



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 925 200 654
Organisasjonsform: Aksjeselskap
Foretaksnavn: SLB CAPTURI NORWAY AS
Forretningsadresse: John Strandruds vei 10
1360 FORNEBU

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: BJØRN GJØYSTDAL
Dato for fastsettelse av årsregnskapet: 30.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 26.07.2025



Resultatregnskap

| Beløp i: NOK | Note | 2024 | 2023 |
|--|-------------|----------------------|----------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Salgsinntekt | 3,14 | 1 824 023 000 | 1 620 053 000 |
| Sum inntekter | | 1 824 023 000 | 1 620 053 000 |
| Kostnader | | | |
| Varekostnad | 14 | 1 961 867 000 | 1 517 387 000 |
| Lønnskostnad | 4,16 | 212 272 000 | 167 983 000 |
| Avskrivning på varige driftsmidler og immaterielle eiendeler | 8,9 | 88 420 000 | 68 880 000 |
| Annen driftskostnad | 5,14,1 5 | 137 669 000 | 87 095 000 |
| Sum kostnader | | 2 400 228 000 | 1 841 345 000 |
| Driftsresultat | | -576 205 000 | -221 292 000 |
| Finansinntekter og finanskostnader | | | |
| Finansinntekt | | 5 133 000 | 12 549 000 |
| Valutainntekt | | 0 | 1 896 000 |
| Sum finansinntekter | | 5 133 000 | 14 445 000 |
| Finanskostnad | | 30 532 000 | 1 233 000 |
| Valutatap | | 1 861 000 | 0 |
| Sum finanskostnader | | 32 393 000 | 1 233 000 |
| Netto finans | 6,14 | -27 260 000 | 13 212 000 |
| Resultat før skattekostnad | | -603 465 000 | -208 080 000 |
| Årsresultat | | -603 465 000 | -208 080 000 |
| Overføringer og disponeringer | | | |
| Overføringer til/fra annen egenkapital | 10 | -603 465 000 | -208 080 000 |
| Sum overføringer og disponeringer | | -603 465 000 | -208 080 000 |



Balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|--|-------|----------------------|----------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Produktutvikling | 8 | 221 939 000 | 177 313 000 |
| Anskaffet teknologi | 8 | 205 670 000 | 225 103 000 |
| Goodwill og ordrebok | 8 | 23 214 000 | 63 011 000 |
| Sum immaterielle eiendeler | | 450 823 000 | 465 427 000 |
| Varige driftsmidler | | | |
| Maskiner og anlegg | 9 | 23 699 000 | 71 940 000 |
| Maskiner og anlegg under bygging | 9 | 12 979 000 | 8 779 000 |
| Sum varige driftsmidler | | 36 678 000 | 80 719 000 |
| Finansielle anleggsmidler | | | |
| Investering i annet foretak i samme konsern | | 21 000 | 21 000 |
| Sum finansielle anleggsmidler | | 21 000 | 21 000 |
| Sum anleggsmidler | | 487 522 000 | 546 167 000 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Kundefordringer og andre fordringer | 12,15 | 574 907 000 | 304 156 000 |
| Konsernfordringer | 15 | 649 000 | 431 097 000 |
| Sum fordringer | | 575 556 000 | 735 253 000 |
| Bankinnskudd, kontanter og lignende | | | |
| Bankinnskudd, kontanter og lignende | 11 | 7 797 000 | 6 326 000 |
| Sum bankinnskudd, kontanter og lignende | | 7 797 000 | 6 326 000 |
| Sum omløpsmidler | | 583 353 000 | 741 579 000 |
| SUM EIENDELER | | 1 070 875 000 | 1 287 746 000 |



Balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|--|-------|----------------------|----------------------|
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Selskapskapital | | 120 003 000 | 120 003 000 |
| Overkurs | | -486 830 000 | 116 635 000 |
| Sum innskutt egenkapital | | -366 827 000 | 236 638 000 |
| Opptjent egenkapital | | | |
| Andre reserver | 14 | 13 860 000 | 3 059 000 |
| Sum opptjent egenkapital | | 13 860 000 | 3 059 000 |
| Sum egenkapital | | -352 967 000 | 239 697 000 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Pensjonsforpliktelser | 4 | 1 969 000 | 3 096 000 |
| Sum avsetninger for forpliktelser | | 1 969 000 | 3 096 000 |
| Annen langsiktig gjeld | | | |
| Sum langsiktig gjeld | | 1 969 000 | 3 096 000 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | 12,15 | 1 045 829 000 | 1 024 496 000 |
| Kortsiktig konserngjeld | 15 | 376 044 000 | 20 457 000 |
| Sum kortsiktig gjeld | | 1 421 873 000 | 1 044 953 000 |
| Sum gjeld | | 1 423 842 000 | 1 048 049 000 |
| SUM EGENKAPITAL OG GJELD | | 1 070 875 000 | 1 287 746 000 |



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 679551

Enheten

Organisasjonsnummer: 925 200 654
Organisasjonsform: Aksjeselskap
Foretaksnavn: SLB CAPTURI NORWAY AS
Forretningsadresse: John Strandruds vei 10
1360 FORNEBU

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: BJØRN GJØYSTDAL
Dato for fastsettelse av årsregnskapet: 30.06.2025

Revisjon

Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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, 21.07.2025



Organisasjonsnr: 925 200 654
SLB CAPTURI NORWAY AS

RESULTATREGNSKAP

| Beløp i: NOK | Note | 2024 | 2023 |
|--|-------------|----------------------|----------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Salgsinntekt | 3,14 | 1 824 023 000 | 1 620 053 000 |
| Sum inntekter | | 1 824 023 000 | 1 620 053 000 |
| Kostnader | | | |
| Varekostnad | 14 | 1 961 867 000 | 1 517 387 000 |
| Lønnskostnad | 4,16 | 212 272 000 | 167 983 000 |
| Avskrivning på varige driftsmidler og immaterielle eiendeler | 8,9 | 88 420 000 | 68 880 000 |
| Annen driftskostnad | 5,14,15 | 137 669 000 | 87 095 000 |
| Sum kostnader | | 2 400 228 000 | 1 841 345 000 |
| Driftsresultat | | -576 205 000 | -221 292 000 |
| Finansinntekter og finanskostnader | | | |
| Finansinntekt | | 5 133 000 | 12 549 000 |
| Valutainntekt | | 0 | 1 896 000 |
| Sum finansinntekter | | 5 133 000 | 14 445 000 |
| Finanskostnad | | 30 532 000 | 1 233 000 |
| Valutatap | | 1 861 000 | 0 |
| Sum finanskostnader | | 32 393 000 | 1 233 000 |
| Netto finans | 6,14 | -27 260 000 | 13 212 000 |
| Resultat før skattekostnad | | -603 465 000 | -208 080 000 |
| Årsresultat | | -603 465 000 | -208 080 000 |
| Overføringer og disponeringer | | | |
| Overføringer til/fra annen egenkapital | 10 | -603 465 000 | -208 080 000 |
| Sum overføringer og disponeringer | | -603 465 000 | -208 080 000 |



Organisasjonsnr: 925 200 654
SLB CAPTURI NORWAY AS

BALANSE

| Beløp i: NOK | Note | 2024 | 2023 |
|--|--------|----------------------|----------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Produktutvikling | 8 | 221 939 000 | 177 313 000 |
| Anskaffet teknologi | 8 | 205 670 000 | 225 103 000 |
| Goodwill og ordrebok | 8 | 23 214 000 | 63 011 000 |
| Sum immaterielle eiendeler | | 450 823 000 | 465 427 000 |
| Varige driftsmidler | | | |
| Maskiner og anlegg | 9 | 23 699 000 | 71 940 000 |
| Maskiner og anlegg under bygging | 9 | 12 979 000 | 8 779 000 |
| Sum varige driftsmidler | | 36 678 000 | 80 719 000 |
| Finansielle anleggsmidler | | | |
| Investering i annet foretak i samme konsern | | 21 000 | 21 000 |
| Sum finansielle anleggsmidler | | 21 000 | 21 000 |
| Sum anleggsmidler | | 487 522 000 | 546 167 000 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Kundefordringer og andre fordringer | 12, 15 | 574 907 000 | 304 156 000 |
| Konsernfordringer | 15 | 649 000 | 431 097 000 |
| Sum fordringer | | 575 556 000 | 735 253 000 |
| Bankinnskudd, kontanter og lignende | | | |
| Bankinnskudd, kontanter og lignende | 11 | 7 797 000 | 6 326 000 |
| Sum bankinnskudd, kontanter og lignende | | 7 797 000 | 6 326 000 |
| Sum omløpsmidler | | 583 353 000 | 741 579 000 |
| SUM EIENDELER | | 1 070 875 000 | 1 287 746 000 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | 120 003 000 | 120 003 000 |
| Selskapskapital | | | |



| | | | |
|--|--------|----------------------|----------------------|
| Overkurs | | -486 830 000 | 116 635 000 |
| Sum innskutt egenkapital | | -366 827 000 | 236 638 000 |
| Opptjent egenkapital | | | |
| Andre reserver | 14 | 13 860 000 | 3 059 000 |
| Sum opptjent egenkapital | | 13 860 000 | 3 059 000 |
| Sum egenkapital | | -352 967 000 | 239 697 000 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Pensjonsforpliktelser | 4 | 1 969 000 | 3 096 000 |
| Sum avsetninger for forpliktelser | | 1 969 000 | 3 096 000 |
| Annen langsiktig gjeld | | | |
| Sum langsiktig gjeld | | 1 969 000 | 3 096 000 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | 12, 15 | 1 045 829 000 | 1 024 496 000 |
| Kortsiktig konserngjeld | 15 | 376 044 000 | 20 457 000 |
| Sum kortsiktig gjeld | | 1 421 873 000 | 1 044 953 000 |
| Sum gjeld | | 1 423 842 000 | 1 048 049 000 |
| SUM EGENKAPITAL OG GJELD | | 1 070 875 000 | 1 287 746 000 |



Organisasjonsnr: 925 200 654
SLB CAPTURI NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1-2

Regnskapsprinsipper

Note 1 Company information SLB Capturi Norway AS is a limited liability company incorporated and domiciled in Norway. The registered office is located at John Strandrudsvei 10, 1366 Lysaker, Norway. Note 2 Basis of accounting The financial statements are presented in conformity with the Norwegian Accounting Act and Norwegian generally accepted accounting principles (NGAAP). Accounting principles for notes to these financial statements are included in the relevant notes. For other accounting principles, see below. Functional currency and presentation currency The financial statements are presented in NOK, which is SLB Capturi Norway AS' 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. 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
10

Er det usikkerhet om fortsatt drift?: Ja

The company has negative equity as of 31 December 2024 as operations are currently funded by the group cash pool arrangement. The parent company will provide long-term financing through loans or equity as required. The shareholders' agreement between the owners of the parent company includes a commitment for SLB to make shareholder loans available for the purpose of financing the company's business and strategic plan including overhead, research and development expenditures, capital expenditures, working capital and other activities as decided by the Board of Directors.

Note
4

Antall årsverk i regnskapsåret
109.00

Note
4

Spesifisering av resultatregnskapet

Lønnskostnader



| | | |
|---------------------------|--------------|------------------|
| <u>Lønn</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | 182409000.00 | 145683000.00 |
| <u>Folketrygdavgift</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | 29392000.00 | 21684000.00 |
| <u>Pensjonskostnader</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | 10841000.00 | 10076000.00 |
| <u>Andre ytelser</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | 4443000.00 | 4570000.00 |
| <u>Sum lønnskostnader</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | 227085000.00 | 182013000.00 |

Note

Ekstraordinære inntekter og kostnader

| | |
|------------|--------------|
| <u>Sum</u> | <u>Beløp</u> |
|------------|--------------|

Note

Varige driftsmidler og immaterielle eiendeler

| | | |
|---------------------------------|----------------------------|----------------------------|
| <u>Anskaffelseskost 01.01.</u> | <u>Varige driftsmidler</u> | <u>Immaterielle eiend.</u> |
| | 92582000.00 | 673210000.00 |
| <u>Tilgang i året</u> | <u>Varige driftsmidler</u> | <u>Immaterielle eiend.</u> |
| | 93184000.00 | 66432000.00 |
| <u>Avgang i året</u> | <u>Varige driftsmidler</u> | <u>Immaterielle eiend.</u> |
| | 129841000.00 | 0.00 |
| <u>Anskaffelseskost 31.12.</u> | <u>Varige driftsmidler</u> | <u>Immaterielle eiend.</u> |
| | 55925000.00 | 739642000.00 |
| <u>Samlede av-/nedskrivn.</u> | <u>Varige driftsmidler</u> | <u>Immaterielle eiend.</u> |
| | 19247000.00 | 288819000.00 |
| <u>Balanseført verdi 31.12.</u> | <u>Varige driftsmidler</u> | <u>Immaterielle eiend.</u> |
| | 36678000.00 | 450824000.00 |
| <u>Årets av-/nedskrivn.</u> | <u>Varige driftsmidler</u> | <u>Immaterielle eiend.</u> |
| | 7384000.00 | 81036000.00 |
| <u>Økonomisk levetid</u> | | <u>Immaterielle eiend.</u> |
| | | 5-15 |

| | |
|-------------------------|-------------------------------|
| <u>Avskrivningsplan</u> | <u>Immaterielle eiendeler</u> |
| | Lineær |

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp



Goodwill stems from demerger of carbon capture business from Aker Solutions AS in 2020.

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

Intangible assets mainly consist of capitalized development costs for the company's carbon capture technologies and products.

Konsernregnskap

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

Morselskapet sitt navn

Schlumberger Limited

Forretningskontor for morselskapet

42 rue Saint-Dominique, Paris, France 5599 San Felipe, 17th Floor Houston, Texas, United States of America 62 Buckingham Gate, London, United Kingdom Parkstraat 83, The Hague, The Netherlands

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

| <u>Samlet beløp - foretak i samme konsern</u> | <u>Årets</u> | <u>Fjorårets</u> |
|---|--------------|------------------|
| | 649000.00 | 431097000.00 |

| <u>Samlet beløp - tilknyttet selskap</u> | <u>Årets</u> | <u>Fjorårets</u> |
|--|--------------|------------------|
|--|--------------|------------------|

| <u>Samlet beløp - foretak i samme konsern</u> | <u>Årets</u> | <u>Fjorårets</u> |
|---|--------------|------------------|
|---|--------------|------------------|

Kortsiktig gjeld

| <u>Samlet beløp - foretak i samme konsern</u> | <u>Årets</u> | <u>Fjorårets</u> |
|---|--------------|------------------|
| | 376044000.00 | 20457000.00 |

| <u>Samlet beløp - felles kontrollert virksomhet</u> | <u>Årets</u> | <u>Fjorårets</u> |
|---|--------------|------------------|
|---|--------------|------------------|

| <u>Pantstillelse</u> | <u>Beløp</u> |
|----------------------|--------------|
|----------------------|--------------|

Note

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

| <u>Beholdning av egne aksjer</u> | <u>Antall</u> | <u>Pålydende</u> | <u>Andel av aksjek.</u> |
|----------------------------------|---------------|------------------|-------------------------|
|----------------------------------|---------------|------------------|-------------------------|



Note

Lån og sikkerhetsstillelse til medlemmer

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



DocuSign Envelope ID: 998AB3E8-D034-4981-BBE5-C41F9DF209A9



Board of Directors' Report 2024
SLB Capturi Norway AS

Org. number 925 200 654

SLB Capturi Norway AS



DocuSign Envelope ID: 998AB3E8-D034-4981-BBE5-C41F9DF209A9



The board of directors' report 2024 for SLB Capturi Norway AS

Operations and locations

SLB Capturi Norway AS supplies the solutions and technology which together comprise a carbon capture plant and the downstream processing and management of CO₂, 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 CO₂ emissions.

SLB Capturi was established as a joint venture between Aker and SLB in the summer of 2024, following more than two decades of developing carbon capture technology and solutions within the Aker and SLB groups. The proprietary technology with unique HSE characteristics includes the company's advanced solvent portfolio, anti-mist design and solutions for minimizing net energy use.

Key offerings include feasibility studies, process design packages (PDPs), detailed engineering work, front end engineering design (FEED), delivery of complete modular carbon capture facilities across a range of capture capacities, as well as assistance with 'life of asset' operations and aftermarket services, and a carbon capture as a service model that offers customers a full CCUS value chain solution.

As of the end of 2024, SLB Capturi is delivering seven industrial scale carbon capture facilities across Norway, Denmark, and the Netherlands, with a total CO₂ capture capacity of some 1 million tonnes per year.

SLB Capturi Norway AS is headquartered at Fornebu, Norway. The shares of the company are held by SLB Capturi AS.

On 27 March 2024, Aker Carbon Capture, together with SLB, announced an agreement to combine their respective carbon capture businesses to support accelerated industrial decarbonization at scale. The transaction closed on 14 June 2024, whereby SLB purchased 80% of the shares in SLB Capturi AS. SLB Capturi AS is the parent company of SLB Capturi Norway AS.

Projects

2024 saw continued high level of project execution activities as SLB Capturi intensified with three execution projects running in parallel at different stages.

In Denmark SLB Capturi is progressing in a BECCS project for Ørsted with the delivery of five Just Catch™ 100 units at Asnæsværket and Avedøreværket. The power stations run on biomass and will capture up to 500,000 tonnes CO₂, creating negative emissions from 2026 onwards.

In Norway, the Heidelberg Materials Brevik CCS project for Heidelberg Materials reached the mechanical complete milestone in December 2024. The Heidelberg Materials Brevik CCS project is the first industrial scale carbon capture plant at a cement factory anywhere in the world and will at completion capture 400,000 tonnes CO₂ per year.

A FEED for Hafslund Celsio's CCS project in Oslo was also completed during the year, and the EPC contract was awarded in January 2025.

In the Netherlands, SLB Capturi has completed the commissioning of the modular Just Catch™ 100 unit to Twence, the Dutch operator of waste-to-energy plants. The plant has a rated capacity of 100,000 tonnes CO₂ per year and was formally handed over to the customer in January 2025. The captured CO₂ at Twence is utilized in local horticulture to increase plant yields from greenhouses, making it one of the first industrial scale examples of carbon capture and utilization (CCU).

SLB Capturi Norway AS



DocuSign Envelope ID: 998AB3E8-D034-4981-BBE5-C41F9DF209A9



SLB Capturi see continued high demand for feasibility studies for the implementation of carbon capture across Europe and the United States, supported by governments relying on carbon capture as a key to the energy transition and net zero targets.

Market Outlook

In recent years, the global CCUS market has followed a clear and accelerating growth curve. This is supported by a growing consensus across policy, industry, and research that the technology is a central piece in enabling the world to meet its greenhouse reduction targets in the Paris Agreement. With continued growth, the International Energy Agency (IEA) see the potential for the CCUS market ultimately to match the current size of the natural gas industry. In its 'Net Zero by 2050' scenario, the IEA estimates the need for one gigatonnes CO₂ capture per year by 2030, and six gigatonnes per year by 2050. This represents a very substantial increase from the current operational CCUS capacity of just over 50 million tonnes per year.

In Europe, the EU Commission has been consistent in its efforts to drive decarbonization and has recognized explicitly the important contribution CCUS technology brings to reach its climate reduction goals, despite market volatility resulting from turbulent geopolitics in recent years. The EUA carbon price, which is the price of emission allowances that emitters must surrender as they emit CO₂ in the EU, traded at an average of EUR 65 per tonne in 2024.

Under its current strategy, SLB Capturi aims to secure contracts for the combined capture of 30 million tonnes per year by the end of 2030. Based on the market development expected in the coming years, the company will actively target regions and opportunities that will support the realization of this ambition, in addition to further growth longer term.

Carbon capture is considered the core operational activity, and 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 delivered its services and products through engineering, procurement, construction, and service contracts.

Comments related to the financial statements

In the period, the company's revenue increased from NOK 1,620 million in 2023 to NOK 1,824 million in 2024, primarily driven by increased activity on the Ørsted Kalundborg CCS and Heidelberg Materials Brevik CCS projects. Operating loss ended at negative NOK 576 million compared to negative NOK 221 million in 2023. The operating loss was primarily caused by material, goods and services expensed as well as increase in salary and personnel costs in line with increasing activity level and growth ambitions of the company. Financial items amounted to negative NOK 27 million, down from positive NOK 13 million in 2023, mainly due to interest on the cash pool overdraft. Loss for the period was negative by NOK 603 million, compared to NOK 208 million loss in 2023.

Total assets of the company amounted to NOK 1,071 million as of 31 December 2024, of which NOK 373 million trade receivables. Net current operating assets ended at negative NOK 470 million. The company has an overdraft in the group cash pool arrangement and no interest-bearing debt. Total equity was negative NOK 353 million as of 31 December 2024.

Cash flow from operating activities ended 2024 negative at NOK 688 million compared to a positive cashflow of NOK 189 million in 2023. This was slightly lower than the operating loss of NOK 576 million mainly due to a negative cash effect from changes in net current operating assets. Cash flows from investing activities were positive by NOK 313 million compared to negative NOK 188 million the year before. The cashflow from investing activities mainly reflects capitalized development costs related to carbon capture products and technology, offset by intra-group sale of one of the two MTUs and changes in cash pool deposits. Cash flows from financing activities came in at NOK 376 million for the year, all of which relates to the cash pool overdraft.

SLB Capturi Norway AS



DocuSign Envelope ID: 998AB3E8-D034-4981-BBE5-C41F9DF209A9



Research and development

NOK 66 million has been capitalized in 2024 related to product development. In addition, research costs of NOK 24 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 0.2 million that has been recognized as a reduction of costs in the income statement.

Risk management

SLB Capturi Norway AS operates under policies and procedures that promote proactive risk management to mitigate potential adverse impact on financial results, financial standing, and operational performance to ensure financial reporting quality. The Board of Directors is responsible for ensuring that the company has sound internal control and systematic risk management that is appropriate in relation to the extent and nature of the company's activities. On group level, an annual detailed review of the company's most important areas of exposure to risk and its internal control arrangements is carried out.

SLB Capturi Norway AS is or may be exposed to a variety of financial market risks such as currency risk, credit risk, interest rate risk, liquidity risk and capital risks, 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 company will use financial derivative instruments to hedge certain risk exposures. Risk management is performed in every project 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 13.

Going concern

Since the establishment of SLB Capturi in 2020 the world has been hit by a global pandemic. From 2022, the war in Ukraine and subsequent strong European and American sanctions against Russia have had significant negative effects on the global economy, energy markets, supply chain and inflation levels. There is a risk that new pandemics, continued war in European and neighbouring countries, or other unforeseen external circumstances, may have substantial negative effects.

SLB Capturi will continue to take measures to mitigate any negative impact for the company, including measures required to comply with sanctions and meet restrictions from governmental authorities. The company has no external debt as of 31 December 2024.

The shareholders' agreement between the owners of the parent company includes a commitment for SLB to make shareholder loans available for the purpose of financing the company's business and strategic plan including overhead, research and development expenditures, capital expenditures, working capital and other activities as decided by the Board of Directors.

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

The working environment and the employees

SLB Capturi Norway AS is committed to a goal of zero harm to its employees, assets, and environment through accident prevention and through safeguarding employee's physical and mental health. Employees have easy access to a variety of services from health care professionals under the current medical treatment insurance scheme.

In 2024, construction work was ongoing at the Ørsted Kalundborg CCS, the Heidelberg Materials Brevik CCS and the Twence CCU sites, as well as follow up of local sub-contractors.

SLB Capturi Norway AS



DocuSign Envelope ID: 998AB3E8-D034-4981-BBE5-C41F9DF209A9



The working environment committee (AMU) in 2024 focused on various topics to enhance the physical and psychosocial work environment including resolving identified challenges to enhance workplace safety and compliance.

SLB Capturi Norway AS's sick leave for 2024 was 1.2 percent, which is lower than last year (2.3 percent).

In accordance with the Norwegian Accounting Act § 3-3a the Board of Directors confirms that the directors and officers of SLB Capturi Norway AS are covered under the master program insurance as a local SLB affiliate of Schlumberger Limited N.V.

Equal opportunities and discrimination

SLB Capturi Norway AS had 114 permanent employees, of which 113 full time employees and one part time employee, at the end of 2024. 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 31 percent of employees are women. The percentage of women in executive management was 29 percent in 2024.

SLB Capturi Norway AS' diverse workforce represents about 18 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.

The company shall strive to build a forceful and capable company culture that thrives on diversity, equality, and inclusion. SLB Capturi shall ensure equal opportunities and strive for a balance between the genders, increased diversity and inclusion in all parts and levels of the business. SLB Capturi does not tolerate any form of discrimination because of among others gender expression, sexuality, disabilities, race, and religious beliefs.

"Doing the right thing" is a core value to SLB Capturi. We believe the success of our products and projects rest on achieving success in the right way, ensuring good governance through all parts of our operations and business activities. At SLB Capturi, we believe in the power of diversity and equality to drive innovation, resilience, and growth. We are dedicated to creating an inclusive work environment where every employee feels valued and respected regardless of gender, ethnicity, age, sexual orientation, disability, or background. Our policies and practices are designed to ensure equal opportunities in recruitment, career development, and leadership.

The areas of potential discrimination that has been covered consisted of gender, parental leave, care tasks, ethnicity, religion, disability, sexual orientation, transgender, and/or combinations of these. In addition to these mandatory areas, SLB Capturi decided to add work location and age to the list of areas to assess. The areas are assessed against every step of the employee lifecycle, such as recruitment, onboarding, development, promotion, etc.

Areas that are prioritized by the company:

- Recruitment: There is a risk of bias while recruiting since we have an overweight of male leaders
- Existing employees: Heavy recruitment efforts and focus might skew the focus on opportunities for existing employees, so this gets less attention
- Inclusion: Risk that not all raise their hands for promotion opportunities if not explicitly asked

SLB Capturi Norway AS



DocuSign Envelope ID: 998AB3E8-D034-4981-BBE5-C41F9DF209A9



- Remote locations: Risk of losing out on information and opportunities if one is not located at the main office
- Cultural awareness: Being a company with around 18 different nationalities, cultural differences can become a challenge if not dealt with properly

An activity plan has been established to mitigate the identified risks and support the prioritized areas:

- Gender representation: Achieve a balanced gender representation in the organization and senior management, with a commitment to maintaining or improving gender ratios
- Inclusive recruitment: Sustain unbiased recruitment practices with clear recruitment requirements to attract a diverse candidate pool, focusing on skills and potential
- Training and awareness: Continue comprehensive training programs for all employees to foster an inclusive culture and reduce unconscious bias

The process of working with diversity and inclusion was established in 2021 with the creation of a baseline and a framework. The following year a more thorough risk evaluation was conducted, and a gender gap salary mapping to be conducted every second year. This was done with the involvement of the union representative and Working Environment Committee. The process is now established as a part of the P&O annual wheel. The topic is discussed and followed up in the Working Environment Committee.

The executive management team and leaders are involved in the risk evaluation and there is an update on the progress to the board on an annual basis.

Through the employee satisfaction and wellbeing survey we are measuring equality and inclusion providing the organization with concrete feedback on how we perform. Areas for improvement and prioritization are defined on an annual basis with a follow up twice a year.

We recognize the challenges in achieving complete equality and are committed to continuous improvement, as we also see this as an area with great potential. Actions taken include enhancing our share of women in managerial positions, reviewing our pay scales for equity, secure equal career opportunities for men and women, and increasing our efforts to recruit from underrepresented groups.

For 2025 and beyond the company will continue working on the established goals:

- Enhanced diversity and inclusion metrics: Introduction of more detailed metrics to track progress across different dimensions of diversity
- Community engagement: Strengthening our engagement with local communities to support diversity and inclusion outside our organization e.g. with our partners
- Sustainability and equity integration: Further integrating our sustainability goals with our equity objectives to ensure they are mutually reinforcing
- Strengthening the focus on cultural awareness to ensure all employees feel welcome and can perform at their best

Equality is not just a moral imperative but a business necessity. At SLB Capturi, we are committed to leading by example and fostering an inclusive culture that embraces diversity as a source of strength and innovation.

SLB Capturi Norway AS



Docusign Envelope ID: 998AB3E8-D034-4981-BBE5-C41F9DF209A9



| Equality, Diversity and Inclusion | | | | | |
|---|--------|------|------|------|------|
| Diversity, Age | Unit | 2024 | 2023 | 2022 | 2021 |
| Employees under 30 | % | 1 | 2 | 8 | 12 |
| Employees aged 30-50 | % | 67 | 63 | 58 | 54 |
| Employees over 50 | % | 32 | 35 | 34 | 34 |
| Average age, all employees | Years | 47 | 47 | 45 | 44 |
| Average age, men | Years | 48 | 48 | 45 | 45 |
| Average age, female | Years | 45 | 44 | 44 | 42 |
| Diversity, Gender | Unit | 2024 | 2023 | 2022 | 2021 |
| Female | Number | 35 | 34 | 29 | 23 |
| Male | Number | 79 | 71 | 67 | 42 |
| Female representation | % | 31 | 32 | 30 | 35 |
| Female representation, executive management | % | 40 | 50 | 38 | 38 |
| Female representation, Board of Directors | % | 50 | 57 | 57 | 43 |
| Diversity, Nationalities | Unit | 2024 | 2023 | 2022 | 2021 |
| Number of nationalities in group | Number | 18 | 19 | 18 | 12 |
| Pay equality | Unit | 2024 | 2023 | 2022 | 2021 |
| Pay equality ¹ | % | 4.8 | 4.4 | 7.4 | 7.4 |
| Ratio of CEO's compensation to median compensation employees ² | Ratio | 2.7 | 2.7 | 3.6 | 3.6 |
| Employment | | | | | |
| Job creation | Unit | 2024 | 2023 | 2022 | 2021 |
| Total number of new employee hires (own employees) | Number | 31 | 21 | 40 | 43 |
| Turnover | Unit | 2024 | 2023 | 2022 | 2021 |
| Total number of employee turnover | Number | 21 | 10 | 12 | 3 |
| Total number of employee turnover ³ | Ratio | 0.16 | 0.09 | 0.10 | 0.04 |
| Employee turnover - female | Number | 9 | 1 | 5 | 0 |
| Employee turnover - male | Number | 11 | 9 | 7 | 3 |

¹ Salary gap calculation: average salary men - average salary women / average salary men

² Ratio of CEO's total annual compensation to median total annual compensation of all employees (excluding the CEO): CEO salary / median salary exd. CEO

³ Turnover / total employees excl. turnover

SLB Capturi Norway AS has a procedure for handling whistleblower cases, and it is followed with respect to investigating discrimination allegations. All allegations are investigated and feedback provided to the whistleblowers where identity is known. At the end of 2024 no such cases had been reported.

The company is included in SLB Capturi's human rights due diligence and related efforts pursuant to the Norwegian Transparency Act. A full account of due diligence pursuant to the Norwegian Transparency Act has been, as required by the act, published on SLB Capturi's [webpage](#).

Environmental report

SLB Capturi Norway AS protects the environment through products, solutions and services that reduces the CO₂ emissions of both its customers' and its own operations. The most significant and positive environmental impacts are achieved through emission reduction solutions delivered for industrial clients. SLB Capturi Norway AS is certified according to the environmental management system standard ISO 14001:2015.

The company also takes a holistic environmental approach to its operations e.g. including sites, offices, and business travels. To achieve this SLB Capturi has a certified environmental management system according to ISO 14001.

SLB Capturi Norway AS applies an environmental impact and lifecycle assessment from extraction of raw materials to operating capture plants. The company enables carbon reduction and removal through the carbon capture plants delivered by the company. Improving energy efficiency of the carbon capture plants can further reduce the carbon footprint of the solutions in operation. The design has been continuously improved, such as developing the advanced emission control systems including the patented AntiMist™ technology, solutions to minimize net energy use, as well as the development of a health, safety, and environmentally friendly solvent portfolio, with the aim of no harm to workers on site, surrounding communities or the environment.

SLB Capturi Norway AS



DocuSign Envelope ID: 998AB3E8-D034-4981-BBE5-C41F9DF209A9



Allocation of net loss

SLB Capturi Norway AS has a net loss of NOK 603 million in 2024. The board thereby proposes the following allocation of net loss (amounts in NOK million):

| | |
|------------------------|-----|
| From retained earnings | 603 |
| Total allocated | 603 |

Fornebu, 30 June 2025

Signed by:

Petter Natås

E5DB01907GG648F...

Petter Natås
Chair

Signed by:

Pernille Brente

B62820B1F3424C0...

Pernille Brente
Director

Signed by:

Egil Fagerland

8665AE8AE9254D5...

Egil Fagerland
Chief Executive Officer

SLB Capturi Norway AS



DocuSign Envelope ID: 998AB3E8-D034-4981-BBE5-C41F9DF209A9



Annual Report 2024

SLB Capturi Norway AS

Org. number 925 200 654



DocuSign Envelope ID: 998AB3E8-D034-4981-BBE5-C41F9DF209A9



SLB Capturi Norway AS Financials and notes

Financial statements

Income statement
Balance sheet
Cash flow statement

General information

Note 1 Company information
Note 2 Basis of accounting

Income statement

Note 3 Revenues
Note 4 Employee benefits
Note 5 Expenses
Note 6 Financial Income and Expenses
Note 7 Tax

Balance sheet

Note 8 Intangible assets
Note 9 Property, plant and equipment
Note 10 Shareholders' equity
Note 11 Deposit in group cash pool
Note 12 Current operating assets and liabilities

Other information

Note 13 Financial risk management and exposure
Note 14 Hedge accounting
Note 15 Related parties
Note 16 Management remuneration
Note 17 Subsequent events



DocuSign Envelope ID: 998AB3E8-D034-4981-BBE5-C41F9DF209A9



SLB Capturi Norway AS

Income statement

Statement for the year ended 31 December

| <i>Amounts in NOK thousand</i> | Note | 2024 | 2023 |
|--|-------------|------------------|------------------|
| Revenues | 3, 14 | 1,824,023 | 1,620,053 |
| Materials, goods and services | 14 | (1,961,867) | (1,517,387) |
| Salary and other personnel costs | 4, 16 | (212,272) | (167,983) |
| Other operating expenses | 5, 14, 15 | (137,669) | (87,095) |
| Depreciation and amortisation | 8, 9 | (88,420) | (68,880) |
| Operating profit (loss) | | (576,205) | (221,292) |
| Financial income | | 5,133 | 12,549 |
| Financial expenses | - | 30,532 | (1,232) |
| Foreign exchange gain (loss) | - | 1,861 | 1,896 |
| Net financial items | 6, 14 | (27,260) | 13,213 |
| Profit (loss) before tax | | (603,465) | (208,080) |
| Income tax benefit (expense) | 7 | - | - |
| Profit (loss) for the period | | (603,465) | (208,080) |
| <i>Profit (loss) for the period distributed as follows</i> | | | |
| Other paid-in capital | 10 | (603,465) | (208,080) |
| Profit (loss) for the period | | (603,465) | (208,080) |



DocuSign Envelope ID: 998AB3E8-D034-4981-BBE5-C41F9DF209A9



SLB Capturi Norway AS

Balance sheet

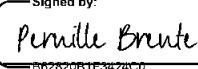
Statement for the year ended 31 December

| <i>Amounts in NOK thousand</i> | Note | 2024 | 2023 |
|--------------------------------------|-------------|------------------|------------------|
| Assets | | | |
| Non-current assets | | | |
| Intangible assets | 8 | 450,824 | 465,428 |
| Property, plant and equipment | 9 | 36,678 | 80,719 |
| Investments in subsidiaries | | 21 | 21 |
| Total non-current assets | | 487,522 | 546,168 |
| Current assets | | | |
| Trade and other receivables | 12, 15 | 575,556 | 735,253 |
| Cash and cash equivalents | 11 | 7,797 | 6,326 |
| Total current assets | | 583,353 | 741,579 |
| Total assets | | 1,070,875 | 1,287,746 |
| Equity and liabilities | | | |
| Equity | | | |
| Share capital | | 120,003 | 120,003 |
| Other paid-in capital | | (486,830) | 116,635 |
| Other reserves | 14 | 13,860 | 3,059 |
| Total equity | 10 | (352,967) | 239,698 |
| Non-current liabilities | | | |
| Pension liabilities | 4 | 1,969 | 3,096 |
| Total non-current liabilities | | 1,969 | 3,096 |
| Current liabilities | | | |
| Trade and other payables | 12, 15 | 1,421,874 | 1,044,953 |
| Total current liabilities | | 1,421,874 | 1,044,953 |
| Total equity and liabilities | | 1,070,875 | 1,287,746 |

Fornebu, 30 June 2025

Signed by:

Petter Nataas
Chair

Signed by:

Pernille Brente
Director

Signed by:

Egil Andre Fagerland
Chief Executive Officer



DocuSign Envelope ID: 998AB3E8-D034-4981-BBE5-C41F9DF209A9



SLB Capturi Norway AS

Cash flow statement

Statement for the year ended 31 December

| <i>Amounts in NOK thousand</i> | 2024 | 2023 |
|--|------------------|------------------|
| Profit (loss) before tax | (603,465) | (208,080) |
| <i>Adjustment for:</i> | | |
| Depreciation and amortisation | 88,420 | 68,880 |
| Changes in net current operating assets | (183,382) | 330,901 |
| Non cash items | 10,800 | (2,469) |
| Cash flow from operating activities | (687,627) | 189,232 |
| Acquisition of property, plant and equipment | (87,519) | (32,092) |
| Proceeds from sale of property, plant and equipment | 129,841 | - |
| Payments for capitalized development | (63,654) | (114,728) |
| Change in cash pool deposit | 334,385 | (41,484) |
| Cash flow from investing activities | 313,053 | (188,304) |
| Change in cash pool overdraft | 376,044 | - |
| Cash flow from financing activities | 376,044 | - |
| Net cash flow | 1,471 | 928 |
| Cash and cash equivalent at the beginning of the period | 6,326 | 5,398 |
| Cash and cash equivalent at the end of the period | 7,797 | 6,326 |



DocuSign Envelope ID: 998AB3E8-D034-4981-BBE5-C41F9DF209A9

**Note 1 Company information**

SLB Capturi Norway AS is a limited liability company incorporated and domiciled in Norway. The registered office is located at John Strandrudsvei 10, 1366 Lysaker, Norway.

Note 2 Basis of accounting

The financial statements are presented in conformity with the Norwegian Accounting Act and Norwegian generally accepted accounting principles (NGAAP). Accounting principles for notes to these financial statements are included in the relevant notes. For other accounting principles, see below.

Functional currency and presentation currency

The financial statements are presented in NOK, which is SLB Capturi Norway AS' 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.

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.



DocuSign Envelope ID: 998AB3E8-D034-4981-BBE5-C41F9DF209A9



Note 3 Revenues

Revenues in SLB Capturi 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 CO₂ (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 capture, compression, liquefaction and storage of CO₂.

Financial reporting principles

Construction contracts

Under construction contracts, specialized products are built to a customer's specifications and the assets have no alternative use to the group. If a construction contract is terminated by the customer, the group has an enforceable right to payment for the work completed to date. These contracts usually establish a milestone payment schedule. The group has assessed that these performance obligations are satisfied over time, and the progress is normally measured using an output method, by the reference of project milestones achieved for which a pre-defined share of the transaction price is allocated. This is a change from an input method that was implemented during the year.

Service revenue

Service revenues are recognized over time as the services are provided. Revenues are 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.

Major customers

In 2024, each of the construction contracts related to the Heidelberg Materials Brevik CCS project and the Ørsted Kalundborg CCS project amounted to 10 percent or more of total revenues.

Types of contracts

The Heidelberg Materials Brevik CCS project consists of a complete plant for capture, intermittent storage and offloading of CO₂, with integrated waste-heat recovery. The plant reached mechanical complete on 1 December 2024.

The Ørsted Kalundborg CCS project is progressing with the delivery of five modular carbon capture plants (Just Catch™ 100) at Asnæsværket and Avedøreværket. The power stations run on biomass and will capture up to 500,000 tonnes CO₂ negative emissions from 2026 onwards.

The Twence CCU project consists of delivering one Just Catch™ 100 at Twence's waste-to-energy plant in Hengelo. The Twence CCU project was commissioned in 2024 and formally handed over to the customer in January 2025.

In addition, revenues recognized during 2024 related to various studies and FEEDs.

Revenues by type

| <i>Amounts in NOK thousand</i> | 2024 | 2023 |
|--------------------------------|------------------|------------------|
| Construction revenue | 1,686,172 | 1,563,344 |
| Service revenue | 137,851 | 56,709 |
| Total | 1,824,022 | 1,620,053 |

Revenues by geographical distribution

| <i>Amounts in NOK thousand</i> | 2024 | 2023 |
|--------------------------------|------------------|------------------|
| Norway | 683,514 | 1,176,261 |
| Denmark | 1,108,450 | 426,039 |
| Other countries | 32,058 | 17,753 |
| Total | 1,824,022 | 1,620,053 |



DocuSign Envelope ID: 998AB3E8-D034-4981-BBE5-C41F9DF209A9



Note 4 Employee benefits

Salary and other personnel costs

| <i>Amounts in NOK thousand</i> | 2024 | 2023 |
|---|----------------|----------------|
| Salaries and wages | 182,409 | 145,683 |
| Social security costs | 29,392 | 21,684 |
| Pension costs | 10,841 | 10,076 |
| Other employee benefits | 4,443 | 4,570 |
| Total salary and other personnel costs | 227,085 | 182,013 |
| Capitalized projects | (14,813) | (14,030) |
| Salary and other personnel costs | 212,272 | 167,983 |

| | | |
|-----------------------------|-----|----|
| Average full-time employees | 109 | 97 |
|-----------------------------|-----|----|

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

The company is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("Lov om obligatorisk tjenestepensjon"). The company's pension scheme meets the requirements of that law. The company does not have any defined benefit plans.

Defined Contribution Plan

All employees are offered participation in a defined contribution plan. The annual contributions expensed for the Norwegian plans in 2024 were NOK 10 million.

Compensation Plan

Employees in SLB Capturi 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 an 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. SLB Capturi Norway AS therefore

Total pension liability

| <i>Amounts in NOK thousand</i> | 2024 | 2023 |
|--------------------------------|--------------|--------------|
| Compensation plan | 1,969 | 3,096 |
| Total | 1,969 | 3,096 |



DocuSign Envelope ID: 998AB3E8-D034-4981-BBE5-C41F9DF209A9



Note 5 Expenses

Other operating expenses by nature

| <i>Amounts in NOK thousand</i> | 2024 | 2023 |
|--|----------------|---------------|
| IT services | 39,610 | 26,638 |
| Office costs | 11,658 | 10,564 |
| External consultants and hired-ins inclusive audit fees ¹ | 83,291 | 43,249 |
| Other operating expenses | 3,109 | 6,645 |
| Total | 137,669 | 87,095 |

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

The company's office lease agreement expires on 30 November 2030. The annual lease payment amounts to NOK 8.4 million included under office costs.

Fees to auditor- PricewaterhouseCoopers

| <i>Amounts in NOK thousand</i> | 2024 | 2023 |
|--------------------------------|-------------|------------|
| Audit fee | 828 | 400 |
| Other assurance services | 28 | 17 |
| Total | 856 | 417 |

VAT is not included in the fee specified above.



DocuSign Envelope ID: 998AB3E8-D034-4981-BBE5-C41F9DF209A9



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.

| <i>Amounts in NOK thousand</i> | 2024 | 2023 |
|--------------------------------|-----------------|----------------|
| Interest income, external | 36 | 37 |
| Interest income, internal | 5,098 | 12,512 |
| Financial income | 5,133 | 12,549 |
| Interest expense, external | (12,418) | (5) |
| Interest expense, internal | (18,082) | (191) |
| Other financial expenses | (32) | (1,037) |
| Financial expenses | (30,532) | (1,232) |
| Foreign exchange gain (loss) | (1,861) | 1,896 |
| Net financial items | (27,260) | 13,213 |



DocuSign Envelope ID: 998AB3E8-D034-4981-BBE5-C41F9DF209A9



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 tax laws and regulations. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred tax benefit.

Calculation of taxable income (loss)

| <i>Amounts in NOK thousand</i> | 2024 | 2023 |
|---------------------------------|------------------|------------------|
| Profit (loss) before tax | (603,465) | (208,080) |
| Permanent differences | (1,548) | (3,211) |
| Change in temporary differences | 224,921 | (25,111) |
| Taxable income (loss) | (380,092) | (236,401) |



DocuSign Envelope ID: 998AB3E8-D034-4981-BBE5-C41F9DF209A9



Effective tax reconciliation

| <i>Amounts in NOK thousand</i> | 2024 | 2022 |
|---|-------------|-------------|
| Profit (loss) before tax | (603,465) | (208,080) |
| Income tax 22 percent | 132,762 | 45,777 |
| <i>Tax effects of:</i> | | |
| Permanent differences | 341 | 706 |
| No recognition of deferred tax assets | (133,103) | (46,484) |
| Total income tax benefit (expense) | - | - |

Deferred tax positions

| <i>Amounts in NOK thousand</i> | 2024 | 2023 |
|-------------------------------------|--------------------|------------------|
| Projects under construction | - 76,679 | 96,544 |
| Property, plant and equipment | - 33,211 | 11,454 |
| Financial instruments | - | 12,693 |
| Pension | - 1,969 | 3,096 |
| Other liabilities | - 43,659 | 25,284 |
| Tax losses carried forward | (1,203,655) | (823,563) |
| Total deferred tax positions | (1,359,173) | (754,160) |
| Not recognized in the balance sheet | 1,359,173 | 754,160 |
| Deferred tax asset (liability) | - | - |

The company is in a growth phase and has not reported net taxable income since incorporation. Some positions are offset, however, as uncertainty for future taxable income exists no net deferred tax assets have been recognized.



Docusign Envelope ID: 998AB3E8-D034-4981-BBE5-C41F9DF209A9



Note 8 Intangible assets

Intangible assets mainly consist of capitalized development costs for the company's carbon capture technologies and products.

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 eight 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 company 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 qualify for recognition 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 in 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.

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

In 2024, NOK 66 million of product development costs have been capitalized. In addition, research costs of NOK 24 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 0.2 million has been recognized as a reduction of costs in the income statement.

Public grants

The company has been granted funding for a project through the SkatteFUNN research and development tax incentive scheme. The grant for the tax year 2023 received in 2024 has been recognized as cost reduction in the amount of NOK 1.7 million. The grant for the tax year 2024 is not recognized, pending final approval from the tax authorities.

| <i>Amounts in NOK thousand</i> | Aquired Technology | Capitalised development costs | Goodwill | Back log | Total |
|--|-------------------------------|--|------------------|-----------------|------------------|
| Balance as of 1 January 2024 | 291,500 | 182,728 | 169,083 | 29,900 | 673,210 |
| Additions | - | 66,432 | - | - | 66,432 |
| Balance as of 31 December 2024 | 291,500 | 249,160 | 169,083 | 29,900 | 739,642 |
| Accumulated amortization as of 1 January 2024 | (66,397) | (5,414) | (115,540) | (20,432) | (207,783) |
| Amortization for the year | (19,433) | (21,807) | (33,817) | (5,980) | (81,036) |
| Accumulated amortization as of 31 December 2024 | (85,830) | (27,221) | (149,356) | (26,412) | (288,819) |
| Book value as of 31 December 2024 | 205,670 | 221,939 | 19,726 | 3,488 | 450,824 |



DocuSign Envelope ID: 998AB3E8-D034-4981-BBE5-C41F9DF209A9



Note 9 Property, plant and equipment

Machinery and equipment consist of mobile test units (MTU's) for carbon capture, and capitalized office furniture and IT equipment. Assets under construction mostly relate to MTU improvements and upgrades.

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 periodically and impairment testing is performed when triggers have been identified. The cost of self-constructed assets includes the cost of materials, direct labor, and production overheads.

Judgments and estimates

The value in use of some of these assets can be significantly impacted by changes in 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 as follows:

- Machinery: 5-8 years
- Furniture and leasehold improvements: 7 years
- IT equipment: 3 years

| <i>Amounts in NOK thousand</i> | Machinery and equipment | Assets under construction | Total |
|--|--------------------------------|----------------------------------|-----------------|
| Balance as of 1 January 2024 | 83,803 | 8,779 | 92,582 |
| Reclassification | 8,779 | (8,779) | - |
| Additions | 80,205 | 12,979 | 93,184 |
| Sale of asset under construction | (129,841) | | (129,841) |
| Balance as of 31 December 2024 | 42,946 | 12,979 | 55,925 |
| Accumulated depreciation as of 1 January 2024 | (11,863) | - | (11,863) |
| Depreciation for the year | (7,384) | | (7,384) |
| Accumulated depreciation as of 31 December 2024 | (19,247) | - | (19,247) |
| Book value as of 31 December 2024 | 23,699 | 12,979 | 36,678 |

The sale of asset under construction relates to one MTU that was constructed by the company and sold to another group company upon completion. Under the current transfer pricing policy, the completed asset was transferred at cost.



DocuSign Envelope ID: 998AB3E8-D034-4981-BBE5-C41F9DF209A9



Note 10 Shareholders' equity

Share capital

The total number of outstanding shares is 3,000 at par value NOK 40,001 per share. All issued shares are fully paid. SLB Capturi Norway AS has one class of shares, ordinary shares, with equal rights for all shares. The parent company, SLB Capturi 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.

| <i>Amounts in NOK thousand</i> | Share capital | Other paid-in capital | Other reserves | Retained earnings | Total equity |
|--------------------------------------|----------------------|------------------------------|-----------------------|--------------------------|---------------------|
| Equity as of 31 December 2023 | 120,003 | 116,635 | 3,059 | - | 239,698 |
| Profit (loss) for the period | - | (603,465) | 10,800 | - | (592,665) |
| Equity as of 31 December 2024 | 120,003 | (486,830) | 13,860 | - | 352,967 |

The company has negative equity as of 31 December 2024 as operations are currently funded by the group cash pool arrangement. The parent company will provide long-term financing through loans or equity as required.

The shareholders' agreement between the owners of the parent company includes a commitment for SLB to make shareholder loans available for the purpose of financing the company's business and strategic plan including overhead, research and development expenditures, capital expenditures, working capital and other activities as decided by the Board of Directors.

The company is part of the consolidated accounts for Schlumberger Limited, whose address is in Curacao, with main executive offices as listed below. The annual report is available at <https://investorcenter.slb.com/financials/annual-reports-proxies>.

42 rue Saint-Dominique, Paris, France. 5599 San Felipe, 17th Floor Houston, Texas, United States of America. 62 Buckingham Gate, London, United Kingdom. Parkstraat 83, The Hague, The Netherlands.



DocuSign Envelope ID: 998AB3E8-D034-4981-BBE5-C41F9DF209A9



Note 11 Deposit in group cash pool

SLB Capturi Norway AS has a strong focus on its liquidity situation in order to meet its short-term working capital needs.

The company entered the cash pool arrangement of SLB Capturi AS in 2024. SLB Capturi Norway AS had net borrowings in the cash pool as of 31 December 2024 of NOK 376 million.

The company has NOK 7.8 million in restricted cash for withholding tax.



DocuSign Envelope ID: 998AB3E8-D034-4981-BBE5-C41F9DF209A9



Note 12 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> | Note | 2024 | 2023 |
|----------------------------------|------|----------------|----------------|
| Trade receivables | 14 | 373,185 | 88,760 |
| Customer contract asset | | 180,979 | 267,077 |
| Public duty and tax refund | | - | 29,572 |
| Other receivables | | 17,709 | 161 |
| Prepaid expenses | | 3,683 | 2,605 |
| Derivative financial instruments | | - | 12,693 |
| Deposit in group cash pool | | - | 334,385 |
| Total | | 575,556 | 735,253 |

Trade and other payables

| <i>Amounts in NOK thousand</i> | | 2024 | 2023 |
|--------------------------------|----|------------------|------------------|
| Trade payables | 14 | 34,799 | 97,078 |
| Public duty and tax payables | | 25,227 | 12,168 |
| Accrued expenses | | 588,887 | 440,404 |
| Customer contract liabilities | | 396,916 | 495,303 |
| Deposit in group cash pool | | 376,044 | - |
| Total | | 1,421,874 | 1,044,953 |



DocuSign Envelope ID: 998AB3E8-D034-4981-BBE5-C41F9DF209A9



Note 13 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

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 execute necessary hedging arrangements.

Currency risk

SLB Capturi has limited currency exposures in current customer contracts and expect this to increase going forward with the projected international growth. SLB Capturi will thus be exposed to currency risk on commercial transactions, recognized assets and liabilities and net investments in foreign operations. Commercial transactions and recognized assets and liabilities are subject to currency risk when payments are denominated in a currency other than the respective functional currency of the group.

As of 31 December 2024 the company had no open hedging instruments.

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 available credit assessment tools. 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 company 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.

Guarantees

The shareholders of SLB Capturi AS, Schlumberger Norway AS and Aker Carbon Capture ASA, have provided parent company guarantees for project performance on behalf of SLB Capturi group companies, including SLB Capturi Norway AS.

As part of the project execution, bank guarantees are commonly provided, and in this case, SLB Capturi Norway AS has entered into guarantee facilities. As of 31 December 2024, the outstanding amount under these guarantees was NOK 1,016 million. While guarantees are financial instruments, they represent contingent obligations and, therefore, their notional



DocuSign Envelope ID: 998AB3E8-D034-4981-BBE5-C41F9DF209A9



Note 14 Hedge accounting

Financial reporting principles

SLB Capturi has future cash flows to be settled in foreign currencies. The risk management policy states that all major projects shall hedge their exposure based on cash flow forecasts and SLB Capturi applies a net hedging strategy where all known and highly probable cash flows shall be included.

Cash flow hedges of foreign currency

Hedging instruments used to hedge the net exposures in future project cash flows include derivatives and non-financial instruments. Foreign exchange forward contracts are the most used derivative, and non-financial instruments include dedicated project bank accounts. In case of changes in the expected currencies or amounts of the hedged items the corresponding derivatives are routinely adjusted. Timing differences or changes in cash flow dates are handled with foreign exchange swaps or dedicated project bank accounts. The hedged items subject to hedge accounting are highly probable transactions in foreign currency expected to occur at various dates during the next one to four years, depending on progress of the projects and firm commitments. The hedging instruments are recognized initially and subsequently at fair value in the balance sheet, and the effective portion of changes in the fair value is recognized in equity as other reserves.

Revenues and material, goods and services are reported at transaction rates and the realized effect of the net hedging strategy is included in other operating expenses.

SLB Capturi designates the full forward foreign exchange contracts to hedge its currency risk and applies a hedge ratio of 1:1. SLB Capturi designates net positions in hedging relationships.

The policy covers critical terms such as currency pair, amount and timing of the forward exchange contracts to align with the hedged items. The existence of an economic relationship between the hedging instrument and hedged items is determined based on matching critical terms of their respective cash flows. In addition, an assessment is made to determine whether the hedging instrument designated in each hedging relationship is expected to be, and has been, effective in offsetting changes in cash flows of the hedged item by the hypothetical derivative method.

In these hedge relationships, the main sources of ineffectiveness are:

- change in the total amount of the hedge item; and
- significant change in the counterparty's and Aker Carbon Capture's credit risk.

Hedge accounting is discontinued with immediate recognition in finance income and expenses in the income statement when the hedge no longer qualifies for hedge accounting, for example upon sale, expiration, termination or when a forecasted transaction is no longer probable. The derivative financial instruments are classified as current assets or liabilities as they are part of the operating cycle.

Cash flow hedging instruments and other reserves

As of 31 December 2024 the net position of the cash flow hedging arrangements was EUR 35 million consisting of a dedicated bank account balance of EUR 35 million.

The group's hedging reserve relates to currency derivatives and movements are specified in the table below:

| <i>Amounts in NOK thousand</i> | Other reserves |
|---|-----------------------|
| Balance as of 1 January 2023 | 5,529 |
| Change in fair value of hedging instruments | 10,526 |
| Of which recognized in profit and loss, included in operating profit/loss | - 12,996 |
| Balance as of 31 December 2023 | 3,059 |
| Balance as of 1 January 2024 | 3,059 |
| Change in fair value of hedging instruments | - 72 |
| Of which recognized in profit and loss, included in operating profit/loss | 10,872 |
| Balance as of 31 December 2024 | 13,860 |

Since no deferred tax asset is being recognized, there are no tax effects related to the movements in the cash flow hedging reserve.



DocuSign Envelope ID: 998AB3E8-D034-4981-BBE5-C41F9DF209A9



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 SLB Capturi Norway AS is SLB Capturi AS which is 80% owned by Schlumberger Norge AS and 20% by Aker Carbon Capture AS. Schlumberger Norge AS is ultimately owned by Schlumberger Limited which is listed on the New York Stock Exchange.

Before the transaction in which Schlumberger Norge AS became shareholder of SLB Capturi AS Aker Carbon Capture ASA was the owner of 100% of the shares. The largest shareholder of Aker Carbon Capture ASA is Aker Horizons Holding 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 ASA. In this respect, all entities controlled by Aker ASA and entities which Kjell Inge Røkke controls through The Resource Group TRG AS was considered related parties to SLB Capturi Norway AS up until 16 June 2024 and referred to as "Aker entities" in this note.

"Related parties to Aker" are other entities not controlled by Kjell Inge Røkke through Aker ASA, TRG Holding AS or The Resource Group TRG AS, but where Aker entities have significant influence over the reporting entities. This includes the associated company Aker Solutions.

Summary of transactions and balances with significant related parties

| <i>Amounts in NOK thousand</i> | SLB Capturi entities Full-year | Aker entities Jan-Jun | Related parties to | | Total |
|--------------------------------|-----------------------------------|--------------------------|--------------------|-------------------------|----------------|
| | | | Aker Jan-Jun | SLB entities Jul-Dec | |
| 2024 | | | | | |
| <i>Income statement</i> | | | | | |
| Revenues | 35,671 | 405 | 19,883 | - | 55,958 |
| Operating expenses | 54,330 | 43,503 | 76,624 | - | 174,457 |
| Interest income | 5,088 | - | - | - | 5,088 |
| Interest expense | 18,082 | - | - | - | 18,082 |
| Other financial expenses | - | - | - | - | - |
| <i>Balance sheet</i> | | | | | |
| Trade and other receivables | 649 | - | - | - | 649 |
| Overdraft in cash pool | 376,044 | - | - | - | 376,044 |
| Trade and other payables | - | - | - | - | - |

| <i>Amounts in NOK thousand</i> | ACC entities | Aker entities | Related parties to | | Total |
|--------------------------------|--------------|---------------|--------------------|--|----------------|
| | | | Aker | | |
| 2023 | | | | | |
| <i>Income statement</i> | | | | | |
| Revenues | 35,782 | 27 | 485 | | 36,293 |
| Operating expenses | 32,361 | 58,255 | 277,450 | | 368,066 |
| Interest income | 68,367 | - | - | | 68,367 |
| Interest expense | 1,109 | - | - | | 1,109 |
| Other financial expenses | 654 | - | - | | 654 |
| <i>Balance sheet</i> | | | | | |
| Trade and other receivables | 96,712 | - | 5,817 | | 102,529 |
| Deposit in cash pool | 334,385 | - | - | | 334,385 |
| Trade and other payables | 5,232 | 15,225 | 16,598 | | 37,056 |



DocuSign Envelope ID: 998AB3E8-D034-4981-BBE5-C41F9DF209A9



Agreements with SLB entities

The company has entered intra-group service agreements with companies within SLB Capturi group. In 2024, the company provided and received technical and support services under these agreements.

Agreements with related parties to Aker

Aker Solutions

Global Frame Agreements

On 31 July 2020, three global frame agreements with Aker Solutions AS 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 five-year term with an option to renew for three plus three years. The technical services global frame agreement was replaced by an engineering services global frame agreement through Aker Horizons Holding AS on 13 September 2022, subject to a two-year term with an option to renew for one year.

Heidelberg Materials Brevik CCS project

In December 2020, SLB Capturi awarded Aker Solutions a contract for engineering, procurement and management assistance services to realize the carbon capture plant at the Brevik cement factory in southern Norway.

Twence CCU project

In June 2021, SLB Capturi entered into a pass-through agreement with Aker Solutions relating to the design and construct of the CO₂ capture and liquefaction project with Twence B.V. The formal contractor position remains with Aker Solutions, whereas SLB Capturi assumes all risks, obligations, and benefits under the agreement with Twence B.V.

Agreements with Aker entities

Aker Horizons Holding AS

The company has a cooperation and shared service agreement with Aker Horizons Holding AS. The agreement includes finance and accounting services, business development and M&A support, and other support functions.

Further, the company has a sublease agreement with Aker Horizons Holding AS for its headquarter offices at Fornebu.

Aker ASA

The company has an IT service agreement with Aker ASA for delivery of IT services to the company.

Aize/Cognite

SLB Capturi has a software as a service agreement with Cognite AS for their industrial data operations platform CDF.



DocuSign Envelope ID: 998AB3E8-D034-4981-BBE5-C41F9DF209A9



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 Chief Executive Officer (CEO)

The total remuneration to the CEO consists of a fixed base salary, employee benefits and variable pay programs. The executive management team participates in the standard pension and insurance schemes applicable to all employees. Pension for the executives may also include other elements as outlined in footnotes of the table below.

The variable pay program for the CEO and other members of the management team is based on the achievement of company specific objectives, as well as individual performance objectives. The variable payment is earned over a period of one year and the maximum achievable payment is 80% of annual base salary for the CEO and between 40-70% for the other members of the Executive Management Team.

| <i>Amounts in NOK thousand</i> | Job title | Period | Base salary | Variable pay | Other benefits | Total taxable remuneration | Pension benefit earned |
|--------------------------------|------------------|---------------|--------------------|---------------------|-----------------------|-----------------------------------|-------------------------------|
| 2024 | | | | | | | |
| Egil Andre Fagerland | CEO | 2024 | 3,072 | 2,113 | 5 | 5,190 | 182 |
| 2023 | | | | | | | |
| Egil Andre Fagerland | CEO | Jul-Dec | 1,652 | 1,129 | 3 | 2,784 | 68 |
| Valborg Lundegaard | CEO | Jan-Jul | 2,017 | 198 | 21 | 2,236 | 122 |

Pension benefits also include a pension compensation scheme (for transfer from benefit to contribution scheme). Other benefits also include membership in an additional executive group life and disability insurance scheme.



DocuSign Envelope ID: 998AB3E8-D034-4981-BBE5-C41F9DF209A9



Note 17 Subsequent events

On 23 January 2025, SLB Capturi completed commissioning and handed over its modular carbon capture plant at Twence's waste-to-energy facility in Hengelo, Netherlands. The new plant has the capacity to capture up to 100,000 metric tons of CO₂ per year, which will be used in applications for the horticulture and food and beverage sectors.

On 27 January 2025, SLB Capturi, in collaboration with Aker Solutions, has been awarded an engineering, procurement, construction, installation and commissioning contract from Hafslund Celsio AS to deliver a carbon capture solution at its waste-to-energy facility in Klemetsrud, Oslo. Hafslund Celsio is Norway's largest district heating supplier and the owner and operator of Norway's largest waste-to-energy plant. Hafslund Celsio's carbon capture project is part of Longship, the Norwegian



To the General Meeting of SLB Capturi Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of SLB Capturi Norway AS (the Company), which comprise the balance sheet as at 31 December 2024, 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 2024, 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.

Other Information

The Board of Directors and the Managing Director (management) are 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.

Auditor's Responsibilities for the Audit of the Financial Statements

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Oslo, 30 June 2025

PricewaterhouseCoopers AS

Thomas Fraurud
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

| Name | Method | Date |
|----------------------|---------------|------------------|
| Fraurud, Thomas Haug | BANKID | 2025-06-30 17:30 |

This document package contains:

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.



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, sctfv. § 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 CO₂. 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."*

Side 4 / 5



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.

Side 5 / 5