

Financial Statements 2025

Aker Horizons ASA (under liquidation)

Org no: 925 978 558

The Board of Directors' report

Introduction

Aker Horizons ASA was established in November 2020 to develop green energy and green industry, and is headquartered at Fornebu, Norway. The Company has been listed on the Oslo Stock Exchange since May 2021. Aker Horizons ASA (the "Company", "AKH" or "Aker Horizons") is 67.25 percent indirectly owned by Aker ASA ("Aker") through its subsidiary Aker HoldCo AS. Aker ASA is an industrial investment company headquartered in Fornebu, Norway. Founded in 1841, Aker builds and develops leading companies across energy, industrial software, renewables, and marine biotechnology. As the largest shareholder in several listed and privately held companies, Aker combines deep industrial expertise, financial strength, and capital markets insight to drive long-term value creation through active ownership.

Key developments in 2025

In May 2025, the Company announced the merger between AKH's subsidiary, Aker Horizons Holding AS ("AKH Holding"), and a subsidiary of Aker (Aker Holdco AS, previously called AKH MergerCo) (the "Merger") against consideration in the form of shares in Aker ASA and cash to all shareholders in AKH (other than Aker Capital AS). Specifically, shareholders received 0.001898 shares in Aker ASA and NOK 0.267963 in cash for each share owned in AKH. The exchange ratio was based on the 30-day volume weighted average share price for each of Aker and AKH. Aker Horizons' shareholders also retained their shares in AKH, the listed company.

AKH Holding encompassed all business activities of the Aker Horizons group, including its shareholding in Aker Carbon Capture ASA ("ACC"), investment in Mainstream Renewable Power, and the Narvik properties. As part of the Merger, a receivable between AKH and Aker HoldCo AS ("Aker HoldCo") was established whereby Aker HoldCo assumed the economic liability to repay the NOK 1.6 billion convertible bond. As part of the transaction, AKH settled its NOK 2.5 billion green bond using the embedded call option.

Also in May 2025, ACC entered into an agreement to sell its ownership interest in SLB Capturi AS to a subsidiary of Aker, followed by a proposed dividend payment to ACC shareholders and liquidation of ACC.

On 1 September 2025, the Merger was completed and shortly after the Merger, consideration shares and cash were distributed to the shareholders.

Post Merger, Aker Horizons ASA had no operational activities or investment capacity, and only limited financial resources to support ongoing operations. The Board of Directors initiated a strategic review in 2025, considering several alternative courses of action for the Company (please also note "Subsequent Events" below).

Subsequent events

Aker Horizons outstanding convertible bond was settled in full in February 2026 drawing on the Aker HoldCo receivable.

The Board of Directors' strategic review continued into 2026. After a thorough process, where it was also assessed and concluded with support from third-party advisors that the Company's tax losses could not be utilized in a meaningful way in a new structure, the Board of Directors concluded on 5 February 2026 that there were no sufficiently attractive opportunities for the Company and proposed to the Company's general meeting that the Company is liquidated and that an application is submitted for the delisting of the Company's shares from Euronext Oslo Børs. These proposals were approved on an extraordinary general meeting in the Company on 26 February 2026 with the support of more than 96% of the shares represented, and a proposal for delisting was sent to Euronext Oslo Børs. On 18 March 2026, Euronext Oslo Børs announced its decision to delist the shares from trading on Euronext Oslo Børs. The last day of trading was 17 April 2026.

Performance of the year

Based on the decision to liquidate the Company, and given that as of 31 December the Company no longer had any subsidiaries, consolidated financial statements have not been prepared, as it was not considered that such information would provide relevant or useful disclosures. The financial statements therefore present the Company as a single entity in liquidation.

Aker Horizons had revenues of NOK 8 million in 2025 (nil in 2024), representing sale of its carbon credits. Operating loss ended at NOK 36 million, compared to loss of NOK 28 million the previous year. The increase was primarily driven by costs related to the restructuring processes as described under "Key developments in 2025".

Net financial items amounted to NOK -3.1 billion in 2025, compared to -6.6 billion in 2024. Adjusted for impairment of shares in subsidiaries, net financial items ended at NOK -424 million compared to NOK -549 million in 2024, reflecting reduced interest costs as a result of repayment of borrowings, partly offset by foreign exchange losses related USD commitments that existed prior to the Merger. The impairment of shares of NOK 2.6 billion relates mainly to shareholdings (owned indirectly) in Mainstream Renewable Power Ltd and Aker Horizons Asset Development AS.

Loss for the year was NOK 3.1 billion, compared to loss of NOK 6.5 billion in the previous year. The Company had no costs related to research and development in 2025.

Total assets of the Company amounted to NOK 1.6 billion as of 31 December 2025. The corresponding figure for 2024 was NOK 12.5 billion. The change is mainly explained by the Merger. Book value of shares in subsidiaries was reduced from NOK 10.6 billion as a result of received dividends of NOK 7 billion as well as the impairment of NOK 2.6 billion. The residual value of NOK 925 million, representing fair value of the shareholding in Aker Horizons Holding AS, was distributed as dividends-in-kind in September.

The Company ended the year with a cash position of NOK 17 million. Further, the Company had a receivable on Aker HoldCo of NOK 1.6 billion and a convertible bond liability also of NOK 1.6 billion. The convertible bond was settled in full in February 2026 drawing on the Aker HoldCo receivable.

Total equity amounted to NOK 25 million at year-end 2025 and earnings per share ended at NOK -4.49.

Cash flows from operating activities ended at NOK -218 million. The amount is mainly explained by net interest expenses and foreign exchange losses. Cash flows from investing activities were negative NOK 444 million, mainly explained by a payment related a USD commitment to Aker Mainstream Renewables, offset by a received group contribution. Cash flows from financing activities of NOK -644

million mainly arising from settlement of the green bond of NOK 2.5 billion, partly offset by settlement of group cash pool of NOK 1.9 billion.

The board proposes that the net loss for 2025 of NOK 3.1 billion is allocated to retained equity.

Financial risks and risk management

Post Merger, Aker Horizons has no operational activities and around NOK 17m in cash at year-end 2025. Key commitments are related to external vendors of services required to run the Company. All use of such services is monitored closely to ensure that the Company has funds to cover its commitments. The key risk is incurring higher costs than expected due to unexpected events. Further, the Company will file for an advanced tax assessment and the timing and outcome of this is uncertain.

Going concern

The financial statements have been prepared on a liquidation basis following the shareholders' decision in February 2026 to liquidate the Company. As the going concern assumption is no longer appropriate, assets and liabilities are measured at amounts expected to be realized or settled during the liquidation.

Environmental Reporting

Aker Horizons has no employees. Necessary administrative capacity has been made available by Aker HoldCo under a shared services agreement.

The Company was required to report according to the Corporate Sustainability Reporting Directive (CSRD) in 2024. The CSRD is an EU regulation that mandates companies to disclose detailed information about their environmental, social and governance (ESG) impacts, aiming to enhance transparency and accountability in corporate sustainability practices. Since the Company is under liquidation and will be dissolved in 2026, the Company has not prepared the CSRD report for 2025.

Aker Horizons' parent company, Aker ASA, has included consolidated sustainability reporting for the group in accordance with the EU Corporate Sustainability Reporting Directive (CSRD) and the EU Taxonomy Regulation in the Board of Directors' report in its 2025 annual report. The same applies to Aker ASA's reporting pursuant to the Norwegian Transparency Act. Both reports are available on Aker's website.

Other

The directors and officers of Aker Horizons are covered under the Aker group's Director & Officer's Liability Insurance (D&O). This covers personal legal liabilities including defence and legal costs.

Outlook

The Company is in a liquidation process. Based on current estimates, the remaining assets available for distribution as liquidation dividend are expected to be approximately NOK 4-6 million, subject to final accounts, settlement of liabilities, and costs associated with the liquidation and delisting process. Final amounts and timing remain uncertain, and it is anticipated that the remaining amount will be paid as liquidation dividend to shareholders during Q2 2026.

Fornebu, 20 April 2026

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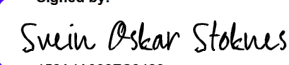
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Trond Brandsrud
Chair

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Lone Fønns Schrøder
Director

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Svein Oskar Stoknes
Director

Aker Horizons ASA (under liquidation)
Financials and notes

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Aker Horizons ASA (under liquidation)**Income statement****Statement for the year ended 31 December**

<i>Amounts in NOK million</i>	Note	2025	2024
Revenues		8	-
Cost of sales		-8	-
Salary and other personnel costs		-3	-5
Other operating expenses		-33	-23
Operating profit (loss)	3	-36	-28
Financial income		91	54
Financial expenses		-3 130	-6 578
Foreign exchange gain (loss)		-24	-
Net financial items	4	-3 062	-6 524
Profit (loss) before tax		-3 098	-6 551
Tax benefit (expense)	5	-	75
Net profit (loss) for the period		-3 098	-6 476
Net profit (loss) for the period distributed as follows:			
Retained earnings		-3 098	-6 476
Net profit (loss) for the period		-3 098	-6 476
Earnings per share (basic and diluted) NOK		-4.49	-9.38

Aker Horizons ASA (under liquidation)**Balance sheet****Statement of the year ended 31 December**

<i>Amounts in NOK million</i>	Note	2025	2024
Assets			
Non-current assets			
Investments in subsidiaries		-	10 577
Total non-current assets		-	10 577
Current assets			
Derivative financial instruments		-	51
Receivable on Aker HoldCo AS	12	1 616	550
Trade and other receivables		-	8
Cash and cash equivalents		17	1 317
Total current assets		1 633	1 925
Total assets		1 633	12 502
Equity and liabilities			
Equity			
Share capital		7	690
Other paid-in capital		14 738	14 980
Other equity and retained earnings		-14 720	-11 622
Total equity	8	25	4 048
Non-current liabilities			
Non-current borrowings	9	-	4 048
Total non-current liabilities		-	4 048
Current liabilities			
Current borrowings	9	1 606	2 526
Current borrowings from group companies	7	-	1 866
Trade and other payables		2	15
Total current liabilities		1 608	4 407
Total equity and liabilities		1 633	12 502

Fornebu, 20 April 2026

Signed by:

Trond Brandsrud

Trond Brandsrud

(chair)

Signed by:

Svein Oskar Stoknes

Svein Oskar Stoknes

(non-independent)

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Lone Fønss Schröder

Lone Fønss Schröder

(independent)

Aker Horizons ASA (under liquidation)**Cash flow****Statement of the year ended 31 December**

<i>Amounts in NOK million</i>	Note	2025	2024
Profit (loss) before tax		-3 098	-6 552
<i>Adjustments for:</i>			
Impairment of subsidiary	4	2 638	5 975
Net interest and foreign exchange		304	600
Changes in net current operating assets		95	-41
Cash flows from operating activities		-62	-17
Interest received		74	45
Interest paid		-230	-380
Net cash flow from operating activities		-218	-353
Payment interest bearing receivable		-797	-
Income from subsidiary		3 878	254
Net cash flow from investing activities		3 081	254
Change in overdraft cash pool	7	-1 669	876
Repayment of borrowings	9	-2 500	-
Net cash flow from financing activities		-4 169	876
Net cash flow in the period		-1 306	777
Effect of exchange rate changes on cash and cash deposits		6	-
Cash and cash equivalent at the beginning of the period		1 317	540
Cash and cash equivalent at the end of the period		17	1 317

Note 1 - Company information

Aker Horizons ASA (under liquidation) ("the Company") is a limited liability public company incorporated and domiciled in Norway, with offices located at John Strandruds vei 10, Bærum. The shares have been traded on the Oslo Stock Exchange in 2025. The Company will be delisted from 20 April 2026, see more information in note 13 Subsequent events.

The Company is indirectly majority-owned by Aker ASA, a Norwegian industrial holding company listed on the Oslo Stock Exchange, through its subsidiary Aker HoldCo AS. The ultimate parent company is The Resource Group TRG AS.

In 2025, structural changes were implemented within the Aker Horizons group. The Company's former subsidiary, Aker Horizons Holding AS - which comprised all business activities of the Aker Horizons group, including its shareholding in Aker Carbon Capture ASA (ACC), its investments in Mainstream Renewable Power and SuperNode, as well as Aker Horizons Asset Development - was merged with Aker HoldCo AS, a subsidiary of Aker ASA. The transaction was completed on 11 September 2025 and followed a comprehensive strategic review of refinancing alternatives for Aker Horizons ASA.

Following completion of the merger, the Company held a cash position of approximately NOK 20 million, a convertible bond loan, and a corresponding receivable from Aker HoldCo AS of NOK 1.6 billion. The Company had no operational activities and no remaining investment portfolio.

In 2026, the General Meeting resolved to liquidate the Company, see more information in note 13 Subsequent events.

Note 2 - Basis of preparation

The financial statements are presented in conformity with the Norwegian Accounting Act and Generally Accepted Accounting Principles (GAAP) in Norway. The financial statements have been prepared on a liquidation basis following the shareholders' decision in February 2026 to liquidate the Company. As the going concern assumption is no longer appropriate, assets and liabilities are measured at amounts expected to be realized or settled during the liquidation.

Based on the decision to liquidate the Company, and given that as of 31 December the company no longer has any subsidiaries, consolidated financial statements have not been prepared, as it is not considered that such information would provide relevant or useful disclosures. These financial statements therefore present the Company as a single entity in liquidation.

Functional currency and presentation currency

The parent company's financial statements are presented in NOK, which is Aker Horizons ASA's functional currency. All financial information presented in NOK has been rounded to the nearest thousand (NOK thousand), except when otherwise stated. The subtotals and totals in some of the tables in these financial statements may not equal the sum of the amounts shown due to rounding.

Foreign currency

Transactions in foreign currencies are translated at the exchange rate applicable on the date of the transaction. Monetary items in a foreign currency are translated to NOK using the exchange rate applicable on the reporting date. Foreign exchange differences arising on translation are recognized in the income statement as they occur.

Measurement of receivables

Financial assets and liabilities consist of investments in other companies, trade and other receivables, cash and cash equivalents, and trade and other payables. Trade receivables and other receivables are recognized in the balance sheet at nominal value less a provision for expected losses.

Cash flow statement

The statement of cash flow is prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term liquid investments.

Note 3 - Revenues and operating expenses**Revenues and cost of goods sold**

The company sold in 2025 its carbon credit units for NOK 8 million.

Operating expenses

The Company has no employees and hence no salary or pension-related costs. Group management and staff are employed by Aker HoldCo AS. In 2025, NOK 3,0 million has been allocated to fees payable to the Board of Directors and members of the Nomination Committee (2024: NOK 2.7 million). For more information about remuneration to and shareholding of CEO and Board of Directors, see note 10.

Other operating expenses relate mainly to listing fees as well as advisory and audit fees. In 2025, the Company has also incurred costs related to restructuring and strategic processes, see note 1. For information about services acquired from Aker HoldCo AS, see note 12 Related party transactions.

Fees to auditors

The Company's auditor is PricewaterhouseCoopers (PwC). The table below summarizes audit fees, as well as fees for audit-related services, tax services and other services incurred by the Company. The amounts are net of VAT.

<i>Amounts in NOK thousand</i>	2025	2024
Audit	2 122	630
Other assurance services	172	857
Other non-audit services	231	75
Total	2 525	1 562

Note 4 - Financial items

Accounting principles

Interest income and expenses include effects from using the effective interest rate method, where fees, interest paid, transaction costs and other premiums are deferred and amortized over the life of the instrument.

Foreign exchange gains and losses arise upon settlement of monetary assets and liabilities that are not hedged. Foreign exchange gains and losses also include effects from translating monetary assets and liabilities denominated in foreign currencies at the reporting date.

The profit or loss on foreign exchange forward contracts includes effects from derivatives that do not qualify for hedge accounting.

Amounts in NOK million	Note	2025	2024
Interest income, related parties		24	19
Interest income, external		54	27
Other financial income		14	-
Profit foreign exchange forward and option contracts		-	9
Financial income		91	55
Interest expense, related parties		-139	-218
Interest expense, external		-220	-384
Impairment on subsidiary	6	-2 638	-5 975
Loss foreign exchange forward and option contracts		-134	-
Financial expenses		-3 130	-6 578
Foreign exchange gain (loss)		-24	-

The loss on foreign exchange forward contracts relates to hedges entered into in 2024 for the Company's share of USD exposure under a sponsor commitment for former subsidiary Mainstream's facility with DNB. The hedges were transferred to Aker Horizons Holding AS as part of the merger transaction (see note 1).

Note 5 - Tax

Accounting principles

Tax expenses in the income statement comprise current tax and changes in deferred tax. Deferred tax is calculated as 22 percent of temporary differences between accounting and tax values as well as any tax losses carried forward at year-end. Deferred tax assets are recognized only to the extent it is probable that they will be utilized against future taxable profits.

<i>Amounts in NOK million</i>	2025	2024
Profit (loss) before tax	-3 098	-6 551
<i>Adjustments:</i>		
Group contribution with tax effect, booked as adjustment to investment	-	343
Change in temporary differences	93	98
Permanent differences ¹	2 635	5 966
Taxable income (loss)	-370	-144

1) Permanent differences relate largely to impairment of shares in subsidiaries

Overview of temporary differences

<i>Amounts in NOK million</i>	2025	2024
Convertible bond	-8	-89
Other	-	-12
Subtotal	-8	-101
Tax loss carry forwards	2 090	1 720
Total temporary differences	2 082	1 619

The Company has not recognized deferred tax assets related to tax loss carry-forwards, as the Company will be liquidated in 2026 and the losses will therefore not be available for utilization.

Reconciliation of effective tax rate

<i>Amounts in NOK million</i>	2025	2024
Profit (loss) before tax	-3 098	-6 551
Income tax 22 percent	682	1 441
<i>Adjustments:</i>		
Tax on permanent differences	580	1 313
Temporary differences for which no deferred income tax assets were recognized	102	53
Tax benefit (expense)	-	75

Note 6 - Investment in group companies

Accounting principles

Investments in subsidiaries are measured at cost. The investments are written down to fair value when the impairment is not considered to be temporary. Impairment losses are reversed if the basis for the impairment is no longer present. Dividends and other distributions from subsidiaries are recognized in the same year as they are recognized in the financial statement of the provider. If the distributed dividend in the subsidiary exceeds accumulated profits in the ownership period, the payment is treated as a reduction in the carrying value of the investment.

The Company booked an impairment of NOK 2.6 billion to the investment in Aker Horizons Holding AS to reflect the implicit investment value as observed in the exchange ratio from the merger transaction with a subsidiary in Aker ASA, as announced on 9 May 2025. Further, dividends of total NOK 7 billion from Aker Horizons Holding AS were booked as reduction of the book value of the shareholding.

The shares in Aker Horizons Holding AS were subsequently distributed as a dividend in kind to the Company's shareholders immediately prior to completion of the merger with a subsidiary in Aker. Upon completion of the merger, the Company's shareholder's who received shares in Aker Horizons Holding AS as dividend in kind received the merger consideration in exchange for this shareholding. □

Note 7 - Cash pool

Aker Horizons ASA was until September 2025 the owner of the cash pool arrangements with DNB. The cash pool system covered holding companies within the Group. Any debit balance on a sub-account could be set-off against any credit balance. Hence, a debit balance represented a claim on Aker Horizons ASA and a credit balance a borrowing from Aker Horizons ASA. The cash pool system held net cash of NOK 1,317 million as of 31 December 2024.

The cash pool system was discontinued as a result of the merger of the subsidiary Aker Horizons Holding AS with Aker HoldCo AS.

<i>Amounts in NOK million</i>	2025	2024
Group companies deposits in the cash pool system	-	1 866
Group companies borrowing in the cash pool system	-	-197
Aker Horizons ASA's net borrowings in the cash pool system	-	-352
Cash in cash pool system	-	1 317

Note 8 - Shareholders' equity

The share capital of Aker Horizons ASA (under liquidation) is divided into 690,348,751 shares as of 31 December 2025 (unchanged from 31 December 2024), with a nominal value of NOK 0.01. All issued shares are fully paid. The shares can be freely traded. Note 11 Shareholders provides an overview of the Company's largest shareholders.

<i>Amounts in NOK million</i>	Share capital	Other paid-in capital	Other equity	Retained equity	Total equity
Equity as of 1 January 2025	690	14 980	348	-11 969	4 048
Share capital reduction	-683	683			-
Dividends-in-kind		-925			-925
Profit (loss) for the period				-3 098	-3 098
Equity as of 31 December 2025	7	14 738	348	-15 067	25

The shareholding in Aker Horizons Holding AS was distributed as dividends-in-kind in September 2025, see also note 1 and 6.

Note 9 - Borrowings

<i>Amounts in NOK million</i>	Currency	Nominal currency value	Maturity	Carrying amount
2025				
Convertible loan	NOK	1 604	2026	1 606
Total borrowings				1 606
- of which current				1 606
- of which non-current				-
2024				
Revolving Credit Facility	NOK	-	2025	4
Green bond	NOK	2 500	2025	2 521
Convertible loan	NOK	1 581	2026	1 500
Shareholder loan	NOK	2 550	2026	2 548
Total borrowings				6 573
- of which current				2 526
- of which non-current				4 048

The Green bond was settled in May 2025. Further, the Convertible bond was settled at maturity in February 2026. 80 percent of the outstanding convertible bond was held by Aker HoldCo AS at the time of the settlement.

The shareholder loan to Aker Capital AS was transferred to Aker HoldCo AS as part of the restructuring agreement (see note 1 for more information).

Note 10 - Remuneration to Board of Directors and CEO

The remuneration of the CEO comprised fixed salary, standard pension and insurance coverage for employees, as well as a variable compensation element based on the achievement of company-specific targets and individual performance goals. No remuneration for board positions in other Aker companies were received by the Executive. The CEO has been employed by Aker HoldCo AS, and the employment relationship was terminated on 31 December 2025.

<i>Amounts in NOK thousand</i>			Salary	Variable pay ¹	Fringe benefits ²	Other benefits ^{3,4}	Total	Net pension expense
2025								
Lars Sperre ⁴	CEO	01.01-31.12	5 062	4 160	26	1 250	10 498	226
2024								
Lars Sperre	CEO	01.10-31.12	1 400	840	6	-	2 246	55
Kristian Røkke	CEO	01.01-30.09	5 267	-	19	1 457	6 743	176

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

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

3) Other benefits for Kristian Røkke relates to additional remuneration when he stepped down from the position as CEO. In 2025, Kristian Røkke repaid NOK 13.8 million related to debt that was reported as forgiven in Other benefits in the Remuneration report for 2024.

4) Lars Sperre received additional remuneration of NOK 1,250 thousand in 2026 after stepping down from the position as CEO on 31 December 2025.

Compensation to the Board of Directors and Nomination committee

The fees in the table below represent expenses recognized in the income statement based on assumptions about fees to be approved at the general assembly rather than actual payments made. The Board of Directors did not receive any other fees than those listed in the table.

<i>Amounts in NOK thousand</i>		2025		2024	
		Audit Com	Board	Audit Com	Board
Kristian Røkke	Chair		710		144
Øyvind Eriksen ^{1,2}	Director				
Lone Fønss Schrøder	Director	215	365	206	351
Kimberly Mathisen	Director		365		351
Trond Brandsrud	Director		365		351
Svein Oskar Stoknes ^{1,2}	Director				
Lene Landøy ¹	Deputy				

1) The fees allocated to Øyvind Eriksen and Svein Oskar Stoknes will, as per Aker policies, be paid to their respective employer company. Fee for Øyvind Eriksen is NOK 612 thousand in 2025 (2024: NOK 612 thousand). Fee for Svein Oskar Stoknes was NOK 247 thousand in 2025 (nil in 2024). No fees for Lene Landøy in 2025 (NOK 114 thousand in 2024).

2) Øyvind Eriksen holds 285,714 shares in the Company through Erøy AS, and Svein Oskar Stoknes holds 33,273 shares. No other Directors or CEO holds shares in the Company.

Current members of the Nomination Committee are Charlotte Håkonsen (Chair) and Ingebret Hisdal. They will receive a compensation for the period of NOK 59 thousand and NOK 48 thousand, respectively.

Note 11 - Shareholders

Shareholders with more than 1 percent shareholding per 31 December 2025 are listed below.

Company	Number of shares held	Ownership
Aker HoldCo AS	464 285 714	67,3 %
Nordnet Bank AB	7 713 765	1,1 %

Note 12 - Related party transactions

Related party relationships are those involving control (either direct or indirect), joint control or significant influence. Related parties are in a position to enter into transactions with the Company that would not be undertaken between unrelated parties.

Transactions with related parties

Board of Directors and executive management

For information about the remuneration to and shareholdings of the CEO and Board of Directors, see note 10.

Shared Services Agreement

The Company has entered into a Shared Service Agreement with Aker HoldCo AS. The agreement includes services within finance and accounting, communication, legal and other support functions. The fee for 2025 was NOK 9 million.

Receivable on Aker HoldCo AS

The Company has a dividends receivable of NOK 1.6 billion on Aker HoldCo AS.

Note 13 - Subsequent events

Repayment of convertible bond

The convertible bond was settled at maturity on 5 February 2026. See note 9 for more information.

Liquidation and delisting

In 2026, the Board of Directors proposed to the General Meeting that the Company shall be liquidated and that an application is submitted for the delisting of the Company's shares from Euronext Oslo Børs. These proposals were approved at an extraordinary general meeting in the Company on 26 February 2026 and a proposal for delisting was sent to Euronext Oslo Børs. On 18 March 2026, Euronext Oslo Børs announced its decision to delist the shares from trading on Euronext Oslo Børs. The last day of trading will be 17 April 2026.

No provisions for liquidation costs have been included in the 2025 Financial Statements. It is expected that the costs amounting to NOK 6 million will be incurred related to the liquidation, in addition to running costs in the period. Based on current estimates, the remaining assets available for distribution as liquidation dividend are expected to be approximately NOK 4–6 million, subject to final accounts, settlement of liabilities, and costs associated with the liquidation and delisting process. Final amounts and timing remain uncertain.



To the General Meeting of Aker Horizons ASA – under liquidation

Independent Auditor's Report

Opinion

We have audited the financial statements of Aker Horizons ASA (the Company) – under liquidation, which comprise the balance sheet as at 31 December 2025, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 1 to these financial statements and the Board of Director's report, which refers to the decision to liquidate the Company subsequent to the balance sheet date. These financial statements have therefore been prepared using a liquidation basis of accounting. Our opinion is not modified in respect of this matter.

Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. Management has decided to liquidate the Company.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting. Management has decided to liquidate the Company. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 20 April 2026

PricewaterhouseCoopers AS



Therese Thoresen

State Authorised Public Accountant