



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	925 325 481
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	AKER HORIZONS HOLDING AS
Forretningsadresse:	John Strandruds vei 10 1360 FORNEBU

### Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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### Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

### Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Camilla Gonsholt Hov
Dato for fastsettelse av årsregnskapet:	16.06.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 21.07.2024



## Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	3,15	179 473 000	133 349 000
<b>Sum inntekter</b>		<b>179 473 000</b>	<b>133 349 000</b>
<b>Kostnader</b>			
Varekostnad		61 933 000	48 069 000
Lønnskostnad	4,15,1 7	142 866 000	148 970 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	8	244 000	293 000
Annen driftskostnad	5	80 316 000	89 182 000
<b>Sum kostnader</b>		<b>285 359 000</b>	<b>286 514 000</b>
<b>Driftsresultat</b>		<b>-105 886 000</b>	<b>-153 165 000</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income		367 362 000	11 182 397 000
<b>Sum finansinntekter</b>		<b>367 362 000</b>	<b>11 182 397 000</b>
Financial expenses		363 379 000	7 326 945 000
Foreign exchange gain (loss)		1 621 000	38 000
<b>Sum finanskostnader</b>		<b>365 000 000</b>	<b>7 326 983 000</b>
<b>Netto finans</b>	6,15	<b>2 362 000</b>	<b>3 855 414 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-103 524 000</b>	<b>3 702 249 000</b>
Skattekostnad på ordinært resultat	7	-22 000	0
<b>Ordinært resultat etter skattekostnad</b>		<b>-103 502 000</b>	<b>3 702 249 000</b>
<b>Årsresultat</b>		<b>-103 502 000</b>	<b>3 702 249 000</b>
<b>Overføringer og disponeringer</b>			
Retained equity	14	-103 502 000	3 702 250 000
<b>Sum overføringer og disponeringer</b>		<b>-103 502 000</b>	<b>3 702 250 000</b>



## Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Property, plant and equipment	8	0	244 000
<b>Sum varige driftsmidler</b>		<b>0</b>	<b>244 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	9	14 121 540 000	15 316 105 000
Investment in associates	10	0	1 528 966 000
<b>Sum finansielle anleggsmidler</b>		<b>14 121 540 000</b>	<b>16 845 071 000</b>
<b>Sum anleggsmidler</b>		<b>14 121 540 000</b>	<b>16 845 315 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade and other receivables	11,15	31 898 000	49 899 000
<b>Sum fordringer</b>		<b>31 898 000</b>	<b>49 899 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Deposit in group cash pool	12	653 910 000	633 357 000
Cash and cash equivalents	13	3 747 726 000	4 887 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>4 401 636 000</b>	<b>638 244 000</b>
<b>Sum omløpsmidler</b>		<b>4 433 534 000</b>	<b>688 143 000</b>
<b>SUM EIENDELER</b>		<b>18 555 074 000</b>	<b>17 533 458 000</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital

#### Innskutt egenkapital



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Share capital		754 252 000	696 375 000
Other paid-in capital		13 870 025 000	12 615 486 000
<b>Sum innskutt egenkapital</b>		<b>14 624 277 000</b>	<b>13 311 861 000</b>
<b>Opptjent egenkapital</b>			
Retained equity		3 533 831 000	3 637 334 000
<b>Sum opptjent egenkapital</b>		<b>3 533 831 000</b>	<b>3 637 334 000</b>
<b>Sum egenkapital</b>	14	<b>18 158 108 000</b>	<b>16 949 195 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Trade and other payables	11,15	396 966 000	584 264 000
<b>Sum kortsiktig gjeld</b>		<b>396 966 000</b>	<b>584 264 000</b>
<b>Sum gjeld</b>		<b>396 966 000</b>	<b>584 264 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>18 555 074 000</b>	<b>17 533 459 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 632537

#### Enheten

Organisasjonsnummer: 925 325 481  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: AKER HORIZONS HOLDING AS  
Forretningsadresse: Oksenøyveien 8  
1366 LYSAKER

#### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

#### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Camilla Gonsholt Hov  
Dato for fastsettelse av årsregnskapet: 16.06.2023

#### Revisjon

Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet: Ja

#### Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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Brønnøysundregistrene, 01.08.2023



Organisasjonsnr: 925 325 481  
AKER HORIZONS HOLDING AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	3, 15	179 473 000	133 349 000
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<b>Kostnader</b>			
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Retained equity	14	-103 502 000	3 702 250 000
<b>Sum overføringer og disponeringer</b>		<b>-103 502 000</b>	<b>3 702 250 000</b>



Organisasjonsnr: 925 325 481  
AKER HORIZONS HOLDING AS

## BALANSE

Beløp i: NOK Note 2022 2021

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

#### Varige driftsmidler

Property, plant and equipment	8	0	244 000
Sum varige driftsmidler		0	244 000

#### Finansielle anleggsmidler

Investering i datterselskap	9	14 121 540 000	15 316 105 000
Investment in associates	10	0	1 528 966 000
Sum finansielle anleggsmidler		14 121 540 000	16 845 071 000

Sum anleggsmidler		14 121 540 000	16 845 315 000
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#### Omløpsmidler

##### Varer

#### Fordringer

Trade and other receivables	11,15	31 898 000	49 899 000
Sum fordringer		31 898 000	49 899 000

#### Bankinnskudd, kontanter og lignende

Deposit in group cash pool	12	653 910 000	633 357 000
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Sum omløpsmidler		4 433 534 000	688 143 000
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SUM EIENDELER		18 555 074 000	17 533 458 000
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital		754 252 000	696 375 000
Other paid-in capital		13 870 025 000	12 615 486 000
Sum innskutt egenkapital		14 624 277 000	13 311 861 000

##### Opptjent egenkapital

Retained equity		3 533 831 000	3 637 334 000
Sum opptjent egenkapital		3 533 831 000	3 637 334 000



Sum egenkapital	14	18 158 108 000	16 949 195 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Trade and other payables	11,15	396 966 000	584 264 000
Sum kortsiktig gjeld		396 966 000	584 264 000
Sum gjeld		396 966 000	584 264 000
SUM EGENKAPITAL OG GJELD		18 555 074 000	17 533 459 000





Organisasjonsnr: 925 325 481  
AKER HORIZONS HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
49.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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## The board of directors' report 2022 for Aker Horizons Holding AS

### Operations and locations

Aker Horizons Holding AS is dedicated to developing green energy and green industry to accelerate the transition to net zero emission. The overarching business model is to incubate and invest in companies within green energy and green industry, and subsequently grow and develop them to create value for Aker Horizons' shareholders. Its portfolio includes a carbon capture specialist delivering proprietary CCS technology and plant, an independent renewable energy player with a global portfolio of assets across solar, onshore and offshore wind power, and a company dedicated to developing, building, owning and operating clean hydrogen production at industrial scale globally.

Aker Horizons' portfolio underwent a series of transformative transactions in 2022 (see also note 1 for more information):

- Aker Horizons merged with Aker Clean Hydrogen after delisting in June 2022, establishing an in-house hybrid asset origination and development muscle, in the form of Aker Horizons Asset Development
- Investments in Narvik region
- Aker Offshore Wind and Mainstream Renewable Power combined following the delisting of Aker Offshore Wind, and Mitsui invested EUR 575 million in Mainstream
- Shares in REC Silicon sold to Hanwha and shares in Rainpower to Aker Solutions

Aker Horizons Holding AS was incorporated at 1 June 2020 and is headquartered at Fornebu, Norway. Aker Horizons ASA, a company which is traded on Oslo Stock Exchange, owns 99,8% of the shares. The remaining shares are owned by the executive team, see further description in note 17.

### Market Outlook

2022 was a dramatic year for the energy sector. The Russian invasion of Ukraine triggered major disruptions to global energy and technology supply chains. On the back of the energy crisis came a stream of new policy announcements designed not only to address energy security and climate issues, but also to boost industrial competitiveness. The Inflation Reduction Act (IRA) in the United States is a clear articulation of this. This comprehensive and ambitious package of legislation is expected to generate record growth in investments in renewables, clean tech and energy supply infrastructure in the next decade. In response to the IRA, the EU unveiled the Green Deal Industrial Plan in February 2023. The plan aims to speed up the expansion of renewable energy and green technologies, and introduces a new production support scheme for green hydrogen, designed to have a similar impact as that of the IRA.

The industry did face headwinds in 2022, with supply chain constraints, inflation and interest rates slowing the development of renewables globally. Going into 2023, Aker Horizons expects a normalization of commodity prices, shipping rates and supply chains. Combined with increasing PPA prices, this normalization should lead to an improvement of the return profile of projects, which will in turn accelerate investments in renewables projects.

The favorable policy developments support a positive outlook for the energy transition towards 2030. According to the IEA, the world is set to add as much renewable power in the next five years as it did in the past 20. Hydrogen is also benefiting from new policy schemes. The EU's target of 20 million tonnes of renewable hydrogen supply by 2030 is about twice the level of today's almost entirely



natural gas-based hydrogen production, which poses both an energy security risk and is a source of significant CO<sub>2</sub> emissions. Reaching this target will also provide hard-to-abate sectors such as steel with clean and secure energy supply.

The outlook for the CCS industry has been strengthened by the strong incentives introduced in the US, which will notably create more opportunities for blue hydrogen. In the EU, the CCS industry has been bolstered by higher carbon spot prices, more bullish price forecasts and better protection against "carbon leakage".

Amid the rapidly changing market environment, Aker Horizons will continue to focus on its core segments — renewables, carbon capture and hydrogen hubs — and keep progressing on prioritized projects, while maintaining financial discipline in investment decisions to preserve its solid liquidity position.

#### **Performance of the year**

Aker Horizons Holding AS had revenues of NOK 179.5 million in 2022, compared to 133.3 million the previous year. Increase in revenue is mainly explained by increased sale of services to group companies and related parties. Operating loss ended at negative NOK 105.9 million, compared to loss of NOK 153.2 million the previous year and was primarily driven by costs for development of the portfolio.

Net financial items amounted to NOK 2.4 million in 2022, compared to negative 3.9 billion in 2021. The company reported NOK 310 million in gain on sale of shares, mainly related to gain on sale of a shareholding in REC Silicon ASA to an external party. Impairment of shares in subsidiaries during 2022 of NOK 280 million relates mainly to shareholdings (owned directly or indirectly) in Aker Offshore Wind AS and Aker Clean Hydrogen AS and reflects negative development of these companies' share price on Euronext Growth during 2022, before delisting of the entities in June 2022. In addition, a loss of NOK 82.3 million was reported on loss on sale of shares in AH ÅTTE AS (parent company of Rainpower group) to Aker Solutions Holding AS.

Loss for the year was NOK 103.5 million, compared to profit of NOK 3.7 billion in the previous year.

Total assets of the company amounted to NOK 18.6 billion as of 31 December 2022, whereas NOK 4.4 billion was cash and cash equivalents. The corresponding figures for 2021 was NOK 17.5 billion and NOK 638 million. The change is explained by increase in cash and cash equivalent following the merger with Aker Horizons Asset Development AS and decrease in investments in subsidiaries and associates as a result of disposal of shares in REC Silicon and impairments on certain other shares. The company has no interest-bearing external debt. As of 31 December 2022, the company reported debt to subsidiaries of NOK 318 million, mainly due to allocation of group contribution (without tax effect).

Total equity amounted to NOK 18.2 billion at year-end 2022, giving an equity ratio of 98 percent. The corresponding figure for 2021 was NOK 16.9 billion and 97 percent.

Cash flows from operating activities ended at negative NOK 36.6 million. Cash flows from investing activities were positive by NOK 4.5 billion, reflecting cash from disposal of shareholding in REC Silicon and Aker Clean Hydrogen. Cash flows from financing activities of negative NOK 673 million mainly arising from settlement of group contributions from 2021.

The company had no cost related to research and development in 2022.

#### **Financial Risks**

Aker Horizons Holding AS is exposed to financial risk, including currency and interest rate risk and liquidity risk, in addition to market risks, legal and compliance risks, climate risk, and project and operational risks in the portfolio companies. Aker Horizons Holding AS has established a process for



risk management based on the assessment and monitoring of major financial, strategic, legal, climate-related and operational risk factors, including group level risks and risks related to the portfolio companies' operations. Mitigating actions have been identified for key risks and their implementation is assured and monitored. Risks and how they are managed are reported to Aker Horizons ASA's Board on a regular basis. In 2022, the Company adopted an enterprise risk management procedure.

Aker Horizons Holding AS considers risk assessment to be a natural part of all business operations and works continuously to identify and address risks. The main risk factors to which Aker Horizons Holding AS is exposed relate to changes in the value of listed assets due to fluctuations in market prices. Developments in the global economy, particularly in energy and carbon prices, inflation and interest rates, are important variables impacting short-term market fluctuations. These variables may also influence the underlying value of Aker Horizons Holding AS' unlisted assets. Aker Horizons Holding AS with its group companies are dependent on functioning debt and equity markets to fund the growth of its portfolio, and access to external financing may affect the liquidity situation in individual companies.

Aker Horizons Holding AS and portfolio companies seek to reduce the risk by maintaining a solid liquidity reserve, by proactively planning refinancing activities, and by diversifying sources of funding. Operating mostly in growth markets with a high degree of market and regulatory uncertainty, Aker Horizons Holding AS' portfolio companies are dependent on a favourable regulatory environment and on their technologies and solutions being cost competitive in order to gain widespread market acceptance. Competition in markets for "green" investments is generally considered high and increasing. Aker Horizons Holding AS' portfolio companies are also exposed to risks such as project execution risk and dependency on key sub-suppliers.

Financial risk management is described in note 16 Financial Risk Management and Exposure to the financial statements.

#### **Going concern**

Pursuant to section 3-3a of the Norwegian Accounting Act, it is confirmed that the accounts have been prepared on the assumption that Aker Horizons Holding AS is a going concern and the Board confirms that this assumption continues to apply.

#### **The working environment and the employees**

The Sustainability Policy approved by the Board lays out Aker Horizons Holding AS' ambitions for HSSE. Aker Horizons Holding AS works to ensure a secure working environment, which provides a basis for healthy and meaningful working conditions and ensures complete safety from harmful physical and mental influences and a standard of welfare consistent with the level of technological and social development of society. Aker Horizons Holding AS shall strive to ensure non-excessive working hours and safeguard employees' work-life balance.

No work-related fatalities were registered in 2022. There were no work-related injuries (TRI) and no lost-time injuries (LTI) reported. The Company has established an emergency preparedness and response capability. Aker Horizons Holding AS is connected to the Aker Global Security Operations Center. This core team of security professionals operates a 24/7 Center, servicing all Aker group companies. Aker Horizons Holding AS has adopted a crisis management plan and implemented RAYVN, a cloud-based system for managing critical events. The roll-out of the system includes introductory training sessions and desktop drills for key staff and management.

The directors and officers of Aker Horizons Holding AS are covered under an Aker group Directors' and Officers' Liability Insurance. The insurance covers personal legal liabilities including defense and legal costs. The officers and directors of the parent company and all subsidiaries globally (greater than 50



percent owned) are covered by the insurance. The cover also includes employees in managerial positions or employees who become named in a claim or investigation.

#### Equal opportunities and discrimination

Aker Horizons Holding AS had 38 employees as of 31 December 2022, with a gender split of 61 percent men and 39 percent women. The Aker Horizons Holding AS executive management, defined as the CEO and CFO, is represented by one man and one woman. In addition to the 38 employees, Aker Horizons Holding AS has 9 employees on long-term secondments across its portfolio companies (five men and four women). They are included in the headcount of the companies for which they work.

The Company has implemented measures to increase diversity, with a special focus on gender in its recruitment. Aker Horizons Holding AS' people policy commits the Company to ensuring equality, diversity and inclusion throughout its business. The Company 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 Holding AS does not tolerate any form of discrimination on the basis of, for example, gender expression, sexuality, disability, race or religious beliefs.

Aker Horizons Holding AS has a procedure for the protection of whistleblowers' rights, which sets out the required steps for reporting and handling whistleblower cases. It ensures all allegations are investigated and feedback provided to those whistleblowers whose identity is known. At the end of 2022, no cases related to discrimination or other violations of the Code of Conduct had been reported in Aker Horizons Holding AS.

The health of Aker Horizons Holding AS' staff is important, and the Company offers healthcare and insurance plans, a wellness program and access to an on-site fitness center, Lifestyle. In addition, employees have access to an on-site health and wellness center, Moloklinikken, with access to a physician, health counselling, and medical treatment. Annual health assessments are offered to all staff to help identify potential or existing health risks. The total rate of absence due to illness at Aker Horizons Holding AS in 2022 was 1.13 percent.

The company is included in Aker Horizons' human rights due diligence and related efforts pursuant to the Transparency Act and a summary is included in Aker Horizons Annual and Sustainability Report 2022. A full account of due diligence pursuant to the Transparency Act will, as required by the Act, be published on Aker Horizons' website by 30 June 2023.

#### Allocation of net loss

Aker Horizons Holding AS had a loss of NOK 103.5 million in 2022. The board thereby proposes the following allocation of net profit (amounts in NOK million):


To retained equity: 103.5 million

Total allocated: 103.5 million

The board further propose to give group contribution (without tax effect) to the parent company Aker Horizons ASA of NOK 10 million and NOK 308 million to certain subsidiaries.

Fornebu, 9 June 2023

  
Kristian Røkke  
CEO

  
Frode Strømø  
Chair

  
Nanna Tollefsen  
Director



## Aker Horizons Holding AS

Org no: 925325481

**Financial statements 2022**



**Aker Horizons Holding AS**

## **Financials and notes**

### **Financial statements**

Income statement

Balance sheet

Cash flow statement

### **General information**

Note 1 Company information

Note 2 Basis of preparation

### **Income statement**

Note 3 Revenues

Note 4 Employee benefits

Note 5 Expenses

Note 6 Financial Income and Expenses

Note 7 Tax

### **Balance sheet**

Note 8 Property, plant and equipment

Note 9 Investments in subsidiaries

Note 10 Investments in associates

Note 11 Current operating assets and liabilities

Note 12 Cash and cash equivalents

Note 13 Deposit in group cash pool

Note 14 Shareholders' equity

### **Other information**

Note 15 Related parties

Note 16 Financial risk management and exposure

Note 17 Management remuneration



## Aker Horizons Holding AS

### Income statement

Statement for the year ended 31 December

<i>Amounts in NOK thousand</i>	Note	2022	2021
Revenues	3, 15	179,473	133,349
Materials, goods and services		(61,933)	(48,069)
Salary and other personnel costs	4, 15, 17	(142,866)	(148,970)
Other operating expenses	5	(80,316)	(89,182)
Depreciation	8	(244)	(293)
<b>Operating profit (loss)</b>		<b>(105,887)</b>	<b>(153,164)</b>
Financial income		367,362	11,182,397
Financial expenses		(363,379)	(7,326,945)
Foreign exchange gain (loss)		(1,621)	(38)
<b>Net financial items</b>	6, 15	<b>2,363</b>	<b>3,855,415</b>
<b>Profit (loss) before tax</b>		<b>(103,524)</b>	<b>3,702,250</b>
Income tax benefit (expense)	7	22	-
<b>Profit (loss) for the period</b>		<b>(103,502)</b>	<b>3,702,250</b>
<i>Profit (loss) for the period allocated as follows</i>			
Retained equity	14	(103,502)	3,702,250
<b>Profit (loss) for the period</b>		<b>(103,502)</b>	<b>3,702,250</b>





**Aker Horizons Holding AS**

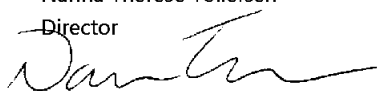
**Balance sheet**

Statement for the year ended 31 December

<i>Amounts in NOK thousand</i>	Note	2022	2021
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	8	-	244
Investments in subsidiaries	9	14,121,540	15,316,105
Investment in associates	10	-	1,528,966
<b>Total non-current assets</b>		<b>14,121,540</b>	<b>16,845,315</b>
<b>Current assets</b>			
Trade and other receivables	11, 15	31,898	49,899
Deposit in group cash pool	12	653,910	633,357
Cash and cash equivalents	13	3,747,726	4,887
<b>Total current assets</b>		<b>4,433,534</b>	<b>688,144</b>
<b>Total assets</b>		<b>18,555,075</b>	<b>17,533,459</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital		754,252	696,375
Other paid-in capital		13,870,025	12,615,486
Retained equity		3,533,831	3,637,334
<b>Total equity</b>	14	<b>18,158,108</b>	<b>16,949,195</b>
<b>Current liabilities</b>			
Trade and other payables	11, 15	396,966	584,264
<b>Total current liabilities</b>		<b>396,966</b>	<b>584,264</b>
<b>Total equity and liabilities</b>		<b>18,555,075</b>	<b>17,533,459</b>

Fornebu, 9 June 2023

Frode Strømø  
Chair  
  
Kristian Monsen Røkke  
CEO  


Nanna Therese Tollefsen  
Director  




## Aker Horizons Holding AS

### Cash flow

Statement for the year ended 31 December

<i>Amounts in NOK thousand</i>	Note	2022	2021
Profit (loss) before tax		(103,524)	3,702,250
<i>Adjustment for:</i>			
Depreciation and amortisation		244	293
Accrued FX		1,486	-
Accrued interest and fees		(0)	3,915
Changes in net current operating assets		12,996	(19,287)
Non cash items		52,247	(3,815,983)
<b>Cash flow from operating activities</b>		<b>(36,551)</b>	<b>(128,812)</b>
Proceeds receivables subsidiaries		144,778	-
Receivables subsidiaries		-	(144,778)
Disposal shares in subsidiaries	1	2,534,797	992,000
Disposal of shares in associates	1	1,838,962	-
Investments in subsidiaries		(64,869)	(9,267,080)
<b>Cash flow from investing activities</b>		<b>4,453,667</b>	<b>(8,419,858)</b>
Proceeds borrowings		-	109,000
Settlement group contribution		(652,500)	-
Change in cash pool deposit	13	(20,553)	(633,358)
Share issue		-	9,067,002
<b>Cash flow from financing activities</b>		<b>(673,053)</b>	<b>8,542,644</b>
<b>Net cash flow in the period</b>		<b>3,744,063</b>	<b>(6,026)</b>
Revaluation opening cash		(1,486)	-
Cash transferred in merger		262	-
Cash and cash equivalent at the beginning of the period		4,887	10,913
<b>Cash and cash equivalent at the end of the period</b>		<b>3,747,726</b>	<b>4,887</b>



## **Note 1 Company information**

Aker Horizons Holding AS (the "Company") is a limited liability company incorporated and domiciled in Norway. The registered office is located at Oksøyveien 8, Bærum, Norway.

## **Significant transactions**

### *Sale of AH ÅTTE AS*

On 10 May 2022, Aker Horizons Holding AS sold its shares in AH ÅTTE AS (parent company of Rainpower Group) to Aker Solutions Holding AS. The agreed consideration consists of two elements: a fixed element of NOK 100 million and a discretionary element of up to NOK 50 million. The fixed element was agreed to be settled by transfer of NOK 5,681,818 shares in Aker Carbon Capture ASA. The transaction resulted in a loss on sale of shares of NOK 82 million.

### *Sale of REC Silicon ASA*

By 11 May 2022, Aker Horizons Holding AS completed the disposal of all shares in REC Silicon ASA. See note 10 Investments in associates for more information.

### *Delisting of Aker Offshore Wind and Aker Clean Hydrogen*

On 17 June 2022, Aker Horizons ASA completed triangular mergers with its subsidiaries Aker Offshore Wind and Aker Clean Hydrogen following the delisting of the mentioned companies. Prior to the triangular merger with Aker Clean Hydrogen, Aker Horizons Holding AS sold its 77 percent shareholding in Aker Clean Hydrogen AS to AH Seksten AS (renamed Aker Horizons Asset Development Holding AS).

The merger receivables were transferred as contribution-in-kind from Aker Horizons ASA (see note 14 Shareholder's equity) and subsequently transferred as contribution-in-kind to AH Seksten AS and AH Tretten AS (renamed Aker Offshore Wind AS), see note 9 Investment in subsidiaries).

### *Merger with Aker Renewables Power AS*

On 6 October 2022, the company merged with the subsidiary Aker Renewables Power AS. The merger was accounted for according to continuity method as of 1 January 2022.



## **Note 2 Basis of accounting**

### **Statement of compliance**

The financial statements have been prepared in accordance with Norwegian legislation and Norwegian Generally Accepted Accounting Principles.

Financial reporting principles for notes to these financial statements are included in the relevant notes. For other financial reporting principles, see below.

### **Functional and presentation currency**

The financial statements are presented in NOK, which is Aker Horizons Holding AS' functional currency. All financial information presented in NOK has been rounded to the nearest thousand (NOK thousand), except when otherwise stated. The subtotals and totals in some of the tables in these consolidated financial statements may not equal the sum of the amounts shown due to rounding. When the functional currency in a reporting unit is changed, the effect of the change is accounted for prospectively.

### **Classification**

Current assets and current liabilities include items due within one year or items that are part of the operating cycle. Other balance sheet items are classified as non-current assets/debts.

### **Cash flow statement**

The statement of cash flow is prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term liquid investments.



## Note 3 Revenues

The revenue in Aker Horizons Holding AS relates mainly to delivery of services according to the Shared Service Agreement to subsidiaries in addition to seconded personnel and consultancy services. In addition, the company has entered into sublease agreements with certain subsidiaries for the offices located at Fornebu.

### Financial reporting principles

The revenue is recognized over time using a cost progress method or according to delivered time and materials, as the customer receives and consumes the benefits of the company's performance.

<i>Amounts in NOK thousand</i>	2022	2021
Service revenue	146,938	119,177
Lease revenue	32,534	14,172
<b>Total</b>	<b>179,473</b>	<b>133,349</b>

### Revenues by geographical distribution, based on customer location

<i>Amounts in NOK thousand</i>	2022	2021
Norway	174,225	127,796
Ireland	5,248	5,552
<b>Total</b>	<b>179,473</b>	<b>133,349</b>



## Note 4 Employee benefits

### Financial reporting principles

A defined contribution plan is a type of retirement plan where the employer makes contributions on a regular basis to the employees individual pension account. The benefits received by the employee are based on the employer contributions and gains or losses from investing the capital. Contributions to defined contribution pension plans are recognized as an expense in the income statement as incurred.

### Salary and other personnel costs

<i>Amounts in NOK thousand</i>	2022	2021
Salaries and wages	113,197	127,561
Social security costs	17,529	14,590
Pension cost	9,012	6,041
Other employee benefits	3,129	778
<b>Salary and other personnel costs</b>	<b>142,866</b>	<b>148,970</b>

Average full-time employees	49	31
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### Pension plans

The company is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). The company's pension scheme meets the requirements of that law.

All employees are offered participation in the defined contribution plan. The annual contributions expensed for the Norwegian plans in 2022 were NOK 7.9 million (2021: 5.6 million).



## Note 5 Expenses

<i>Amounts in NOK thousand</i>	2022	2021
IT services	12,909	8,580
Office costs	10,475	5,877
External consultants and hired-ins inclusive audit fees <sup>1</sup>	40,882	64,090
Advertising	8,507	7,308
Other operating expenses	7,544	3,326
<b>Other operating expenses</b>	<b>80,316</b>	<b>89,182</b>

1) See note 17 for information about hired-ins from related parties

## Fees to auditor

<i>Amounts in NOK thousand</i>	2022	2021
Audit fee PricewaterhouseCoopers AS (principal auditor 2022)	132	-
Audit fee KPMG (principal auditor 2021 and 2020)	51	281
Other assurance services KPMG AS (principal auditor 2021 and 2020)	58	736
Other services KPMG AS (principal auditor 2021 and 2020)	-	121
<b>Total</b>	<b>240</b>	<b>1,139</b>

VAT is not included in the fee specified above.



## Note 6 Financial income and expenses

### Financial reporting principles

#### Foreign currency

Transactions in foreign currencies are translated at the exchange rate applicable at the date of the transaction. Monetary items in a foreign currency are translated to NOK using the exchange rate applicable on the balance sheet date. Foreign exchange differences arising on translation are recognized in the income statement as they occur.

<i>Amounts in NOK thousand</i>	Note	2022	2021
Interest income		43,202	768
Interest income from group companies		14,165	152
Gain on sale of shares		309,996	11,181,477
<b>Financial income</b>		<b>367,362</b>	<b>11,182,397</b>
Interest expense to related parties	15	-	(5,675)
Interest expense to group companies		(1,135)	-
Impairment of shares		(279,976)	(7,320,556)
Loss on sale of shares		(82,267)	-
Other financial expenses		(1)	(714)
<b>Financial expenses</b>		<b>(363,379)</b>	<b>(7,326,945)</b>
Foreign exchange gain (loss)		(1,621)	(38)
<b>Net financial items</b>		<b>2,363</b>	<b>3,855,415</b>

Gain on sale of shares relates to a gain of NOK 310 million from disposal of shareholding in REC Silicon ASA. See also note 1 for information about the transactions.

Loss on sale of shares relates to sale of AH ÅTTE AS, see also note 1.

Impairment of shares in subsidiaries relates to shareholdings (directly or indirectly) in Aker Offshore Wind AS and Aker Clean Hydrogen AS.





## Note 7 Tax

### Financial reporting principles

Income tax in the income statement consists of current tax, effect of change in deferred tax positions and withholding tax.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantially enacted at the reporting date that will be paid during the next 12 months. Current tax also includes any adjustment of taxes from previous years and taxes on dividends recognized in the year.

Deferred tax is recognized for temporary differences between the carrying amounts of assets and liabilities for financial reporting and the amounts used for taxation purposes. Deferred tax is measured at the tax rates expected to be applied to temporary differences when they reverse. Deferred tax assets are recognized for unused tax losses only to the extent it is considered probable that future taxable profits will be available to utilize the losses.

### Calculation of taxable income (loss)

<i>Amounts in NOK thousand</i>	2022	2021
Profit (loss) before tax	(103,524)	3,702,250
Permanent differences	23,758	(3,872,568)
Group contribution	98	-
Change in temporary differences	158	170
<b>Taxable income (loss)</b>	<b>(79,510)</b>	<b>(170,148)</b>

### Tax expense in income statement

<i>Amounts in NOK thousand</i>	2022	2021
Tax effect of group contribution	22	-
<b>Income tax benefit (expense)</b>	<b>22</b>	<b>-</b>

### Effective tax reconciliation

<i>Amounts in NOK thousand</i>	2022	2021
Profit (loss) before tax	(103,524)	3,702,250
Expected tax expense	22%	22,775
		(814,495)
<i>Tax effects of:</i>		
Permanent differences	(5,227)	851,965
Group contribution	(22)	-
Tax loss carry forwards from merger	2	-
No recognition of deferred tax assets	(17,529)	(37,470)
<b>Total income tax benefit (expense)</b>	<b>-</b>	<b>-</b>



## Deferred tax positions

<i>Amounts in NOK thousand</i>	2022	2021	
Property, plant and equipment	(201)	(43)	
Net deferred tax asset (liability)	(201)	(43)	
Interest-deduction limitation	(2,712)	(2,712)	
Tax loss carry forwards from merger	(8)	-	
Tax loss carry forwards	(266,664)	(187,154)	
Total deferred tax positions including tax loss carry forwards	(269,585)	(189,908)	
Deferred tax asset (liability)	22%	59,309	41,780
Not recognized in the balance sheet <sup>1</sup>	59,309	41,780	
<b>Deferred tax asset (liability)</b>	-	-	

*1) No deferred tax has been recognized as the company has no history of taxable profits*



## Note 8 Property, plant and equipment

The property, plant and equipment relates to capitalized office equipment.

### Financial reporting principles

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Components of property, plant and equipment with different useful lives are accounted for separately. Impairment triggers are assessed quarterly and impairment testing is performed when triggers have been identified.

Assets are depreciated on a straight-line basis over their expected economic lives which is estimated to be three years.

<i>Amounts in NOK thousand</i>	<b>Equipment</b>	<b>Total</b>
Balance as of 1 January 2022	585	585
Additions	-	-
<b>Balance as of 31 December 2022</b>	<b>585</b>	<b>585</b>
Accumulated depreciation as of 1 January 2022	(341)	(341)
Depreciation for the year	(244)	(244)
<b>Accumulated depreciation as of 31 December 2022</b>	<b>(585)</b>	<b>(585)</b>
<b>Book value as of 31 December 2022</b>	<b>0</b>	<b>0</b>



## Note 9 Investments in subsidiaries

### Financial reporting principles

Investments in subsidiaries are measured at cost. The investments are written down to fair value when the impairment is not considered to be temporary. Impairment losses are reversed if the basis for the impairment is no longer present.

Dividends and other distributions from subsidiaries are recognized in the same year as they are recognized in the financial statement of the provider. If the distributed dividend in the subsidiary exceeds accumulated profits in the ownership period, the payment is treated as a reduction of the carrying value of the investment.

<i>Amounts in NOK million</i>	Share capital '000	Owner-ship	Book value 2022	Book value 2021	Book equity 31 Dec 2022 (100%)	Net profit 2022 (100%)
Aker Carbon Capture ASA	604,242	43.3%	1,802	1,702	1,800	(2)
Aker Clean Hydrogen AS <sup>1</sup>			-	3,039	-	-
Aker Horizons Asset Development Holding AS	33	100%	1,230	-	1,263	(2,003)
Aker Renewable Power AS <sup>2</sup>			-	10,163	-	-
Aker MRP Holding AS <sup>2</sup>	3,036	100%	10,601	-	10,597	(0)
Aker Narvik Holding AS <sup>4</sup>	30	100%	368	183	357	(3)
SuperNode Holding AS	3,030	100%	121	118	119	(2)
AH ÅTTE AS <sup>3</sup>			-	112	-	-
<b>Total</b>			<b>14,122</b>	<b>15,316</b>		

1) Sold to AH Seksten AS related to triangular merger (renamed to Aker Horizons Asset Development Holding AS)

2) Merged with Aker Horizons Holding AS in 2022, see note 1). Aker Renewable Power's shareholding in Aker MRP Holding AS was transferred related to the merger

3) Disposed in 2022, see note 1

3) Changed name from Aker Narvik AS

Ownership corresponds to voting rights for all investments.

All the subsidiaries have registered offices in Bærum, Norway.



## **Note 10 Investments in associates**

### **Financial reporting principles**

An associate is an entity in which the group has significant influence, but not control or joint control, over the financial and operating policies. Significant influence is presumed to exist when the group holds between 20 and 50 percent of the voting power of another entity, but this is assessed on a case-by-case basis.

Investments in associates are measured at cost. The investments are written down to fair value when the impairment is not considered to be temporary. Impairment losses are reversed if the basis for the impairment is no longer present.

### *Sale of shares in REC Silicon ASA*

On 11 May 2022 Aker Horizons Holding AS completed the disposal of all shares in REC Silicon AS to the South Korean entities Hanwha Solutions Corporation and Hanwha Corporation. Total consideration for the sale was NOK 1,529 million, resulting in a gain on sale of shares of NOK 310 million.



## Note 11 Current operating assets and liabilities

### Financial reporting principles

#### *Current operating assets*

Trade and other receivables are recognized at the original invoiced amount, less impairment losses. The invoiced amount is considered to be approximately equal to the value derived if the amortized cost method would have been used. Impairment losses are estimated based on the expected credit loss method (ECL) for trade receivables, contract assets (with or without a significant financing component) and other receivables.

#### *Current operating liabilities*

Trade and other payables are recognized at the original invoiced amount. The invoiced amount is considered to be approximately equal to the value derived if the amortized cost method would have been used.

### Judgments and estimates

Judgment is involved when determining the impairment losses on doubtful receivables. The impairment is based on individual assessments of each customer and default risk in the industry and the country in which the customer operates.

### Trade and other receivables

<i>Amounts in NOK thousand</i>		2022	2021
Trade receivables	15	24,436	39,601
Accrued revenues		5,524	9,632
Prepaid expenses		1,665	666
Other receivables		272	1
<b>Trade and other receivables</b>		<b>31,898</b>	<b>49,899</b>

### Trade and other payables

<i>Amounts in NOK thousand</i>		2022	2021
Trade payables	15	11,128	15,686
Public duties and taxes		13,585	5,515
Accrued operating expenses		49,449	9,377
Other short-term liabilities internal	15	318,000	507,565
Other current liabilities		4,805	46,120
<b>Trade and other payables</b>		<b>396,966</b>	<b>584,264</b>



## Note 12 Cash and cash equivalents

### Financial reporting principles

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less and subject to an insignificant risk of changes in fair value.

Restricted cash comprises cash that is held for a specific purpose and therefore not available for immediate or general business use.

<i>Amounts in NOK thousand</i>	<b>2022</b>	<b>2021</b>
Interest-bearing deposits	3,742,830	-
Restricted cash	4,896	4,887
<b>Total</b>	<b>3,747,726</b>	<b>4,887</b>

Restricted cash relates to withheld employee tax.

Remaining cash balance is reported as Deposit in group cash pool, see note 13.

### Note 13 Deposit in group cash pool

Aker Horizons ASA is the owner of the cash pool system arrangements with DNB. The cash pool systems cover holding companies within the Group and assure good control and access to the Group's cash. Participation in the cash pool is vested in the Group's policy and decided by each company's board of directors and confirmed by a statement of participation. The participants in the cash pool system are jointly and severally liable. Any debit balance on a sub account can be set-off against any credit balance. Hence, a debit balance represents a claim on Aker Horizons ASA and a credit balance a borrowing from Aker Horizons ASA.

The company has a deposit in the cash pool system of NOK 654 million as of 31 December 2022 (2021: NOK 633 million).



## Note 14 Shareholders' equity

### Share capital

The total number of outstanding shares is 754 252 125 at par value NOK 1 per share. All issued shares are fully paid. Aker Horizons Holding AS has one class of shares, ordinary shares, with equal rights for all shares. Parent company Aker Horizons ASA holds 99,8% of the shares. The remaining shares are held by the executive team, see note 17 for further description. The holders of ordinary shares are entitled to receive dividends and are entitled to one vote per share at general meetings.

<i>Amounts in NOK thousand</i>	<b>Share capital</b>	<b>Other paid-in capital</b>	<b>Retained equity</b>	<b>Total equity</b>
Equity as of 31 December 2021	696,375	12,615,486	3,637,334	16,949,195
Contribution-in-kind	57,877	1,264,547	-	1,322,424
Merger difference	-	-	(8)	(8)
Group contribution to Aker Horizons ASA	-	(10,000)	-	(10,000)
Profit (loss) for the period	-	-	(103,502)	(103,502)
<b>Equity as of 31 December 2022</b>	<b>754,252</b>	<b>13,870,033</b>	<b>3,533,823</b>	<b>18,158,108</b>

The company is included in the consolidated accounts for Aker Horizons ASA, Oksenøyveien 8, 1326 Lysaker. The company is therefore exempted from the requirement to prepare separate consolidated accounts, according to Norwegian Accounting Act § 3-7. The Annual report is available at Aker Horizons ASA homepage ([www.akerhorizons.com](http://www.akerhorizons.com)).

### Contribution-in-kind

On 17 June 2022, Aker Horizons completed triangular mergers with its subsidiaries Aker Offshore Wind and Aker Clean Hydrogen following the delisting of the mentioned companies. The mergers will strengthen Aker Horizons' capacity to accelerate the energy transition and maximize impact and value creation. Subsequent to the mergers, the merger receivables was transferred as contribution-in-kind from Aker Horizons ASA and resulted in equity increase of NOK 1.322 thousand.

### Merger with Aker Renewables Power AS

In October 2022, the company merged with its wholly owned subsidiary Aker Renewables Power AS.





## Note 15 Related Parties

### Financial reporting principles

Related party relationships are those involving control (either direct or indirect), joint control or significant influence. Related parties are in a position to enter into transactions with the company that would not be undertaken between unrelated parties.

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

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

### Summary of transactions and balances with significant related parties

<i>Amounts in NOK thousand</i>	<b>Aker Horizons entities</b>	<b>Aker entities</b>	<b>Companies related to Aker</b>
<b>2022</b>			
<b>Income statement</b>			
Revenues	123,972	2,575	52,925
Operating expenses	(6,975)	(17,736)	(38,200)
Interest income	14,165	-	-
Interest expense	(1,135)	-	-
<b>Balance sheet</b>			
Trade receivables	28,646	-	1,314
Deposit in group cash pool	653,910	-	-
Trade payables	(1,804)	(925)	(1,863)
Other liabilities, including group contribution	(318,039)	-	-



<i>Amounts in NOK thousand</i>	<b>Aker</b>		<b>Companies related to Aker</b>
	<b>Horizons entities</b>	<b>Aker entities</b>	
<b>2021</b>			
<b>Income statement</b>			
Revenues	129,675	2,147	1,450
Operating expenses	(1,222)	(19,843)	(18,822)
Interest income	152	-	-
Interest expense	(2,466)	(3,915)	-
<b>Balance sheet</b>			
Trade receivables	47,170	1,456	-
Deposit in group cash pool	633,357	-	-
Trade payables	(1,222)	(5,911)	(1,498)
Other liabilities, including group contribution	(507,565)	-	-

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

#### **Agreements with Aker Horizons entities**

Aker Horizons Holding AS has entered into a cooperation and shared service agreement with its portfolio companies Mainstream Renewables Power Ltd, Aker Carbon Capture Norway AS, Aker Offshore Wind Operating Company AS and Aker Horizons Asset Development AS. The agreements include financing and accounting services, business development and M&A support and other support functions. In addition legal and advisors resources are seconded.

Further, the company has entered into a sublease agreement with the mentioned companies for the headquarter offices at Fornebu. The contract expires in February 2024.

The company has an intragroup arrangement with Aker Offshore Wind Ltd. for acquisition of consultancy services.



**Agreements with Aker entities**

*Aker ASA*

The company has entered into an IT service agreement with Aker ASA for delivery of IT services to the Company. In addition, the Company has entered a consultancy agreement for delivery of sustainability services to Aker ASA.

*Cognite AS*

The company has entered into an agreement with Cognite for delivery of consultancy services for digitalization in addition to system arcitech.

**Agreements with related parties to Aker**

*Aker Solutions AS*

The company has office lease agreement with Aker Solutions for its headquarter offices at Fornebu. The contract expires in February 2024. The company sublease parts of the locations to subsidiaries, see description above.



## **Note 16 Financial risk management and exposures**

The objective of financial risk management is to manage and control financial risk exposures to increase the predictability of earnings and minimize potential adverse effects on the company's financial performance. The company is or may be exposed to currency risk, credit risk, interest rate risk and liquidity risk.

### **Currency risk**

The company operates internationally and is exposed to currency risk on commercial transactions, recognized assets and liabilities and net investments in foreign operations. Commercial transactions and recognized assets and liabilities are subject to currency risk when payments are denominated in a currency other than the respective functional currency of the company.

Currency exposures from investments in foreign currencies are only hedged when specifically instructed by management. As of 31 December 2022, the company had no net investment hedges.

### **Credit risk**

Credit risk is the risk of financial losses if a customer or counterparty to financial receivables and financial instruments fails to meet contractual obligations. The company has mainly interal customers.

### **Liquidity risk**

Liquidity risk is the risk that the company is unable to meet the obligations associated with its financial liabilities. The company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity reserves to meet its liabilities when due.



## Note 17 Management remuneration

### Remuneration to the board of directors

The board of directors did not receive any fees for the year. The members of the board of directors have no agreements that entitle them to any extraordinary remuneration.

### Remuneration of CEO

Kristian Røkke's appointment as CEO can be terminated by either party at three months' notice. If his contract is terminated by the Company, he is entitled to six months' severance pay. The remuneration plan for Kristian Røkke includes a fixed salary, standard employee pension and insurance coverage and a variable salary element which is based on the achievement of Company specific objects as well as individual performance objectives. The variable payment is earned over a period of one year and the maximum achievable payment is 67 percent of annual base salary. As of 31 December 2022, Kristian Røkke owns no shares in Aker Horizons ASA, but owns shares in Aker Horizons Holding AS, see below under incentive program.

The CEO receives no remuneration for directorships or membership of nomination committees of other Aker companies. In 2022, Aker Horizons Holding AS invoiced a total of NOK 3.0 million in respect of Kristian Røkke's directorships of other Aker companies (2021: NOK 1.5 million). The CEO receives no other remuneration than described above.

The figures in the table for the remuneration paid to CEO represent what has been expensed in the year.

<i>Amounts in NOK</i>	<b>Job title</b>	<b>Base salary</b>	<b>Variable pay<sup>1)</sup></b>	<b>Other benefits</b>	<b>Total taxable remuneration</b>	<b>Pension benefit earned</b>	
<b>2022</b>							
	Kristian Monsen Røkke	CEO	6,287	3,594	17	<b>9,897</b>	189
<b>2021</b>							
	Kristian Monsen Røkke	CEO	6,074	18,711	49	<b>24,834</b>	182

*1) Variable pay of NOK 14.9 million in 2021 to Kristian Røkke was used to acquire shares in Aker Horizons Holding AS as part of the incentive program that was carried out in conjunction with the private placement described in this note.*

### Shareholding of Directors and CEO

Shares in Aker Horizons Holding AS owned by directors and CEO and their related parties as of 31 December:

	<b>Job title</b>	<b>2022</b>	<b>2021</b>
Kristian Røkke	CEO	952,380	952,380



Skatteetaten

Vår dato  
16.09.2021

Din dato  
03.09.2021

Saksbehandler  
Thor-Petter Sørli

800 80 000  
Skatteetaten.no

Din referanse  
AR444678778

Telefon

Org.nr  
Skatteetaten

Vår referanse  
2021/6295095

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

AKER HORIZONS ASA  
Oksenyveien 8  
1366 LYSAKER

## Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Aker Horizons ASA (org.nr. 925 978 558) og Aker Horizons Holding AS (org.nr. 925 325 481) søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapene dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

### Bakgrunn

Fra søknaden siteres:

Arbeidsspråket i Aker Horizons konsernet er engelsk. Bakgrunnen er at Aker Horizons konsernet driver i en internasjonal bransje hvor all kommunikasjon er på engelsk. Ved konsernets hovedkontor på Fornebu er flere nasjoner representert. Bruk av engelsk som arbeidsspråk, særlig for skriftlig kommunikasjon og materiale, er helt sentralt for effektiv drift og samhandling, både for kommunikasjon med datterselskaper globalt og internt.

All rapportering til konsernledelsen med tilhørende underliggende dokumentasjon, herunder regnskapsdata, gjøres på engelsk. Dette innebærer også at alle selskapene må produsere en vesentlig del av sin informasjon på engelsk, men likevel slik at lokale lovkrav kan tilsi bruk av lokalt språk for visse typer formell dokumentasjon.

### Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal *”årsregnskapet og årsberetningen ... være på norsk.*

*Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”*



I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *“informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte, kunder og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at kommunikasjon med de fleste av kunder og leverandører skjer på engelsk. En stor andel av selskapenes eiere og ansatte er engelskspråklige og vil ikke ha mulighet for å forstå årsregnskap og årsberetning på norsk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Kjerstin Wøyen Funderud  
underdirektør  
Innsats, storbedrift  
Skatteetaten

Thor-Petter Sørli

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*

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To the General Meeting of Aker Horizons Holding AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Aker Horizons Holding AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable legal requirements.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally

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T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap





accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 9 June 2023  
**PricewaterhouseCoopers AS**

Thomas Fraurud  
State Authorised Public Accountant  
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Fraurud, Thomas Haug	BANKID	2023-06-09 13:13

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