

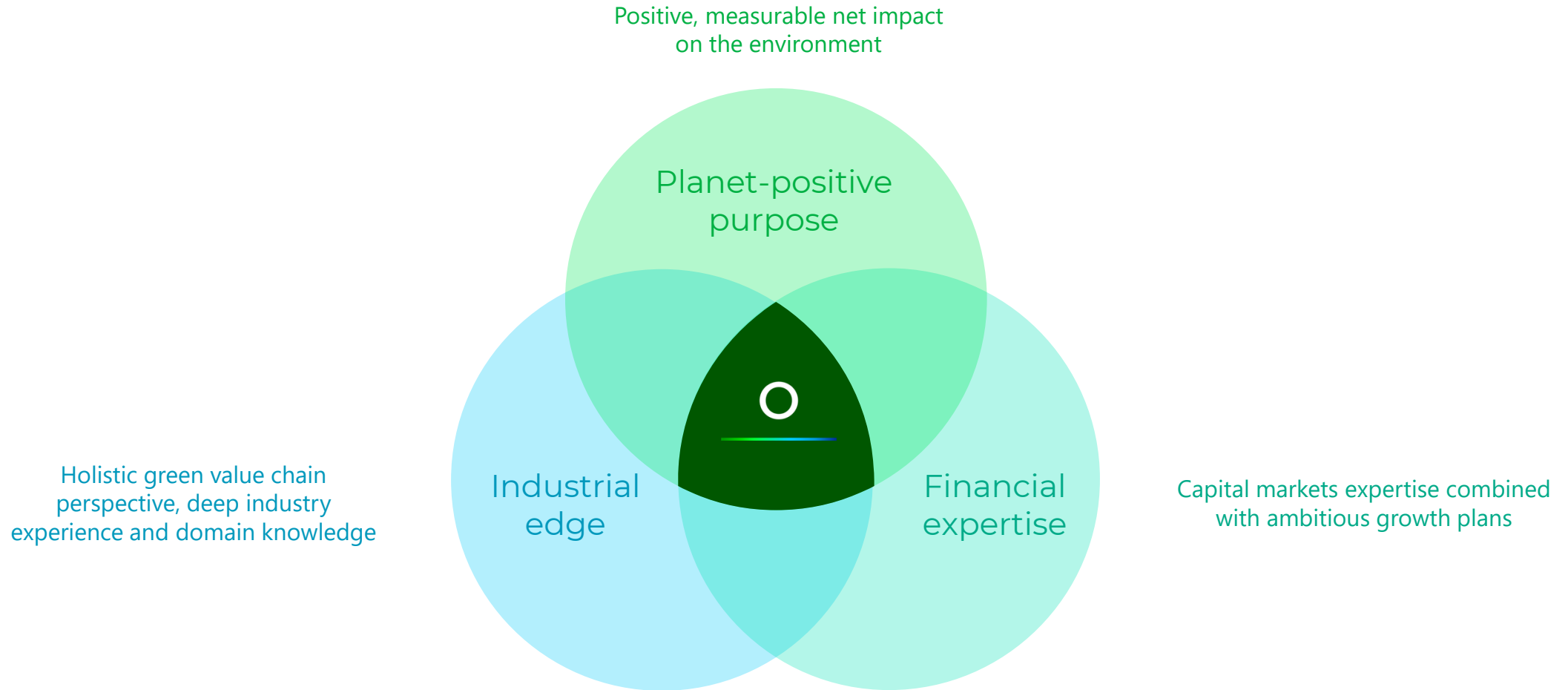


A K E R H O R I Z O N S

Accelerating the
transition to net zero

Jeanett Bergan
Chief Sustainability Office
Aker ASA

Combining environmental impact and attractive returns



Aker Horizons' 2025 Ambitions



1. The 25 Mt CO₂e target consists of two main elements: 10 Mt CO₂e of emissions reductions enabled through CCUS and ~15 Mt CO₂e from avoiding emissions in electricity generation. Both targets include Aker Horizons projects in operation and in construction (as defined Aker Horizons' accounting policy) – taking into account an expected/estimated/observed capacity factor. The approach is based on the current draft of the GHG Protocol and may be updated in the future.
Note: Targets measure total capital investments, projects in operation and construction and annual emissions reduction from projects in operation and construction respectively (as defined by Aker Horizons' accounting policy), originated by Aker Horizons and platform companies, before sell-downs. For other projects, Aker Horizons' or platform companies' pro rata share of projects is applied.

Sustainability ambition anchored in strategy and governance

Embedded in highest levels of governance and governing documents

- Sustainability high on Board agenda
- Ambition embedded in Board-approved Sustainability Policy
- Commitments across four key topics:



- Planet-positive impact



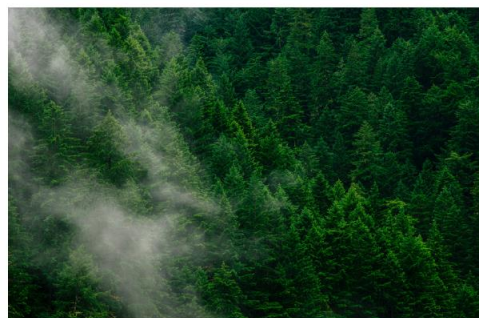
- Respect for people



- Prosperity for all



- Good governance



Sustainability Policy

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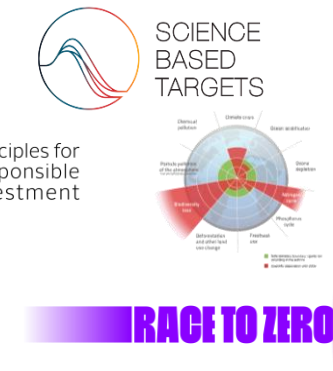
Incorporated into strategy and reflected in ambitious targets

- Concept of “planet-positive” deeply embedded in organization
- Strategy guided by 8 selected SDGs
- Targets for both expanding green activities and simultaneously reducing their footprint



Solidified through external commitments and frameworks

- Numerous initiatives and frameworks guide Aker Horizons' sustainability governance and implementation
- Strong signal of commitment

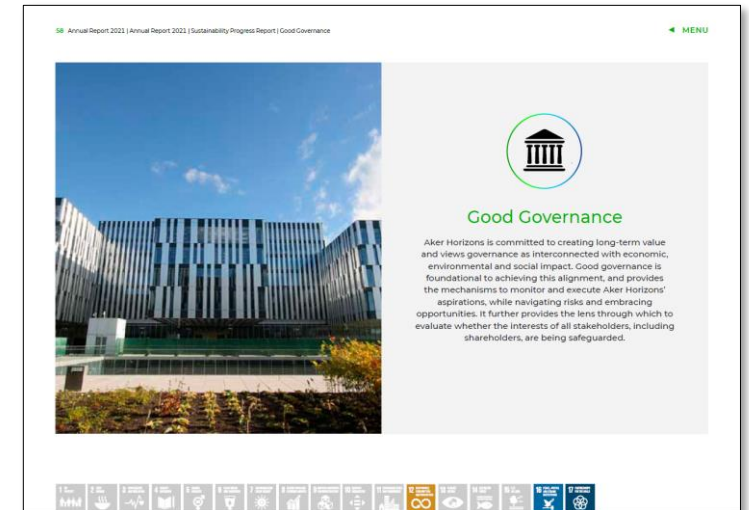
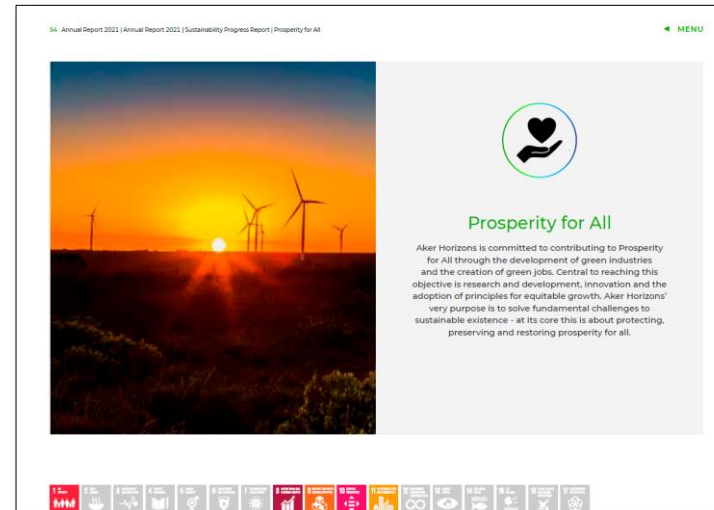
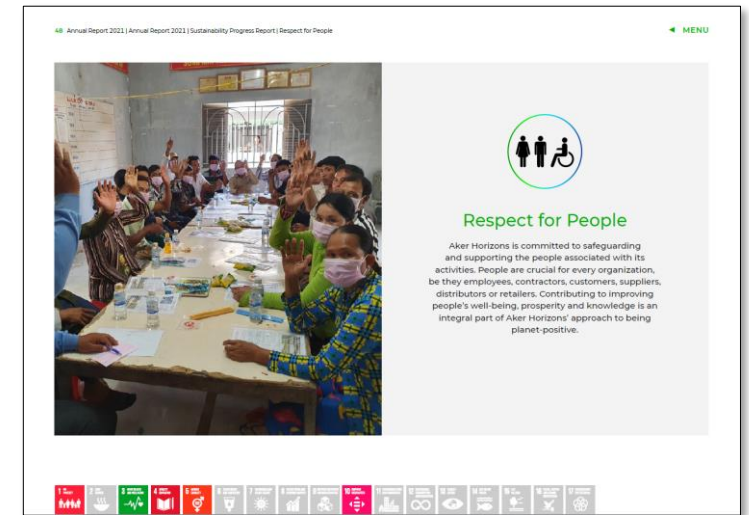
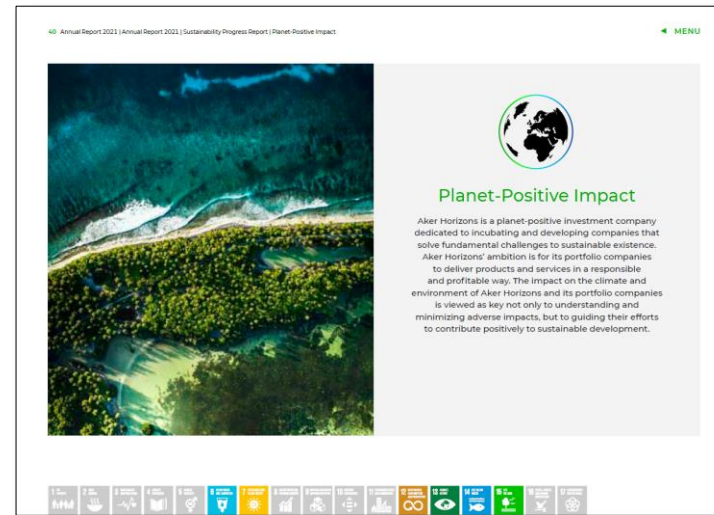


Since 2021 Aker Horizons has been committed to the UN Global Compact corporate responsibility initiative and its principles in the areas of human rights, labor, the environment and anti-corruption

Sustainability Progress Reporting Structure

Reporting Frameworks and elements

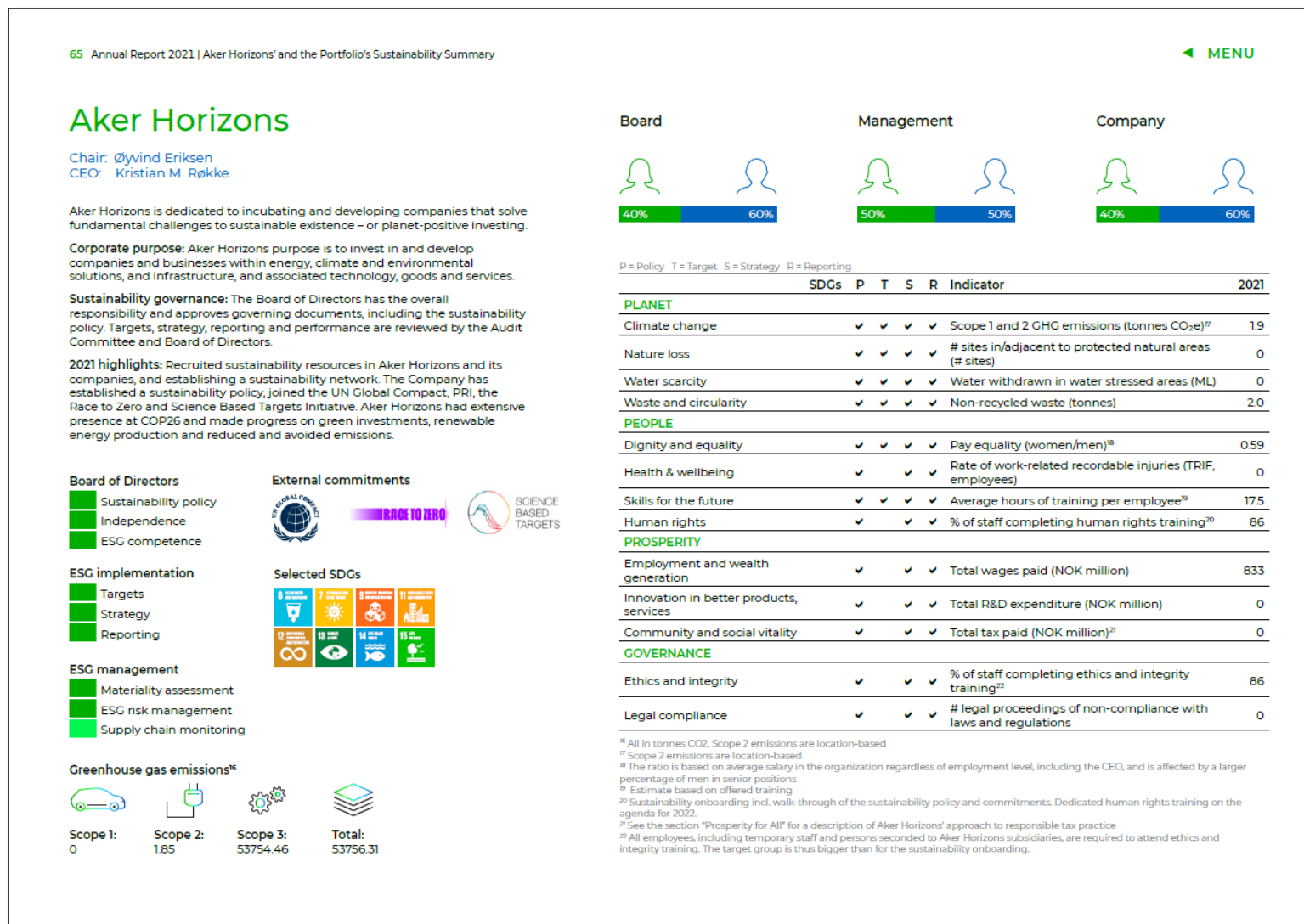
- World Economic Forum Framework: Measuring Stakeholder Capitalism
- The Sustainable Development Goals
- The EU taxonomy and the EU SFDR Principle Adverse Impact Indicators
- Global Reporting Initiative Standard 2021 'with reference to'



Company one-pagers

Company sustainability one-pagers

- The purpose of the one-pager is to highlight key aspects of sustainability in the companies, in terms of both governance and key indicators
- The setup is standardized across the entire Aker system, and presented for both Aker Horizons and Aker ASA



Strategic targets

Strategic targets - Handprint

- Strategic, or handprint, targets is what Aker Horizons views as the key environmental and climate impact through *expansion* of planet-positive activities
- These targets consider projects in both operation and construction

31 Annual Report 2021 | Sustainability at the Heart of Planet-Positive Investment

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Aker Horizons' 2025 Ambitions

Aker Horizons has set ambitious and time-bound strategic targets for its positive impact through the expansion of planet-positive activities. Below, the targets and the progress towards achieving them are presented. For details on the calculation method behind them, please see the section [Transparent Reporting](#).



20%

- Aker Horizons and its portfolio has originated NOK 19.9 billion of green investments
- This amounts to 20% of Aker Horizons' 2025 green investment ambition
- The progress is primarily driven by Mainstream Renewable Power (90%)



16%

- Aker Horizons' portfolio has 1.59 GW of renewable power capacity (both in construction and operation)
- This amounts to 16% of Aker Horizons' 2025 renewable power capacity ambition
- The progress is solely driven by Mainstream Renewable Power (Andes, Aela and Lekela project portfolios)



11%

- The Aker Horizons portfolio's secured projects contribute to annual emissions reductions of 2.71 million tonnes of CO2e
- This amounts to 11% of Aker Horizons' 2025 emissions reduction ambition
- The progress is driven by Mainstream Renewable Power (82%) through renewables expansion, and Aker Carbon Capture (19%) through CCS contracts

1. Measuring total capital investments, projects in operation and construction and annual emissions reduction from projects in operation and construction respectively (as defined by Aker Horizons' accounting policy), originated by Aker Horizons and platform companies, before sell-downs. For other projects, Aker Horizons' or platform companies' pro rata share of projects has been applied.
2. The 25 Mt CO2e target consists of two main elements: 10 Mt CO2e of emissions reductions enabled through CCUS and -15 Mt CO2e from avoiding emissions in electricity generation. Both targets include Aker Horizons projects in operation and in construction (as defined Aker Horizons' accounting policy) - taking into account an expected/estimated/observed capacity factor. The approach is based on the current draft of the GHG Protocol and may be updated in the future.

Net Zero targets

Net Zero/Footprint targets

- As part of our commitment to reaching Net Zero, Aker Horizons also has ambitious targets for minimizing our carbon footprint
- This spans across:
 - Scope 1: Direct emissions from owned or controlled sources
 - Scope 2: Indirect emissions from the generation of purchased energy
 - Scope 3: All indirect emissions that occur in the value chain of the reporting company, including investments, which for Aker Horizons will be by far the greatest driver of emissions



Principal Adverse Impact Indicators

SFDR Principal Adverse Impact Indicators










- Aker Horizons has chosen, as part of our ambition to be best-in-class in sustainability reporting, to be a first-mover in reporting on the SFDR PAIs










71 Annual Report 2021 | Aker Horizons' and the Portfolio's Sustainability Summary

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Principal Adverse Impact Indicators

The Sustainable Finance Disclosure Regulation and its Principles Adverse Impact Indicators aim to give information about potential adverse impacts associated with Aker Horizons' business and investments. The table below indicates the proportion of the total portfolio data for which has been available. Where data has not been received from all portfolio companies, this has also been accounted for in the calculations for the Platform and Sunrise portfolios. For further details on the calculation methods, see the section on sustainability accounting principles and methodology under the section [Transparent Reporting](#).

	Portfolio data coverage	Full portfolio	Platform	Sunrise
GREENHOUSE GAS (GHG EMISSIONS)				
 Scope 1	100%	8,267	225	8,041
 Scope 2	100%	45,426	1,869	145,196
 Scope 3 ⁴⁵	100%	6,740	787	5,953
 Total	100%	60,432	2,882	159,190
 Carbon footprint	100%	28	1	75
 GHG intensity of investee companies	100%	180.13	31.03	1,657.01
 Share of investments (fossil fuel sector)	100%	-%	-%	-%
 Share of non-renewable energy consumption ⁴⁶	99%	42%	42%	42%
 Share of non-renewable energy production	99%	-%	-%	-%

	Portfolio data coverage	Full portfolio	Platform	Sunrise
 Energy consumption intensity per high impact climate sector ⁴⁷	61%	1.0	0.1	6.7
 Activities negatively affecting biodiversity-sensitive areas	62%	0	0	0
 Emissions to water (tons per million EUR invested)	100%	0.0	0.0	0.0
 Hazardous waste (tons per million EUR invested)	62%	1.6	0.0	1.6
 Violations of UNGC principles and OECD guidelines for multinational enterprises	100%	0	0	0
 Lack of process and compliance mechanisms to monitor compliance with UNGC principles and OECD guidelines for multinational enterprises	100%	23%	24%	8%
 Unadjusted gender pay gap	61%	0.90	0.92	0.77
 Board gender diversity	100%	0.26	0.25	0.37
 Exposure to controversial weapons	100%	-%	-%	-%

⁴⁵ Scope 3 emissions are a priority to calculate for all portfolio companies, but the current figure has limited scope due to this still being an area of learning and with limited data available.

⁴⁶ Consumption figures only cover HQ for AOW (88% of consumption) and ACC.

⁴⁷ Scope 1 and 2 energy consumption only.

Taxonomy assessment

Initial taxonomy assessment

- Aker Horizons has chosen, as part of our ambition to be best-in-class in sustainability reporting, to transparently conduct an initial assessment of the taxonomy status of our activities

72 Annual Report 2021 | Aker Horizons' and the Portfolio's Sustainability Summary

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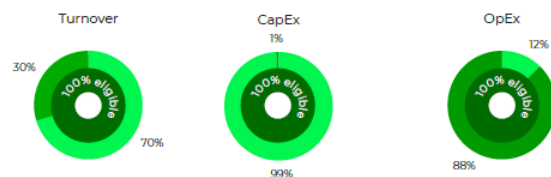
Taxonomy Status

Taxonomy status of Aker Horizons' investments

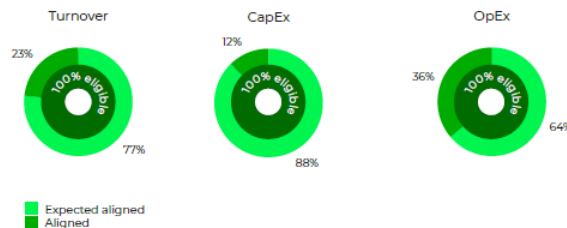
The figures presented represent 92% of Aker Horizons' operative portfolio, and exclude REC Silicon and Supernode. REC Silicon has been omitted from the 2021 calculation because 1) the operational status of 2021 involved a non-representative picture of REC Silicon's activities because the REC Solar Grade facility was idle (expected to restart in 2022), and 2) the primary activity in 2021 of producing silicon gases for production of semiconductors is complicated to assess even at the level of Eligibility and Substantial Contribution.

For all KPIs, both main and voluntary, 100% of activities are eligible and 0% are non-eligible.

Main KPIs - determined in accordance with Annex 1 of the Art 8 Delegated Act



Voluntary KPIs - equity share of all investments



Taxonomy accounting guidelines

The key performance indicators (KPIs) presented in this report include Turnover, CapEx and OpEx KPIs, for the reporting period 2021. The KPIs have been calculated according to Annex 1 of the Art 8 Delegated Act, and include Aker Horizons' consolidated share of taxonomy-eligible turnover, CapEx and OpEx in relation to total turnover, CapEx and OpEx, as presented in the consolidated financial statements.

In addition to the KPIs as determined in accordance with Annex 1 of the Art 8 Delegated Act, Aker Horizons has also chosen to present additional KPIs for turnover, CapEx and OpEx on a voluntary basis. In the additional KPIs, turnover, CapEx and OpEx have been calculated on a pro rata basis, corresponding to Aker Horizons' equity share of the different KPIs in both subsidiaries and joint ventures. As a major part of the taxonomy-eligible activities across Aker Horizons' investee companies are conducted through special purpose vehicles (SPVs). Such assets are often accounted for using the equity method, as opposed to being included in the consolidated figures. Thus, the additional KPIs will assist users of Aker Horizons' annual report to understand the full extent of its taxonomy-eligible activities. For further details, refer to the sustainability accounting principles and methodology within the section [Transparent Reporting](#).

Approach to classifying activities

Eligibility. A taxonomy-eligible activity means an economic activity that is described in the delegated acts supplementing the Taxonomy Regulation, regardless of whether that activity

meets the technical screening criteria laid down in the respective acts. Similar, non-eligible activities are defined as activities not described in the delegated acts.

Alignment. A taxonomy-aligned activity means an eligible economic activity that also complies with all of the technical screening criteria:

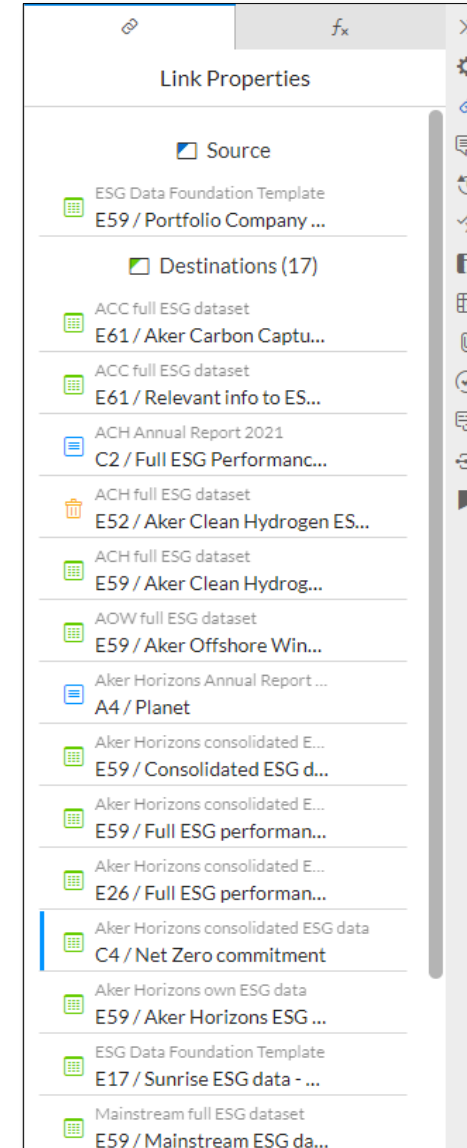
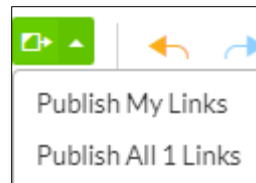
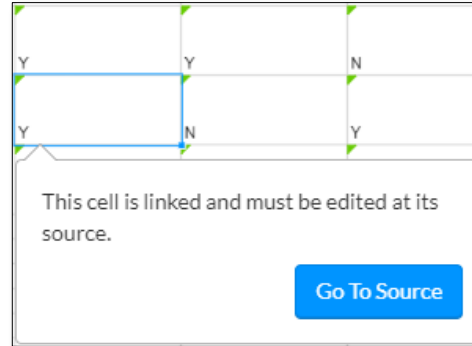
- Substantial contribution: The economic activity contributes substantially to one or more of the environmental objectives
- Do no significant harm: It does not significantly harm any of the environmental objectives
- Minimum safeguards: It is carried out in compliance with the minimum safeguards
- It complies with technical screening criteria in the delegated acts supplementing the Taxonomy Regulation

Aker Horizons and its portfolio companies have begun assessing activities on the basis of the current draft of the Taxonomy Regulation. Aker Horizons has chosen to report on the proportion of activities that are taxonomy aligned, and also the share of the KPIs that are defined as "expected aligned". This is in recognition of the fact that while activities are deemed likely to be aligned on the basis of an assessment of their substantial contribution, full documentation efforts have not been undertaken for all the technical screening criteria. In many cases, however, management believes the required documentation on alignment will be completed in the near future. For further details, refer to the sustainability accounting principles and methodology within the section [Transparent Reporting](#).

Reporting process

Data gathering and connected reporting

- Aker Horizons has developed an extensive data set based on the different reporting frameworks, Aker Horizons targets and reporting ambitions
- Aker Horizons built the report in a reporting platform (Workiva) and used the platform for the data collection
- The platform serves Aker Horizons with a superior collaboration tool, connected reporting and full traceability





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