Green Financing Report 2024

Cautionary Statement

FORWARD-LOOKING STATEMENTS

In this presentation, Aker ASA ("Aker") reports on avoided and reduced emissions related to its use of proceeds from its green bonds. These estimates are conducted on a best effort basis and according to available standards and methodology. While estimates are based on real projects and activities, these numbers do not necessarily represent the equal and actual emission avoided or reduced.

This report may contain forward-looking statements or numbers that include uncertainties and risks. Forward-looking statements and numbers may be identified in the report by the use of words such as "aim," "aligned," "ambition," "anticipate," "believe," "commit," "could," "estimate," "expect," "goal," "intend," "may," "milestone," "objective," "outlook," "plan," "projected," "risks," "seek," "should," "target," "will," and other similar words or expressions and "avoided" and/or "reduced" emissions. All statements other than those containing historical information (save for any breaches not known yet) are regarded as forward-looking and should as such be interpreted with caution. Such statements are, among others, related to Aker's strategies and ambitions. Forward-looking statements reflect our current view about future events and future scenarios, derived from management's assumptions, estimates, expectations and forecasts. These are by nature subject to significant uncertainties and risks that could affect their outcome. Factors that may alter forward-looking statements in this report to materially deviate from actual future results, include the demand for oil and gas, price fluctuations in oil and gas, growth in renewable and green technologies, both national and international regulatory and legal changes, such as those related to climate change, technological advances, including those related to physical risks on assets and environmental compliance, operational delays or halts due to issues in the value chain or infrastructure, unforeseen macroeconomic and geopolitical events, such as the war in Ukraine and the Covid-19 (coronavirus) pandemic, timing on, inability or will to exploit growth or investment opportunities, competitive landscape, attraction and retainment of skilled labour, as well as other factors both mentioned and not mentioned in the report. Hence, forward-looking statements contained in this report should be used with caution in any form of decision-making, including but not limited to, those related to investment decisions. Forward-looking statements have not been assured by a third-party, with the exception of the limited sustainability data assurance by PWC. Aker takes no responsibility for the accuracy and completeness of the forward-looking statements. Neither Aker nor any of its directors, officers or employees will have any liability to you or any other persons resulting from your use of this document.

Historical information is limited to facts Aker is aware of at the time this presentation was issued. Unless legally required Aker does not undertake to provide updates or additional information which may impact the statements made in this presentation, whether as a result of new information, future events or otherwise.

About Aker ASA

Who we are

Aker ASA ("Aker") is an industrial investment company with ownership interests concentrated in oil and gas, renewable energy and green technologies, industrial software, seafood, marine biotechnology sectors and asset management. Aker is the largest shareholder, directly or indirectly, in 9 companies listed on the Oslo Stock Exchange and Euronext Expand Oslo. In addition, Aker is invested in several privately held companies. In 2024, Aker and companies in which Aker is the largest investor had a total turnover of more than NOK 209 billion, and a workforce of approximately 28,100 in 38 countries, including temporary hires. About 22,600 of the workforce are employed in Norway. Aker itself only has 45 employees, all located in offices at Fornebu, Norway.

How we operate

As an industrial investment company Aker exercises active ownership to create value, combining industrial expertise with capital market expertise and financial strength. Through its' board positions in the companies in which Aker is invested, Aker helps to develop and strengthen its portfolio companies by driving strategy developments, operational improvements, financing, restructurings, and transactions.

Sustainability approach

Sustainability-related impacts, risks and opportunities are integrated into our operations and investment decisions and are included in key governing documents. Aker's approach to sustainable value creation is guided by the Sustainability Policy and the Code of Conduct, both approved by the Board of Directors. These policies' set long-term expectations for the Aker companies regarding policies, strategy, targets and reporting.

Sustainability ambitions and reporting

Aker has established sustainability ambitions within eight areas grounded in the UN Sustainable Development Goals. These ambitions encompass both environmental, social, and governance aspects. Aker sets clear expectations for Aker companies to align with these ambitions, supporting responsible and impactful practices.

From 2024, Aker has prepared the Aker Group's Sustainability Statement in accordance with the Norwegian Accounting Act, which mandate compliance with the Corporate Sustainability Reporting Directive (CSRD), the European Sustainability Reporting Standards (ESRS), and the EU Taxonomy Regulation.

Business development and investments

Responsible value creation and sustainability principles are integrated into Aker's investment policy and are addressed in investment analysis and decision-making processes. By identifying risks and potentially adverse impacts, this approach improves the resilience of Aker's portfolio positions and enables the company to identify investment opportunities with satisfactory sustainability profiles.

For further information about how Aker and its portfolio companies are working systematically to promote sustainability across investments and operations, please refer to the Sustainability Statement in the 2024 Annual report, which is available on Aker's website1.

1 https://akerasa.ams3.cdn.digitaloceanspaces.com/images/Aker-ASA-Annual-Report-2024_2025-04-04-091014_fsgi.pdf

Standards and guidelines

Green Finance Framework

In February 2023, Aker and Aker Horizons updated their Green Finance Framework which replaced the initial Green Finance Framework established in January 2021. The Green Finance Framework enables Aker and Aker Horizons or any of its subsidiaries to issue Green Bonds, establish Green Loans, and issue other types of debt instruments to in whole or in part finance or refinance investments in assets and projects with a clear environmental benefit ("Green Projects").

The Green Finance Framework and associated documents are available on Aker's website[2].

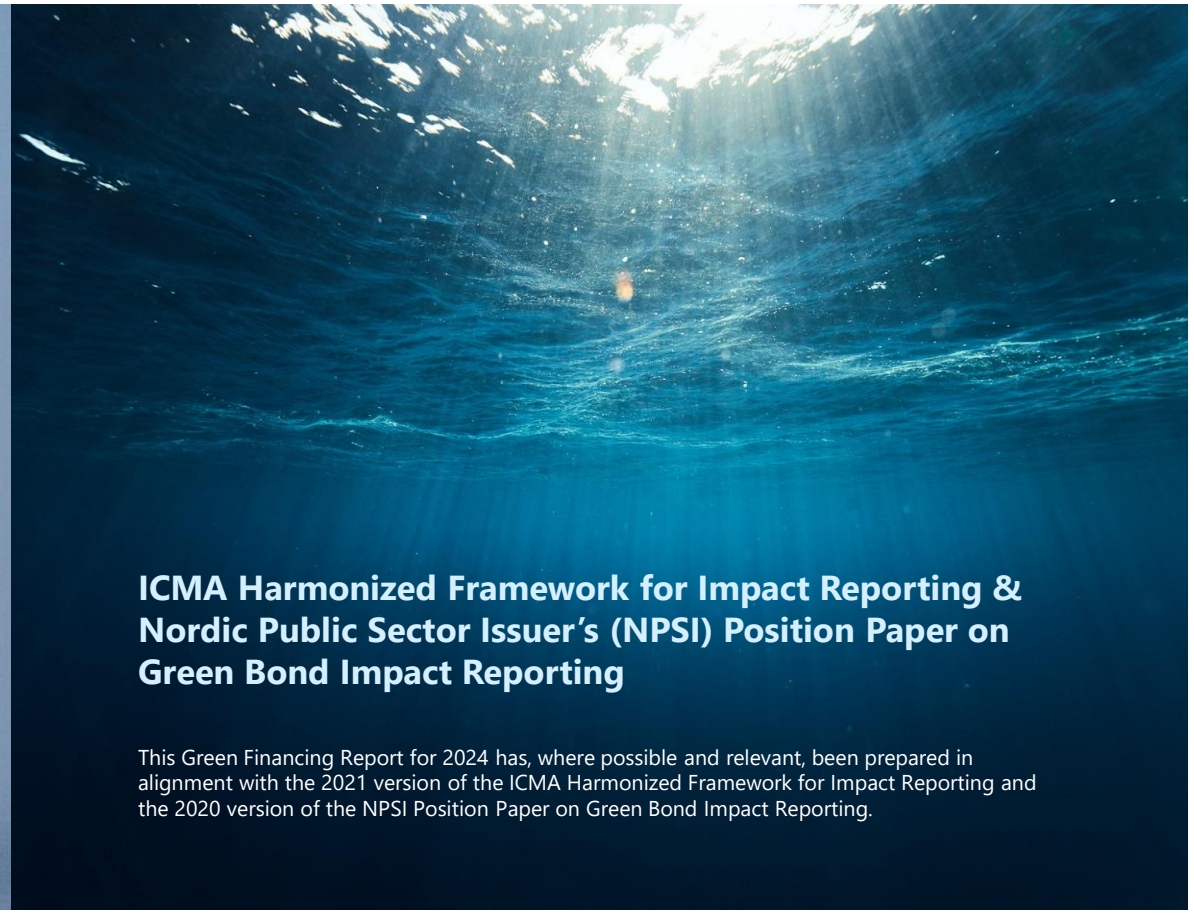
2 Aker's Green Finance Framework and associated documents: https://www.akerasa.com/en/investors/treasury/#financial-objectives

Green Bond- and Green Loan Principles & Impact Reporting

ICMA Green Bond Principles & LMA Green Loan Principles

Aker's Green Finance Framework is based on the Green Bond Principles (GBP) issued by the International Capital Market Association (ICMA), as well as the updated Green Loan Principles (GLP) issued by the Loan Market Association (LMA). Both were published in 2021. Albeit the GBP and GLP principles are voluntary, Aker considers that adhering to the principles provides transparency and integrity to the company's Green Finance Framework. The framework has already been updated to include a broader set of Green Projects and may be updated in the future to include other Green Projects to remain aligned with future developments of market standards, including ICMA and LMA principles.

DNV has provided an eligibility assessment to confirm the transparency of the Green Finance Framework and its alignment with the ICMA GBP and LMA GLP.



ICMA Harmonized Framework for Impact Reporting & Nordic Public Sector Issuer's (NPSI) Position Paper on Green Bond Impact Reporting

This Green Financing Report for 2024 has, where possible and relevant, been prepared in alignment with the 2021 version of the ICMA Harmonized Framework for Impact Reporting and the 2020 version of the NPSI Position Paper on Green Bond Impact Reporting.

Governance

Green financing analysis, decision and allocation process

To ensure compliance with the Green Project criteria set out in the Green Finance Framework, Aker has an internal committee (a "Green Finance Committee"), and a defined process to evaluate, prioritize and select Green Projects financed with proceeds from Green Finance Instruments. Part of this process is to aim to ensure that the selected projects and investments are within the Green Project categories and meet the relevant defined eligibility criteria and do not have significant adverse impact on other environmental objectives (as set out in the EU Taxonomy regulation) and finally that the projects meet minimum social safeguards. Furthermore, this process also aims to ensure that projects and investments are in accordance with Aker's code of conduct, sustainability policy and business partner code of conduct[3] and that a sufficient sustainability due diligence, environmental and social risk analysis and monitoring are performed.

Aker's treasury department nominates assets and projects to be financed from green finance instruments which are presented to the Green Finance Committee, consisting of the Chair of the Board, the President & CEO and the CFO. Eligible green projects recommended to be financed from green finance instruments will be considered by the Green Finance Committee which makes the decisions. Furthermore, all decisions made by the Green Finance Committee are documented and filed for transparency purposes. In addition, the Green Finance Committee is responsible for including each eligible Green Project in the portfolio of all the Green Projects and maintain a register of all Green Projects being financed by Green Finance Instruments.

Aker's Green Finance Committee has made separate decisions approving the issuance of the green bonds AKER16, AKER17, AKER18 and AKER19.

3 Aker's Green Finance Framework and associated documents: https://www.akerasa.com/sustainability/sustainability-library

Allocation report

Green bonds issued and invested amount

Aker issued its first two green bonds in September 2022 with a volume of NOK 1.3 billion (AKER16) and NOK 0.7 billion (AKER17) respectively with a maturity date in September 2027. In November 2022, Aker issued another two green bonds, each with a volume of NOK 0.5 billion and a maturity date in November 2029 (AKER18) and November 2032 (AKER19). The combined outstanding volume of green bonds for Aker totals NOK 3.0 billion.

The proceeds of the green bonds have in their entirety been utilized to refinance investments and loans that Aker has made in Aker Horizons. Aker Horizons develops green energy and green industry to accelerate the transition to net zero. All of Aker Horizons current investments and projects and asset development projects which have reached financial investment decision are eligible green projects according to Aker's Green Finance Framework, and its core areas consist of renewable energy and carbon capture. Furthermore, Aker has invested in total NOK 6.2 billion in Aker Horizons which consists of NOK 3.0 billion worth of cash and shares in kind and NOK 3.2 billion through a shareholder loan and participation in a convertible bond. The below table displays Aker's investments and loans to Aker Horizons as well as Aker's Green Bonds, as of 31 December 2024. On 9 May 2025, Aker announced transactions with Aker Horizons (owned 67% by Aker) and Aker Carbon Capture (the listed subsidiary owned 43% of Aker Horizons) which will result in a reorganization of the business activities of these listed companies to be fully owned by Aker.

Investment Amount *(figures in NOK as per 31.12.2024)*	**Timing**	**Amount**	**Green bonds issued**[4]	**Timing**	**Amount**	**Green bonds' share of total investments & loans**
Original equity injections	Aug 2020 – Jan 2021	2,545,000,000	AKER16	Sep 2022	1,300,000,000	21%
Private placement Aker Horizons	Jan 2021	500,000,000	AKER17	Sep 2022	700,000,000	11%
Shareholder loan	Jan 2021	2,000,000,000	AKER18	Nov 2022	500,000,000	8%
Convertible bond	Jan 2021	1,200,000,000	AKER19	Nov 2022	500,000,000	8%
Total investments & loans		**6,245,000,000**	**Green bonds issued**		**3,000,000,000**	**48%**
Allocated Amount		3,000,000,000				
Unallocated Amount		0				

The allocation report has been independently assured by PwC.

Allocation

The green bonds have been allocated to refinance NOK 3.0 billion of Aker's investments and loans in Aker Horizons of NOK 6.2 billion which suggests full allocation of the green bonds in accordance with the table above. This corresponds to 48% of Aker's total investments and loans to Aker Horizons that has been used by Aker Horizons to invest in eligible green projects in accordance with the Green Finance Framework. Furthermore, the NOK 3.0 billion of green bonds' corresponding to 48% of Aker's total investments in Aker Horizons have been applied to Aker's 67% ownership in Aker Horizons when measuring the total environmental impact of the green bonds as further described in the impact report. Consequently, the ownership-based approach provides Aker's green bonds with a 32% contribution to environmental impact in Aker Horizons as a starting point before adjusting for Aker Horizons' ownership stakes in its respective portfolio companies and ownership stakes in projects and assets as further described in the impact report.

4 Refer to appendix for further details of Aker's green bonds

Assurance of Allocation Report

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To the Group Management of Aker ASA

Independent Practitioner's Assurance Report on the Green Financing Report 2024

We have undertaken a limited assurance engagement in respect of Aker ASA's Green Financing Report 2024 (the Subject Matter). The scope of our work was limited to assurance over:

- Allocating proceeds from the Green Bond to such investments and expenditures, as described in the Green Financing Report 2024 section "Allocation report" on page 8 for the four bonds issued 27 Septemer 2022 (NOK 1 3000 000 000 and 7 000 000), 17 November 2022 (NOK 500 000 000) and 22 November 2022 (NOK 500 000 000).

The Green Financing Report 2024 is prepared using the criteria described in the "Use of Proceeds" section in the Green Finance Framework per February 2023, available on the Company's website. The "Use of Proceeds" sections are attached to the Green Financing Report 2024.

Our assurance does not extend o any other information in the Green Financing Report 2024 other than the section "Allocation report".

Management's Responsibility

The Group Management is responsible for ensuring that the Company has implemented appropriate guidelines for green bond management and internal control. -

The Group Management is responsible for evaluating and selecting eligible green projects, for the use and management of bond proceeds, and for preparing the Green Financing Report 2024 that is free of material misstatements, whether due to fraud or error, in accordance with the Company's Green Finance Framework as per February 2023.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We apply the International Standard on Quality Management (ISQM) 1 «Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements», and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Responsibilities

Our responsibility is to express an opinion on the Subject Matter Information based on the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 revised – «Assurance Engagements other than Audits or Reviews of Historical Financial Information», issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain limited assurance about whether the Subject Matter Information is free from material misstatement.

A limited assurance engagement in accordance with ISAE 3000 involves assessing the suitability in the circumstances of management's use of the Criteria as the basis for the preparation of the Subject Matter

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Information, assessing the risks of material misstatement of the Subject Matter Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Subject Matter Information. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgment and, among others, included:

- Making inquiries of the representatives from the Company who are responsible for the allocation reporting;
- An assessment of wheter the criteria used are appropriate;
- Obtaining and reviewing relevant information that supports the preparation of the allocation reporting;
- Performing limited substantive testing on a selective basis of the Subject Matter Information to test whether data had been appropriately measured, recorded, collated and reported;
- Considering the disclosure and presentation of the Subject Matter Information.

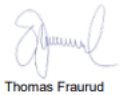
The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Subject Matter Information has been prepared, in all material respects, in accordance with the Criteria

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the section "Allocation Report" disclosed in the Green Financing Reoprt 2024 is not prepared, in all material respects, in accordance with the applicable Criteria.

Oslo, 27 June 2025
PricewaterhouseCoopers



Thomas Fraurud
State Authorised Public Accountant

Impact Report

Approach and assumptions

The green impact of Aker's green bonds is derived from green impact data from Aker's portfolio companies as of 31 December 2024. The reporting framework, e.g. project categories, impact reporting indicators are developed based on Aker's green finance framework and relevant standards as mentioned herein.

As Aker's current green bonds are allocated to Aker Horizons, the green impact data for this report is collected from Aker Horizons and relevant green projects in Aker Horizons' portfolio. Consequently, all environmental impact data has been produced by Aker Horizons and its portfolio companies. For 2024, Aker has based the Impact Report on Aker Horizons' renewable energy company Mainstream Renewable Power (MRP) and the carbon capture technology provider Aker Clean Carbon (ACC)[5].

As the ownership-based methodology is applied, Aker is calculating impact share based on Aker's ownership stake in the allocated eligible portfolio company, the eligible portfolio company's ownership stake in the eligible entity, and further the eligible entity's share of eligible projects or assets to derive Aker's impact share as can be seen in the below table "Aker's breakdown of ownership and impact share". Lastly, the impact share is adjusted for the share of green finance instruments that have been used to refinance total investments and loans Aker has made to Aker Horizons in order to derive the share of environmental impact of the green bonds. The table below "Green bonds – share of environmental impact" provides a breakdown of Aker's green bonds and the calculated share of environmental impact across Aker Horizons' portfolio.

Ownership-based methodology

The ownership-based approach ensures that there is no double-counting across shareholders or across different providers of capital for equity investments. Similar to Aker's Green Financing Report for 2023, Aker has continued with the "ownership approach" for the 2024 report in order to provide consistency with peers (as this appears to be the most common approach) as well as consistency with Aker Horizons' reporting format.

Aker's breakdown of ownership and impact share

Eligible Portfolio Company	Eligible Entity	Eligible Green Project	Country	Project type	Aker's ownership in AKH	AKH's ownership in MRP	MRP's ownership in Green Project	Aker's impact share
Aker Horizons (AKH)	Mainstream Renewable Power (MRP)	Andes	Chile	Wind	67.3%	58.4%	90%	35.3%
				Solar			90%	35.3%
		Other	South Africa	Solar			49%	19.2%
		Illikwa	South Africa	Solar			70%	27.5%

Eligible Portfolio Company	Eligible Entity	Eligible Green Project	Country	Project type	Aker's ownership in AKH	AKH's ownership in ACC	ACC's impact share in Green Project	Aker's impact share
Aker Horizons (AKH)	Aker Carbon Capture (ACC)	Brevik	Norway	Carbon Capture technology	67.3%	43.3%	20%	5.8%
		Twence	Netherlands				20%	5.8%
		Ørsted	Denmark				20%	5.8%

Green bonds - share of environmental impact

Green bonds – share of environmental impact				Total green bonds	AKER 16	AKER 17	AKER 18	AKER 19
Financed share of investments & loans (ref. Allocation Report)				*48%*	*20.8%*	*11.2%*	*8%*	*8%*
Green bonds share of environmental impact in MRP	Andes	Chile	Wind	*17.0%*	*7.4%*	*4.0%*	*2.8%*	*2.8%*
		Chile	Solar	*17.0%*	*7.4%*	*4.0%*	*2.8%*	*2.8%*
	Other	South Africa	Solar	*9.2%*	*4.0%*	*2.2%*	*1.5%*	*1.5%*
	Illikwa	South Africa	Solar	*13.2%*	*5.7%*	*3.1%*	*2.2%*	*2.2%*

Green bonds – share of environmental impact				Total green bonds	AKER 16	AKER 17	AKER 18	AKER 19
Green bonds share of environmental impact in ACC	Brevik	Norway	Carbon Capture technology	*2.8%*	*1.2%*	*0.7%*	*0.5%*	*0.5%*
	Twence	Netherlands		*2.8%*	*1.2%*	*0.7%*	*0.5%*	*0.5%*
	Ørsted	Denmark		*2.8%*	*1.2%*	*0.7%*	*0.5%*	*0.5%*

[5] *In 2024, MRP reached financial close on a 50 MW solar PV farm in South Africa with an ownership of 70 percent. Further, ACC established a joint venture with SLB retaining a 20 percent ownership. Both these transactions have been reflected in the impact report.*

Impact Report continued

The below table provides a breakdown of the portfolio companies' relevant project portfolios, project type (wind/solar, carbon capture technology) and environmental impact metrics.

More specifically, for MRP, the *Impact of projects (100% basis)* displays production capacity, estimated production and avoided emissions, based on a local grid factor and lifecycle emissions per MWh produced based on 100% ownership stakes in the projects. The table shows estimated impact at completion for eligible projects which have reached final investment decision and are either under construction or in operation. The process for calculating avoided emissions has been developed on the basis of best practice and the current draft of the GHG Protocol and supporting documents for comparative emissions and may also be updated in the future. For further details on the calculation method and assumptions for avoided emissions, see next page.

For ACC, the environmental metrics are carbon capture and storage (CCS) capacity, annual volumes of CCS and estimated emissions reduced based on project design. ACC is a pure play provider of the carbon capture technology enabling CCS, and as such, the projects (under construction) have been included on that basis.

The *Impact of green bonds* takes into account Aker's indirect ownership stakes in Aker Horizons' portfolio companies and projects as well as the green bonds' financed share of Aker's investments and loans to Aker Horizons as derived on the previous page.

					Impact of projects (100% basis)			Impact of green bonds												
								Production capacity (MW)					Annual production (MWh)					Avoided emissions (tCO2e)				
Portfolio Company	Eligible Entity	Eligible Green Project	Country	Project type	Production capacity (MW)	Annual production (MWh)	Avoided emissions (tCO2e)	Total green bonds	AKER 16	AKER 17	AKER 18	AKER 19	Total green bonds	AKER 16	AKER 17	AKER 18	AKER 19	Total green bonds	AKER 16	AKER 17	AKER 18	AKER 19
Aker Horizons (AKH)	Main-stream Renew-able Power (MRP)	Andes	Chile	Wind	*1,020*	*2,680,560*	*1,229,276*	*173*	*75*	*40*	*29*	*29*	*454,839*	*197,255*	*106,214*	*75,867*	*75,867*	*208,584*	*90,459*	*48,709*	*34,792*	*34,792*
			Chile	Solar	*350*	*919,800*	*448,485*	*59*	*26*	*14*	*10*	*10*	*156,072*	*67,685*	*36,446*	*26,033*	*26,033*	*76,099*	*33,003*	*17,771*	*12,693*	*12,693*
		Other	South Africa	Solar	*98*	*269,639*	*256,843*	*9*	*4*	*2*	*2*	*2*	*24,907*	*10,802*	*5,816*	*4,155*	*4,155*	*23,725*	*10,289*	*5,540*	*3,957*	*3,957*
		Illikwa	South Africa	Solar	*50*	*141,605*	*134,885*	*7*	*3*	*2*	*1*	*1*	*18,686*	*8,104*	*4,364*	*3,117*	*3,117*	*17,800*	*7,719*	*4,157*	*2,969*	*2,969*
Total environmental impact					***1,518***	***4,011,605***	***2,069,488***	***248***	***108***	***58***	***41***	***41***	***654,505***	***283,846***	***152,840***	***109,172***	***109,172***	***326,208***	***141,470***	***76,176***	***54,412***	***54,412***

					Impact of projects (100% basis)			Installed CCS capacity (tCO2e)					Annual emissions captured (tCO2e)					CO2e reduction (tCO2e)				
Portfolio Company	Eligible Entity	Eligible Green Project	Country	Project type	Installed CCS capacity (tCO2e)	Annual emissions captured (tCO2e)	CO2e reduction (tCO2e)	Total green bonds	AKER 16	AKER 17	AKER 18	AKER 19	Total green bonds	AKER 16	AKER 17	AKER 18	AKER 19	Total green bonds	AKER 16	AKER 17	AKER 18	AKER 19
Aker Horizons (AKH)	Aker Carbon Capture (ACC)	Brevik	Norway	Carbon Capture technology	*400,000*	*400,000*	*400,000*	*11,183*	*4,846*	*2,609*	*1,864*	*1,864*	*11,183*	*4,846*	*2,609*	*1,864*	*1,864*	*11,183*	*4,846*	*2,609*	*1,864*	*1,864*
		Twence	Nether-lands		*100,000*	*100,000*	*100,000*	*2,796*	*1,211*	*652*	*466*	*466*	*2,796*	*1,211*	*652*	*466*	*466*	*2,796*	*1,211*	*652*	*466*	*466*
		Ørsted	Denmark		*500,000*	*430,000*	*430,000*	*13,979*	*6,057*	*3,262*	*2,330*	*2,330*	*12,022*	*5,209*	*2,805*	*2,004*	*2,004*	*12,022*	*5,209*	*2,805*	*2,004*	*2,004*
Total environmental impact					***1,000,000***	***930,000***	***930,000***	***27,957***	***12,115***	***6,523***	***4,660***	***4,660***	***26,000***	***11,267***	***6,067***	***4,333***	***4,333***	***26,000***	***11,267***	***6,067***	***4,333***	***4,333***

Impact calculations method and assumptions

Avoided emissions

The assessment of avoided emissions involves calculating the difference in marginal emissions between the power produced and the local grid average, taking into account all lifecycle emissions.

Capacity factor for estimated production

Assessing avoided emissions involves taking into account what was actually produced, or could actually be produced, based on an expected/estimated/observed capacity factor. The capacity factors used for the calculations above are estimates across the portfolios per country including all sites. The capacity factor further takes into account projected weather conditions on site, expected reliability of the substation and equipment (turbines/panels), electrical losses and so forth.

Lifecycle emissions

Since information about sources and the inclusion of lifecycle emissions for grid average factors is not always easy to find, the best practice for Aker's portfolio companies is to always use lifecycle analysis (LCA) emission factors for own products, and energy generation. Producing a kWh will have zero or close to zero emissions, which is why materials, production, distribution, use phase (repairs, etc.) and end-of-life emissions should be distributed as CO_2 per kWh for the expected total output of the unit throughout its expected lifetime. If no own LCA calculation is available, Aker's portfolio companies will refer to available studies. For the above calculation, life-cycle emissions of 0.04 kg CO_2 e per KWh produced from wind and 0.011 kg CO_2 per KWh produced from solar were assumed[6].

Grid emission factors

For grid emission factors, the International Financial Institutions (IFI) Harmonized Framework approach and their standards for greenhouse gas accounting have been utilized, as recommended by the NPSI Position Paper on Green Impact Reporting. The factors in the table are drawn from the IFI Default Grid Factors v.3.2 dataset (published December 2021, revised January 2022 and April 2022). The emission factors are based on country-specific Combined Margins based on a split between 25% Build Margin and 75% Operating Margin as recommended for variable generation (such as wind and solar PV). For the above calculation, the grid emission factors applied were: 0.499 tCO2e per MWh for Chile and 0.964 tCO2e per MWh for South Africa.

CCS capacity, volumes and reduced emissions

For CCS the measures are based on the technical planned/designed annual emissions reduction capacity for the project on site. The figures does not take into account the lifecycle emission for the project. Aker will endeavor to include these figures, if and when available.

6 National Renewable Energy Laboratory Life-Cycle Analysis Harmonized Factors, available at: https://www.nrel.gov/analysis/life-cycle-assessment.html

Appendix

Green Projects

The Green Projects listed in the tables below may be financed by Green Finance Instruments issued under this Framework.

In addition, eligible Green Projects will include Aker's investments made through certain funds managed by ICP or any of its affiliates, whose intention is to own portfolios of listed and/or unlisted companies, provided that such funds are being classified according to the EU Sustainable Finance Disclosure Regulation as "Article 9 funds" which have as their objective a positive impact on the environment. Aker will only include its relative share of such funds, based on the book value of the unlisted companies and the market value of the listed companies in the respective fund's investment portfolio at the time of the capital allocation by Aker being made.

GBP/GLB Green Project category	GBP/GLB Green Project category	Reference to EU Taxonomy Regulation Annex 1
Renewable energy • Solar power • Wind power • Hydro power • Bioenergy • Geothermal energy • Tidal energy	• Investments and related expenditures made to develop, construct, and install and operate renewable energy generation projects, assets and installations within onshore and offshore wind power, solar power. • Investments and related expenditures made to develop, construct, and install and operate renewable energy generation projects, assets and installations within hydropower, biomass, biogas or bioliquids, geothermal energy production and/or tidal power generation[7]. • Repair and maintenance of such assets as well as expenditure for the improvement of such assets and projects which results in significantly increased power generation efficiency. • Investments into infrastructure fully dedicated towards renewable energy production, such as, but not limited to, foundations, offshore mooring systems, grid development and grid connection. • R&D designated towards improvement of existing, and development of new, products and solutions which will likely increase the power generation efficiency and/or reduce the environmental impact of construction, installation, operation and maintenance of renewable energy projects and infrastructure, or development of software and digitalization technologies which significantly improves efficiency of Green Projects or otherwise supports the development and operation of such projects.	4.1. Electricity generation using solar photovoltaic technology 4.3. Electricity generation from wind power 4.4. Electricity generation from ocean energy technologies 4.5. Electricity generation from hydropower 4.8. Electricity generation from bioenergy 4.18. Cogeneration of heat/cool and power from geothermal energy
Renewable energy • Manufacturing of green hydrogen • Manufacturing of green hydrogen derivatives (ammonia, synfuel, green steel, etc.)	• Investments and related expenditures made to develop, construct, and install projects and assets related to electrolytical hydrogen production using renewable energy ("Green Hydrogen"), as well as related infrastructure. • Investments and related expenditures made to develop, construct, and install projects and assets related to production of Green Hydrogen derivatives such as, but not limited to, ammonia, synfuel, green steel, as well as related infrastructure such as storage, distribution, and transportation. • R&D designated towards improvement of existing, and development of new, products and solutions which will reduce the environmental impact of construction, installation, and maintenance of (i) Green Hydrogen projects and infrastructure, and (ii) Green Hydrogen derivatives projects and related infrastructure.	3.10 Manufacture of hydrogen 3.15. Manufacture of anhydrous ammonia
Energy efficiency • Energy storage technology • Energy efficient grids	• Investments and related expenditures directed towards manufacture of batteries, as well as expenditure for related infrastructure. • Construction and operation of facilities that store (a) electricity and return it later in the form of electricity, including pumped hydropower storage, (b) thermal energy and return it at a later time in the form of thermal energy or other energy vectors, including Underground Thermal Energy Storage (UTES) or Aquifer Thermal Energy Storage (ATES), and (c) Green/Blue Hydrogen/Ammonia and biofuel and return it at a later time. • Construction and operation of (a) (i) transmission systems that transport the electricity on the extra high-voltage and high-voltage interconnected system and (ii) distribution systems that transport electricity on high-voltage, medium-voltage and low-voltage distribution systems, and (b) (i) new transmission and distribution networks dedicated to hydrogen or other low-carbon gases and (ii) conversion/repurposing of existing natural gas networks to 100% hydrogen and (iii) retrofit of gas transmission and distribution networks that enables the integration of hydrogen and other low-carbon gases in the network, including any gas transmission or distribution network activity that enables the increase of the blend of hydrogen or other low carbon gasses in the gas system. • R&D designated towards development of new technologies, products and solutions related to (i) new and improved battery manufacturing or storage technologies and (ii) more efficient transmission lines and systems.	3.4 Manufacture of batteries 4.10 Storage of electricity 4.11 Storage of thermal energy 4.12 Storage of hydrogen 4.9 Transmission and distribution of electricity 4.14 Transmission and distribution networks for renewable and low-carbon gases

7 Subject to meeting the requirement of CO2 emissions of electricity generated < 100gCO2e/kWh calculated over the lifetime of the asset.

GBP/GLB Green Project category	GBP/GLB Green Project category	Reference to EU Taxonomy Regulation Annex 1
Energy efficiency • Data centers • Software development	• Investments and expenditures in centers for data processing, storage and related activities and infrastructure which directly or indirectly substantially contribute to at least one of the environmental objectives as defined in the EU Taxonomy Regulation and do no significant harm to any of the other environmental objectives therein. • Investments and expenditures in the development of software used for the provision of data collection and analytics for the purpose of enabling or contributing to improved GHG emission reporting, or otherwise enabling or contributing to climate change mitigation by reduction of GHG emissions, pollution prevention and control (to air, land and sea), sustainable use and protection of water and marine resources, transition to a circular economy, and protection and restoration of biodiversity and ecosystems.	8.1 Data processing, hosting, and related activities 8.2 Data-driven solutions for GHG emissions reductions
Pollution prevention and control • Carbon capture technology	• Investments and related expenditures directed towards development and application of carbon capture technologies and solutions, as well as expenditures in infrastructure fully dedicated towards development and application of carbon capture technologies and solutions, subject to demonstrating substantial contribution to climate change mitigation. • Investments and related expenditures towards (i) construction and operation of infrastructure for the transport (pipelines, vehicles, and vessels) and intermediate storage of captured CO2 (ii) permanent storage of captured CO2 in appropriate underground geological formations. • R&D designated towards development of new technologies, products and solutions related to carbon capture technologies and solutions which results in significantly increased capture efficiency, including investments in pilot projects where carbon could be captured and released as part of R&D towards full-scale commercial applications that will have a clear environmental benefit.	3.6 Manufacture of other low carbon technologies 5.11. Transport of CO2 5.12 Underground permanent geological storage of CO2
Pollution prevention and control • Manufacturing of blue hydrogen • Manufacturing of blue hydrogen derivatives (ammonia, synfuel, etc.)	• Investments and related expenditures made to develop, construct and install projects and assets related to thermochemical hydrogen production using natural gas as feedstock in combination with carbon capture and storage (CCS) technologies ("Blue Hydrogen"), subject to the carbon capture technology complies with the life-cycle GHG emissions savings requirement of 73.4% for hydrogen (resulting in life-cycle GHG emissions lower than 3tCO2e/tH2), and 70% for hydrogen-based synthetic fuels, relative to a fossil fuel comparator of 94g CO2e/MJ, or repair and maintenance of such assets and projects as well as expenditure for the improvement of such assets and projects which results in significantly increased production efficiency or in emissions reductions[8]. • Investments into infrastructure fully dedicated towards Blue Hydrogen production. • Investments and related expenditures made to develop, construct, and install projects and assets related to production of Blue Hydrogen derivatives such as, but not limited to, ammonia, synfuel[9], as well as related infrastructure such as storage, distribution, and transportation. • R&D designated towards improvement of existing, and development of new, products and solutions which will reduce the environmental impact of construction, installation, and maintenance of (i) Blue Hydrogen projects and infrastructure, and (ii) Blue Hydrogen derivatives projects and related infrastructure.	3.10 Manufacture of hydrogen 3.15. Manufacture of anhydrous ammonia
Pollution prevention and control • Manufacture of zero-emission gas-to-power	• Investments and related expenditures made to develop, construct and install projects and assets related to electricity production using natural gas as feedstock in combination with 100% carbon capture and storage (CCS) technologies ("Zero-Emission Gas-to-Power"), subject to 100% of the electricity produced is exported into the relevant national power grid[10], or repair and maintenance of such assets and projects as well as expenditure for the improvement of such assets and projects which results in significantly increased production efficiency or in emissions reductions. • Investments into infrastructure fully dedicated towards Zero-Emission Gas-to-Power production. • R&D designated towards modifying and optimizing Zero-Emission Gas-to-Power technologies for the use in connection with offshore wind-power projects, as well as electricity delivery only to land-based electricity grids.	N/A

8 Lifecycle GHG emissions savings are calculated similarly as in the EU Taxonomy, using the methodology referred to in Article 28(5) of Directive (EU) 2018/2001 or, alternatively, using ISO 14067:2018119 or ISO 14064-1:2018120. Quantified lifecycle GHG emission savings are verified in line with Article 30 of Directive (EU) 2018/2001 where applicable, or by an independent third party.

9 Excluding conversion of Blue Hydrogen to synfuel as well as to other end-products which have or could have a negative environmental benefit.

10 Implies that 0% of power produced is applied neither to electrification of oil & gas installations (in whole or in part) nor towards Enhanced Oil Recovery (EOR).

GBP/GLB Green Project category	GBP/GLB Green Project category	Reference to EU Taxonomy Regulation Annex 1
Pollution prevention and control • Low emission industry processes • Energy recovery and emission control • Waste management • Materials recycling and recovery • Low emission fertilizers	• Manufacture of technologies aimed at substantial life cycle GHG emission savings in other sectors of the economy, compared to the best performing alternative technology/product/solution available on the market. • Installation, maintenance, and repair of on-site renewable energy technologies (solar PV systems, solar hot water panels, thermal or electric energy storage units, high efficiency micro combined heat and power (CHP) plant, heat exchanger/recovery systems, and the ancillary technical equipment). • Separate collection and transport of non-hazardous waste in single or comingled fractions aimed at preparing for reuse or recycling. • Construction and operation of dedicated facilities for the treatment of separately collected bio-waste through composting (aerobic digestion) with the resulting production and utilization of compost, subject to (i) the bio-waste that is composted is source segregated and collected separately, and (ii) the compost produced is used as fertilizer or soil improver and meets the requirements for fertilizing materials set out in national rules on fertilizers or soil improvers for agricultural use. • Construction and operation of dedicated facilities for the treatment of separately collected bio-waste through (i) anaerobic digestion with the resulting production and utilization of biogas and digestate and/or chemicals, and (ii) composting (aerobic digestion) with the resulting production and utilization of compost. • Construction and operation of facilities for the sorting and processing of separately collected non-hazardous waste streams into secondary raw materials involving mechanical reprocessing, except for backfilling purposes, subject to converting at least 50 %, in terms of weight, of the processed separately collected non-hazardous waste into secondary raw materials that are suitable for the substitution of virgin materials in production processes.	3.6 Manufacture of other low carbon technologies 7.6 Installation, maintenance, and repair of renewable energy technologies 5.5 Collection and transport of non-hazardous waste in source segregated fractions 5.7 Anaerobic digestion of bio-waste 5.8 Composting of bio-waste 5.9 Material recovery from non-hazardous waste
Clean transportation • Water transport	• Investments in vessels with zero-emission tailpipe, subject to the vessel using green hydrogen or ammonia or e-/bio-methanol as fuel source and is not dedicated to the transportation of fossil fuels. • Investments in the construction, modernization, operation, and maintenance of infrastructure that is required for zero tailpipe CO2 operation of vessels or the port's own operations, as well as infrastructure dedicated to transshipment. • R&D expenditures related to development of zero-emission tailpipe vessels.	6.10. Sea and coastal freight water transport, vessels for port operations and auxiliary activities 6.16. Infrastructure enabling low carbon water transport
Clean transportation • Renewable fuels • Heavy duty transport • Transport system and infrastructure	• Manufacture of biogas or biofuels for use in transport and of bioliquids, subject to greenhouse gas emission savings are at least 65 % in relation to the GHG saving methodology and the relative fossil fuel comparator. • Purchase, financing, leasing, rental and operation of vehicles designated as category N1 (zero tailpipe), N2 or N3 (zero tailpipe or low-carbon emission) falling under the scope of EURO VI, step E or its successor, for freight transport services by road, subject to not being dedicated to fossil fuels transport. • Construction, modernization, maintenance and operation of (i) infrastructure for pedestrians and bicycles , including pavements, bike lanes and pedestrian zones, electrical charging installations for personal mobility devices and other related infrastructure, (ii) railways and subways as well as bridges and tunnels, stations, terminals, rail service facilities, safety and traffic management systems including the provision of architectural services, engineering services, drafting services, building inspection services and surveying and mapping services, (iii) infrastructure that is dedicated to the operation of vehicles with zero tailpipe CO2 emissions, as well as infrastructure dedicated to transshipment, and infrastructure required for operating urban transport, (iv) infrastructure that is required for zero tailpipe CO2 operation of aircraft or the airport's own operations, as well as for provision of fixed electrical ground power and preconditioned air to stationary aircraft.	4.13 Manufacture of biogas and biofuels for use in transport and of bioliquids 6.6 Freight transport services by road 6.13 Infrastructure for personal mobility, cycle logistics 6.14 Infrastructure for rail transport 6.15 Infrastructure enabling low-carbon road transport and public transport 6.17 Low carbon airport infrastructure

GBP/GLB Green Project category	GBP/GLB Green Project category	Reference to EU Taxonomy Regulation Annex 1

Environmentally sustainable management of living natural resources and land use
• Sustainable fish farming
	• Investments and expenditures in sustainable fish farming technology, and related infrastructure, including, but not limited to offshore and semi-offshore fish farms closed or semi-closed farming systems which allow for farming in new areas and where the impact on the environment is reduced.
	• Investments in (i) fish farms certified, or in preparation to become certified, by the ASC or Debio salmon standards, and (ii) processing facilities that are certified, or in preparation to become certified, according to the Chain of Custody (CoC) standard for ASC products.
	• Investments and expenditures related to:
	  • Ecosystem enhancement or restoration efforts such as escape prevention and systems for monitoring, control and analysis to protect biodiversity and reduce environmental impact.
	  • Improvements in fish welfare, including sea lice management.
	  • Improvements in the energy efficiency with a min. of 30%.
	  • Digitalization of farming operations by applying advanced sensors, big data, artificial intelligence, and automation, which will provide better knowledge on fish welfare and the correlation between the fish and the environment.
	  • Climate change adaptation measures such as information support systems for weather observations and early warning systems.
	  • Fully electric or hybrid aquaculture vessels or vessels with fuel cells using green ammonia or e-/bio-methanol, or investments in the upgrading of aquaculture vessels with battery packs, as well as investments in infrastructure supporting low-carbon transportation, such as electric charging points.
	  • Electrification of fish farming sites by connecting them to onshore power, including the installation of renewable energy technology and battery packs to power fish farms.
	  • Measures that improve (i) wastewater treatment, leading to reduced volumes of wastewater or improved water quality (including technical solutions leading to more concentrated wastewater to facilitate its disposal or upcycling for other productive purposes, such as fuel for biogas and soil fertilizer), and (ii) freshwater use efficiency through technological improvements at the hatcheries, harvesting and processing plants (minimum 30% efficiency improvement).
	  • Measures contributing to (i) efficient management of waste to improve the sorting of materials, reduce biological and plastic waste, and increase the reuse of packaging and used fish farming equipment, and (ii) development of resource-efficient products and solutions, such as new net and packaging designs with a significantly higher rate of recycled plastic or significantly higher rate of material with a lower carbon impact compared to conventional alternatives.
	• Investments and expenditures in smolt and post-smolt developments including land acquisition, construction and related infrastructure and heating technologies, water handling systems including RAS facilities for smolt production and closed net pens, and new technologies for handling fish sludge. Eligible projects will contribute to e.g., decreased fish mortality, reduce the environmental impact, or reuse organic waste.
	• R&D expenditures related to offshore fish farms and environmentally sustainable fish farming, as well as energy efficiency, with the aim at improving fish welfare and farming practices and reducing the overall carbon footprint.
		N/A

Environmentally sustainable management of living natural resources and land use • Sustainable fisheries	• Investments and expenditures in fishing vessels and onboard equipment, and related transportation vessels and other relevant infrastructure, for sustainable[11] harvesting of wild fish and other marine species (such as Antarctic krill), resulting in reduction in energy consumption or CO2 emissions compared to existing conventional vessels by at least 25% in absolute terms, alternatively by at least 50% by volume caught or transported. • Investments and expenditures related to equipment, technology, facilities and other related infrastructure for sustainable processing of wild fish and other marine species (such as Antarctic krill) where end-use of products are applied towards substituting other high GHG-emitting protein sources applied in aquaculture, including, but not limited to the electrification of processing equipment, more energy efficient processing facilities related to heating, lightening and recovery of waste-heat, and/or other improvements resulting in significantly reduced carbon footprint. • Investments and expenditures in (i) reduction, control and response management related to marine pollution, and (ii) equipment and technology to minimize unwanted by-catch. • Investments and expenditures related to waste management, including, but not limited to prevention, sorting, reduction, and recycling, of byproducts from processing, fishing nets, packaging, and all other waste from operations. • R&D expenditures related to development of (i) new harvesting systems and solutions of wild fish and other marine species, including fisheries vessels, and (ii) new products from marine raw material to improve human health and/or feed to aquaculture.	N/A

11 Means MSC certified or similar recognized certification of the relevant activity/operation.

GBP/GLB Green Project category	GBP/GLB Green Project category	Reference to EU Taxonomy Regulation Annex 1

Green Buildings	• **Buildings built in 2021 or later:**
	  • Investments in commercial buildings with an energy consumption ("Primary Energy Demand (PED)") that is 10% lower than nearly zero-energy buildings (NZEB) or a BREEAM-NOR[12] certificate notation as "Excellent" or "Outstanding".
	• **Buildings built before 2021:**
	  • Investments in commercial buildings built (i) according to Norwegian building codes of 2010 (TEK10) or 2017 (TEK17), save for buildings built prior to 2012 to have minimum Energy Performance Certificate B, or (ii) a BREEAM certificate notation as "Excellent" or "Outstanding".
	• **Renovated buildings:**
	  • Costs related to renovations of commercial buildings leading to a reduction in primary energy demand of at least 30%. – For the full building to qualify after renovation, it should be expected to meet the criteria above for buildings built either before or after 2021.
	• **Exclusion:**
	  • Commercial buildings purposely built to support the exploration, extraction, refining and distribution of fossil fuels.
		7.1. Construction of new buildings
		7.2. Renovation of existing buildings
		7.7. Acquisition and ownership of buildings

Miscellaneous	• Investments in any EU Taxonomy aligned activity, including R&D expenditures applied towards developing technology and solutions to enable performance of such activity.	All

12 BREEAM-NOR 2016 or BREEAM-NOR 6.0.

Overview green bonds

Bonds [12]	Currency	Amount	Issue date	Maturity date	ISIN
AKER16	NOK	1,300,000,000	27 September 2022	27 September 2027	NO 0012708819
AKER17	NOK	700,000,000	27 September 2022	27 September 2027	NO 0012708801
AKER18	NOK	500,000,000	17 November 2022	17 November 2029	NO 0012755810
AKER19	NOK	500,000,000	22 November 2022	22 November 2032	NO 0012759028
Green bonds issued	**NOK**	**3,000,000,000**			

12 Further details: https://www.akerasa.com/investors/treasury/#debt