green finance instruments can only be allocated to projects and R&amp;D which apply Zeus technologies to offshore wind power installations and direct electricity export to shore. However, it must be noted, that the Issuer may have no direct impact on the technology application with customer projects.</p> <p>Activities in waste management, such as the utilization of biowaste for fertilizer may have environmental benefits for the agricultural sector through reducing emissions associated with chemical fertilizer production.</p> <p>Digital solutions and data centers that handle data are integral part for value chain enabling decision-making in the decarbonization area. DNV notes that demonstrating the environmental benefits might be challenging, - especially in multi-purpose software solutions and data centers' use. The exclusion criteria and threshold will be applied to manage the risk (1b).</p>

ICMA Green Project Category	Issuer's Green Projects	DNV Findings
<p><b>Clean transportation</b></p>	<p>Transport system and infrastructure for pedestrians and bicyclists, water transport, renewable fuels for transportation, heavy duty transport (vehicles designated as category N1 (zero tailpipe), N2 or N3 (zero tailpipe or low-carbon emission) falling under the scope of EURO VI, step E or its successor, for freight transport services by road, - subject to not being dedicated to fossil fuels transport).</p>	<p>The Issuer will ensure that the net proceeds from Green Finance Instruments to be allocated to the "Clean Transportation" category.</p> <p><b>ENVIRONMENTAL BENEFITS</b></p> <p>DNV is of the opinion that using proceeds for projects dedicated to manufacture of biogas/biofuels for transport, purchasing/renting/financing/leasing N1, N2 or N3 vehicles for freight transport services, construction and maintenance of low-carbon transport infrastructure fits the category "Clean Transportation" as of the ICMA/LMA Green Finance principles. Increasing the availability of low-carbon fuels such as biogas and biofuels for transport can contribute to a reduction in emissions caused through fossil-fuel combustion, a benefit further emphasized through the use of N1, N2 and N3 vehicles for freight transport which can reduce supply- and value-chain emissions. Additionally, through directing funds to the construction, modernization, maintenance and operation of low-carbon pedestrian transport infrastructure, the Issuer reduces the reliance on fossil-fuel powered transport, which facilitates emissions reduction.</p>

ICMA Green Project Category	Issuer's Green Projects	DNV Findings
<p><b>Environmentally sustainable management of living natural resources and land use</b></p>	<p>Sustainable fish farming including investments in infrastructure, technology, certification, fish farm performance improvement (including environmental performance).</p>	<p>The Issuer will ensure that the net proceeds from Green Finance Instruments to be allocated to the "Environmentally Sustainable Management of Living Natural Resources and Land Use" category.</p> <p><b>ENVIRONMENTAL BENEFITS</b></p> <p>DNV is of the opinion that using proceeds for projects dedicated to sustainable fish farming fits the category "Environmentally Sustainable Management of Living Natural Resources and Land Use" as of the ICMA/LMA Green Finance principles. Through investments related to enhancing aquaculture sustainability; including efficiency improvements, infrastructure, electrification, biodiversity protection and certification, amongst others, the Issuer contributes to the decarbonization of the industrial aquaculture industry and demonstrates consideration toward to ecological protection and enhancement.</p>

ICMA Green Project Category	Issuer's Green Projects	DNV Findings
<p><b>Environmentally sustainable management of living natural resources and land use</b></p>	<p>Sustainable fisheries including investments in fishing vessels and onboard equipment, and related transportation vessels and other relevant infrastructure, technology, facilities and other related infrastructure for processing wild fish and marine species, waste management and R&amp;D expenditures related to development of harvesting solutions and solutions of wild fish and other marine species.</p>	<p>The Issuer will ensure that the net proceeds from Green Finance Instruments to be allocated to the "Environmentally Sustainable Management of Living Natural Resources and Land Use" category.</p> <p><b>ENVIRONMENTAL BENEFITS</b></p> <p>DNV is of the opinion that using proceeds for projects dedicated to sustainable fisheries fits the category "Environmentally Sustainable Management of Living Natural Resources and Land Use" as of the ICMA/LMA Green Finance principles. Through investments related to enhancing aquaculture sustainability; including efficiency improvements on fishing vessels by at least 25% in absolute terms, alternatively by at least 50% by volume caught or transported. DNV notes that the investments also include waste management and technology e.g., electrification of processing equipment, lightening and recover of waste-heat, and investments related to unwanted by-catch.</p> <p>DNV opines that the Issuer contributes to the decarbonization of the industrial aquaculture industry and demonstrates consideration toward to ecological protection and enhancement.</p>
<p><b>Green buildings</b></p>	<p>Buildings built in 2021 or later:</p> <ul style="list-style-type: none"> <li>• Energy consumption (Primary energy demand) 10% lower than nearly-zero energy buildings (NZEB) or a BREEAM-NOR (BREEAM-NOR 2016 or BREEAM NOR 6.0) certificate "Excellent" or "Outstanding".</li> </ul> <p>Buildings built before 2021:</p> <ul style="list-style-type: none"> <li>• Built according to Norwegian building codes TEK10 and TEK17, but</li> <li>• If built before 2012 - a minimum Energy Performance Certificate B (EPC B) or a BREEAM-</li> </ul>	<p>The Issuer will ensure that the net proceeds from Green Finance Instruments to be allocated to the "Green Buildings" category.</p> <p><b>ENVIRONMENTAL BENEFITS</b></p> <p>DNV is of the opinion that using proceeds for investments in real estate that has low energy consumption, high BREAAAM-NOR certification or high EPC ratings fits the category "Green Buildings" as of the ICMA/LMA Green Finance principles. Through channeling investment towards real estate that demonstrates high environmental performance, the Issuer reduces emissions associated with development and operation, principally those caused through low energy efficiency buildings or through construction of new buildings which have poor energy</p>

ICMA Green Project Category	Issuer's Green Projects	DNV Findings
	<p>NOR certificate "Excellent" or "Outstanding".</p> <p>Renovated buildings:</p> <ul style="list-style-type: none"> <li>• Primary energy demand reduction of at least 30%.</li> </ul>	<p>efficiency.</p>
<p><b>Other investments</b></p>	<p>Investments in any EU Taxonomy aligned activities, including R&amp;D expenditures applied towards developing technology and solutions to enable performance of such activities.</p>	<p><b>ENVIRONMENTAL BENEFITS</b></p> <p>DNV is of the opinion that using proceeds for investments and R&amp;D in activities that are aligned with the EU Taxonomy will correspond to Green Project categories outlined within the ICMA/LMA Green Finance principles. The EU Taxonomy presents a list of economic activities which are classified as sustainable, through substantially contributing to one of the six environmental objectives; as such any investment in activities which are aligned with the EU Taxonomy will demonstrate an environmental benefit.</p>

## 2 SCHEDULE 2: AKER – SPECIFIC GREEN FINANCE ELIGIBILITY ASSESSMENT PROTOCOL

### 2.1 Use of proceeds

Ref.	Criteria	Requirements	Work undertaken	DNV Findings
1a	Type of instrument	Green Finance Instruments are any type of debt instrument made available exclusively to finance or re-finance, in whole or in part, new and/or existing eligible Green Projects. Green finance instruments must align with the four core components	<p>Discussions with the Issuer and review of the following documents:</p> <ul style="list-style-type: none"> <li>• Aker/Aker Horizons Green Finance Framework 2023</li> <li>• Aker's Annual report 2021</li> <li>• Aker's Sustainability Report 2021</li> <li>• Aker's Sustainability Policy</li> </ul>	<p>DNV concludes that the Framework appropriately ensures that any type of Green Finance Instrument will finance eligible Green Projects as defined in the Green Project Categories.</p> <p>The Issuer has described the principles behind the financing, provided guidance for the projects to be selected as Eligible Green Projects and described measures to ensure only Green Projects</p>

Ref.	Criteria	Requirements	Work undertaken	DNV Findings
		<p>of the GLP and GBP, as set out below. Green finance instruments should not be considered interchangeable with finance instruments that are not aligned with the four core components of the GLP and GBP.</p>	<p>2022</p> <ul style="list-style-type: none"> <li>• Atoma Capital - Intro presentation Nov-22_Aker</li> <li>• Bond terms</li> <li>• ZEUS presentations for Industry Capital Partners</li> <li>• Aker Tech House materials</li> <li>• Aker Horizons' Annual and Sustainability Report 2021</li> <li>• Aker Horizons' Sustainability Policy</li> <li>• Aker Horizons' Code of Conduct</li> <li>• Aker Horizons' Business Partner Code of Conduct</li> <li>• Formal Q&amp;A Process</li> </ul>	<p>will be financed by the Green Finance Instruments. All the four components of the GLP and GBP are appropriately addressed in the Framework.</p> <p>DNV can confirm that bond documentation has specific wording in the main terms and conditions on the Use of Proceeds, to ensure all funds will be dedicated to eligible Green Projects under the Aker / Aker Horizons Green Finance Framework.</p> <p>As of DNV's opinion, the Issuer's Green Finance Framework ensures issuance of "Use of Proceeds" bonds and loans with utilisation of proceeds to Green Projects is in line with the four core components of the GBP 2021 and GLP 2021.</p>
1b	Green Project Categories	<p>The cornerstone of a Green Finance Instrument is the utilization of the proceeds which should be appropriately described in the legal documentation for the security.</p>	<p>Discussions with the Issuer and review of the following documents:</p> <ul style="list-style-type: none"> <li>• Aker/Aker Horizons Green Finance Framework 2023</li> <li>• Aker's Annual report 2021</li> <li>• Aker's Sustainability Report 2021</li> <li>• Aker's Sustainability Policy 2022</li> <li>• Atoma Capital - Intro presentation Nov-22_Aker</li> <li>• Bond terms</li> <li>• ZEUS presentation for Industry Capital Partners</li> <li>• Aker Tech House materials</li> <li>• Aker Horizons' Annual and Sustainability Report 2021</li> <li>• Aker Horizons' Sustainability Policy</li> <li>• Formal Q&amp;A Process</li> </ul>	<p>The use of Green Finance Instrument proceeds will finance Green Projects within the following categories as outlined in the Framework:</p> <ul style="list-style-type: none"> <li>• <b>Renewable energy</b> <ul style="list-style-type: none"> <li>○ Wind power, solar power, hydro power, bioenergy, geothermal energy and tidal energy</li> <li>○ Manufacturing of green hydrogen and green hydrogen derivatives (ammonia, synfuel, green steel)</li> </ul> </li> <li>• <b>Energy efficiency</b> <ul style="list-style-type: none"> <li>○ Energy storage technology</li> <li>○ Energy efficient grids</li> </ul> </li> <li>• <b>Pollution prevention and control</b> <ul style="list-style-type: none"> <li>○ Carbon capture technology (subject to demonstrating substantial contribution to climate change mitigation)</li> <li>○ Manufacturing of blue hydrogen aligned with EU Taxonomy and blue hydrogen derivatives (ammonia, synfuel)</li> </ul> </li> </ul>

Ref.	Criteria	Requirements	Work undertaken	DNV Findings
				<ul style="list-style-type: none"> <li>○ Manufacture of zero-emission gas-to-power infrastructure</li> <li>○ Low emission industry processes</li> <li>○ Energy recovery and emission control</li> <li>○ Waste management</li> <li>○ Materials recycling and recovery</li> <li>○ Low emission fertilizers</li> <li>○ Development of software meant for collection or analysis of data that contributes to climate change mitigation</li> <li>○ Data Centres that store/process data related to activities that contribute to at least one environmental objectives of EU Taxonomy and DNSH</li> </ul> <ul style="list-style-type: none"> <li>● <b>Clean Transportation</b> <ul style="list-style-type: none"> <li>○ Renewable fuels</li> <li>○ Heavy duty transport (subject to not being dedicated to fossil fuels transport)</li> <li>○ Transport system and infrastructure for pedestrians and bicycles</li> </ul> </li> <li>● <b>Environmentally sustainable management</b> <ul style="list-style-type: none"> <li>○ Sustainable fish farming</li> <li>○ Sustainable fisheries</li> </ul> </li> <li>● <b>Green Buildings</b></li> <li>● <b>Other Investments</b> aligned with EU Taxonomy</li> </ul> <p>DNV have evaluated the project categories and example projects provided by the Issuer.</p> <p>DNV concludes that the Use of Proceeds dedicated to the Green Project Categories are clearly described in the Green Projects table in the Green Finance Framework and Schedule 1: Use of Proceeds (DNV Protocol).</p> <p>The Issuer will use the proceeds for projects with full or partial</p>

Ref.	Criteria	Requirements	Work undertaken	DNV Findings
				<p>ownership, in companies with at least 90% of revenues from Green Projects under this Framework, or in case of allocation of proceeds through funds managed by the ICP, - satisfying Article 9 requirements.</p> <p>DNV concludes, that chosen categories are suitable categories for the eligible green projects, with projects clearly contributing to climate change mitigation objective – ref. Schedule 1: Use of Proceeds (DNV Protocol).</p>
1c	Environmental benefits	All designated Green Project categories should provide clear environmentally sustainable benefits, which, where feasible, will be quantified or assessed by the Issuer.	<p>Discussions with the Issuer and review of the following documents:</p> <ul style="list-style-type: none"> <li>• Aker/Aker Horizons Green Finance Framework 2023</li> <li>• Aker’s Annual report 2021</li> <li>• Aker’s Sustainability Report 2021</li> <li>• Aker’s ESG report 2021</li> <li>• Aker’s Sustainability Policy 2022</li> <li>• Aker Horizons’ Annual and Sustainability Report 2021</li> <li>• Aker Horizons’ Sustainability Policy</li> <li>• Aker Horizons’ Code of Conduct</li> <li>• Aker Horizons’ Business Partner Code of Conduct</li> <li>• Formal Q&amp;A Process</li> </ul>	<p>The Issuer will allocate proceeds from the Green Finance Instrument into Green Projects under the Renewable energy, Energy efficiency, Pollution Prevention and Control, Clean Transportation, Environmentally Sustainable Management, and the Green Buildings category.</p> <p>The Projects will directly increase the share of renewable energy in the total mix, reduce and avoid GHG emissions from the fossil industry and enable capacities needed for the energy transition.</p> <p>DNV finds that the designated Green Project categories provide clear environmental benefits (see Schedule 1).</p>
1d	Refinancing share	If a proportion of the proceeds may be used for refinancing, it is recommended that issuers provide an estimate of the share of financing vs. refinancing and clarify which investments may be refinanced, and, to the extent relevant, the	<p>Discussions with the Issuer and review of the following documents:</p> <ul style="list-style-type: none"> <li>• Aker/Aker Horizons Green Finance Framework 2023</li> <li>• Formal Q&amp;A Process</li> </ul>	<p>The proceeds of Green Finance instruments will be used for financing and refinancing the projects’ development, construction and operation, where the Issuer is the main or partial owner, or is engaged in a joint venture.</p> <p>Green Eligible Projects can be subject to financing from one or more types of green financing instruments provided that the financed amounts are not double-counted.</p>



Ref.	Criteria	Requirements	Work undertaken	DNV Findings
		<p>expected look-back period for refinanced eligible Green Projects.</p>		<p>Share of new financing versus refinancing of Green Projects will be included in the annual reporting of the Issuer's website. DNV deems this to be in accordance with the Principles.</p> <p>DNV notes that the Issuer has defined a lookback period of maximum 3 years for Opex financing purposes.</p>

## 2.2 Process for evaluation and selection

Ref.	Criteria	Requirements	Work undertaken	DNV Conclusion
2a	Investment-decision process	<p>The Issuer of a Green Finance Instrument should outline the decision-making process it follows to determine the eligibility of projects using Green Finance Instrument proceeds. This includes, without limitation:</p> <ul style="list-style-type: none"> <li>• A process to determine how the projects fit within the eligible Green Projects categories identified in the Green Bond/Loan Principles;</li> <li>• The criteria making the projects eligible for using the Green Bond/Loan proceeds; and</li> <li>• The environmental sustainability objectives.</li> </ul>	<p>Discussions with the Issuer and review of the following documents:</p> <ul style="list-style-type: none"> <li>• Aker/Aker Horizons Green Finance Framework 2023</li> <li>• Aker’s Annual report 2021</li> <li>• Aker’s Sustainability Report 2021</li> <li>• Aker’s Sustainability Policy 2022</li> <li>• Atoma Capital - Intro presentation Nov-22_Aker</li> <li>• Bond terms</li> <li>• Aker Horizons’ Annual and Sustainability Report 2021</li> <li>• Aker Horizons’ Sustainability Policy</li> <li>• Aker Horizons’ Code of Conduct</li> <li>• Aker Horizons’ Business Partner Code of Conduct</li> <li>• Formal Q&amp;A Process</li> </ul>	<p>The documents reviewed by DNV demonstrates that Aker and Aker Horizons have put in place a decision-making process to select and evaluate the eligibility of the Green Projects.</p> <p>The Aker and Aker Horizons have internal committees (Green Finance Committees) that decide on the projects and investment opportunities. Relevant business units in Aker, Aker Horizons and subsidiaries of Aker Horizons will nominate assets and projects to be evaluated, depending on the company issuing a Green Finance Instrument.</p> <p>Both Aker and Aker Horizons have processes to approve financing with transparent documenting. Any future updates to the Framework will be overseen by the Green Finance Committee in Aker and Aker treasury department.</p> <p>DNV considers the Process for Project Evaluation and Selection as an appropriate process and in line with the Principles’ guidance.</p>
2b	Issuer’s environmental and social and governance framework	<p>The Issuer of a Green Finance Instrument should clearly communicate to its investors their environmental sustainability objectives; and are encouraged to:</p>	<p>Discussions with the Issuer and review of the following documents:</p> <ul style="list-style-type: none"> <li>• Aker/Aker Horizons Green Finance Framework 2023</li> </ul>	<p>DNV concludes that Aker’s and Aker Horizons’ process for evaluating and selecting Green Projects is firmly placed within the company’s broader environmental sustainability strategy – with such projects set to play a key role in advancing an established strategy.</p>

Ref.	Criteria	Requirements	Work undertaken	DNV Conclusion
		<p>1. Position this information within the context of their overarching objectives, strategy, policy and/or processes relating to environmental sustainability. Issuers are also encouraged to disclose any green standards or certifications to which they are seeking to conform.</p> <p>2. Provide information, if relevant, on the alignment of projects with official or market-based taxonomies, related eligibility criteria, including if applicable, exclusion criteria; and also disclose any green standards or certifications referenced in project selection.</p> <p>3. Have a process in place to identify mitigants to known material risks of negative social and/or environmental impacts from the relevant project(s). The identified mitigants may include trade-off analysis and monitoring of the potential risks are seen as meaningful by the issuer.</p>	<ul style="list-style-type: none"> <li>• Aker’s Annual report 2021</li> <li>• Aker’s Sustainability Report 2021</li> <li>• Aker’s Sustainability Policy 2022</li> <li>• Atoma Capital - Intro presentation Nov-22_Aker</li> <li>• Bond terms</li> <li>• ZEUS presentation for Industry Capital Partners</li> <li>• Aker Tech House materials</li> <li>• Aker Horizons’ Annual and Sustainability Report 2021</li> <li>• Aker Horizons’ Sustainability Policy</li> <li>• Aker Horizons’ Code of Conduct</li> <li>• Aker Horizons’ Business Partner Code of Conduct</li> <li>• Formal Q&amp;A Process</li> </ul>	<p>Aker has identified several sustainable development goals (SDGs) that are material:</p> <ul style="list-style-type: none"> <li>• SDG 3: Quality Education</li> <li>• SDG 5: Gender Equality</li> <li>• SDG 8: Decent Work and Economic Growth</li> <li>• SDG 9: Industry, Innovation and Infrastructure</li> <li>• SDG 11: Sustainable Cities and Communities</li> <li>• SDG 13: Climate Action</li> <li>• SDG 16: Peace, justice and strong institutions</li> </ul> <p>Aker Horizons has identified the following material SDGs:</p> <ul style="list-style-type: none"> <li>• SDG 6: Clean Water and Sanitation</li> <li>• SDG 7: Affordable and Clean Energy</li> <li>• SDG 9: Industry, Innovation and Infrastructure</li> <li>• SDG 11: Sustainable Cities and Communities</li> <li>• SDG 12: Responsible Consumption and Production</li> <li>• SDG 13: Climate Action</li> <li>• SDG 14: Life Below Water</li> <li>• SDG 15: Life on Land</li> </ul> <p><b>1.</b> DNV confirms that the Framework fits Aker’s and Aker Horizons’ strategic goals and objectives with regard to the sustainability, sustainability of their operations, and how the eligible Green Projects play an integral part to meeting these. Aker and Aker Horizons communicate on ESG-related topics through their Sustainability reports. ESG disclosures will focus on reduced and avoided CO<sub>2</sub> emissions, reduction of their environmental footprint and performance on social and governance principles. Potential future portfolio companies to be established under “New Ventures” will be required to develop their respective sustainability policies and sustainability strategies, as this is required by Aker’s sustainability policy.</p> <p><b>2.</b> The Framework includes a reference to the EU Taxonomy on best possible effort based on the Delegated Act. DNV notes that</p>

Ref.	Criteria	Requirements	Work undertaken	DNV Conclusion
				<p>the reference to the EU Taxonomy in the Green Project table is for information and guidance purposes.</p> <p>The Issuer specifically excludes projects that support:</p> <ul style="list-style-type: none"> <li>• Weapons and defense projects;</li> <li>• Energy projects and infrastructure which directly supply electricity to oil &amp; gas activities;</li> <li>• Provision of carbon capture technologies to projects which are directly linked to fossil fuel production or enhanced oil recovery (EOR).</li> </ul> <p><b>3.</b> DNV confirms that Aker and Aker Horizons have processes in place for identifying material risks for negative social and environmental impacts from relevant Green Projects. The risks are reported to the Board of Directors on a regular basis. The processes to address the risks are being implemented across Aker, Aker Horizons and subsidiaries of Aker Horizons.</p> <p>The risk management is addressed in Aker’s Sustainability report 2021 (TCFD-assessment), Sustainability Policy 2022. Aker’s Code of Conduct sets out expectations for Business Partners (suppliers, customers, joint venture partners) to adhere to the principles in the Code of Conduct.</p> <p>The risk management is addressed in Aker Horizons’ Sustainability Policy. Aker Horizons’ Business partner Code of Conduct sets out expectations for Business Partners (suppliers, customers, joint venture partners) to undertake a risk-based DD to their own supply chain and adhere to the principles in the Code of Conduct.</p> <p>In addition, the EU Taxonomy eligibility assessment will be the key instrument to address risks associated with the Green Projects.</p>

## 2.3 Management of proceeds

Ref.	Criteria	Requirements	Work undertaken	DNV Conclusion
3a	Tracking procedure	The proceeds of a Green Finance Instruments should be credited to a dedicated account or otherwise tracked by the Issuer in an appropriate manner, to maintain transparency and promote the integrity of the product.	Discussions with the Issuer and review of the following documents: <ul style="list-style-type: none"> <li>Aker/Aker Horizons Green Finance Framework 2023</li> <li>Formal Q&amp;A Process</li> </ul>	DNV concludes that the net proceeds from Green Finance Instruments will be tracked in a manner appropriate under the Principles, with an amount equal to that of the net proceeds being earmarked for financing and refinancing
3b	Tracking procedure	Issuers are encouraged to establish an internal governance process through which they can track the allocation of funds towards Green Projects.	Discussions with the Issuer and review of the following documents: <ul style="list-style-type: none"> <li>Aker/Aker Horizons Green Finance Framework 2023</li> <li>Formal Q&amp;A Process</li> </ul>	<p>DNV confirms that there is an appropriate internal governance process through which the allocation of funds towards Green projects will be tracked.</p> <p>The finance department of Aker and Aker Horizons will ensure the process to track, manage and report, and ensure traceability on all decisions to allocate net proceeds to Green Projects, where such decisions will be documented and filed.</p>
3c	Temporary Holdings	Pending such investments or disbursements to eligible Green Projects, the issuer should make known to investors the intended types of temporary investment instruments for the balance of unallocated proceeds.	Discussions with the Issuer and review of the following documents: <ul style="list-style-type: none"> <li>Aker/Aker Horizons Green Finance Framework 2023</li> <li>Formal Q&amp;A Process</li> </ul>	<p>Net proceeds from Green Finance Instruments awaiting allocation to Green Projects will be invested in short-term money market instruments or held as bank deposit in accordance with the overall cash management policy of the Issuer.</p> <p>DNV notes that the Issuer expects periods where some proceeds are temporarily unallocated. However, an amount equal to net proceeds from an issued Green Finance Instrument will be fully allocated to Green Projects prior to maturity of that Green Finance Instrument.</p>

## 2.4 Reporting

Ref.	Criteria	Requirements	Work undertaken	DNV Conclusion
4a	Periodical reporting	In addition to reporting on the use of proceeds and the temporary investment of unallocated proceeds, Issuers should provide at least annually a list of projects to which Green Instrument proceeds have been allocated including - when possible, with regards to confidentiality and/or competitive considerations - a brief description of the projects and the amounts disbursed, as well as the expected environmentally sustainable impact.	Discussions with the Issuer and review of the following documents: <ul style="list-style-type: none"> <li>Aker/Aker Horizons Green Finance Framework 2023</li> <li>Formal Q&amp;A Process</li> </ul>	<p>DNV opines that the reporting requirements are appropriately described in the Issuer’s Green Finance Framework. A Green Finance Report will be published annually on the Issuers’ website - as long as there are Green Finance Instruments outstanding.</p> <p>In terms of the allocation reporting, the report will contain a list of Green Financing Instruments and allocated amounts, list of the eligible projects financed, including selected project descriptions and allocated amounts, information about the allocation of proceeds between new projects, unallocated balance of the green proceeds at year end, if any, and impacts of projects. The Issuer has provided sufficient metrics for the impact reporting for each of the Green Project category / type.</p> <p>The Issuer will be transparent about the assumptions in their calculations for respective metrics also considering regional specifics for the projects.</p> <p>DNV considers this to be in line with the Principles.</p>

## Statement of Competence and Independence

The management of Aker and Aker Horizons have provided the information and data used by DNV during the delivery of this review. Our statement represents an independent opinion and is intended to inform Aker and Aker Horizons' management and other interested stakeholders in the Bond and Loan as to whether the established criteria have been met, based on the information provided to us. In our work we have relied on the information and the facts presented to us by Aker and Aker Horizons. DNV is not responsible for any aspect of the nominated assets referred to in this opinion and cannot be held liable if estimates, findings, opinions, or conclusions are incorrect. Thus, DNV shall not be held liable if any of the information or data provided by Aker and Aker Horizons' management and used as a basis for this assessment were not correct or complete.

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17021:2011 - Conformity Assessment Requirements for bodies providing audit and certification of management systems, and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the DNV Code of Conduct during the assessment and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. DNV was not involved in the preparation of statements or data included in the Framework except for this Statement. DNV maintains complete impartiality toward stakeholders interviewed during the assessment process.

Our assessment relies on the premise that the data and information provided by Aker and Aker Horizons to us as part of our review procedures have been provided in good faith. Because of the selected nature (sampling) and other inherent limitation of both procedures and systems of internal control, there remains the unavoidable risk that errors or irregularities, possibly significant, may not have been detected. Limited depth of evidence gathering including inquiry and analytical procedures and limited sampling at lower levels in the organization were applied as per scope of work. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Statement.