



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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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:	Idun Heier
Dato for fastsettelse av årsregnskapet:	27.05.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*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, 13.06.2025



### Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenues	3,13	138 536 000	127 758 000
<b>Sum inntekter</b>		<b>138 536 000</b>	<b>127 758 000</b>
<b>Kostnader</b>			
Varekostnad		54 977 000	37 164 000
Lønnskostnad	4,13,1 5	95 965 000	129 434 000
Annen driftskostnad	5	48 940 000	55 741 000
<b>Sum kostnader</b>		<b>199 882 000</b>	<b>222 339 000</b>
<b>Driftsresultat</b>		<b>-61 346 000</b>	<b>-94 581 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt		195 126 000	169 905 000
<b>Sum finansinntekter</b>		<b>195 126 000</b>	<b>169 905 000</b>
Financial expenses		6 300 396 000	3 327 872 000
Foreign exchange gain (loss)		-17 000	2 373 000
<b>Sum finanskostnader</b>		<b>6 300 379 000</b>	<b>3 330 245 000</b>
<b>Netto finans</b>	6,13	<b>-6 105 253 000</b>	<b>-3 160 340 000</b>
<b>Resultat før skattekostnad</b>		<b>-6 166 599 000</b>	<b>-3 254 921 000</b>
Income tax benefit (expense)	7	27 728 000	-34 586 000
<b>Årsresultat</b>		<b>-6 194 327 000</b>	<b>-3 220 335 000</b>
<b>Overføringer og disponeringer</b>			
Retained equity	12	-6 194 327 000	-3 220 336 000
<b>Sum overføringer og disponeringer</b>		<b>-6 194 327 000</b>	<b>-3 220 336 000</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	8	5 288 847 000	11 392 216 000
<b>Sum finansielle anleggsmidler</b>		<b>5 288 847 000</b>	<b>11 392 216 000</b>
<b>Sum anleggsmidler</b>		<b>5 288 847 000</b>	<b>11 392 216 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade and other receivables	9,13	21 578 000	57 123 000
Deposit in group cash pool	10	1 840 194 000	1 332 734 000
<b>Sum fordringer</b>		<b>1 861 772 000</b>	<b>1 389 857 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	11	1 615 242 000	2 777 115 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 615 242 000</b>	<b>2 777 115 000</b>
<b>Sum omløpsmidler</b>		<b>3 477 014 000</b>	<b>4 166 972 000</b>
<b>SUM EIENDELER</b>		<b>8 765 861 000</b>	<b>15 559 188 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital		754 252 000	754 252 000
Overkurs		13 291 261 000	13 616 033 000
<b>Sum innskutt egenkapital</b>		<b>14 045 513 000</b>	<b>14 370 285 000</b>
<b>Opptjent egenkapital</b>			



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Retained equity		-5 880 838 000	313 488 000
<b>Sum opptjent egenkapital</b>		<b>-5 880 838 000</b>	<b>313 488 000</b>
<b>Sum egenkapital</b>	12	<b>8 164 675 000</b>	<b>14 683 773 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Trade and other payables	9,13	601 186 000	875 415 000
<b>Sum kortsiktig gjeld</b>		<b>601 186 000</b>	<b>875 415 000</b>
<b>Sum gjeld</b>		<b>601 186 000</b>	<b>875 415 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>8 765 861 000</b>	<b>15 559 188 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 509711

#### Enheten

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

#### Regnskapsår

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Konsernregnskap lagt ved: Nei

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Idun Heier  
Dato for fastsettelse av årsregnskapet: 27.05.2025

#### 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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År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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Brønnøysundregistrene, 12.06.2025



Organisasjonsnr: 925 325 481  
AKER HORIZONS HOLDING AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
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Organisasjonsnr: 925 325 481  
AKER HORIZONS HOLDING AS

## BALANSE

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<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
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<b>Kortsiktig gjeld</b>			
Trade and other payables 9,13		601 186 000	875 415 000



Sum kortsiktig gjeld	601 186 000	875 415 000
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SUM EGENKAPITAL OG GJELD	8 765 861 000	15 559 188 000



Organisasjonsnr: 925 325 481  
AKER HORIZONS HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
28.00

<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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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 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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## Aker Horizons Holding AS

Org no: 925325481

**Financial statements 2024**



## The board of directors' report 2024 for Aker Horizons Holding AS

### Operations and locations

Aker Horizons Holding AS was incorporated at 1 June 2020 and is headquartered in Bærum, Norway. Aker Horizons ASA, a company which is traded on Oslo Stock Exchange, owns 100% of the shares.

Aker Horizons is dedicated to developing green energy and green industry to accelerate the transition to net zero emissions. The company is active in renewable energy, carbon capture and sustainable industrial assets. As part of the Aker group, Aker Horizons applies industrial, technological and capital markets expertise with a planet-positive purpose to drive decarbonization globally.

At the close of 2024, Aker Horizons' portfolio was composed of holdings in Aker Carbon Capture, Mainstream Renewable Power and SuperNode, as well as the wholly-owned business unit Aker Horizons Asset Development. There were no significant changes to the group's composition during the year.

### Key development

Major events in Aker Horizons' portfolio in 2024 included Aker Carbon Capture establishing a joint venture (JV) with SLB, strategically combining technology portfolios, expertise, and operational platforms to support accelerated carbon capture adoption for industrial decarbonization at scale. Mainstream Renewable Power carried out an organizational and portfolio review and implemented a strict cost reduction plan, reprioritizing its development portfolio while achieving significant progress in projects across its markets. Aker Horizons Asset Development continued to pursue its plans for a large-scale green ammonia factory in Narvik and to develop its portfolio of sites for energyintensive and sustainable industrial assets in Northern Norway.

### Market Outlook

The outlook for 2025 is marked by heightened uncertainty, as geopolitical tensions intensify. Signals of increased import tariffs raise the risk of an escalating global trade war that could disrupt supply chains and raise costs worldwide. Moreover, the new US administration has taken steps to reverse some of the support mechanisms for renewable energy, reducing incentives for investments in green energy projects in the US. Other countries as well as large corporates are also reducing their targets and delaying actions to cut emissions amid rising costs and shifting priorities.

In contrast, 2024 witnessed record global investments in clean energy technologies and infrastructure, estimated to around USD 2 trillion (IEA World Energy Outlook 2024) - twice the figure for investments in fossil fuels. Rapid electrification is an important driver behind the investment growth. Global electricity demand increased by 4.0 percent in 2024, up from 2.3 percent in 2023, while global electricity generation from renewables rose by close to 10 percent in 2024, up from 5 percent growth in 2023 (IEA Electricity 2025). Continued cost reductions of solar PV modules is an important driver for the expansion of renewable power generation, which have positioned solar PV as the lowest cost source of new electricity generation in many regions.

Another positive development, the European Commission has recently launched a set of new initiatives aimed at bolstering green energy and industrial sectors. In its Clean Industrial Deal, the Commission proposes establishing an Industrial Decarbonization Bank funded with EUR 100 billion to support deployment of green tech and industrial decarbonization as well as the launch of the third European Hydrogen Bank auction in Q3 2025. The Commission also seeks to simplify state aid rules to allow governments to increase spending to support clean tech and green energy.



The EU emphasizes the advancement of Carbon Capture and Storage (CCS) technologies as a critical component for decarbonizing high-emission industries. The Net Zero Industry Act introduced ambitious targets for CCS deployment and there is now a positive momentum with development of new projects.

The rising demand for data services and artificial intelligence (AI) is an important driver of increased electricity demand. At the same time, AI is playing a transformative role in accelerating the development of renewable energy and optimizing grid efficiency. Data centers are also contributing to the transition toward renewable energy, as operators increasingly adopt long-term power purchase agreements and invest directly in renewable projects to secure a stable and sustainable power supply.

Northern Norway is emerging as an attractive location for data center investments due to its base-load hydropower and naturally cold climate, which enhances energy efficiency. These investments not only stimulate further renewable capacity expansion but also drive grid modernization, positioning Northern Norway as a hub for sustainable digital infrastructure and green technology innovation.

Despite global uncertainties, Aker Horizons' portfolio is well-positioned to capitalize on accelerating clean energy investments. Through the joint venture with SLB, Aker Carbon Capture will continue to play a key role in and benefit from the accelerated carbon capture adoption for industrial decarbonization at scale. Following its organizational and portfolio review, Mainstream will operate as a more focused renewable energy company, aiming for a leading position in its core markets and creating value through strong project execution, a lean cost base and capital efficiency. Aker Horizons Asset Development is poised to benefit from access to a portfolio of strategically located sites well suited for developing energy-intensive and sustainable industrial assets in Northern Norway.

Aker Horizons remains committed to advancing high-impact projects while ensuring financial discipline and long-term value creation.

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

Aker Horizons Holding AS had revenues of NOK 138.5 million in 2024, compared to 127.8 million the previous year. The revenue change is mainly explained by increased sale of services to group companies and related parties. Operating loss ended at negative NOK 61.3 million, compared to loss of NOK 94.6 million the previous year and was primarily driven by costs for development of the portfolio. Net financial items amounted to negative NOK 6.1 billion in 2024, compared to 3.2 billion in 2023. Impairment of shares in subsidiaries during 2024 of NOK 6.3 billion relates mainly to shareholdings (owned indirectly) in Mainstream Renewable Power Ltd and Aker Horizons Asset Development AS.

Loss for the year was NOK 6.2 billion, compared to loss of NOK 3.2 billion in the previous year.

Total assets of the company amounted to NOK 8.8 billion as of 31 December 2024, including NOK 3.5 billion cash and cash equivalents. The corresponding figures for 2023 was NOK 15.6 billion and NOK 4.1 billion. The change is explained by impairments on shares in subsidiaries. The company has no external interest-bearing debt. As of 31 December 2024, the company reported debt to subsidiaries and parent company of NOK 549.7 million, mainly due to allocation of group contribution.

Total equity amounted to NOK 8.2 billion at year-end 2024, giving an equity ratio of 93 percent. The corresponding figure for 2023 was NOK 14.7 billion and 94 percent.

Cash flows from operating activities ended at NOK 163.1 million. The amount is explained by net interest income of NOK 195 million, however offset by operating loss and change in working capital. Cash flows from investing activities were negative NOK 507.5 million, mainly explained by a corresponding increase in interest-bearing deposits. Cash flows from financing activities of negative NOK 817.6 million mainly arising from settlement of group contributions from 2023.



The company had no cost related to research and development in 2024.

#### **Allocation of net loss**

Aker Horizons Holding AS had a loss of NOK 6.2 billion in 2024. The board thereby proposes the following allocation of net loss (amounts in NOK million):

To retained equity: 6.2 billion

Total allocated: 6.2 billion

The board further propose to give group contribution to the parent company Aker Horizons ASA of NOK 352.5 million (of which NOK 126 million with tax effect) and NOK 197 million to certain subsidiaries.

#### **Financial risks and risk management**

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

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

Aker Horizons considers risk assessment to be a natural part of all business operations and works continuously to identify and address risks. Management of project and operational risk lies primarily with the portfolio companies, but Aker Horizons monitors and follows up risk through regular dialogue with portfolio companies' managements and through participation on their boards.

Aker Horizons depends on functioning debt and equity markets to fund operations and growth in its portfolio and bring projects to financial close and relies on farming down at attractive terms during the development phase of projects. Aker Horizons and its portfolio companies seek to reduce risk by maintaining a solid liquidity reserve, by proactively planning refinancing activities, and by diversifying sources of funding.

Financial risk management is described in note 14 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 2024. 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.

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 2024 was 2.52 percent.

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 26 employees as of 31 December 2024, with a gender split of 62 percent men and 38 percent women. The Aker Horizons Holding AS executive management, defined as the CEO and CFO, is represented by two men. In addition to the 26 employees, Aker Horizons Holding AS has 1 male and 1 female employee on long-term secondments across its portfolio companies. Seconded personnel 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 2024, no cases related to discrimination or other violations of the Code of Conduct had been reported in Aker Horizons Holding AS.

Please see Aker Horizons' Annual and Sustainability report 2024 (available on Aker Horizons' website) for reporting on our work to address human rights and decent labor conditions as required under the Norwegian Transparency Act (Transparency Act reporting).

#### **Subsequent events**

In February 2025, the Board of Directors of Aker Carbon Capture proposed an extraordinary cash dividend of NOK 3.5 billion, of which Aker Horizons Holding's share is approximately NOK 1.5 billion, based on its 43.27 percent ownership in Aker Carbon Capture. The dividend proposal was subsequently approved by an Extraordinary General Meeting in Aker Carbon Capture.


Further, on 9 May 2025, it was announced that Aker Carbon Capture has decided to sell its 20 percent ownership in SLB Capturi AS, targeting cash distribution to its shareholders and subsequent liquidation. The Board of Directors will propose that shareholders approve a dividend payment of approximately NOK 1.7 billion, of which Aker Horizons Holding's share is 0.7 billion. Subject to

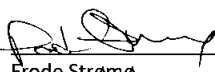



shareholder approval and other customary conditions, the SLB Capturi transaction is expected to close and dividend payment completed by end of the third quarter 2025.

On 9 May 2025, it was also agreed that Aker Horizons Holding AS and a subsidiary of Aker Capital AS (AKH MergerCo) will merge against consideration in the form of shares in Aker ASA and cash to all shareholders in Aker Horizons (other than Aker Capital). Completion of the Merger is subject to (i) completion of the distribution of dividend in kind in the form of shares in AKH Holding, (ii) all third-party notifications and consents having been delivered and obtained and (iii) other customary closing conditions. Subject to fulfilment of these conditions, the Merger is expected to be completed during the third quarter of 2025

Fornebu, 13 May 2025

  
Lars Peder Sørvaag Sperre  
CEO

  
Frode Strømø  
Chair

  
Kristoffer Dahlberg  
Director



**Aker Horizons Holding AS**

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## Aker Horizons Holding AS

### Income statement

Statement for the year ended 31 December

<i>Amounts in NOK thousand</i>	Note	2024	2023
Revenues	3, 13	138,536	127,758
Materials, goods and services		(54,977)	(37,164)
Salary and other personnel costs	4, 13, 15	(95,965)	(129,434)
Other operating expenses	5	(48,940)	(55,741)
<b>Operating profit (loss)</b>		<b>(61,346)</b>	<b>(94,582)</b>
Financial income		195,126	169,905
Financial expenses		(6,300,396)	(3,327,872)
Foreign exchange gain (loss)		17	(2,373)
<b>Net financial items</b>	6, 13	<b>(6,105,252)</b>	<b>(3,160,340)</b>
<b>Profit (loss) before tax</b>		<b>(6,166,598)</b>	<b>(3,254,922)</b>
Income tax benefit (expense)	7	(27,728)	34,586
<b>Profit (loss) for the period</b>		<b>(6,194,326)</b>	<b>(3,220,336)</b>
<i>Profit (loss) for the period allocated as follows</i>			
Retained equity	12	(6,194,326)	(3,220,336)
<b>Profit (loss) for the period</b>		<b>(6,194,326)</b>	<b>(3,220,336)</b>



## Aker Horizons Holding AS

### Balance sheet

Statement for the year ended 31 December

<i>Amounts in NOK thousand</i>	Note	2024	2023
<b>Assets</b>			
<b>Non-current assets</b>			
Investments in subsidiaries	8	5,288,847	11,392,216
<b>Total non-current assets</b>		<b>5,288,847</b>	<b>11,392,216</b>
<b>Current assets</b>			
Trade and other receivables	9, 13	21,578	57,123
Deposit in group cash pool	10	1,840,194	1,332,734
Cash and cash equivalents	11	1,615,242	2,777,115
<b>Total current assets</b>		<b>3,477,013</b>	<b>4,166,972</b>
<b>Total assets</b>		<b>8,765,861</b>	<b>15,559,188</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital		754,252	754,252
Other paid-in capital		13,291,261	13,616,033
Retained equity		(5,880,838)	313,488
<b>Total equity</b>	12	<b>8,164,675</b>	<b>14,683,773</b>
<b>Current liabilities</b>			
Trade and other payables	9, 13	601,186	875,415
<b>Total current liabilities</b>		<b>601,186</b>	<b>875,415</b>
<b>Total equity and liabilities</b>		<b>8,765,861</b>	<b>15,559,188</b>

Fornebu, 13 May 2025

Frode Strømø

Chair

Lars Peder Sørvaag Sperre

CEO

Kristoffer Dahlberg

Director



## Aker Horizons Holding AS

### Cash flow

Statement for the year ended 31 December

<i>Amounts in NOK thousand</i>	Note	2024	2023
Profit (loss) before tax		(6,166,598)	(3,254,922)
<i>Adjustment for:</i>			
Accrued FX		(22)	2,520
Changes in net current operating assets		29,375	(46,337)
Non cash items		6,300,369	3,327,472
<b>Cash flow from operating activities</b>		<b>163,125</b>	<b>28,733</b>
Change in cash pool deposit	10	(507,460)	(678,823)
<b>Cash flow from investing activities</b>		<b>(507,460)</b>	<b>(678,823)</b>
Settlement group contribution		(817,561)	(318,000)
<b>Cash flow from financing activities</b>		<b>(817,561)</b>	<b>(318,000)</b>
<b>Net cash flow in the period</b>		<b>(1,161,897)</b>	<b>(968,090)</b>
Revaluation opening cash		23	(2,520)
Cash and cash equivalent at the beginning of the period		2,777,115	3,747,726
<b>Cash and cash equivalent at the end of the period</b>		<b>1,615,242</b>	<b>2,777,115</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 John Strandruds vei 10, 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>	2024	2023
Service revenue	120,957	105,387
Lease revenue	17,579	22,370
<b>Total</b>	<b>138,536</b>	<b>127,758</b>

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

<i>Amounts in NOK thousand</i>	2024	2023
Norway	123,387	109,341
Ireland	15,149	18,416
<b>Total</b>	<b>138,536</b>	<b>127,758</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>	2024	2023
Salaries and wages	77,182	101,448
Social security costs	12,587	17,974
Pension cost	5,097	6,173
Other employee benefits	1,099	3,840
<b>Salary and other personnel costs</b>	<b>95,965</b>	<b>129,434</b>
Average full-time employees	26	35

### 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 2024 were NOK 4.5 million (2023: 5.4 million).



## Note 5 Expenses

<i>Amounts in NOK thousand</i>	2024	2023
IT services	6,955	6,525
Office costs	3,642	16,080
External consultants and hired-ins inclusive audit fees <sup>1</sup>	31,320	23,377
Sponsorships, gifts	2,050	2,134
Other operating expenses	4,973	7,625
<b>Other operating expenses</b>	<b>48,940</b>	<b>55,741</b>

1) See note 13 for information about hired-ins from related parties

## Fees to PricewaterhouseCoopers AS (net of VAT)

<i>Amounts in NOK thousand</i>	2024	2023
Audit	251	240
Other services	49	-
<b>Total</b>	<b>301</b>	<b>240</b>

## Note 6 Financial income and expenses

### 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>	2024	2023
Interest income	121,326	119,517
Interest income from group companies	73,800	50,388
<b>Financial income</b>	<b>195,126</b>	<b>169,905</b>
Interest expense to group companies	(19)	(399)
Impairment of shares <sup>1</sup>	8 (6,300,369)	(3,327,472)
Other financial expenses	(7)	(1)
<b>Financial expenses</b>	<b>(6,300,396)</b>	<b>(3,327,872)</b>
Foreign exchange gain (loss)	17	(2,373)
<b>Net financial items</b>	<b>(6,105,252)</b>	<b>(3,160,340)</b>

1) Impairment of shares in subsidiaries relates to shareholdings in Aker MRP Holding AS and Aker Horizons Asset Development Holding 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>	2024	2023
Profit (loss) before tax	(6,166,598)	(3,254,922)
Permanent differences	6,304,156	3,336,078
Group contribution	-	157,211
Utilized tax loss carry forward	(11,169)	-
Change in temporary differences	(352)	1,824
<b>Taxable income (loss)</b>	<b>126,037</b>	<b>240,191</b>

### Tax expense in income statement

<i>Amounts in NOK thousand</i>	2024	2023
Payable tax	(27,728)	-
Tax effect of group contribution	-	34,586
<b>Income tax benefit (expense)</b>	<b>(27,728)</b>	<b>34,586</b>

### Payable tax in balance sheet

<i>Amounts in NOK thousand</i>	2024	2023
Payable tax	(27,728)	-
Tax effect of group contribution	27,728	-
<b>Total payable tax</b>	<b>-</b>	<b>-</b>



## Effective tax reconciliation

<i>Amounts in NOK thousand</i>		2024	2023
Profit (loss) before tax		(6,166,598)	(3,254,922)
Expected tax expense	22%	1,356,652	716,083
<i>Tax effects of:</i>			
Permanent differences		(1,386,914)	(733,937)
Group contribution		-	(34,586)
No recognition of deferred tax assets		5,903	(6,868)
Correction of prior years		(3,369)	-
<b>Total income tax benefit (expense)</b>		<b>(27,728)</b>	-

## Deferred tax positions

<i>Amounts in NOK thousand</i>		2024	2023
Property, plant and equipment		(1,673)	(2,025)
Interest-deduction limitation		(2,712)	(2,712)
Tax loss carry forwards correction prior year		15,311	-
Tax loss carry forwards		(15,311)	(26,481)
Total deferred tax positions including tax loss carry forwards		(4,385)	(31,218)
Deferred tax asset (liability)	22%	965	6,868
Not recognized in the balance sheet <sup>1</sup>		965	6,868
<b>Deferred tax asset (liability)</b>		-	-

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



## Note 8 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.

Amounts in NOK million	Share capital '000	Owner-ship	Book value 2024	Book value 2023	Book equity	
					31 Dec 2024 (100%)	Net profit 2024 (100%)
Aker Carbon Capture ASA <sup>1</sup>	604,242	43.3%	1,658	1,802	4,842	3,024
Aker Horizons Asset Development Holding AS	33	100%	352	1,470	354	(908)
Aker MRP Holding AS	3,036	100%	2,448	7,308	2,546	(2,612)
Aker Narvik Holding AS	30	100%	647	596	613	(7)
SuperNode Holding AS	3,030	100%	184	216	173	(87)
<b>Total</b>			<b>5,289</b>	<b>11,392</b>		

1) See note 16 Subsequent events for information about dividends from Aker Carbon Capture ASA.

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

### Impairment

During the year, an impairment charge of NOK 6.3 billion has been recognized for investment in subsidiaries. For Aker Carbon Capture ASA, the shareholding has been recognized reflecting share of market cap as of 31 December 2024. For other shares, the impairments are based on a calculation of the recoverable amount of the investments. The recoverable amount of the investments has been calculated on the basis of internal valuation models for investments. In the internal valuation models, estimated future cash flows have been discounted to present values using a discount rate that incorporates both market, technology and country risk. To properly reflect the maturity stage of the projects included in the internal valuation models, a risk factor, which incorporates the probability of success, has been applied to the present values of estimated project cash flows to determine the recoverable amount.

In addition to the adjustments as described above to reflect recoverable amounts, adjustments have also been implemented on investments in Aker MRP Holding AS, Aker Horizons Asset Development Holding AS and SuperNode Holding AS to reflect implicit investment values based on market cap in Aker Horizons ASA per 31 December 2024 (pro-rata adjustment).



## Note 9 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.

#### *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>		2024	2023
Trade receivables	13	19,900	26,615
Accrued revenues		113	10,837
Prepaid expenses		1,120	737
Other receivables		446	18,935
<b>Trade and other receivables</b>		<b>21,578</b>	<b>57,123</b>

### Trade and other payables

<i>Amounts in NOK thousand</i>		2024	2023
Trade payables	13	4,248	5,064
Public duties and taxes		6,334	3,914
Accrued operating expenses		37,251	46,123
Other short-term liabilities internal	13	549,733	817,561
Other current liabilities		3,620	2,753
<b>Trade and other payables</b>		<b>601,186</b>	<b>875,415</b>



## Note 10 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 net deposit in the cash pool system of NOK 1.840 million as of 31 December 2024 (2023: NOK 1.333 million).

## Note 11 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>	2024	2023
Interest-bearing deposits	1,611,621	2,774,341
Restricted cash	3,621	2,775
<b>Total</b>	<b>1,615,242</b>	<b>2,777,115</b>

Restricted cash relates to withheld employee tax.

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



## Note 12 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 100% of the shares. 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 2023	754,252	13,616,033	313,488	14,683,773
Group contribution to Aker Horizons ASA	-	(324,772)	-	(324,772)
Profit (loss) for the period	-	-	(6,194,326)	(6,194,326)
<b>Equity as of 31 December 2024</b>	<b>754,252</b>	<b>13,291,261</b>	<b>(5,880,838)</b>	<b>8,164,675</b>

The company is included in the consolidated accounts for Aker Horizons ASA, John Strandruds vei 10, Bærum. The company is therefor 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)).



## Note 13 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 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</b>			
	<b>Horizons entities</b>	<b>Aker entities</b>	<b>Companies related to Aker</b>	<b>Associates</b>
<b>2024</b>				
<b>Income statement</b>				
Revenues	116,235	1,195	54	21,045
Operating expenses	(11,890)	(36,742)	(3,045)	(80)
Interest income	73,800	-	-	-
Interest expense	(19)	-	-	-
<b>Balance sheet</b>				
Trade receivables	18,625	178	-	1,094
Other receivables	562	-	-	-
Deposit in group cash pool	1,840,194	-	-	-
Trade payables	-	(24)	(959)	(13)
Other liabilities, including group contribution	(549,733)	-	-	-



<i>Amounts in NOK thousand</i>	<b>Aker Horizons entities</b>	<b>Aker entities</b>	<b>Companies related to Aker</b>	<b>Associates</b>
<b>2023</b>				
<b>Income statement</b>				
Revenues	126,213	1,436	88	-
Operating expenses	(8,051)	(13,190)	(32,094)	-
Interest income	50,388	-	-	-
Interest expense	(399)	-	-	-
<b>Balance sheet</b>				
Trade receivables	25,644	956	-	-
Other receivables	29,771	-	-	-
Deposit in group cash pool	1,332,734	-	-	-
Trade payables	(114)	(2,110)	(469)	-
Other liabilities, including group contribution	(819,766)	-	-	-

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 Renewable Power Ltd, SLB Capturi Norway AS (previously named Aker Carbon Capture Norway AS), Aker Carbon Capture ASA, 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 advisor resources are seconded. Transactions with SLB Capturi Norway AS is after the transaction with SLB classified as transactions with associated parties.

Further, the company has entered into a sublease agreement with the mentioned companies for the headquarter offices at Fornebu. The sublease agreements for Aker Tech House expire in December 2030.

The company has intragroup arrangements with Aker Horizons Asset Development AS and Aker Offshore Wind Ltd. for 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.

### *Aker Tech House AS*

The company has entered into an office lease agreement with Aker Tech House AS for its new headquarter offices at Fornebu from December 2023. The contract expires December 2035. The company sublease parts of the locations to subsidiaries, see description above.

### *Fornebu Gateway Felleskost AS*

The company has entered into an agreement for general common office cost with Fornebu Gateway Felleskost AS for its new headquarter offices at Fornebu.

## **Agreements with related parties to Aker**

### *Aker Solutions AS*

The company had until November 2023 an office lease agreement with Aker Solutions for its headquarter offices at Fornebu. The company sublet parts of the locations to subsidiaries. Further, the company has agreements with Aker Solutions for security services and other Aker group initiatives.

## **Agreements with associates**

### *SLB Capturi Norway AS*

Aker Horizons Holding AS has entered into a cooperation and shared service agreement with SLB Capturi Norway AS (previously named Aker Carbon Capture Norway AS). The agreements include financing and accounting services, business development and M&A support and other support functions. Further, the company has entered into a sublease agreement for the headquarter offices at Fornebu.



## **Note 14 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 2024, 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 internal 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 15 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

The CEO's employment contract can be terminated on three months' notice. In accordance with statutory law, the Company may request the resignation of the CEO at its own discretion against a severance payment equal to three months' salary from the expiry of the notice period.

The remuneration plan for Lars Sperre 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 CEO receives no remuneration for directorships or membership of nomination committees of other Aker companies. In 2024, Aker Horizons Holding AS invoiced a total of NOK 1.4 million in respect of Kristian Røkke's directorships of other Aker companies (2023: NOK 1.3 million).

Lars Sperre replaced Kristian Røkke as CEO from 1 October 2024. The figures in the table for the remuneration paid to CEO represent what has been expensed in the year.

<i>Amounts in NOK thousand</i>	<b>Base salary</b>	<b>Fringe benefits<sup>1</sup></b>	<b>Variable pay<sup>3</sup></b>	<b>Extra-ordinary items<sup>4</sup></b>	<b>Pension expense<sup>2</sup></b>	<b>Total rem.</b>
<b>2024</b>						
Kristian Monsen Røkke (CEO)	5,267	19	-	15,257	176	<b>20,719</b>
Lars Peder Sørvaag Sperre	1,400	6	840	-	56	<b>2,301</b>
<b>2023</b>						
Kristian Monsen Røkke (CEO)	6,569	23	3,089	-	195	<b>9,877</b>

1) Fringe benefits include membership in the standard employee benefit scheme and disability insurance.

2) The executive management team participates in the standard pension and insurance schemes applicable to all employees.

3) Variable pay for Lars Sperre is a pro-rata estimate based on expected achievement for the bonus period from 1 Oct 2024 - 31 Dec 2025.

4) Extra ordinary items in 2024 include NOK 13.8 million related to forgiveness of debt to Aker Horizons ASA and additional remuneration of NOK 1,775 thousand when Kristian Røkke stepped down from the position as CEO. Note that the loan of NOK 13.8 million was repaid by Kristian Røkke on 9 May 2025.

### Shareholding of Directors and CEO

No Directors or CEO holds any shares in the company.



## **Note 16 Subsequent events**

### **Investment in Aker Carbon Capture ASA**

On 13 February 2025, the Board of Directors of Aker Carbon Capture ASA proposed an extraordinary cash dividend of NOK 5.80 per share, in total NOK 3.5 billion. The dividend was approved on extraordinary general meeting in the Company on 7 March 2025. Aker Horizons Holding's share of dividend is NOK 1.5 billion.

Further, on 9 May 2025, it was announced that Aker Carbon Capture has decided to sell its 20 percent ownership in SLB Capturi AS, targeting cash distribution to its shareholders and subsequent liquidation. The Board of Directors will propose that shareholders approve a dividend payment of approximately NOK 1.7 billion, of which Aker Horizons Holding's share is 0.7 billion. Subject to shareholder approval and other customary conditions, the SLB Capturi transaction is expected to close and dividend payment completed by end of the third quarter 2025.

### **Merger with AKH MergerCo**

On 9 May 2025, it was agreed that Aker Horizons Holding AS and a subsidiary of Aker Capital AS (AKH MergerCo) will merge against consideration in the form of shares in Aker ASA and cash to all shareholders in Aker Horizons (other than Aker Capital). Completion of the Merger is subject to (i) completion of the distribution of dividend in kind in the form of shares in AKH Holding, (ii) all third-party notifications and consents having been delivered and obtained and (iii) other customary closing conditions. Subject to fulfilment of these conditions, the Merger is expected to be completed during the third quarter of 2025.



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 2024, the income statement and cash flow 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 2024, 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 relevant laws and regulations in Norway 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 statutory 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 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

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo  
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



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/revisionsberetninger>

Oslo, 13 May 2025

**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	2025-05-13 18:24

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