

# Half-year report 2025



AKER HORIZONS

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## About Aker Horizons

Aker Horizons, as part of the Aker group, develops green energy and green industry to accelerate the transition to Net Zero.

On 9 May 2025, Aker Horizons announced a proposed merger of its subsidiary Aker Horizons Holding with a subsidiary of Aker ASA. Aker Horizons Holding encompasses all business activities of the Aker Horizons group. The Aker Horizons merger is expected to be completed in August 2025.



# Key events H1 2025



## In the first half of 2025, Aker Horizons reached important milestones in its portfolio companies and announced structural changes to the group.

### Merger with a subsidiary of Aker ASA

On 9 May 2025, Aker Horizons ASA (AKH) announced a merger of its subsidiary Aker Horizons Holding with a subsidiary of Aker ASA. Aker Horizons Holding encompasses all business activities of the Aker Horizons group, including its shareholding in Aker Carbon Capture ASA (ACC), the investments in Mainstream Renewable Power and SuperNode, and the properties in Narvik. On the same day, ACC announced the sale of its 20 percent ownership interest in SLB Capturi to a subsidiary of Aker ASA. The independent transactions are the outcome of a comprehensive strategic review of alternatives for a refinancing of Aker Horizons. The ACC transaction closed on 14 May 2025. The Aker Horizons merger is expected to be completed during August 2025.

Later in May, AKH redeemed 100% of its NOK 2.5 billion Green Bond at a call price of 100.37 percent of par plus accrued unpaid interest, and cancelled its EUR 500 million undrawn Revolving Credit Facility.

The merger entails the transfer of all assets and liabilities of Aker Horizons Holding, classified as held-for-sale in the H1 2025 report, while Aker Horizons ASA will have a cash position of approximately NOK 20 million, a convertible bond loan and a corresponding receivable from Aker Horizons Holding of NOK 1.6 billion. Aker Horizons ASA will remain listed on the Oslo Stock Exchange. The Board will work on defining AKH's future strategy and structure following completion of the merger and will revert with an update once the Board has concluded in this respect.

### Aker Carbon Capture

In January 2025, Aker Carbon Capture announced that SLB Capturi, in collaboration with Aker Solutions, was awarded an engineering, procurement, construction, installation and commissioning (EPCIC) contract from Hafslund Celsio AS to deliver a carbon capture solution at their waste-to-energy facility at Klemetsrud, Norway. SLB Capturi has also completed commissioning and handed over its first modular carbon capture plant at Twence's waste-to-energy facility in Hengelo, Netherlands.

In February, the Board of Directors of Aker Carbon Capture proposed an extraordinary cash dividend of NOK 3.5 billion, of which Aker Horizons' share was 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 (EGM) in Aker Carbon Capture in March.

In May, a subsidiary of Aker ASA acquired ACC's 20 percent ownership interest in SLB Capturi for a cash consideration of NOK 635 million. Following completion of the sale, the Board of Directors of ACC proposed a dividend payment of approximately NOK 1.7 billion, which was subsequently approved by the EGM in June and settled the same month.

The Board of Directors of ACC ASA will propose to ACC's shareholders that the company be liquidated, with any remaining cash distributed to shareholders as liquidation dividends. An extraordinary general meeting to consider these matters is expected to be called for within Q3 2025.

### Mainstream Renewable Power

In February 2025, Mainstream Renewable Power (Mainstream) announced the appointment of Morten Henriksen as Group CEO, effective 1 April 2025, and the relocation of corporate headquarters from Dublin to Oslo.

In April, Mainstream's main shareholders, Aker Horizons and Mitsui, and DNB agreed new funding arrangements for Mainstream. These included extensions to the existing corporate facility with DNB for letters of credit and conversion of the external loan with DNB to a shareholder loan. New funding has also been agreed, comprising a shareholder loan facility provided pro-rata by Aker Horizons and Mitsui, and a letter of credit facility with DNB backed pro-rata by Aker Horizons and Mitsui. The new funding enables Mainstream to deliver on its updated and more focused strategy, concentrating on developing its pipeline of projects primarily in core markets where it sees the greatest potential for value creation, and creating value through strong project execution, a lean cost base and capital efficiency.

Also in April, Mainstream sold its 675 MW portfolio of wind and solar assets under development in Colombia to Celsia, a local energy company, part of the Argos Group. The assets, which Mainstream had been developing since 2019, comprised three solar projects and two wind projects. The divestment marks Mainstream's exit from the Colombian market.

Given the continued challenges facing the offshore wind sector globally, including supply chain risks and regulatory and political uncertainty, Mainstream has reviewed the viability of its offshore wind portfolio. Consequently, during the first half of 2025 Mainstream accelerated its efforts to exit projects where this is deemed commercially beneficial.

## Aker Horizons Asset Development

Aker Horizons Asset Development (AAD) divested its Rjukan project to Norwegian Hydrogen in Q1 2025.

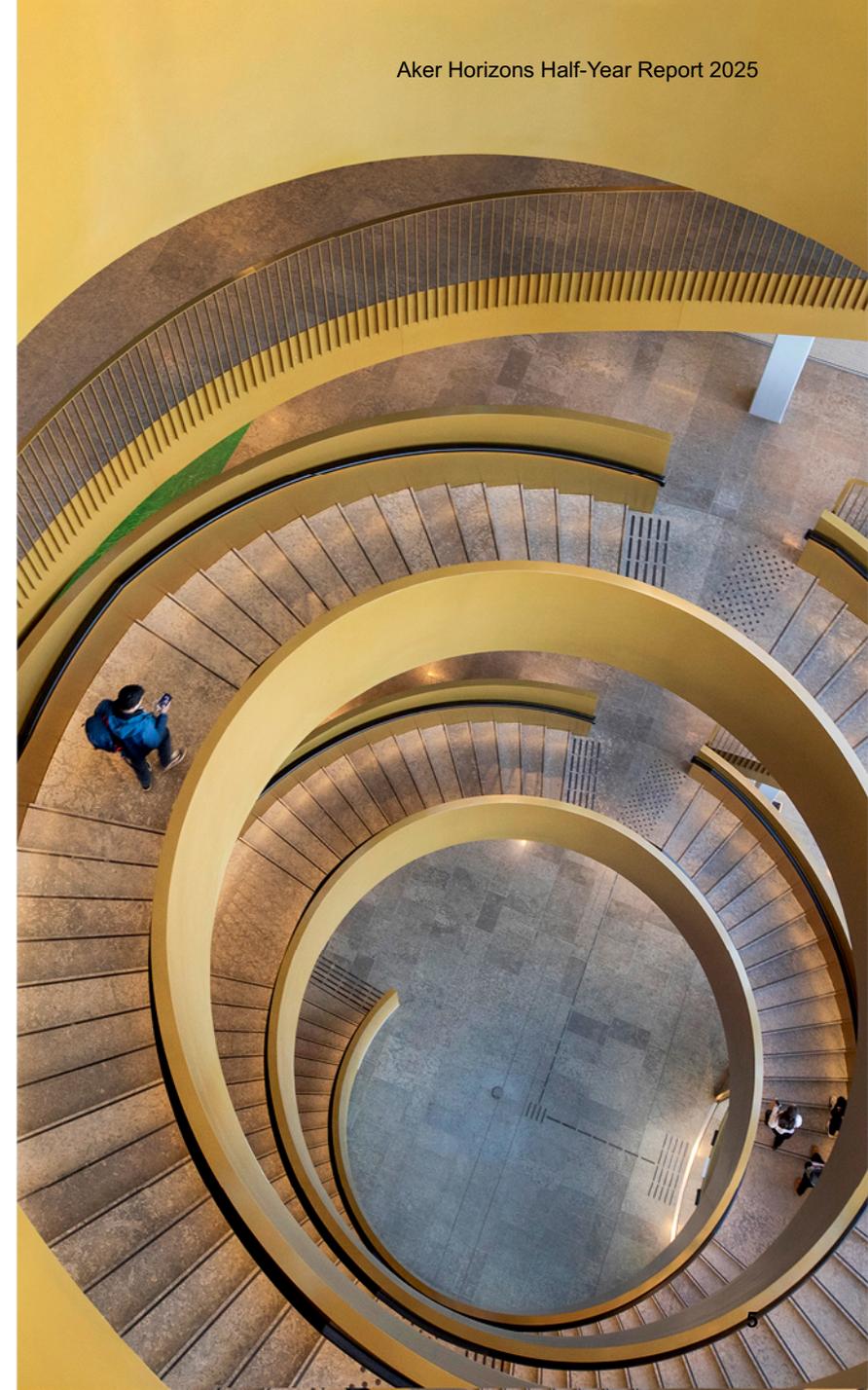
On the back of slower-than-expected market development resulting from global instability and the lack of supportive government policies for large-scale green hydrogen projects, AAD decided in June to also stop the development of the Narvik Green Ammonia (NGA) project. Key partners and potential investors had withdrawn from the project, the allocated grid capacity of 250 MW was insufficient to make the project economically viable, and allocation of additional grid capacity for the project was uncertain.

The Aker group will shift its focus in Narvik towards realizing data center opportunities, benefiting from access to a portfolio of strategically located sites well suited for developing energy-intensive and sustainable industrial assets in Northern Norway. Northern Norway is emerging as an attractive location for data center investments due to its availability of renewable, base-load hydropower and naturally cold climate, which enhances energy efficiency. Development of the powered land sites in Narvik, originally part of Aker Horizons' green industry strategy, has evolved into an "AI Factory" initiative under the name Aaktik Digital, and the surging demand for AI infrastructure offers significant value creation opportunities.

## SuperNode

In the first quarter of 2025, SuperNode completed its initial full-scale testing of its superconducting cable technology. A prototype of a full-scale superconducting system was tested successfully in the company's own facility in March. A demonstration with a 30 meters transmission distance was conducted in June.

Also in June, SuperNode signed a Memorandum of Understanding with South Korean Taihan Cable & Solution Co. to jointly develop the next generation of superconducting cable technologies. The partnership will include collaboration on design and manufacturing while improving efficiency and ease of installation compared to the first generation of superconducting cables.





# Share, financials and risks



## The Aker Horizons share

The company's share price fell in the first half of 2025 from NOK 2.37 to NOK 1.49 on 30 June. The market capitalization at 30 June was NOK 1.0 billion. As per 30 June 2025, the total number of issued shares in Aker Horizons amounted to 690,348,751 shares. As per the same date, Aker Horizons did not hold any own shares.

## Financials

Aker Horizons' consolidated accounts are presented from page 8 onwards. As a result of the proposed merger of its subsidiary Aker Horizons Holding with a subsidiary of Aker ASA, the business that will be transferred in the merger is presented as discontinued operations and held-for-sale in the 1H 2025 report. See note 4 Discontinued operations and held-for-sale assets and liabilities for more information about the business to be transferred.



## Risks and uncertainty

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. In addition, there are risks related to the merger of Aker Horizons' subsidiary Aker Horizons Holding with Aker MergerCo, a subsidiary of Aker ASA, which was announced on 9 May 2025, and the situation of Aker Horizons after the merger.

### Risk in the portfolio

Aker Horizons and its portfolio companies depend on functioning debt and equity markets to refinance debt, fund operations and growth in the portfolio, and bring projects to financial close. In Mainstream, there is risk associated with refinancing and funding of operations, capital intensive projects and future growth, including the company's ability to farm down and divest assets at attractive terms and thereby recycle capital.

Mainstream undertakes large and complex projects, including in emerging economies, which are exposed to project execution risk, dependence on key suppliers and sub-suppliers, as well as market-specific risks related to market design, grid infrastructure and permitting. Mainstream continues to be exposed to such risks namely in Chile. There is also high uncertainty pertaining to the viability of investments in offshore floating wind projects.

### Merger and merger completion risk

Following the announced merger, the business activities of the Aker Horizons group, including its shareholding in Aker Carbon Capture ASA and SuperNode, the investments in Mainstream Renewable Power, and the properties in Narvik, will no longer be part of Aker Horizons. Hence, after the merger, which is currently expected to be completed in August 2025, Aker Horizons will no longer be exposed to the risks related to the portfolio companies.

The merger is the result of a comprehensive strategic review of alternatives for a refinancing of Aker Horizons. Therefore, Aker Horizons' financing risk, including refinancing of debt maturities in 2026, is directly linked to the successful completion of the proposed

merger. Completion of the merger is subject to a limited number of conditions remaining to be fulfilled, including third party notifications and consents, and other customary closing conditions.

### Risks post merger

After completion of the merger, Aker Horizons will have a cash position of approximately NOK 20 million, convertible debt and a corresponding receivable from Aker MergerCo of NOK 1.6 billion, and remain listed on the Oslo Stock Exchange. The Board will work on defining Aker Horizons' future strategy and structure following completion of the merger.

Financial risk of Aker Horizons going forward is primarily related to MergerCo's ability to fulfill its commitments related to the convertible bond. Additionally, Aker Horizons retains funding for its remaining operations for a limited period time only, and there is risk associated with potential new funding requirements.

There is also significant uncertainty related to the Company's future strategy and consequently, risk in respect of the continued listing of the Company.



# Condensed Consolidated Financial Statements

## Accounts

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# Income statement

## Condensed consolidated income statement

Amounts in NOK million

	Note	1H 2025	1H 2024	2024
Revenues		8	—	—
Operating expenses		-20	-9	-28
<b>Operating profit (loss)</b>		<b>-12</b>	<b>-9</b>	<b>-28</b>
Net financial items		-326	-276	-516
<b>Profit (loss) before tax</b>		<b>-338</b>	<b>-284</b>	<b>-544</b>
<b>Profit (loss) from continuing operations</b>		<b>-338</b>	<b>-284</b>	<b>-544</b>
Profit (loss) from discontinued operations	4	-1,863	3,818	1,299
<b>Net profit (loss)</b>		<b>-2,201</b>	<b>3,534</b>	<b>755</b>
<b>Profit (loss) for the period attributable to:</b>				
Non-controlling interests (NCI)		-836	2,270	1,073
Equity holders of the parent company		-1,365	1,264	-318
<b>Profit (loss) for the period</b>		<b>-2,201</b>	<b>3,534</b>	<b>755</b>
<b>Basic and diluted earnings (loss) per share (NOK) attributable to ordinary equity holders of the company<sup>1</sup></b>				
Profit (loss) continuing operations - per share		(0.49)	(0.41)	(0.79)
Profit (loss) for the period - per share		(1.98)	1.83	(0.46)

1) Due to loss in periods presented, basic and diluted earnings per share are identical

# Other comprehensive income (OCI)

Condensed consolidated statement of other comprehensive income

Amounts in NOK million

	1H 2025	1H 2024	2024
<b>Profit (loss) for the period</b>	<b>-2,201</b>	<b>3,534</b>	<b>755</b>
<b>Other comprehensive income</b>			
Cash flow hedges, effective portion of changes in fair values	—	—	25
Cash flow hedges, reclassification to income statement	—	-3	—
Sale of business	—	—	-11
Tax on cash flow hedges	—	—	-5
<b>Net change in cash flow hedge reserve</b>	<b>—</b>	<b>-3</b>	<b>9</b>
Currency translation differences - foreign operations	-243	280	500
Equity-accounted investees - share of OCI	-28	2	29
<b>Total items that may be reclassified subsequently to profit or loss, net of tax</b>	<b>-271</b>	<b>279</b>	<b>539</b>
<b>Total comprehensive income (loss) for the period, net of tax</b>	<b>-2,472</b>	<b>3,813</b>	<b>1,294</b>
<b>Attributable to</b>			
Equity holders of the parent	-1,522	1,418	-17
Non-controlling interests	-950	2,395	1,311
<b>Total comprehensive income (loss) for the period, net of tax</b>	<b>-2,472</b>	<b>3,813</b>	<b>1,294</b>

# Balance sheet

## Condensed consolidated balance sheet

<i>Amounts in NOK million</i>	Note	30 Jun 2025	30 Jun 2024	31 Dec 2024
<b>Assets</b>				
<b>Non-current assets</b>				
Goodwill		—	1,535	1,590
Intangible assets		—	184	183
Right-of-use assets		—	887	952
Property, plant and equipment		—	13,770	13,568
Investments in associates and joint ventures		—	1,559	1,325
Other non-current assets		—	807	1,059
<b>Total non-current assets</b>		<b>—</b>	<b>18,742</b>	<b>18,676</b>
<b>Current assets</b>				
Trade and other receivables		3	3,071	2,774
Receivable on Aker Horizons Holding	4	1,612	—	—
Restricted cash		—	1,034	1,909
Cash and cash equivalents		39	8,730	7,954
Assets held for sale	4	20,344	—	—
<b>Total current assets</b>		<b>21,998</b>	<b>12,836</b>	<b>12,636</b>
<b>Total assets</b>		<b>21,998</b>	<b>31,578</b>	<b>31,312</b>

<i>Amounts in NOK million</i>	Note	30 Jun 2025	30 Jun 2024	31 Dec 2024
<b>Equity and liabilities</b>				
<b>Equity</b>				
Total equity attributable to the parent		802	3,748	2,326
Non-controlling interests		1,272	6,265	5,169
<b>Total equity</b>		<b>2,074</b>	<b>10,013</b>	<b>7,495</b>
<b>Non-current liabilities</b>				
Non-current borrowings		—	18,819	17,259
Non-current lease liabilities		—	701	749
Other financial liabilities		—	821	824
<b>Total non-current liabilities</b>		<b>—</b>	<b>20,342</b>	<b>18,832</b>
<b>Current liabilities</b>				
Current borrowings	5	1,552	48	3,392
Current lease liabilities		—	62	74
Trade and other payables		15	1,113	1,519
Liabilities held for sale	4	18,357	—	—
<b>Total current liabilities</b>		<b>19,924</b>	<b>1,223</b>	<b>4,985</b>
<b>Total liabilities</b>		<b>19,924</b>	<b>21,565</b>	<b>23,817</b>
<b>Total equity and liabilities</b>		<b>21,998</b>	<b>31,578</b>	<b>31,312</b>

# Cash flow

## Condensed consolidated statement of cash flow

<i>Amounts in NOK million</i>	Note	1H 2025	1H 2024	2024
<b>Cash flow from operating activities</b>				
Profit (loss) for the period - continuing operations		-338	-284	-544
Profit (loss) for the period - discontinuing operations		-1,863	3,818	1,299
<b>Adjustments for:</b>				
Income tax expense (benefit)		39	-5	7
Net financial items		447	647	1,281
Depreciation, amortization and impairment		215	345	1,734
Share of (profit) loss from equity-accounted investees		276	75	369
Other non-cash effects and gains from investments		1,218	-5,696	-5,059
<b>Net cash from operating activities</b>		<b>-6</b>	<b>-1,100</b>	<b>-913</b>

<i>Amounts in NOK million</i>	Note	1H 2025	1H 2024	2024
<b>Cash flow from investing activities</b>				
Acquisition of property, plant and equipment		-575	-112	-442
Payments for capitalized development		—	-51	-50
Proceeds sale of assets		—	—	51
Proceeds disposal of shares in subsidiaries		83	3,693	3,683
Net proceeds (payments) for equity-accounted investees		608	-25	-53
Net proceeds (payments) related to interest-bearing receivables		134	-62	-233
Change in restricted cash		—	518	-241
<b>Net cash from investing activities</b>		<b>250</b>	<b>3,961</b>	<b>2,715</b>
<b>Cash flow from financing activities</b>				
Net proceeds from borrowings		-2,849	312	608
Payment of lease liabilities		-52	-54	-33
Dividends to non-controlling interests		-2,879	—	—
Net proceeds from transactions non-controlling interests		21	30	11
<b>Net cash from financing activities</b>		<b>-5,759</b>	<b>288</b>	<b>586</b>
Effect of exchange rate changes on cash and cash equivalents		-36	86	68
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>-5,551</b>	<b>3,235</b>	<b>2,456</b>
Cash and cash equivalents at the beginning of the period		7,954	5,495	5,499
<b>Cash and cash equivalents at the end of the period</b>	4	<b>2,403</b>	<b>8,730</b>	<b>7,954</b>

# Equity

## Condensed consolidated statement of changes in equity

*Amounts in NOK million*

	Contributed equity and retained earnings	Other reserves	Total equity attributable to the parent	Non-controlling interests	Total equity
<b>Equity as of 1 January 2024</b>	<b>480</b>	<b>1,848</b>	<b>2,328</b>	<b>3,859</b>	<b>6,187</b>
Profit (loss) for the period	1,263	—	1,264	2,270	3,534
Other comprehensive income	—	154	154	126	279
Share options	3	—	3	2	6
Transaction with non-controlling entities	—	—	—	7	7
<b>Equity as of 30 June 2024</b>	<b>1,747</b>	<b>2,002</b>	<b>3,749</b>	<b>6,264</b>	<b>10,013</b>
Equity as of 1 January 2025	5,610	-3,284	2,326	5,169	7,495
Profit (loss) for the period	-1,365	—	-1,365	-837	-2,202
Other comprehensive income	—	-158	-158	-113	-271
Transaction with non-controlling entities	—	—	—	-2,948	-2,948
<b>Equity as of 30 June 2025</b>	<b>4,245</b>	<b>-3,442</b>	<b>802</b>	<b>1,272</b>	<b>2,074</b>

# Notes

## Note 1 General information

Aker Horizons, as part of the Aker group, develops green energy and green industry to accelerate the transition to Net Zero. The main office is at Fornebu, Norway and the parent company Aker Horizons ASA is listed on the Oslo Stock Exchange under the ticker AKH.

The condensed consolidated interim financial statements comprise Aker Horizons ASA and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates and jointly-controlled entities.

### Significant transactions in first half of 2025

On 9 May 2025, Aker Horizons announced a proposed merger of its subsidiary Aker Horizons Holding AS with a subsidiary of Aker ASA. Aker Horizons Holding AS encompasses all business activities of the Aker Horizons group, including its shareholding in Aker Carbon Capture ASA and SuperNode, investment in Mainstream Renewable Power, and the Narvik properties. The merger is expected to be completed in August 2025. For more information about the discontinued operations, see note 4 Discontinued operations and held-for-sale assets and liabilities.

After completion of the merger, Aker Horizons ASA will have a cash position of approximately NOK 20 million, convertible debt and a corresponding receivable from Aker Horizons Holding of NOK 1.6 billion and remain listed on the Oslo Stock Exchange. The Board will work on defining Aker Horizons’s future strategy and structure following completion of the merger and will revert with an update once the Board has concluded in this respect.

Further, Aker Carbon Capture sold in May 2025 its 20 percent shareholding in SLB Capturi AS to a subsidiary of Aker for NOK 635 million. See more information in note 6 Related party transactions.

## Note 2 Basis for preparation

Aker Horizons’ condensed financial statements for the six months ended 30 June 2025 are prepared in accordance with International Accounting Standards (IAS) 34 Interim Financial Reporting. The condensed consolidated interim financial statements do not include all of the information and disclosures required for a complete set of annual consolidated financial statements, and should be read in conjunction with Aker Horizons’ Annual and Sustainability Report 2024. The accounting policies applied in these financial statements are the same as those applied in the group’s consolidated financial statements as for the year ended 31 December 2024, available at [www.akerhorizons.com](http://www.akerhorizons.com).

As a result of rounding differences, numbers or percentages may not add up to the total. The condensed consolidated interim financial statements are unaudited.

## Note 3 Judgements, estimates and assumptions

In applying the accounting policies, management makes judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. The estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revision to accounting estimates is recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In preparing these interim financial statements, the significant judgements made by management in applying the group’s accounting policies and the key sources of uncertainty in the estimates are consistent with those applied to the consolidated financial statements as for the period ended 31 December 2024.

## Note 4 Discontinued operations and held-for-sale assets and liabilities

On 9 May 2025, Aker Horizons announced a proposed merger of its subsidiary Aker Horizons Holding with a subsidiary of Aker ASA. Aker Horizons Holding encompasses all business activities of the Aker Horizons group, including its shareholding in Aker Carbon Capture ASA and SuperNode, investment in Mainstream Renewable Power, and the Narvik properties. The business to be merged with Aker MergerCo is presented as discontinued operations and held-for-sale in the 1H 2025 report.

As part of the overall transaction relating to the merger, the following assets and liabilities have been transferred from Aker Horizons ASA to Aker Horizons Holding AS:

- The debtor position under the shareholder loan from Aker Capital of NOK 2.0 billion plus accrued interests
- The new shareholder loan to Mainstream Renewable Power issued in April 2025 of USD 75 million plus accrued interests
- The economic liability to settle any payment obligations under the Convertible loan of NOK 1.5 billion plus accrued interests. This is presented as a receivable on Aker Horizons Holding AS in the balance sheet.

In addition, off balance sheet commitments related to Mainstream Renewable Power for a new shareholder loan facility and bank guarantees were transferred to Aker Horizons Holding AS as part of the overall transaction.

### Results of the discontinued operations

Financial information relating to the discontinued operations for the period is set out below, and previous periods have been restated accordingly.

Net loss from discontinued operations in 1H 2025 includes certain non-recurring items, such as a loss of NOK 263 million related to Aker Carbon Capture's sale of the remaining 20 percent shareholding in SLB Capturi AS and write-down of certain offshore wind assets in Mainstream of NOK 466 million as a result of the decision to perform an accelerated exit from offshore wind projects where this is deemed commercially beneficial.

No gain or loss has been recognized in 1H 2025 related to the proposed merger transaction. Intercompany transactions between Aker Horizons ASA and the discontinued business have been eliminated in continuing operations only to the extent the transactions are expected to cease after close of the transaction.

<i>Amounts in NOK million</i>	1H 2025	1H 2024	2024
Revenue	1,195	1,271	2,553
Expenses	-1,682	-1,451	-3,021
Depreciations, amortizations and impairments	-216	-336	-1,726
Financial items	-654	-406	-941
Equity accounted investees, share of profit (loss) and gain (loss) on disposal	-539	-75	-369
<b>Profit before income tax</b>	<b>-1,896</b>	<b>-998</b>	<b>-3,504</b>
Income tax	-39	5	-7
<b>Profit after income tax of discontinued operations</b>	<b>-1,934</b>	<b>-993</b>	<b>-3,511</b>
Profit (loss) and gain of discontinued operation Aker Carbon Capture <sup>1</sup>	71	4,811	4,809
<b>Profit (loss) from discontinued operations, net of tax</b>	<b>-1,863</b>	<b>3,818</b>	<b>1,299</b>
Basic earnings (loss) per share (NOK) - basic and diluted - attributable to ordinary equity holders of the company	-1.49	2.24	0.33

<sup>1)</sup> Relates to sale of Aker Carbon Capture business in 2024

### Cash flows from (used in) discontinued operations

The discontinued operations generated a negative cash flow of NOK 2.8 billion, including dividend payments to non-controlling interests in Aker Carbon Capture ASA of NOK 2.9 billion.

<i>Amounts in NOK million</i>	1H 2025	1H 2024	2024
Net cash from operating activities	187	-918	-560
Net cash from investing activities	250	3,961	2,715
Net cash from financing activities	-3,259	288	586
<b>Net cash flows for the period</b>	<b>-2,822</b>	<b>3,331</b>	<b>2,741</b>

### Assets and liabilities of disposal group classified as held for sale

The following assets and liabilities have been reclassified as held for sale in relation to the discontinued operations as of 30 June 2025.

<i>Amounts in NOK million</i>	<b>1H 2025</b>
Property, plant and equipment	12,521
Other non-current assets	3,278
Trade and current receivables	593
Restricted cash	1,589
Cash and cash equivalents	2,364
<b>Total assets held for sale</b>	<b>20,344</b>
Borrowings	-12,812
Other current and non current liabilities	-5,545
<b>Total liabilities held for sale</b>	<b>-18,357</b>
<b>Net assets and liabilities held for sale</b>	<b>1,987</b>
Attributable to parent	715
Attributable to non-controlling interests	1,272

### Note 5 Borrowings

Following the merger of Aker Horizons' business with Aker, as described in note 4 Discontinued operations and held-for-sale assets and liabilities, the remaining borrowings in Aker Horizons ASA is the Convertible Bond, which was issued in 2021 in the amount of NOK 1,500 million with a tenor of 5 years, bullet amortization and 1.5 percent p.a. payment in kind (PIK) interest.

On initial recognition, the fair value of the debt component of the convertible bond was estimated to NOK 1,152 million and the residual of NOK 348 million was recognized as equity. The book value of the loan reflects the NOK 1,500 million plus accrued interest of 1.5 percent as of 30 June 2025. The convertible bond matures in February 2026.

### Note 6 Related party transactions

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 ASA and referred to as "Aker entities" in this note.

All transactions with related parties have been carried out based on arm's length terms.

### Significant related party transactions in the period

On 9 May 2025, Aker Horizons ASA announced a proposed merger of its subsidiary Aker Horizons Holding AS with a subsidiary of Aker ASA, against consideration in the form of shares in Aker ASA and cash to all shareholders in Aker Horizons (other than Aker Capital). Aker Horizons Holding AS encompasses all business activities of the Aker Horizons group, see note 4 Discontinued operations and held-for-sale assets and liabilities.

Further, Aker Carbon Capture entered into an agreement with a subsidiary of Aker Capital AS for sale of the 20 percent shareholding in SLB Capturi AS for NOK 635 million. The disposal included all rights, obligations, risk and opportunities governed by the Share Purchase Agreement and the Shareholder Agreement with SLB, including the earn-out arrangement, put/call arrangement and exposure under parent company guarantees.

## Declaration by the Board of Directors and CEO

The board and CEO have today reviewed and approved the condensed, interim consolidated financial statements for the six months ending 30 June 2025 for Aker Horizons. This declaration is based on information received by the Board through reports and statements from the CEO and CFO as well as other information essential to assess the company's results and financial position.

To the best of our knowledge:

- The half-year 2025 interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting.
- The half-year 2025 interim financial statements give a true and fair view of the company's assets, liabilities, and financial position in addition to the development and results of the company taken as a whole.
- The half-year 2025 interim financial statements give a true and fair overview of important events that have occurred during the period and their impact on the financial statements, the most significant risks and uncertainties facing the company and significant related party transactions.

Fornebu, 14 July 2025

Board of Directors and CEO of Aker Horizons ASA



**Kristian Røkke**  
Chair (non-independent)



**Kimberly Mathisen**  
Director (non-independent)



**Lone Fønss Schrøder**  
Director (independent)



**Trond Brandsrud**  
Director (independent)



**Svein Oskar Stoknes**  
Director (non-independent)



**Lars P. Sørvaag Sperre**  
CEO



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AKER HORIZONS

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