



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: 30.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 08.08.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3,15	133 349 000	13 514 000
Sum inntekter		133 349 000	13 514 000
Kostnader			
Varekostnad		48 069 000	
Lønnskostnad	13,15, 17	148 970 000	7 175 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	8	293 000	49 000
Annen driftskostnad	4	89 182 000	68 502 000
Sum kostnader		286 514 000	75 726 000
Driftsresultat		-153 165 000	-62 212 000
Finansinntekter og finanskostnader			
Annen renteinntekt		11 185 587 000	13 000
Sum finansinntekter		11 185 587 000	13 000
Annen rentekostnad		7 330 172 000	2 719 000
Sum finanskostnader		7 330 172 000	2 719 000
Netto finans	5,15	3 855 415 000	-2 706 000
Ordinært resultat før skattekostnad		3 702 250 000	-64 918 000
Skattekostnad på ordinært resultat	6	0	0
Ordinært resultat etter skattekostnad		3 702 250 000	-64 918 000
Årsresultat		3 702 250 000	-64 918 000



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Maskiner og anlegg	7	244 000	537 000
Sum varige driftsmidler		244 000	537 000
Finansielle anleggsmidler			
Investering i datterselskap	9	15 316 105 000	2 972 412 000
Investeringer i tilknyttet selskap	10	1 528 966 000	
Sum finansielle anleggsmidler		16 845 071 000	2 972 412 000
Sum anleggsmidler		16 845 315 000	2 972 949 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	12,15	49 899 000	3 741 000
Sum fordringer		49 899 000	3 741 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	11	4 887 000	10 913 000
Group cash pool	8	633 357 000	
Sum bankinnskudd, kontanter og lignende		638 244 000	10 913 000
Sum omløpsmidler		688 143 000	14 654 000
SUM EIENDELER		17 533 458 000	2 987 603 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2021	2020
Selskapskapital		696 375 000	63 000
Overkurs		12 615 486 000	1 819 265 000
Sum innskutt egenkapital		13 311 861 000	1 819 328 000
Opptjent egenkapital			
Tilbakeholdt overskudd		3 637 334 000	-64 917 000
Sum opptjent egenkapital		3 637 334 000	-64 917 000
Sum egenkapital	14	16 949 195 000	1 754 411 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld			1 000 000 000
Sum annen langsiktig gjeld			1 000 000 000
Sum langsiktig gjeld		0	1 000 000 000
Kortsiktig gjeld			
Kortsiktig rentebærende gjeld			183 650 000
Annen kortsiktig gjeld	12,15	584 264 000	49 542 000
Sum kortsiktig gjeld		584 264 000	233 192 000
Sum gjeld		584 264 000	1 233 192 000
SUM EGENKAPITAL OG GJELD		17 533 459 000	2 987 603 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 726274

Enheten

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Bekreftet av representant for selskapet: Camilla Gonsholt Hov
Dato for fastsettelse av årsregnskapet: 30.06.2022

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

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Brønnøysundregistrene, 28.07.2022



Organisasjonsnr: 925 325 481
AKER HORIZONS HOLDING AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3, 15	133 349 000	13 514 000
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Organisasjonsnr: 925 325 481
AKER HORIZONS HOLDING AS

BALANSE

Beløp i: NOK Note 2021 2020

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Varige driftsmidler

Maskiner og anlegg	7	244 000	537 000
Sum varige driftsmidler		244 000	537 000

Finansielle anleggsmidler

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Sum finansielle anleggsmidler		16 845 071 000	2 972 412 000

Sum anleggsmidler		16 845 315 000	2 972 949 000
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Omløpsmidler

Varer

Fordringer

Kundefordringer	12, 15	49 899 000	3 741 000
Sum fordringer		49 899 000	3 741 000

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende	11	4 887 000	10 913 000
Group cash pool	8	633 357 000	
Sum bankinnskudd, kontanter og lignende		638 244 000	10 913 000

Sum omløpsmidler		688 143 000	14 654 000
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SUM EIENDELER		17 533 458 000	2 987 603 000
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

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Selskapskapital		696 375 000	63 000
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Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld			1 000 000 000
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Kortsiktig gjeld			
Kortsiktig rentebærende gjeld			183 650 000
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Sum gjeld		584 264 000	1 233 192 000
SUM EGENKAPITAL OG GJELD		17 533 459 000	2 987 603 000



Organisasjonsnr: 925 325 481
AKER HORIZONS HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
31.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

Morselskapet sitt navn
Aker Horizons ASA

Forretningskontor for morselskapet
Oksenøyveien 8, 1326 Lysaker

Datterselskap er utelatt fra konsolideringen: Nei

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Note

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt



Mer om fordringer

Note

Virkelig verdi og resultatført verdiendr. i perioden, finansielle instrumenter

Mer om finansielle instrumenter

Beskrivelse av finansielle derivater

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Aker Horizons Holding AS

Org no: 925325481

Financial statements 2021



Aker Horizons Holding AS
Financials and notes

Financial statements

Income statement
Balance sheet
Cash flow statement

General information

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Note 2 Basis of preparation

Income statement

Note 3 Revenues
Note 4 Expenses
Note 5 Financial Income and Expenses
Note 6 Tax

Balance sheet

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Note 9 Investment in subsidiaries
Note 10 Investment in associates
Note 11 Cash and cash equivalents
Note 12 Current operating assets and liabilities
Note 13 Employee benefits
Note 14 Shareholders' equity

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Note 16 Financial risk management and exposure
Note 17 Management remuneration
Note 18 Subsequent events



Aker Horizons Holding AS

Income statement

Statement for the year ended 31 December

<i>Amounts in NOK thousand</i>	Note	2021	1 Jun - 31 Dec 2020
Revenues	3, 15	133 349	13 514
Materials, goods and services		(48 069)	-
Salary and other personnel costs	13, 15, 17	(148 970)	(7 175)
Other operating expenses	4	(89 182)	(68 502)
Depreciation and amortisation	8	(293)	(49)
Operating profit (loss)		(153 164)	(62 211)
Financial income		11 185 587	13
Financial expenses		(7 330 172)	(2 719)
Net financial items	5, 15	3 855 415	(2 706)
Profit (loss) before tax		3 702 250	(64 917)
Income tax benefit (expense)	6	-	-
Profit (loss) for the period		3 702 250	(64 917)
<i>Profit (loss) for the period allocated as follows</i>			
Retained earnings	14	3 702 250	(64 917)
Profit (loss) for the period		3 702 250	(64 917)



Aker Horizons Holding AS

Balance sheet

Statement for the year ended 31 December

<i>Amounts in NOK thousand</i>	Note	2021	2020
Assets			
Non-current assets			
Property, plant and equipment	7	244	537
Investment in subsidiaries	9	15 316 105	2 972 412
Investment in associates	10	1 528 966	-
Total non-current assets		16 845 315	2 972 949
Current assets			
Trade and other receivables	12, 15	49 899	3 741
Deposit in group cash pool	8	633 357	0
Cash and cash equivalents	11	4 887	10 913
Total current assets		688 144	14 655
Total assets		17 533 459	2 987 603
Equity and liabilities			
Equity			
Share capital		696 375	63
Other paid-in capital		12 615 486	1 819 265
Retained earnings		3 637 334	(64 917)
Total equity	14	16 949 195	1 754 411
Non-current liabilities			
Non-current borrowings		-	1 000 000
Total non-current liabilities		-	1 000 000
Current liabilities			
Trade and other payables	12, 15	584 264	49 542
Current borrowings		-	183 650
Total current liabilities		584 264	233 192
Total equity and liabilities		17 533 459	2 987 603

Fornebu, 28 June 2022

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	2021	1 Jun - 31 Dec 2020
Profit (loss) before tax		3 702 250	(64 917)
<i>Adjustment for:</i>			
Depreciation and amortisation		293	49
Accrued interest and fees		3 915	2 356
Changes in net current operating assets		(19 287)	45 801
Non cash items		(3 815 983)	59
Cash flow from operating activities		(128 812)	(16 652)
Acquisition of property, plant and equipment		-	(585)
Receivables subsidiaries		(144 778)	-
Disposal shares		992 000	-
Acquisition of shares in subsidiaries		(9 267 080)	(803 084)
Cash flow from investing activities		(8 419 858)	(803 669)
Proceeds borrowings		109 000	831 235
Change in cash pool deposit	8	(633 358)	-
Share issue		9 067 002	-
Cash flow from financing activities		8 542 644	831 235
Net cash flow in the period		(6 026)	10 913
Cash and cash equivalent at the beginning of the period		10 913	-
Cash and cash equivalent at the end of the period		4 887	10 913



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 Oksenøyveien 8, Bærum, Norway.

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>	1 Jun - 31 Dec	
	2021	2020
Service revenue	119 177	11 312
Lease revenue	14 172	2 202
Total	133 349	13 514

Revenues by geographical distribution, based on customer location

<i>Amounts in NOK thousand</i>	1 Jun - 31 Dec	
	2021	2020
Norway	127 796	11 312
Ireland	5 552	-
Total	133 349	11 312



Note 4 Expenses

<i>Amounts in NOK thousand</i>	1 Jun - 31 Dec	
	2021	2020
IT and digitalization	8 580	529
Office costs	5 877	3 571
External consultants and hired-ins inclusive audit fees ¹	64 090	63 028
Advertising	7 308	-
Other operating expenses	3 326	1 374
Other operating expenses	89 182	68 502

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

Fees to KPMG

<i>Amounts in NOK thousand</i>	1 Jun - 31 Dec	
	2021	2020
Audit	281	213
Other assurance services	736	22
Other services	121	398
Total	1 139	633

VAT is included in the fee specified above.



Note 5 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.

Financial income

<i>Amounts in NOK thousand</i>	1 Jun - 31 Dec	
	2021	2020
Interest income, external	768	-
Interest income from group companies	152	3
Gain on sale of shares	11 181 477	
Foreign exchange gain	3 190	10
Total	11 185 587	13

Gain on sale of shares relate mainly to contribution-in-kind to fair value shareholding in Aker Offshore Wind AS to Aker Renewable Power AS and shareholding in Aker Clean Hydrogen Holding AS to Aker Clean Hydrogen AS (total of nok 10.4 billion). In addition, a gain of 0.7 billion was reported on gain sale of a shareholding in Aker Carbon Capture AS.

Financial expenses

<i>Amounts in NOK thousand</i>	1 Jun - 31 Dec	
	2021	2020
Interest expense to related parties	15 (5 675)	(2 715)
Foreign exchange loss	(3 227)	-
Impairment of shares	(7 320 556)	-
Other financial expenses	(714)	(5)
Total	(7 330 172)	(2 719)

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



Note 6 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>	2021	1 Jun - 31 Dec 2020
Profit (loss) before tax	3 702 250	(64 917)
Permanent differences	(3 872 568)	45 326
Change in temporary differences	170	(127)
Interest-deduction limitation	5 467	2 712
Taxable income (loss)	(164 682)	(17 006)

Effective tax reconciliation

<i>Amounts in NOK thousand</i>		2021	1 Jun - 31 Dec 2020
Profit (loss) before tax		3 702 250	(64 917)
Expected tax expense	22%	(814 495)	14 282
<i>Tax effects of:</i>			
Permanent differences		851 965	(9 972)
Interest-deduction limitation		1 203	597
No recognition of deferred tax assets		(37 470)	(4 310)
Total income tax benefit (expense)		1 203	597



Deferred tax positions

<i>Amounts in NOK thousand</i>	2021	2020	
Property, plant and equipment	(43)	127	
Net deferred tax asset (liability)	(43)	127	
Interest-deduction limitation	(8 178)	(2 712)	
Tax loss carry forwards	(181 687)	(17 006)	
Total deferred tax positions including tax loss carry forwards	(189 908)	(19 591)	
Deferred tax asset (liability)	22%	41 780	4 310
Not recognized in the balance sheet ¹		41 780	4 310
Deferred tax asset (liability)		-	-

1) No deferred tax has been recognized as the company is newly founded and have no history of taxable profits



Note 7 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>	Equipment	Total
Balance as of 1 January 2021	585	585
Additions	-	-
Balance as of 31 December 2021	585	585
Accumulated depreciation as of 1 January 2021	(49)	(49)
Depreciation for the year	(293)	(293)
Accumulated depreciation as of 31 December 2021	(341)	(341)
Book value as of 31 December 2021	244	244

Note 8 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 633 million as of 31 December 2021.



Note 9 Investment 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 thousand</i>	Share capital	Owner-ship	Book value	Book equity 31 Dec 2021 (100%)	Net profit 2021 (100%)
Aker Carbon Capture ASA	604 242	42%	1 701 971	1 802 377	(11 968)
Aker Offshore Wind AS	678 745	51%	-	1 210 954	(9 185)
Aker Clean Hydrogen AS	687 755	77%	3 038 922	5 777 366	(5 156 935)
Aker Renewable Power AS	9 003	100%	10 163 249	10 163 241	(1 859 432)
Aker Narvik AS	30	100%	182 539	174 512	(5 511)
SuperNode Holding AS	3 030	100%	117 843	117 974	90
AH ÅTTE AS	60	100%	111 539	51 499	(60 025)
AH SEKSTEN AS	30	100%	43	15	(9)
Total			15 316 105		

Ownership corresponds to voting rights for all investments.
All the subsidiaries have registered offices in Bærum, Norway.



Note 10 Investment 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.

<i>Amounts in NOK thousand</i>	Share capital	Owner-ship	Book value	Book equity 31 Dec 2021 (100%)	Net profit 2021 (100%)
REC Silicon ASA	389 156	24,7%	1 528 966	1 484 781	(282 485)
Total			1 528 966		

On 19 January 2021, Aker Horizons Holding AS received its 24.7 percent holding in REC Silicon ASA (REC) from Aker Horizons ASA. REC is a leading producer of advanced silicon materials, supplying high-purity polysilicon and silicon gases to the solar and electronics industries worldwide, with registered office address in Bærum, Norway. REC is publicly listed on the Oslo Stock Exchange under the ticker "RECSI". The company had a market capitalization of NOK 6.7 billion as of 31 December 2021.

Ownership corresponds to voting rights. In 2022, Aker Horizons Holding AS sold its shareholding in the company, see also note 18.

Note 11 Cash and cash equivalents

The company has NOK 4,887 thousand in restricted cash for withholding tax. Remaining cash balance is reported as Deposit in group cash pool, see note 8.



Note 12 Current operating assets and liabilities

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.

Trade and other receivables

<i>Amounts in NOK thousand</i>		2021	2020
Trade receivables	15	39 601	3 728
Accrued revenues		9 632	-
Public duty and tax refund		-	-
Prepaid expenses		666	-
Other current receivables		1	13
Trade and other receivables		49 899	3 741

Trade and other payables

<i>Amounts in NOK thousand</i>		2021	2020
Trade payables	15	15 686	13 092
Public duty and tax payables		5 515	1 544
Accrued expenses		9 377	31 218
Short term liabilities, internal	15	507 565	-
Other current liabilities		46 120	3 688
Trade and other payables		584 264	49 542



Note 13 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>	1 Jun - 31	
	2021	Dec 2020
Salaries and wages	127 561	5 663
Social security costs	14 590	872
Pension costs	6 041	478
Other employee benefits	778	161
Salary and other personnel costs	148 970	7 175
Average full-time employees	31	10

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 tjenstepensjon"). 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 2021 were NOK 5,6 million (2020: 478 thousand). The estimated contribution expected to be paid in 2022 is NOK 7.5 million.



Note 14 Shareholders' equity

Share capital

The total number of outstanding shares is 696 374 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>	Share capital	Other paid-in capital	Retained earnings	Total equity
Equity as of 31 December 2020	63	1 819 265	(64 917)	1 754 411
Capital increase	696 312	11 196 221	-	11 892 533
Group contribution to Aker Horizons ASA	-	(400 000)	-	(400 000)
Profit (loss) for the period	-	-	3 702 250	3 702 250
Equity as of 31 December 2021	696 375	12 615 486	3 637 334	16 949 195

The company is included in the consolidated accounts for Aker Horizons ASA, Oksøyveien 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).



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



<i>Amounts in NOK thousand</i>	Aker Horizons entities	Aker entities	Companies related to Aker
2020			
Income statement			
Revenues	12 367	1 134	
Operating expenses			(3 476)
Interest income			
Interest expense		(2 715)	
Balance sheet			
Trade receivables, internal	3 728		
Other receivables			
Trade payables, internal	-	(3 689)	(3 274)
Other liabilities		(1 186 692)	

Agreements with Aker Horizons entities

Aker Carbon Capture, Aker Offshore Wind and Aker Clean Hydrogen

Aker Horizons Holding AS has entered into a cooperation and shared service agreement with its portfolio companies Aker Carbon Capture Norway AS, Aker Offshore Wind Operating Company AS and Aker Clean Hydrogen Operating Company AS. The agreement includes 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 term is two years starting 17 August 2020, with option for one additional year.

Aker Offshore Wind Ltd

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

Mainstream Renewable Power Ltd.

The company has entered a consultancy agreement for delivery of M&A services.

Aker Narvik AS

The company has an interest-bearing receivable on Aker Narvik AS of NOK 145 million, with



Agreements with Aker entities

Aker Capital AS

Aker Horizons Holding AS had 31 December 2020 a shareholder loan from Aker Capital AS of NOK 1,184 million. The loan increased by additional NOK 9 million in January 2021, before the receivable was transferred to Aker Horizons ASA, as part of an internal restructuring. The loan was settled on 31 January 2021 by conversion of debt to equity.

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 architect.

Agreements with related parties to Aker

The company has office lease agreement with Aker Solutions for its headquarter offices at Fornebu. The contract term is two years starting 17 August 2020, with option for one additional year. 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 2021, 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 and senior executives

At year-end 2021, Aker Horizons Holding AS' executive team consisted of CEO Kristian Røkke and CFO Nanna Tollefsen.

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 2021, Kristian Røkke owns no shares in Aker Horizons ASA, but owns shares in Aker Horizons Holding AS, see below under incentive program.

CFO Nanna Tollefsen's appointment can be terminated by either party at three months' notice. The remuneration plan for Nanna Tollefsen 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 100 percent of annual base salary. As of 31 December 2021, Nanna Tollefsen owns no shares in Aker Horizons ASA, but owns shares in Aker Horizons Holding AS, see below under Incentive program.

Incentive program

In connection with the parent company Aker Horizons ASAs admission to trading on Euronext Growth (Oslo), the Company implemented an incentive program for senior executives, which was carried out in conjunction with the private placement. Kristian Røkke and Nanna Tollefsen subscribed for shares in the Aker Horizons Holding AS, which may be exchanged into 952,380 and 190,476 shares respectively in Aker Horizons ASA after expiry of a three year lock-up period, or sold to the Aker Horizons ASA for the corresponding cash value. Aker Horizons ASA may also require such shares in Aker Horizons Holding AS to be swapped for shares in Aker Horizons ASA after four years. The price of shares subscribed in Aker Horizons Holding AS pursuant to the incentive program corresponded to NOK 35 per share (the offer price in the private placement) less a 25 percent discount due to lock-up restrictions, and partly funded through a loan arrangement offered as a part of the incentive program.



Total consideration for the shares in Aker Horizons Holding AS paid by Kristian Røkke under the incentive program was NOK 25 million, of which NOK 15 million was funded by loan. In addition, Kristian Røkke received a variable payment linked to the incentive program of NOK 14.9 million which was used to pay for remaining shares in Aker Horizons Holding AS. Additional NOK 2 million was funded by Kristian Røkke directly. Total consideration for the shares in Aker Horizons Holding AS paid by Nanna Tollefsen under the incentive program was NOK 5 million, of which NOK 3 million was funded by loan. Additional NOK 2 million was funded by Nanna Tollefsen directly. Interest rates on the loans are equal to the prevailing interest rate for loans from an employer to employees as determined by the Norwegian Ministry of Finance ("normrente"), and the loans are due on 1 March 2024.

Senior executives receive no remuneration for directorships or membership of nomination

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

<i>Amounts in NOK</i>	Job title	Base salary	Variable pay²⁾	Other benefits	Total taxable remuneration	Pension benefit earned	
2021							
	Kristian Monsen Røkke	CEO	5 559	18 711	49	24 319	182
	Nanna Tollefsen	CFO ¹⁾	1 426	1 682	24	3 132	126
	Ola Beinnes Fosse	CFO ¹⁾	683	1 866	9	2 558	68
	Total		7 668	22 259	82	30 009	376
2020 ³⁾							
	Kristian Monsen Røkke	CEO	1 133	-	4	1 137	59
	Ola Beinnes Fosse	CFO ¹⁾	667	-	4	671	59
	Total		1 800	-	8	1 808	118

1) Ola Beinnes Fosse held the position as CFO from 1 January 2021 until 30 April 2021. Nanna Tollefsen has held the position from 1 May 2021.

2) Variable pay of NOK 14.9 million 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.

3) Comparative figures for 2020 reflect the period from September to December.

Shareholding of Directors and CEO

Shares in Aker Horizons Holding AS owned by directors and members of the executive management group and their related parties as of 31 December 2021:

	Job title	2021	2020
Kristian Røkke	CEO	952 380	-
Nanna Tollefsen	CFO	190 476	-



Note 18 Subsequent events

REC Silicon ASA

In 2022, Aker Horizons Holding AS sold all shares in REC Silicon ASA to Hanwha Solutions for NOK 20 per share.

Aker Offshore Wind AS and Aker Clean Hydrogen AS

On 30 March 2022, the parent company Aker Horizons ASA announced merger plans with Aker Offshore Wind AS (indirectly owned through Aker Renewable Power AS) and Aker Clean Hydrogen AS. The mergers will strengthen Aker Horizons' capacity to accelerate the energy transition and maximize impact and value creation.

Repositioning Aker Offshore Wind and Aker Clean Hydrogen as private subsidiaries of Aker Horizons will be implemented by means of triangular mergers. The mergers were completed in 17 June 2022.

AH ÅTTE AS

On 10 May 2022, Aker Horizons Holding AS sold the shareholding in AH ÅTTE AS to Aker Solutions AS for NOK 100 million.



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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 2021, 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 2021, 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.

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Elverum	Mo i Rana	Stord
Alta	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund



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 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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Independent Auditor's Report - Aker Horizons Holding AS

Oslo, 30 June 2022
KPMG AS

Vegard Tangerud
State Authorised Public Accountant



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
Oksenøyveien 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 tilsa 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.

Side 2 / 2



The board of directors' report 2021 for Aker Horizons Holding AS

Operations and locations

Aker Horizons Holding AS is an investment company dedicated to developing companies that solve fundamental challenges to sustainable existence - or planet-positive investing. Its portfolio includes an offshore wind power developer, 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. In addition, the Company has invested in a *Sunrise* portfolio containing businesses that are in an early phase or require further development to realize their full potential.

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.

Through the year, Aker Horizons Holding AS has accelerated the development of its investment portfolio, which at the beginning of 2021 included equity stakes in Aker Carbon Capture and Aker Offshore Wind. Following several strategic acquisitions and business incubations, Aker Horizons Holding AS' portfolio at year-end comprised Aker Carbon Capture, Aker Clean Hydrogen, Aker Offshore Wind and Mainstream Renewable Power, as well as investments in Rainpower, REC Silicon, SuperNode and strategic sites for green industrial development in Narvik.

Market Outlook

The development of renewable energy will decarbonize existing power production, and pave the way for electrification of parts of the transportation sector. The development of hydrogen will be crucial for the decarbonization of industries including fertilizers, metals and refineries, in addition to shipping. Hydrogen further offers a global opportunity to export energy from regions with low energy prices and thus exploit global energy and resource arbitrages. Carbon capture will enable hard-to-abate industrial sectors, such as cement and power generation from natural gas and waste, to continue operations, while at the same time reaching their decarbonization targets.

Combining and co-developing renewable power generation and hydrogen, including hydrogen derivatives such as ammonia, presents significant opportunities. In developing new green industrial value chains, the Aker Horizons ecosystem will achieve its full potential. Policy frameworks, financial support schemes and direct investments are expected to continue to support the development of renewable energy and decarbonization projects. The International Energy Agency estimates that to reach net zero emissions by 2050, annual clean energy investment worldwide will need to more than triple by 2030 to around USD 4 trillion. The cost of emitting CO₂ continued to rise last year, as exemplified by the European ETS quota prices, which reached record highs in 2021. While prices can fluctuate short-term, emission prices are expected to remain supportive over the coming decade, narrowing, and eventually reversing, the gap between polluting the Earth and deploying decarbonization technologies such as carbon capture and hydrogen.

Capital market volatility, as experienced throughout much of 2021, may continue to impact Aker Horizons Holding AS and its portfolio companies' access to capital in the public markets. Thus, Aker Horizons Holding AS initiated processes to develop and access alternative sources of capital. Aker ASA



established Aker Asset Management (AAM) at the end of 2021. AAM's goal is to establish large funds that will invest in profitable climate solutions that create value, with green energy, green industry and green cities as prioritized investment areas. Access to private capital markets will allow the Aker Horizons' ecosystem to pursue ambitious growth strategies and target larger projects, where economies of scale will play to a project return advantage.

While volatile stock markets last year affected the returns and performance of many listed companies, including Aker Horizons Holding AS parent company Aker Horizons ASA and listed subsidiaries, actions and commitments made by governments and corporations underline the fact that the world is in the first innings of a long-term transition, where capital flows towards renewable energy and cleantech will continue with increased strength. Aker Horizons Holding AS remains committed to playing a pivotal role in the energy transition and to delivering on both carbon removal and attractive shareholder returns, in accordance with its planet-positive mandate.

Comments related to the financial statements

Aker Horizons Holding AS had revenues of NOK 133.3 million in 2021, compared to 13.5 million the previous year. Increase in revenue is mainly explained by 2021 being a full year of operations compared to 2020. Operating loss ended at negative NOK 153.2 million, compared to loss of NOK 62.2 million the previous year and was primarily driven by costs for development of the portfolio.

Net financial items amounted to NOK 3.9 billion in 2021, compared to negative 2.7 million in 2020. The company reported NOK 11.2 billion in gain on sale of shares, mainly related to contribution-in-kind at fair value of the shareholding in Aker Offshore Wind AS to the subsidiary Aker Renewable Power AS and shareholding in Aker Clean Hydrogen Holding AS to the subsidiary Aker Clean Hydrogen AS. In addition, a gain of 0.7 billion was reported on gain sale of a shareholding in Aker Carbon Capture AS to an external party. Impairment of shares in subsidiaries during 2021 of NOK 7.3 billion 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 2021.

Profit for the year was NOK 3.7 billion, compared to loss of NOK 64.9 million in the previous year.

Total assets of the company amounted to NOK 17.5 billion as of 31 December 2021, whereas NOK 638 million was cash. The corresponding figures for 2020 was NOK 3 billion and NOK 10.9 million. The increase is mainly explained by increased investment activities, including Aker Clean Hydrogen and the investment made in Mainstream Renewable Power Ltd made by one of the indirectly owned subsidiaries. The company has no interest-bearing debt. As of 31 December 2021, the company reported debt to subsidiaries of NOK 584 million, mainly due to allocation of group contribution (without tax effect).

Total equity amounted to NOK 16.9 billion at year-end 2021, giving an equity ratio of 97 percent. The corresponding figure for 2020 was NOK 1.8 billion and 59 percent.

Cash flows from operating activities ended at negative NOK 128.8 million. Cash flows from investing activities were negative by NOK 8.4 billion, reflecting acquisition and funding of subsidiaries. Cash flows from financing activities of NOK 8.5 billion mainly arising from share issues during the year.

The company had no cost related to research and development in 2021.

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. Aker Horizons Holding AS expects to formalize, adopt and implement a risk management procedure during the course of 2022.

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

The recent large scale military attack on Ukraine by Russia and subsequent strong European and American sanctions against Russia could have significant negative effects on the global economy, energy markets and inflation levels going forward. Aker Horizons Holding AS is continuously monitoring these developments and will continue to take measures to mitigate any negative impact for the company, including measures required to comply with sanctions and meet restrictions from governmental authorities.

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.

During the Covid-19 pandemic, employees have been offered vaccinations, testing, support from medical professionals and flexible working arrangements. No work-related fatalities were registered in 2021. There were no work-related injuries (TRI) and no lost-time injuries (LTI) reported. The Company established an emergency preparedness and response capability in 2021. 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 42 employees as of 31 December 2021, with a gender split of 60 percent men and 40 percent women. The Aker Horizons Holding AS executive management, defined as the CEO and CFO, is represented by one man and one woman. Aker Horizons Holding AS will continue to work systematically for equality, diversity and inclusion throughout its business. Aker Horizons Holding AS started 2021 with 10 employees, of which eight were men and two were women. During 2021, the Company hired and onboarded 33 new employees and increased the percentage of women from 20 percent to 40 percent. In addition to the 42 employees, Aker Horizons Holding AS has 10 employees on long-term secondments across its portfolio companies (five men and five women). They are included in the headcount of the companies for which they work.

In 2021, the Company 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 implemented 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 2021, no cases related to discrimination or other violations of the Code of Conduct had been reported at Aker Horizons 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 2021 was 0.6 percent.

Subsequent events

In two transactions, in January and May 2022 respectively, Aker Horizons Holding AS sold all shares in REC Silicon ASA to Hanwha Solutions for NOK 20 per share.

On 30 March 2022, the parent company Aker Horizons ASA announced merger plans with Aker Offshore Wind AS (indirectly owned through Aker Renewable Power AS) and Aker Clean Hydrogen AS. The mergers will strengthen Aker Horizons' capacity to accelerate the energy transition and maximize impact and value creation. Repositioning Aker Offshore Wind and Aker Clean Hydrogen as private subsidiaries of Aker Horizons will be implemented by means of triangular mergers. The mergers were completed by on 17 June 2022.



On 10 May 2022, Aker Horizons Holding AS sold the shareholding in AH ÅTTE AS to Aker Solutions AS for NOK 100 million.

Allocation of net loss

Aker Horizons Holding AS has a profit of NOK 3.7 billion in 2021. The board thereby proposes the following allocation of net profit (amounts in NOK million):

To retained earnings: 3,702 million

Total allocated: 3,702 million

The board further propose to give group contribution (without tax effect) to the parent company Aker Horizons ASA of NOK 400 million and NOK 252,5 million to certain subsidiaries.

Fornebu, 28 June 2022

Kristian Røkke
CEO

Frode Strømø
Chair

Nanna Tollefsen
Director