

**Liquidation balance sheet  
as of 28 February 2026  
Aker Horizons ASA (under liquidation)**

Org no: 925 978 558

## Aker Horizons ASA - under liquidation

# Liquidation balance sheet

Amounts in NOK thousand

28.02.2026

### Assets

|                             |               |
|-----------------------------|---------------|
| Current operating assets    | 100           |
| Cash and cash equivalents   | 15 417        |
| <b>Total current assets</b> | <b>15 517</b> |
| <b>Total assets</b>         | <b>15 517</b> |

### Equity and liabilities

|                                   |               |
|-----------------------------------|---------------|
| Share capital                     | 6 903         |
| Other equity                      | (1 909)       |
| <b>Total equity</b>               | <b>4 995</b>  |
| Current liabilities and accruals  | 10 522        |
| <b>Total current liabilities</b>  | <b>10 522</b> |
| <b>Total equity and liability</b> | <b>15 517</b> |

Fornebu, 27 March 2026

The Board of Directors of Aker Horizons ASA (under liquidation)

Signed by:

*Trond Brandsrud*

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Trond Brandsrud

Chair

Signed by:

*Svein Oskar Stoknes*

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Svein Oskar Stoknes

Director

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*Lone Fønss Schrøder*

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Lone Fønss Schrøder

Director

# Aker Horizons ASA (under liquidation)

## Note 1 - General information

The main office of Aker Horizons ASA (the Company) is located at Fornebu, Norway, and the Company is listed on the Oslo Stock Exchange under the ticker AKH.

In 2025, structural changes were implemented within the Aker Horizons group. Aker Horizons ASA'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 for Aker Horizons ASA. Following completion of the merger, Aker Horizons ASA held a cash position of approximately NOK 20 million, a NOK 1.6 billion convertible bond loan, and a corresponding receivable of NOK 1.6 billion from Aker HoldCo AS. Following the merger, the Company had no operational activities and no remaining investment portfolio.

The convertible bond loan and the corresponding receivable was settled in February 2026. After settlement, the Company had no material outstanding commitments or assets. As part of its strategic review, the Board of Directors considered several alternative courses of action for the Company. No viable alternatives were identified, and the Board of Directors concluded that any new activity would have required substantial new equity funding.

Based on this assessment, the Board of Directors proposed to the 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 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.

## Note 2 - Basis for preparation

The liquidation balance sheet has been prepared in accordance with Section 16-6 of the Norwegian Public Limited Liability Companies Act (Almennaksjeloven). It does not include all of the information and disclosures required for a complete set of financial statements. The accounting policies applied are the same as those used in the Company's financial statements for the year ended 31 December 2024, available at [www.akerhorizons.com](http://www.akerhorizons.com). The financial statements for the year ended 31 December 2025 are not yet available.

The liquidation balance sheet includes all estimated liabilities up to the final liquidation of the Company. In the preparation of the liquidation balance sheet, assets are measured at realizable fair value, and liabilities are measured at their expected settlement value. Actual results may differ from the amounts calculated based on these assumptions.



To the General Meeting of Aker Horizons ASA under liquidation

## Independent Auditor's Report

### Opinion

We have audited the List of Aker Horizons ASA - under liquidation's assets, rights and obligations, and the Balance Sheet as of 28 February 2026 prepared with a view to liquidate the company. In our opinion, the List is prepared in all material respects in accordance with the requirements of the Norwegian Public Limited Liability Companies Act.

### 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 List and the Balance Sheet* 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) as applicable to audits of financial statements of public interest entities, 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.

### Responsibilities of the Board of Directors for the List and the Balance Sheet

The Board of Directors is responsible for the preparation of the List of assets, rights and obligations and the Balance Sheet in accordance with the requirements of the Norwegian Public Limited Liability Companies Act and for such internal control as the Board of Directors determine is necessary to enable the preparation of a List and a Balance Sheet that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibilities for the Audit of the List and the Balance Sheet

Our objectives are to obtain reasonable assurance about whether the List and the Balance Sheet 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 this List and Balance Sheet.

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 List and the Balance Sheet, 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 Board of Directors.
- evaluate the overall presentation, structure and content of the List and the Balance Sheet, including the disclosures, and whether the List and the Balance Sheet represent fairly the underlying transactions and events.

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, 27 March 2026

**PricewaterhouseCoopers AS**

Therese Thoresen  
State Authorised Public Accountant

(This document is signed electronically)

## Securely signed with Brevio

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The identities of the signers are listed below:

2026-03-27 09:35:49 UTC+01:00

**Therese Thoresen**

 **bankID**

NO BankID - 06ed8e99-38ca-4c57-b405-3bbabd6e626b

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