



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 925 200 654  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: AKER CARBON CAPTURE NORWAY AS  
Forretningsadresse: Oksenøyveien 8  
1366 LYSAKER

### Regnskapsår

Årsregnskapets periode: 01.06.2020 - 31.12.2020

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Camilla Gonsholt Hov  
Dato for fastsettelse av årsregnskapet: 25.06.2021

### Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 28.07.2022



## Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	4	15 802 000	
<b>Sum inntekter</b>		<b>15 802 000</b>	
<b>Kostnader</b>			
Varekostnad		9 955 000	
Lønnskostnad	11,16	20 450 000	
Avskrivning på varige driftsmidler og immaterielle eiendeler	8,9	25 514 000	
Annen driftskostnad	5,15	26 963 000	
<b>Sum kostnader</b>		<b>82 882 000</b>	
<b>Driftsresultat</b>		<b>-67 080 000</b>	
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt		78 000	
<b>Sum finansinntekter</b>		<b>78 000</b>	
Annen finanskostnad	15	659 000	
<b>Sum finanskostnader</b>		<b>659 000</b>	
<b>Netto finans</b>	6	<b>-581 000</b>	
<b>Ordinært resultat før skattekostnad</b>		<b>-67 661 000</b>	<b>0</b>
Skattekostnad på ordinært resultat	7	0	
<b>Ordinært resultat etter skattekostnad</b>		<b>-67 661 000</b>	<b>0</b>
<b>Årsresultat</b>		<b>-67 661 000</b>	<b>0</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital	12	-67 661 000	
<b>Sum overføringer og disponeringer</b>		<b>-67 661 000</b>	



### Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Intangible assets	9	467 945 000	
<b>Sum immaterielle eiendeler</b>		<b>467 945 000</b>	
<b>Varige driftsmidler</b>			
Maskiner og anlegg	8	15 575 000	
<b>Sum varige driftsmidler</b>		<b>15 575 000</b>	
<b>Sum anleggsmidler</b>		<b>483 520 000</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade and other receivables	10	8 544 000	
<b>Sum fordringer</b>		<b>8 544 000</b>	
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	13	443 146 000	
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>443 146 000</b>	
<b>Sum omløpsmidler</b>		<b>451 690 000</b>	<b>0</b>
<b>SUM EIENDELER</b>		<b>935 210 000</b>	<b>0</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		120 000 000	
Annen innskutt egenkapital		799 369 000	
<b>Sum innskutt egenkapital</b>		<b>919 369 000</b>	



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Sum egenkapital</b>	12	<b>919 369 000</b>	<b>0</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	11	2 849 000	
<b>Sum avsetninger for forpliktelser</b>		<b>2 849 000</b>	
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>2 849 000</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Trade and other payables	10,15	12 992 000	
<b>Sum kortsiktig gjeld</b>		<b>12 992 000</b>	
<b>Sum gjeld</b>		<b>15 841 000</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>935 210 000</b>	<b>0</b>



Skatteetaten

Vår dato 24.11.2020	Din/Deres dato 02.11.2020	Saksbehandler Nazish Fatima Mohammad
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 90151930
Org.nr 974761076	Vår referanse 2020/6094904	Postadresse Postboks 9200 Grønland 0134 OSLO

U.off. offl. § 13, sktvl. § 3-1

Aker Carbon Capture AS og Aker Carbon Capture Norway AS  
Postboks 169  
1325 Lysaker  
v/ Ola Beinnes Fosse

## Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til deres søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk for Aker Carbon Capture AS og Aker Carbon Capture Norway AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

### Bakgrunn

Fra søknaden siteres:

Aker Carbon Capture AS er sammen med datterselskapet Aker Carbon Capture Norway AS (samlet betegnet som «Aker Carbon Capture») et karbonfangstselskap med løsninger, tjenester og teknologier som dekker hele CCUS-verdikjeden fra fangst, transport og anvendelse til lagring av CO<sub>2</sub>. Morselskapet, Aker Carbon Capture AS, har hovedkontor på Fornebu og er notert på Merkur Market ved Oslo Børs. Virksomheten er global og den nåværende porteføljen består av utviklingsprosjekter og prospekter i Norge og Europa.

Morselskapet Aker Carbon Capture AS (org nr. 925 355 496) og konsernets datterselskap, Aker Carbon Capture Norway AS (org nr. 925 200 65), søker gjennom dette brevet om dispensasjon fra språkkravet i regnskapsloven § 3-4 slik at årsregnskap og årsrapport kan utarbeides på engelsk.

Søknaden er grunnlagt nærmere nedenfor.

### Bakgrunnen for søknaden

#### Nyetablert konsern

Virksomheten til Aker Carbon Capture var inntil 31. juli 2020 en del av Aker Solutions-konsernet. Aker Solutions ASA besluttet å skille ut sin virksomhet for karbonfangst i en separat juridisk enhet.



Aker Carbon Capture har derfor begrenset operasjonell historikk. Adskillelsen fra Aker Solutions innebærer at konsernet er etablert med få ansatte og en begrenset organisasjon. Gruppen er derfor avhengig av bistand fra blant annet Aker Solutions som vil bistå med enkelte tjenester i en overgangsfase, herunder regnskapstjenester. Aker Solutions ASA og dets datterselskaper avlegger både selskapsregnskap og konsernregnskap på engelsk og har engelsk som arbeidsspråk.

Aker Carbon Capture AS-aksjen har høy omsetning og det er interesse rundt selskapet fra internasjonale investorer. Samlet eier de 20 største aksjonærene ca 73,2 % av selskapet, som i all hovedsak er profesjonelle investorer. Største eier er Aker ASA som direkte og indirekte eier 51 % av selskapets aksjer (indirekte eierskap gjennom Aker Horizons AS 34,29 % og Aker Kværner Holding AS 19,49 %). Omlag 17,5 % av aksjene eies av aksjeeiere med adresse utenfor Norge (1677 aksjonærer). Selv om utenlandsk eierskap således er knappe 17,5 %, står utenlandske investorer for en vesentlig del av aksjene som regulært omsettes i fri flyt over børs. Videre har 18 av de 40 største aksjonærene adresse i utlandet eller utenlandsk opprinnelse. Per 30. september 2020 hadde Aker Carbon Capture AS rundt 27 000 aksjonærer.

Regnskapsdata er et sentralt element for analyser som foretas av analytikere og investorer. Selskapsregnskapet for datterselskapet Aker Carbon Capture Norway AS vil også være av interesse. Dersom årsregnskapet for dette datterselskapet kun utarbeides på norsk, foreligger en skjevhet i det totale informasjonsbildet som er lett tilgjengelig for de analytikere og investorer som forstår norsk og de som ikke gjør det. Dette er ikke optimalt. Konsekvent angivelse av regnskapsdata forutsetter samme språk. Det er derfor hensiktsmessig at begge selskapene avleverer årsregnskapet og årsrapporten på samme språk for å unngå unøyaktigheter og avvik i beskrivelsen av tekniske regnskapsuttrykk som kan gi grunnlag for misforståelser.

Aker Carbon Capture har som generelt siktemål at alle tredjeparter som har interesse for Aker Carbon Captureaksjen på børs, både norske og utenlandske, skal stille likt i forhold til å nyttiggjøre seg offentlig tilgjengelig finansinformasjon om konsernet.

\*Se tegningen som ble lagt ved i søknaden

Aker Carbon Capture-konsernet er for øvrig i ferd med å opprette et datterselskap i Storbritannia og tilstedeværelse (datterselskap eller filial) i Danmark i løpet av 2020/2021. Dette vil ytterligere aktualisere behovet for å utarbeide finansinformasjon på engelsk.

### Oslo børs

Aker Carbon Capture AS er et aksjeselskap notert på Merkur Market ved Oslo Børs og har tillatelse fra Oslo Børs til å bruke engelsk som språk for pliktig informasjon til børsen og børsrapportering til markedet.

Ambisjonen er at Aker Carbon Capture AS etter hvert skal omdannes til et allmennaksjeselskap og noteres på Oslo Børs.



## **Kunder og bransje**

Aker Carbon Capture AS har kunder i en rekke bransjer med karbonutslipp, inkludert sement, avfallsgjenvinning, olje & gass og stålproduksjon.

Markedet for karbonfangst er globalt, og konsernet planlegger for en utpreget internasjonal virksomhet. Konsernets nåværende virksomhet knytter seg blant annet til prosjekter i Norge, Nederland og Storbritannia, og konsernets tilbudsportefølje relaterer seg til prospekter i ytterligere europeiske land og Nord-Amerika. Både kunde- og leverandørbasen er internasjonal.

For å øke redusere utslipp av klimagasser, har flere land utviklet støtteordninger for å stimulere til karbonfangst. Karbonfangstanlegg er store kapitalkrevende industriprosjekter og tilgang på tilstrekkelig finansiering vil være en viktig faktor for prosjekters igangsetting framover. Konsernet vil søke finansiering fra bransjepartnere og offentlige støtteordninger i relevante land. For å kunne delta i slike internasjonale samarbeid eller støtteordninger, vil det være krav om å fremlegge regnskapsdokumentasjon på engelsk.

## **Engelsk som arbeidsspråk og brukere av regnskapet**

Arbeidsspråket i Aker Carbon Capture er engelsk. Bakgrunnen er at Aker Carbon Capture driver i en bransje hvor en vesentlig del av kommunikasjon er på engelsk, videre er konsernet nylig er skilt ut fra Aker Solutions ASA, hvor samtlige ansatte har hatt engelsk som arbeidsspråk. Flere nasjonaliteter representert blant de om lag 60 ansatte (inkluderer innleid personell i Norge, Storbritannia og India). Det er forventet at den utenlandske arbeidsstokken vil vokse videre fremover ettersom selskapet planlegger å opprette kontor i Storbritannia og Danmark. Bruk av engelsk som arbeidsspråk, særlig for skriftlig kommunikasjon og materiale, er helt sentralt for effektiv drift og samhandling.

All rapportering til konsernledelsen med tilhørende underliggende dokumentasjon, herunder regnskapsdata, gjøres på engelsk. Dette innebærer også at selskapene må produsere en vesentlig del av sin informasjon på engelsk.

## **Nærmere om Aker Carbon Capture AS**

Aker Carbon Capture AS er konsernets morselskap og er notert på Merkur Market ved Oslo Børs. Selskapet er et holdingselskap og direkte eier av datterselskapet, Aker Carbon Capture Norway AS. Aker Carbon Capture AS er ikke et operativt selskap og har heller ingen ansatte. Ved inngivelse av fremtidige tilbud på utlyste konkurranser om produkter og tjenester, vil konsernet måtte fremlegge regnskapsinformasjon. Bruk av engelsk vil være positivt for utenlandske analytikere og investorer samt konsernets banker og forretningsforbindelser. Aker Carbon Capture AS må derfor i stor utstrekning presentere regnskapsinformasjon på engelsk.

## **Nærmere om Aker Carbon Capture Norway AS**



Aker Carbon Capture Norway AS er det operative hovedselskapet for konsernets virksomhet, både i Norge og i land der lokal tilstedeværelse ikke er påkrevet for å kunne levere karbonfangst-prosjekter. Regnskapet for Aker Carbon Capture Norway AS utgjør derfor en vesentlig del av konsernets konsoliderte regnskap. Konsernregnskapet for det samlede Aker Carbon Capture-konsernet ønskes utarbeidet på engelsk. Dersom årsregnskapet til Aker Carbon Capture Norway AS utarbeides på norsk, innebærer dette at det vil medgå ikke ubetydelig tid og ressurser for å omklassifisere regnskapsdata inn i konsernregnskapet.

Som nevnt er gruppen avhengig av bistand fra blant annet Aker Solutions som vil bistå med enkelte tjenester i en overgangsfase, herunder regnskapstjenester. Bruk av engelsk språk for utarbeidelsen av årsregnskap og årsrapport for Aker Carbon Capture Norway AS vil også innebære at Aker Solutions' regnskapsavdelings engelskspråklige ressurser kunne delta utarbeidelsen av disse dokumentene for Aker Carbon Capture Norway AS.

Aker Carbon Capture Norway AS er videre kontraktspart i konsernets kunde- og leverandøravtaler, herunder med mange utenlandske selskaper. Ved inngåelse av nye kundeavtaler, og særlig i forbindelse med inngivelse av tilbud på utlyste konkurranser om produkter og tjenester, vil selskapet måtte fremlegge regnskapsinformasjon. Det samme gjelder overfor banker. Aker Carbon Capture Norway AS må derfor i stor utstrekning presentere regnskapsinformasjon på engelsk. I praksis innebærer dette betydelig merarbeid i form av oversettelse av regnskapet fra norsk, dog slik at oversettelsene - på grunn av omfanget - typisk er begrenset til resultatregnskapet og balansen (ikke noteverket).

### **Oppsummering**

Aker Carbon Capture AS og Aker Carbon Capture Norway er nyetablerte selskaper og har derfor ikke tidligere hatt dispensasjon for utarbeidelse av årsregnskap og årsberetning på norsk. Markedet for karbonfangst er globalt og konsernets portefølje består av prosjekter både i Norge, Nederland og Storbritannia.

Oversettelse til engelsk av den sentrale regnskapsinformasjonen vil innebære et ikke ubetydelig merarbeid og kostnader. Oversettingen binder også opp interne ressurser som ellers kunne vært frigjort til annet arbeid. Etter vår mening er det klart at innsatsen ikke står i forhold til nytteverdien, behovet eller interessen for en norsk versjon av årsregnskapet og årsrapporten til de to selskapene. Bruk av engelsk vil også være positivt for utenlandske analytikere og investorer samt konsernets forretningsforbindelser.

Med henvisning til redegjørelsen ovenfor, søkes det derfor herved om at Aker Carbon Capture AS og Aker Carbon Capture Norway AS gis dispensasjon fra språkravet i regnskapsloven § 3-4 tredje ledd, slik at årsregnskap og årsrapport kan avlegges på engelsk."

### **Skattekontorets vurdering**

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

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I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *“informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte, kunder og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at selskapets arbeidsspråk er engelsk, selskapet har eiere som er engelskspråklige og selskapet opererer i et internasjonalt marked hvor engelsk er hovedspråket. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Inger Mette Dahler  
underdirektør  
Innsats, storbedrift  
Skatteetaten

Nazish Fatima Mohammad

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



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To the General Meeting of Aker Carbon Capture Norway AS

## Independent auditor's report

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Aker Carbon Capture Norway AS showing a loss of NOK 67 661 thousand. The financial statements comprise the balance sheet as at 31 December 2020, 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 accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 laws and regulations, 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.

#### Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

#### Offices in:

Oslo	Elverum	Mo i Rana	Stord
Alta	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund



Aker Carbon Capture Norway AS

## Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements 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.

## 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. 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 cease 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.



Aker Carbon Capture Norway AS

## Report on Other Legal and Regulatory Requirements

### Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

### Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 25 June 2021

KPMG AS

Vegard Tangerud  
State Authorised Public Accountant



**Aker Carbon Capture Norway AS**  
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**Aker Carbon Capture Norway AS**

**Income statement**

Statement for the period June 1 to December 31

<i>Amounts in NOK thousand</i>	Note	Jun 1 - Dec 31, 2020
Revenues	4	15 802
Materials, goods and services		(9 955)
Salary and other personnel costs	11, 16	(20 450)
Other operating expenses	5, 15	(26 963)
Depreciation and amortisation	8, 9	(25 514)
<b>Operating profit (loss)</b>		<b>(67 081)</b>
Financial income		78
Financial expenses	15	(659)
<b>Net financial items</b>	6	<b>(581)</b>
<b>Profit (loss) before tax</b>		<b>(67 661)</b>
Income tax benefit (expense)	7	-
<b>Profit (loss) for the period</b>		<b>(67 661)</b>
<i>Profit (loss) for the period distributed as follows</i>		
Share premium	12	(67 661)
<b>Profit (loss) for the period</b>		<b>(67 661)</b>



**Aker Carbon Capture Norway AS**

**Balance sheet**

Statement for the period ended December 31

*Amounts in NOK thousand* Note **2020**

**Assets**

**Non-current assets**

Property, plant and equipment	8	15,575
Intangible assets	9	467,945
<b>Total non-current assets</b>		<b>483,520</b>

**Current assets**

Trade and other receivables	10	8,544
Cash and cash equivalents	13	443,146
<b>Total current assets</b>		<b>451,690</b>
<b>Total assets</b>		<b>935,210</b>

**Equity and liabilities**

**Equity**

Share capital		120,000
Other paid-in capital		799,369
<b>Total equity</b>	12	<b>919,369</b>

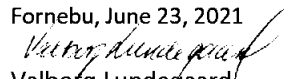
**Non-current liabilities**

Pension liabilities	11	2,849
<b>Total non-current liabilities</b>		<b>2,849</b>

**Current liabilities**

Trade and other payables	10, 15	12,992
<b>Total current liabilities</b>		<b>12,992</b>
<b>Total equity and liabilities</b>		<b>935,210</b>

Fornebu, June 23, 2021

  
Valborg Lundegaard  
Chairman and CEO

  
Pernille Brente  
Director



**Aker Carbon Capture Norway AS**

**Cash flow statement**

Statement for the period June 1 to December 31

*Amounts in NOK thousand*

Jun 1 - Dec 31, 2020

Profit (loss) before tax (67 661)

*Adjustment for:*

Depreciation and amortisation 25 514

Changes in net current operating assets 12 811

**Cash flow from operating activities (29 337)**

Acquisition of property, plant and equipment (376)

Payments for capitalized development (2 142)

**Cash flow from investing activities (2 518)**

Proceeds from issue of equity 475 000

**Cash flow from financing activities 475 000**

**Net cash flow 443 146**

Cash and cash equivalent at the beginning of the period -

**Cash and cash equivalent at the end of the period 443 146**

**Note 1 Company information**

Aker Carbon Capture Norway AS is a limited liability company incorporated and domiciled in Norway. The registered office is located at Oksenøyveien 8, Bærum, Norway.

**Note 2 Basis of accounting**

The financial statements have been prepared in accordance with Norwegian legislation and Norwegian Generally Accepted Accounting Principles.

Financial reporting principles for notes to these financial statements are included in the relevant notes. For other financial reporting principles, see below.

**Functional and presentation currency**

The financial statements are presented in NOK, which is Aker Carbon Capture Norway AS' functional currency. When the functional currency in a reporting unit is changed, the effect of the change is accounted for prospectively. 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 consolidated financial statements may not equal the sum of the amounts shown due to rounding.

**Classification**

Current assets and current liabilities include items due within one year or items that are part of the operating cycle. Other balance sheet items are classified as non-current assets/debts.

**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 Acquisition of business

#### Acquisition of Carbon Capture business from Aker Solutions

On July 17, 2020, an Asset Purchase Agreement with Aker Solutions was entered into for the acquisition of personnel, technology (including know-how) and intellectual property rights, the MTU, as well as its project and tender portfolio in the CCUS business, together with other industry projects/engagements. Approximately 20 employees were transferred as part of the deal. Purchase price was NOK 512 million.

The transaction is booked at fair value at acquisition date.

#### Book value of acquired assets and liabilities

<i>Amounts in NOK thousand</i>	<b>Book value</b>
Property, plant and equipment	16 034
Intangible assets	490 483
Trade receivables and other short term assets	6 830
Trade payables and other short term liabilities	(1 347)
<b>Total</b>	<b>512 000</b>



## Note 4 Revenues

The revenue in Aker Carbon Capture Norway AS relates to delivery of technology, engineering, procurement and construction services within the carbon capture, storage and utilisation ("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<sub>2</sub> (including capture, compression, liquefaction and intermediate storage at site). Project execution is a key component of all deliveries.

Deliveries include studies, Front End Engineering and Design (FEED) contracts, as well as full scale Engineering, Procurement and Construction (EPC) contracts related to the full carbon capture value chain. This will typically include services related to capturing, compression, liquefaction and storing carbon.

### Financial reporting principles

Service revenue is recognized over time as the services are provided. The revenue is recognized according to progress, or using the invoiced amounts when the invoiced amounts directly correspond with the value of the services that are transferred to the customers. The progress is normally measured using an input method, by the reference of costs incurred to date relative to the total estimated costs.

### Types of contracts

In 2020, revenues were services revenues related to various studies.

## Revenues by business area

<i>Amounts in NOK thousand</i>	<i>Jun 1 - Dec 31, 2020</i>
Service revenue	15 802
<b>Total</b>	<b>15 802</b>

The majority of the revenue is related to Norwegian projects and customers.



**Note 5 Expenses**

**Other operating expenses by nature**

<i>Amounts in NOK thousand</i>	<i>Jun 1 - Dec 31 2020</i>
IT	3 206
External consultants and hired-ins inclusive audit fees <sup>1</sup>	21 858
Other operating expenses	1 898
<b>Total</b>	<b>26 963</b>

*1) See note 15 for information about hired-ins from related parties.*

**Fees to KPMG**

<i>Amounts in NOK thousand</i>	<i>Jun 1 - Dec 31, 2020</i>
Audit	134
Other assurance services	22
<b>Total</b>	<b>156</b>

VAT is not included in the fee specified above.



## Note 6 Financial Income and Expenses

### Financial reporting principles

#### *Foreign Currency*

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

### Financial income

<i>Amounts in NOK thousand</i>	Jun 1 - Dec 31, 2020
Interest income, external	73
Foreign exchange gain	5
<b>Total</b>	<b>78</b>

### Financial expenses

<i>Amounts in NOK thousand</i>	Jun 1 - Dec 31, 2020
Interest expenses to group companies	(68)
Foreign exchange loss	(30)
Other financial expenses <sup>1</sup>	(561)
<b>Total</b>	<b>(659)</b>
<b>Net financial items</b>	<b>(581)</b>

*1) Other financial expenses include cost related to the share purchase program. See note 11 for further description.*



## Note 7 Tax

### Financial reporting principles

Income tax in the income statement consists of current tax, effect of change in deferred tax positions and withholding tax. Income tax is recognized in the income statement except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

#### *Current Tax*

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantially enacted at the reporting date that will be paid during the next 12 months. Current tax also includes any adjustment of taxes from previous years and taxes on dividends recognized in the year.

#### *Deferred Tax*

Deferred tax is recognized for temporary differences between the carrying amounts of assets and liabilities for financial reporting and the amounts used for taxation purposes. Deferred tax is measured at the tax rates expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date. Deferred tax is not recognized for goodwill identified in business combinations. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority. Deferred tax assets are recognized for unused tax losses, tax credits and deductible temporary differences. The deferred tax asset is only recognized to the extent it is considered probable that future taxable profits will be available to utilize the credits.

### Judgements and estimates

Deferred income tax expense is calculated as 22 percent of the temporary differences between the assets' carrying amount for financial reporting purposes and their respective tax basis. The total amount of income tax expense and allocation between current and deferred income tax requires management's interpretation of complex tax laws and regulations in the tax jurisdictions where the group operates. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred tax benefit.

### Calculation of taxable income (loss)

*Amounts in NOK thousand*

Jun 1 - Dec 31 2020

Profit (loss) before tax	(67 661)
Permanent differences	-
<b>Taxable income (loss)</b>	<b>(67 661)</b>



### Effective tax reconciliation

<i>Amounts in NOK thousand</i>	Jun 1 - Dec 31 2020
Profit before tax	(67 661)
Expected tax rate	14 885
<i>Tax effects of:</i>	
No recognition of deferred tax assets	(14 885)
<b>Total income tax benefit (expense)</b>	<b>-</b>

### Deferred tax positions

<i>Amounts in NOK thousand</i>	2020
Property, plant and equipment	(456)
Intangible assets	(4 423)
Tax loss carry forwards	19 764
Total deferred tax positions	14 885
Not recognized in the balance sheet <sup>1</sup>	(14 885)
Deferred tax asset (liability)	-

*1) No deferred tax has been recognized as the company is newly founded and have no history of taxable profits*



## Note 8 Property, plant and equipment

The property, plant and equipment relates to Mobile Test Unit (MTU).

### Financial reporting principles

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Components of property, plant and equipment with different useful lives are accounted for separately.

Impairment triggers are assessed quarterly and impairment testing is performed when triggers have been identified. Borrowing costs are capitalized as part of the cost of the asset when significant. The cost of self-constructed assets includes the cost of materials, direct labor, production overheads and borrowing cost.

### Judgments and estimates

The value in use of some of these assets can be significantly impacted by changes of market conditions. The company considers whether there are indications of impairment on the carrying amounts of such non-current assets. If such indications exist, an impairment test is performed to assess whether or not the assets should be impaired. The valuations, often determined by value in use calculations, will often be performed based on estimates of future cash flows discounted by an appropriate discount rate. Significant estimates and judgments are made by the management, including determining appropriated cash-generating units and discount rate, projections for future cash flows and assumptions of future market conditions.

Assets are normally depreciated on a straight-line basis over their expected economic lives, being 8 years for the MTU.

<i>Amounts in NOK thousand</i>	<b>Equipment</b>	<b>Assets under Construction</b>	<b>Total</b>
<i>Historical cost</i>			
Acquired in business combination	13 800	2 234	16 034
Additions	-	376	376
<b>Balance as of Dec 31, 2020</b>	<b>13 800</b>	<b>2 610</b>	<b>16 410</b>
<i>Accumulated depreciation and impairment</i>			
Depreciation for the year	(835)	-	(835)
<b>Balance as of Dec 31, 2020</b>	<b>(835)</b>	<b>-</b>	<b>(835)</b>
<b>Book value as of Dec 31, 2020</b>	<b>12 965</b>	<b>2 610</b>	<b>15 575</b>



## Note 9 Intangible assets

Intangible assets relate to development cost capitalized for Just Catch technology, backlog on projects and goodwill.

### Financial reporting principles

Development cost is only capitalized if the product or process is technically and commercially feasible and the business case shows a positive net present value. Capitalized development mainly includes internal labor costs in addition to materials for the development program. Any third-party funding is presented as a reduction of the capitalized amount. The capitalized development is normally amortized over five years on a straight-line basis, but certain programs with a clear differentiating offering and a longer economic benefit may be amortized up to seven years. For development projects in progress, a full impairment test is performed annually or when impairment indicators are identified. Assets are written down to recoverable amount, if lower than book value.

### External funding of research and development activities

Research and development activities carried out by the group may qualify for funding i.e. from government institutions. Such funding is recognized when there is a reasonable assurance that the entity will comply with the relevant conditions and the funding will be received. The funding is recognized in profit or loss on a systematic basis as the entity recognizes the expenses they are intended to compensate and is reported as a reduction of these expenses. If the research and development activities that are carried out qualifies to be recognized in the balance sheet, then the funding is reported as reduction of the capitalized amount.

### Judgments and estimates

The value in use of some of these assets can be significantly impacted by changes of market conditions. The group considers whether there are indications of impairment on the carrying amounts of such non-current assets. If such indications exist, an impairment test is performed to assess whether or not the assets should be impaired. The valuations, often determined by value in use calculations, will often be performed based on estimates of future cash flows discounted by an appropriate discount rate. Significant estimates and judgments are made by the management, including determining appropriated cash-generating units and discount rate, projections for future cash flows and assumptions of future market conditions.

### Amortization

Intangible assets all have finite useful lives and are amortized on a straight-line basis over the expected economic life, ranging between 5-15 years.

### Research and development costs

NOK 2 million has been capitalized in 2020 related to development activities. In addition, research and development costs of NOK 17 million were expensed during the year because the criteria for capitalization are not met. Further, the company has received external funding of research and development costs of NOK 15 million that has been recognized as a reduction of costs in the income statement.

<i>Amounts in NOK thousand</i>	<b>Capitalised development costs</b>	<b>Goodwill</b>	<b>Back log</b>	<b>Total</b>
<i>Historical cost</i>				
Acquired in business combination	291 500	169 083	29 900	490 482
Additions	2 142	-	-	2 142
<b>Balance as of Dec 31, 2020</b>	<b>293 642</b>	<b>169 083</b>	<b>29 900</b>	<b>492 624</b>
<i>Accumulated amortisation</i>				
Amortisation for the year	(8 097)	(14 090)	(2 492)	(24 679)
<b>Balance as of Dec 31, 2020</b>	<b>(8 097)</b>	<b>(14 090)</b>	<b>(2 492)</b>	<b>(24 679)</b>
<b>Book value as of Dec 31, 2020</b>	<b>285 545</b>	<b>154 992</b>	<b>27 408</b>	<b>467 945</b>



## Note 10 Current operating assets and liabilities

### Financial reporting principles

#### *Current operating assets*

Trade and other receivables are recognized at the original invoiced amount, less impairment losses. Impairment losses are estimated based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

#### *Current operating liabilities*

Trade and other payables are recognized at the original invoiced amount. The invoiced amount is considered to be approximately equal to the value derived if the amortized cost method would have been used.

### Trade and other receivables

<i>Amounts in NOK thousand</i>	<b>2020</b>
Trade receivables	5 171
Public duty and tax refund	1 500
Other receivables	1 683
Accrued revenues	191
<b>Total</b>	<b>8 544</b>

### Trade and other payables

<i>Amounts in NOK thousand</i>	<b>2020</b>
Trade payables	10 566
Other payables group companies	3
Accrued expenses	1 028
Advance payments	1 395
<b>Total</b>	<b>12 992</b>



## Note 11 Employee benefits

### Salary and other personnel costs

<i>Amounts in NOK thousand</i>	Jun 1 - Dec 31 2020
Salaries and wages	20 451
Social security costs	2 767
Pension costs	960
Other employee benefits	164
<b>Total salary and other personnel costs</b>	<b>24 341</b>
Included in Materials, goods and services	(3 891)
<b>Salary and other personnel costs</b>	<b>20 450</b>

The company has 26 full-time employees as of December 31, 2020.

### Share purchase program for employees

Aker Carbon Capture Norway AS's share purchase program in 2020 gave employees the opportunity to invest in shares capped at 25% of the employees annual salary. The participants were offered a price reduction of 30% due to a lock-up period of three years and furthermore a discount of 20% of purchase value up to maximum NOK 5 000. The shares purchased by each employee were paid in cash. In total 13 employees participated in the share purchase program. The company expensed NOK 60 thousand in salary and other expenses and NOK 558 thousand directly in equity related the share purchase program.

### Pension plans

#### Financial reporting principles

A defined contribution plan is a type of retirement plan where the employer makes contributions on a regular basis to the employees individual pension account. The benefits received by the employee are based on the employer contributions and gains or losses from investing the capital. Contributions to defined contribution pension plans are recognized as an expense in the income statement as incurred.

#### The company's pension plans

##### *Defined Contribution Plan*

All employees are offered participation in a defined contribution plan. The annual contributions expensed for the Norwegian plans in 2020 were NOK 672 thousand. The estimated contribution expected to be paid in 2021 is NOK 1 638 thousand.

##### *Compensation Plan*

Employees in Aker Carbon Capture Norway AS that were employed by Aker Solutions in 2008 when the company changed to defined contribution plan are part of a compensation plan. The compensation amount is adjusted annually in accordance with the adjustment of the employees' pensionable income, and accrued interest according to market interest. The compensation plan is an unfunded plan and is calculated using a earned balance method.



## *Tariff Based Pension Agreement (AFP)*

Employees in Norway have a tariff based lifelong retirement arrangement (AFP) organized by the main labour unions and the Norwegian state. The pension can be withdrawn from the age of 62. The information required to estimate the pension obligation from this defined benefit plan is not available from the plan administrator. Aker Carbon Capture Norway AS therefore currently accounts for the plan as if it was a defined contribution plan. The company will account for it as a defined benefit plan if information becomes available from the plan administrator.

### **Total pension liability**

<i>Amounts in NOK thousand</i>	2020
Compensation plan	2 849
<b>Total</b>	<b>2 849</b>



## Note 12 Shareholders' equity

### Share capital

The total number of outstanding shares is 3.000 at par value NOK 40 000 per share. All issued shares are fully paid. Aker Carbon Capture Norway AS has one class of shares, ordinary shares, with equal rights for all shares. Parent company Aker Carbon Capture AS holds 100% of the shares. The holders of ordinary shares are entitled to receive dividends and are entitled to one vote per share at general meetings.

Capital increase approved by extraordinary general meeting in December 2020 registered in January 2021 is presented as other paid-in capital. After the capital increase the total number of shares is 3.000 at par value NOK 40 001 per share.

<i>Amounts in NOK thousand</i>	<b>Share capital</b>	<b>Other paid-in capital</b>	<b>Total equity</b>
Equity as of June 1, 2020 (incorporation)	30	-	30
Contribution-in-kind	119 970	392 030	512 000
Capital increase registered in January 2021	-	475 000	475 000
Profit (loss) for the period	-	(67 661)	(67 661)
<b>Equity as of December 31, 2020</b>	<b>120 000</b>	<b>799 369</b>	<b>919 369</b>

The company is included in the consolidated accounts for Aker Carbon Capture AS, Oksenøyveien 8, 1326 Lysaker. The Annual report is available at Aker Carbon Capture AS homepage ([www.akercarboncapture.com](http://www.akercarboncapture.com)).



**Note 13 Capital management**

**Liquidity planning**

Aker Carbon Capture Norway AS has a strong focus on its liquidity situation in order to meet its short-term working capital needs. Aker Carbon Capture Norway AS had a liquidity reserve as of December 31, 2020 of NOK 443 146 thousand being cash and cash equivalents.

The company has no restricted cash.



## **Note 14 Financial risk management and exposures**

The objective of financial risk management is to manage and control financial risk exposures to increase the predictability of earnings and minimize potential adverse effects on the company's financial performance. The company is or may be exposed to currency risk, credit risk, interest rate risk, liquidity risk and price risk.

### **Risk management**

Risk management of financial risks is performed in every project and is the responsibility of the project manager. They cooperate with finance managers to identify, evaluate and perform necessary hedging when necessary.

### **Currency risk**

Aker Carbon Capture Norway AS mainly operates in Norway with a Norwegian cost base as well as Norwegian customers. The currency risk is limited as a result of current operations, but will increase if future projects or cost bases relates to foreign operations.

### **Credit risk**

Credit risk is the risk of financial losses if a customer or counterparty to financial receivables and financial instruments fails to meet contractual obligations.

#### *Trade Receivables*

Assessment of credit risk related to customers and subcontractors is an important requirement in the bid phase and throughout the contract period. Such assessments are based on credit ratings, income statement and balance sheet reviews and using credit assessment tools available (e.g. Dun & Bradstreet). Revenues are mainly related to large and long-term projects closely followed up in terms of payments up front and in accordance with agreed milestones. Normally, lack of payment is due to disagreements related to project deliveries and is solved together with the customer.

### **Liquidity risk**

Liquidity risk is the risk that the company is unable to meet the obligations associated with its financial liabilities. The company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity reserves to meet its liabilities when due.

### **Price risk**

The group is exposed to fluctuations in market prices in the operational areas related to contracts, including changes in market prices for raw materials, equipment and development in wages. These risks are to the extent possible managed in bid processes by locking in committed prices from vendors as a basis for offers to customer or through escalation clauses with customers.



## **Note 15 Related parties**

### **Financial reporting principles**

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.

The parent company of Aker Carbon Capture Norway AS is Aker Carbon Capture AS. The largest shareholder of Aker Carbon Capture AS is Aker Horizons Holding AS (previously Aker Horizons AS) which in turn is controlled by Kjell Inge Røkke through TRG Holding AS and The Resource Group TRG AS. The Resource Group TRG AS is the ultimate parent company of Aker Carbon Capture AS. In this respect, all entities controlled by Aker ASA and entities which Kjell Inge Røkke and his close family controls through The Resource Group TRG AS are considered related parties to Aker Carbon Capture Norway AS and referred to as "Aker entities" in this note.

Aker Solutions ASA was the sole shareholder from incorporation until listing of the parent company Aker Carbon Capture AS on Euronext Growth on August 26, 2020 and transactions with Aker Solutions group until listing are reported as internal.

### **Significant related party transactions**

#### *Acquisition of business from Aker Solutions*

On July 17, 2020, Aker Carbon Capture Norway AS entered into an Asset Purchase Agreement with Aker Solutions for the acquisition of personnel, technology (including know-how) and intellectual property rights, the MTU, as well as its project and tender portfolio in the CCUS business, together with other industry projects/engagements, with a purchase price of NOK 512 million. The acquisition is considered a common control transactions and differences between fair values and book values are reflected as continuity difference in equity. See note 3 Acquisition of business for further description of the transaction.

### **Agreements with related parties to Aker**

#### *Transitional Services Agreement*

On July 17, 2020, the Transitional Services Agreement was entered into with Aker Solutions regarding services to be rendered to the Group. Such services include, inter alia, access to employees who possess information necessary for the business and operations, assistance with financials, tax, legal, IT and human resources, and other similar services that ensure a smooth transition. The term of the agreement is six months with an option for the Aker Carbon Capture Norway AS to extend for further three months.



### *Global Frame Agreement*

On July 31, 2020, the three Global Frame Agreements with Aker Solutions were entered into for (i) provision of fabrication services; (ii) provision of technical services, including engineering services; and (iii) for personnel hire. The purpose of these agreements is to ensure access to capabilities and manpower while maintaining needed flexibility in the cost base following the Separation. All agreements are subject to a 5-year term with an option to renew for 3 + 3 years. The contract for provision of technical services includes an exclusivity provision. Also, the same parties have on the same date agreed on a roadmap for the purpose of negotiating and agreeing on a framework agreement for the provision of engineering, procurement, construction and management assistance based on an alliance model.

### *Brevik Carbon Capture Project*

On December 22, 2020, Aker Carbon Capture Norway AS awarded Aker Solutions a contract for engineering, procurement and management assistance services to realise the carbon capture plant at the Brevik cement factory in southern Norway. Aker Solutions expects around 100 employees will be involved in delivering these services.

## **Agreements with Aker entities**

### *Aker Horizons Holding AS*

The company has entered into a cooperation and shared service agreement with Aker Horizons Holding AS, a 100% owned subsidiary of Aker ASA. The agreement includes CFO, financing and accounting services, business development and M&A support as well as other support functions.

Further, the company has entered into a sublease agreement with Aker Horizons Holding AS for its headquarter offices at Fornebu. The contract term is two years starting August 17, 2020, with option for one additional year. Total office lease cost for the period is NOK 1 214 thousand.

### *Aker ASA*

Furthermore, the company has enter into a IT service agreement with Aker ASA for delivery of IT services to the company.

## **Summary of transactions and balances with significant related parties**

<i>Amounts in NOK thousand</i>	<b>ACC entities</b>	<b>Aker entities</b>	<b>Related parties to Aker</b>	<b>Total</b>
<i>Income statement</i>				
Operating expenses	0	(5 553)	(18 639)	<b>(24 192)</b>
Financial expenses	(68)	-	-	<b>(68)</b>
<i>Balance sheet</i>				
Trade and other payables	(3)	(2 106)	(3 157)	<b>(5 266)</b>



## Note 16 Management Remuneration

### Remuneration to the Board of Directors

The board of directors did not receive any fees for the year. The members of the board of directors have no agreements that entitle them to any extraordinary remuneration.

### Remuneration to the CEO

The total remuneration to the CEO consists of a fixed base salary, employee benefits and variable pay programs. The CEO participates in the standard pension and insurance schemes applicable to all employees. The table below includes remuneration earned in the period August 1 - December 31, 2020.

Further, the CEO was invited to participate in the group's share purchase program in 2020, see note 11 for further description.

<i>Amounts in NOK</i>	<b>Job title</b>	<b>Base salary</b>	<b>Variable pay</b>	<b>Other benefits</b>	<b>Total taxable remuneration</b>	<b>Pension benefit earned</b>
	Valborg Lundegaard	1 236 667	1 456 000	14 658	<b>2 707 324</b>	107 476 <sup>1</sup>

1) Pension benefits also include a pension compensation scheme (for transfer from benefit to contribution scheme)

### Shareholding of Directors and CEO

The following number of shares is owned by the directors and the CEO (and their related parties) as of December 31, 2020:

	<b>Job title</b>	<b>Number of shares</b>
Valborg Lundegaard	Chairman and CEO	30 581
Pernille Brente	Director	4 628



## The board of directors' report 2020 for Aker Carbon Capture Norway AS

### Operations and locations

Aker Carbon Capture Norway AS supplies the solutions and technology which together comprise a carbon capture plant and the downstream processing and management of CO<sub>2</sub>, including capture, compression, liquefaction, and intermediate storage at site. These solutions and services are provided to industrial plant owners and operators across various industries to remove CO<sub>2</sub> emissions.

Aker Carbon Capture Norway AS was established as a standalone company in the summer of 2020, following more than 15 years of developing carbon capture technology and solutions as part of Aker Solutions group. The proprietary technology with unique HSE characteristics includes the company's patented amine-solution, which is used as the reagent separating CO<sub>2</sub> from the flue gas in the capture process.

Key services include technology development, feasibility studies, project management, engineering, procurement and construction and fabrication services, as well as assistance with operations and aftermarket services.

Aker Carbon Capture Norway AS is headquartered at Fornebu, Norway. All shares are held by Aker Carbon Capture ASA, a company which is traded on Oslo Stock Exchange.

### Projects

In September 2020, the Norwegian government launched the Longship project to establish the entire CCS value chain, from capture to transport and permanent storage underneath the North Sea. The public funding of the project was approved by the Norwegian parliament in December. Longship includes the Brevik CCS project, where Aker Carbon Capture Norway AS will deliver a complete and fully functioning CO<sub>2</sub> capture plant in Brevik, Telemark in southern Norway in 2024. The EPC (Engineering, Procurement and Construction) contract with Norcem HeidelbergCement was signed in 2020 for the delivery of what will be the first industrial scale carbon capture plant at a cement factory anywhere in the world. The captured CO<sub>2</sub> at the plant, 400,000 tonnes per year, equals the total emissions from about 200,000 cars from the roads. Securing the Brevik CCS project was a major milestone for Aker Carbon Capture Norway AS, and a big step towards the industrialization of carbon capture in major industries.

The company has also secured an EPC contract for a delivery of its modular Just Catch™ unit to Twence, a Dutch operator of waste-to-energy plants. In this project the captured CO<sub>2</sub> will be utilized as fertilizer at local greenhouses, making it one of the first industrial scale carbon capture and utilization (CCU) cases. The project is pending public funding and expected to commence in 2021.



## Market Outlook

The Carbon Capture and Storage (CCS) market is expected to grow significantly over the next decade, driven by political ambitions to reduce CO<sub>2</sub> emissions from industrial sources and energy production in order to reach the Paris agreement targets. In September last year, the EU raised its climate ambition and proposed a 55 percent cut in emissions by 2030, up from 50 percent previously. Several countries have followed up the ambition by launching 'net zero' ambitions and declaring the CCS will play a pivotal role in reaching the targets.

Projects nearing a final investment decision represented an estimated potential investment of around USD 27 billion – more than double the investment planned in 2017, according to a report published by the International Energy Agency last year.

The company is primarily focused on the European market, where interest from prospective customers and the regulatory environment to support adaptation of carbon capture technology is seen as most mature. The company is also monitoring developments in North America, where activity levels are rising.

In November 2020, the European Commission reported that applications for the €10 billion EU Innovation Fund included 14 large scale CCS projects. Aker Carbon Capture Norway AS is involved in several of these projects. There are now at least eight major storage projects – once seen as a bottleneck for realizing CCS – underway across Europe.

Based on the favourable market development expected in the coming years, the company launched a long-term ambition called "10 in 25" – stating that Aker Carbon Capture group aims to secure contracts for the combined capture of 10 million tonnes per year by the end of 2025.

Carbon capture is considered the core operational activity, but the company also sees viable business opportunities in leveraging its in-house capabilities in enabling customers to connect to the carbon capture value chain. The company has so far delivering its services and products through engineering, procurement, construction and service contracts.

Aker Carbon Capture Norway AS is continuously exploring alternative delivery models to meet the needs of its customers. As both the company and the market further mature, it is envisaged that alternative business models such as "Carbon Capture as a Service" and "Pay per tonne Captured" may be potential profitable avenues in the longer-term to enable growth and improve margins.

## Comments related to the financial statements

In the period, the company had revenues of NOK 15.8 million. Operating loss ended at negative NOK 67.1 million and was primarily caused by an increase in salary and personnel costs as well as other operating expenses in line with the growing complexity of operations. Financial items amounted to negative NOK 0.6 million. Loss for the period was negative by NOK 67.7 million.

Total assets of the company amounted to NOK 935.2 million as of December 31, 2020, of which NOK 443.1 million was cash and cash equivalents. Net current operating assets ended at negative NOK 4.5 million. The company has no interest-bearing debt. Total equity amounted to NOK 919.4 million at year-end 2020, giving an equity ratio of 98 percent.



Cash flows from operating activities ended at negative NOK 29.3 million, significantly lower than operating loss of negative NOK 67.1 million due to cost accruals in the end of the period. Cash flows from investing activities were negative by NOK 2.5 million, mainly reflecting capitalized development costs related to Just Catch technology. Cash flows from financing activities of NOK 475 million arising from capital increase in December 2020.

## Research and development

NOK 2 million has been capitalized in 2020 related to development activities. In addition, research and development costs of NOK 17 million were expensed during the year because the criteria for capitalization are not met. Further, the company has received external funding of research and development costs of NOK 15 million that has been recognized as a reduction of costs in the income statement.

## Financial risk

The objective of financial risk management is to manage exposure from financial risks to increase predictability of earnings and minimize potential adverse effects on financial performance.

Aker Carbon Capture Norway AS is exposed to a variety of financial market risks such as currency risk, interest rate risk, tax risk, price risk, credit and counterparty risk, liquidity risk and capital risk as well as risks associated with access to and terms of financing.

The financial risks affect the company's income and the value of any financial instruments held. The objective of financial risk management is to manage and control financial risk exposures and thereby increase the predictability of earnings and minimize potential adverse effects on Aker Carbon Capture Norway AS' financial performance. The company will use financial derivative instruments to hedge certain risk exposures and aim to apply hedge accounting whenever possible in order to reduce the volatility resulting from the periodic market-to-market revaluation of financial instruments in the income statement. Risk management is performed in every project in order to identify, evaluate and hedge financial risks under policies approved by the board of directors.

Financial risk management and exposures are described in detail in note 14 and capital management is described in note 13.

## Going concern

The world is currently in the middle of the COVID-19 pandemic, and how this will unfold remain uncertain. Aker Carbon Capture Norway AS is continuously monitoring the development and will continue to take measures to mitigate the negative impacts for the company, including measures required to meet restrictions from governmental authorities. However, there is a risk that the COVID-19 outbreak may have substantial negative effects on the global economy which are worse than current estimates, in which case this will also have increased negative effects on Aker Carbon Capture Norway AS. The COVID-19 outbreak gives higher uncertainty for the going concern assumption for most companies. This is also the case for Aker Carbon Capture Norway AS. However, the company has no external debt and a solid liquidity reserve as of December 31, 2020.



Therefore, in accordance with the Norwegian Accounting Act, the board of directors confirms that the going concern assumption, on which the consolidated financial statements have been prepared, is appropriate.

## The working environment and the employees

Aker Carbon Capture Norway AS is committed to a goal of zero harm to its employees, not just through accident prevention, but also through safeguarding employee's physical and mental health. Aker Carbon Capture Norway AS' sick leave for 2020 was 0.8 percent. This is well below the target of 3 percent. Easy access to a variety of services from health personnel in 2020 has been provided by Aker Care. No incidences or reporting of work-related accidents resulting in significant material damage or personal injury occurred during the year.

In 2020, the COVID-19 pandemic had an adverse impact on working life. The company implemented a series of measures, in accordance with national recommendations and Aker group-wide initiatives, to reduce the spread of the virus while maintaining productivity. Throughout long periods, most or all employees worked from home, communicating via digital tools. In challenging conditions, the Mobile Test Unit team was able to complete an ongoing client project under strictly implemented COVID-19 procedures for travel of personnel and performance of work.

During these working conditions, an additional emphasis was placed on mental health issues among the workforce. Aker Carbon Capture Norway AS introduced employee training sessions to manage this unprecedented situation, and the broader Aker group implemented various support measures, including anonymous helplines and free consultancy by medical professionals.

## Equal opportunities and discrimination

Aker Carbon Capture Norway AS had 26 permanent employees and 56 contract staff at the end of 2020. The company is strongly committed to the principles of non-discrimination and equal opportunity, regardless of gender, nationality or other factors. Men have traditionally dominated the industry. This continues to be reflected in our organization, where around 26 percent of employees are women. The percentage of women in leadership roles was 37.5 percent in 2020.

Aker Carbon Capture Norway AS' diverse workforce represents about six nationalities and offers a range of competencies and insights, benefitting both its partners and the business.

The company seeks to promote inclusion and diversity in its workforce through clear recruitment requirements and the development of individuals and programs supporting equal opportunity, in accordance with its people policy and recruitment procedures. Focusing on inclusion helps build a sense of belonging.

Aker Carbon Capture Norway AS has a procedure for handling whistleblower cases, and it is followed with respect to investigating discrimination allegations. It ensures all allegations are investigated and feedback provided to the whistleblowers where identity is known. At the end of 2020 no such cases had been reported.



## Environmental report

Aker Carbon Capture Norway AS works to protect the environment by offering products, systems and services that reduces the CO<sub>2</sub> footprint of customers' operations, and by seeking to reduce negative climate impact of own operations. The company's biggest effect on the environment will be through its customer offerings. In 2020, Aker Carbon Capture Norway AS was awarded certification according to the environmental management system standard ISO 14001:2015.

The major contributor to Aker Carbon Capture Norway AS' carbon dioxide equivalent emissions is from energy consumption. The total carbon dioxide equivalent emissions in 2020 was 20.7 tonnes. The company is focused on reducing waste, reducing carbon dioxide (CO<sub>2</sub>) emissions and improving the environmental mind-set amongst its employees. More information is available in the Aker Carbon Capture Annual and Sustainability report 2020 at [www.akercarboncapture.com](http://www.akercarboncapture.com).

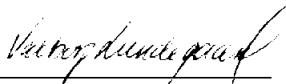
## Allocation of net loss


Aker Carbon Capture Norway AS has a net loss of NOK 67.7 million in period from incorporation on June 1 to December 31, 2020. The board thereby proposes the following allocation of net loss (amounts in NOK million):

From share premium: 67.7

Total allocated: 67.7

Fornebu, 23 June 2021

  
Valborg Lundegaard  
Chairman and CEO

  
Pernille Brente  
Director