

AKER HORIZONS

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Green Financing Report  
2022



# About Aker Horizons

## Who we are

Aker Horizons ASA (“Aker Horizons”, “the Company”) develops green industrial projects and technologies that accelerate the transition to net zero emissions. The Company owns industry-leading companies that drive decarbonization, and develops projects that convert renewable energy into clean hydrogen and its derivatives. The current portfolio comprises onshore and offshore wind, solar, hydrogen, ammonia and carbon capture. By year-end 2022, a total of 977 employees worked for companies in which Aker Horizons was the largest shareholder.

Aker Horizons is dedicated to developing green energy and green industry to accelerate the transition to net zero emissions. The Company’s aim is to reduce greenhouse gas emissions and promote sustainable living, while providing substantial value creation over time through active ownership. Aker Horizons is indirectly majority-owned by Aker ASA, a Norwegian industrial holding company listed on the Oslo Stock Exchange, through its subsidiary Aker Capital AS (Aker ASA or Aker).

## Aker’s heritage

As part of the Aker group and its over 180-year industrial heritage, Aker Horizons combines in-depth industrial and capital markets expertise with a planet-positive purpose, which uniquely positions the company to generate attractive returns from green investments. Aker’s industrial and technological expertise enables Aker Horizons to be a driving force in the race to net zero emissions, and accelerate decarbonization and innovation.

## Sustainability

Sustainability underpins Aker Horizons’ actions. Based on key international frameworks, Aker Horizons’ Sustainability Policy guides the company’s environmental, social and governance (ESG) performance, shapes strategy, business development, investments and ambitions. It sets out specific commitments and requirements in relation to planet-positive impact, respect for planet and people, good governance and prosperity for all. It also defines how Aker Horizons exerts active ownership and sets expectations for its portfolio companies, their supply chains and other relevant stakeholders.

Aker Horizons believes that companies which integrate sustainability in their operations and business decisions will be more successful and create more long-term value. The ambition to maximize the positive impact while minimizing the negative footprint of green activities drives the Company’s long-term value-creation logic.

## Active ownership

As an active owner, Aker Horizons develops and strengthens its portfolio companies by driving strategy developments, financing, restructuring and transactions, to ensure long-term sustainable value creation for all stakeholders. With the UN Sustainable Development Goals (SDG) and other international standards and frameworks at the core of the Company’s business, Aker Horizons is scaling future-fit solutions and technologies, contributing to sustainable development and driving a green transition.

As an active owner, Aker Horizons strives to incorporate sustainability aspects into ownership practices and monitors the performance and progress of portfolio companies through formal reporting (quarterly and annually), as well as through continuous dialogue. Aker Horizons strives to ensure that the companies it develops and owns:

- Have a mission to solve fundamental challenges to sustainable existence
- Have clear, forward-looking ambitions and a strategy that ensures real planet-positive impact
- Have sustainability-related guidelines, processes and controls in place
- Perform sustainability and climate scenario risk analyses, and monitor their own performance
- Transparently report on ESG issues and engage with all relevant stakeholders

## Business development and investment

Responsible value creation and sustainability are at the core of Aker Horizons’ investment strategy. The Company’s main guiding document in this respect is its Sustainability Policy. A key task when assessing any investment opportunity is to establish how the opportunity contributes to Aker Horizons’ planet-positive mission and subsequently to identify any adverse impacts it may have. This approach improves the resilience of Aker Horizons’ portfolio and ensures the ultimate positive impact on people and the planet. The investment approach is designed to ensure that Aker Horizons invests in companies with a planet-positive core business, which operate in a responsible manner and whose business development model incorporates a strategy for sustainable growth.

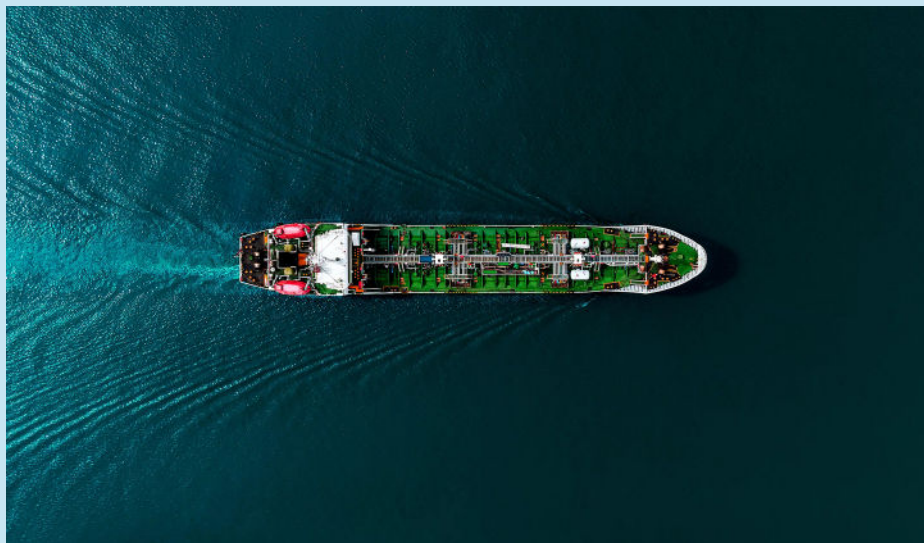
For further information about how Aker Horizons and its portfolio companies are working systematically to promote sustainability across investments and operations, please refer to the 2022 Aker Horizons Annual and Sustainability Report, which is available on [Aker Horizons’ website](#).



# Standards and guidelines

In February 2023, an updated version of Aker and Aker Horizons' Green Finance Framework was published. The Framework enables Aker and Aker Horizons or any of its subsidiaries (the "Issuers") to issue Green Bonds, establish Green Loans, and issue other types of debt instruments (collectively referred to as "Green Finance Instruments") to in whole or in part finance or refinance investments in assets and projects with clear environmental benefits, as further described in the Green Finance Framework.

The Green Finance Framework and associated documents are available on [Aker Horizons' website](#).



## ICMA Harmonized Framework for Impact Reporting & Nordic Public Sector Issuer's (NPSI) Position Paper on Green Bond Impact Reporting

This Green Financing Report for 2022 has, where possible and relevant, been prepared in alignment with the 2021 version of the ICMA Harmonized Framework for Impact Reporting and the 2020 version of the NPSI Position Paper on Green Bond Impact Reporting.

## ICMA Green Bond Principles & LMA Green Loan Principles

Aker's and Aker Horizons' Green Finance Framework is based on the 2021 version of the Green Bond Principles issued by International Capital Markets Association (ICMA), as well as the 2021 version of the Green Loan Principles issued by the Loan Market Association (LMA). Although these principles are voluntary, Aker and Aker Horizons find that adhering to them adds to the transparency and integrity of the Company's Green Finance Framework in the eyes of their investors and other stakeholders. The green financing market is still in the relatively early stages of development, and the Green Finance Framework may be updated in the future to remain aligned with future developments of market standards, including ICMA and LMA principles.

An eligibility assessment was obtained from DNV GL to confirm the transparency of the Green Finance Framework and its alignment with the ICMA Green Bond Principles and the LMA Green Loan Principles.



# Allocation Report

Aker Horizons issued its first green bond in February 2021 with a value of NOK 2.5 billion and a maturity date in August 2025 (Green Bond). The proceeds of the Green Bond were utilized in their entirety to part fund the acquisition of 75 percent of the renewable energy company Mainstream Renewable Power. The acquisition of Mainstream Renewable Power was agreed in January 2021 and completed in May 2021. The cash consideration for the 75 percent stake in Mainstream Renewable Power was EUR 649 million (NOK 6.5 billion). In addition, EUR 109 million (NOK 1.1 billion) was transferred to Mainstream as a capital increase in the company.

	Currency	Amount	Issue date	Maturity Date	ISIN
Green bonds issued	NOK	2,500,000,000	12 February 2021	25 August 2025	NO0010923220
Allocated Amount	NOK	2,500,000,000			
Unallocated Amount	NOK	0			

The allocation report has been independently assured by PwC (see next page).

## About Mainstream Renewable Power

Mainstream Renewable Power (“Mainstream”) is a leading pure-play renewable energy company, with wind and solar assets across global markets, including in Latin America, Africa, and Asia Pacific. Mainstream has successfully delivered 6.5 GW of wind and solar generation assets to financial close-ready and had a global development pipeline of projects of 21 GW across Europe, Americas, Africa and Asia Pacific, and 1.5 GW of solar and wind power projects in operation and under construction at the end of 2022.

The total investment for 75 percent ownership and subsequent capital increase in Mainstream amounted to EUR 758 million. Aker Horizons’ Green Bond financed EUR 250 million, equivalent to 33 percent of the acquisition cost.

## Developments during 2022

In 2022, Mitsui & Co., Ltd. was brought in as a strategic shareholder in Mainstream through a EUR 575 million capital injection to accelerate the global growth of Mainstream's portfolio. As a result, Aker Horizons’ ownership stake was reduced to 58.4 percent.

Furthermore, in 2022, Mainstream Renewable Power sold Aela Energía, Chile's largest independent renewable energy producer, to Canadian developer Innergex Renewable Energy.

Finally, the Andes Renovables platform in Chile progressed towards completion, from the average of 43.6 percent completed reported in 2021, to the average of 84.9 percent completion in 2022.

All these developments have been taken into account in the below impact report.

## Assurance of Allocation Report



To Group Management of Aker Horizons ASA

### Independent statement regarding Aker Horizons ASA's Green Financing Report

We have been engaged by Aker Horizons ASA (the "Company") to undertake a limited assurance engagement on selected information about the allocations of proceeds in the Company's Green Financing Report 2022 (Subject Matter Information). The scope of our work was limited to assurance over:

- allocating proceeds from the Green Bond to such investments and expenditures, as described in the Green Financing Report 2022 section "Allocation Report" on page 5 for the bond issued 12 February 2021 (NOK 2 500 000 000).

The Green Financing Report 2022 is prepared using the criteria described in the "Use of Proceeds" section in the Green Finance Framework per February 2023. The "Use of Proceeds" sections are attached to the Green Finance Report 2022.

Our assurance does not extend to any other information in the Green Financing Report 2022 than the sections "Allocation Report". We have not reviewed and do not provide any assurance over any information reported in the "Impact Report" sections on page 7 – 8.

#### Responsibilities of the Group Management

The Group Management is responsible for ensuring that the Company has implemented appropriate guidelines for green bond management and internal control.

The Group Management is responsible for evaluating and selecting eligible green projects, for the use and management of bond proceeds, and for preparing a "Green Financing Report" that is free of material misstatements, whether due to fraud or error, in accordance with the Company's "Green Finance Framework".

#### Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We apply International Standard on Quality Management 1 and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

#### Our Responsibilities

Our responsibility is to express a limited assurance conclusion on the Subject Matter Information based on the procedures we have performed and the evidence we have obtained. We conducted our work in accordance with International Standard on Assurance Engagements (ISAE) 3000 revised – «Assurance Engagements other than Audits or Reviews of Historical Information», issued by the International Auditing and Assurance Standards Board. This standard requires us to plan and perform

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procedures to obtain limited assurance about whether the Subject Matter Information is free from material misstatement. A limited assurance engagement in accordance with ISAE 3000 involves assessing the suitability in the circumstances of management's use of the criteria as the basis for the preparation of the Subject Matter Information, assessing the risks of material misstatement of the Subject Matter Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Subject Matter Information. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgment and, among others, included an assessment of whether the criteria used are appropriate. Our procedures also included meetings with representatives from the Company who are responsible for the allocation reporting; obtaining and reviewing relevant information that supports the preparation of the allocation reporting; assessment of completeness and accuracy of the allocation reporting; performing substantive testing on a selective basis through inspection of documents; and testing (or reviewing) various supporting documentation.

The procedures performed 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 we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Subject Matter Information has been prepared, in all material respects, in accordance with the criteria.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

#### Conclusion

Based on the limited assurance procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the section "Allocation Report" disclosed in the Green Finance Report 2022 has not been prepared, in all material respects, in accordance with the relevant criteria.

Oslo, 10 July 2023  
PricewaterhouseCoopers AS

Thomas Fraurud  
State Authorized Public Accountant

(2)

# Impact report

Mainstream had a renewable capacity of 1.5 GW in operation and under construction in December 2022. Aker Horizons' Green Bond financed 33 percent of Aker Horizons' acquisition of Mainstream, originally equivalent to 24.7 percent ownership of Mainstream but since then reduced to 19.3 percent ownership through the entering of Mitsui & Co. This development is summarized in the below table.

	2021	2022
Original investment (mEUR)	758	
Aker Horizons' Green Bond value (mEUR)	250	
Aker Horizons' Green Bond contribution to investment	33.0 %	
Aker Horizons' ownership of Mainstream	75.0 %	58.4 %
Aker Horizons' Green Bond contribution to ownership	24.7 %	19.3 %

The below table gives a breakdown of project portfolios, their degree of completion<sup>1</sup> as of 31 December 2022, location, project type (wind/solar), production capacity, estimated production and avoided emissions, based on a local grid factor and lifecycle emissions per MWh produced. The *Impact of Green Bond* takes into account Mainstream's ownership stake in the projects, Aker Horizons' ownership stake in Mainstream Renewable Power, as well as the Green Bond's contribution to Aker Horizons' acquisition of Mainstream (as described in the above table).

## Note on methodology

It should be noted that the current, ownership-based approach ensures that there is no double-counting across the shareholders of Mainstream nor across the different providers of capital for the equity investment. Nevertheless, other available methods were considered for calculating the share financed, including the consideration of contributions to Capital expenditure ('CapEx') rather than ownership. Such an approach would have allowed to also take into account the contribution of project lenders, whose capital constitutes a material part of a project's capital structure. Challenges associated with taking a "CapEx contribution approach" includes having to assess the portion of an equity investment contributing towards existing and future CapEx, which further requires establishing certain assumptions on the tracking of how each Euro from a transaction was deployed.

For 2022, Aker Horizons has chosen the "ownership approach" in order to provide consistency with peers (as this appears to be the most common approach) as well as consistency with our first year of reporting. This may be subject to change in the future, as impact reporting on green financing instruments becomes more mature and more advanced industry standards evolve.

The process for calculating avoided emissions has been developed on the basis of best practice and the current draft of the GHG Protocol and supporting documents for comparative emissions, and may also be updated in the future. For further details on the calculation method and assumptions for avoided emissions, see the next page.

Platform	Platform completion (cost based, average)	Project type	Country	Mainstream ownership	Total impact of projects			Impact of Green Bond		
					Production capacity (MW)	Annual production (MWh)	Avoided emissions (tCO <sub>2</sub> e)	Production capacity (MW)	Annual production (MWh)	Avoided emissions (tCO <sub>2</sub> e)
<b>Andes</b>										
		Wind	Chile	100%	350	919,800	448,485	67	175,830	85,733
		Solar	Chile	100%	1,004	2,638,512	1,209,993	165	433,543	198,818
<b>Total</b>	84.92%				1,354	3,558,312	1,658,478	232	609,373	284,551
<b>Lekela</b>										
		Wind	Egypt	13%	252	1,214,136	556,511	6	29,696	13,612
		Wind	Senegal	13%	158	442,906	332,153	4	10,799	8,098
		Wind	South Africa	6%	604	2,222,237	2,052,328	7	25,512	23,561
<b>Total</b>	100%				1,014	3,879,278	2,940,992	17	66,006	45,271
<b>Grand total</b>					<b>2,368</b>	<b>7,437,590</b>	<b>4,599,470</b>	<b>249</b>	<b>675,379</b>	<b>329,822</b>

<sup>1</sup> Degree of completion is reached by dividing total CapEx deployed at reporting date by budgeted total CapEx. Budgeted Total CapEx represents the anticipated CapEx need from current and future capital sources to reach completion of development. For calculations of impact, the completion of individual assets (not the average) has been used.

## Avoided emissions - Calculation method and assumptions

The assessment of avoided emissions involves calculating the difference in marginal emissions between the power produced and the local grid average, taking into account all lifecycle emissions.

### Capacity factor for estimated production

Assessing avoided emissions involves taking into account what was actually produced, or could actually be produced, based on an expected/estimated/observed capacity factor. The capacity factors used for the calculations above are estimates across the portfolios per country including all sites. The capacity factor further takes into account projected weather conditions on site, expected reliability of the substation and equipment (turbines/panels), electrical losses and so forth.

### Lifecycle emissions

Since information about sources and the inclusion of lifecycle emissions for grid average factors is not always easy to find, the best practice for Aker Horizons' portfolio companies is to always use lifecycle analysis (LCA) emission factors for own products, and energy generation. Producing a kWh will have zero or close to zero emissions, which is why materials, production, distribution, use phase (repairs, etc.) and end-of-life emissions should be distributed as CO<sub>2</sub> per kWh for the expected total output of the unit throughout its expected lifetime. If no own LCA calculation is available, Aker Horizons will refer to available studies. For the above calculation, life-cycle emissions of 0.011 kg CO<sub>2</sub>e per kWh produced from wind and 0.04 kg CO<sub>2</sub> per kWh produced from solar were assumed.<sup>2</sup>

### Grid emission factors

For grid emission factors, the International Financial Institutions (IFI) Harmonized Framework approach and their standards for greenhouse gas accounting have been utilized, as recommended by the NPSI Position Paper on Green Impact Reporting. The factors in the table are drawn from the IFI Default Grid Factors v.3.1 dataset (published December 2021, revised January 2022). The emission factors are based on country-specific Combined Margins based on a split between 25% Build Margin and 75% Operating Margin as recommended for variable generation (such as wind and solar PV). For the above calculation, the grid emission factors applied were: 0.499 tCO<sub>2</sub>e per MWh for Chile, 0.498 tCO<sub>2</sub>e per MWh for Egypt, 0.964 tCO<sub>2</sub>e per MWh for South Africa and 0.790 tCO<sub>2</sub>e per MWh for Senegal.



<sup>2</sup> National Renewable Energy Laboratory Life-Cycle Analysis Harmonized Factors, available at: <https://www.nrel.gov/analysis/life-cycle-assessment.html>





## Appendix 1: Extract from the Green Finance Framework (2023)

This section contains an extract from Aker Horizons and Aker ASA's Green Finance Framework issued in February 2023, to ensure that there is no doubt about criteria applied to Use of Proceeds for the 2022 Green Financing Report in the case of further future updates to the Framework.

### Use of Proceeds (Green Finance Framework, February 2023)

The net proceeds from Green Finance Instruments issued by any of the Issuers under this Framework shall be applied to finance or refinance in whole or in part investments and capital expenditures ("Capex") as well as operating expenditures ("Opex"). Capex also includes acquisitions of existing Green Projects as well as investments in companies<sup>3</sup> (directly or indirectly) operating mainly in, or dedicating the funds from investments to, any of the Green Project categories listed in the Use of Proceeds table.

In addition, the net proceeds from Green Finance Instruments can also be used to refinance loans related to acquisitions and investments in projects and shares in companies where the main activity is in any of the Green Project categories listed below. For Opex, a look-back period of maximum 3 years will be applied. For the avoidance of doubt, Green Finance Instruments will not be used to finance investments that generate fossil-based energy (unless using zero-emission technologies<sup>4</sup> and subject to the specific exclusion criteria regarding oil & gas related activities and EOR set out below), resource extraction with potential environmentally negative impact, investments linked to research and/or development of weapons and military defense systems (related to anti-personnel mines, cluster munitions, chemical weapons, and biological weapons), gambling nor tobacco<sup>5</sup>.

Further, the following investments are not eligible under the Framework:

- Renewable energy projects and infrastructure which directly supply electricity to oil & gas activities;
- The specification and application of carbon capture technology to projects which are directly linked to fossil fuel production or enhanced oil recovery (EOR).

<sup>3</sup> Companies with at least 90% of revenues from Green Projects under this Framework, or in case of allocation of proceeds through funds managed by ICP satisfying Article 9 requirements

<sup>4</sup> Such as zero-emission underwater power station ("Zeus").

<sup>5</sup> Nuclear power generation is removed from the exclusions list in this updated Framework due to the inclusion of nuclear energy production in the EU Taxonomy Regulation.

## Green Projects

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

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

GBP/GLP Green Project category	Project category	Reference to EU Taxonomy Regulation Annex 1
<b>Renewable energy</b> <ul style="list-style-type: none"> <li>• Solar power</li> <li>• Wind power</li> <li>• Hydro power</li> <li>• Bioenergy</li> <li>• Geothermal energy</li> <li>• Tidal energy</li> </ul>	<ul style="list-style-type: none"> <li>• Investments and related expenditures made to develop, construct, and install and operate renewable energy generation projects, assets and installations within onshore and offshore wind power, solar power.</li> <li>• Investments and related expenditures made to develop, construct, and install and operate renewable energy generation projects, assets and installations within hydropower, biomass, biogas or bioliquids, geothermal energy production and/or tidal power generation<sup>6</sup>.</li> <li>• Repair and maintenance of such assets as well as expenditure for the improvement of such assets and projects which results in significantly increased power generation efficiency.</li> <li>• Investments into infrastructure fully dedicated towards renewable energy production, such as, but not limited to, foundations, offshore mooring systems, grid development and grid connection.</li> <li>• R&amp;D designated towards improvement of existing, and development of new, products and solutions which will likely increase the power generation efficiency and/or reduce the environmental impact of construction, installation, operation and maintenance of renewable energy projects and infrastructure, or development of software and digitalization technologies which significantly improves efficiency of Green Projects or otherwise supports the development and operation of such projects.</li> </ul>	<ul style="list-style-type: none"> <li>4.1. Electricity generation using solar photovoltaic technology</li> <li>4.3. Electricity generation from wind power</li> <li>4.4. Electricity generation from ocean energy technologies</li> <li>4.5. Electricity generation from hydropower</li> <li>4.8. Electricity generation from bioenergy</li> <li>4.18. Cogeneration of heat/cool and power from geothermal energy</li> </ul>
<b>Renewable energy</b> <ul style="list-style-type: none"> <li>• Manufacturing of green hydrogen</li> <li>• Manufacturing of green hydrogen derivatives (ammonia, synfuel, green steel)</li> </ul>	<ul style="list-style-type: none"> <li>• Investments and related expenditures made to develop, construct, and install projects and assets related to electrolytical hydrogen production using renewable energy ("Green Hydrogen"), as well as related infrastructure.</li> <li>• Investments and related expenditures made to develop, construct, and install projects and assets related to production of Green Hydrogen derivatives such as, but not limited to, ammonia, synfuel, green steel, as well as related infrastructure such as storage, distribution, and transportation.</li> <li>• R&amp;D designated towards improvement of existing, and development of new, products and solutions which will reduce the environmental impact of construction, installation, and maintenance of (i) Green Hydrogen projects and infrastructure, and (ii) Green Hydrogen derivatives projects and related infrastructure.</li> </ul>	<ul style="list-style-type: none"> <li>3.10 Manufacture of hydrogen</li> <li>3.15. Manufacture of anhydrous ammonia</li> </ul>
<b>Energy efficiency</b> <ul style="list-style-type: none"> <li>• Energy storage technology</li> <li>• Energy efficient grids</li> </ul>	<ul style="list-style-type: none"> <li>• Investments and related expenditures directed towards manufacture of batteries, as well as expenditure for related infrastructure.</li> <li>• Construction and operation of facilities that store(a) electricity and return it later in the form of electricity, including pumped hydropower storage, (b) thermal energy and return it at a later time in the form of thermal energy or other energy vectors, including Underground Thermal Energy Storage (UTES) or Aquifer Thermal Energy Storage (ATES), and (c) Green/Blue Hydrogen/Ammonia and biofuel and return it at a later time.</li> <li>• Construction and operation of (a) (i) transmission systems that transport the electricity on the extra high-voltage and high-voltage interconnected system and (ii) distribution systems that transport electricity on high- voltage, medium-voltage and low-voltage distribution systems, and (b) (i) new transmission and distribution networks dedicated to hydrogen or other low-carbon gases and (ii) conversion/repurposing of existing natural gas networks to 100% hydrogen and (iii) retrofit of gas transmission and distribution networks that enables the integration of hydrogen and other low-carbon gases in the network, including any gas transmission or distribution network activity that enables the increase of the blend of hydrogen or other low carbon gasses in the gas system.</li> <li>• R&amp;D designated towards development of new technologies, products and solutions related to (i) new and improved battery manufacturing or storage technologies and (ii) more efficient transmission lines and systems.</li> </ul>	<ul style="list-style-type: none"> <li>3.4 Manufacture of batteries</li> <li>4.10 Storage of electricity</li> <li>4.11 Storage of thermal energy</li> <li>4.12 Storage of hydrogen</li> <li>4.9 Transmission and distribution of electricity</li> <li>4.14 Transmission and distribution networks for renewable and low- carbon gases</li> </ul>

<sup>6</sup> Subject to meeting the requirement of CO2 emissions of electricity generated < 100gCO2e/kWh calculated over the lifetime of the asset.

GBP/GLP Green Project category	Project category	Reference to EU Taxonomy Regulation Annex 1
<b>Energy efficiency</b> <ul style="list-style-type: none"> <li>• Data centers</li> <li>• Software development</li> </ul>	<ul style="list-style-type: none"> <li>• Investments and expenditures in centers for data processing, storage and related activities and infrastructure which directly or indirectly substantially contribute to at least one of the environmental objectives as defined in the EU Taxonomy Regulation and do no significant harm to any of the other environmental objectives therein.</li> <li>• Investments and expenditures in the development of software used for the provision of data collection and analytics for the purpose of enabling or contributing to improved GHG emission reporting, or otherwise enabling or contributing to climate change mitigation by reduction of GHG emissions, pollution prevention and control (to air, land and sea), sustainable use and protection of water and marine resources, transition to a circular economy, and protection and restoration of biodiversity and ecosystems.</li> </ul>	8.1 Data processing, hosting, and related activities 8.2 Data-driven solutions for GHG emissions reductions
<b>Pollution prevention and control</b> <ul style="list-style-type: none"> <li>• Carbon capture technology</li> </ul>	<ul style="list-style-type: none"> <li>• Investments and related expenditures directed towards development and application of carbon capture technologies and solutions, as well as expenditures in infrastructure fully dedicated towards development and application of carbon capture technologies and solutions, subject to demonstrating substantial contribution to climate change mitigation</li> <li>• Investments and related expenditures towards (i) construction and operation of infrastructure for the transport (pipelines, vehicles, and vessels) and intermediate storage of captured CO<sub>2</sub> (ii) permanent storage of captured CO<sub>2</sub> in appropriate underground geological formations.</li> <li>• R&amp;D designated towards development of new technologies, products and solutions related to carbon capture technologies and solutions which results in significantly increased capture efficiency, including investments in pilot projects where carbon could be captured and released as part of R&amp;D towards full-scale commercial applications that will have a clear environmental benefit.</li> </ul>	3.6 Manufacture of other low carbon technologies 5.11. Transport of CO <sub>2</sub> 5.12 Underground permanent geological storage of CO <sub>2</sub>
<b>Pollution prevention and control</b> <ul style="list-style-type: none"> <li>• Manufacturing of blue hydrogen</li> <li>• Manufacturing of blue hydrogen derivatives (ammonia, synfuel)</li> </ul>	<ul style="list-style-type: none"> <li>• Investments and related expenditures made to develop, construct and install projects and assets related to thermochemical hydrogen production using natural gas as feedstock in combination with carbon capture and storage (CCS) technologies (“Blue Hydrogen”), subject to the carbon capture technology complies with the life-cycle GHG emissions savings requirement of 73.4% for hydrogen (resulting in life-cycle GHG emissions lower than 3tCO<sub>2</sub>e/tH<sub>2</sub>), and 70% for hydrogen-based synthetic fuels, relative to a fossil fuel comparator of 94g CO<sub>2</sub>e/MJ, or repair and maintenance of such assets and projects as well as expenditure for the improvement of such assets and projects which results in significantly increased production efficiency or in emissions reductions<sup>7</sup>.</li> <li>• Investments into infrastructure fully dedicated towards Blue Hydrogen production.</li> <li>• Investments and related expenditures made to develop, construct, and install projects and assets related to production of Blue Hydrogen derivatives such as, but not limited to, ammonia, synfuel<sup>8</sup>, as well as related infrastructure such as storage, distribution, and transportation.</li> <li>• R&amp;D designated towards improvement of existing, and development of new, products and solutions which will reduce the environmental impact of construction, installation, and maintenance of (i) Blue Hydrogen projects and infrastructure, and (ii) Blue Hydrogen derivatives projects and related infrastructure.</li> </ul>	3.10 Manufacture of hydrogen 3.15. Manufacture of anhydrous ammonia
<b>Pollution prevention and control</b> <ul style="list-style-type: none"> <li>• Manufacture of zero-emission gas-to-power</li> </ul>	<ul style="list-style-type: none"> <li>• Investments and related expenditures made to develop, construct and install projects and assets related to electricity production using natural gas as feedstock in combination with 100% carbon capture and storage (CCS) technologies (“Zero-Emission Gas-to-Power”), subject to 100% of the electricity produced is [exported]/[transported] into the relevant national power grid<sup>9</sup>, or repair and maintenance of such assets and projects as well as expenditure for the improvement of such assets and projects which results in significantly increased production efficiency or in emissions reductions.</li> <li>• Investments into infrastructure fully dedicated towards Zero-Emission Gas-to-Power production.</li> <li>• R&amp;D designated towards modifying and optimizing Zero-Emission Gas-to-Power technologies for the use in connection with offshore wind-power projects, as well as electricity delivery only to land-based electricity grids.</li> </ul>	N/A

<sup>7</sup> Lifecycle GHG emissions savings are calculated similarly as in the EU Taxonomy, using the methodology referred to in Article 28(5) of Directive (EU) 2018/2001 or, alternatively, using ISO 14067:2018119 or ISO 14064-1:2018120. Quantified lifecycle GHG emission savings are verified in line with Article 30 of Directive (EU) 2018/2001 where applicable, or by an independent third party

<sup>8</sup> Excluding conversion of Blue Hydrogen to synfuel as well as to other end-products which have or could have a negative environmental benefit

<sup>9</sup> Implies that 0% of power produced is applied neither to electrification of oil & gas installations (in whole or in part) nor towards Enhanced Oil Recovery (EOR).

GBP/GLP Green Project category	Project category	Reference to EU Taxonomy Regulation Annex 1
<b>Pollution prevention and control</b> <ul style="list-style-type: none"> <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> </ul>	<ul style="list-style-type: none"> <li>• Manufacture of technologies aimed at substantial life cycle GHG emission savings in other sectors of the economy, compared to the best performing alternative technology/product/solution available on the market.</li> <li>• Installation, maintenance, and repair of on-site renewable energy technologies (solar PV systems, solar hot water panels, thermal or electric energy storage units, high efficiency micro combined heat and power (CHP) plant, heat exchanger/recovery systems, and the ancillary technical equipment).</li> <li>• Separate collection and transport of non-hazardous waste in single or comingled fractions aimed at preparing for reuse or recycling.</li> <li>• Construction and operation of dedicated facilities for the treatment of separately collected bio-waste through composting (aerobic digestion) with the resulting production and utilization of compost, subject to (i) the bio-waste that is composted is source segregated and collected separately, and (ii) the compost produced is used as fertilizer or soil improver and meets the requirements for fertilizing materials set out in national rules on fertilizers or soil improvers for agricultural use.</li> <li>• Construction and operation of dedicated facilities for the treatment of separately collected bio-waste through (i) anaerobic digestion with the resulting production and utilization of biogas and digestate and/or chemicals, and (ii) composting (aerobic digestion) with the resulting production and utilization of compost.</li> <li>• Construction and operation of facilities for the sorting and processing of separately collected non-hazardous waste streams into secondary raw materials involving mechanical reprocessing, except for backfilling purposes, subject to converting at least 50 %, in terms of weight, of the processed separately collected non-hazardous waste into secondary raw materials that are suitable for the substitution of virgin materials in production processes.</li> </ul>	<p>3.6 Manufacture of other low carbon technologies</p> <p>7.6 Installation, maintenance, and repair of renewable energy technologies</p> <p>5.5 Collection and transport of non-hazardous waste in source segregated fractions</p> <p>5.7 Anaerobic digestion of bio-waste</p> <p>5.8 Composting of bio- waste</p> <p>5.9 Material recovery from non-hazardous waste</p>
<b>Clean transportation</b> <ul style="list-style-type: none"> <li>• Water transport</li> </ul>	<ul style="list-style-type: none"> <li>• Investments in vessels with zero-emission tailpipe, subject to the vessel using green hydrogen or ammonia or e-/bio-methanol as fuel source and is not dedicated to the transportation of fossil fuels.</li> <li>• Investments in the construction, modernization, operation, and maintenance of infrastructure that is required for zero tailpipe CO2 operation of vessels or the port's own operations, as well as infrastructure dedicated to transshipment.</li> <li>• R&amp;D expenditures related to development of zero-emission tailpipe vessels.</li> </ul>	<p>6.10. Sea and coastal freight water transport</p> <p>6.16. Infrastructure enabling low carbon water transport</p>
<b>Clean transportation</b> <ul style="list-style-type: none"> <li>• Renewable fuels</li> <li>• Heavy duty transport</li> <li>• Transport system and infrastructure</li> </ul>	<ul style="list-style-type: none"> <li>• Manufacture of biogas or biofuels for use in transport and of bioliquids, subject to greenhouse gas emission savings are at least 65 % in relation to the GHG saving methodology and the relative fossil fuel comparator</li> <li>• Purchase, financing, leasing, rental and operation of vehicles designated as category N1 (zero tailpipe), N2 or N3 (zero tailpipe or low-carbon emission) falling under the scope of EURO VI, step E or its successor, for freight transport services by road, subject to not being dedicated to fossil fuels transport</li> <li>• Construction, modernization, maintenance and operation of (i) infrastructure for pedestrians and bicycles , including pavements, bike lanes and pedestrian zones, electrical charging installations for personal mobility devices and other related infrastructure, , (ii) railways and subways as well as bridges and tunnels, stations, terminals, rail service facilities, safety and traffic management systems including the provision of architectural services, engineering services, drafting services, building inspection services and surveying and mapping services, (iii) infrastructure that is dedicated to the operation of vehicles with zero tailpipe CO2 emissions, as well as infrastructure dedicated to transshipment, and infrastructure required for operating urban transport, (iv) infrastructure that is required for zero tailpipe CO2 operation of aircraft or the airport's own operations, as well as for provision of fixed electrical ground power and preconditioned air to stationary aircraft.</li> </ul>	<p>4.13 Manufacture of biogas and biofuels for use in transport and of bioliquids</p> <p>6.6 Freight transport services by road</p> <p>6.13 Infrastructure for personal mobility, cycle logistics</p> <p>6.14 Infrastructure for rail transport</p> <p>6.15 Infrastructure enabling low-carbon road transport and public transport</p> <p>6.17 Low carbon airport infrastructure</p>

GBP/GLP Green Project category	Project category	Reference to EU Taxonomy Regulation Annex 1
<p><b>Environmentally sustainable management of living natural resources and land use</b></p> <ul style="list-style-type: none"> <li>Sustainable fish farming</li> </ul>	<ul style="list-style-type: none"> <li>Investments and expenditures in sustainable fish farming technology, and related infrastructure, including, but not limited to offshore and semi- offshore fish farms closed or semi-closed farming systems which allow for farming in new areas and where the impact on the environment is reduced.</li> <li>Investments in (i) fish farms certified, or in preparation to become certified, by the ASC or Debio salmon standards, and (ii) processing facilities that are certified, or in preparation to become certified, according to the Chain of Custody (CoC) standard for ASC products.</li> <li>Investments and expenditures related to:               <ul style="list-style-type: none"> <li>Ecosystem enhancement or restoration efforts such as escape prevention and systems for monitoring, control and analysis to protect biodiversity and reduce environmental impact.</li> <li>Improvements in fish welfare, including sea lice management.</li> <li>Improvements in the energy efficiency with a min. of 30%.</li> <li>Digitalization of farming operations by applying advanced sensors, big data, artificial intelligence, and automation, which will provide better knowledge on fish welfare and the correlation between the fish and the environment.</li> <li>Climate change adaptation measures such as information support systems for weather observations and early warning systems.</li> <li>Fully electric or hybrid aquaculture vessels or vessels with fuel cells using green ammonia or e-/bio-methanol, or investments in the upgrading of aquaculture vessels with battery packs, as well as investments in infrastructure supporting low-carbon transportation, such as electric charging points.</li> <li>Electrification of fish farming sites by connecting them to onshore power, including the installation of renewable energy technology and battery packs to power fish farms.</li> <li>Measures that improve (i) wastewater treatment, leading to reduced volumes of wastewater or improved water quality (including technical solutions leading to more concentrated wastewater to facilitate its disposal or upcycling for other productive purposes, such as fuel for biogas and soil fertilizer), and (ii) freshwater use efficiency through technological improvements at the hatcheries, harvesting and processing plants (minimum 30% efficiency improvement).</li> <li>Measures contributing to (i) efficient management of waste to improve the sorting of materials, reduce biological and plastic waste, and increase the reuse of packaging and used fish farming equipment, and (ii) development of resource-efficient products and solutions, such as new net and packaging designs with a significantly higher rate of recycled plastic or significantly higher rate of material with a lower carbon impact compared to conventional alternatives.</li> </ul> </li> <li>Investments and expenditures in smolt and post-smolt developments including land acquisition, construction and related infrastructure and heating technologies, water handling systems including RAS facilities for smolt production and closed net pens, and new technologies for handling fish sludge. Eligible projects will contribute to e.g., decreased fish mortality, reduce the environmental impact, or reuse organic waste.</li> <li>R&amp;D expenditures related to offshore fish farms and environmentally sustainable fish farming, as well as energy efficiency, with the aim at improving fish welfare and farming practices and reducing the overall carbon footprint</li> </ul>	<p>N/A</p>
<p><b>Environmentally sustainable management of living natural resources and land use</b></p> <ul style="list-style-type: none"> <li>Sustainable fisheries</li> </ul>	<ul style="list-style-type: none"> <li>Investments and expenditures in fishing vessels and onboard equipment, and related transportation vessels and other relevant infrastructure, for sustainable<sup>10</sup> harvesting of wild fish and other marine species such as Antarctic krill, resulting in reduction in energy consumption or CO2 emissions compared to existing conventional vessels by at least 25% in absolute terms, alternatively by at least 50% by volume caught or transported.</li> <li>Investments and expenditures related to equipment, technology, facilities and other related infrastructure for processing of wild fish and other marine species such as Antarctic krill where end-use of products are applied towards (i) substitute other high GHG-emitting protein sources applied in aquaculture, including, but not limited to electrification of processing equipment, energy efficient facilities' heating, lightening and recovery of waste-heat, resulting in significantly reduced carbon footprint.</li> <li>Investments and expenditures in (i) reduction, control and response management related to marine pollution, and (ii) equipment and technology to minimize unwanted by-catch.</li> <li>Investments and expenditures related to waste management, including, but not limited to prevention, sorting, reduction, and recycling, of byproducts from processing, fishing nets, packaging, and all other waste from operations.</li> <li>R&amp;D expenditures related to development of (i) new harvesting systems and solutions of wild fish and other marine species, including fisheries vessels, and (ii) new products from marine raw material to improve human health and/or feed to aquaculture.</li> </ul>	<p>N/A</p>

<sup>10</sup> Means MSC certified or similar recognized certification of the relevant activity/operation.

GBP/GLP Green Project category	Project category	Reference to EU Taxonomy Regulation Annex 1
<b>Green Buildings</b>	<ul style="list-style-type: none"> <li>• <b>Buildings built in 2021 or later:</b> Investments in commercial buildings with an energy consumption (“Primary Energy Demand (PED)”) that is 10% lower than nearly zero- energy buildings (NZEB) or a BREEAM-NOR<sup>11</sup> certificate notation as “Excellent” or “Outstanding”.</li> <li>• <b>Buildings built before 2021:</b> Investments in commercial buildings built (i) according to Norwegian building codes of 2010 (TEK10) or 2017 (TEK17), save for buildings built prior to 2012 to have minimum Energy Performance Certificate B, or (ii) a BREEAM-NOR certificate notation as “Excellent” or “Outstanding”.</li> <li>• <b>Renovated buildings:</b> <ul style="list-style-type: none"> <li>◦ Costs related to renovations of commercial buildings leading to a reduction in primary energy demand of at least 30%.</li> <li>◦ For the full building to qualify after renovation, it should be expected to meet the criteria above for buildings built either before or after 2021.</li> </ul> </li> <li>• <b>Exclusion:</b> Commercial buildings purposely built to support the exploration, extraction, refining and distribution of fossil fuels.</li> </ul>	<p>7.1. Construction of new buildings  7.2. Renovation of existing buildings  7.7. Acquisition and ownership of buildings</p>
<b>Miscellaneous</b>	<ul style="list-style-type: none"> <li>• Investments in any EU Taxonomy aligned activity, including R&amp;D expenditures applied towards developing technology and solutions to enable performance of such activity.</li> </ul>	All

<sup>11</sup> BREEAM-NOR 2016 or BREEAM-NOR 6.0.

AKER HORIZONS

