

AKER HORIZONS



# Half-year report 2024



## About Aker Horizons

Aker Horizons develops green energy and green industry to accelerate the transition to Net Zero. The company is active in renewable energy, carbon capture and hydrogen and develops industrial-scale decarbonization projects. As part of the Aker group, Aker Horizons applies industrial, technological and capital markets expertise with a planet-positive purpose to drive decarbonization globally. Aker Horizons is listed on the Oslo Stock Exchange and headquartered in Fornebu, Norway. Across its portfolio, the company is present on five continents.

# H1 2024 key events



**Aker Carbon Capture formed a joint venture (JV) with SLB**, combining the two companies' carbon capture businesses to accelerate industrial decarbonization at scale.



**Aker Carbon Capture was awarded a milestone test campaign by CO280 and a leading pulp and paper company on the US Gulf Coast**, enabling full-scale implementation of Just Catch™ modular capture facilities.



**Aker Carbon Capture was awarded a test campaign, a pre-FEED with Statkraft and several studies**, including for Wacker's Holla plant in Norway, for Nordbex AB in Sweden and for waste-to-energy plants in Northern Europe.



**Aker Carbon Capture and MAN Energy Solutions signed a Memorandum of Understanding (MoU)** to jointly pursue opportunities to accelerate CCUS in North America.



**Aker Carbon Capture and CO280 announced a collaboration with Microsoft** to explore opportunities for scaling the full physical and digital value chain of carbon capture removal in the US and Canada.



**Mainstream Renewable Power ("Mainstream") commenced construction at the 97 MW solar farm in South Africa**, which has a corporate PPAs with Sasol and Air Liquide.



**Mainstream was awarded the development rights for two onshore wind farm sites with a combined capacity of 440 MW** in the Philippines.



**Mainstream's consortium was awarded a feasibility license for a 2.5 GW offshore wind development** off the coast of the Gippsland region of Victoria in Australia.



**Mainstream and Someva Renewables were awarded 500 MW investigative permit for an onshore wind farm** in New South Wales, Australia.



**Mainstream's 50-50 joint venture, Freja Offshore, received a positive recommendation** from the County Board of Västra Götaland for its 2.5 GW Mareld Floating Offshore Wind Farm in Sweden.



**Aker Horizons Asset Development (AAD) signed an MoU with an established industrial player to explore the feasibility for battery material production** at two sites in the Narvik region.



**AAD completed a pre-FEED with Statkraft for the flagship Narvik Green Ammonia project** in Northern Norway, and is working towards decision gate 2.



# Portfolio







## Aker Carbon Capture

The first half of 2024 saw high activity in the overall carbon capture market for Aker Carbon Capture, backed by supportive government policy, the development of carbon removals, and the formation of progressive industry partnerships.

In the second quarter 2024, Aker Carbon Capture ASA ("ACC ASA") finalized the transaction to establish a JV with SLB, which includes the sale by ACC ASA of 80 percent of its shares in Aker Carbon Capture Holding AS (ACCH) to a subsidiary of SLB. ACC will maintain ownership of the remaining 20 percent of the shares in ACCH.



The JV is built on a partnership between two strong companies with a proven track record of building industrial technology businesses with the resources to scale for substantial growth. ACC ASA and SLB are creating a diversified, global carbon capture player, which brings together complementary technology portfolios, leading process design expertise and an established project delivery platform.

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

The new JV will be headquartered in Oslo and will be led by CEO Egil Fagerland. Valborg Lundegaard was appointed CEO of ACC ASA. The Board of Directors of ACC ASA is in the process of defining the future strategy and structure of the company, including the framework for the use of the proceeds.

Aker Carbon Capture saw high activity in early-stage work during the first half of 2024 such as test campaigns, FEEDS, pre-FEEDS and studies, and took major steps to develop its position in the important North American market. This included signing an MoU with MAN Energy Solutions for CO<sub>2</sub> capture and compression, and with carbon capture developer CO280 and Microsoft to accelerate full-scale carbon removal, initially targeting biogenic emissions from the pulp and paper industry. The three partners will supply the market with significant

volumes of Carbon Dioxide Removals (CDRs) and explore opportunities for scaling the full physical and digital value chain of carbon removal in the US and Canada. This builds on the existing partnership between Aker Carbon Capture, Ørsted and Microsoft that supports the landmark Kalundborg CCS project in Denmark.

The Twence CCU, Heidelberg Materials Brevik CCS and Ørsted Kalundborg CCS projects continued to progress and are currently the most mature large-scale carbon capture projects under construction in Europe.





## Mainstream Renewable Power

### Onshore wind and solar

Mainstream is one of Chile's largest renewable energy companies, where it has a 2.9 GW project portfolio, including the 1.0 GW of operating assets in the Andes Renovables hybrid wind and solar platform.

Challenging market conditions have impacted companies in Chile's power sector since 2022, including Mainstream. The Chilean power system is under severe stress due to lack of flexibility of the transmission system and the structure of the Chilean power market. Mainstream is actively pursuing mitigation by addressing market inefficiencies with the regulator and the Government as well as through industry associations in Chile.

Despite market challenges and an increase in curtailments, the Andes Renovables platform continued to demonstrate resilience by delivering positive commercial margins during the first half of 2024. Construction activities for the Ckhúri wind farm in northern Chile resumed in the second quarter, with commercial operation date on track for 2025.

In February, Mainstream's 86 MW Alena wind farm, located in the Biobío region in Chile, reported an incident where a nacelle became detached from the tower of a wind turbine. There were no people-related injuries incurred by the incident and 17 out of the 18 turbines at Alena resumed operations with a few weeks. Mainstream is working with the turbine manufacturer to have the turbine replaced in the second half of 2024.

In South Africa, Mainstream started construction activity at its 97 MW solar farm, which has a corporate PPA with Sasol and Air Liquide. This was one of the first large-scale private PPAs in the market. Mainstream sees significant opportunities for growth in the corporate PPA sector in South Africa and is in dialogue with a number of private

offtakers for its well-advanced development pipeline of over 10 GW.

In the Philippines, Mainstream continued its development activities at two wind farm sites with a total combined capacity of 440 MW, after being awarded exclusive rights to develop the sites in March 2024. Mainstream is working towards financial close and start construction of its 58.5 MW Camarines Sur wind farm in 2024, which is a JV with Aboitiz Power Corporation.

In Australia, Mainstream and Someva Renewables were awarded a permit by the Forestry Corporation of New South Wales to jointly investigate an onshore wind farm at Sunny Corner located within a state plantation forest, with a potential capacity of approximately 500 MW. With its wealth of renewable energy resources, compelling market fundamentals and supportive government policies, Australia represents an attractive market for both onshore and offshore wind.

### Offshore Wind

Mainstream, together with consortium partners Reventus Power, AGL Energy and DIRECT Infrastructure was granted a feasibility license by the Federal Minister for Climate and Energy for a 2.5 GW offshore wind project off the coast of the Gippsland region of Victoria in Australia in April 2024.

In Sweden, Mainstream announced that the Country Administrative Board of Västra Götaland proposed that the Government approve Freja Offshore's application to build the 2.5 GW Mareld floating offshore wind farm, subject to certain adaptations. Freja is a 50-50 joint venture between Mainstream and Swedish company Hexicon. The recommendation is a significant step in delivering the wind farm, located about 40 kilometers west of Lysekil in south-west Sweden, into commercial operation.

### Organizational review

In response to the challenges that impacted the renewable energy sector globally, and having sustained financial losses due to market distortions in Chile, Mainstream initiated an organizational review in the third quarter 2023, to reduce costs and reprioritize the development portfolio. The organizational review is on track, with a target of reducing the company's cost base by 30 percent, which will deliver annual savings of more than EUR 45 million. In addition to the already-initiated organizational review, Mainstream is actively working to identify measures that would deliver additional savings, as well as securing additional funding.





## Aker Horizons Asset Development

In the first half of 2024, Aker Horizons Asset Development ("AAD") benefited from positive commercial and regulatory developments. AAD's projects are progressing well, with a primary focus on the green hydrogen project in Rjukan, Eastern Norway, and the green ammonia project in Narvik, Northern Norway.

The Rjukan project is an important frontrunner in AAD's portfolio, serving as a blueprint for the business unit's larger projects. In the first half of 2024, the project plan was upscaled to a 40 MW gaseous hydrogen project. The project has been allocated 50 MW grid capacity in Lede's new Vestfjorddalen transformer station, that is scheduled to be ready during the first half of 2027. The facility will utilize existing infrastructure and industrial land, and the new transformer to produce approximately 15 tonnes per day of gaseous hydrogen from 40 MW electrolyser capacity. The aim is to deliver green hydrogen to the Norwegian market as well as the emerging Scandinavian and north-west European market. The project should be well positioned for the ENOVA scheme to aid hydrogen production for maritime transport in Norway. The target is to complete a joint development agreement with an industrial gas player during the third quarter of 2024, and to initiate the FEED phase during the second half of 2024.

In Narvik, AAD plans to develop a large-scale green ammonia facility with an installed electrolyser capacity of up to 600 MW together with Statkraft. The Narvik Green Ammonia (NGA) facility will be one of the first large-scale green ammonia production facilities in Europe, with an estimated production of 1,000-1,500 tonnes per day. The project will leverage access to substantial grid capacity established today at Kvandal to produce hydrogen and ammonia with offloading via ship to European markets. The initial substation and associated electrical works on the site were completed in the first half of 2024, facilitating the step down of voltage and connection to the grid. The zoning application for the planned facility was submitted during the Spring and is currently on public hearing. The pre-FEED study for the project is now complete and AAD is in a period of concept and schedule optimization, ensuring NGA is placed as one of the most competitive ammonia projects globally.



The NGA team is experiencing significant interest in the project and is maturing term sheet discussions with several large-scale industrial off-takers that are looking to secure green ammonia supply to continental Europe. The project team also submitted an application to the EU Innovation Fund for over EUR 100 million in financial support of the project.

AAD continued to mature discussions with a potential user of the company's industrial sites in the Narvik region. Infrastructure in the form of land with grid connection is key to realizing power-intensive projects, utilizing the abundance of renewable base-load power in Northern

Norway. In Narvik, AAD has established a vehicle to develop so-called "Powered Land" in a JV with Nordkraft.

The JV's sites in Northern Norway are strategically located close to the 420 Kv central grid and are at various stages of zoning for power-intensive industries. AAD is well-positioned to capitalize on the growth there. The Company signed an MoU with an established industrial player to assess battery material production at two of its sites. It is also seeing increased interest from the data center industry, as Northern Norway presents many qualities suited for this industry.



## SuperNode

During the first half of 2024, SuperNode continued its development of more efficient and scalable superconducting cable systems, based on novel materials and designs for cryostats. Assembly and testing of prototypes are taking place between the company's two sites in Ireland and the UK, along with industrial partners.

SuperNode has engaged with several European transmission system operators (TSOs) for product evaluation. The company recently signed a Letter of Intent with LEW Verteilnetz in Germany to collaborate on identifying potential pilot projects for superconducting cable technology through LEW's grid, and to explore options for testing forward-looking concepts in practice to the benefit of LEW's customers.

Earlier in the first half of 2024, SuperNode jointly presented a Meshed DC Overlay grid study at an event in Brussels, to align with the EU Action Plan for Grids, which references superconducting cables as an innovative technology solution to improve network efficiency.





# Share, financials and risks

## The Aker Horizons share

The company's share price fell in the first half of 2024 from NOK 4.14 to NOK 2.81 on 30 June. The market capitalization at 30 June was NOK 1.9 billion. As per 30 June 2024, the total number of issued shares in Aker Horizons amounted to 690,348,751 shares. As per the same date, Aker Horizons did not hold any own shares.

## Group consolidated accounts

Aker Horizons' consolidated accounts are presented from page 12 onwards.

Detailed information on revenues and pre-tax profit for each of Aker Horizons' operating segments is included in note 5 Operating segments.

## Risks and uncertainty

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

The Company has established an enterprise risk management (ERM) process to assess and monitor these risks, both at a group level and in relation to the portfolio companies' operations. Risks and how they are managed are reported to Aker Horizons' Board on a regular basis. Mitigating actions are devised for key risks and their implementation is verified and monitored.

Aker Horizons works continuously to identify and address risks. Management of project and operational risk lies primarily with the portfolio companies, but Aker Horizons monitors and follows up risk through regular dialogue with portfolio companies' managements and through participation on their boards.

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

Developments in the global economy, particularly in energy and carbon prices, inflation and interest rates, affect the Group's ability to secure and realize attractive projects, and influence the underlying value of Aker Horizons' assets. Immature technologies and supply chains pose a risk to securing bankable off-take agreements and project financing. Mainstream, which

operates in growth markets with a high degree of market and regulatory uncertainty, is dependent on favorable regulatory frameworks, in addition to its technologies and solutions being cost competitive in highly competitive markets. Public policy engagement is a key element of risk management in this respect and involves contributing to public discussions on the best policies and measures needed to tackle climate change and energy market volatility.

Aker Horizons' portfolio companies undertake large and complex projects, including in emerging economies, which also expose them to project execution risk, dependence on key suppliers and sub-suppliers, as well as market-specific risks related to market design, grid infrastructure and permitting. This is particularly evident in Mainstream's operations in Chile, where the power system is under severe stress due to grid capacity limitations and the structure of the Chilean power market.

As the Group's purpose is to develop green energy and green industry to accelerate the transition to net zero emissions, Aker Horizons' main climate-related risks are transition risks associated with the global ambition/implementation gap, and with the transition being implemented too slowly or incompletely. 2024 has so far seen continued political support for the energy transition in Europe and the US, as well as accelerating market activity. However, geopolitical uncertainty and volatile financial, energy and commodity markets may limit or delay the impact of policies. Succeeding with the energy transition requires a massive growth in energy generation assets, but also large investments in transmission and storage systems. Inadequate policy design and a non-synchronized development may delay the overall speed of the transition. Regional variations in ambition and implementation speed also pose the risk of capital and resources being allocated incorrectly.



# Declaration by the Board of Directors and CEO

The board and CEO have today reviewed and approved the condensed, interim consolidated financial statements for the six months ending 30 June 2024 for Aker Horizons. This declaration is based on information received by the Board through reports and statements from the CEO and CFO as well as other information essential to assess the company's results and financial position.

To the best of our knowledge:

- The half-year 2024 interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting.
- The half-year 2024 interim financial statements give a true and fair view of the company's assets, liabilities, and financial position in addition to the development and results of the company taken as a whole.
- The half-year 2024 interim financial statements give a true and fair overview of important events that have occurred during the period and their impact on the financial statements, the most significant risks and uncertainties facing the company and significant related party transactions.

Fornebu, 15 July 2024

Board of Directors and CEO of Aker Horizons ASA



**Øyvind Eriksen**  
Chair



**Kimberly Mathisen**  
Director



**Lone Fønss Schrøder**  
Director



**Trond Brandsrud**  
Director



**Kristian Røkke**  
Chief Executive Officer



# Condensed consolidated accounts and notes

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# Income statement

## Condensed consolidated income statement

Amounts in NOK million	Note	1H 2024	1H 2023	2023
Revenues	5	1,270	1,018	2,044
Other income		2	134	198
Operating expenses		(1,460)	(2,206)	(4,146)
<b>Operating profit (loss) before depreciation and amortization</b>		<b>(189)</b>	<b>(1,054)</b>	<b>(1,904)</b>
Depreciation and amortizations		(280)	(334)	(627)
Impairment		(57)	(4,720)	(5,768)
<b>Operating profit (loss)</b>		<b>(525)</b>	<b>(6,108)</b>	<b>(8,299)</b>
Net financial items	6	(682)	(599)	1,490
Share of profit (loss) equity-accounted investees	9	(75)	226	159
<b>Profit (loss) before tax</b>		<b>(1,282)</b>	<b>(6,481)</b>	<b>(6,650)</b>
Income tax benefit (expense)		5	463	(398)
<b>Profit (loss) from continuing operations</b>		<b>(1,277)</b>	<b>(6,018)</b>	<b>(7,048)</b>
Profit (loss) from discontinued operations	4	4,811	(105)	(208)
<b>Net profit (loss)</b>		<b>3,534</b>	<b>(6,124)</b>	<b>(7,256)</b>
<b>Profit (loss) for the period attributable to:</b>				
Non-controlling interests (NCI)		2,270	(2,415)	(2,776)
Equity holders of the parent company		1,264	(3,709)	(4,479)
<b>Profit (loss) for the period</b>		<b>3,534</b>	<b>(6,124)</b>	<b>(7,256)</b>
Basic and diluted earnings (loss) per share (NOK) continuing operations attributable to ordinary equity holders of the company <sup>1</sup>		(1.18)	(5.31)	(6.36)
Basic and diluted earnings (loss) per share (NOK) attributable to ordinary equity holders of the company <sup>1</sup>		1.83	(5.37)	(6.49)

<sup>1)</sup> Due to loss in periods presented, basic and diluted earnings per share are identical

# Other comprehensive income (OCI)

Condensed consolidated statement of other comprehensive income

Amounts in NOK million		1H 2024	1H 2023	2023
<b>Profit (loss) for the period</b>		<b>3,534</b>	<b>(6,124)</b>	<b>(7,256)</b>
<b>Other comprehensive income</b>				
Cash flow hedges, effective portion of changes in fair values		—	(270)	45
Cash flow hedges, reclassification to income statement		(3)	—	(396)
Discontinuation of hedge accounting		—	—	(1,424)
Tax on cash flow hedges		—	—	561
<b>Net change in cash flow hedge reserve</b>		<b>(3)</b>	<b>(270)</b>	<b>(1,215)</b>
Currency translation differences - foreign operations		280	1,226	759
Equity-accounted investees - share of OCI		2	(73)	(72)
<b>Total items that may be reclassified subsequently to profit or loss, net of tax</b>		<b>279</b>	<b>883</b>	<b>(528)</b>
<b>Total comprehensive income (loss) for the period, net of tax</b>		<b>3,813</b>	<b>(5,241)</b>	<b>(7,784)</b>
<b>Attributable to</b>				
Equity holders of the parent		1,418	(3,194)	(4,783)
Non-controlling interests		2,395	(2,047)	(3,001)
<b>Total comprehensive income (loss) for the period, net of tax</b>		<b>3,813</b>	<b>(5,241)</b>	<b>(7,784)</b>



# Balance sheet

## Condensed consolidated balance sheet

Amounts in NOK million	Note	30 Jun 2024	30 Jun 2023	31 Dec 2023
<b>Assets</b>				
<b>Non-current assets</b>				
Goodwill		1,536	1,577	1,515
Intangible assets		184	284	351
Right-of-use assets		887	787	859
Property, plant and equipment	7	13,770	15,170	13,530
Deferred tax assets		1	77	1
Investments in associates and joint ventures	9	1,559	612	578
Derivative financial instruments	11	232	8	13
Non-current interest bearing receivables		574	502	497
<b>Total non-current assets</b>		<b>18,742</b>	<b>19,017</b>	<b>17,344</b>
<b>Current assets</b>				
Inventories		967	1,045	836
Trade and other receivables		1,919	1,755	1,662
Current interest-bearing receivables		185	—	162
Restricted cash		1,034	3,129	1,538
Cash and cash equivalents		8,730	8,198	5,499
Assets held for sale		—	198	190
<b>Total current assets</b>		<b>12,836</b>	<b>14,326</b>	<b>9,887</b>
<b>Total assets</b>		<b>31,578</b>	<b>33,343</b>	<b>27,231</b>

Amounts in NOK million	Note	30 Jun 2024	30 Jun 2023	31 Dec 2023
<b>Equity and liabilities</b>				
<b>Equity</b>				
Total equity attributable to the parent		3,748	3,907	2,328
Non-controlling interests		6,265	4,530	3,859
<b>Total equity</b>		<b>10,013</b>	<b>8,437</b>	<b>6,187</b>
<b>Non-current liabilities</b>				
Non-current borrowings	10	18,819	6,183	17,388
Non-current lease liabilities		701	697	729
Other financial liabilities		364	436	353
Derivative financial instruments	11	232	—	—
Deferred tax liabilities		225	50	224
<b>Total non-current liabilities</b>		<b>20,342</b>	<b>7,365</b>	<b>18,694</b>
<b>Current liabilities</b>				
Current borrowings	10	48	15,135	48
Current lease liabilities		62	56	65
Trade and other payables		1,113	2,350	2,237
<b>Total current liabilities</b>		<b>1,223</b>	<b>17,541</b>	<b>2,350</b>
<b>Total liabilities</b>		<b>21,565</b>	<b>24,906</b>	<b>21,044</b>
<b>Total equity and liabilities</b>		<b>31,578</b>	<b>33,343</b>	<b>27,231</b>

Fornebu, 15 July 2024

Board of Directors and CEO of Aker Horizons ASA

Øyvind Eriksen  
Chair

Kimberly Mathisen  
Director

Lone Fønss Schrøder  
Director

Trond Brandsrud  
Director

Kristian Røkke  
Chief Executive Officer

# Cash flow

## Condensed consolidated statement of cash flow

Amounts in NOK million	Note	1H 2024	1H 2023	2023
<b>Cash flow from operating activities</b>				
Profit (loss) for the period - continuing operations		(1,277)	(6,019)	(7,048)
Profit (loss) for the period - discontinuing operations		4,811	(105)	(208)
<b>Adjustments for:</b>				
Income tax expense (benefit)		(5)	(463)	398
Net financial items		704	515	(2,456)
Depreciation, amortization and impairment		345	5,061	6,411
Share of (profit) loss from equity-accounted investees	9	75	(226)	(159)
Other non-cash effects and gains from investments		(4,918)	(26)	270
<b>Profit (loss) for the period, adjusted</b>		<b>(265)</b>	<b>(1,263)</b>	<b>(2,792)</b>
Changes in operating assets, liabilities and derivative financial instruments		(776)	1,887	2,014
<b>Cash generated from operating activities</b>		<b>(1,041)</b>	<b>624</b>	<b>(778)</b>
Interest paid		(187)	(322)	(735)
Interest received		130	119	265
Paid tax		(2)	(13)	(67)
<b>Net cash from operating activities</b>		<b>(1,100)</b>	<b>408</b>	<b>(1,315)</b>
<b>Cash flow from investing activities</b>				
Acquisition of property, plant and equipment	7	(112)	(893)	(1,331)
Payments for capitalized development		(51)	(39)	(112)
Net payments for shares in subsidiaries, net of cash acquired (disposed)		3,693	(30)	—
Net proceeds (payments) for equity-accounted investees	9	(25)	825	816
Payments related to interest-bearing receivables		(62)	(17)	(185)
Change in restricted cash		518	(791)	689
<b>Net cash from investing activities</b>		<b>3,961</b>	<b>(944)</b>	<b>(123)</b>
<b>Cash flow from financing activities</b>				
Net proceeds from borrowings	10	312	(275)	(1,829)
Payment of lease liabilities		(54)	(65)	(51)
Net proceeds from transactions non-controlling interests		30	55	54
<b>Net cash from financing activities</b>		<b>288</b>	<b>(285)</b>	<b>(1,826)</b>
Effect of exchange rate changes on cash and cash equivalents		86	336	80
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>3,235</b>	<b>(485)</b>	<b>(3,184)</b>
Cash and cash equivalents at the beginning of the period		5,495	8,683	8,683
<b>Cash and cash equivalents at the end of the period</b>		<b>8,730</b>	<b>8,198</b>	<b>5,499</b>



# Equity

## Condensed consolidated statement of changes in equity

	Contributed equity and retained earnings	Other reserves	Total equity attributable to the parent	Non-controlling interests	Total equity
<i>Amounts in NOK million</i>					
<b>Equity as of 1 January 2023</b>	<b>4,959</b>	<b>2,137</b>	<b>7,096</b>	<b>6,519</b>	<b>13,615</b>
Profit (loss) for the period	(3,709)	—	(3,709)	(2,415)	(6,124)
Other comprehensive income	—	515	515	368	883
Share options	—	5	5	4	9
Transactions with non controlling entities	—	—	—	55	55
<b>Equity as of 30 June 2023</b>	<b>1,250</b>	<b>2,657</b>	<b>3,907</b>	<b>4,530</b>	<b>8,437</b>
<b>Equity as of 1 January 2024</b>	<b>480</b>	<b>1,848</b>	<b>2,328</b>	<b>3,859</b>	<b>6,187</b>
Profit (loss) for the period	1,263	—	1,263	2,270	3,533
Other comprehensive income	—	154	154	126	279
Share options	3	—	3	2	6
Transaction with non-controlling entities	—	—	—	7	7
<b>Equity as of 30 June 2024</b>	<b>1,747</b>	<b>2,002</b>	<b>3,748</b>	<b>6,265</b>	<b>10,013</b>

# Notes

## Note 1 General information

Aker Horizons develops green energy and green industry to accelerate the transition to Net Zero. The main office is at Fornebu, Norway and the parent company Aker Horizons ASA is listed on the Oslo Stock Exchange under the ticker AKH.

The condensed consolidated interim financial statements comprise Aker Horizons ASA and its subsidiaries (together referred to as the "Group") and the Group's interests in associates and jointly-controlled entities.

### Significant transactions in first half of 2024

On June 14, the parent company in the operating segment ACC sold 80 percent of its shares in Aker Carbon Capture Holding AS (ACCH), which holds the operational business in ACC, to a subsidiary of SLB. The parties will combine their respective carbon capture businesses to support accelerated industrial decarbonization at scale. The parent company Aker Carbon Capture ASA (ACC ASA) will maintain ownership of the remaining 20 percent of the shares in ACCH (also referred to as SLB-ACC JV). For more information about the disposed operations, see note 4 Discontinued operations.

## Note 2 Basis for preparation

Aker Horizons' condensed financial statements for the six months ended 30 June 2024 are prepared in accordance with International Accounting Standards (IAS) 34 Interim Financial Reporting. The condensed consolidated interim financial statements do not include all of the information and disclosures required for a complete set of annual consolidated financial statements, and should be read in conjunction with Aker Horizons' Annual and Sustainability Report 2023. The accounting policies applied in these financial statements are the same as those applied in the group's consolidated financial statements as for the year ended 31 December 2023, available at [www.akerhorizons.com](http://www.akerhorizons.com).

As a result of rounding differences, numbers or percentages may not add up to the total. The condensed consolidated interim financial statements are unaudited.

## Note 3 Judgements, estimates and assumptions

In applying the accounting policies, management makes judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. The estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revision to accounting estimates is recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In preparing these interim financial statements, the significant judgements made by management in applying the group's accounting policies and the key sources of uncertainty in the estimates are consistent with those applied to the consolidated financial statements as for the period ended 31 December 2023.



## Note 4 Discontinued operations

On 14 June 2024, ACC ASA closed the agreement with SLB to combine their respective carbon capture businesses to support accelerated industrial decarbonization at scale. Following the transaction, SLB will own 80 percent of the combined business and ACC ASA will own 20 percent.

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

In addition to the consideration paid, ACC ASA will be entitled to a performance-based payment of up to NOK 1.36 billion. The performance-based payments will be subject to the achievement of certain milestones, order intake and margin targets. The payments will be due when certain targets are met in the period 2025 to 2027, weighted towards the end of the period upon finalization of the financial statements for 2027. The performance-based payments will carry a market-based interest rate from the date of closing until the date of payment. No amounts are recognized related to the earn-out as there is uncertainty related to whether the conditions will be met.

For more information related to Aker Horizons holding in SLB-ACC JV, please refer to note 9 Investments in associates and joint ventures.

### Results of the discontinued operations

Amounts in NOK million	1H 2024	1H 2023	2023
Revenue	971	593	1,605
Expenses	(1,049)	(698)	(1,807)
<b>Results from operating activities, net of tax</b>	<b>(78)</b>	<b>(105)</b>	<b>(202)</b>
Gain on sale of discontinued operation, net of transaction	4,889	—	(6)
<b>Profit (loss) from discontinued operations, net of tax</b>	<b>4,811</b>	<b>(105)</b>	<b>(208)</b>
Basic earnings (loss) per share (NOK) - basic and diluted	3.02	(0.07)	(0.13)

Intercompany transactions between Aker Horizons group and the disposed business have been eliminated in continuing operations to the extent the transactions are expected to cease after close of the transaction. There is no tax expense related to the disposed operations or the sale of the 80 percent shareholding.

### Cash flows from (used in) discontinued operations

Amounts in NOK million	1H 2024	1H 2023	2023
Net cash used in operating activities	(271)	100	153
Net cash from investing activities	3,649	(58)	(147)
Net cash from financing activities	(2)	(5)	(9)
<b>Net cash flows for the year</b>	<b>3,377</b>	<b>37</b>	<b>(3)</b>

### Effect of disposal on the financial position of the Group

Amounts in NOK million	At disposal
Property, plant and equipment	90
Rights of use assets	41
Intangible assets	212
Trade and other receivables	349
Cash and cash equivalents	349
Trade and other payables	(816)
Other liabilities	(45)
<b>Net assets and liabilities</b>	<b>180</b>
Amounts in NOK million	
Consideration received, satisfied in cash	<b>4,064</b>
Cash and cash equivalents disposed of	(349)
<b>Net cash inflow</b>	<b>3,716</b>

## Note 5 Operating segments

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

Recognition and measurement applied to segment reporting is consistent with the accounting principles applied when preparing the financial statements, except for Aker Horizons and holdings, see more information below.

### Mainstream Renewable Power

Mainstream Renewable Power is a pure-play renewable energy company with a global footprint and a proven track record in onshore and offshore wind and solar power generation across Europe, South America, Asia and Africa.

### Asset Development

Aker Horizons Asset Development is a wholly-owned asset development arm set up to originate, develop, own and operate industrial-scale hydrogen projects to meet growing demand for the decarbonization of energy-intensive, hard-to-abate industries such as shipping, steel and fertilizers. Initial focus areas include green hydrogen and green

ammonia. AAD also owns several industrial sites in a JV with Nordkraft in the Narvik region, which are being developed to realize power-intensive projects, utilizing the abundance of renewable baseload power and the proximity to the central grid in Northern Norway.

### Aker Carbon Capture ASA

Aker Carbon Capture ASA has a 20 percent ownership in SLB-ACC JV, a global provider of products, technology and solutions within the field of carbon capture, utilization and storage (CCUS). It is one of the few companies globally that are involved in the entire CCUS value chain.

### Other and eliminations

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

## Segment performance

Amounts in NOK million	Mainstream	Asset Development	Aker Carbon Capture ASA	Total reportable segments	Other & eliminations	Total
<b>1H 2024</b>						
<b>Income statement</b>						
External revenue and other income	1,269	2	—	1,271	—	1,271
Internal revenue	—	1	—	1	(1)	—
<b>Total segment revenue</b>	<b>1,269</b>	<b>3</b>	<b>—</b>	<b>1,272</b>	<b>—</b>	<b>1,271</b>
<b>Operating profit (loss) before depreciation and amortization (EBITDA)</b>	<b>(38)</b>	<b>(100)</b>	<b>(10)</b>	<b>(148)</b>	<b>(41)</b>	<b>(189)</b>
Depreciations, amortizations and impairments	(335)	(1)	—	(336)	—	(336)
<b>Operating profit (loss) (EBIT)</b>	<b>(373)</b>	<b>(102)</b>	<b>(10)</b>	<b>(484)</b>	<b>(41)</b>	<b>(525)</b>
Share of profit (loss) equity-accounted investees	(44)	(1)	(7)	(51)	(24)	(75)
Net financial items	(633)	(12)	26	(620)	(62)	(682)
<b>Profit (loss) before tax, continuing operations</b>	<b>(1,050)</b>	<b>(115)</b>	<b>9</b>	<b>(1,155)</b>	<b>(127)</b>	<b>(1,282)</b>
<b>Assets and liabilities</b>						
Equity-accounted investments	364	3	1,018	1,385	174	1,559
Other non-current assets	16,066	797	232	17,095	88	17,183
Current operating assets	3,046	57	—	3,103	(32)	3,072
Cash and cash equivalents	2,130	43	4,510	6,682	3,082	9,764
<b>Segment assets</b>	<b>21,606</b>	<b>900</b>	<b>5,760</b>	<b>28,266</b>	<b>3,313</b>	<b>31,578</b>
Borrowings	12,365	62	—	12,428	6,440	18,867
Non-current liabilities	1,136	77	232	1,445	77	1,522
Current liabilities	1,327	84	6	1,418	(243)	1,175
<b>Segment liabilities</b>	<b>14,829</b>	<b>224</b>	<b>238</b>	<b>15,291</b>	<b>6,274</b>	<b>21,565</b>
Aker Horizons' share of net capital employed	3,822	517	2,391	6,729	378	7,107
Net current operating assets (liabilities)	1,609	(26)	(6)	1,577	196	1,773
Net cash (debt)	(10,236)	(19)	4,510	(5,746)	(3,358)	(9,103)
- of which restricted cash	1,034	—	—	1,034	—	1,034



Amounts in NOK million	Mainstream	Asset Development	Aker Carbon Capture ASA	Total reportable segments	Other & eliminations	Total
<b>1H 2023</b>						
<b>Income statement</b>						
External revenue and other income	1,137	14	—	1,151	1	1,152
Internal revenue	—	1	—	1	(1)	—
<b>Total segment revenue</b>	<b>1,137</b>	<b>15</b>	<b>—</b>	<b>1,152</b>	<b>—</b>	<b>1,152</b>
<b>Operating profit (loss) before depreciation and amortization (EBITDA)</b>	<b>(875)</b>	<b>(120)</b>	<b>(8)</b>	<b>(1,003)</b>	<b>(51)</b>	<b>(1,054)</b>
Depreciations, amortizations and impairments	(5,047)	(2)	—	(5,049)	(5)	(5,054)
<b>Operating profit (loss) (EBIT)</b>	<b>(5,922)</b>	<b>(122)</b>	<b>(8)</b>	<b>(6,052)</b>	<b>(56)</b>	<b>(6,108)</b>
Share of profit (loss) equity-accounted investees	256	(15)	—	241	(15)	226
Net financial items	(441)	(12)	16	(437)	(162)	(599)
<b>Profit (loss) before tax, continuing operations</b>	<b>(6,107)</b>	<b>(149)</b>	<b>8</b>	<b>(6,248)</b>	<b>(233)</b>	<b>(6,481)</b>
<b>Assets and liabilities</b>						
Equity-accounted investments	422	59	—	481	132	612
Other non-current assets	17,544	642	179	18,365	40	18,405
Current operating assets	2,591	50	142	2,782	18	2,801
Cash and marketable securities	6,420	187	1,138	7,745	3,583	11,328
Assets held for sale	198	—	—	198	—	198
<b>Segment assets</b>	<b>27,175</b>	<b>938</b>	<b>1,458</b>	<b>29,570</b>	<b>3,773</b>	<b>33,343</b>
Borrowings	15,077	64	—	15,141	6,177	21,318
Non-current liabilities	1,103	77	5	1,185	(2)	1,183
Current liabilities	1,630	80	660	2,370	36	2,405
<b>Segment liabilities</b>	<b>17,811</b>	<b>221</b>	<b>664</b>	<b>18,696</b>	<b>6,210</b>	<b>24,906</b>
Aker Horizons' share of net capital employed	5,458	561	344	6,363	137	6,500
Net current operating assets (liabilities)	961	(31)	(518)	413	38	451
Net cash (debt)	(8,657)	123	1,138	(7,397)	(2,594)	(9,990)
- of which restricted cash	3,129	—	—	3,129	—	3,129

Amounts in NOK million	Mainstream	Asset Development	Aker Carbon Capture ASA	Total reportable segments	Other & eliminations	Total
<b>Full year 2023</b>						
<b>Income statement</b>						
External revenue and other income	2,227	14	—	2,241	—	2,241
Internal revenue	10	3	—	13	(12)	1
<b>Total segment revenue</b>	<b>2,237</b>	<b>17</b>	<b>—</b>	<b>2,254</b>	<b>(12)</b>	<b>2,242</b>
<b>Operating profit (loss) before depreciation and amortization (EBITDA)</b>	<b>(1,581)</b>	<b>(223)</b>	<b>(10)</b>	<b>(1,814)</b>	<b>(90)</b>	<b>(1,904)</b>
Depreciations, amortizations and impairments	(6,382)	(3)	—	(6,385)	(10)	(6,395)
<b>Operating profit (loss) (EBIT)</b>	<b>(7,963)</b>	<b>(226)</b>	<b>(10)</b>	<b>(8,199)</b>	<b>(100)</b>	<b>(8,299)</b>
Share of profit (loss) equity-accounted investees	224	(41)	—	183	(24)	159
Net financial items	1,771	(25)	40	1,786	(296)	1,490
<b>Profit (loss) before tax</b>	<b>(5,968)</b>	<b>(292)</b>	<b>30</b>	<b>(6,230)</b>	<b>(420)</b>	<b>(6,650)</b>
<b>Assets and liabilities</b>						
Equity-accounted investments	375	31	—	406	172	578
Other non-current assets	15,646	769	306	16,721	45	16,766
Current operating assets	2,287	65	270	2,622	38	2,660
Cash and marketable securities	2,514	93	1,112	3,719	3,318	7,037
Assets held for sale	190	—	—	190	—	190
<b>Segment assets</b>	<b>21,012</b>	<b>958</b>	<b>1,688</b>	<b>23,658</b>	<b>3,573</b>	<b>27,231</b>
Borrowings	11,061	66	—	11,127	6,309	17,436
Non-current liabilities	1,152	77	40	1,269	37	1,306
Current liabilities	1,261	120	945	2,326	(25)	2,302
<b>Segment liabilities</b>	<b>13,474</b>	<b>263</b>	<b>985</b>	<b>14,722</b>	<b>6,321</b>	<b>21,044</b>
Aker Horizons' share of net capital employed	4,248	540	305	5,092	227	5,319
Net current operating assets (liabilities)	942	(54)	(671)	217	44	261
Net cash (debt)	(8,547)	28	1,112	(7,407)	(2,992)	(10,399)
- of which restricted cash	1,538	—	—	1,538	—	1,538

## Note 6 Financial income and expenses

Amounts in NOK million	1H 2024	1H 2023	2023
Interest income	138	133	276
Interest expense on financial liabilities measured at amortized cost	(821)	(570)	(1,244)
Gain on refinancing of mezzanine debt	—	—	2,140
Discontinuation of hedge accounting	—	—	1,424
Loan costs expensed at derecognition of project finance debt	—	—	(431)
Other costs related to refinancing of debt	—	—	(564)
Net foreign exchange gain (loss)	9	73	39
Interest expense lease liabilities	(17)	(16)	(32)
Other financial income	14	2	10
Other financial expense	(6)	(221)	(128)
<b>Net financial expenses recognized in profit and loss</b>	<b>(682)</b>	<b>(599)</b>	<b>1,490</b>

## Note 7 Property, plant and equipment

Reconciliation of carrying amount in the period:

Amounts in NOK million	Machinery and equipment	Assets under construction	Generation assets	Land	Total
Balance as of 1 January 2024	84	1,680	11,197	569	<b>13,530</b>
Additions <sup>1</sup>	5	75	—	19	<b>99</b>
Reclassifications from assets under construction	8	(50)	42	—	<b>—</b>
Depreciation <sup>2</sup>	(9)	—	(254)	—	<b>(263)</b>
Disposal of business (ACC)	(20)	(69)	—	—	<b>(89)</b>
Impairment	—	(7)	(48)	—	<b>(55)</b>
Currency translation differences	(2)	53	498	—	<b>549</b>
<b>Balance as of 30 June 2024</b>	<b>65</b>	<b>1,682</b>	<b>11,434</b>	<b>588</b>	<b>13,770</b>

1) Difference between additions and payments for capital expenditures in cash flow statement is mainly explained by adjustments for accruals and provisions for asset retirement obligations in the period.

2) Includes depreciations from discontinued operations until time of disposal.



## Note 8 Impairment

### Goodwill

Goodwill related to the Mainstream acquisition in 2021 amounts to NOK 1.5 billion. The goodwill relates to Mainstream's development pipeline, combined with its global organization, and is allocated to the Mainstream segment for impairment testing.

An impairment trigger test has been carried out during the first half of 2024. As of 30 June, the Aker Horizons market cap is lower than the carrying value of the Groups net assets. However, there are no events during the first half of 2024 that would indicate that the headroom calculated in the goodwill impairment test in December 2023 has been eliminated. As such, the Group has not re-estimated the recoverable amount in a new impairment test as of 30 June 2024.

## Note 9 Investments in associates and joint ventures

Reconciliation of carrying amount in the period:

Amounts in NOK million	Associates	Joint ventures	Total
Opening balance 1 January 2024	395	183	578
Additions	—	54	54
Change in consolidation method	1,024	—	1,024
Disposals <sup>1</sup>	(30)	—	(30)
Share of profit (loss)	(24)	(52)	(75)
Currency translation differences	11	(4)	7
<b>Closing balance 30 June 2024</b>	<b>1,377</b>	<b>182</b>	<b>1,559</b>

<sup>1</sup>) Disposals include the sale of all shares held in the equity-accounted investee Greenstat ASA and Meråker Hydrogen AS.

### SLB-ACC JV

As described in note 4 Discontinued operations, Aker Horizons owns 20 percent of SLB-ACC JV following the transaction that closed on 14 June 2024. The SLB-ACC JV is classified as an associate, and the investment will be accounted for according to the equity-method.

The interest in the SLB-ACC JV was initially recognized at fair value NOK 1 billion as reflected in the transaction on the day Aker Carbon Capture ASA ceased to have control of the business that was combined in the SLB-ACC JV.

The cooperation between Aker Carbon Capture ASA and SLB as shareholders of the combined business, will be governed by a shareholders' agreement. As part of the shareholder agreement, the shares are subject to a three-year lock-up and certain exit mechanisms whereby Aker Carbon Capture ASA can sell its shares to SLB within a certain timeframe at fair market value within a minimum and maximum value, with a discount of up to 20 percent to be applied depending on the return of investment achieved during the lock-up period. See note 11 Derivative financial instruments for more information on accounting of the derivative financial instruments.

## Note 10 Borrowings

Reconciliation of carrying amount in the period:

<i>Amounts in NOK million</i>	<b>Total</b>
Balance as of 1 January 2024	17,436
Net increase Mainstream	312
Fees, interest and other changes	625
Currency translation differences	494
<b>Closing balance 30 June 2024</b>	<b>18,867</b>
Non-current	18,819
Current	48

## Note 11 Derivative financial instruments

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

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

The derivative financial instruments are both initially recognized at a fair value of NOK 232 million. The estimated fair value is calculated based on an internally developed option pricing model, using unobservable input such as a discount rate of 10 percent and a volatility assumption of 60 percent, categorizing the fair value measurement as a Level 3 fair value.

Changes in fair value of the derivatives from inception (14 June 2024) until 30 June 2024 are not material.

# Alternative Performance Measures

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

## Definitions

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

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

**CapEx** - A measure of expenditure on PPE that qualify for capitalization.

**Net current operating assets (NCOA)** - A measure of working capital. It is calculated by trade and other receivables and inventories minus trade and other payables..

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

**Aker Horizons' share of net capital employed** is a measure of all assets employed in the operation of a business. The number reflects Aker Horizons' share of the portfolio companies net capital employed, calculated as total assets less debt.

## Net current operating assets

Amounts in NOK million	30 Jun 2024	30 Jun 2023	31 Dec 2023
Trade and other receivables	1,919	1,755	1,662
Inventories	967	1,045	836
Trade and other payables	(1,113)	(2,350)	(2,237)
<b>Net current operating assets</b>	<b>1,773</b>	<b>451</b>	<b>261</b>

## Net debt

Amounts in NOK million	30 Jun 2024	30 Jun 2023	31 Dec 2023
Non-current borrowings	18,819	6,183	17,388
Current borrowings	48	15,135	48
<b>Gross debt</b>	<b>18,867</b>	<b>21,318</b>	<b>17,436</b>
Restricted cash	1,034	3,129	1,538
Cash and cash equivalents	8,730	8,198	5,499
<b>Total cash and marketable securities</b>	<b>9,764</b>	<b>11,328</b>	<b>7,037</b>
<b>Net debt</b>	<b>9,103</b>	<b>9,990</b>	<b>10,399</b>

## Aker Horizons' share of net capital employed

Amounts in NOK million	30 Jun 2024	30 Jun 2023	31 Dec 2023
Segment assets	28,266	29,570	23,658
Segment liabilities	(15,290)	(18,696)	(14,722)
Other net assets <sup>1</sup>	396	157	244
<b>Net</b>	<b>13,372</b>	<b>11,031</b>	<b>9,179</b>
Non-controlling interests	(6,265)	(4,530)	(3,859)
<b>Aker Horizons' share of net capital employed</b>	<b>7,107</b>	<b>6,500</b>	<b>5,319</b>

1) Assets and liabilities in Other & eliminations, excluding cash and borrowings



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