INFORMATION DOCUMENT

AKER HORIZONS

(a private limited liability company incorporated under the laws of Norway)

The information contained in this Information Document (the "**Information Document**") relates to the admission to trading of ordinary shares (the "**Listing**"), each with a nominal value of NOK 1 (the "**Shares**") in Aker Horizons AS (the "**Company**", and together with its subsidiaries, the "**Group**") on Euronext Growth.

All of the Shares are registered with the Norwegian Central Securities Depository (Nw.: *Verdipapirsentralen*) (the "**VPS**") in book-entry form. All the Shares rank in parity with one another and carry one vote per Share. Trading in the Shares on Euronext Growth is expected to commence on or about 1 February 2021 under the trading symbol "AKH".

Euronext Growth is a market operated by Euronext. Companies on Euronext Growth, a multilateral trading facility ("**MTF**"), are not subject to the same rules as companies on a Regulated Market (a main market). Instead they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in a company on Euronext Growth may therefore be higher than investing in a company on a Regulated Market. Investors should take this into account when making investment decisions.

The present Information Document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71.

The present Information Document has been drawn up under the responsibility of the Company. It has been reviewed by the Euronext Growth Advisors and has been subject to an appropriate review of its completeness, consistency and comprehensibility by Euronext.

THIS INFORMATION DOCUMENT SERVES AS AN INFORMATION DOCUMENT ONLY, AS REQUIRED BY THE EURONEXT GROWTH ADMISSION RULES. THIS INFORMATION DOCUMENT DOES NOT CONSTITUTE AN OFFER TO BUY, SUBSCRIBE OR SELL ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SECURITIES ARE BEING OFFERED OR SOLD PURSUANT THERETO.

For the definitions of capitalised terms used throughout this Information Document, see Section 10 "Definitions". **Investing in the Shares involves risks; see Section 1 "Risk Factors" beginning on page 5.**

Managers:

Joint Global Coordinators and Joint Bookrunners

ABG Sundal Collier ASA | DNB Markets, a part of DNB Bank ASA | Nordea Bank Abp, Filial i Norge | Pareto Securities AS

Joint Bookrunners

Carnegie AS | Skandinaviska Enskilda Banken AB (publ)

The date of this Information Document is 29 January 2021

IMPORTANT INFORMATION

This Information Document has been prepared in order to provide information about the Company and its business in relation to the admission to trading of the Shares on Euronext Growth. This Information Document has been prepared solely in the English language. This Information Document does not constitute a prospectus and has not been reviewed or approved by any governmental authority.

The Company has engaged ABG Sundal Collier ASA, DNB Markets, a part of DNB Bank ASA, Nordea Bank abp, filial i Norge, and Pareto Securities AS as its advisors in connection with its admission to trading on Euronext Growth (the "**Euronext Growth Advisors**"). This Information Document has been prepared to comply with the admission to trading rules for Euronext Growth (the "**Euronext Growth Admission Rules**") and the content requirements for Information Documents for Euronext Growth (the "**Euronext Growth Content Requirements**"). Oslo Børs ASA has not approved this Information Document or verified its content.

The Information Document does not constitute a prospectus under the Norwegian Securities Trading Act and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and have not been reviewed or approved by any governmental authority.

All inquiries relating to this Information Document should be directed to the Company or the Euronext Growth Advisors. No other person has been authorised to give any information, or make any representation, on behalf of the Company and/or the Euronext Growth Advisors in connection with the Listing, if given or made, such other information or representation must not be relied upon as having been authorised by the Company and/or the Euronext Growth Advisors.

The information contained herein is current as of the date hereof and the information is subject to change, completion and amendment without notice. Neither the publication nor distribution of this Information Document shall, under any circumstances, create any implication that there has been no change in the Company's affairs or that the information herein is correct as of any date subsequent to the date of this Information Document. The Company will publicly disclose any material new information, errors or changes to the information provided in this Information Document that are identified or take place after the date of this Information Document but before admission to trading of the Shares on Euronext Growth.

No person is authorised to give any information or to make any representation in connection with the Listing other than as contained in this Information Document. If any such information is given or made, it must not be relied upon as having been authorised by the Company or the Euronext Growth Advisors or by any of the affiliates, advisors or selling agents of any of the foregoing.

The contents of this Information Document shall not be construed as legal, business or tax advice. Each reader of this Information Document should consult with their own legal, business or tax advisor as to legal, business or tax advice. If the reader is in any doubt about the contents of this Information Document, they should consult with their stockbroker, bank manager, lawyer, accountant or other professional advisor.

The distribution of this Information Document in certain jurisdictions may be restricted by law. Persons in possession of this Information Document are required to inform themselves about, and to observe, any such restrictions. No action has been taken or will be taken in any jurisdiction by the Company that would permit the possession or distribution of this Information Document in any country or jurisdiction where specific action for that purpose is required.

The Shares may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

THE SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**U.S. SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION IN THE UNITED STATES OF AMERICA (THE "**UNITED STATES**"), AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN APPLICABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS.

THIS INFORMATION DOCUMENT HAS NOT BEEN APPROVED NOR REVIEWED BY THE US SECURITIES AND EXCHANGE COMMISSION AND IS NOT FOR GENERAL DISTRIBUTION IN THE UNITED STATES.

Nordea, which is under the supervision of the European Central Bank together with the Finnish Financial Supervisory Authority, and authorised by the Prudential Regulation Authority ("**PRA**") and regulated in the United Kingdom ("**UK**") by the PRA and the Financial Conduct

Authority ("**FCA**"), is acting exclusively for the Company and no one else in connection with any potential transaction referred to herein. Nordea will not regard any other person (whether or not a recipient of this Information Document) as a client in relation to such potential transaction and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for the giving of advice in relation to such potential transaction or any other transaction, matter or arrangement referred to in this Information Document.

In the UK this Information Document is addressed to and directed only at parties who (i) are persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"), (ii) are persons who are high net worth entities falling within Article 49(2)(a) to (d) of the Order, or (iii) are other persons to whom this Information Document may otherwise lawfully be communicated (all such persons together being referred to as "**Relevant Persons**").

This Information Document shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Information Document.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, which any ”manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they are each: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II (the **"Positive Target Market"**); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the **"Appropriate Channels for Distribution"**). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile (the **"Negative Target Market"**, and, together with the Positive Target Market, the **"Target Market Assessment"**).

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Shares and determining appropriate distribution channels.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a private limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association, as amended from time to time (the **"Articles of Association"**). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

The members of the Company's board of directors (each a **"Board Member"** and jointly the **"Board of Directors"**) and the members of the Group's executive management (the **"Executive Management"**) are not residents of the United States and all of the Company's assets are located outside the United States. As a result, it may be very difficult for investors in the United States to effect service of process on the Company, the Board Members and members of Executive Management in the United States or to enforce judgments obtained in United States courts against the Company or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the United Stated (including any State or territory within the United States).

The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgements obtained in other jurisdictions, including the United States, against the Company or its Board Members or members of the Executive Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or its Board Members or members of the Executive Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway.

Similar restrictions may apply in other jurisdictions.

CONTENTS

Clause			Page
1.	RISK FACTORS		5
	1.1	Risks Relating to the Company and the Business in which the Company Operates	5
	1.2	Risks Related to the Group and the Industry in which the Group Operates	7
	1.3	Risks Related to the Mainstream Transaction and the Rainpower Transaction	12
	1.4	Risks Relating to the Listing and the Shares	13
2.	RESPONSIBILITY STATEMENT		16
3.	GENERAL INFORMATION		17
	3.1	Other Important Investor Information	17
	3.2	Cautionary Note Regarding Forward-Looking Statements	17
	3.3	Presentation of Industry Data, Financial and Other Information	18
4.	BUSINESS OVERVIEW		20
	4.1	Introduction of the Group and its Business	20
	4.2	Business Model and Strategy	21
	4.3	Principal Investments	22
	4.4	Principal Markets	29
	4.5	History and Development	35
	4.6	Disclosure About Dependency on Contracts, Patents and Licenses	36
	4.7	Material Contracts	36
	4.8	Legal and Arbitration Proceedings	36
	4.9	Additional Information for Large Transactions	36
	4.10	Changes in Financial or Trading Position	39
	4.11	Working Capital Statement	39
	4.12	Borrowings and Financial Commitments	39
	4.13	Related Party Transactions	40
5.	THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND EMPLOYEES		41
	5.1	Overview	41
	5.2	Board of Directors and Executive Management	41
	5.3	Benefits Upon Termination of Employment	42
	5.4	Shares and Options held by Members of the Board of Directors and Executive Management	42
	5.5	Disclosure of Conflicts of Interests	43
	5.6	Disclosure About Convictions in Relation to Fraudulent Offences	43
	5.7	Audit Committee	43
	5.8	Corporate Governance	43
	5.9	Employees	43
6.	DIVIDEND AND DIVIDEND POLICY		45
	6.1	Dividend Policy	45
	6.2	Legal Constraints on the Distribution of Dividends	45
7.	CORPORATE INFORMATION; SHARES AND SHARE CAPITAL		46
	7.1	Incorporation; Registration Number; Registered Office and Other Company Information	46
	7.2	Legal Structure	46
	7.3	Information on Holdings	47
	7.4	Share Capital and Share Capital History	48
	7.5	Authorisation to Increase the Share Capital and to Issue Shares and Other Financial Instruments	48
	7.6	Share Classes; Rights Conferred by the Shares	48
	7.7	Major Shareholders	48
	7.8	Articles of Association	48
	7.9	Near-term financial reporting and general meeting	49
	7.10	Certain Aspects of Norwegian Company Law	49
	7.11	Takeover bids and Compulsory Acquisition	51
8.	NORWEGIAN TAXATION		52
	8.1	Norwegian Shareholders	52
	8.2	Non-Resident Shareholders	53
	8.3	Transfer Taxes etc.; VAT	54
9.	ADDITIONAL INFORMATION		55
	9.1	Admission to Euronext Growth	55

9.2 Information Sourced from Third Parties and Expert Opinions 55
9.3 Independent Auditors 55
9.4 Advisors 55
9.5 VPS Registrar 55
10. DEFINITIONS 56

APPENDIX A— ARTICLES OF ASSOCIATION ....

APPENDIX B— FINANCIAL STATEMENTS ....

APPENDIX C— PRO FORMA UNAUDITED UNCONSOLIDATED CONDENSED FINANCIAL INFORMATION ....

APPENDIX D— INDEPENDENT PRACTITIONER´S ASSURANCE REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION

1. RISK FACTORS

An investment in the Shares involves inherent risks. Investors should consider all information set forth in this Information Document and, in particular, the specific risk factors set out below. An investment in the Shares is suitable only for investors who understand the risks associated with this type of high-risk investment and who can afford a loss of all or part of their investment. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision. If any of the risks described below materialise, individually or together with other circumstances, they may have material adverse effects on the Company's business, financial condition, results of operations and cash flow and/or prospects, which may cause a decline in the value of the Shares that could result in a loss of all or part of any investment in the Shares. Risks and uncertainties described below are the principal known risks and uncertainties faced by the Company as of the date hereof. Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on its business, financial condition, results of operations and cash flow, and may cause a decline in the value of the Shares that could result in a loss of all or part of any investment in the Shares. The information in this Section is as of the date of this Information Document. The risk factors relating to the Company and its business and the Group and the industry in which the Group operates in this Section *shall be deemed to also cover the Company and its business and the Group and the industry in which it operates following completion of the acquisitions of Mainstream Renewable Power Limited ("**Mainstream**") (as further described in Section 4.9.3, the "**Mainstream Transaction**") and Rainpower Holding AS ("**Rainpower**") (as further described in Section 4.3.2, the "**Rainpower Transaction**").*

1.1 Risks Relating to the Company and the Business in which the Company Operates

The Company is newly established with limited operating history.

The Company, which is intended to operate as an investment company, was established in November 2020[1], and has limited operating history. The Company intends to invest and actively manage its ownership interests in various portfolio companies (listed or unlisted) – in which the Company's direct or indirect ownership interest may vary. The Company's current portfolio comprise of a 51% ownership in each of Aker Carbon Capture AS ("**ACC**") and Aker Offshore Wind AS ("**AOW**"), in addition to a 24.7% industrial holding in REC Silicon ASA ("**REC Silicon**"). On 19 January 2021, a wholly owned subsidiary of the Company (Danu Bidco AS) entered into a share purchase agreement (the "**Mainstream SPA**") pursuant to which the Company is expected to hold an indirect ownership interest in Mainstream of 75%, subject to closing of the Mainstream Transaction (as further described in Section 4.9.3). Furthermore, on 26 January 2021, the Company, through a wholly owned subsidiary (Aker Horizons Holding AS) entered into a share purchase agreement (the "**Rainpower SPA**") where the Company upon completion of the Rainpower Transaction will indirectly hold all shares in Rainpower and its subsidiaries (as further described in Section 4.3.2).

Risks that may materialise in relation to a newly established Company with limited operating history, include, but are not limited to, implementation of systems, routines and/or other integration measures taking a longer time and/or being costlier than anticipated. Furthermore, return calculations, budgets and accounting based on forecasts and assumptions change or vary over time and there can be no assurance that the actual results of the Company will be in line with the Company's current calculations and budgets.

The Company may fail to execute, or change, its strategy.

The Company has an ambition to grow and expand further beyond its current portfolio. The Company may, however, due to, *inter alia,* external factors or internal decisions, fail to execute or change its current strategy and pursue alternative strategies. For instance, the Company is subject to changes in market conditions, regulatory frameworks, availability of expertise and resources, access to funding, and, in respect of internal decisions, the Company relies on each of the boards in the respective portfolio companies in regards to having the right governance and composition, competencies and qualifications to fulfil the fiduciary duties of each board as well as to secure growth and success for the various portfolio companies.

The value of the Company's shareholdings and other investments is exposed to share price risks.

Three of the Company's investments (ACC, AOW and REC Silicon) are separately listed on Euronext Growth (ACC and AOW)/the Oslo Stock Exchange (REC Silicon) and hence changes in the share prices of the portfolio companies affect the Company's net asset value. The trading price of the portfolio companies could fluctuate significantly based on changes in operating results, business developments, interest/currency rate changes, changes in estimates or recommendations by

[1] Aker Horizons Holding AS was established in July 2020, as a holding company of Aker ASA's investments in ACC and AOW, but the Company was only incorporated in November 2020, and the Group was established in January 2021 as a result of the Internal Reorganisation.

financial analysts, matters announced in respect of customers, contracts or competitors, changes in regulatory environment and due to large buyers/sellers of the shares. The shares are also exposed to general share market developments both globally and in Norway, which again can depend on a number of global and Norwegian factors, respectively.

The Company faces operational risks through the business of its portfolio companies.

The Company's portfolio companies are currently involved in various industries, most notably offshore wind and carbon capture. Should the Mainstream Transaction and Rainpower Transaction be completed, the solar industry as well as onshore wind and the hydropower plant supply and services industry will also become material industries within the Company's activities. Activities in these industries, as well as potential future industries/adjacencies within the Company's investment mandate, are often capital intensive and affected by cyclical variations and causes operational risks for the Company through its portfolio companies. Following completion of the Mainstream SPA (if completed), the Mainstream business in particular will be significantly capital intensive as Mainstream has various funding commitments and cash requirements imposed by certain equity contribution agreements, joint ventures, shareholders agreements and finance facility agreements. Operational risks are, among other things, related to the extent to which the companies are able to adjust their activity to changing market conditions as well as their ability to execute on complex projects and operations within acceptable time and cost boundaries. Many of these industries are highly competitive and the Company's portfolio companies' market positions and revenues can be affected if the portfolio companies are unable to compete efficiently. Furthermore, as regards the operations of Mainstream, the Company risks that the revenues generated by Mainstream may be particularly affected by the lack of take-or-pay obligations in certain power purchase agreements ("**PPAs**") as the distribution companies can reduce the volumes under all of their PPAs in case of lower energy demand, leading to the project company being forced to sell its surplus output on the spot market. Rainpower delivers turbines, other components and services to its customers on contracts often based on lump sum compensation, therefore margins may be affected by unpredicted changes in project execution costs. Customer contracts may also include terms which may be onerous to the relevant portfolio company. In addition to the aforementioned, the Group is also subject to a number of operational risks as further described below.

As part of its business plan, the Company may, from time to time, acquire other businesses or divest some of its businesses. Acquisition and divestment activities are attached with risk of lack of intended synergies, integration risks and costs, and risk of other losses.

The Company and its subsidiaries will most likely both acquire new businesses and divest existing businesses as part of the Company's strategy going forward. The rationale for such acquisitions and divestments could include, among others, to buy businesses considered to be compatible and advantageous to the Company's business, to obtain synergies or to dispose of non-core businesses. As many of the Company's investments are listed shares, the Company could acquire or divest shares as part of a balancing of its portfolio and make use of opportunities it sees in the stock market.

However, acquisitions and divestments may not lead to the intended synergies or value development. For acquisitions, the cost of integrating the new business and employees may, for example, exceed the advantages. Further, acquisitions may expose the Company to reputational damage or other claims, even if extensive due diligence is performed in advance of the acquisition, and/or customary M&A insurance is obtained. Both the Mainstream Transaction and the Rainpower Transaction have for example been subject to thorough due diligence review and are insured under customary warranties and indemnity insurance («**W&I**»), but there is always a risk that there will be deviations that might not be covered under the W&I (deductibles) or the limited liability of the sellers of the Mainstream SPA or the Rainpower SPA. In a divestment, although the divestment agreement would usually generally limit the Company's liability as seller towards the buyer, the divestment could expose the Group to claims from the buyer of a divested business for breaches of covenants, representations and warranties as well as to breach of specific indemnities. Any of the above could have a material adverse effect on the business, results of operations and financial condition of the Group.

Future earnings of the Company depend on the profitability and development of the Company's portfolio companies.

Future earnings of the Company depend on the earnings of its portfolio companies being distributed to the Company and/or on the potential realisation of any ownership interests in the portfolio companies. There is a risk that the portfolio companies from time to time may need to enter into financing arrangements whereby its possibility to distribute any dividend may be restricted. Mainstream is currently subject to broad restrictions on distribution of dividends in certain of its current financing facilities, and the ongoing events of default in Mainstream further restrict distribution of dividends by Mainstream pursuant to the relevant financing agreements. ACC and AOW are, however, currently not subject to any such restrictions, but there can be no assurance that no such restrictions will occur in the future.

There is an uncertainty of future contract awards in many of the business segments in which the Company's portfolio companies operate, which renders future earnings and profitability uncertain. If the companies are not successful in securing contracts, their earnings will be negatively affected. For instance, ACC, AOW, Mainstream and Rainpower have several on-going and planned tenders and auction processes which will define the future level of the Company's activity, capacity and competency.

The Company's ownership in its portfolio companies may be diluted if the Company does not participate or is not offered to participate on a pro rata basis or at all, in future equity raises in the companies.

As an active owner of its portfolio companies, the Company is expected to participate in future equity capital raises associated with the aforementioned companies, which the Company may require external debt or equity to finance. It can, however, not be guaranteed that the Company will be offered or be able to participate in future equity raises on a pro rata basis or at all. If the Company does not participate in future equity capital raises in the portfolio companies, its ownership will be diluted and the Company may not have the same degree of influence in the portfolio companies as it does currently, i.e. 51% in each of ACC and AOW, 24.7% in REC Silicon and, subject to completion of the Mainstream Transaction, 75% in Mainstream and 50% in SuperNode Ltd. ("**SuperNode**").

1.2 Risks Related to the Group and the Industry in which the Group Operates

The Company is dependent upon its ability to hire and retain qualified employees.

The success of the Company is dependent upon its ability to hire, retain, and utilise qualified personnel and senior management, both on the Company level and for each of the portfolio companies. As an active owner, the Company also works through the boards of the portfolio companies and is relying on each of the boards having the right composition and competences. The Company has a very limited management group and is therefore specifically vulnerable to changes in its management team.

Upon a successful completion of the Mainstream Transaction and the Rainpower Transaction, the Company will furthermore be dependent on retaining qualified personnel to continue the Mainstream and Rainpower businesses. As newly acquired businesses, the Company has limited knowledge and experience with Mainstream's and Rainpower's operations and will to a large extent rely on qualified employees with relevant experience and knowledge for a successful integration.

The Company's business aims to operate in a rapidly changing technological environment.

The industries within the Company's investment mandate, currently comprising, *inter alia,* carbon capture and storage, onshore and offshore wind power, solar power, silicon materials and hydrogen technology and hydropower technology, are under ongoing development. Changes and developments in these industries may be driven by competitors of the Company's portfolio companies with substantially greater resources than those of the Company and/or the portfolio companies and the attractiveness of the portfolio companies' technical solutions relative to other providers' solutions is uncertain, which may adversely impact the competitive position of the Company's portfolio companies. If any of the Company's portfolio companies should fail to have a technical advantage or the preferred technical solutions in the market in which they operate, this could materially affect the value of the portfolio companies which may have a material adverse effect on the Company, its business, prospects, financial position, operating results and future opportunities.

Part of the Company's portfolio companies' operations are at an early stage of their development and their technologies, combined with the continued developments, changes in industry standards, regulations for the key services and products delivered may cause difficulties for the Company's portfolio companies to introduce new products and services. Any material delays in introducing products, services and enhancements, *inter alia,* as a result of the failure to comply with industry standards, may result in a failure to attract new customers and existing customers may forego the use of the Company's portfolio companies' products. This may have a material adverse effect on the Company's portfolio companies and consequently the Company's business, prospects, financial position and operating results.

The Company's portfolio companies are dependent on the use of certain technology and intellectual property rights and may unintentionally violate third party intellectual property rights.

The Company's portfolio companies rely on a variety of intellectual property rights, other proprietary information and trade secrets, which are used in its services and products. The relevant portfolio companies may not be able to successfully preserve such intellectual property rights, proprietary information and/or trade secrets, and intellectual property rights of these companies could be invalidated, circumvented, or challenged. In addition, the laws of some foreign countries in which the services and products of the Group may be sold do not adequately protect intellectual property rights. Failure to protect intellectual property rights or other information and/or trade secrets used in the services and products used or owned by the Company's portfolio companies could have a material adverse effect on the Company and its portfolio companies' competitive position, and consequently the Company's business, prospects, financial position and operating results.

The Company's portfolio companies have daily interactions with several third-party intellectual property right holders, and the existing rights which are used in the Company's portfolio companies' development projects and its daily business, are regulated through agreements with the owners of the intellectual property rights. Most of the intellectual property rights for the Group's material product offerings are owned by third parties and, while the Group has valid licenses to use the intellectual property rights and these rights are clearly defined, regulated and governed, the fact that some of the Company's portfolio companies' core business is dependent on intellectual property rights of others, makes such portfolio companies particularly exposed to unintended violations. Both AOW and Principle Power Inc. ("PPI") (in which AOW holds an ownership interest of approximately 47%) hold rights to design for floating foundations for offshore wind farms. Discussions relating to a specific design are ongoing and there is a risk that the discussions will not be concluded in line with AOW's position. There is a further risk that new disagreements or uncertainties pertaining to *inter alia* the ownership of such designs or the use thereof may arise in the future.

Any claim that the Company's portfolio companies are infringing a valid and enforceable patent or other intellectual property rights, or their loss of the right to use third-party intellectual rights, may result in the relevant portfolio company being denied access to those rights, which would likely cause a significant disruption in said portfolio company's business and force it to incur substantial costs to develop and implement alternative, non-infringing technology or products. This could also lead the relevant portfolio company's licenses and customers to bring warranty claims against it. This could involve significant obligations and/or costs to the relevant portfolio companies in question, which could have a material adverse effect on the relevant portfolio companies' business, prospects, financial position and results of operations, and consequently the Company.

The Group is subject to risks relating to third party rights and approvals.

The Company and its portfolio companies may be required to obtain third party rights, such as, *inter alia,* land rights, in order to develop their projects and prospects. For instance, certain Mainstream early stage projects have not yet obtained real estate rights, planning permissions, interconnection or grid connection rights necessary for further development of the projects. Furthermore, mining rights in relation to certain Mainstream projects under construction are currently held by third parties. Under Chilean law, such third-party rights holders can prevent or delay surface level construction works by instigating a court legal action and such conflict could result in an event of default under relevant financing agreements. The Group's dependency on such rights represent a considerable risk and if the Group does not obtain and/or retain the necessary third-party rights that it requires to operate its business, it may have a material adverse effect on the Group's business, operations and financial results.

The Company and its portfolio companies may also be dependent on approvals from third parties, including governmental authorities. Such approvals are usually outside of the Group's control and represent a general risk to the Group and its business, especially in light of the Company's aim to expand and grow. For instance, in relation to the transfer of the business of AOW and ACC from Aker Solutions ASA in 2020, assignment of certain contracts was subject to approval from contracting parties, of which one has not yet been obtained (the contract relating to the Twence project, as further described in Section 4.3.1).

The Group is subject to risk related to cooperation agreements and partnerships.

The Company and its portfolio companies may conduct its business through consortiums and/or through companies where the relevant Group company is not the sole shareholder (directly or indirectly). This applies, *inter alia,* for the Mainstream business, and the SuperNode business, where the Company, subject to completion of the Mainstream Transaction, is expected to hold a 75% and a 50% indirect ownership interest in Mainstream and SuperNode, respectively. Furthermore, upon completion of the Mainstream Transaction, the Company will hold an indirect interest of less than 50% in several joint ventures (the "**Minority Joint Ventures**").

The Group's ability to receive dividends and other payments from such companies may depend not only upon said companies' cash flows and profits, but also upon the terms of agreements with the other shareholders of said companies (to the extent applicable). Conflict or disagreement with such shareholders may lead to majority decisions against the Group's interests or a deadlock and result in the Group's inability to pursue its desired strategy and/or force it to exit from such companies. Also, agreements with such shareholders, or the virtue of not being the sole shareholder, may restrict the Group's freedom to carry out its business. Each of the parties' rights and obligations under agreements with other shareholders may also be vague and subject to different interpretation. There can be no assurance that the Group's partners in such companies will continue their relationships with the Group in the future, that any agreements entered into have contemplated all situations or potential conflicts between shareholders, or that the Group will be able to pursue its stated strategies with respect to its joint ventures and the markets in which they operate. This in turn, may have a material adverse effect on the Group's revenues, profitability, cash flows and financial condition.

The Company's portfolio companies also have collaborative relationships through various forms of agreements, partnerships and investments. The progress of projects and prospects could be dependent on consents from partners in the consortiums. The shareholders in such partnerships may have been selected in light of, *inter alia*, local content rules and regulations in such jurisdictions where the Group operates. Hence, changes in such rules and regulations and/or withdrawal by such local partners from such partnerships and or changes of such partners' business or business strategy may have a negative impact on the Group's project portfolio and its ability to operate in such jurisdiction(s).

Risk of violations of anti-corruption laws.

The Company's portfolio companies' business operations and sales are conducted globally and in markets with significant corruption risk and is in general subject to anti-corruption laws in multiple jurisdictions, such as South-Africa, Chile, Vietnam, Philippines, China, Mosambique, Tanzania and other emerging economies, which amongst other things prohibits improper payments and requires the Group to maintain accurate books and records as well as appropriate internal controls. Any violations may incur civil and criminal penalties or other sanctions, or cause the Group to suffer significant internal investigation costs or reputational harm, which could have a material adverse effect on the Group's business, financial condition, results of operations, reputation and/or prospects.

The Group may be party to various claims, legal proceedings or disputes, including class action lawsuits.

The nature of the business of the Group exposes the Group to the risk of claims, legal proceedings and disputes (including litigation, arbitration and administrative procedures) with customers, cooperation partners, contractors and suppliers, governments, as well as disputes over claims in relation to personal injury, environmental issues, intellectual property rights, tax matters, securities matters, labour and employment matters, unionising and collective action, discrimination matters, payments, privacy and personal data, data security issues, competition and anti-trust issues. The COVID-19 pandemic has had global implications on supply chains and several suppliers have presented force majeure claims on this basis. Although Mainstream has progressed these claims on a continuous basis, not all claims have been resolved to date. Furthermore, a High Court suit has been brought against Mainstream by a former leading employee which has not yet been resolved, and Rainpower is and may from to time be, involved in discussions and claims with its customers and suppliers regarding final settlement and compensation with respect to project deliveries. The Group cannot predict with certainty the outcome or effect of any future claim or other litigation matters or disputes. Any litigation or dispute may have a material adverse effect on the Group's business, financial position, results of operations, cash flows and/or prospects due to potential negative outcomes, the costs associated with prosecuting or defending such lawsuits, and the diversion of management's attention to these matters. Any claims against the Group could result in professional liability, product liability, criminal liability, warranty obligations, and other liabilities which, to the extent the Group is not insured, or cannot insure, against a loss, could have a material adverse impact on the business, results of operation, financial condition, cash flows and/or prospects of the Group.

The Group may conduct provisions to cover the expected outcome of proceedings and disputes to the extent that negative outcomes are likely and reliable estimates can be made, but the final outcome of these and other cases may be subject to uncertainties and resulting liabilities which may exceed booked provisions.

The Group is subject to risks relating to changes in laws and regulations and is dependent on licenses, permits and approvals to operate.

The Company's current portfolio companies are, and future portfolio companies are expected to be, subject to a wide variety of national and international laws and regulations in relation to their operations. Any breach of laws can be costly, can expose the Company's portfolio companies to liability and can limit their options.

Furthermore, the Company's portfolio companies are required to obtain certain permits and approvals from governmental authorities for further development of existing projects and will also be dependent on governmental license approvals and rights to commence and continue their operations. In relation to development projects in South Africa planning and environmental permits which are material to the operation of the relevant project are not yet obtained. Both the Norcem ECP contract and the Twence project are awaiting decisions from relevant governments, as further described in Section 4.3.1. Furthermore, a regulatory approval from the competition authority in South Africa is required in order to complete the Mainstream Transaction and clearance from the competition authorities in Norway is required to complete the Rainpower Transaction. There is a risk that the portfolio companies will not obtain such necessary licences, approvals or rights, or that obtaining such licenses, approvals or rights will require significant resources or is made conditional upon terms not favourable to the Company, that in turn may have a negative effect on the portfolio companies' financial position, operations and results. The portfolio companies' dependency on such permits and approvals represent a considerable risk and if the portfolio companies do not obtain the necessary permits and approvals they require to operate their business, it may have a material adverse effect on the Group's businesses, operations and financial results. Any lack of necessary permits and approvals could have a material adverse effect on the projects and prospects of the portfolio companies. In several regions the regulatory and fiscal framework should be considered as 'in the making' as the industries in which the

Group currently operates are early stage. Furthermore, there is a risk that the relevant governments may change the requirements for obtaining such licenses, rendering it more expensive, difficult or, indeed impossible for the Group or the Group's potential customers to obtain such necessary licenses.

The Company's portfolio companies are subject to general counterparty risk and are expected to be dependent on support schemes and regulatory incentives which may not be available.

The Company's portfolio companies are dependent on sub-contractors and other counterparties to execute their projects. Suppliers within the industry in which the portfolio companies operate are limited and the portfolio companies may not be able to engage technologically or commercially suitable sub-contractors or partners to secure contracts and execute the business as anticipated. Should any of these circumstances occur, it may have an adverse effect on the Company's portfolio companies' projects and affect their financial performance negatively.

The Company's portfolio companies' and their future prospects and counterparties are also, to some extent, dependent upon financial support schemes, regulatory incentives and funding from governments or other non-commercial institutions to realise their projects. The availability of such support schemes, and the portfolio companies' ability to qualify for and benefit from such schemes, is uncertain, and schemes and qualification terms may change. Furthermore, the portfolio companies are consequently subject to claw-back risk, and any changes in policies or funding may also impact the portfolio companies' and their counterparties' ability to go forward with, or complete, existing projects. Existing projects that cannot be completed may have a material adverse effect on the Company's portfolio companies' business and affect the financial performance of the portfolio companies negatively, which, in turn, may have a negative effect on the Company's yield on its investment in the relevant portfolio company.

The Company is expected to enter into loan agreements in connection with the Mainstream Transaction and both the Company and its portfolio companies may in the future take on debt which in turn could limit its cash flow and operational flexibility.

The Company has entered into a NOK 2,000 million Shareholder Loan with Aker Capital AS and is expected to take on significant debt as part of the Mainstream Transaction as further described in Section 4.12. It is also likely that the Company and its portfolio companies will have to take on debt in the future, e.g. to finance acquisitions and/or to secure working capital for their operations. Due to the existing corporate and project-level financing there is, however, limited opportunity to offer security over group assets or guarantees from group entities to providers of acquisition financing. The current and any additional financing may result in restrictions and limitations on the Company's business operations and capital structure, force the Company to dispose of current long-term assets and/or to issue additional equity, possibly on unfavourable terms, thereby increasing the Company's vulnerability to adverse economic and industry conditions, limiting the Company's flexibility to make, or react to, changes in the business and industry, and/or place the Group at a competitive disadvantage. Failure to make payments or comply with any covenants under future debt instruments could result in an event of default and acceleration of amounts due and/or preferential rights in the case of sequestration procedures, and could have a material adverse effect on the Group's business, operations, assets and/or prospects. Please refer to Section 1.3 for a description of certain continuing events of default in relation to Mainstream's existing debt, that the Company may be exposed to upon completion of the Mainstream Transaction. Furthermore, any fluctuations in the interest rates of existing debt to be assumed as part of the Mainstream Transaction, and any future debt, may affect the Group's interest costs which, in turn, may reduce its cash flows and ability to make distributions to the shareholders.

The Company's portfolio companies' projects and prospects are capital intensive, and the portfolio companies (and consequently the Company) may need to raise additional funding to finance their projects.

Construction of the Company's portfolio companies' projects and prospects, including those of Mainstream and Rainpower, are highly capital intensive, and the portfolio companies may require additional equity and/or debt financing to participate in such developments. The possibility for, availability and cost of such funding is uncertain, and lack of funding may prevent the portfolio companies from developing projects and/or adversely impact their respective business cases, and may, in turn, have a material adverse effect on the portfolio companies' future projects, operations and their financial positions. There can be no guarantee that neither the Company nor the portfolio companies manage to obtain additional funding on satisfactory terms, or at all, which, in turn, may have a material adverse effect on the portfolio companies' ability to take on new projects, and thereby adversely impacting the Company's financial position and results as well as their own. Mainstream has historically developed and sold projects, which benefit from functional capital markets and ultimately the fact that there are enough interested buyers at a satisfactory price. Following completion of the Mainstream Transaction, the Company intends for Mainstream to continue with such project sales, but may also retain operating assets. If the conditions of the capital markets deteriorate and/or there is an absence of interested buyers at satisfactory terms of Mainstream's assets, making it challenging or impossible to obtain new capital, this may have a material adverse effect on the Group Companies operations and prospects and ultimately the Company's financial position.

The Group may be exposed to currency exchange rate risks.

The Company's reporting currency and functional currency is NOK. A significant portion of the Group's operating expenses and certain of its revenues are incurred in currencies other than NOK, including USD, EUR, SEK, UF, VND and ZAR. As a result, the Group is exposed to the risks that the foreign currencies may appreciate or depreciate, which could have a material adverse effect on the Group's results of operations, financial position and/or cash flows.

The Company's portfolio companies are subject to risk related to changes in various tax regimes.

The renewable energy industry is dependent on, and subject to, the prevailing tax regime in the country in which it is operating. If applicable laws, treaties or regulations change regarding tax, or if the Group's and/or the Company's portfolio companies' interpretation of the tax laws is at odds with the interpretation of the same tax laws by local tax authorities, this could have a material adverse effect on the Company's portfolio companies' and the Group's business, results of operations and/or financial condition. Changes can potentially happen at short notice which is a considerable risk that must be considered.

The Company's portfolio companies may be subject to indirect taxation.

The Group has international operations and may as such be subject to indirect taxation. For example, Mainstream operates a significant part of its business in Chile and is indirectly subject to the Chilean taxation regime. According to Chilean domestic tax legislation, any transfer of more than 10 % of the shares or ownership interest in a foreign entity, may be subject to a 35 % indirect transfer tax in Chile where the transfer involves the indirect transfer of shares in a Chilean tax resident company. The application of such taxation is limited to the situation where the underlying Chilean assets:

- represent at least 20 % of the market value transferred, or
- have a market value which exceeds approximately USD 150 million.

Even when these conditions are satisfied, taxation may be restricted under a double tax treaty between Chile and the country of residence of the seller.

The Company's portfolio companies may not be able to maintain sufficient insurance to cover all risks related to their operations.

The renewable energy industry is subject to external influence from legislative and environmental forces creating risk in form of delays, cancellations, and its disruption of operations beyond the Company's portfolio companies' control. The industry is also subject to a number of other risks, including, but not limited to, industrial accidents and labour disputes during production, provision of services and installation of products. Such occurrences could result in damage to assets, personal injury, monetary loss and possible legal liability. Renewable energy is a global business and insurance companies may, from time to time, put limitations on various types of insurance based on geographical and/or, especially, the political situation in regions/countries. If the Group has activities in, or sells products and/or services to, countries where necessary insurance is difficult to obtain, this may lead to insufficient insurance coverage and, as a result, otherwise profitable projects may be cancelled.

The outbreak of the corona virus (COVID-19) has had and could have a material adverse effect on the Group's business.

The outbreak of COVID-19 has resulted in a global pandemic which has severely impacted companies and markets globally. In the short-term it may have an impact on fulfilment of the Group's contracts. In particular, Mainstream is subject to risk of delays in the construction schedule, risk of not meeting long-stop dates under the relevant project financing agreements and/or PPAs and general breach of contract as a result of the COVID-19 pandemic, including travel bans and disruptions to the supply chain. It is currently not possible to predict the long-term consequences for the Group, its customers, suppliers or business partners. Any consequences will likely also impact the Group and its current and planned investments and projects, including the Group's ability to raise capital or secure financing. Any future outbreak of COVID-19 or other contagious diseases is beyond the Group's control and there is no assurance that any future outbreak of COVID-19 or other contagious diseases occurring in areas in which the Group, its suppliers, partners or customers operate, or even in areas in which the Group does not operate, will not seriously interrupt the Group's business.

Contracting parties of the Company's portfolio companies may, due to the COVID-19 pandemic, trigger force majeure provisions under contracts. This may, *inter alia,* cause delays and non-fulfilment of contractual deadlines with a resulting impact on, *inter alia,* financing agreements. Such breaches may result in claims for remedies of breach and rights to termination of the contracts, and have a material adverse effect on the relevant portfolio company and ultimately the Company.

The Group is subject to risks related to the volatility of global economic and social conditions.

The uncertainties and recent downturn of the global economy and other macroeconomic factors, including but not limited to the ongoing COVID-19 pandemic (as described above) could adversely affect the Group's business. The prospects for global economic growth remain uncertain and this may impact the availability of credit and terms thereof, liquidity more generally, interest rates and exchange rates, the oil price and the price of other non-renewable energy sources that may compete with the Group's renewable energy solutions, which in turn could have a material adverse effect on the Group. In addition, volatility in the global economy may have an adverse impact on the market's interest in areas within the Group's business, including technology development, and funding of such. Without a stable and/or growing global economy, the business of the Group may therefore be adversely affected.

Following the social unrest in Chile in 2019, a country in which the services and products of the Mainstream business are carried out and provided, the Chilean Senate froze electricity rates in October 2019 in response to protests over national economic conditions and policies. As a result, power projects with regulated PPAs with distribution companies ("**DISCOs**") will not receive inflation indexation in 2020. Regulated PPA revenue declines were expected to last only one year, and losses were projected to begin to be recouped in 2021, when DISCOs could charge more than the average PPA price, allowing them to begin to pay back projects for lost revenues. Mainstream has several projects in development and construction in Chile, and the price stabilisation is relevant to some of its earlier PPAs with initial supply date before 1 January 2021. Although certain financial instruments have been established to monetise the receivable against the relevant DISCOS's, there can be no guarantees that the price stabilisation law and other similar measures may not have an adverse effect on Mainstream's business and cash flow, which in turn may have an adverse effect on the Group's financial results.

In connection with a social unrest in Chile in 2019, Chile's voters have on 25 October 2020 approved a process to rewrite the constitution. In April 2021, voters will have to return to the polls to elect a constituent body. The constituent body will have up to a year to draft a new constitution and two-thirds of the constituent body will need to agree on its content. The new constitution will then need to be submitted for ratification in another plebiscite, likely in the first half of 2022. The ongoing constitutional process results in significant uncertainty and may adversely impact investor confidence and the economy. The democratic process requiring a two-third majority in the constituent body and ratification in another plebiscite is expected to mitigate the risk of radical changes impacting macroeconomic stability, such as for example nationalisations or loss of property rights. It can, however, not be ruled out that the constitutional process and/or the new constitution may have an adverse effect on the Group's business and financial results.

1.3 Risks Related to the Mainstream Transaction and the Rainpower Transaction

There is a risk that the Mainstream Transaction will not be completed.

The Mainstream SPA includes certain conditions for completion, such as customary anti-trust clearance, third-party consents and waivers of defaults/events of default under certain of Mainstream's financing facilities and supplementary W&I insurance and additional policies being obtained. Consequently, there is a risk that the Mainstream Transaction will not be completed or that the Mainstream Transaction may be delayed. Although the fulfilment of the conditions for completion cannot be guaranteed, as it is not within the realm of the companies control and depends on third parties such as anti-trust regulatory authorities and certain lenders and other third parties, the Company assumes that the conditions for completion will be successfully fulfilled and that the Mainstream Transaction will complete in Q2 2021. Furthermore, there is no assurance that no changes to the agreed terms of the Mainstream Transaction will occur prior to the completion of the Mainstream Transaction.

The Company may assume exposure to continuing event of default position(s) in Mainstream's loan agreements.

Mainstream has in the past experienced a technical default in a non-recourse project financing taken up by a minority joint venture, in which Mainstream holds a minority interest, that is continuing. The technical default was caused by the bankruptcy of a turbine supplier in 2018, which triggered a technical default/cross-default in some of Mainstream's corporate financing agreements. Mainstream is current on all debt payments and has been allowed to draw on the relevant financing facilities, whilst lenders have reserved their rights under their respective financing agreements. A condition for completion of the Mainstream Transaction is that waivers are obtained prior to closing from the creditors in those of Mainstream's relevant corporate financing facilities that are not refinanced upon closing. The Company expects support from Mainstream's lenders and is confident that the necessary waivers will be obtained prior to closing, whilst no guarantees can be provided as to whether this condition will be satisfied as it is outside the control of the Company. The technical default in the minority joint venture non-recourse project financing may potentially subsist after closing the Mainstream Transaction, whilst the intention is to ring-fence the matter, such that it is not expected to impact Mainstream's corporate financing agreements. In the unlikely event that the non-recourse project financing is accelerated, it could have a material adverse impact on the equity value of the minority joint venture interest.

Upon completion of the Mainstream Transaction, the Company is expected to indirectly own 75% of Mainstream and 50% of SuperNode and will therefore not have full control over the Mainstream and SuperNode businesses.

As part of the Mainstream Transaction, certain existing shareholders in Mainstream, including its founder, Dr. Edward O'Connor (who will continue as chairman of Mainstream), will re-invest and retain an indirect 25% ownership in Danu Bidco AS, which will own 100% of Mainstream. The Company will be a majority shareholder with 75% indirect ownership (through Danu Bidco AS) with a right to appoint the majority of the members of the board of directors in Danu Bidco AS. The Company will, upon completion of the Mainstream Transaction, be party to a shareholders' agreement which will contain customary provisions, including a three-year lock-up on the shares (or until an IPO Mainstream) held by the minority shareholders, certain reserved matters/veto rights for the minority shareholders, right of first refusal to acquire shares in case of transfers by the minority shareholders and "drag and tag" provisions.

As part of the Mainstream Transaction, the Company will assume 50% indirect ownership in SuperNode. Upon closing of the Mainstream Transaction, Volnay Limited ("**Volnay**", being the investment company of Dr Edward O'Connor) and the relevant Group company which will be the direct shareholders of SuperNode shall enter into a shareholders' agreement. Such shareholders' agreement shall reflect the fact that Volnay shall have the right to appoint the chairman of the board of SuperNode and that such chairman shall have a casting vote at board meetings of SuperNode.

Certain matters relating to the Mainstream business are not being covered by W&I insurance policies or other indemnities.

Although the Mainstream Transaction is insured through a W&I insurance and further coverage will be obtained through additional insurances being conditions precedent to completion of the Mainstream Transaction, certain limited matters are excluded from the coverage of such insurances as well as the warranties provided by the sellers, such as certain matters regarding the Minority Joint Ventures. Furthermore, recourse claims against the sellers for warranties excluded from the insurance policies are for certain matters limited to circumstances within the awareness, knowledge and belief of Mainstream's management.

The Group and in particular AOW is subject to anti-trust risk related to the Mainstream business until the transaction has completed.

Until the Mainstream Transaction is closed, the Company, including its owners and subsidiaries, are considered as competitors to Mainstream and must comply with the general antitrust rules in all jurisdictions where they operate, in addition to stand-still obligations following from South African merger control rules. Anti-trust rules prevent, *inter alia*, sharing of competitively sensitive information and coordinated market behaviour. Closing is expected in Q2 2021, but there is a risk that this is delayed or not completed at all. After closing of the Mainstream Transaction, AOW and Mainstream may cooperate and coordinate market behaviour unhindered of competition law in most jurisdictions. Some jurisdictions, including the US have deviating rules. Advice is being sought and guidelines will be established to avoid any competition law infringements as breach of such regulations could lead to substantial fines and have a material adverse effect for the Company.

There is a risk that the Rainpower Transaction will not be completed.

The Rainpower SPA includes certain conditions for completion, *inter alia*, clearance from relevant competition authorities, future bank financing and supplementary W&I insurance. Consequently, there is a risk that the Rainpower Transaction will not be completed or that the Rainpower Transaction may be delayed. Although the fulfilment of the conditions for completion cannot be guaranteed, as it is not within the realm of the companies control and depends on certain lenders and other third parties, the Company expects that the conditions for completion will be satisfied and that the Rainpower Transaction will completed in Q1 2021. Furthermore, there is no assurance that no changes of the agreed terms of the Rainpower Transaction will be agreed between the parties prior to the completion of the Rainpower Transaction.

1.4 Risks Relating to the Listing and the Shares

The Company may or may not pay any dividends for the foreseeable future. Shareholders may never obtain a return on their investment or may lose their total investment.

As of the date of this Information Document, the Company is in a growth phase and is not in a position to pay any dividends. The Company will also be contractually limited to pay dividends for as long as the acquisition bridge facilities under the Senior Facilities Agreement intended to bridge finance part of the Mainstream Transaction are outstanding. Beyond the growth phase and any relevant dividend restrictions, it is the Company's ambition to provide its shareholders with a competitive return on investment over time, in terms of dividend and increase in the Share price. There can, however, be no assurance that in any given year a dividend will be proposed or declared, or if proposed or declared, that the dividend will be as contemplated by the policy. The payment of future dividends will depend on legal restrictions, the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its borrowing arrangements, or other contractual arrangements, in place at the time the dividend may place on its ability to pay dividends.

The Company will incur increased costs as a result of being a publicly traded company.

As a publicly traded company with its Shares listed on Euronext Growth, the Company will be required to comply with Euronext Growth’s reporting and disclosure requirements. The Company will incur additional legal, accounting and other expenses to comply with these and other applicable rules and regulations, including hiring additional personnel. The Company anticipates that its incremental general and administrative expenses as a publicly traded company will include, among other things, costs associated with annual and quarterly reports to shareholders, shareholders’ meetings, investor relations, incremental director and officer liability insurance costs and officer and director compensation. Any such increased costs, individually or in the aggregate, could become significant.

The price of the Shares may fluctuate significantly.

The trading price of the Shares could fluctuate significantly in response to a number of factors beyond the Company's control, including quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, share price fluctuations of the Company’s listed portfolio companies, significant contracts, acquisitions or strategic relationships, publicity about the Company, its products and services or its competitors, lawsuits against the Company, unforeseen liabilities, changes to the regulatory environment in which it operates or general market conditions.

In recent years, the global stock market has, at times, experienced extreme price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies. These changes may occur without regard to the operating performance of these companies. The price of the Shares may therefore fluctuate based upon factors that have little or nothing to do with the Company, and these fluctuations may materially affect the price of its Shares.

There is no existing market for the Shares, and a trading market that provides adequate liquidity may not develop.

Prior to the Listing there is no public market for the Shares, and there can be no assurance that an active trading market will develop or be sustained. The market value of the Shares could be substantially affected by the extent to which a secondary market develops for the Shares following the completion of the Listing.

Future issuances of shares or other securities in the Company may dilute the holdings of shareholders and could materially affect the price of the Shares.

It is possible that the Company may decide to offer new shares or other securities in order to finance new capital-intensive investments in the future in connection with unanticipated liabilities or expenses, future repayment of debt raised in connection with the acquisition of Mainstream or for any other purposes. Any such offering could reduce the proportionate ownership and voting interests of holders of Shares as well as the earnings per Share and the net asset value per Share of the Company, and any offering by the Company could have a material adverse effect on the market price of the Shares. Depending on the structure of such future offering, certain existing shareholders may not have the ability to purchase additional equity securities.

As further described under Section 4.12, the Company expect to issue convertible bonds in the amount of NOK 1,500,000,000. The Convertible Bond Issue will have a dilutive effect on the Company's shareholders if converted by the lenders.

Investors may not be able to exercise their voting rights for Shares registered in a nominee account.

Beneficial owners of the Shares that are registered in a nominee account (such as through brokers, dealers or other third parties) may not be able to vote for such Shares unless their ownership is (a) re-registered in their names with the VPS prior to the Company’s general meetings or (b) the registered nominee holder grants a proxy to such beneficial owner in the manner provided in the Articles of Association in force at that time and pursuant to the contractual relationship, if any, between the nominee and the beneficial owner, to vote for such Shares. The Company cannot guarantee that beneficial owners of the Shares will receive the notice of a general meeting of shareholders of the Company in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners. Any persons that hold their Shares through a nominee arrangement should consult the nominee to ensure that any Shares beneficially held are voted for in the manner desired by such beneficial owner.

Shareholders' ability to bring an action against the Company may be limited by Norwegian law.

The shareholders' rights are governed by Norwegian law and by the Articles of Association. Such rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. Under Norwegian law, any action brought by the Company in respect of wrongful acts committed against the Company will be prioritised over actions brought by shareholders claiming compensation in respect of such acts. In addition, it could be difficult to prevail in a claim against the Company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions.

Investors may have difficulty enforcing any judgment obtained in the United States against the Company or its directors or officers in Norway.

The Company is incorporated under the laws of Norway and all of its current Board of Directors and Executive Management reside outside the United States. Furthermore, most of the Company's assets and most of the assets of the Company's Board of Directors and Executive Management are located outside the United States. As a result, investors may be unable to effect service of process on the Company or its Board of Directors and Executive Management or enforce judgments obtained in the United States courts against the Company or such persons in the United States, including judgments predicated upon the civil liability provisions of the federal securities laws of the United States. The United States and Norway do currently not have a treaty providing for reciprocal recognition and enforcement of judgments (other than arbitral awards) in civil and commercial matters.

The transfer of the Shares is subject to restrictions under the securities laws of the United States and other jurisdictions.

The Shares have not been registered under the U.S. Securities Act or any U.S. state securities laws or any other jurisdiction outside of Norway and are not expected to be registered in the future. As such, the Shares may not be offered or sold except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable securities laws. In addition, there can be no assurances that shareholders residing or domiciled in the United States will be able to participate in future capital increases or rights offerings.

Shareholders outside Norway are subject to foreign exchange risk.

The Shares are priced in NOK, and any future payments of dividends on the Shares listed on Euronext Growth will be paid in NOK. Accordingly, any investor outside Norway is subject to adverse movements in NOK against their local currency as the foreign currency equivalent of any dividends paid on the Shares listed on Euronext Growth or price received in connection with sale of such Shares could be materially adversely affected.

The Company has a major shareholder with significant voting power.

Upon admission to trading on Euronext Growth, it is expected that Aker ASA ("**Aker**"), directly or indirectly, will control approximately 81.6% of the Shares in the Company. Aker will hence be in a position to exercise considerable influence, or control, over all matters requiring shareholder approval. This concentration of share ownership could delay, postpone or prevent a change of control in the Company, and impact mergers, consolidations, acquisitions or other forms of combinations, as well as distributions of profit, which may or may not be desired by other investors. Furthermore, Aker is indirectly through its subsidiary Aker Capital AS, a significant creditor to the Company under the NOK 2,000 million Shareholder Loan and will hold bonds under the Convertible Bond Issue of NOK 1,200 million. This debt may be converted to equity in part or in while, and thereby increase Aker's ownership interest in the Company significantly.

2. RESPONSIBILITY STATEMENT

The Board of Directors of Aker Horizons AS accepts responsibility for the information contained in this Information Document. The members of the Board of Directors confirm that, having taken all reasonable care to ensure that such is the case, the information contained in this Information Document is, to the best of their knowledge, in accordance with the facts and contains no omissions likely to affect its import.

Where information in this Information Document has been sourced from a third party, this information has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Oslo, 29 January 2021

The Board of Directors of Aker Horizons AS

Øyvind Eriksen (Chairman)
Kjell Inge Røkke
Martin Bech Holte

3. GENERAL INFORMATION

This Section provides general information on the presentation of financial and other information, as well as the use of forward-looking statements, in this Information Document. You should read this information carefully before continuing.

3.1 Other Important Investor Information

The Company has furnished the information in this Information Document. No representation or warranty, express or implied, is made by the Euronext Growth Advisors as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Information Document is, or shall be relied upon as a promise or representation in this respect, whether as to the past or the future. The Euronext Growth Advisors assume no responsibility for the accuracy or completeness or the verification of this Information Document and accordingly disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this Information Document or any such statement.

Neither the Company nor the Euronext Growth Advisors, or any of their respective affiliates, representatives, advisors or selling agents, is making any representation to any purchaser of the Shares regarding the legality of an investment in the Shares. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

3.2 Cautionary Note Regarding Forward-Looking Statements

This Information Document includes Forward-looking Statements that reflect the Company's current views with respect to future events and financial and operational performance; including, but not limited to, statements relating to the risks specific to the Company's business, future earnings, the ability to distribute dividends, the solution to contractual disagreements with counterparties, the implementation of strategic initiatives as well as other statements relating to the Company's future business development and economic performance ("**Forward-looking Statements**"). These Forward-looking Statements can be identified by the use of forward-looking terminology; including the terms "assumes", "projects", "forecasts", "estimates", "expects", "anticipates", "believes", "plans", "intends", "may", "might", "will", "would", "can", "could", "should" or, in each case, their negative or other variations or comparable terminology. These Forward-looking Statements are not historical facts. They appear in a number of places throughout this Information Document, for example in Section 4 "Business Overview" and Section 6 "Dividend and Dividend Policy", and include statements regarding the Company's intentions, beliefs or current expectations concerning, amongst other things, goals, objectives, financial conditions and results of operations, liquidity, outlook and prospects, growth, strategies, impact of regulatory initiatives, capital resources and capital expenditure and dividend targets, and the industry trends and developments in the markets in which the Group operates.

Prospective investors in the Shares are cautioned that Forward-looking Statements are not guarantees of future performance and that the Company's actual financial position, operating results and liquidity, and the development of the industry in which the Company operates, may differ materially from those contained in or suggested by the Forward-looking Statements contained in this Information Document. The Company cannot guarantee that the intentions, beliefs or current expectations that these Forward-looking Statements are based on will occur.

By their nature, Forward-looking Statements involve, and are subject to, known and unknown risks, uncertainties and assumptions, as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the Forward-looking Statements. Should one or more of these risks and uncertainties materialise, or should any underlying assumption prove to be incorrect, the Company's business, actual financial condition, cash flows or results of operations could differ materially from those described herein as anticipated, believed, estimated or expected.

The information contained in this Information Document, including the information set out under Section 1 "Risk Factors", identifies additional factors that could affect the Company's financial position, operating results, liquidity and performance. Prospective investors in the Shares are urged to read all Sections of this Information Document and, in particular, Section 1 "Risk Factors" for a more complete discussion of the factors that could affect the Company's future performance and the industries in which the Company operates when considering an investment in the Shares.

The Company undertakes no obligation to publicly update or publicly revise any Forward-looking Statement, whether as a result of new information, future events or otherwise. All subsequent written and oral Forward-looking Statements attributable to the Company or to persons acting on the behalf of the Company are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Information Document.

3.3 Presentation of Industry Data, Financial and Other Information

3.3.1 Sources of Industry and Market Data

To the extent not otherwise indicated, the information contained in this Information Document on the market environment, market development, growth rates, market trends, market positions, industry trends, competition in the industries in which the Company operates and similar information are estimates based on data compiled by professional organisations, consultants and analysts, in addition to market data from other external and publicly available sources as well as the Company's knowledge of the markets.

While the Company has compiled, extracted and reproduced such market data and other industry data from external sources, the Company has not independently verified the correctness of such data. Thus, the Company takes no responsibility for the correctness of such data. The Company cautions prospective investors not to place undue reliance on the abovementioned data.

Although the industry and market data is inherently imprecise, the Company confirms that where information has been sourced from a third party, such information has been accurately reproduced, and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

In addition, although the Company believes its internal estimates to be reasonable, such estimates have not been verified by any independent sources and the Company cannot assure prospective investors as to their accuracy or that a third party using different methods to assemble, analyse or compute market data would obtain the same results. The Company does not intend to, or assume any obligations to, update industry or market data set forth in this Information Document. Finally, behaviour, preferences and trends in the marketplace tend to change. As a result, prospective investors should be aware that data in this Information Document and estimates based on that data may not be reliable indicators of future results.

3.3.2 Financial Information

The Company was incorporated on 1 November 2020, and has prepared financial statements for the period commencing on its incorporation, and ending 31 December 2020 (the "**Financial Statements**"). The Financial Statements have been prepared in accordance with the Norwegian Generally Accepted Accounting Principles ("**NGAAP**") for small entities and audited by the Company's auditor, KPMG AS, as set forth in their auditor's reports included with the Financial Statements. The Financial Statements are included as Appendix B to this Information Document.

The Company became the parent of the Group on 19 January 2021, through various internal transactions whereby Aker Capital AS, *inter alia,* transferred all of its shares in Aker Horizons Holding AS ("**Aker Horizons Holding**") (and thereby ACC and AOW) and REC Silicon to the Company (the "**Internal Reorganisation**"). The shares in Aker Horizons Holding were transferred to the Company as a contribution in kind, while the shares in REC Silicon were partially transferred as a contribution in kind and partially through a seller's credit in the amount approximate of NOK 800 million. In addition to the seller's credit, the Company stepped into an intra-group loan arrangement between Aker Capital AS and Aker Horizons Holding, by entering into a loan agreement between the three parties entailing the establishment of a debt obligation in the approximate amount of NOK 1,200 million towards Aker Capital AS and at the same time receiving a corresponding receivable from Aker Horizons Holding.

Furthermore, on 19 January 2021, Danu BidCo AS (a wholly owned subsidiary of the Company ("**Danu BidCo**")) entered into the Mainstream SPA pursuant to which Danu BidCo is expected to acquire 100% of Mainstream, subject to certain closing conditions. The sellers of Mainstream will, subject to certain conditions, re-invest in a 25% shareholding in Danu BidCo (the "**Roll-over**") on closing of the Mainstream Transaction. The reinvestment is underwritten by Mainstreams majority shareholder, Volnay, which is the investment company of Mainstreams founder Dr. Edward O'Connor. At closing of the Mainstream Transaction, Danu BidCo will be held 25% by the sellers participating in the Roll-over and 75% by Danu BidCo. A shareholders agreement has been negotiated and finalised as part of the transactional agreements. The sellers participating in the Roll-over will reinvest through a nominee entity, that will be a party to the shareholders agreement.

The Company has prepared a pro forma unaudited unconsolidated condensed financial information illustrating the effects on the Company's statement of financial position as of 31 December 2020 of the Internal Reorganisation, the Private Placement and the Mainstream Transaction (including relevant debt financing such as the Senior Facilities Agreement and the Convertible Bond Issue) (the "**Unaudited Pro Forma Financial Information**"). The Unaudited Pro Forma Financial Information is included as Appendix C to this Information Document. The Unaudited Pro Forma Financial Information has been prepared solely for illustrative purposes to show how ownership of Aker Horizons Holding (incl. holding in ACC and AOW), Mainstream and REC Silicon would impact the Company's statement of financial position had these transactions been executed as of 31 December 2020. There is a greater degree of uncertainty associated with pro forma figures than with actual reported financial information. The Company's auditor, KPMG AS, has issued an assurance report on the Unaudited

Pro Forma Financial Information. With respect to the Unaudited Pro Forma Financial Information included in this Information Document, KPMG AS has applied assurance procedures in accordance with ISAE 3420 Assurance Engagement to Report on Compilation of Pro Forma Financial Information Included in a Prospectus in order to express an opinion as to whether the Unaudited Pro Forma Financial Information has been properly compiled on the basis stated, and that such basis is consistent with the accounting policies of the Company. The assurance report is included in this Information Document as Appendix D. No audit and no review report have been prepared or issued for the sources of the pro forma adjustments.

3.3.3 Other Information

In this Information Document, all references to "NOK" are to the lawful currency of Norway, all references to "EUR" or "€" are to the lawful currency of the EU and all references to "U.S. dollar", "US$", "USD", or "$" are to the lawful currency of the United States of America. Please see Section 10 "Definitions" for further currency definitions included in this Information Document.

In this Information Document all references to "EU" are to the European Union and its member states as of the date of this Information Document; all references to "EEA" are to the European Economic Area and its member states as of the date of this Information Document; and all references to "US", "U.S." or "United States" are to the United States of America.

Certain figures included in this Information Document have been subject to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly.

4. BUSINESS OVERVIEW

This Section provides an overview of the business of the Company as of the date of this Information Document. The following discussion contains Forward-looking Statements that reflect the Company's plans and estimates; see Section 3.2 "General Information—Cautionary Note Regarding Forward-Looking Statements". You should read this Section in conjunction with the other parts of this Information Document, in particular Section 1 "Risk Factors".

4.1 Introduction of the Group and its Business

Introduction

The Company, established in July 2020[2] as the principal platform for Aker ASA's ("**Aker**") renewable and green tech investments, is a holding company for the Group's investments, owning a portfolio of companies in the renewable energy and green tech space comprising both private and public companies. The Company's investment mandate is grounded in eight of the United Nations Sustainable Development Goals ("**SDG**") and provides significant flexibility to build a portfolio of leading planet-positive companies in established and emerging industries to deliver sustainable and long-term value creation via active ownership. The eight selected SDGs are #6: Clean Water and Sanitation, #7: Affordable and Clean Energy, #9: Industry, Innovation and Infrastructure, #11: Sustainable Cities and Communities, #12: Responsible Consumption and Production, #13: Climate Action, #14: Life below Water and #15: Life on Land. Consequently, the Company focuses on investments within renewable energy and decarbonisation, circular economy and disruptive technologies solving fundamental challenges to a sustainable existence on the planet close to its SDG investment themes. The Company's ambition for 2025 is to invest significant capital into its portfolio, ensure delivery of substantial renewable power capacity to the market and contribute to significant emissions reductions. The rationale behind establishing the Company's strategy is to position Aker's portfolio for continued investment along global megatrends while ensuring diversification across a multitude of industries. The Company will be backed by Aker's 180-year history in building industrial frontrunners within complex businesses and capitalise on Aker's competencies in order to build the same position in the green transition as Aker has in other industries. The Company will as part of Aker's ecosystem have significant benefits including (i) an industrial edge through alliances across a range of disciplines, (ii) access to knowledge within digitalisation, (iii) operational and technical capabilities, and (iv) commercial synergies.

The Company utilises both its internal competencies and Aker's ecosystem to incubate new companies and pursue merger and acquisition ("**M&A**") opportunities by leveraging a unique deal sourcing capability. The Company has access to dedicated in-house resources comprising a team of professionals offering a broad combination of financial, industrial and operational experience. The Company team comprises 18 professionals working in close collaboration with the executives and management in the portfolio companies.

Current Portfolio and Opportunities

The Company is well established through its ownership interests' in several renewables and green tech companies. In broad terms, the Company, as of the date of this document, distinguishes its holdings between platform investments and a "sunrise portfolio", with the latter comprising new ventures and other holdings and ongoing initiatives.

The Company owns through its subsidiaries 51% of the shares in each of Aker Carbon Capture AS ("**ACC**") (listed on Euronext Growth with ticker "**ACC**") and Aker Offshore Wind AS ("**AOW**") (listed on Euronext Growth with ticker "**AOW**"). In addition to this the Company is expected to hold an indirect ownership interest of 75% in Mainstream Renewable Power Limited ("**Mainstream**") if the Mainstream Transaction is completed. These three holdings collectively represent the current platform investments of the Company.

Furthermore, as part of its sunrise portfolio, the Company holds a strategic position in REC Silicon ASA ("**REC Silicon**") representing an ownership interest of 24.7% (listed on the Oslo Stock Exchange with ticker "**RECSI**") and intends to launch Aker Clean Hydrogen ("**ACH**") as a dedicated platform for hydrogen development during H1 2021. Additionally, in connection with the Mainstream Transaction, the Company will acquire a 50% ownership interest in the company SuperNode Ltd. ("**SuperNode**"). SuperNode is today held ca. 46% by Mainstream and ca. 46% by its main shareholder Volnay with the remaining shares held by certain minority shareholders. In connection with the Mainstream Transaction, the Company will acquire a 46% shareholding in SuperNode from Mainstream and subsequently increase its shareholding in SuperNode to 50%. A new shareholders' agreement will be negotiated in parallel.

[2] The Company was formally incorporated in November 2020, however, Aker Horizons was launched by Aker in July 2020 through the Company's wholly owned subsidiary Aker Horizons Holding.

The Company has also entered into an agreement to acquire Rainpower Holding AS ("**Rainpower**"). The Mainstream Transaction is expected to be completed in Q1 2021, subject to certain conditions for completion, such as clearance from relevant competition authorities, future bank financing and supplementary W&I insurance.

Accordingly, ACC, AOW, and REC Silicon form the Company's current portfolio of industrial companies and holdings, which will be supplemented by Mainstream. SuperNode and Rainpower upon completion of the Mainstream Transaction and the Rainpower Transaction, respectively. In addition, as mentioned above, the Company intends to launch ACH during H1 2021. Each of the Company's portfolio companies work to optimise value individually, with separate management teams and boards, but with strong support from the Company within an appropriate legal framework for corporate governance principles to ensure activities are optimised across the entire portfolio and value chain and to capitalise on the capabilities, competencies, and network of the broader Aker ecosystem (as set out below).

As part of the Company's growth strategy and development, the Group entered into a share purchase agreement for the acquisition of Mainstream on 19 January 2021 under which, and subject to completion of the Mainstream Transaction, the Company will assume an indirect ownership interest of 75%, in addition to a 50% ownership interest in SuperNode. Both Mainstream and SuperNode will be privately held assuming the completion of the Mainstream Transaction, and with the current shareholders (and founder) of the two companies representing the ownership alongside the Company. The Mainstream Transactions is expected to be completed during Q2 2021, subject to satisfaction of certain closing conditions. Please refer to Section 4.9.3 for more information on the Mainstream Transaction.

4.2 Business Model and Strategy

The Company is established as a long-term growth platform capable of driving the energy transition and the path to a sustainable existence by investing in planet-positive companies and will be Aker's principal platform for such investments. The overarching business model is to identify ventures and companies within its investment mandate, incubate or acquire them and subsequently grow and develop these companies to maximise value of the investments for the Company's shareholders.

Grounded in eight selected SDGs, the Company has established a framework for identifying opportunities with a broad set of defined investment criteria. The investment criteria of the Company include a strong growth outlook and profitability potential, a clear path to earnings, a unique capability set addressing global challenges close to the SDG investment theme, and that the respective company plays to Aker's strengths by leveraging its ecosystem to drive system value. The current investment portfolio secures established positions in verticals such as carbon capture, offshore wind, renewable power development (including, if the Mainstream Transaction is completed, solar and onshore wind power), and hydrogen (expected to be launched as a platform in H1 2021). The Company will continue to broaden its presence within its mandate by exploring opportunities in new areas and sees a significant potential within renewables and green tech to expand its footprint within and beyond its current holdings. Opportunities that are or have been evaluated include, but are not limited to, clean water and sanitation, energy storage / batteries, recycling, energy efficiency and transmission infrastructure. Consequently, the Company expects to increase the number of SDGs it directly addresses by growing its portfolio.

The Company has a clear approach to building and developing its portfolio. Leveraging its strong network and deal sourcing capability, the Company identifies opportunities to incubate ventures or acquire companies meeting its focused investment criteria. Since Aker's inception of Aker Horizons back in July 2020, Aker Horizons and Aker has jointly built a track-record in line with its key principles and strategy:

- Establishment of AOW and ACC as separate companies and platforms (following incubation within the Aker system) and subsequent listing on Euronext Growth
- Acquisition of Mainstream and SuperNode (subject to completion of the Mainstream Transaction)
- Incubation of ACH with the ambition to launch the platform in H1 2021

In terms of potential opportunities, the Company is experiencing strong momentum with a large number of actionable opportunities screened since inception, which demonstrates the strong deal flow capability of the Company. These opportunities arise due to the attractive value proposition the Company may offer companies looking to grow and expand, further emphasised by being part of the broader Aker ecosystem.

In the subsequent phases of each investment, the Company aims to grow and develop its portfolio companies through interaction and commercial cooperation with Aker's portfolio to enable scale in both capabilities and technology. Aker has vast competencies across a range of relevant industries that may enrich the Company's, such as in the field of industrials and engineering (through its ownership interest in Aker Solutions ASA) and industrial software (through its ownership in Cognite AS ("**Cognite**") and Aize AS ("**Aize**")).

In relation to digitalisation, the Company aims to leverage the capabilities of Cognite and Aize, on the basis of arm's length commercial principles, to enhance the value creation in its portfolio companies. Cognite provides an industrial software platform that moves digitalisation beyond the proof-of-concepts, while Aize has developed technology to put to use industrial data to plan and execute complex projects and operations. In this regard, the Company sees vast potential to capture strategic data driven insights across the portfolio and has initiated initiatives to pursue this opportunity.

In addition, the Company's portfolio companies are expected to also benefit from each other's competencies and derive synergies from cooperation and joint ventures, including in hybrid projects combining technologies and capabilities from different portfolio companies. In this context, the Mainstream Transaction represents a step change for the Company as it grants access to a leading renewables developer and producer, with a clear plan to accelerate future initiatives in Mainstream. Furthermore, Mainstream will contribute to the Company's overall portfolio with its platform and competencies, which can be utilised to scale new ventures and geographies. As an example, competence sharing between the renewable power development of Mainstream within offshore wind and AOW, where in the commercial interest of both companies and permitted by applicable laws, rules and regulations, is one potential portfolio effect. Future opportunities combining renewable power and hydrogen or renewable power and battery storage are other examples. The broader network of Aker will also be of value to the Company in the essence of attracting talent and resources to its portfolio companies, leveraging on existing customer and supplier relationships, and supporting the SDG focus of the Company via Aker's significant philanthropic efforts (e.g., Aker Scholarship, Ocean Data Platform, Plastic REVolution Foundation).

Throughout the holding period of a portfolio company, the Company will use its strong access to public and private growth capital to optimise each portfolio company's financing. As part of its ambition to invest more than NOK 100 billion in planet-positive companies, green technology investments and renewable energy assets, the Company has established a financing strategy to utilise various capital sources in relation to its developments. In doing so, the Company will be able to draw upon and benefit from Aker's familiarity, presence and access to the capital markets. The Company will continuously evaluate and optimise the financing structure, through a variety of capital sources including, but not limited to, equity sources such as IPOs of underlying assets, long-term pension and institutional capital, financial and industrial partnerships, as well as debt capital such as bank debt, direct lending, green bonds, and hybrid capital (equity linked). Accessing public markets via initial public offerings of portfolio companies will be a key part of the Company's strategy to accelerate growth and crystallise value.

4.3 Principal Investments

4.3.1 Current Investment Portfolio

Aker Carbon Capture

ACC offers products, technology and solutions within the field of carbon capture, utilisation and storage ("**CCUS**"), and is one of the few companies globally that is involved in the entire CCUS value chain. ACC mainly operates as a supplier within the CCUS value chain, with a core focus on supplying the solutions and technology which together comprise a carbon capture plant and the downstream processing and management of CO_2 (including capture, compression, liquefaction and intermediate storage at site). These solutions and services are provided to plant owners and operators across various industries, including energy production.

As a supplier of carbon capture technologies, ACC is positioned as a main supplier for its customers, sourcing components and services from sub-contractors with the ambition to deliver complete carbon capture facilities. Key services delivered by ACC include technology development, feasibility studies, project management, engineering, procurement and construction/fabrication services, as well as assistance with operations and aftermarket services post construction. Together with delivery of the carbon capture plant, ACC sells license rights for the use of its general technology components including the patented amine-solution technology used as the reagent separating CO_2 from the flue gas in the capture process.

Beyond providing solutions and services associated with a carbon capture plant, ACC also possesses extensive knowledge of, and has developed solutions and services for players responsible for transportation, use and storage of CO_2. These services include solution design with alternative CO_2 separation technologies, *inter alia,* membranes, supporting customers with pre-combustion CO_2 steams. ACC is thus positioned to play an integral part in developing the CCUS value chain and by having the competence to deliver holistic solutions and guide its customers in complex investment decisions.

Business Description

Through various undertakings over a period in excess of 20 years, an extensive operational experience has been acquired. ACC is able to provide customers with competence and knowledge throughout the whole CCUS value chain, which includes capture of CO_2 in industrial flue gasses, liquefaction, transport in pipelines, offloading to transportation vehicles, injection and permanent storage, CO_2 separation, enhanced oil recovery and utilisation.

ACC's carbon capture technology can be applied on new-built or existing plants both onshore and offshore, and across a wide range of emission sources. The mobile test unit (the "**MTU**"), together with the design and full delivery of the Mongstad Test Centre, has been crucial to test and prove ACC's technology. The MTU is container-based for easy transport and hook-up at industrial test sites, and is available for rental (including operators) to do pre-studies and test capture at facilities verifying flue gases and reducing risk prior to investing in a complete carbon capture plant. This model provides ACC with extensive experience working across various industries and proprietary research to further develop its technology.

In order to capture the CO_2, ACC uses its proprietary proven technology *Advanced Carbon Capture, ACC™*, which has a CO_2 capture rate of ~90%, and minimum emission to air and liquid waste as well as unique HSE characteristics. This technology uses a mixture of water and organic amine solvent to absorb the CO_2 and has been qualified for application on a commercial scale after extensive testing and verifications.

There are a number of trademarks and patents related to the ACC technology, including the aforementioned patented amine solvent which is used in the carbon capture process. The other developed trademark in addition to *Advanced Carbon Capture, ACC™*, is called "Just Catch™", which involves the use of ACC's patents, technology and know-how. The patents, technology and know-how for Just Catch™ and Big Catch are used for medium scale and large-scale capture and liquefaction respectively, and patents, technology and know-how for Offshore Just Catch are used for installing carbon capture in offshore and marine applications. The aforementioned product offering allows ACC to serve a broad spectre of customers with varying capacity needs for capture of CO_2 both onshore and offshore.

Through continuously developing its current and new technology and solutions it is expected that ACC will be able to broaden its offerings and reduce the costs associated with delivering carbon capture plants. Key cost saving levers include standardisation and industrialisation of components and solutions as well as advancement on the learning curve as ACC builds experience across industries. The trademarked "Just Catch" solution demonstrates ACC's achievement in developing a standardised and modular carbon capture plant fitted in a small number of pre-assembled containers. The plant is designed to be eligible for transportation by common size trucks and easy installation on customer sites, reducing the total cost associated with a carbon capture plant.

ACC has an ambition to be a leading player in the global carbon capture market. Europe and North America are considered ACC's primary markets as the conditions and regulatory environment to support adaptation of carbon capture technology are seen as more mature.

ACC's current key projects comprise the following:

Brevik CCS Project

The Brevik CCS project forms part of Europe's first industrial demonstration of CO_2 capture, transport and storage. The captured CO_2 from Norcem AS' ("**Norcem**") cement plant at Brevik in Norway will be transported and injected into a CO_2 storage site offshore Norway, developed by the Equinor-headed Northern Lights consortium. The Brevik CCS project is split in to two different phases; a concept/front-end engineering design ("**FEED**") phase and an EPC phase. The first phase is complete and delivered. Norcem and Aker Carbon Capture Norway AS ("**ACCN**"), a wholly-owned subsidiary of ACC, have signed an EPC contract and the EPC phase is expected to commence Q1 2021 subject to final government approval of the EPC contract.

As security for ACCN's performance under the EPC contract, ACC is obligated to issue a parent company guarantee. In addition, Aker Solutions AS and Aker Solutions ASA shall both provide corporate guarantees to Norcem to secure ACCN's performance. These guarantees shall together with an advance payment bank guarantee be provided prior to first payment being made by Norcem to ACCN. At the date of this Information Document these performance guarantees are not yet provided as the first payment from Norcem is not yet due.

In order to ensure an efficient execution of ACCN's obligations and scope of work under the above EPC contract with Norcem, ACCN has entered into a project alliance with Aker Solutions AS, i.e. a contract for engineering, procurement and management assistance services. The agreement was signed on 21 December 2020. Its effectiveness is, however, subject to satisfaction of the conditions precedent under the EPC contract.

Twence Project

The Twence project comprises the delivery of a carbon capture and liquefaction plant at Twence BV's ("**Twence**") waste-to-energy plant in Hengelo in the Netherlands based on ACC's Just Catch technology. The concept engineering work has been executed, but the realisation of the complete project is subject to *inter alia* government funding. The current status is that this condition precedent is postponed to Q2 2021. As of the date of this Information Document, the Group has not obtained customer consent for the transfer of the contract with Twence to ACCN from Aker Solutions AS, due to the customer's uncertainty regarding legal restrictions. If such consent is not obtained, ACCN and Aker Solutions AS may, if possible and permissible, implement an alternative contracting structure, whereby Aker Solutions AS subcontracts work to ACC.

Other Activities

In addition to key projects, ACC is continuously working on expanding its activities and developing its technology, and has therefore entered into cooperation agreements and memorandums of understanding ("**MOUs**", singular "**MOU**") with certain third parties.

The MOUs comprise; a MOU with Haldor Topsøe A/S ("**Haldor Topsoe**"), entailing *inter alia* development of a competitive process scheme comprising Haldor Topsoe's hydrogen/syngas process with ACC's post-combustion CO_2 capture technology; a MOU with Hitachi Zosen Inova ("**HZI**"), with the purpose to accelerate carbon capture solutions in the waste to energy industry in Europe by exploring opportunities to develop a joint offering for HZI's customers; and a MOU with Vattenfall AS to accelerate the evaluation of future carbon capture plants in Sweden and Northern Europe.

Other cooperations comprise agreements such as the technology cooperation agreement with MAN Energy Solutions SE concerning development and commercialisation of CO_2 compression systems, and the cooperation with Preem AB ("**Preem**"), Sweden's largest fuel company, for testing of carbon capture from flue gases coming from Preem's hydrogen gas plant.

For more information on ACC, please visit www.akercarboncapture.com.

Aker Offshore Wind

AOW is a pure play offshore wind developer headquartered in Norway and focusing on assets in deep waters (deeper than 60 meters). The AOW group sources, develops and structures offshore wind projects. Operations are in Norway and internationally, and the current portfolio consists of development projects and prospects located in South Korea (Ulsan), the United States (California), Norway and the UK (Scotland).

The offshore wind market is truly global and has gained significant traction since the 2000s. As of 2019, the European installed capacity was about 22 GW, representing a significant increase from 2009 levels.

AOW is engaged in the development of offshore wind projects, primarily in deep waters utilising floating foundations but also deep-water bottom-fixed technologies. AOW sources opportunities globally and advances the most promising prospects. A prospect's attractiveness is defined by *inter alia* wind conditions, water depth, a country's power system, energy mix and renewable energy targets, maturity of the local supply chain, grid conditions and regulatory and fiscal framework. Early parts of the development process include concept studies, environmental studies, wind studies and grid studies. Subject to the positive outcome of such studies and business case assessments, AOW advances to discussions and formal processes concerning licensing and lease agreements with appropriate authorities, often in the form of local, regional or national government bodies. In most instances, AOW forms part of a consortium with other offshore wind development companies and utilities. Final investment decision ("**FID**") is eventually undertaken when AOW, together with its partners, deems the project in question attractive for development. Following FID and financial close, the project moves into the execution and construction phase. Following completion of construction, the project is moved into its operational phase during which the wind farm will produce renewable energy for a period typically ranging from 20 to 30 years.

AOW currently holds a portfolio of early development assets in South Korea and the United States, totalling 1.7 GW of gross potential installed capacity, and prospects in Scotland and Norway totalling more than 2.2 GW of gross potential installed capacity. On a net basis, AOW holds projects and prospects of more than 1.5 GW of potential capacity, which could produce more than 7.0TWh annually if and when all farms are in full operation.

AOW has recently entered into a five-year cooperation frame agreement with operator Aker BP ASA concerning the decarbonisation of oil and gas producing assets using renewable power from offshore wind.

The long-term ambition of AOW is to become an independent power producer with a balanced portfolio of deep-water prospects, development projects and producing assets.

AOW's current key projects comprise the following:

KFWind projects, Ulsan, South Korea

Together with EDPR Offshore España S.L ("**EDPR Spain**"), AOW holds a joint majority stake in Korean Floating Wind Power Co., Ltd. ("**KFWind**") as a result of an acquisition in October 2019 (AOW owns 30.6%). The third partner in KFWind is Wind Power Korea Co., Ltd. ("**WPK**"). KFWind signed an MOU with Ulsan City in January 2019 which secures KFWind three potential floating sites for development in the Ulsan region. KFWind is one of five consortiums with an MOU in place with Ulsan City for the development of offshore wind in the region. Gross capacity for the project is expected to be up to 1.5 GW. The first phase of the project includes the development of a 500 MW floating offshore wind farm targeting FID in 2024 and commercial operation date in 2026.

KFWind deployed light detection and ranging systems ("**LiDARs**") (to perform wind measurements) in South Korea on 2 October 2020, with the intention to have them operative for at least one year. Following completion of the wind measurement data collection, KFWind aims to apply for an electricity business license in H2-2021, a requirement to develop a wind project in South Korea.

Redwood Coast Offshore Wind project, Humboldt County, California, USA

AOW's involvement with the Redwood Coast Offshore Wind project started early in 2018 with the formation of a consortium with EDP Renováveis S.A. ("**EDPR**") (now Ocean Winds) and Principle Power Inc. ("**PPI**"). Together with EDPR, AOW acquired PPI's ownership stake in 2019. The consortium was selected to develop offshore wind in a competitive process in April 2018 by Humboldt County utility Redwood Coast Energy Authority ("**RCEA**"). The Bureau of Ocean Energy Management ("**BOEM**") has since announced a likely auction process for California.

The consortium aims to develop approximately 150 MW of floating offshore wind in the Redwood Coast Offshore Wind project (currently approximately 75 MW net for AOW). The project is sized to fit current local grid capacity. During 2019 the consortium conducted concept studies and a grid agreement with a utility is in place. The consortium is preparing for expected upcoming licensing rounds. FID is scheduled for 2024, while the commercial operation date is expected in 2025.

Various prospects in Norway

Sørlige Nordsjø II and Utsira Nord were opened for license applications starting January 2021 and AOW aims to apply for licenses in the respective areas and mature the projects towards FID. Pending development of the government framework, FID is expected in 2024 and commercial operation date is expected in 2026 for Utsira Nord and Sørlige Nordsjø II as phased development between 2026 and 2029. AOW targets to develop 500 MW of gross installed capacity in the Utsira Nord project. Average water depths in the area range from 220 – 280 meters making the area suitable for floating offshore wind. Sørlige Nordsjø II is targeted to be 1,200 MW. Due to average water depths in the area of around 50 – 70 meters, the area is mainly fit for deep-water bottom-fixed offshore wind. AOW currently takes an architect role for the total development concepts, including electrification infrastructure, and may set up separate structures for scope outside of the wind farm itself.

The projects' business models are currently based on long-term PPAs with nearby oil and gas installations as a key element. Production capacity for the first parks will exceed local offtake from oil and gas installations and export of power to continental Europe is the planned solution for long-term offtake. Electrification of oil and gas assets also on the UK and Danish continental shelves using power from AOW's projects is currently being discussed.

AOW recently entered into a collaboration agreement with the Company and Statkraft AS ("**Statkraft**"), Europe's largest renewable energy producer to explore the opportunity for cooperating on the development and operation of offshore wind farms within the territorial boundaries of Norway. AOW and Statkraft have identified Sørlige Nordsjø II as the first project for such potential cooperation and have further agreed to continue exploring other opportunities for cooperation in Norway, such as Utsira Nord.

Prospects in the UK, Scotland

AOW has an agreement with a reputable energy company to jointly bid in the upcoming ScotWind process, and aims to develop more than 500 MW in gross capacity. Lease award is expected H1 2021, FID in 2028 and commercial operation date in 2030.

Principle Power ownership and cooperation

PPI is an innovative technology provider of foundations for the offshore deep-water wind energy market and a strong industry brand. PPI's floating foundation design is seen as one of two bankable designs globally and the current pipeline of projects will result in more than 100 MW of installed capacity by 2022.

On 25 June 2020 Aker Solutions Holding AS ("**AKSO Holding**") exercised an option according to the Warrant Rights and Share Purchase Agreement for Series A Preferred Stock between AKSO Holding and PPI dated 20 December 2017, to subscribe for additional shares in PPI, bringing its aggregate shareholding up to a total of 20.21%. Furthermore, following AOW's purchase of, *inter alios,* AKSO Holding's offshore wind assets during summer 2020, including its shares in PPI, AOW has made further acquisitions in PPI during the fall of 2020, increasing AOW's ownership in PPI to approximately 47%. With the completion of these acquisitions, AOW has, in accordance with the PPI shareholders' agreement, become entitled to two additional board seats in PPI, giving AOW four out of eight board seats. AOW will, together with other major shareholders in PPI and PPI, collaborate to develop the company and to foster PPI's potential growth. Other major shareholders in PPI include EDP Ventures, SGPS, S.A. ("**EDPV**"), EDPR and Tokyo Gas Co., Ltd. ("**Tokyo Gas**").

AOW is party to a cooperation agreement with PPI and plan to use its floating systems competence to support further industrialisation of PPI's WindFloat™ design. The involvement with PPI has led AOW to early-mover positions in key markets and PPI will continue to be a gateway to knowledge and creates a further prospect pipeline for AOW. Both AOW and PPI hold rights to design for floating foundations for offshore wind farms, thus disagreements or uncertainties pertaining to inter alia the ownership of such designs or the use thereof may arise. Please also refer to the risk factor "The Company's portfolio companies are dependent on the use of certain technology and intellectual property rights and may unintentionally violate third party intellectual property rights" included in Section 1.

For more information on AOW, please visit www.akeroffshorewind.com.

REC Silicon

REC Silicon is a technology and manufacturing company supplying polysilicon and silicon gases applied in photovoltaic and electronics industries. The company was established in 1996 under the name Fornybar Energi AS, assumed the name Renewable Energy Corporation AS in 2000 and was transformed into a public limited liability company (ASA) in 2005. In 2013, Renewable Energy Corporation ASA ("**REC ASA**") separated its silicon and solar PV businesses into two independent listed companies. The reorganisation of the company's corporate structure, transformed REC ASA into a pure-play manufacturer of polysilicon and silicon gases, motivating a change of name to REC Silicon ASA in October 2013. In 2020, Aker acquired a 24.7% strategic position in REC Silicon, which now will be held by the Company as part of its sunrise portfolio.

REC Silicon is one of the world's largest producers of high-performance polysilicon to the solar energy industry, with over 30 years of experience. REC Silicon uses best-in-class proprietary technology to ensure low cost and a low carbon footprint in its manufacturing operations. With its know-how in the area of advanced silicon materials and gases, REC Silicon consider itself to be uniquely well positioned to seize opportunities in the fast-growing battery segment.

Currently, REC Silicon operates two manufacturing facilities in the United States: Moses Lake, Washington (currently in a non-operating status) and Butte, Montana. In addition, REC Silicon has a 15% interest in a joint venture polysilicon production plant located in Yulin, China.

For more information on REC Silicon, please visit www.recsilicon.com.

4.3.2 Acquisitions in Process

Mainstream

On 19 January 2021, Danu BidCo AS ("**Danu BidCo**") (a wholly indirectly owned subsidiary of the Company) entered into a share purchase agreement (the "**Mainstream SPA**") for the acquisition of all of the shares in Mainstream, a company incorporated in the Republic of Ireland and with its headquarters in Dublin, with the existing shareholders of Mainstream agreeing to acquire 25% of Danu BidCo via a roll-over (the "**Mainstream Transaction**"). The roll-over is underwritten by Volnay, being the investment company of Mainstream's chairman and founder, Dr. Edward O'Connor. Immediately following the Mainstream Transaction, Danu BidCo is expected to be owned 75% by the Company and 25% by the shareholders participating in the roll-over. As part of the Mainstream Transaction, the Company will also acquire a 50% ownership interest in SuperNode (see further details below). The Mainstream Transaction is expected to close during Q2 2021, subject to certain customary closing conditions. Please refer to Section 4.9 for more details on the Mainstream Transaction.

Mainstream is a leading global renewable energy company that develops, builds and operates offshore and onshore wind farms and solar power plants in high growth markets worldwide. Since its establishment in 2008, Mainstream has developed and brought forward assets totalling more than 6 GW[3] of gross renewable energy capacity to financial close-ready and sold a significant number of projects to a range of counterparties. Its global organisation of ca. 335 employees spans across 13 local offices in 11 countries, with capabilities covering the entire lifespan of renewable energy assets, from sourcing and development through to operations. The portfolio of projects under operation, construction and development, both wholly and assets owned, includes assets in Chile, South Africa, Vietnam, Philippines, Egypt and Senegal.

Mainstream has a material portfolio of renewable energy projects, with a total of 1.4 GW net capacity in operation or under construction, as well as a material pipeline of development projects of ca. 10 GW. Mainstream is the largest developer and constructor of renewable energy in Chile, and the second largest in South Africa. Also, Mainstream participates in a Vietnamese joint venture developing the up to 1.4 GW Phu Cuong Soc Trang offshore wind farm in Vietnam, of which Mainstream owns 70% which is one of the largest offshore wind projects in Southeast Asia. In addition to this, Mainstream is developing with its local partner in the Philippines a 71 MW onshore wind farm. Mainstream is focusing on development of offshore projects in the United States and has received full qualification to apply for a lease in California. Mainstream was also, *inter alia,* the developer of the UK's 5.4 GW Hornsea Zone which is the largest offshore wind project in the world (sold to Ørsted A/S in 2015) and the offshore wind farm Neart na Gaoithe in Scotland (sold to EDF Group in 2018).

Because of its previous, ongoing and future projects, Mainstream has a significant in-house renewable energy expertise and holds a unique position in the global renewable energy market which in collaboration with the Company's expertise is expected to strengthen Mainstream's position even further.

Mainstream's current key projects comprise of the following:

Chile - Andes Renovables, Aela and Chile 3

Andes Renovables, Aela and Chile 3 are Mainstream's three main platforms in Chile, and consist of both onshore wind farms and solar photovoltaic ("**PV**") projects.

Andes Renovables is a wind and solar generation platform consisting of 10 projects, structured across three wholly-owned portfolios; Cóndor, Huemul and Copihue, with a total combined capacity of 1.35 GW. The Andes Renovables platform will, once it is built, be operated by Mainstream. In 2016, Mainstream was, in relation to the Andes Renovables platform, the biggest winner in Chile's largest ever technology-neutral electricity auction, taking 27% of the total allocated capacity. Chile's National Energy Commission awarded Mainstream a 20-year index-linked, USD denominated contract, to supply 3,366 GWh of power annually starting in 2021. The award was a result of the Chilean Government boosting the competition in the wholesale market through PPA tenders to supply energy to distribution companies that supply small (regulated) customers. Mainstream successfully reached financial close, commencing construction of the Cóndor portfolio (574 MW) in November 2019, with targeted commercial operation date ("**COD**") across the four projects from 2021. The Huemul portfolio (630 MW) reached financial close and commenced construction in August 2020, with targeted COD across the five projects in 2022. The Copihue portfolio (150 MW) is expected to reach financial close in 2021, with targeted COD in 2023.

Together with its joint venture partner, Actis, Mainstream has a joint venture called Aela Energía S.L. ("**Aela**"), in which Mainstream has a 40% ownership interest. Aela has delivered an additional 332 MW of wind generation in Chile, consisting of three operational wind farm projects; Sarco (170 MW), Aurora (129 MW) and Cuel (33 MW), the first of which went into commercial operation in 2014. All three projects were developed and constructed by Mainstream. Aela won 64% of total allocated capacity in the 2015 Chilean competitive auction process winning two PPAs and in 2016 an additional PPA was awarded for the Aela platform's Cuel project.

In addition to Andes Renovables and Aela, Mainstream has approximately 2.9 GW of development projects through its wholly owned *Chile 3* platform. The portfolio comprises 16 renewable projects whereof ca. 1.4 GW are wind farms and ca. 1.5 GW are solar PV. The plan is to develop these projects by bidding in upcoming distribution companies ("**DISCOs**") tenders and participating in bilateral auctions for PPAs with generation companies and private sector customers.

For more information on Mainstream's projects in Chile, please visit www.mainstreamrp.com/chile/.

Africa - Lekela

Together with Actis and a consortium of investors, Mainstream has an indirect ca. 13.52% ownership interest in the Lekela portfolio which consists of eight projects with a total combined capacity of ca. 1,200 MW, of which six are in operation, one is in construction and one is under development. For its project West Bakr in Egypt (252 MW under construction), Lekela

[3] Includes Hornsea 1 and Hornsea 2 sold to Ørsted A/S pre-financial close

has concluded a 20-year PPA with the state-owned Egyptian Electricity Transmission Company starting from the commissioning of the wind farm at the end of 2021. The Taiba[4] 158 MW project in Senegal holds a 20-year PPA with Senelec, the national electricity company in Senegal, pegged to the Euro and supported by a Government guarantee. In South Africa Lekela has five owned and operated onshore wind assets (140 MW Loeriesfontein 2 Wind, 140 MW Khobab Wind, 81 MW Noupoort Wind, 110 MW Perdekraal East Wind and 140 MW Kangnas Wind). The five onshore wind projects are part of the Renewable Energy Independent Power Producer Procurement Programme Round 3 and Round 4, and have as a part of the programme entered into PPAs with the state-owned utility, Eskom.

Mainstream furthermore has a material portfolio of development projects that are being readied for possible bids in upcoming rounds in South Africa. In total, Mainstream has a portfolio of +40 development projects with ~3.1 GW of wind and 2.5 GW of solar PV capacity that are ready to bid in South Africa's upcoming Round 5 and Round 6 Renewable Energy Independent Power Procurement Programme ("**REIPPP**") auctions, in addition to the near-term Risk Mitigation IPP Procurement Programme ("**RMIPPPP**") auction.

Vietnam - Phu Cuong Soc Trang

Mainstream is the indirect co-owner, alongside Phu Cuong Group Corporation ("**PCG**"), of the up to 1.4 GW Phu Cuong Soc Trang offshore wind farm in Vietnam, of which Mainstream owns 70% of the joint venture whilst PCG owns the remaining 30%. Once the wind farm is completed it will be the largest wind farm in South East Asia. On 7 October 2020 Mainstream signed a Joint Development Agreement with Vietnamese company Advanced Information Technologies Corporation, a specialist in providing EPC services to power projects and a strong local developer of renewable energy projects, to co-develop a 500 MW offshore wind project in Ben Tre province, Vietnam.

For more information on Mainstream, please visit www.mainstreamrp.com.

SuperNode

SuperNode was established in 2018 by Mainstream and Dr. Edward O'Connor and is developing SuperGrid enabling technology, in particular a proprietary technology for superconducting cable systems for bulk power transfer. The technology will utilise a high-performance cryostat and novel thermal management system to unlock the potential of superconductors for transmission.

The target is to deliver bulk power transfer systems larger than 2 GW at competitive prices for project developers, utilities and transmission system operators ("**TSOs**"). SuperNode is addressing the need for substantial, coordinated and efficient transmission required to support the ongoing energy transition.

The technology will enable superconductors to deliver very high-power, marine-enabled, affordable and reliable grid transmission. The technology offers several benefits as compared to conventional technology, such as greater power capacity on a single connection, a smaller footprint and zero electrical losses, and has substantial market potential to differentiate future offshore wind developments as growing demand creates markets for hybrids, clusters, meshes and co-located storage. The principal target markets for SuperNode's technology are large offshore wind power transmission and onshore grid reinforcements.

In offshore wind power transmission, SuperNode's developing technology will enable smaller and more cost-efficient collector stations as compared to conventional high-voltage direct current ("**HVDC**") alternatives. Furthermore, by enabling a meshed grid, it will allow for connection of remote renewables to markets where the market demand is highest, which will represent a material innovation in the offshore wind market.

For onshore grid reinforcements, all underground, the benefits are smaller footprint and reduced local environmental impact relative to conventional solutions, no heat leakage to surrounding soil, and zero energy losses in transmission.

Following completion of the Mainstream Transaction, the Company (through a wholly owned subsidiary), will own 50% of SuperNode.

For more information on SuperNode, please visit www.supernode.energy.

[4] While Taiba is operational, the 3rd and final phase of the project is currently subject to final review of testing reports by Senelec prior to reaching full and final COD under the PPA

Rainpower

Rainpower is an experienced project organisation and technology company based on Norwegian hydropower technology founded by Kvaerner in 1853. Today, Rainpower offers proprietary technologies for integrated products and services to the hydropower industry worldwide. Its product and service portfolio ranges from turbines, governor systems, control systems and other equipment, maintenance services and rehabilitation, as well as technology for hydropower system design and upgrades. Rainpower is headquartered at Lillestrøm, Norway, and has offices across Norway, as well as in Sweden, and China.

The Company will acquire 100% of the shares in Rainpower, and will contribute with approximately NOK 100 million in capital to transition and develop Rainpower into a next generation hydropower technology and solutions provider. The Company will combine the engineering and industrial software capabilities of the Aker group with Rainpower's hydropower portfolio and experienced project organisation to reposition Rainpower for growth. Rainpower will be included in the Company's sunrise portfolio of companies that are in an early phase or require further development to realise their full potential. It will seek to identify and develop concepts for upgrading the hydropower installed base to reflect the needs of future power markets, including an increasing need for flexibility to rapidly respond to swings in intermittent renewable power generation and for cost-effective and sustainable power storage solutions.

The Rainpower group had a consolidated revenue of NOK 489 million in 2019. Currently, Rainpower has approximately 194 full-time employees working in Norway, Sweden and China. Delivery of turbines and related technologies constituted approximately 85% of the revenue in 2019, and 15% of the revenue was related to supply of electrical systems for the hydropower industry.

Rainpower will collaborate with leading industrial software company, Cognite, to develop a portfolio of applications for optimisation of operations, response time, distribution, and trading. Rainpower will also establish a concept development and engineering insight team to become a key partner for the hydropower industry, in addition to building an integrated portfolio of operations technologies for next generation dynamic power plants.

The transaction is conditional on recapitalisation of Rainpower with its current lenders in addition to customary closing conditions including required anti-trust filings.

4.3.3 Contemplated Investments

Aker Clean Hydrogen

Currently in incubation, the Company's aim is to launch and finance ACH as a hydrogen developer and operator during the first half of 2021. By utilising the Aker system's capability set across the hydrogen value chain, the Company sees significant potential in shaping the frontier of modular, cost efficient and reliable hydrogen production facilities. The Company is currently evaluating an initial portfolio of hydrogen development projects in partnership with companies established in the hydrogen sphere. The Company sees several significant attractive near-term opportunities to scale ACH across geographies through ACH's established platform for organic and inorganic growth.

The Company expects to provide further information on ACH during Q1 2021.

4.4 Principal Markets

This Section provides an overview of the principal markets in which the Group's portfolio of companies operate as well as those in which new ventures may work. Information concerning future market developments, the markets in general, competition, industry trends and similar information, is based on data compiled by professional analysts, consultants and other professionals. The Euronext Growth Advisors have provided statistical information and data, and information is sourced from the Euronext Growth Advisors' databases and other professional industry sources.

Introduction

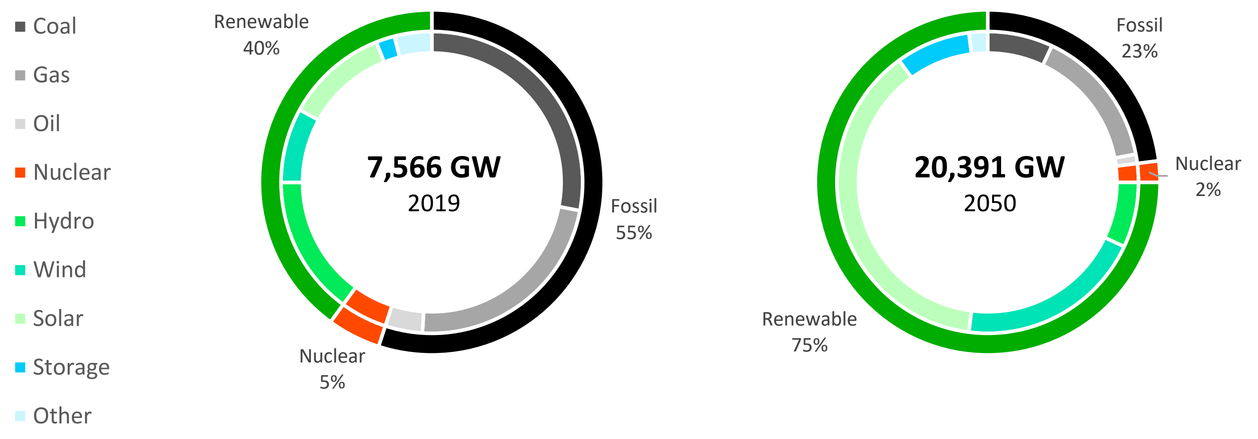
Renewable energy and green tech are at the centre of the energy transition to a less carbon-intensive and more sustainable energy system. According to the International Energy Agency ("**IEA**"), the shift towards renewable energy sources is happening at a record speed, with estimates suggesting that the world's installed renewable electricity capacity accounted for a record high of 90% of the increase in total power capacity in 2020. Furthermore, IEA expects wind and solar capacity to surpass coal by 2024. Yet, renewable electricity generation and electrification are insufficient to reach the ambitious, yet important, CO_2 emission reduction targets set forth in the Paris Agreement. As an example, transitioning the power sector to clean energy would get the world only one-third of the way to net-zero emissions, according to the IEA. In many high-emission areas and industry sectors, the direct use of renewable energy is challenging or even impossible. Sectors such as transportation, industrials, and the construction sector currently account for more than 55% of CO_2 emissions from the global energy system but are mainly running on fossil energy sources as of today.

Consequently, to reach the communicated emission reduction targets, a wider range of technologies and initiatives are needed to complement the production of renewable energy. This includes renewable alternatives to fossil fuels, such as hydrogen, for applications where electricity is unsuited, as well as carbon capture, utilisation and storage. In addition to the challenge of CO_2 emissions, there are several other global sustainability challenges arising such as circularity, energy storage, and clean water and sanitation. These sustainability challenges are reflected in the United Nations' SDG framework and solving them is the basis for ensuring a sustainable future on the planet.

Overall Renewable Energy Market Trends

Renewable energy development is crucial to meet the increasingly important long-term global climate change, pollution and sustainability goals. Globally, governments' enhanced focus on such themes is demonstrated by the many global and regional treaties such as the Paris Agreement and a growing number of country specific decarbonisation targets. Large corporates and investors have also increasingly been emphasising the importance of energy sustainability. This backdrop, together with expected global population growth of 2bn people and a 60% forecast increase in global power demand by 2050[5], will drive tremendous future growth for renewable energy and, ultimately, lead to a re-shaping of the global energy system.

Figure 4.4.1 Global installed power capacity mix, 2019 and 2050 (BNEF New Energy Outlook 2020)



The competitiveness of renewable energy sources has improved dramatically in recent years, spurred on by a rapid reduction in costs. In fact, wind or solar PV now represent the cheapest new sources of electricity in countries making up around 73% of global gross domestic product and accounting for two-thirds of the world's population[6]. As the COVID-19 pandemic disrupted the global energy sector in 2020, power generation from renewables was the only major source of energy that continued to grow, demonstrating its newfound resilience[7].

Bloomberg New Energy Finance ("**BNEF**") estimates that around USD 11 trillion will be invested in renewable energy generation over the next 30 years, accounting for close to three quarters of all investments into new power capacity over the period. More than 90% of this will be in wind and solar generation. As a result, wind and solar PV are forecast to supply 56% of all electricity globally in 2050, up from 9% today, with other renewables and nuclear providing a further 20%[8].

Solar Energy Market

Solar energy is used worldwide for electricity generation, heating and desalinating water. There are two main kinds of solar power generation; solar PV and concentrated solar power ("**CSP**"). Solar PV, or solar cells, are electronic devices that convert sunlight directly into electricity. CSP, on the other hand, uses mirrors to concentrate solar rays and generate steam

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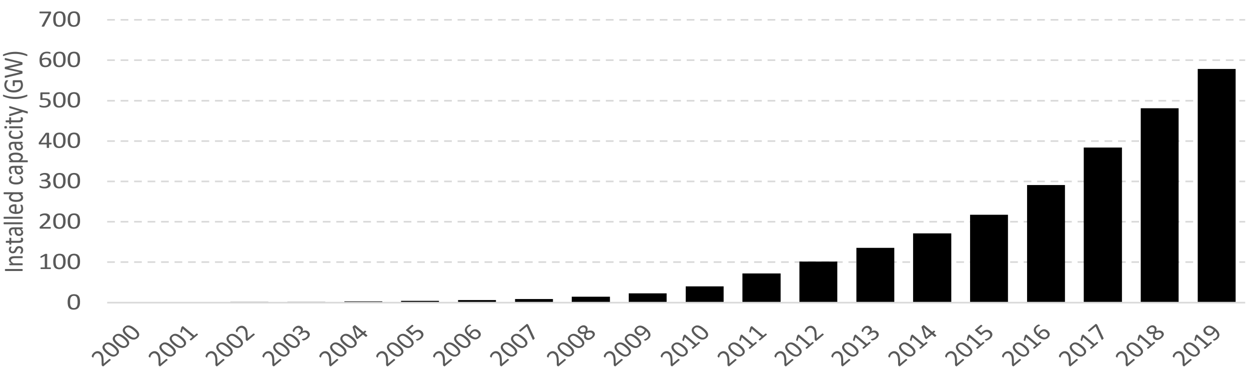
[5] BNEF New Energy Outlook 2020
[6] BNEF New Energy Outlook 2020
[7] IEA World Energy Outlook 2020
[8] BNEF New Energy Outlook 2020

to drive a turbine. Solar PV accounts for the vast majority (~99%) of current global installed capacity[9], and is also the technology which Mainstream focuses on. Today's solar panels have a typical lifespan of around 30 years.

Solar PV is one of the fastest growing renewable technologies and will play a major role in the future global electricity generation mix. According to International Renewable Energy Agency ("**IRENA**") data, global solar PV capacity has increased 25-fold over the last decade. In 2019 alone, installed capacity increased by close to 100 GW, or ~20% (see Figure 4.4.2).

Figure 4.4.2 Global cumulative installed capacity for solar PV and CSP (GW) as of 2019 (IRENA)



The rapid growth in installed solar capacity in recent years has been driven by a remarkable decline in costs. Between 2010 and 2019, the global weighted average levelised cost of energy ("**LCOE**") from solar PV fell 82%[10], and solar projects now offer some of the lowest cost electricity ever seen[11]. Looking at the cost developments from 1976 to 2019 implies a learning rate – i.e. the cost reduction per doubling of deployed capacity – of 28.7%[12]. This has been made possible by a combination of technological innovation, economies of scale and manufacturing experience. However, costs are expected to drop further in coming years, driven by continued improvements in module efficiency levels, as well as further optimisation and cost reductions across the value chain. IRENA forecasts solar PV LCOE to fall a further 58% from 2018 levels by 2030.

Solar's strong growth trajectory is expected to continue. In BNEF's base case economic transition scenario, solar PV is forecast to grow 8.3% per year on average to 2050 with average annual gross deployment of 246 GW (including both utility-scale and small-scale PV). In this scenario, solar generates 10% of all electricity worldwide in 2030 and 23% in 2050, up from just 3% in 2019[13].

Mainstream's current operational and under construction solar PV assets are located in Chile and South Africa. Chile's unique geography means it has exceptional solar resources with some of the best capacity factors in the world. Northern Chile hosts some of the sunniest places on earth, including the Atacama Desert. Solar currently makes up 6% of Chile's power mix[14], and is expected to grow by ~10% p.a. to 2035[15] as the country seeks to meet its ambitious targets of 60% share of renewable energy by 2035 and 70% by 2050. In South Africa, solar power is at an early stage despite the country's rich solar resource, and currently makes up around 1% of the power mix[16]. However, the potential for solar energy in South Africa is vast. The country has sunshine all year round (more 2,500 hours per year on average), and due to its direct and horizontal solar irradiation levels, it is amongst the countries with the most abundant solar resources in the world. Around 20 GW of new renewable capacity is planned by 2030, including 6 GW of solar PV capacity[17].

Wind Energy Market

The first wind turbines emerged as early as the late-1800s, but it is only during the past two decades that technological developments and falling costs have paved the way for wind power as a source of utility-scale electricity generation globally. Today, wind power is one of the fastest-growing renewable energy technologies, with usage on the rise worldwide. According to IRENA data, installed wind capacity globally has grown by 15% annually on average over the past ten years. In

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[9] IRENA Statistics (www.irena.org)
[10] IRENA Global Renewables Outlook 2020
[11] IEA World Energy Outlook 2020
[12] BNEF New Energy Outlook 2020
[13] BNEF New Energy Outlook 2020
[14] IEA
[15] FTI Consulting / Mainstream
[16] IEA World Energy Outlook 2020
[17] South Africa's Integrated Resource Plan 2019

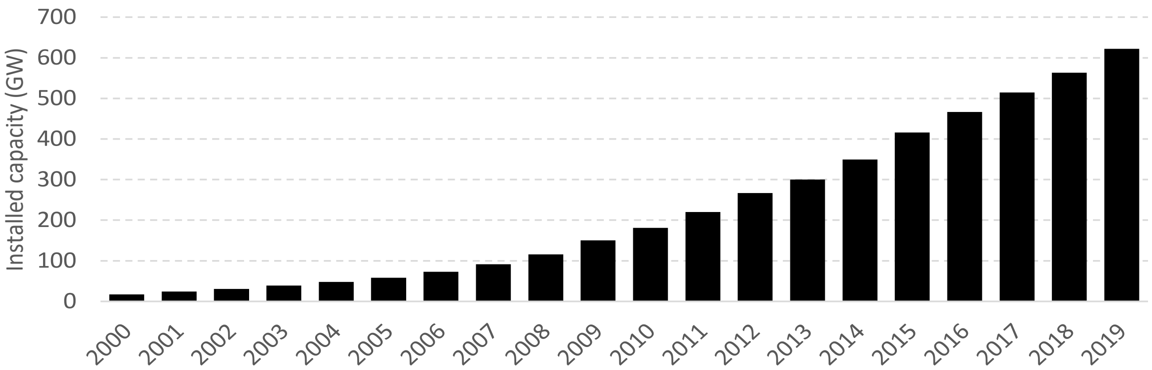
2019, installed capacity increased by close to 60 GW, or ~11% (see Figure 4.3). Wind power costs have fallen significantly over the past decade. Between 2010 and 2019, the global weighted average LCOE from onshore wind declined by 45%[18]. Technological advances have led to bigger and more efficient turbines able to access stronger and steadier winds, as well as increased output at lower wind speeds. In addition, economies of scale and manufacturing learnings have lowered the production cost of wind turbines. By 2030, onshore wind's LCOE is forecast to be a further 25% below 2018 levels, according to IRENA forecasts. Further cost reductions will be driven by the continued shift to larger wind turbines with higher hub hights and larger swept areas, which improves capacity factors. In BNEF's base case scenario, the average realised capacity for the global onshore wind fleet rises from 26% in 2019 to 36% in 2050[19]. Installed cost reductions will also provide a material contribution, in addition to innovations in operations and maintenance which will yield more efficient operations. In general terms, wind is more capital intensive per MW compared to solar PV but offers the benefit of higher load factors as it can operate through the night.

Wind speed is the most important factor determining how much energy a turbine produces. Power output from a wind turbine is proportional to the dimensions of the rotor and to the cube of the wind speed. In other words, when wind speed doubles, wind power potential increases by a factor of eight, all else equal. Many parts of the world have strong wind speeds, but many of the best locations in terms of wind speed and variability are offshore. Offshore wind therefore offers enormous potential, as described in the separate section below.

The wind power market is expected to continue growing strongly for the foreseeable future. In its base case, BNEF forecasts that global wind capacity will grow at an average annual rate of 5.7% to 2050, with 147 GW of average gross capacity deployed per year. By 2050, wind energy will account for almost a third of worldwide electricity production, compared to just 5% today[20].

Mainstream's current operational and under construction wind assets are primarily located in Chile and South Africa, in addition to single projects in Egypt and Senegal. It also has advanced wind development projects in the Philippines (onshore) and Vietnam (offshore). Chile's unique geography offers good wind resources, particularly in the south of the country and along the Pacific coast and the mountainous inland border with Argentina. Wind accounts for around 4% of Chile's power mix today[21], and is expected to post double-digit growth per annum to 2035 as the country pursues its ambitious renewable energy targets[22]. South Africa is rich in wind resources given its large land area and long coastline, with strong wind speeds, especially along the coastal areas of the Western and Eastern Cape. Wind currently makes up around 2% of South Africa's power mix[23], but is expected to play a major role in meeting the need for additional energy generation capacity in coming years. The country's integrated resource plan from 2019 outlines more than 14 GW of additional wind capacity to be added by 2030.

Figure 4.4.3 Global cumulative installed capacity for wind (onshore and offshore) (GW) as of 2019 (IRENA)

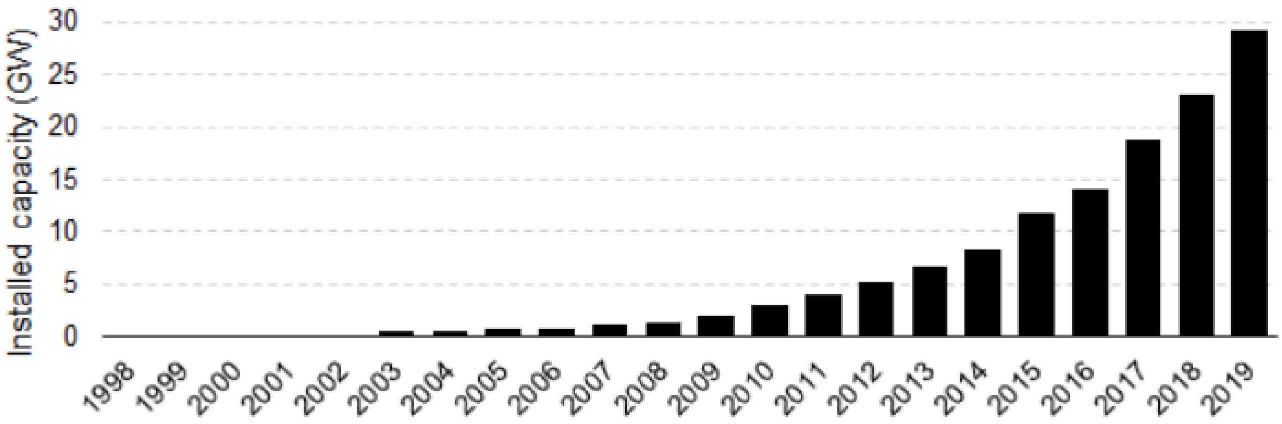


[18] IRENA Global Renewables Outlook 2020
[19] BNEF New Energy Outlook 2020
[20] BNEF New Energy Outlook 2020
[21] IEA
[22] FTI Consulting / Mainstream
[23] IEA

Offshore Wind Market

The offshore wind market is a global market and has gained significant traction since the 2000s with a current installed capacity of around 29 GW globally[24], as illustrated below. Although a global market, Europe still constitutes the larger part of the global offshore wind market. As of 2019, offshore wind has become a significant part of European power generation with an installed capacity of about 22 GW, representing a 100% increase over 2015 levels of 11 GW[25].

Figure 4.4.4 Global Cumulative installed capacity for bottom-fixed (GW) as of 2019 (GWEC, EWEA)



Offshore wind can broadly be categorised into two main technologies used depending on water depth: Bottom-fixed and floating. Bottom-fixed technology uses foundations connected to the seabed whilst floating technology uses floating constructions that are moored to the seabed.

AOW primarily focuses on the development of deep-water offshore wind projects, and currently holds a portfolio of early development assets in South Korea and the United States and prospects in Scotland and Norway. Future prospective markets that have been identified as attractive include Japan, France, Ireland, and Italy. Mainstream has an advanced offshore wind development project in Vietnam.

About 80% of all offshore wind resources are in waters of 60 meters and deeper where the simplest bottom-fixed foundations are technically infeasible and / or economically unattractive[26]. Floating foundations for offshore wind turbines are a natural response to this challenge and represent a rapidly maturing technology. While project planning and execution differ, large LCOE synergies can be leveraged between bottom-fixed and floating offshore wind projects as the two cost bases overlap for several key components. Most notable are synergies in turbine design, export cables and substations/landfall. This overlap is expected to contribute to rapidly driving down the cost of floating offshore wind projects. Further focus areas for lowered LCOE are connected to pairing local content expectations with industrialisation and large-scale supply of floaters and their associated systems as well as the floating power system.

Floating offshore wind holds some key advantages compared with bottom-fixed, particularly in terms of placement for optimum wind resource and the reduction of impact on external stakeholders. Further from shore some of the challenges associated with onshore and near shore bottom-fixed offshore wind, such as visual pollution and noise emission into the oceans, are reduced. By locating the wind farms away from fishery zones, one limits disturbance to the industry. Floating offshore wind farms can also be located outside of traditional shipping routes and military training areas.

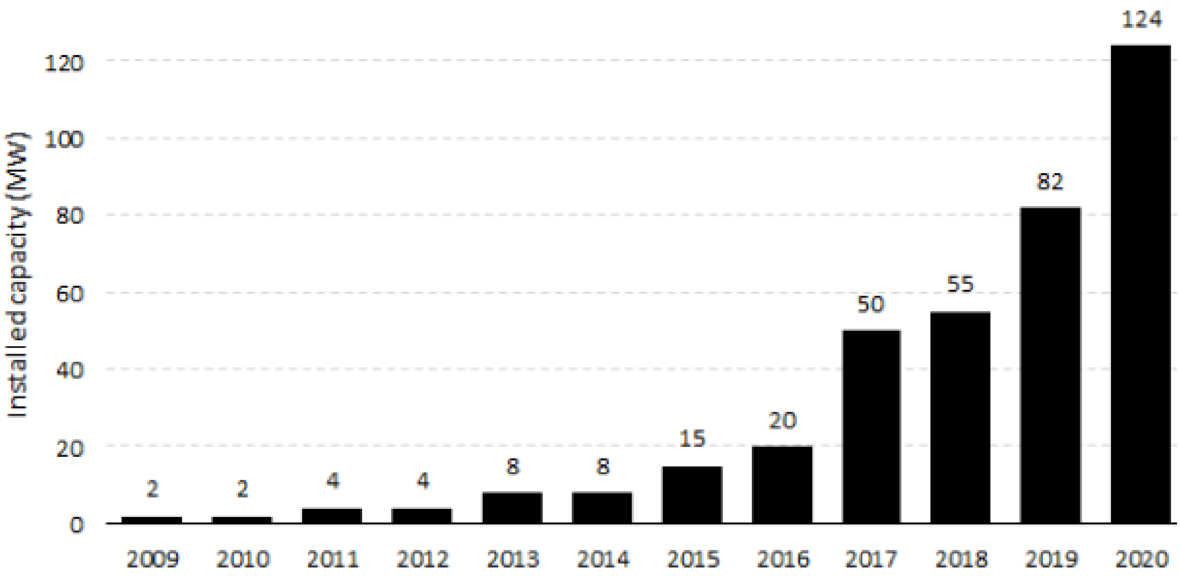
Floating wind farms will be able to tap into areas with generally higher and more consistent wind speeds due to location further from shore. All other things being equal, increased wind speeds and more consistent wind will increase the overall load factor of the wind farm, thereby increasing the energy production of the wind farm. Furthermore, installation of

[24] Lee, Joyce & Zhao, Feng (2020). Global Wind Report 2019. GWEC
[25] WindEurope (2020). Offshore Wind in Europe: Key trends and statistics 2019, EWEA (2016); The European offshore wind industry - key trends and statistics 2015
[26] Carbon Trust and Industrial Technology Research

turbines is generally less weather dependent as turbines and foundations can be assembled and pre-commissioned at quayside with onshore facilities before being towed offshore.

Since 2017 the floating offshore wind market has grown significantly with substantial capacity additions, especially from 2019 to 2020 (see figure 4.4.5). Growth projections continue to be raised year on year and the potential is vast. Most of the growth is expected to take place in Asia and Europe. However, projections for North America are also growing. Due to the current immaturity of the industry, different market forecasts have yet to converge on a narrow band of expected installed capacity for the years and decades to come.

Figure 4.4.5 Cumulative global deployment (MW) of floating offshore wind (Carbon Trust, Floating Wind Joint Industry Project)



Most floating projects installed to date have been single-unit for demonstration purposes. Demonstration projects have provided important learnings for de-risking the technology ahead of commercialisation and large-scale deployment. Notable pre-commercial projects include the 30 MW Hywind Scotland and 25 MW WindFloat Atlantic projects already commissioned and the Kincardine and Golfe du Lion projects which are in execution. These are projects structured in arrays with three or more turbines. The pre-commercial projects provide industry training and testing of supply chains and have been seen as a stepping stone for floating wind towards commercial scale projects, also with respect to bankability.

Carbon Capture Market

The market for carbon capture solutions should still be considered in early development as the value chain is still developing in most geographies. A key milestone underway is the establishment of sufficient transportation and storage infrastructure which will receive the captured CO_2. There are currently several ongoing initiatives such as the Northern Lights Project, the Greensand Project, Net Zero Teeside Project, Hynet North West Project and the Rotterdam Backbone Initiative (Porthos), whose purpose is to develop the required infrastructure to transport and store CO2 in reservoirs below the seabed. Due to the high capital requirement to roll-out the required infrastructure, the execution of the abovementioned initiatives and others are highly dependent on positive government investment decisions, which in several cases are still pending.

The global targets set in the Paris Agreement to combat global warming, by keeping temperature levels under two degrees Celsius above pre-industrial levels, conditions that society needs to develop solutions to reduce the emissions of greenhouse gases. In addition to energy efficiency, transitioning to renewable energy sources and alternative fuels, it is foreseen that society needs to leverage carbon capture technology to meet emission targets. This is underpinned by the fact that there are few other alternatives for low emission transitioning of processing industries, such as cement production. Against this backdrop governments have shown strong commitment to develop and support the adaptation of carbon capture technology.

The commitment to environmental targets thus entails a huge future demand for carbon capture solutions which is the backbone for the belief in a rapid development of a global carbon capture market. The market potential could be as high as ~2,400 large scale industrial carbon capture plants to meet the two-degree Celsius target in 2040.

It is expected that the market will grow quickly as the carbon capture value chain materialises and that the growth will further increase as the supply industry builds scale, reducing cost through scale-efficiency and standardisation. It is likely that carbon capture technology will follow a similar cost curve development to other mature technologies as energy production from wind and solar PV, which have seen a reduction in LCOE between 70% and 82% since 1995 (wind) and 2010 (solar PV). In addition to cost reduction, growth is expected to be highly driven by regulatory measures taken to reduce emissions, such as carbon-taxes, other carbon pricing initiatives as well as through a tightening carbon quota system with a reduced number of new quotas coming to market in the coming years.

Hydrogen Market

Hydrogen can be used as a feedstock, a fuel or an energy carrier and store, and has many possible applications across industry, transportation, power generation and building and heating sectors. Hydrogen does not emit CO_2 and creates almost no air pollution when used as a fuel, and hydrogen thus offers a solution to decarbonise several sectors. Due to the benefit of no CO_2 emissions from utilising hydrogen, hydrogen is a key pillar of the decarbonisation strategies in place to reach carbon neutrality for governments and regulators around the world. Yet, today, hydrogen represents a modest fraction of the global and EU energy mix, and is still largely produced from fossil fuels, notably from natural gas or from coal, resulting in the release of 70 to 100 million tonnes CO_2 annually in the EU. For hydrogen to contribute to climate neutrality, it needs to achieve a far larger scale and its production must become fully decarbonised.

Low-carbon hydrogen may be produced through several processes:

- 'Electricity-based green hydrogen' is hydrogen produced through the electrolysis of water (in an electrolyser, powered by electricity), and with the electricity stemming from renewable sources. The full life-cycle greenhouse gas emissions of the production of renewable hydrogen are close to zero. Renewable hydrogen may also be produced through the reforming of biogas (instead of natural gas) or biochemical conversion of biomass, if in compliance with sustainability requirements.
- 'Fossil-based hydrogen with carbon capture' refers to hydrogen produced through a variety of processes using fossil fuels as feedstock, mainly reforming of natural where greenhouse gases emitted as part of the hydrogen production process are captured.

In the past, there have been peaks of interest in hydrogen, but they did not take off. Today, the rapid cost decline of renewable energy, technological developments, and the urgency to drastically reduce greenhouse emissions, are opening up new possibilities. There are many reasons why hydrogen is a key priority to achieve the European Green Deal and Europe's clean energy transition. Renewable electricity is expected to decarbonise a large share of the EU energy consumption by 2050, but not all of it. Hydrogen has a strong potential to bridge some of this gap, as a vector for renewable energy storage (alongside batteries) and transport, ensuring back-up for seasonal variations and connecting production locations to more distant demand centres. In its strategic vision for a climate-neutral EU (2018), the share of hydrogen in Europe's energy mix is projected to grow from the current level of less than 2% to 13-14% by 2050.

Investment in hydrogen will foster sustainable growth and jobs, which will be critical in the context of recovery from the COVID-19 crisis. The EU commission's recovery plan highlights the need to unlock investment in key clean technologies and value chains. It cites clean hydrogen as one of the essential areas to address in the context of the energy transition and mentions a number of possible avenues to support it. According to the EU, cumulative investments in renewable ("green") hydrogen in Europe could be up to EUR 180-470 billion by 2050, and in the range of EUR 3-18 billion for low-carbon fossil-based ("blue") hydrogen.

4.5 History and Development

The Company was incorporated on 1 November 2020 as a private limited liability company under the laws of Norway. On 19 January 2021, the Company acquired Aker Horizons Holding through the Internal Reorganisation and thereby established the current Group, including a 51% ownership in each of ACC and AOW. At the same time, the Company acquired its 24.7% industrial holding in REC Silicon from Aker Capital AS.

On 19 January 2021, the Company entered into the Mainstream SPA for the acquisition of the shares in Mainstream, as further set out in Section 4.9. Upon completion of the Mainstream Transaction, the Company will hold an indirect ownership interest of 75% in Mainstream. The Mainstream Transaction is, subject to certain terms and conditions being satisfied, expected to be completed during Q2 2021.

On 22 January 2021, the Company applied for its shares to be admitted to trading on Euronext Growth (Oslo). The Company believes that the Listing will (i) enhance the Company's profile with investors, business partners, suppliers and customers, (ii) allow for a trading platform and a more liquid market for the Shares, (iii) facilitate for a more diversified shareholder base and enable additional investors to take part in the Company's future growth and value creating, (iv) provide better access to capital markets, and (v) further improve the ability of the Company to attract and retain key management and employees.

The Company has also entered into an agreement to acquire Rainpower Holding AS ("**Rainpower**") (the "**Rainpower Transaction**"). The transaction is expected to be completed in Q1 2021, subject to certain conditions for completion, such as clearance from relevant competition authorities, future bank financing and supplementary W&I insurance. Please refer to Section 4.3.2 for more details on the Rainpower Transaction.

On 27 January 2021, the Company completed a private placement of 118,571,428 new Shares towards certain new investors, raising gross proceeds of approximately NOK 4,16 billion (the "**Private Placement**"). The net proceeds of approximately NOK 4 billion will be used to partly fund the Mainstream Transaction and for general corporate purposes. The new shares issued in the Private Placement are expected to be delivered to the subscribers of the Private Placement on or about 1 February 2021. At the same time, the Company is expected to be admitted to trading on Euronext Growth.

Upon completion of the Private Placement, Aker Capital AS' ownership in the Company is reduced from 100% to approximately 80%.

4.6 Disclosure About Dependency on Contracts, Patents and Licenses

The Company is currently not dependent on any patents or licenses, industrial, commercial or financial contract or new manufacturing processes, deemed material to the Company's business.

4.7 Material Contracts

Except for the Mainstream SPA, the Senior Facilities Agreement, the Convertible Bond Issue and] the Shareholder Loan (as described in Section 4.12) and otherwise as set out below, the Group has not entered into any material contract outside of its ordinary course of business.

ACC - Asset Purchase Agreement

On 17 July 2020, ACC entered into an asset purchase agreement with Aker Solutions ASA for the acquisition of personnel, technology (including know-how) and intellectual property rights, the Mobile Carbon Capture Test Unit, as well as its project and tender portfolio in the CCUS business, together with other industry projects/engagements.

AOW - Asset Purchase Agreement

On 17 July 2020, AOW entered into an asset purchase agreement with Aker Solutions ASA regarding the purchase of assets, rights and liabilities that are part of the Aker Solutions group's wind development business. As part of the asset purchase agreement, several contracts regarding the offshore wind business were assigned or novated from Aker Solutions to AOW, such as agreements related to projects, portfolios, biddings and memorandum of understandings.

4.8 Legal and Arbitration Proceedings

The nature of the business exposes the Group to the risk of claims, legal proceedings and disputes. The COVID-19 pandemic has had global implications on supply chains and several suppliers have presented force majeure claims on this basis. As of today none of these claims have been considered as material to the business of the Group.

In August 2020 Mainstream announced the departure of a former leading employee. On 25 September 2020 a lawsuit was lodged against Mainstream in the High Court. Court records show that the dispute is currently subject to a mediation process.

4.9 Additional Information for Large Transactions

4.9.1 The Internal Reorganisation

The Company became the parent of the Group on 19 January 2021, through various internal transactions whereby Aker Capital AS, *inter alia,* transferred all of its shares in Aker Horizons Holding (and thereby ACC and AOW) and REC Silicon to the Company (the "**Internal Reorganisation**"). The shares in Aker Horizons Holding were transferred to the Company as a contribution in kind, while the shares in REC Silicon were partially transferred as a contribution in kind and partially through a seller's credit in the amount approximate of NOK 800 million. In addition to the seller's credit, the Company stepped into an intra-group loan arrangement between Aker Capital AS and Aker Horizons Holding, by entering into a loan agreement between the three parties entailing the establishment of a debt obligation in the approximate amount of NOK 1,200 million towards Aker Capital AS and at the same time receiving a corresponding receivable from Aker Horizons Holding.

The Internal Reorganisation was carried out for the purpose of setting up the Group structure required for the Listing. Please refer to the Unaudited Pro Forma Financial Information attached to this Information Document for an illustration of the effects of the Internal Reorganisation on the Company's statement of financial position as of 31 December 2020.

4.9.2 Private Placement

On 27 January 2021, the Company completed the Private Placement. The net proceeds of approximately NOK 4 billion will be used to partly fund the Mainstream Transaction and for general corporate purposes. The new Shares issued as part of the Private Placement are expected to be delivered to the new investors on or about 1 February 2021 and immediately become admitted to trading on Euronext Growth. As a result of the Private Placement, Aker Capital AS' ownership in the Company was diluted from 100% to approximately 80% (not reflecting any additional dilution as part of a potential over-allotment and greenshoe option exercise by the Managers in connection with the Private Placement).

4.9.3 The Mainstream Transaction

On 19 January 2021, Danu BidCo (a wholly indirectly owned subsidiary of the Company) entered into the Mainstream SPA for the acquisition of all of the shares in Mainstream. The purchase price is based on an equity value on a fully diluted basis of EUR 900 million, less an agreed adjustment amount of EUR 51.5 million and subject to certain other customary adjustments. In addition to the consideration payable on closing the share purchase agreement contains a potential future earn-out payment payable at the earliest in 2023 of up to EUR 100 million based on secured or formally awarded additional project capacity to Mainstream in certain future bidding rounds. The earn-out is calculated based on the MW awarded and is capped at EUR 100 million on a fully diluted basis. As part of completion of the Mainstream Transaction, EUR 110 million will be injected into Danu BidCo in new equity to finance ongoing construction projects and certain other costs. The sellers in the Mainstream Transaction are the founder of Mainstream, Dr. Edward O'Connor, who holds approximately 55% of the shares in Mainstream through his personal holding company Volnay, and a number of minority shareholders. Dr O'Connor has (through his personal holding company Volnay) committed to reinvest a stake necessary to bring reinvesting shareholders' ownership in Danu BidCo to 25%, with Mainstream's other shareholders also being offered to re-invest on the same terms, capped at a total ownership of 25% in Danu BidCo. Therefore, upon completion of the Mainstream SPA and other ancillary agreements, the Company will hold an indirect 75% ownership interest in Mainstream. The Company's wholly owned subsidiary Aker Horizons Holding has guaranteed for the obligations of Danu BidCo pursuant to the Mainstream SPA. The guarantee may be assigned to the Company.

Subject to completion of the Mainstream Transaction, the shareholders of Danu BidCo will enter into a shareholders' agreement governing the relationship between the shareholders and the governance of Danu BidCo. The shareholders' agreement will contain customary provisions, including a three-year lock-up on the shares held by the minority shareholders, a right of first refusal for the Company (indirectly through its subsidiary) to acquire shares in case of transfers and "drag and tag" provisions. As part of the Mainstream Transaction, the Company will assume a 50% ownership in SuperNode Limited. Please refer Section 4.3.2 for more details on SuperNode.

The Irish law governed Mainstream SPA includes customary conditions for completion, such as third-party consents and waivers of defaults / events of default under certain of Mainstream's financing facilities, as well as customary regulatory approvals and W&I insurance policy for the representations and warranties in the Mainstream SPA. The Mainstream Transaction is estimated to be completed during Q2 2021, subject to satisfaction of all closing conditions. The Mainstream Transaction is insured with a W&I insurance policy issued by Fidelis Insurance Ireland DAC, Brockwell Capital Limited (for and on behalf of Lloyd's Insurance Company S.A.), Liberty Mutual Insurance Europe SE (LMIE) and VALE Insurance Partners Europe B.V. (as underwriter).

The W&I policy is supporting the representations and warranties of the Mainstream SPA within agreed limitations and exclusions.

To finance the acquisition, the Company has entered into a Senior Facilities Agreement with DNB Bank ASA and Nordea Bank abp, Filial i Norge, as further described in Section 4.12. Furthermore, Aker has provided an equity commitment letter to support the equity portion of the Company's commitments under the Mainstream SPA.

Please refer to Section 4.3.2 for more information on Mainstream and its business.

Significance of the Mainstream Transaction for the Company

Adding Mainstream to its portfolio enables the Company to accelerate the development of a global position within renewable energy and marks a significant step towards realising the Group's planet-positive ambitions. The acquisition provides a platform and key competencies to strengthen the Group and its capacity to scale new ventures within renewable and green tech energy. Mainstream's deep pool of industrial experience from the realisation of 6.4 GW of renewable energy projects and in-house end-to-end project execution capabilities provide the Company with a platform to drive forward its renewable energy ambitions and position itself in a growing market for hybrid projects.

The Group expects significant value creating synergies from combining Mainstream's expertise, experience and premium renewable assets with Aker's financial and industrial capabilities and track record of developing successful industrial companies. Upon completion of the Mainstream Transaction, the Company will control a broad onshore, bottom-fixed and floating offshore wind portfolio, with potential synergies and collaboration opportunities. The Company's portfolio company, AOW, and Mainstream's offshore business will remain separate entities, but the Company will explore areas for partnerships and collaboration to accelerate their respective strategies following the acquisition.

Mainstream Financial information

Below are certain key figures derived from Mainstreams audited consolidated financial statements as of and for the years ended 31 December 2017, 2018 and 2019. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as adopted by the EU and those parts of the Companies Acts 2014 applicable to companies reporting under IFRS. The key figures for 2020 are draft and unaudited consolidated management accounts:

				Draft & Unaudited management accounts
EURm	2017	2018[1]	2019	2020
Revenue	**18**	**632**	**71**	**5**
COGS	(0)	(83)	(1)	0
Gross profit	**18**	**549**	**70**	**5**
Administration exp.	(17)	(31)	(25)	N/A
Development exp.	(13)	(6)	(4)	N/A
Operating profit/(loss)	**(12)**	**512**	**41**	**(38)**
Net profit/(loss)	**(6)**	**487**	**19**	**(66)[2]**
Non-current assets	15	17	88	105[2]
Inventories	135	81	215	590
Cash	87	364	325	448
Of which restricted	*44*	*67*	*51*	*301[3]*
Other current assets	7	10	18	76
Total assets	**244**	**472**	**646**	**1,218**
Borrowings	116	51	198	736
Other liabilities	43	22	49	179
Equity	**85**	**399**	**399**	**303**

Note: Management accounts for 2002 not finalised.

1. Revenue in 2018 driven by sale of the offshore wind farm Neart na Gaoithe (NNG) to EDF Renewable.
2. Based on Nov 2020 JV and Associate results.
3. Of which (i) EUR 99m restricted cash under the TFF, bid bonds etc. and (ii) EUR 201m related to unspent Mezzanine debt drawn and exclusively restricted for the use of Condor and Huemul capex.

Information on any significant assets or liabilities that are not shown in the balance sheet of the business

As of 31 December 2019, Mainstream had several off-balance sheet commitments, including a EUR 200 million letter of credit and bonding facility, a guarantee provided to cover EUR 53.1 million of principal under certain debt financings, a total of EUR 57.6 EUR in land bonds, grid bonds, bid bonds and performance bonds related to the company's projects in Chile, and capital commitments on those projects for turbine supply, balance of plant, transformer and grid connection agreements in the amount of EUR 534 million and several parent company guarantees in the aggregate amount of EUR 208 million relating to those capital contracts.

Board of Directors and Executive Management

Upon a successful completion of the Mainstream Transaction, the Mainstream board of directors will comprise of Dr. Edward O'Connor (chairman), Øyvind Eriksen, Kjell Inge Røkke and Kristian Røkke.

Mainstream executive management currently consist of the following:

	Position
Mary Quaney.............................	CEO
Paul Corrigan	CFO
Bart Doyle................................	COO

4.10 Changes in Financial or Trading Position

Other than the Private Placement, the Internal Reorganisation whereby the Company became the parent of the Group, the Senior Facilities Agreement, the Convertible Bond Issue and the Shareholder Loan (as further described in Section 4.12), there has been no significant change in the financial or trading position of the Company since 31 December 2020 and up to the date of this Information Document.

4.11 Working Capital Statement

Subject to completion of the Private Placement and the Convertible Bond Issue, the Company is of the opinion as of the date of this Information Document that its working capital available is sufficient for the Group's present requirements for the period covering at least 12 months from the date of this Information Document.

4.12 Borrowings and Financial Commitments

MEUR 510 Senior Facilities Agreement

In connection with the Mainstream Transaction, the Company has obtained a EUR 510,000,000 (or NOK equivalent) senior secured multicurrency term and revolving credit facilities agreement dated 18 January 2021 with DNB Bank ASA and Nordea Bank Abp, Filial i Norge as original lenders (the "**Senior Facilities Agreement**"). The Senior Facilities Agreement consists of two acquisition bridge term loan facilities of EUR 170,000,000 (or NOK equivalent) each, and a EUR 170,000,000 (or NOK equivalent) revolving credit facility (the "**RCF**"). All the facilities are non-amortising and without scheduled reductions. One acquisition bridge facility has final maturity date on the earlier of 12 months from closing of the Mainstream Transaction and 18 months from the signing date (i.e. 18 July 2022), and the other acquisition bridge facility is maturing 2 years from the date of the Senior Facilities Agreement (i.e. on 18 January 2023). Both of the acquisition bridge facilities can only be drawn for part financing of the Mainstream Transaction (including transaction related costs and expenses and refinancing certain mezzanine indebtedness of Mainstream). The Senior Facilities Agreement contains an obligation for the Company to use net proceeds received from issuances of bonds or other third party debt financing, dividends received from its subsidiaries as well as proceeds received from any sale of shares, as well as up to 50 % of net proceeds received from any equity issue in the Company in excess of what is needed to complete the closing of the Mainstream Transaction to repay the acquisition bridge facilities on a pro rata basis.

The RCF can be drawn for general corporate purposes of the Group, including for the purpose of funding capex and acquisition costs and expenses (for the avoidance of doubt also with respect to the Mainstream Transaction). The RCF matures three years from the date of the Senior Facilities Agreement, however, the Company has the possibility to ask the lenders to extend its commitment under the RCF for two additional terms of 12 months each beyond the initial three years, each such extension request will, however, be subject to credit approval from each lender (in its sole discretion).

Hedging

The Senior Facilities Agreement provides the Company financing in the amount of EUR 510 million (or the NOK equivalent), whereas the Company has raised approximately NOK 4,150 million in the Private Placement, which it will consider to swap to EUR.

Convertible Bond Issue

As part of the financing of the Mainstream Transaction, the Company will issue unsecured convertible bonds in the amount of NOK 1,500,000,000 (the "**Convertible Bond Issue**") with a tenor of 5 years, a bullet amortisation and carry a 1.5% p.a. payment in kind (PIK) interest. The bondholders may elect to convert the bonds to Shares in the Company at any time during the term of the bond issue at a conversion price which is 25% above the Offer Price (the "**Conversion Price**"). The Convertible Bond Issue is subject to normal provisions for adjustment of the Conversion Price, and include standard undertakings for this type of convertible bond, including a change of control provision whereby each bondholder may put the bonds at 101% if any shareholder of the Company, other than Aker Capital AS and its affiliates, obtains a majority ownership interest in the Company. The bonds issued under the Convertible Bond Issue will rank *pari passu* with other subordinated debt of the Company but is subordinated to senior debt of the borrower in the event of a default under any of the Company's financial arrangements.

Aker Capital AS has underwritten the Convertible Bond Issue in full, and will hold bonds for NOK 1,200 million in the Convertible Bond Issue.

Aker Shareholder Loan

As part of the Internal Reorganisation, the Company has obtained an unsecured shareholder loan from Aker Capital AS in the amount of NOK 2,000 million (the "**Shareholder Loan**"). The Shareholder Loan has a tenor of 5 years without scheduled amortisation, and carry a 6.0% p.a. fixed interest. Under the Shareholder Loan, the Company has an option to elect to defer any interest payment (in whole or in part), at which all deferred interest shall accumulate and remain outstanding until paid in full, at the latest on the maturity date. If any interest is deferred, the interest rate for the principal amount will increase to 7.0 % p.a. for as long as any deferred interest is outstanding. Deferred interest will not accumulate any interest, and the Company may elect when the deferred interest is paid (up until the maturity date). The Company shall however pay any deferred interest prior to paying any dividend. The Shareholder Loan is a subordinated loan, ranking *pari passu* with other subordinated debt of the Company but is subordinated to senior debt of the borrower in the event of a default under any of the Company's financial arrangements.

4.13 Related Party Transactions

This Section provides information on certain transactions which the Company is, or has been, subject to with its related parties since its incorporation and up to the date of this Information Document. For the purposes of the following disclosures of related party transactions, "related parties" are those that are considered as related parties of the Company pursuant to IAS 24 "Related Party Disclosures".

In addition to the Convertible Bond Issue, the Shareholder Loan and the Internal Reorganisation, the Company has entered into the following related party transactions since its incorporation and up to the date of this Information Document:

Acquisition of shares in ACC and AOW from Aker and Aker Kværner Holding AS

On 22 December 2020, Aker Horizons Holding acquired 94,565,292 shares in AOW and 94,565,292 shares in ACC in addition to the shares already held in each of the companies, through a series of transactions that took place on the same date. The transfers were made as a result of the dissolution of Aker Kværner Holding AS and increased Aker Horizons Holding's ownership in each of ACC and AOW to 51%, respectively. The transactions were completed as follows:

First, 77,233,530 shares in AOW and 77,233,530 shares in ACC were transferred from Aker Kværner Holding AS to Aker, partly as a sale and partly as a distribution of dividend in kind. Secondly, 94,565,292 shares in AOW and 94,565,292 shares in ACC, consisting of the shares received from Aker Kværner Holding AS and previously owned shares, were transferred from Aker to Aker Capital AS as a contribution in kind in connection with a share capital increase. Finally, 94,565,292 shares in AOW and 94,565,292 shares in ACC were transferred from Aker Capital AS to Aker Horizons Holding, partly as a sale and partly as a contribution in kind in connection with a share capital increase. All transactions were executed at a price corresponding to the closing price per share in each of ACC and AOW on Euronext Growth on 21 December 2020.

The Convertible Bond Issue

Aker Capital AS, the Company's majority shareholder, will hold bonds issued by the Company under the Convertible Bond Issue for NOK 1,200 of a total issue of NOK 1,500. Please refer to Section 4.12 for more details on the Convertible Bond Issue.

The Shareholder Loan

As part of the Internal Reorganisation, the Company has obtained an unsecured shareholder loan from Aker Capital AS in the amount of NOK 2,000 million. Please refer to Section 4.12 for more details on the Shareholder Loan.

Internal Management Agreement

The Company will assess the need for entering into a cooperation and shared services agreement with Aker Horizons Holding for financing and accounting services, business development and M&A support and other support functions. Any such agreement(s) between the companies will be entered into on an arm's length basis.

5. THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND EMPLOYEES

This Section provides summary information about the Board of Directors and the Executive Management of the Company and disclosures about their employment arrangements with the Company and other relations with the Company.

5.1 Overview

The Board of Directors is responsible for the overall management of the Company and may exercise all the powers of the Company. In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business; ensuring proper organisation, preparing plans and budgets for its activities, ensuring that the Company's activities, accounts and asset management are subject to adequate controls and to undertake investigations necessary to ensure compliance with its duties. The Board of Directors may delegate such matters as it seems fit to the Executive Management.

The Executive Management is responsible for the day-to-day management of the Company's operations in accordance with instructions set out by the Board of Directors. Among other responsibilities, the Company's CEO is responsible for keeping the Company's accounts in accordance with existing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner. In addition, at least every calendar quarter the Company's CEO must brief the Board of Directors about the Company's activities, financial position and operating results.

5.2 Board of Directors and Executive Management

Board of Directors

The Company's Board of Directors are elected by the Company's shareholders in an ordinary or extraordinary General Meeting. In accordance with the Norwegian Private Limited Liabilities Act, the CEO and at least half of the members of the Board of Directors must either be resident in Norway, or be citizens of and resident in an EU/EEA country.

The Company's Board of Directors currently consists of the following members:

Name	Position	Served Since
Øyvind Eriksen	Chairman	2021
Kjell Inge Røkke	Director	2021
Martin Bech Holte	Director	2021

The Company's registered business address, Oksenøyveien 8, 1366 Lysaker, serves as c/o address for the members of the Board of Directors in relation to their directorship of the Company.

Set out below are brief biographies of the directors of the Company, including their managerial expertise and experience, in addition to an indication of any significant principal activities performed by them outside of the Group.

Øyvind Eriksen, Chairman

Øyvind Eriksen (b. 1964) is the President & CEO of Aker ASA, the Company's main shareholder. He joined Aker in January 2009. Mr. Eriksen holds a law degree from the University of Oslo. He joined Norwegian law firm BAHR in 1990, where he became a partner in 1996 and a director/chairman in 2003. As a corporate attorney he among other things worked with strategic and operational development, M&A and negotiations. Mr. Eriksen has held several board positions in different industries, including shipping, finance, asset management, offshore drilling, fisheries, media, trade and industry. As CEO Mr. Eriksen is currently chairman of the board in Aker BP ASA, Cognite, REV Ocean and Aker Capital AS, and is a director on the board of Aker Solutions ASA, Aker Energy AS, The Resource Group TRG AS, TRG Holding AS and The Norwegian Cancer Society (Kreftforeningen). Mr. Eriksen also serves on the Network Advisory Board for the World Economic Forum's Center for the Fourth Industrial Revolution. Mr. Eriksen is a Norwegian citizen.

Kjell Inge Røkke, Director

Kjell Inge Røkke (b. 1958), Aker ASA's main owner, has been a driving force in the development of Aker since the 1990s. Mr. Røkke launched his business career with the purchase of a 69-foot trawler in the United States in 1982, and gradually built a leading worldwide fisheries business. In 1996, the Røkke controlled company, RGI, purchased enough Aker shares to become Aker's largest shareholder, and later merged RGI with Aker. Mr. Røkke has been elected as Chairman of the Aker Board of Directors for the period 2018–2022. He also currently serves on the boards of Aker BP ASA, Aker Solutions ASA, Ocean Yield ASA, Aker BioMarine AS and Aker Energy AS.

Martin Bech Holte, Director

Martin Bech Holte (born 1979) is an Investment Director responsible for portfolio development in Aker. Prior to joining Aker in August 2020, he worked at McKinsey & Company from 2008, where he served as Partner and Head of McKinsey's Norway office. From 2003–2008, he combined studies with a part time macroeconomic analyst job at First Securities. Mr. Bech Holte holds a MSc in Economics from the Norwegian School of Economics (NHH), a PhD in Economics from the Stockholm University, and has been a Visiting Scholar in Economics at Harvard University.

Executive Management

The Company's Executive Management comprises of the following members:

Name	Position	Employed From
Kristian Røkke	CEO	2021
Nanna Tollefsen	CFO	2021

Set out below are brief biographies of the members of the Executive Management.

Kristian Røkke, CEO

Kristian Røkke has experience from investment management, offshore services and shipbuilding in several companies in the Aker group. Prior to assuming his current position as Chief Executive Officer of the Company, Mr. Røkke served as Chief Investment Officer of Aker. Before that, he was CEO of Akastor ASA, a publicly listed oil service investment company, and spent several years in various operational and executive roles at Philly Shipyard. He has an MBA from The Wharton School of the University of Pennsylvania.

Nanna Tollefsen,CFO

Nanna Tollefsen has worked within finance and investments in different companies in the Aker group since 2013. Before joining the Company, she held the position as Investment Manager in Aker. Prior experience includes Akastor, Aker Solutions ASA and PwC. Nanna Tollefsen holds an MSc in Financial Economics from the Norwegian School of Economics and Business Administration (NHH).

Family relationships

Board member Kjell Inge Røkke is the father of the CEO, Kristian Røkke.

5.3 Benefits Upon Termination of Employment

There are no agreements between the Company and members of the Executive Management or the Board of Directors providing for benefits upon termination of employment, except for the CEO who has a contractual right to three months' severance pay following the notice period.

5.4 Shares and Options held by Members of the Board of Directors and Executive Management

The table below sets forth the number of Shares beneficially owned by each of the Company's members of the Board of Directors and Executive Management as of the day of this Information Document.

	Position	Shareholding in the Company	Options etc.
Øyvind Eriksen............................	Chairman	285,714(1)	0
Kjell Inge Røkke..........................	Director	0(2)	0
Martin Bech Holte........................	Director	29,825(3)	0
Kristian Røkke	CEO	0(4)	0
Nanna Tollefsen..........................	CFO	0(5)	0

(1) Excluding indirect ownership through his indirect holding of 219,072 shares in Aker ASA, the parent of Aker Capital AS.
(2) Kjell Inge Røkke is however the ultimate beneficial owner of Aker Capital AS, the Company's majority shareholder, and thereby holds a controlling indirect ownership interest in the Company.
(3) Excluding indirect ownership through his holding of 10,000 shares in Aker ASA, the parent of Aker Capital AS.
(4) Excluding indirect ownership through his indirect holding of 1,056 shares in The Resource Group TRG AS the indirect majority owner of Aker ASA and 4,054 shares in Aker ASA, the parent of Aker Capital AS. Has however subscribed for shares in Aker Horizons Holding AS which may be exchanged in to 952,380 Shares in the Company, pursuant to the Incentive Program as further described in section 5.9.
(5) Excluding indirect ownership through her holding of 1,160 shares in Aker ASA, the parent of Aker Capital AS. Has however subscribed for shares in Aker Horizons Holding AS which may be exchanged in to 190,476 Shares in the Company, pursuant to the Incentive Program as further described in section 5.9.

Aker ASA, through its direct and/or indirect ownership in the Company, has agreed to a six-month lock-up period on any Shares in the Company, following the first day of Listing. The lock-up undertaking is subject to certain customary exemptions, such as upon the Managers' prior approval.

5.5 Disclosure of Conflicts of Interests

Chairman of the board Øyvind Eriksen, board member Martin Bech Holte and CEO Kristian Røkke hold various positions within Aker. Board member Kjell Inge Røkke is also a board member of Aker and controls a number of entities which from time to time may be involved in commercial transactions with entities within the Group. There may therefore be actual or potential conflicts of interest between the Company and such members of the Board of Directors.

To the Company's knowledge, there are currently no actual or potential conflicts of interest between the Company and the private interests or other duties of any of the members of the Board of Directors and members of the Executive Management.

5.6 Disclosure About Convictions in Relation to Fraudulent Offences

During the last five years preceding the date of this Information Document, no member of the Board of Directors or the Executive Management has:

- any convictions in relation to indictable offences or convictions in relation to fraudulent offences;

- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or

- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his capacity as a founder, director or senior manager of a company.

5.7 Audit Committee

The Company does not yet have an audit committee, but intends to establish one in connection with or shortly after Listing. The primary purposes of the audit committee are expected to be the following:

- To assist the Board of Directors in discharging its duties relating to the safeguarding of assets; the operation of adequate system and internal controls; control processes and the preparation of accurate financial reporting and statements in compliance with all applicable legal requirements, corporate governance and accounting standards; and

- to provide support to the board of directors on the risk profile and risk management of the Company.

The audit committee shall report and make recommendations to the Board of Directors, but the board of directors shall retain responsibility for implementing such recommendations.

5.8 Corporate Governance

The Company is not subject to the Norwegian Code of Practice (the "**Corporate Governance Code**"), but will consider implementing the recommendations of the Corporate Governance Code over time, and intends to implement several internal policies and procedures targeting a good corporate governance practice, such as a code of conduct, related party transaction principles and anti-corruption policy in conjunction with the Listing.

5.9 Employees

Employees

As of 31 December 2020, the Company did not have any employees as it was not yet part of the Group. As of the same date, ACC; AOW and Aker Horizons Holding jointly had 54 employees (not including hired-ins).

Share Incentive Program for Employees in Aker Horizons

In connection with the Private Placement, certain of the Company's employees were also offered to subscribe for new shares in the Company (the "**Employee Offering**"). A total of 322,088 new shares were subscribed and allocated in the Employee Offering (the "Employee Shares") at the Offer Price, less a 25 percent discount due to lock-up restrictions. Furthermore, as part of an incentive program for leading employees in the Company carried out in conjunction with the Private Placement, certain leading employees in the Company have subscribed for shares in the Company's wholly owned subsidiary, Aker Horizons Holding AS, which may be exchanged into 1,666,665 shares in the Company after expiry of a three year lock-up period, or sold to the Company for the corresponding cash value (the "**Incentive Program**"). The shares subscribed in Aker Horizons Holding pursuant to the Incentive Program are subscribed at the Offer Price, less a 25 percent discount due to lock-up restrictions. The Company also intends to establish a dedicated share investment program for the senior management with a similar lock-up and pricing.

6. DIVIDEND AND DIVIDEND POLICY

This Section provides information about the dividend policy and dividend history of the Company, as well as certain legal constraints on the distribution of dividends under the Norwegian Private Limited Liability Companies Act (Nw. aksjeloven). Any future dividends declared by the Company will be paid in NOK as this is the currency that currently is supported by the VPS. The following discussion contains Forward-looking Statements that reflect the Company's plans and estimates; see Section 3.2 "General Information—Cautionary Note Regarding Forward-Looking Statements".

6.1 Dividend Policy

As of the date of this Information Document, the Company is in a growth phase will prioritise re-investing in developing the portfolio companies and pursuing acquisition opportunities. Furthermore, the Company is expected to be restricted from paying dividends in the near-term pursuant to its loan facilities, including pursuant to the senior loan facilities. Beyond the growth phase and subject to any applicable dividend restrictions, the Company anticipates to maintain a discretionary dividend policy. There can, however, be no assurance that any dividend will be proposed or declared, or if proposed or declared, that the dividend will be as contemplated by the policy.

In deciding whether to propose a dividend and in determining the dividend amount, the Company's Board of Directors will take into account legal restrictions, as set out in Section 6.2 "—Legal Constraints on the Distribution of Dividends", the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its borrowing arrangements or other contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and the maintaining of appropriate financial flexibility.

6.2 Legal Constraints on the Distribution of Dividends

Dividends may be paid in cash or, in some instances, in kind. The Norwegian Private Limited Liability Companies Act provides several constraints on the distribution of dividends:

- Section 8-1 of the Norwegian Private Limited Liability Companies Act provides that a company may only distribute dividends to the extent that the company following the distribution still has net assets which provide coverage for the company's share capital and other non-distributable reserves.

- The Company cannot distribute dividends which would result in the Company not having an equity which is adequate in terms of the risk and scope of the Company's business.

- The calculation of dividends shall be on the basis of the balance sheet in the Company's last approved annual financial statements, but the Company's registered share capital at the time of the resolution shall still apply. Following the approval of the annual accounts for the last financial year, the General Meeting may also authorise the Board of Directors to declare dividends on the basis of the Company's annual accounts. It is also possible to distribute extraordinary dividends on the basis of an interim balance sheet which is prepared and audited in accordance with the rules for annual financial statements and approved by the General Meeting of the Company. The interim balance sheet date cannot be dated more than six months prior to the resolution by the General Meeting of payment of such extraordinary dividend.

- The number of distributable dividends is calculated on the basis of the Company's separate financial statements and not on the basis of the consolidated financial statements of the Company and its consolidated subsidiaries.

- Distribution of dividends is resolved by a majority vote at the General Meeting of the shareholders of the Company and on the basis of a proposal from the Board of Directors. The General Meeting cannot distribute a larger amount than what is proposed or accepted by the Board of Directors.

The Norwegian Private Limited Liability Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends. For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section 8.2 "Norwegian Taxation— Non-Resident Shareholders".

7. CORPORATE INFORMATION; SHARES AND SHARE CAPITAL

The following Section is a summary of certain corporate information and other information relating to the Company, the Shares and share capital of the Company, summaries of certain provisions of the Company's Articles of Association and applicable Norwegian law in effect as of the date of this Information Document, including the Norwegian Limited Liability Companies Act (Nw.: aksjeloven). This summary does not purport to be complete and is qualified in its entirety by the Company's Articles of Association and applicable Norwegian law.

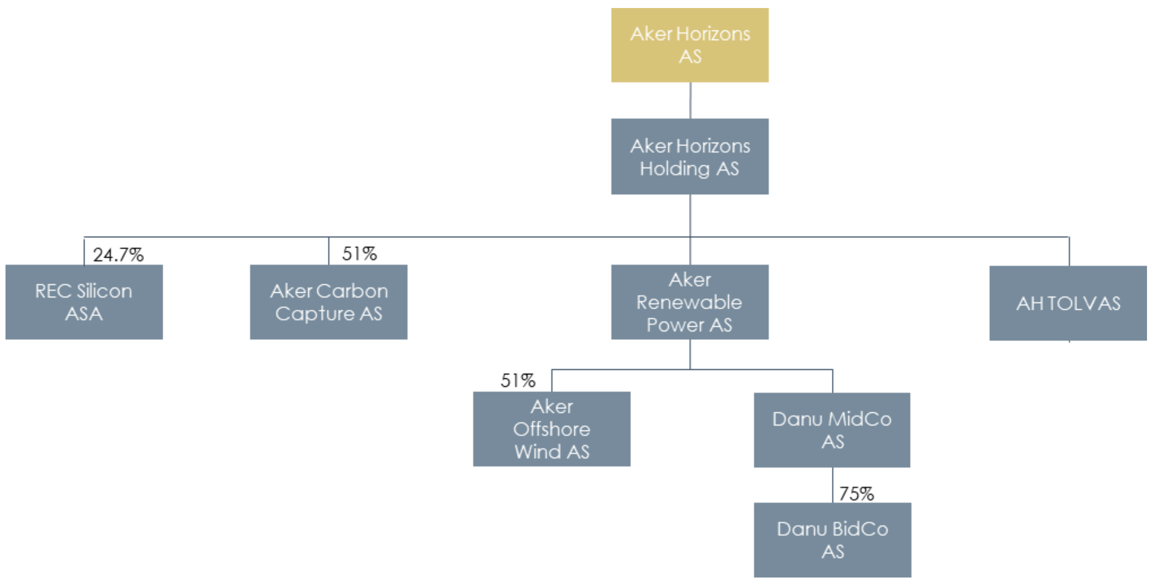
7.1 Incorporation; Registration Number; Registered Office and Other Company Information

The Company is a Norwegian private limited liability company (Nw.: *aksjeselskap* or *AS*), incorporated under the laws of Norway and in accordance with the Norwegian Limited Liability Companies Act. The Company's business registration number is 925 978 558. The Company was incorporated on 1 November 2020.

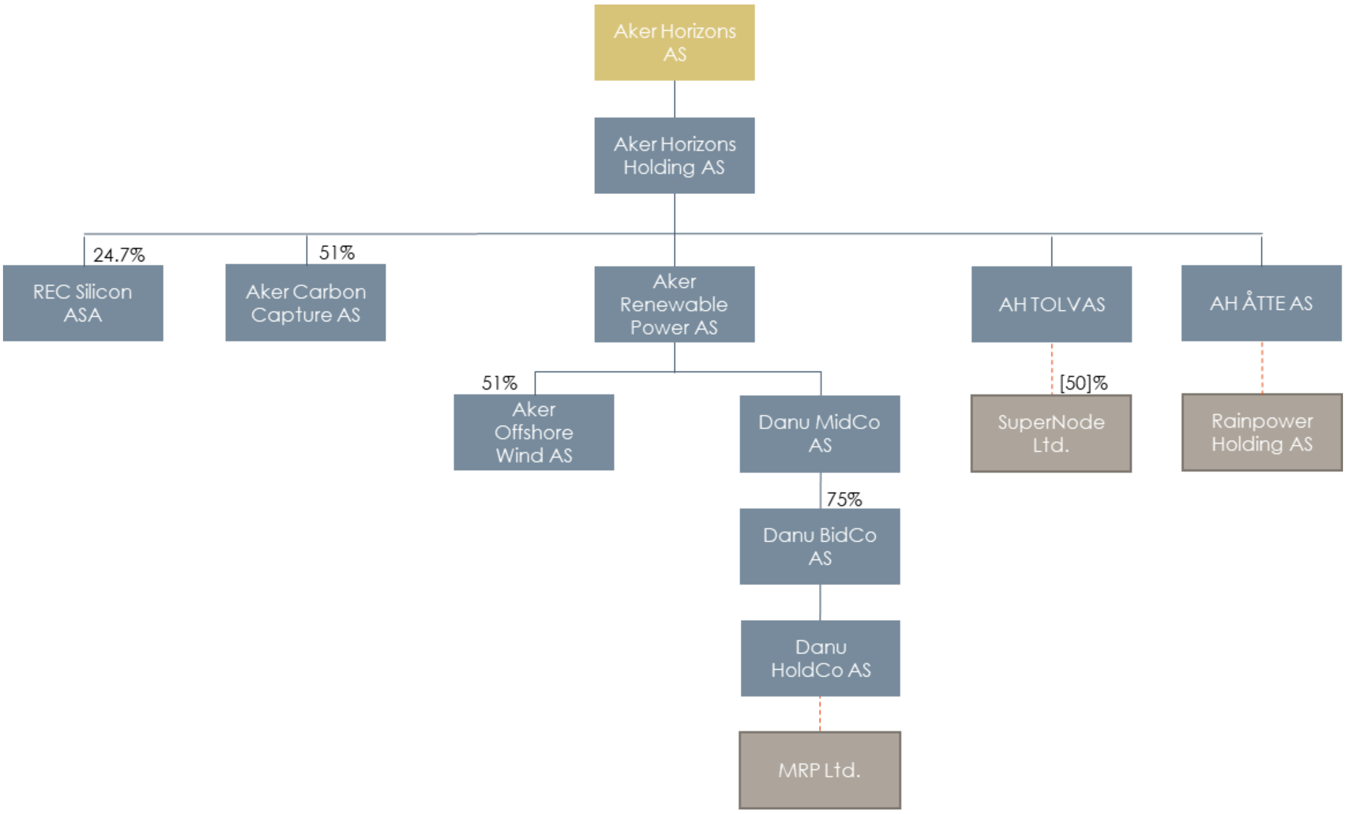
The head office and registered address of the Company is Oksenøyveien 8, 1366 Lysaker and its website is www.akerhorizons.com.

7.2 Legal Structure

The chart below shows the current legal structure of the Group, excluding dormant companies:



The chart below shows the expected legal structure of the Group, upon completion of the Mainstream Transaction and the Rainpower Transaction:



The Company's majority shareholder, Aker Capital AS, is ultimately beneficially owned by Kjell Inge Røkke, through the following companies: Aker ASA, TRG Holding AS and The Resource Group TRG AS. Mr. Røkke is also a member of the Company's Board of Directors.

7.3 Information on Holdings

The following table sets out information about the entities in which the Company, as of the date of this Information Document, holds (directly or indirectly) more than 10% of the outstanding capital and votes (dormant companies are not included).

Name	Country of Incorporation	Registered Office	Holding	
Aker Horizons Holding AS	Norway	Oksenøyveien 8, 1366 Lysaker, Norway	100%	
Aker Renewable Power AS	Norway	Oksenøyveien 8, 1366 Lysaker, Norway	100%	
AH TOLV AS	Norway	Oksenøyveien 8, 1366 Lysaker, Norway	100%	
Aker Carbon Capture AS	Norway	Oksenøyveien 8, 1366 Lysaker, Norway	51%	
Aker Offshore Wind AS	Norway	Oksenøyveien 8, 1366 Lysaker, Norway	51%	
REC Silicon ASA	Norway	Lysaker torg 5, 1324 Lysaker, Norway	24.7%	
Danu MidCo	Norway	Oksenøyveien 8, 1366 Lysaker, Norway	100%	
Danu BidCo	Norway	Oksenøyveien 8, 1366 Lysaker, Norway	100%	

Upon completion of the Mainstream Transaction, the Group will additionally hold a 75% ownership interest in Mainstream and 50% of SuperNode. Please refer to Section 4.3 for more details on the Mainstream Transaction.

7.4 Share Capital and Share Capital History

As of the date of this Information Document, the Company's share capital is NOK 568,893,516 divided into 568,893,516 Shares, fully paid and each Share having a par value of NOK 1. The Shares have been issued under Norwegian law and are registered on the Company's ISIN NO 001 0921232 with the VPS in book-entry form.

The table below shows the development in the share capital of the Company since 1 September 2020 and up to the date of this Information Document.

	Date	Capital Increase (NOK)	Share Capital After Change (NOK)	Par Value of Shares (NOK)	Subscription Price per Share (NOK)	New Shares	Total Number of Outstanding Shares
Incorporation	1 November 2020	30,000	30,000	10	10	3,000	3,000
Capital reduction	19 January 2021	0	0	0	0	0	0
Contribution in kind.........	19 January	8,960,595,289	450,000,000	1	19.91243397556	450,000,000	450,000,000
Private Placement...........	27 January 2021	118,571,428	568,571,428	1	35	118,571,428	568,571,428
Private Placement...........	27 January 2021	322,088	568,893,516	1	Between 22 and 27	322,088	568,893,516

7.5 Authorisation to Increase the Share Capital and to Issue Shares and Other Financial Instruments

In an extraordinary general meeting in the Company held on 27 January 2021, the Company's Board of Directors was granted two authorisations to increase the share capital of the Company. One authorisation relates to the greenshoe option granted to the Managers in the Private Placement, and is limited to an increase in the share capital of NOK 11,857,142 . The other authorisation is not restricted to a specific purpose, but is limited to a total increase of up to NOK 113,778,703, corresponding to 20% of the Company's current share capital. The Board of Directors may set aside the shareholders' pre-emptions right for subscription of shares pursuant to the Norwegian Private Limited Liability Companies Act Section 10-2, when resolving to issue new shares pursuant to the authorisations. Both authorisations expire at the annual general meeting in 2022.

7.6 Share Classes; Rights Conferred by the Shares

The Company has a single share class and all Shares carry the same rights. At the Company's General Meetings, each share carries one vote.

7.7 Major Shareholders

As of the date of this Information Document, and insofar as known to the Company, the following persons had, directly and/or indirectly, interest in 5% or more of the issued share capital of the Company (assuming completion of the Private Placement):

	%
Aker Capital AS	81.61

7.8 Articles of Association

The Articles of Association are appended as Appendix B—Articles of Association to this Information Document. Below is a summary of certain provisions of the Articles of Association.

Objective

Pursuant to Section 2 of the Articles of Association, the Company's objective is to, by itself or together with other parties, invest in and develop companies and businesses within energy, climate- and environmental solutions, and infrastructure, and associated technology, goods and services.

No Restrictions on Transfer of Shares

The Articles of Association do not provide for any restrictions, or a right of first refusal, on transfer of Shares. Share transfers are not subject to approval by the Board of Directors.

General Meetings

Pursuant to Section 5 of the Articles of Association, documents which deal with matters that are to be considered by the shareholders at General Meetings are not required to be sent to the shareholders, provided that such documents have been made available on the Company's website. A shareholder may in any case request such documents to be sent to him.

7.9 Near-term financial reporting and general meeting

The Company held its annual general meeting for 2020 on 11 January 2021. The next annual general meeting is expected to be held during April 2022. Prior to this, the Company expect to publish its first interim financial report, for the first half of 2021, during July 2021.

7.10 Certain Aspects of Norwegian Company Law

General Meetings

In accordance with Norwegian law, the Annual General Meeting of the Company's shareholders is required to be held each year on or prior to 30 June. Norwegian law requires that written notice of General Meetings setting forth the time, venue and agenda of the meeting be sent to all shareholders whose addresses are known at least seven days prior to the date of the meeting. A shareholder may vote at the General Meeting either in person or by proxy. Although Norwegian law does not require the Company to send proxy forms to its shareholders for General Meetings, the Company may include a proxy form with notices of General Meetings. All of the Company's shareholders who are registered in the register of shareholders maintained with the VPS as of the date of the General Meeting, or who have otherwise reported and documented ownership to Shares, are entitled to participate at General Meetings, without any requirement of pre-registration.

Apart from the Annual General Meeting, Extraordinary General Meetings of shareholders may be held if the Board of Directors considers it necessary. An Extraordinary General Meeting of shareholders must also be convened for the consideration of specific matters at the written request of the Company's auditor or of shareholders representing a total of at least 10% of the Company's share capital. The requirements for notice and admission to the Annual General Meeting of the Company's shareholders also apply for Extraordinary General Meetings of shareholders.

Voting Rights; Amendments to the Articles of Association

Each of the Company's Shares carries one vote. In general, and, unless otherwise regulated, decisions that shareholders are entitled to make under Norwegian law or the Company's Articles of Association may be made by a simple majority of the votes cast. In the case of elections, the persons who obtain the greatest number of votes cast are elected. However, as required under Norwegian law, certain decisions, including resolutions to derogate from the shareholders preferential rights to subscribe in connection with any share issue in the Company, to approve a merger or demerger of the Company, to amend the Articles of Association, to authorise an increase or reduction in the share capital, to authorise an issuance of convertible loans or warrants by the Company or to authorise the Board of Directors to purchase the Shares and hold them as treasury shares or to dissolve the Company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a general meeting. Norwegian law further requires that certain decisions, which have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the Articles of Association.

Decisions that (i) would reduce the rights of some or all of the Company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the Shares, require that at least 90% of the share capital represented at the General Meeting of the Company's shareholders in question vote in favour of the resolution, as well as the majority required for amending the Articles of Association. Certain types of changes in the rights of shareholders require the consent of all shareholders affected thereby as well as the majority required for amending the Articles of Association.

In general, only shareholders registered in the VPS are entitled to vote on Shares. Neither beneficial owners of Shares that are registered in the name of a nominee, nor are persons who are designated in the VPS register as the holder of such Shares as nominees, are generally not entitled to vote on Shares under Norwegian law.

There are no quorum requirements that apply to the General Meetings of the shareholders of the Company.

Additional Issuances and Preferential Rights

If the Company issues any new Shares, including bonus share issues, the Company's Articles of Association must be amended, which requires the same vote as other amendments to its Articles of Association. In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for new Shares issued by the Company. Preferential rights may be derogated from by resolution in a General Meeting of the Company's shareholders passed by the same vote required to approve amending the Articles of Association. A derogation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

At a General Meeting, the Company's shareholders may, by the same vote as is required for amending the Articles of Association, authorise the Board of Directors to issue new Shares, and to derogate from the preferential rights of shareholders in connection with such issuances. Such authorisation may be effective for a maximum of two years, and the par value of the Shares to be issued may not exceed 50% of the registered nominal share capital when the authorisation is registered with the Norwegian Register of Business Enterprises.

Under Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the Company's shareholders, by transfer from the Company's distributable equity or from the Company's share premium reserve, and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be affected either by issuing new shares to the Company's existing shareholders or by increasing the par value of the Company's outstanding Shares.

Issuance of new Shares to shareholders who are citizens or residents of the United States upon the exercise of preferential rights may require the Company to file a registration statement in the United States under United States securities laws. Should the Company in such a situation decide not to file a registration statement, the Company's US shareholders may not be able to exercise their preferential rights. If a US shareholder is ineligible to participate in a rights offering, such shareholder would not receive the rights at all and the rights would be sold on the shareholder's behalf by the Company if deemed appropriate by the Company. Similar restrictions may apply in other jurisdictions.

Minority Rights

Norwegian law sets forth a number of protections for minority shareholders of the Company, including but not limited to those described in this paragraph and the description of General Meetings as set out above. Any of the Company's shareholders may petition Norwegian courts to have a decision of the Board of Directors or the Company's shareholders made at the General Meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may require the courts to dissolve the Company as a result of such decisions. Minority shareholders holding 10% or more of the Company's share capital have a right to demand in writing that the Company's Board of Directors convene an Extraordinary General Meeting of the Company's shareholders to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any General Meeting as long as the Company is notified in time for such item to be included in the notice of the meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the General Meeting has not expired.

Rights of Redemption and Repurchase of Shares

The share capital of the Company may be reduced by reducing the par value of the Shares or by cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a General Meeting of the Company's shareholders. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares provided that the Board of Directors has been granted an authorisation to do so by a General Meeting of the Company's shareholders with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value of treasury shares so acquired, and held by the Company must not lead to the share capital with deduction of the aggregate nominal of the holding of own shares is less than the minimum allowed share capital of NOK 30,000, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorisation by the General Meeting of the Company's shareholders cannot be granted for a period exceeding two years.

Shareholder Vote on Certain Reorganisations

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the General Meeting of the shareholders passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the General Meeting. A merger plan or demerger plan signed by the Board of Directors along with certain other required documentation would have to be sent to all the Company's shareholders at least one month prior to the General Meeting of the Company's shareholders to pass upon the matter.

Liability of Directors

Members of the Board of Directors owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the directors act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care towards the Company. Their principal task is to safeguard the interests of the Company.

Members of the Board of Directors may each be held liable for any damage they negligently or wilfully cause the Company. Norwegian law permits the General Meeting of the Company's shareholders to discharge any such person from liability, but such discharge is not binding on the Company if substantially correct and complete information was not provided at the General Meeting of the Company's shareholders passing upon the matter. If a resolution to discharge the Company's directors from liability or not to pursue claims against such a person has been passed by a General Meeting of the Company's shareholders with a smaller majority than that required to amend the Company's Articles of Association, shareholders representing 10% or more of the share capital may pursue the claim on the Company's behalf and in its name. If the Company has100 shareholders or more, such claim may also be pursued by shareholders comprising 10% or more of the total number of shareholders in the Company. The cost of any such action is not the Company's responsibility but can be recovered from any proceeds the Company receives as a result of the action. If the decision to discharge any of the Company's directors from liability or not to pursue claims against the Company's directors is made by such a majority as is necessary to amend the Articles of Association, the minority shareholders of the Company cannot pursue such claim in the Company's name.

Indemnification of Directors

Neither Norwegian law nor the Articles of Association contain any provision concerning indemnification by the Company of the members of the Board of Directors. The Company is permitted to purchase, and has purchased, insurance to cover the Company's directors against certain liabilities they may incur in their capacity as such.

Distribution of Assets on Liquidation

Under Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at the General Meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital by the Company, if any.

7.11 Takeover bids and Compulsory Acquisition

The Company is currently not subject to the takeover regulations set out in the Norwegian Securities Trading Act.

However, the Shares are subject to the provisions on compulsory transfer of shares, as set out in the Norwegian Private Companies Act. If a private limited liability company alone, or through subsidiaries, owns 9/10 or more of the shares in the subsidiary, and may exercise a corresponding part of the votes that may be cast in the General Meeting, the board of directors of the parent company may resolve that the parent company shall take over the remaining shares in the company. Each of the other shareholders in the subsidiary have the right to require the parent company to take over the shares. The parent company shall give the shareholders a redemption offer pursuant to the provisions of the Norwegian Private Companies Act. The redemption amount will in the absence of agreement or acceptance of the offer be fixed by a discretionary valuation.

8. NORWEGIAN TAXATION

*This Section describes certain tax rules in Norway applicable to shareholders who are resident in Norway for tax purposes ("**Norwegian Shareholders**") and to shareholders who are not resident in Norway for tax purposes ("**Foreign Shareholders**"). The statements herein regarding taxation are based on the laws in force in Norway as of the date of this Information Document and are subject to any changes in law occurring after such date. Such changes could be made on a retrospective basis. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Shares. Investors are advised to consult their own tax advisors concerning the overall tax consequences of their ownership of Shares. The statements only apply to shareholders who are beneficial owners of Shares. Please note that for the purpose of the summary below, references to Norwegian Shareholders or Foreign Shareholders refers to the tax residency rather than the nationality of the shareholder.*

8.1 Norwegian Shareholders

Taxation of Dividends

Norwegian corporate shareholders (i.e. limited liability companies and similar entities) ("**Norwegian Corporate Shareholders**") are comprised by the Norwegian tax exemption method. Under the exemption, only 3% of the dividend income on shares in Norwegian limited liability companies shall be taxed as ordinary income (22% flat rate), implying that such dividends are effectively taxed at a rate of 0.66%.

Dividends distributed to Norwegian individual shareholders (i.e. other shareholders than Norwegian Corporate Shareholders) ("**Norwegian Individual Shareholders**") is grossed up with a factor of 1.44 before taken to taxation as ordinary income (22% flat rate, resulting in an effective tax rate of 31.68%) to the extent the dividend exceeds a basic tax-free allowance. The tax-free allowance shall be computed for each individual shareholder on the basis of the cost price of each of the shares multiplied by a risk-free interest rate. The risk-free interest rate will be calculated every income year and is allocated to the shareholder owing the share on 31 December of the relevant income year. Any part of the calculated tax-free allowance one year exceeding the dividend distributed on the share ("unused allowance") may be carried forward and set off against future dividends received on (or gains upon realisation of, see below) the same share. Any unused allowance will also be added to the basis of computation of the tax-free allowance on the same share the following year.

Taxation of Capital Gains

Sale, redemption or other disposal of shares is considered as a realisation for Norwegian tax purposes.

Capital gains generated by Norwegian Corporate Shareholders through a realisation of shares in Norwegian limited liability companies are comprised by the Norwegian tax exemption method and therefore tax exempt. Net losses from realisation of shares and costs incurred in connection with the purchase and realisation of such shares are not tax deductible for Norwegian Corporate Shareholders.

Norwegian Individual Shareholders are taxable in Norway for capital gains derived from realisation of shares, and have a corresponding right to deduct losses. This applies irrespective of how long the shares have been owned by the individual shareholder and irrespective of how many shares that are realised. Gains are taxable as ordinary income in the year of realisation, and losses can be deducted from ordinary income in the year of realisation. Any gain or loss is grossed up with a factor of 1.44 before taken to taxation at a rate of 22 % (resulting in an effective tax rate of 31.68%). Under current tax rules, gain or loss is calculated per share, as the difference between the consideration received and the tax value of the share. The tax value of each share is based on the individual shareholder's purchase price for the share. Costs incurred in connection with the acquisition or realisation of the shares will be deductible in the year of sale. Any unused tax-free allowance connected to a share may be deducted from a capital gain on the same share, but may not lead to or increase a deductible loss. Further, unused tax-free allowance related to a share cannot be set off against gains from realisation of other shares.

If a Norwegian shareholder realises shares acquired at different points in time, the shares that were first acquired will be deemed as first sold (the "first in first out"-principle) upon calculating taxable gain or loss. Costs incurred in connection with the purchase and sale of shares may be deducted in the year of sale.

A shareholder who ceases to be tax resident in Norway due to domestic law or tax treaty provisions may become subject to Norwegian exit taxation of capital gains related to shares in certain circumstances.

Taxation of Subscription Rights

A Norwegian Shareholder's subscription for shares pursuant to a subscription right is not subject to taxation in Norway. Costs related to the subscription for the shares will be added to the cost price of the shares.

Sale and other transfer of subscription rights are considered a realisation for Norwegian tax purposes. Norwegian Corporate Shareholders are exempt from tax on capital gains derived from the realisation of subscription rights qualifying for the Norwegian tax exemption method. Losses upon the realisation and costs incurred in connection with the purchase and realisation of such subscription rights are not deductible for tax purposes.

For Norwegian Individual Shareholders, a capital gain or loss generated by a realisation of subscription rights is taxable or tax deductible in Norway. Such capital gain or loss is included in or deducted from the basis for the computation of ordinary income in the year of disposal. The ordinary income is taxable at a flat rate of 22%.

Net Wealth Tax

The value of shares is considered as capital for wealth tax purposes in Norway at 55% of the shares portion of the total tax value of the company as of 1 January the income year (i.e. the year before the tax assessment year). Net wealth exceeding NOK 1,500,000 is taxed at rates currently up to 0.85%. Norwegian limited liability companies and similar entities are exempted from net wealth tax.

8.2 Non-Resident Shareholders

Taxation of Dividends

Dividends paid from a Norwegian limited liability company to Foreign Shareholders are subject to Norwegian withholding tax at a rate of 25% unless the recipient qualifies for a reduced rate according to an applicable tax treaty or other specific regulations. Norway has entered into tax treaties with a number of countries and withholding tax is normally set at 15% under these treaties. The shareholder's home country may give credit for the Norwegian withholding tax imposed on the dividend.

Foreign corporate shareholders (i.e. limited liability companies and similar entities) ("**Foreign Corporate Shareholders**") which are genuinely established and carry out genuine economic activities within the EEA are not subject to Norwegian withholding tax.

Dividends paid to foreign individual shareholders (i.e. other shareholders than Foreign Corporate Shareholders) ("**Foreign Individual Shareholders**") are as the main rule subject to Norwegian withholding tax at a rate of 25%, unless a lower rate has been agreed in an applicable tax treaty. If the individual shareholder is resident within the EEA, the shareholder may apply to the tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share, see Section 8.1 "Norwegian Shareholders—Taxation of Dividends". However, the deduction for the tax-free allowance does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation on the dividends than the withholding tax rate of 25% less the tax-free allowance.

In accordance with the present administrative system in Norway, a distributing company will generally deduct withholding tax at the applicable rate when dividends are paid directly to an eligible Foreign Shareholder, based on information registered with the VPS. Dividends paid to Foreign Shareholders in respect of nominee registered shares are not eligible for reduced treaty withholding tax rate at the time of payment unless the nominee, by agreeing to provide certain information regarding beneficial owner, has obtained approval for reduced treaty withholding tax rate from the Central Office for Foreign Tax Affairs. The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

Foreign Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments.

Taxation of Capital Gains

Gains from realisation of shares by Foreign Shareholders will not be subject to tax in Norway unless the Foreign Shareholders are holding the shares in connection with business activities carried out or managed from Norway. Such taxation may be limited according to an applicable tax treaty or other specific regulations.

Taxation of Subscription Rights

A Foreign Shareholder's subscription for shares pursuant to a subscription right is not subject to taxation in Norway.

Capital gains derived by the sale or other transfer of subscription rights by Foreign Shareholders are not subject to taxation in Norway unless the Foreign Shareholder is holding the subscription rights in connection with business activities carried out or managed from Norway. Such taxation may be limited according to an applicable tax treaty or other specific regulations.

Net Wealth Tax

Foreign Shareholders are not subject to Norwegian net wealth tax with respect to the Shares, unless the shareholder is an individual, and the shareholding is effectively connected with a business which the shareholder takes part in or carries out in Norway. Such taxation may be limited according to an applicable tax treaty.

8.3 Transfer Taxes etc.; VAT

No transfer taxes, stamp duty or similar taxes are currently imposed in Norway on purchase, issuance, disposal or redemption of shares. Further, there is no VAT on transfer of shares.

9. ADDITIONAL INFORMATION

9.1 Admission to Euronext Growth

On 22 January 2021, the Company applied for admission to trading of its shares on Euronext Growth. The first day of trading on Euronext Growth is expected to be 1 February 2021.

Neither the Company nor any other entity of the Group have securities listed on any stock exchange or regulated market place.

9.2 Information Sourced from Third Parties and Expert Opinions

In this Information Document, certain information has been sourced from third parties. The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

The Company confirms that no statement or report attributed to a person as an expert is included in this Information Document.

9.3 Independent Auditors

The Company's independent auditors are KPMG AS which has their registered address at Sørkedalsveien 6, 0369 Oslo, was elected as the Company's independent auditors in 2020.

KPMG's audit report on the Financial Statement is included within the Financial Statements, which is are included as Appendix B to this Information Document.

KPMG has performed assurance procedures in accordance with ISAE 3420 Assurance Engagement to Report on Compilation of Pro Forma Financial Information Included in a Prospectus in order to express an opinion as to whether the Unaudited Pro Forma Financial Information has been properly compiled on the basis stated, and that such basis is consistent with the accounting policies of the Company. The assurance report is included in this Information Document as Appendix D.

9.4 Advisors

The Company has engaged ABG Sundal Collier ASA (business registration number 883 603 362, and registered business address at Munkedamsveien 45 Vika Atrium, 0250 Oslo, Norway), DNB Markets, a part of DNB ASA (business registration number 984 851 006, and registered business address at Dronning Eufemias gate 30, 0191 Oslo, Norway), Nordea Bank Abp, Filial i Norge (business registration number 920 058 817, and registered business address at Essendrops gate 7, 0368 Oslo, Norway) and Pareto Securities AS (business registration number 956 632 374, and registered business address at Dronning Maudss gate 3, 0250 Oslo, Norway) as Joint Global Coordinators and Joint Bookrunners, and Carnegie AS (business registration number 936 310 974, and registered business address at Aker Brygge, Fjordallén 16, 0250 Oslo, Norway) and Skandinaviska Enskilda Banken AB (publ) (business registration number 971 049 944, and registered business address at Filipstad brygge 1, 0252 Oslo, Norway) as Joint Bookrunners in connection with the Private Placement and Listing.

Advokatfirmaet BAHR AS (business registration number 919 513 063, and registered business address at Tjuvholmen allé 16, 0252 Oslo) is Norwegian legal counsel to the Company.

9.5 VPS Registrar

The Company's VPS registrar is DNB Bank ASA (business registration number 984 851 006) which has their registered address at Dronning Eufemias gate 30, 0191 Oslo, Norway.

10. DEFINITIONS

Capitalised terms used throughout this Information Document shall have the meaning ascribed to such terms as set out below, unless the context require otherwise.

ACC	Aker Carbone Capture AS.
ACCN	Aker Carbone Capture Norway AS.
ACH	Aker Clean Hydrogen.
Actis	Alpheratz Renewable Limited, Centaurus Renewable Limited, Liguria 2 Limited and Liguria 3 Limited.
Aela	Aela Energía S.L.
Aize	Aize AS.
Aker	Aker ASA.
Akastor	Akastor ASA.
Aker Horizons Holding	Aker Horizons Holding AS.
AOW	Aker Offshore Wind AS.
APM	Alternative performance measures.
Articles of Association	The articles of association of the Company, as amended from time to time.
Board Member	A member of the Board of Directors.
Board of Directors	The board of directors of the Company.
BNEF	Bloomberg New Energy Finance.
BOEM	Bureau of Ocean Energy Management, a United States Government agency
CCUS	Carbon capture, utilisation and storage.
Cognite	Cognite AS.
Company	Aker Horizons AS, business registration number 925978558.
Convertible Bond Issue	The unsecured convertible bonds in the amount of NOK 1,500,000,000 to be issued by the Company as part of financing the Mainstream Transaction, as further described in Section 4.12.
Conversion Price	The reference price for bonds converted Shares in the Company.
CSP	Concentrated solar power.
Danu BidCo	Danu BidCo AS.
DISCOs	Distribution companies.
EDPR	EDP Renováveis S.A.
EDPR Spain	EDPR Offshore España S.L.
EDPV	EDP Ventures, SGPS, S.A.
EEA	Eureopean Economic Area.
Employee Offering	The offer to subscribe for new shares in the Company for certain employees.
Employee Shares	The shares subscribed for and allocated in the Employee Offering.
EOR	Enhanced oil recovery.
EU	European Union.
EUR	Currency of the EU.
Euronext Growth	A multilateral trading facility operated by Oslo Børs ASA.
Euronext Growth Admission Rules	The admission to trading rules for Euronext Growth.
Euronext Growth Advisors	ABG Sundal Collier ASA, DNB Bank Markets, a part of DNB Bank ASA, Nordea Bank Abp, Filial i Norge and Pareto Securities AS.
Euronext Growth Content Requirements	The Content Requirements for Information Documents for Euronext Growth.
Executive Management	The members of the Group's executive management.
FBR	Fluidised bed reactor.
FCA	Financial Conduct Authority.
FEED	Front-end engineering design.
FID	Final investment decision.
Financial Statements	The Company's audited financial statements for the period commencing on its incorporation on 1 November 2020 and ending on 31 December 2020.
Foreign Corporate Shareholders	Foreign corporate shareholders (i.e. limited liability companies and similar).
Foreign Individual Shareholders	Foreign individual shareholders (i.e. other foreign shareholders than Foreign Corporate Shareholders).
Foreign Shareholders	Shareholders who are not resident in Norway for tax purposes.
Forward-looking Statements	Has the meaning ascribed to it in Section 3.2.
General Meeting	General meeting of the Company's shareholders.

Group	The Company together with its consolidated subsidiaries, as the case may be from time to time.
Haldor Topsoe	Haldor Topsøe A/S.
HVDC	High-voltage direct current.
HZI	Hitachi Zosen Inova.
IAS	International Accounting Standards.
IEA	International Energy Agency.
IFRS	International Financial Reporting Standards.
Incentive Program	The incentive program for the leading employees in the Company.
Information Document	This Information Document dated 29 January 2021.
Internal Reorganisation	The Company became the parent of the Group, through various internal transactions.
IPO	Initial public offering.
IRENA	International Renewable Energy Agency.
KFWind	Korean Floating Wind Power Co., Ltd.
LiDARS	Light detection and ranging systems.
Listing	This admission to trading of the Shares of the Company on Euronext Growth.
LCOE	Levelised cost of energy.
Mainstream	Mainstream Renewable Power Limited.
Mainstream Transaction	The Company's completion of the Mainstream SPA and ancillary agreements, resulting in the Group holding an 75% ownership interest in Mainstream.
Mainstream SPA	The share purchase agreement entered into between Danu BidCo and the shareholders in Mainstream on 19 January 2021.
Managers	ABG Sundal Collier ASA, DNB Bank Markets, a part of DNB Bank ASA, Nordea Bank Abp, Filial i Norge,Pareto Securities AS, Carnegie AS and Skandinaviska Enskilda Banken AB (publ).
MiFID II	EU Directive 2014/65/EU on markets in financial instruments, as amended
MiFID II Product Governance Requirements	(a) MiFID II, (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures.
Minority Joint Ventures	Several joint ventures the Company will hold indirect interest of less than 50% upon completion of the Mainstream Transaction.
MOU	Memorandum(s) of understanding
MTF	Multilateral trading facility.
MTU	The ACC's contained-based, technical device called Mobile Test Unit.
M&A	Merger and acquisitions.
Negative Target Market	Full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile.
NOK	Currency of Norway.
Non-Norwegian Shareholders	Shareholders who are not resident in Norway for tax purposes.
Norcem	Norcem AS.
Norwegian Corporate Shareholders	Norwegian corporate shareholders (i.e. limited liability companies and similar).
Norwegian Individual Shareholders	Norwegian individual shareholders (i.e. other Norwegian shareholders than Norwegian corporate shareholders).
Norwegian Shareholders	Norwegian Corporate Shareholders taken together with Norwegian Individual Shareholders.
Order	Financial Services and Markets Act 2000 (Financial Promotion) Order 2005
Participants	The Company's employees and invitees offered the opportunity to buy Shares in the Company.
Positive Target Market	An end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II.
PPA	Power purchase agreements.
PPI	Principle Power Inc.
PRA	European central Bank together with the Finnish Financial Supervisory Authority, and authorised by the Prudential Regulation Authority.
Preem	Preem AB.

Private Placement	The private placement of 118,571,428 new Shares towards certain new investors, raising gross proceeds of approximately NOK 4,150 million, completed by the Company on 27 January 2021.
PV	Onshore wind farms and solar photovoltaic.
p.a..	per annum.
Rainpower	Rainpower Holding AS.
Rainpower SPA..............................	The share purchase agreement entered into by Aker Horizons Holding on 26 January 2021 for the purchase of shares in Rainpower Holding AS
Rainpower Transaction	Aker Horizons Holding completion of the acquisition and the Rainpower SPA and ancillary documents, resulting in the Company indirectly holding all shares in Rainpower.
RCEA	Redwood Coast Energy Authority.
RCF	Revolving credit facility.
REC ASA......................................	Renewable Energy Corporation ASA.
REC Silicon	REC Silicon ASA.
REIPP...	Renewable Energy Independent Power Procurement Programme.
Relevant Persons	Persons to whom this Information Document may lawfully be communicated.
RMIPPPP	Risk Mitigation IPP Procurement Programme.
SDG...	United Nations sustainability development goals.
Securities Trading Act	The Norwegian Securities Trading Act of 2019 2007 no. 75, as amended.
Securities Trading Regulations	Regulations to the Securities Trading Act.
SEK	Currency of Sweden.
Senior Facilities Agreement...............	The MEUR 510 senior secured multicurrency term and revolving credit facilities agreement dated 18 January 2021 with DNB Bank ASA and Nordea Bank Abp, Filial i Norge as original lenders and the Company as borrower.
Shareholder Loan...........................	The shareholder loan in the amount of NOK 2,000 million taken on by the Company as part of the Internal Reorganisation.
Shares...	The shares of the Company, each with a nominal value of NOK 1.
Share Purchase Program...................	The 2021 Aker Horizon share purchase program where Participants are offered the opportunity to buy Shares in the Company.
Statkraft.....................................	Statkraft AS.
SuperNode...................................	SuperNode Ltd.
Sønnavindar	Sønnavindar Offshore Wind AS
Target Market Assessment	The Positive Target Market and the Negative Target Market.
Tokyo Gas	Tokyo Gas Co., Ltd.
Twence	Twence BV.
UF	Currency of Chile.
UK	United Kingdom.
Unaudited Pro Forma Financial Information	The pro forma unaudited unconsolidated condensed financial information illustrating the effects on the Company's statement of financial position as of 31 December 2020 of the Internal Reorganisation, the Private Placement and the Mainstream Transaction (including relevant debt financing such as the Senior Facilities Agreement and the Convertible Bond Issue).
United States / US / U.S.	United States of America.
USD...	Currency of the United States.
U.S. Securities Act	The United States Securities Act of 1933, as amended.
Vestavindar	Vestavindar Offshore Wind AS.
VND...	Currency of Vietnam.
Volnay	Volnay Limited.
VPS	The Norwegian Central Securities Depository (Nw. *Verdipapirsentralen*).
WPK	Wind Power Korea Co., Ltd.
W&I...	Warranty and indemnity.
ZAR	Currency of South Africa.

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APPENDIX A – ARTICLES OF ASSOCIATION

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Vedtekter

AKER HORIZONS AS

(Org. Nr. 925 978 558)

Fastsatt 27. januar 2021

§ 1 Selskapets navn skal være AKER HORIZONS AS.

§ 2 Selskapets virksomhet er, selv eller sammen med andre, å investere i og utvikle selskaper eller virksomheter som driver innen energi, klima- og miljøløsninger og infrastruktur, og tilhørende teknologi, varer og tjenester.

§ 3 Selskapets aksjekapital er NOK 568 893 516 fordelt på 568 893 516 aksjer, hver pålydende NOK 1. Selskapets aksjer skal være registrert i et verdipapirregister.

§ 4 Erverv av aksjer er ikke betinget av samtykke fra styret og aksjeeierne har ikke forkjøpsrett iht. aksjeloven.

§ 5 Selskapets generalforsamling skal innkalles ved skriftlig henvendelse til alle aksjonærer med kjent adresse.

Når dokumenter som gjelder saker som skal behandles på generalforsamlingen, er gjort tilgjengelige for aksjonærene på selskapets internettsider, gjelder ikke lovens krav om at dokumentene skal sendes til aksjonærene. Dette gjelder også dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen. En aksjonær kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen.

Styret kan bestemme at aksjeeierne skal kunne avgi sin stemme skriftlig, herunder ved bruk av elektronisk kommunikasjon, i en periode før generalforsamlingen. For slik stemmegivning skal det benyttes en betryggende metode for å autentisere avsenderen.

Generalforsamlingen kan holdes i Oslo.

Articles of association

AKER HORIZONS AS

(Company. No. 925 978 558)

Adopted 27 January 2021

§ 1 The company’s name is AKER HORIZONS AS.

§ 2 The company's purpose is to, by itself or together with other parties, invest in and develop companies and businesses within energy, climate- and environmental solutions, and infrastructure, and associated technology, goods and services.

§ 3 The company’s share capital is NOK 568,893,516 divided into 568,893,516 shares, each with nominal value NOK 1. The shares shall be registered with a central securities depository

§ 4 The shares are not subject to board approval or right of first refusal of the shareholders in accordance with the limited liabilities companies act.

§ 5 General meetings shall be notified by written notice to all shareholders with known address.

When documents relating to matters which shall be considered in the General Meeting have been made available to the shareholders on the company’s internet pages, legislative requirements that documents must be sent to the shareholders in printed form shall not apply. This is applicable also to such documents which, according to legislation, must be included in or attached to the notice of the General Meeting. Notwithstanding, a shareholder may demand to receive in printed form documents related to matters which are to be considered in the General Meeting.

The Board may decide that the shareholders may cast their vote in writing, including electronically, during a period prior to the General Meeting. For such voting an adequate method for authenticating the sender shall be applied.

The general meeting may be held in Oslo.

§ 6 For øvrig henvises til den enhver tid gjeldende aksjelovgivning.

§ 6 Incidentally, reference is made to the prevailing company legislation.

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APPENDIX B—FINANCIAL STATEMENTS

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AH TI AS

(to be named Aker Horizons AS)

Statement of financial position 31 December 2020

Amounts in NOK	Note	31-12-20
Current receivables	3	24,430
Total assets		24,430
Share capital		30,000
Other equity		-5,570
Total equity	2	24,430
Liabilities		-
Total equity and liabilties		24,430

11 January 2021

Svein Oskar Stoknes
Chairman

AH TI AS
(to be named Aker Horizons AS)

Income statement

Amounts in NOK	1 Nov - 31 Dec 2020
Revenue	0
Operating expenses	0
Operating profit	0
Net financial items	0
Net profit	0

AH TI AS

(to be named Aker Horizons AS)

Note 1 - Accounting principles

Aker Horizons AS is a company domiciled in Norway. The company was incorporated 1 November 2020.

The financial statements are presented in conformity with Norwegian Accounting Act and Norwegian generally accepted accounting principles (NGAAP) for small entities as of 31 December 2020.

The company's financial statements are presented in NOK, which is the functional currency.

Note 2 - Equity

Amounts in NOK	Share capital	Other equity	**Total**
Incorporation	30 000		30 000
Incorporation fees		-5 570	-5 570
Total	30 000	-5 570	24 430

The share capital is divided into 3 000 shares with a nominal value of NOK 10. Aker Capital AS owns 100% of the shares.

Note 3 - Receivables

The company has a receivable of NOK 24 430 on Aker Capital AS.

KPMG AS
Sørkedalsveien 6
Postboks 7000 Majorstuen
0306 Oslo

Telephone +47 45 40 40 63
Fax
Internet www.kpmg.no
Enterprise 935 174 627 MVA

Til generalforsamlingen i AH TI AS

Uavhengig revisors beretning

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert AH TI AS' årsregnskap som viser et overskudd på kr 0. Årsregnskapet består av balanse per 31. desember 2020, resultatregnskap for regnskapsåret avsluttet per denne datoen og noteopplysninger til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening er det medfølgende årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettvisende bilde av selskapets finansielle stilling per 31. desember 2020, og av dets resultater for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Styrets ansvar for årsregnskapet

Styret (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettvisende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål med revisjonen er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

Som del av en revisjon i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og anslår vi risikoen for vesentlig feilinformasjon i regnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.

- opparbeider vi oss en forståelse av den interne kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på hensiktsmessigheten av ledelsens bruk av fortsatt drift-forutsetningen ved avleggelsen av regnskapet, basert på innhentede revisjonsbevis, og hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i regnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifiserer vår konklusjon om årsregnskapet. Våre konklusjoner er basert på revisjonsbevis innhentet inntil datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke fortsetter driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet representerer de underliggende transaksjonene og hendelsene på en måte som gir et rettvisende bilde.

Vi kommuniserer med styret blant annet om det planlagte omfanget av revisjonen og til hvilken tid revisjonsarbeidet skal utføres. Vi utveksler også informasjon om forhold av betydning som vi har avdekket i løpet av revisjonen, herunder om eventuelle svakheter av betydning i den interne kontrollen.

Uttalelse om andre lovmessige krav

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

Oslo, 12. januar 2021
KPMG AS

Vegard Tangerud
Statsautorisert revisor

APPENDIX C — PRO FORMA UNAUDITED UNCONSOLIDATED CONDENSED FINANCIAL INFORMATION

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Pro forma unaudited unconsolidated condensed financial information

Background
On 19 January 2021, Aker Horizons announced that it had agreed to acquire 75 percent of Mainstream Renewable Power (Mainstream), a leading independent renewable energy company within onshore and offshore wind and solar (the "Transaction"). The Transaction values the current equity of Mainstream at EUR 900 million on a 100 percent basis. The Transaction is expected to close in Q2 2021, subject to customary closing conditions, including regulatory approvals, as well as approvals from Mainstream's creditors. The transaction is fully financed through a bank facility of EUR 510 million provided by DNB Bank ASA and Nordea Bank Apb, and funding from Aker for the remaining EUR 248 million, including Aker Horizons' share of EUR 110 million in new equity injected, on a 100 percent basis, at closing in order to fund ongoing projects and Mainstream's growth plans.

In cultivating Aker Horizons as Aker's primary investment vehicle for its renewable energy markets investments, Aker has made an internal reorganisation, comprising a transfer of all of Aker's shares in REC Silicon ASA, from Aker Capital AS to Aker Horizons, and the establishment of a new holding company for Aker Horizons' investments. Aker Horizons will be renamed Aker Horizons Holding AS and the new holding company will subsequently take the name Aker Horizons AS (previously AH TI AS). Following these steps, and the previously announced transfer of Aker's shares in Aker Carbon Capture AS and Aker Offshore Wind AS to Aker Horizons, Aker Horizons will (indirectly) hold approximately 51 percent in each of ACC and AOW and 24.70 percent in REC Silicon ASA.

Independent Assurance Report on the compilation of Unaudited Pro Forma Financial information included in this Information Document
With respect to the unaudited pro forma financial information included in this Information Document, KPMG AS has applied assurance procedures in accordance with ISAE 3420 Assurance Engagement to Report on Compilation of Pro Forma Financial Information Included in a Prospectus in order to express an opinion as to whether the unaudited pro forma financial information has been properly compiled on the basis stated, and that such basis is consistent with the accounting policies of the company. KPMG AS's procedures on the unaudited pro forma financial information have not been carried out in accordance with attestation standards and practices generally accepted in the United States of America, and accordingly, should not be relied on as if they had been carried out in accordance with those standards.

Unaudited pro forma unconsolidated condensed statement of financial position for the parent company, Aker Horizons AS, as of 31 December 2020

				Listco
Amounts in TNOK	**Aker Horizons AS**	**Proforma adjustment - note 2**	**Proforma adjustment - note 3**	**Aker Horizons AS Proforma**
Shares in subsidiaries	-	9 764 030	8 073 999	17 838 030
Interest-bearing receivable on subsidiary	-	1 196 565	-	1 196 565
Receivable on Aker Capital AS	24	-	-	24
Cash and cash equivalents	-	-	756 846	756 846
Total assets	**24**	**10 960 595**	**8 830 845**	**19 791 465**
Share capital	30	449 970	-	450 000
Other paid-in equity	(6)	8 510 625	3 979 399	12 490 018
Total equity	**24**	**8 960 595**	**3 979 399**	**12 940 018**
Revolving Credit Facility	-	-	1 730 217	1 730 217
Acquisition Finance Facility	-	-	1 630 230	1 630 230
Convertible Bond	-	-	1 491 000	1 491 000
Interest-bearing debt to Aker Capital	-	2 000 000	-	2 000 000
Total liabilities	**0**	**2 000 000**	**4 851 447**	**6 851 447**
Total equity and liabilities	**24**	**10 960 595**	**8 830 845**	**19 791 465**

Note 1 - Basis of preparation

The first column to the left in the unaudited pro forma unconsolidated condensed statement of financial position is extracted from the 2020 audited financial statement of Aker Horizons AS, which has been presented in conformity with Norwegian Accounting Act and Norwegian generally accepted accounting principles (NGAAP) for small entities as of 31 December 2020. The company will no longer use exemption for small entities from 1 January 2021 and the pro forma unconsolidated condensed statement of financial position has been presented in conformity with Norwegian Accounting Act and Norwegian generally accepted accounting principles (NGAAP).

The unaudited pro forma unconsolidated condensed statement of financial position for the parent company, Aker Horizons AS has been prepared for illustrative purposes to show how these transactions described in the paragraph "background" would have impacted the statement of financial position for Aker Horizons AS for the year ended 31 December 2020 assuming the transactions took place 31 December 2020. No consolidated historical or pro forma statement of financial position has been prepared at 31 December 2020 for Aker Horizon AS. The unaudited pro forma unconsolidated condensed statement of financial position has been prepared solely for the purpose of the admission to trading on the Euronext Growth market.

The unaudited pro forma unconsolidated condensed financial information is based on certain management assumptions and adjustments. Because of its nature, the unaudited pro forma unconsolidated condensed financial information addresses a hypothetical situation and therefore does not necessarily represent the actual statement of financial position if the transaction had in fact occurred on 31 December 2020. It should be noted that greater uncertainty is attached to the unaudited pro forma unconsolidated condensed financial information than historical financial information. Investors are cautioned against placing undue reliance on this unaudited pro forma unconsolidated condensed financial information.

Note 2 - Proforma adjustments - Internal Restructuring

These proforma adjustments reflect the following internal restructuring steps that took place on 19 January 2021:

- The shares in Aker Horizons Holding AS (previously Aker Horizons AS) and REC Silicon ASA were transferred to Aker Horizons AS at estimated fair values by a combination of contribution-in-kind and sale against a seller's credit of NOK 0.8 billion to Aker Capital AS on 19 January 2020.

- Subsequently, the shares in REC Silicon ASA were transferred to Aker Horizons Holding AS as contribution-in-kind. In addition, Aker Horizons Holding AS's debt to Aker Capital AS of NOK 1.2 billion was transferred to Aker Horizons AS against issuance of a receivable on Aker Horizons Holding AS on corresponding terms (see further description in Section 4.12).

The shares in REC Silicon ASA are traded on Oslo Stock Exchange and the fair value of these shares has been based on the share price on 18 January 2021. The main assets in Aker Horizons Holding AS are the 51% shareholding in Aker Offshore Wind and Aker Carbon Capture, both traded on Euronext Growth. The net fair value of the shares in Aker Horizons Holding AS has been based on the share prices on 18 January 2021, adjusted for cash, working capital and debt to Aker Capital AS of NOK 1.2 billion.

Note 3 - Proforma adjustments - MRP acquisition and refinancing of Aker's Equity Commitment

These proforma adjustments reflect the following events that are assumed to take place related to the acquisition of Mainstream and refinancing of Aker's Equity Commitment:

- Equity investments to be made in Aker Horizons AS's subsidiaries in order to fund the acquisition of Mainstream that will be carried out in Danu BidCo AS (see 7.2 Legal Structure), including advisory fee, stamp duty and expected funding of subsidiaries in connection with the acquisition.

- External bank funding of the acquisition secured through the EUR 510 million financing facility, comprising a EUR 170 million Revolving Credit Facility and a Acquisition Finance Facility of EUR 340 million. The Acquisition Finance Facility is subsequently reduced by EUR 177 million (pursuant to the Bridge Take-out Ratchet), and deducted transaction costs that are directly attributable to the issue of the financial liabilities.

- Refinancing of Aker Commitment, resulting in NOK 1.5 billion in Convertible Bonds (as further described in Section 4.12) and NOK 4.16 billion equity proceeds assumed from Private Placement (as further described in Section 4.5), net of fees. and deducted transaction costs that are directly attributable to the issue of the convertible bond and equity.

All amounts in EUR are translated to NOK at rate 10.342.

APPENDIX D — INDEPENDENT PRACTITIONER´S ASSURANCE REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION

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To the Board of Directors of Aker Horizons AS

Independent Practitioner´s Assurance Report on the Compilation of Pro Forma Financial Information included in an Information Document

We have completed our assurance engagement to report on the compilation of pro forma financial information of Aker Horizons AS (the “Company”) by the Company's management. The pro forma financial information consists of the pro forma unconsolidated condensed statement of financial position as at 31 December 2020 and related notes as set out in Appendix C of the Information Document issued by the Company. The applicable criteria on the basis of which the Company has compiled the pro forma financial information are specified in the Pro Forma Financial Information in Appendix C of the Information Document under the heading “Basis for preparation” and further described in Notes 2-3 Proforma Adjustments (the "applicable criteria".)

The pro forma financial information has been compiled by management of the Company to illustrate the impact of the transactions described in Notes 2-3 Proforma Adjustments on the Company´s unconsolidated statement of financial position as of 31 December 2020 had the transactions occurred as at 31 December 2020. As part of this process, information about the Company´s financial position has been extracted by management from the Company’s annual financial statements as at 31 December 2020 on which an audit report was published 12 January 2021.

Management’s Responsibility for the Pro Forma Financial Information

The Company’s management is responsible for compiling the pro forma financial information on the basis of the applicable criteria.

Our Independence and Quality Control

We are independent of the Company as required by Norwegian laws and regulations. We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Practicioner's Responsibilities

Our responsibility is to express an opinion on pro forma financial information required as part of the Euronext Growth listing process about whether the pro forma condensed financial information has been compiled, by the Company's management, on the basis of the applicable criteria.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the International Auditing and Assurance Standards Board. This standard requires that the practitioner plan and perform procedures to obtain reasonable assurance about whether the Company's management has compiled the pro forma financial information on the basis of the applicable criteria and whether this basis is consistent with the accounting policies of the Company.

For the purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma unconsolidated condensed financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information, used in compiling the pro forma unconsolidated condensed financial information. Our work has consisted primarily of comparing the underlying historical financial information used to prepare the pro forma condensed financial information to source documentation, assessing documentation supporting the adjustments and discussing the pro forma information with management of the Company.

The purpose of pro forma condensed financial information included in an Information Document is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Company as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction, if the transaction had taken place on 31 December 2020, would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by management of the Company in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria;
- The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information; and
- The pro forma financial information has been compiled on a basis consistent with the accounting policies of the Company

The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the Company, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

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

Opinion

In our opinion:

- the pro forma condensed financial information has been compiled on the basis stated in Appendix C of the Information Document under the heading “Basis for preparation” and further described in Notes 2-3 Proforma Adjustments; and
- the basis is consistent with the accounting policies of the Company.

Restriction on use and distribution

This report has been issued solely in connection with the listing process on the Euronext Growth market Therefore, this report is not intended to be used in other jurisdictions and should not be used or relied upon for any other purpose.

Oslo, 29 January 2021
KPMG AS

Vegard Tangerud
State Authorised Public Accountant

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