



Guidelines for equality, diversity and inclusion for governing bodies and executive management

AKER HORIZONS



According to the Norwegian Accounting Act §3-3b article 9, companies shall describe their guidelines for equality, diversity and inclusion for the composition of their board of directors, other governing bodies and committees and executive management. This document comprises Aker Horizons' commitment, governing documents and guidelines for equality, diversity and inclusion for the company's governing bodies and executive management. Aker Horizons reports on the implementation and effect of these guidelines in its Annual and Sustainability Report and in the Annual Corporate Governance Report.

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Aker Horizons' Commitment

Through Aker Horizons ASA's Sustainability Policy, the Board of Directors has established the following commitment:

“ Aker Horizons shall strive to ensure equality, diversity, and inclusion throughout its business. Aker Horizons shall ensure equal opportunities and strive for a balance between the genders, increased diversity and inclusion in all parts and levels of the businesses. Aker Horizons does not tolerate any form of discrimination on the basis of among others, gender expression, sexuality, disabilities, race and religious beliefs. ”

Aker Horizons' ambitions for equality, diversity and inclusion

Aker Horizons ASA (“Aker Horizons”) develops green energy and green industry to accelerate the net-zero transition. Aker Horizons' goal is to have diversity in gender at all levels of the organization and controlling bodies. In addition, Aker Horizons has an ambition to focus on diversity of age, competence, background and other factors throughout the organization and controlling bodies. As an active owner of companies, Aker Horizons encourages its portfolio companies to focus on diversity and inclusion and aims for its larger portfolio companies to establish targets for equality, diversity and inclusion.



Board of Directors

A Board of Directors should consider a variety of perspectives in its decision-making process, which can be generated by diversity in gender, background, education, experience, expertise and other factors, and the inclusion of independent Directors.

According to Aker Horizons' Nomination Committee Mandate (approved at the Company's annual general meeting), the Nomination Committee shall emphasise that the proposed candidates have the necessary experience, competence and capacity to perform their duties in a satisfactory manner, and that adequate replacements are made. A reasonable representation with regards to gender and background should also be emphasized. The Nomination Committee shall develop guidelines for criteria with which the members of the Board of Directors shall comply and ensure that the Board of Directors satisfy the requirements of independence set out in the prevailing code of practice for corporate governance. Further, the Board of Directors' ability to function as a collegiate body shall be taken into consideration.

Requirements in relation to equality, diversity and inclusion are not specifically addressed in the Nomination Committee Mandate. However, Aker Horizons encourages the Company's Nomination Committee and the nomination committees in the portfolio companies of Aker Horizons, to ensure that Board compositions include:

- a broad set of necessary competences to achieve corporate targets
- a minimum of one board member with sufficient competence in accounting and audit
- a minimum of one board member with extensive experience as former CEO and business leadership
- appropriate ESG competence
- representation from the main shareholder(s)
- a gender balance, with the aim to strive for a 40-60 percent range
- diversity in age, background, experience, and skillset

Nomination Committee

According to the Nomination Committee Mandate, approved at the Company's annual general meeting, the composition of the Nomination Committee shall reflect the ownership structure in the Company and take into account the interests of shareholders in general. At least one member of the Nomination Committee shall be independent of the Board of Directors and management. Specific requirements in relation to equality, diversity and inclusion are not addressed in the Nomination Committee Mandate, however, Aker Horizons does encourage diversity in competence and experience in the Committee to better serve the shareholders in its recommendation on Board composition.

Audit Committee

According to the Audit Committee Mandate approved by the Board of Directors of Aker Horizons, the Board appoints 2-4 members of the Audit Committee amongst the Board members. The members of the Audit Committee must have basic skills within the relevant areas of the Audit Committee's work. At least one member must have thorough skills within accounting, auditing, environmental, social, and corporate governance (ESG) and internal controls. The members may participate in external professional training at the Company's expense. The leader of the Audit Committee shall be independent of Company's main shareholders. Aside from this, the Audit Committee Mandate does not address equality, diversity and inclusion for the composition of the Committee specifically. However, Aker Horizons does encourage diversity in competence and experience in the Committee for Aker Horizons and in Aker Horizons' portfolio companies to better serve management, the Board, and shareholders in assuring effective advice and control.

Remuneration Committee

Aker Horizons' Board of Directors has established a Remuneration Committee. The primary purpose of the Remuneration Committee is to assist and facilitate the decision-making of the Board of Directors in matters relating to the remuneration of the executive management of the Company, reviewing recruitment policies, career planning and management development plans, and prepare matters relating to other material employment issues in respect of the executive management. The Remuneration Committee reports and makes recommendations to the Board of Directors, but the Board of Directors retains responsibility for implementing such recommendations.

The Remuneration Committee will typically assist the Board of Directors in preparing the Executive Remuneration Guidelines before it is submitted to the Annual General Meeting for approval at least every four years and upon every significant revision. The Remuneration Committee currently consists of a limited number of members and as such, diversity ambitions are not yet set.

Executive Management and Organization



Aker Horizons is committed to equality, diversity and inclusion at all parts and levels of the business. Currently, the Executive Management consists of a limited number of people. This makes concrete targets and requirements for equality, diversity and inclusion at the executive management level challenging. Nevertheless, Aker Horizons will work systematically for equality, diversity and inclusion throughout its business, with a long-term ambition of gender balance at all levels, diversity in background, education, competence, inclusion of people with disabilities and other factors. This ambition extends to the portfolio companies within its ownership structure, through active ownership and via board positions.

