



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Camilla Gonsholt Hov  
Dato for fastsettelse av årsregnskapet: 15.06.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

*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, 03.08.2023



## Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		386 516 000	15 802 000
<b>Sum inntekter</b>		<b>386 516 000</b>	<b>15 802 000</b>
<b>Kostnader</b>			
Varekostnad		386 322 000	9 955 000
Lønnskostnad		61 316 000	20 450 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		61 722 000	25 514 000
Annen driftskostnad		112 940 000	26 963 000
<b>Sum kostnader</b>		<b>622 300 000</b>	<b>82 882 000</b>
<b>Driftsresultat</b>		<b>-235 784 000</b>	<b>-67 080 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		3 508 000	78 000
<b>Sum finansinntekter</b>		<b>3 508 000</b>	<b>78 000</b>
Annen rentekostnad		1 489 000	659 000
<b>Sum finanskostnader</b>		<b>1 489 000</b>	<b>659 000</b>
<b>Netto finans</b>		<b>2 019 000</b>	<b>-581 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-233 765 000</b>	<b>-67 661 000</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>-233 765 000</b>	<b>-67 661 000</b>
<b>Årsresultat</b>		<b>-233 765 000</b>	<b>-67 661 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		-233 765 000	-67 661 000
<b>Sum overføringer og disponeringer</b>		<b>-233 765 000</b>	<b>-67 661 000</b>



### Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Goodwill		416 267 000	467 945 000
<b>Sum immaterielle eiendeler</b>		<b>416 267 000</b>	<b>467 945 000</b>
<b>Varige driftsmidler</b>			
Maskiner og anlegg		18 642 000	15 575 000
<b>Sum varige driftsmidler</b>		<b>18 642 000</b>	<b>15 575 000</b>
<b>Finansielle anleggsmidler</b>			
Andre fordringer		7 500 000	
<b>Sum finansielle anleggsmidler</b>		<b>7 500 000</b>	
<b>Sum anleggsmidler</b>		<b>442 409 000</b>	<b>483 520 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		246 077 000	8 544 000
<b>Sum fordringer</b>		<b>246 077 000</b>	<b>8 544 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		506 374 000	443 146 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>506 374 000</b>	<b>443 146 000</b>
<b>Sum omløpsmidler</b>		<b>752 451 000</b>	<b>451 690 000</b>
<b>SUM EIENDELER</b>		<b>1 194 860 000</b>	<b>935 210 000</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Selskapskapital		120 003 000	120 000 000
Annen innskutt egenkapital		867 027 000	867 027 000
<b>Sum innskutt egenkapital</b>		<b>987 030 000</b>	<b>987 027 000</b>
<b>Opptjent egenkapital</b>			
Tilbakeholdt overskudd		-301 426 000	-67 658 000
<b>Sum opptjent egenkapital</b>		<b>-301 426 000</b>	<b>-67 658 000</b>
<b>Sum egenkapital</b>		<b>685 604 000</b>	<b>919 369 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser		2 685 000	2 849 000
<b>Sum avsetninger for forpliktelser</b>		<b>2 685 000</b>	<b>2 849 000</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>2 685 000</b>	<b>2 849 000</b>
<b>Kortsiktig gjeld</b>			
Annen kortsiktig gjeld		506 571 000	12 992 000
<b>Sum kortsiktig gjeld</b>		<b>506 571 000</b>	<b>12 992 000</b>
<b>Sum gjeld</b>		<b>509 256 000</b>	<b>15 841 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 194 860 000</b>	<b>935 210 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 724186

#### Enheten

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Organisasjonsform: Aksjeselskap  
Foretaksnavn: AKER CARBON CAPTURE NORWAY AS  
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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Camilla Gonsholt Hov  
Dato for fastsettelse av årsregnskapet: 15.06.2022

#### 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

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År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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Brønnøysundregistrene, 27.07.2022



Organisasjonsnr: 925 200 654  
AKER CARBON CAPTURE NORWAY AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>RESULTATREGNSKAP</b>			
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Organisasjonsnr: 925 200 654  
AKER CARBON CAPTURE NORWAY AS

## BALANSE

Beløp i: NOK Note 2021 2020

### BALANSE - EIENDELER

<b>Anleggsmidler</b>		
<b>Immaterielle eiendeler</b>		
Goodwill	416 267 000	467 945 000
<b>Sum immaterielle eiendeler</b>	<b>416 267 000</b>	<b>467 945 000</b>
<b>Varige driftsmidler</b>		
Maskiner og anlegg	18 642 000	15 575 000
<b>Sum varige driftsmidler</b>	<b>18 642 000</b>	<b>15 575 000</b>
<b>Finansielle anleggsmidler</b>		
Andre fordringer	7 500 000	
<b>Sum finansielle anleggsmidler</b>	<b>7 500 000</b>	
<b>Sum anleggsmidler</b>	<b>442 409 000</b>	<b>483 520 000</b>
<b>Omløpsmidler</b>		
<b>Varer</b>		
<b>Fordringer</b>		
Kundefordringer	246 077 000	8 544 000
<b>Sum fordringer</b>	<b>246 077 000</b>	<b>8 544 000</b>
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<b>Sum omløpsmidler</b>	<b>752 451 000</b>	<b>451 690 000</b>
<b>SUM EIENDELER</b>	<b>1 194 860 000</b>	<b>935 210 000</b>

### BALANSE - EGENKAPITAL OG GJELD

<b>Egenkapital</b>		
<b>Innskutt egenkapital</b>		
Selskapskapital	120 003 000	120 000 000
Annen innskutt egenkapital	867 027 000	867 027 000
<b>Sum innskutt egenkapital</b>	<b>987 030 000</b>	<b>987 027 000</b>
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Tilbakeholdt overskudd	-301 426 000	-67 658 000
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Sum egenkapital	685 604 000	919 369 000
Gjeld		
Langsiktig gjeld		
Pensjonsforpliktelser	2 685 000	2 849 000
Sum avsetninger for forpliktelser	2 685 000	2 849 000
Annen langsiktig gjeld		
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Annen kortsiktig gjeld	506 571 000	12 992 000
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Organisasjonsnr: 925 200 654  
AKER CARBON CAPTURE NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
45.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



**Aker Carbon Capture Norway AS**

**Financials and notes**

**Financial statements**

Income statement

Balance sheet

Cash flow statement

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Note 2 Basis of accounting

**Income statement**

Note 3 Revenues

Note 4 Expenses

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Note 6 Tax

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Note 11 Shareholders' equity

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Note 13 Financial risk management and exposure

Note 14 Acquisition of business

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Note 16 Management remuneration



## Aker Carbon Capture Norway AS

### Income statement

Statement for the year ended 31 December

<i>Amounts in NOK thousand</i>	Note	2021	1 Jun - 31 Dec 2020
Revenues	3	386 516	15 802
Materials, goods and services	15	(386 322)	(9 955)
Salary and other personnel costs	10, 16	(61 316)	(20 450)
Other operating expenses	4, 15	(112 940)	(26 963)
Depreciation and amortisation	7, 8	(61 722)	(25 514)
<b>Operating profit (loss)</b>		<b>(235 784)</b>	<b>(67 081)</b>
Financial income		3 508	78
Financial expenses		(1 489)	(659)
<b>Net financial items</b>	5	<b>2 019</b>	<b>(581)</b>
<b>Profit (loss) before tax</b>		<b>(233 765)</b>	<b>(67 661)</b>
Income tax benefit (expense)	6	-	-
<b>Profit (loss) for the period</b>		<b>(233 765)</b>	<b>(67 661)</b>
<i>Profit (loss) for the period distributed as follows</i>			
Retained earnings	11	(233 765)	(67 661)
<b>Profit (loss) for the period</b>		<b>(233 765)</b>	<b>(67 661)</b>



Aker Carbon Capture Norway AS

**Balance sheet**

Statement for the year ended 31 December

*Amounts in NOK thousand*                      Note                      2021                      2020

**Assets**

**Non-current assets**

Property, plant and equipment	7	18 642	15 575
Intangible assets	8	416 267	467 945
Other long term receivables		7 500	-
<b>Total non-current assets</b>		<b>442 409</b>	<b>483 520</b>

**Current assets**

Trade and other receivables	9, 15	246 077	8 544
Cash and cash equivalents	12	506 374	443 146
<b>Total current assets</b>		<b>752 451</b>	<b>451 690</b>
<b>Total assets</b>		<b>1 194 859</b>	<b>935 210</b>

**Equity and liabilities**

**Equity**

Share capital		120 003	120 000
Other paid-in capital		867 027	867 027
Retained earnings		(301 426)	(67 658)
<b>Total equity</b>	11	<b>685 604</b>	<b>919 369</b>

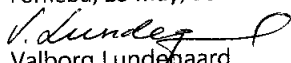
**Non-current liabilities**

Pension liabilities	10	2 685	2 849
<b>Total non-current liabilities</b>		<b>2 685</b>	<b>2 849</b>

**Current liabilities**

Trade and other payables	9, 15	506 571	12 992
<b>Total current liabilities</b>		<b>506 571</b>	<b>12 992</b>
<b>Total equity and liabilities</b>		<b>1 194 859</b>	<b>935 210</b>

Fornebu, 23 May, 2022

  
Valborg Lundegaard  
Chairman and CEO



Pernille Brente  
Director



Aker Carbon Capture Norway AS

## Cash flow statement

Statement for the year ended 31 December

<i>Amounts in NOK thousand</i>	2021	1 Jun - 31 Dec 2020
Profit (loss) before tax	(233 765)	(67 661)
<i>Adjustment for:</i>		
Depreciation and amortisation	61 722	25 514
Changes in net current operating assets	248 381	12 811
<b>Cash flow from operating activities</b>	<b>76 338</b>	<b>(29 337)</b>
Acquisition of property, plant and equipment	(5 290)	(376)
Payments for capitalized development	(7 820)	(2 142)
<b>Cash flow from investing activities</b>	<b>(13 110)</b>	<b>(2 518)</b>
Proceeds from issue of equity	-	475 000
<b>Cash flow from financing activities</b>	<b>-</b>	<b>475 000</b>
<b>Net cash flow</b>	<b>63 228</b>	<b>443 146</b>
Cash and cash equivalent at the beginning of the period	443 146	-
<b>Cash and cash equivalent at the end of the period</b>	<b>506 374</b>	<b>443 146</b>

**Note 1 Company information**

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

**Note 2 Basis of accounting**

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

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

**Functional and presentation currency**

The financial statements are presented in NOK, which is Aker Carbon Capture Norway AS' functional currency. When the functional currency in a reporting unit is changed, the effect of the change is accounted for prospectively. All financial information presented in NOK has been rounded to the nearest thousand (NOK thousand), except when otherwise stated. The subtotals and totals in some of the tables in these consolidated financial statements may not equal the sum of the amounts shown due to rounding.

**Classification**

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

**Cash flow statement**

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



## **Note 3 Revenues**

The revenue in Aker Carbon Capture Norway AS relates to delivery of technology, engineering, procurement and construction services within the carbon capture, storage and utilisation ("CCUS") value chain, with a core focus on supplying the solutions and technology which together comprise a carbon capture plant and the downstream processing and management of CO<sub>2</sub> (including capture, compression, liquefaction and intermediate storage at site). Project execution is a key component of all deliveries.

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

### **Financial reporting principles**

#### *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. The contracts usually establish a milestone payment schedule. The group has assessed that these performance obligations are satisfied over time.

#### *Service revenue*

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

### **Types of contracts**

In 2021, revenues were mainly related to the EPC-delivery to Norcem Heidelberg Cement (Brevik CCS project) of a complete plant for capture, intermittent storage and offloading of CO<sub>2</sub>, with integrated waste-heat recovery. The plant is scheduled to be in operation in 2024. At the end of 2021, the group started up the work on the Twence Just Catch EPC project. In addition, revenue recognized during 2021 related to various studies and FEEDs.



## Revenues by business area

<i>Amounts in NOK thousand</i>	2021	1 Jun - 31 Dec 2020
Construction revenue	338 442	-
Service revenue	48 074	15 802
<b>Total</b>	<b>386 516</b>	<b>15 802</b>

## Revenues by geographical distribution

<i>Amounts in NOK thousand</i>	2021	1 Jun - 31 Dec 2020
Norway	366 248	15 802
Germany	5 390	-
Sweden	4 058	-
Other countries	10 820	-
<b>Total</b>	<b>386 516</b>	<b>15 802</b>



#### Note 4 Expenses

##### Other operating expenses by nature

<i>Amounts in NOK thousand</i>	2021	1 Jun - 31 Dec 2020
IT and digitalization	14 552	3 206
Office costs	6 653	1 268
External consultants and hired-ins inclusive audit fees <sup>1</sup>	87 785	21 858
Other operating expenses	3 949	630
<b>Total</b>	<b>112 940</b>	<b>26 963</b>

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

##### Fees to KPMG

<i>Amounts in NOK thousand</i>	2021	1 Jun - 31 Dec 2020
Audit	156,995	134
Other assurance services	14,424	22
<b>Total</b>	<b>171</b>	<b>156</b>

VAT is not included in the fee specified above.



## Note 5 Financial income and expenses

### Financial reporting principles

#### Foreign Currency

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

### Financial income

<i>Amounts in NOK thousand</i>	2021	1 Jun - 31 Dec 2020
Interest income, external	1 695	73
Foreign exchange gain	1 813	5
<b>Total</b>	<b>3 508</b>	<b>78</b>

### Financial expenses

<i>Amounts in NOK thousand</i>	2021	1 Jun - 31 Dec 2020
Interest expenses to group companies	-	(68)
Interest expenses, external	(34)	-
Foreign exchange loss	(1 454)	(30)
Other financial expenses	(1)	(561)
<b>Total</b>	<b>(1 489)</b>	<b>(659)</b>
<b>Net financial items</b>	<b>2 019</b>	<b>(581)</b>



## Note 6 Tax

### Financial reporting principles

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

### Current Tax

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

### Deferred Tax

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

### Judgements and estimates

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

### Calculation of taxable income (loss)

<i>Amounts in NOK thousand</i>	2021	1 Jun - 31 Dec 2020
Profit (loss) before tax	(233 765)	(67 661)
Permanent differences	(1 297)	-
Change in temporary differences	(9 534)	(19 324)
<b>Taxable income (loss)</b>	<b>(244 596)</b>	<b>(86 985)</b>



## Effective tax reconciliation

<i>Amounts in NOK thousand</i>	2021	1 Jun - 31 Dec 2020
Profit before tax	(235 062)	(67 661)
Expected tax rate	51 714	14 885
<i>Tax effects of:</i>		
No recognition of deferred tax assets	51 714	14 885
<b>Total income tax benefit (expense)</b>	-	-

## Deferred tax positions

<i>Amounts in NOK thousand</i>	2021	2020
Projects under construction	16 535	-
Property, plant and equipment	17 060	2 071
Financial Instruments	634	-
Intangible assets	-	20 103
Pension	- 2 686	(2 849)
Other liabilities	- 2 685	-
Net deferred tax asset (liability)	28 858	19 324
Tax loss carry forwards	(331 581)	(86 985)
Total deferred tax positions including tax loss carry forwards	(302 723)	(67 661)
Deferred tax asset (liability)	66 599	14 885
Not recognized in the balance sheet <sup>1</sup>	66 599	14 885
Deferred tax asset (liability)	-	-

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



## Note 7 Property, plant and equipment

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

### Financial reporting principles

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

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

### Judgments and estimates

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

Assets are normally depreciated on a straight-line basis over their expected economic lives as follows:

Machinery: 5-8 years  
IT equipment: 3 years

<i>Amounts in NOK thousand</i>	<b>Machinery and equipment</b>	<b>Assets under Construction</b>	<b>Total</b>
Balance as of 1 January 2021	13 800	2 610	16 410
Reclassification	2 610	(2 610)	-
Additions	4 245	1 045	5 290
<b>Balance as of 31 December 2021</b>	<b>20 655</b>	<b>1 045</b>	<b>21 700</b>
Accumulated depreciation as of 1 January 2021	(835)	-	(835)
Depreciation for the year	(2 222)	-	(2 222)
<b>Accumulated depreciation as of 31 December 2021</b>	<b>(3 057)</b>	<b>-</b>	<b>(3 057)</b>
<b>Book value as of 31 December 2021</b>	<b>17 597</b>	<b>1 045</b>	<b>18 642</b>



## **Note 8 Intangible assets**

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

### **Financial reporting principles**

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

### *External funding of research and development activities*

Research and development activities carried out by the 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 qualifies to be recognized in the balance sheet, then the funding is reported as reduction of the capitalized amount.

### **Judgments and estimates**

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

### **Amortization**

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

### **Research and development costs**

NOK 7,820 thousand has been capitalized in 2021 related to development activities. In addition, research and development costs of NOK 32,391 thousand 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 24,544 thousand that 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 R&D tax incentive scheme. The grant is accrued and is accounted for according to NRS 4 Public grants as cost reduction and other receivable of NOK 1,684 thousand as of 31 December 2021. The grant is pending final approval from the tax authorities. Total R&D cost for projects eligible for grant is NOK 7,656 thousand in 2021.



<i>Amounts in NOK thousand</i>	<b>Capitalised development costs</b>	<b>Goodwill</b>	<b>Back log</b>	<b>Total</b>
Balance as of 1 January 2021	293 642	169 083	29 900	492 624
Additions	7 820	-	-	7 820
<b>Balance as of 31 December 2021</b>	<b>301 462</b>	<b>169 083</b>	<b>29 900</b>	<b>500 444</b>
Accumulated amortization as of 1 January 2021	(8 097)	(14 090)	(2 492)	(24 679)
Amortization for the year	(19 703)	(33 817)	(5 980)	(59 499)
<b>Accumulated amortization as of 31 December</b>	<b>(27 800)</b>	<b>(47 907)</b>	<b>(8 472)</b>	<b>(84 178)</b>
<b>Book value as of 31 December 2021</b>	<b>273 662</b>	<b>121 176</b>	<b>21 428</b>	<b>416 266</b>



## Note 9 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>	2021	2020
Trade receivables	236 366	5 171
Accrued revenues	6 427	191
Public duty and tax refund	-	1 500
Other receivables	272	1 683
Prepaid expenses	2 379	-
Derivative financial instruments	634	-
<b>Total</b>	<b>246 077</b>	<b>8 544</b>

### Trade and other payables

<i>Amounts in NOK thousand</i>	2021	2020
Trade payables	20 242	10 570
Public duty and tax payables	27 944	-
Accrued expenses	95 040	1 028
Advance payments	-	1 395
Other current liabilities	363 345	-
<b>Total</b>	<b>506 571</b>	<b>12 992</b>



## Note 10 Employee benefits

### Salary and other personnel costs

<i>Amounts in NOK thousand</i>	2021	1 Jun - 31 Dec 2020
Salaries and wages	66 756	20 451
Social security costs	9 471	2 767
Pension costs	3 992	960
Other employee benefits	1 047	164
<b>Total salary and other personnel costs</b>	<b>81 266</b>	<b>24 341</b>
Included in Materials, goods and services	(19 951)	(3 891)
<b>Salary and other personnel costs</b>	<b>61 316</b>	<b>20 450</b>

Average full-time employees	45	26
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### 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 tjenstepensjon"). 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 2021 were NOK 3,387 thousand. The estimated contribution expected to be paid in 2022 is NOK 3,560 thousand.

#### Compensation Plan

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



## *Tariff Based Pension Agreement (AFP)*

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

### **Total pension liability**

<i>Amounts in NOK thousand</i>	<b>2021</b>	2020
Compensation plan	2 685	2 849
<b>Total</b>	<b>2 685</b>	<b>2 849</b>



## Note 11 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. Aker Carbon Capture Norway AS has one class of shares, ordinary shares, with equal rights for all shares. Parent company Aker Carbon Capture ASA 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>	<b>Share capital</b>	<b>Other paid-in capital</b>	<b>Retained earnings</b>	<b>Total equity</b>
Equity as of 31 December 2020	120 003	867 027	(67 661)	919 369
Profit (loss) for the period	-		(233 765)	(233 765)
<b>Equity as of 31 December 2021</b>	<b>120 003</b>	<b>867 027</b>	<b>(301 426)</b>	<b>685 604</b>

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



**Note 12 Capital management**

**Liquidity planning**

Aker Carbon Capture Norway AS has a strong focus on its liquidity situation in order to meet its short-term working capital needs. Aker Carbon Capture Norway AS had a liquidity reserve as of 31 December 2021 of NOK 503,071 thousand being cash and cash equivalents.

The company has NOK 3,303 thousand in restricted cash for withholding tax.



## **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**

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

### **Currency risk**

The company operates primarily in Norway but will going forward be engaged in international projects and will thus in the future 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 company.

Currency exposures from investments in foreign currencies are hedged when instructed by management. As of 31 December 2021, the company had no net investment hedges.

### **Credit risk**

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

#### *Trade Receivables*

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

### **Liquidity risk**

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

### **Price risk**

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



**Note 14 Acquisition of business**

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

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

The transaction is booked at fair value at acquisition date.

**Book value of acquired assets and liabilities**

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



## **Note 15 Related parties**

### **Financial reporting principles**

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

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

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

### **Significant related party transactions**

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

On 17 July 2020, Aker Carbon Capture Norway AS entered into an Asset Purchase Agreement with Aker Solutions for the acquisition of personnel, technology (including know-how) and intellectual property rights, the MTU, as well as its project and tender portfolio in the CCUS business, together with other industry projects/engagements, with a purchase price of NOK 512 million. The acquisition is considered a common control transactions and differences between fair values and book values are reflected as continuity difference in equity. See note 14 Acquisition of business for further description of the transaction.

### **Agreements with Aker Carbon Capture entities**

The company has entered a intragroup service agreements with Aker Carbon Capture UK Ltd and Aker Carbon Capture Denmark A/S. In 2021 the company provided services to Aker Carbon Capture UK Ltd related to studies. The company recieved services from Aker Carbon Capture Denmark A/S related to technology and project execution.

Aker Carbon Capture ASA provide hedging services for the company and as of 31 December 2021 the company has entered a derivative for currency hedges of NOK 634 thousand.



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

### *Transitional Services Agreement*

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

In addition, the Group has entered into certain Ancillary Agreements with Aker Solutions consisting of a personnel hire agreement, license agreement, technical services agreement, fabrication services agreement, agreement for sale of goods, EPCI agreement and an alliance agreement. The agreements provide the Group with, among other things, unique access to Aker Solutions' deep-water capabilities. The ancillary agreements are entered into on terms and conditions considered in line with prevailing practice for similar agreements.

### *Global Frame Agreement*

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

### *Brevik Carbon Capture Project*

On 22 December 2020, Aker Carbon Capture 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. Aker Solutions expects around 100 employees will be involved in delivering these services.

## **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. Also, legal resources are seconded from Aker Horizons to Aker Carbon Capture.

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



offices at Fornebu. The contract term is two years starting 17 August 2020, with option for one additional year. Total office lease cost for the period is NOK 6,306 thousand.

#### *Aker ASA*

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

#### *Aize/Cognite*

The company has entered into an agreement with Aize and Cognite to explore, develop and make available for use, digital tools developed on the Cognite Data Fusion platform.

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

<i>Amounts in NOK thousand</i>	<b>ACC entities</b>	<b>Aker entities</b>	<b>Related parties to Aker</b>	<b>Total</b>
<i>Income statement</i>				
Revenues	46	88	3 497	<b>3 631</b>
Operating expenses	4 812	56 363	181 521	<b>242 697</b>
<i>Balance sheet</i>				
Trade and other receivables	680	-	2 060	<b>2 740</b>
Trade and other payables	4 484	1 068	11 248	<b>16 800</b>



## Note 16 Management Remuneration

### Remuneration to the Board of Directors

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

### Remuneration to the CEO

The total remuneration to the executive management team 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 objects, as well as individual performance objectives. The variable payment is earned over a period of one year and the maximum achievable payment is 100% of annual base salary for the CEO and between 40-70% for the other members of the executive management team.

Amounts in NOK thousand	Job title	Period	Base salary	Variable pay	Other benefits	Total taxable remuneration	Pension benefit earned	
2021								
	Valborg Lundegaard <sup>1</sup>	Chief Executive Officer	Jan-Dec	3 406	3 330	30	6 766	96
	Egil Fagerland <sup>2</sup>	Chief Financial Officer	Apr-Dec	1 129	951	6	2 086	63
	Pernille Brente <sup>3</sup>	General Counsel	Jan-Dec	1 426	510	32	1 968	197
	Erik Langholm <sup>3</sup>	Chief Project Officer	Jan-Dec	1 842	1 166	18	3 026	91
	Jon Christopher Knudsen <sup>3</sup>	Chief Commercial Officer	Jan-Dec	1 858	1 169	10	3 037	85
	Jim Stian Olsen <sup>3</sup>	Chief Technology Officer	Jan-Dec	1 411	840	8	2 259	85
	Nina Westgaard <sup>4</sup>	People & Organization Director	Sep-Dec	510	255	3	768	30
	<b>Total</b>			<b>11 582</b>	<b>8 221</b>	<b>108</b>	<b>19 910</b>	<b>646</b>

1) Employment from 1 August 2020

2) Employment from 1 April 2021

3) Employment for the full year

4) Employment from 1 September 2021

2020

Valborg Lundegaard <sup>1</sup>	CEO		1 237	1 456	15	2 707	107
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1) 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.

### Shareholding of Directors and CEO

Shares in Aker Carbon Capture ASA owned by directors and members of the executive management group and their related parties as of 31 December. The overview includes only direct ownership of shares in Aker Carbon Capture ASA.

	Job title	2021	2020
Valborg Lundegaard	CEO	30 581	30 581
Erik Langholm	Chief Project Officer	13 417	-
Jon Christopher Knudsen	Chief Commercial Officer	41 356	-
Jim Stian Olsen	Chief Technology Officer	10725	-
Pernille Brente	General Counsel	4 628	4 628



## The board of directors' report 2021 for Aker Carbon Capture Norway AS

### Operations and locations

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

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

Key offerings include, feasibility studies, delivery of complete carbon capture facilities, as well as assistance with operations and aftermarket services, and a recently launched 'Carbon Capture as a Service' model that offers customers a full CCS value chain solution.

During 2021, market interest and government policy around CCUS showed a clear acceleration, particularly in Europe and North America. This reflected a number of important developments around carbon emission rices and credits, and country and corporate net zero ambitions. The position of carbon capture in the wider energy transition debate was further strengthened following the major COP 26 meeting in Glasgow.

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

### Projects

Business activity at Aker Carbon Capture accelerated in 2021, as the company started work on several significant projects across Northern Europe. The company's activity was supported by continued and growing government support across the region for the development of large multi-industry CCS clusters, particularly in Norway, Denmark, the Netherlands, and the United Kingdom. Progress with these industrial clusters has put Europe at the forefront of carbon capture adoption across the globe. The Global Carbon Capture and Storage Institute stated that, as of late 2021, there were 20 major industrial clusters in advanced development across the world, and 13 of these were in Europe. And growth looks set to continue, with Wood MacKenzie noting that around 50 new cluster developments were announced over last year.

In Norway, Aker Carbon Capture started work on the major Brevik CCS project. This followed the government's funding support and launch of the Longship CCS project in 2020, and contract award to Aker Carbon Capture from Norcem Heidelberg Cement. The majority of engineering work has been performed and all procurement contracts issued. The project will enter a fabrication phase by mid-2022. This will be the first industrial scale carbon capture plant at a cement factory anywhere in the world, and Aker Carbon Capture will deliver this facility in 2024. The captured CO<sub>2</sub> at the plant, 400,000 tonnes per year, equals the total emissions from about 200,000 cars from the roads.

In the Netherlands, Aker Carbon Capture commenced work to deliver a modular Just Catch™ unit to Twence, a Dutch operator of waste-to-energy plants, following the European Commission's approval of state funding for this project. The plant will have a capacity of 100,000 tonnes per year of CO<sub>2</sub> and is expected to commence operations at the end of 2023. In this project the captured CO<sub>2</sub> will be



utilized in horticulture to increase plant yields from local greenhouses, making it one of the first industrial scale examples of carbon capture and utilization (CCU).

Through the year, Aker Carbon Capture also worked on a growing number of feasibility and early-stage studies for the implementation of carbon capture technology across a range of emitter industries. The company considers this growing level of study work to be a positive sign for the development of the market in future years.

## **Market Outlook**

The Carbon Capture and Storage (CCS) market is expected to grow significantly over the next decade, driven by political ambitions to reduce CO<sub>2</sub> emissions from industrial sources and energy production in order to reach the Paris agreement targets. In September 2021, the EU raised its climate ambition and proposed a 55 percent cut in emissions by 2030, up from 50 percent previously. Several countries have followed up the ambition by launching 'net zero' ambitions and declaring the CCS will play a pivotal role in reaching the targets.

The carbon capture and storage market are expected to grow into a major industry segment over the medium term, with the International Energy Agency seeing the potential for it ultimately to match the current size of the natural gas industry. In its 'Net Zero by 2050' scenario, the IEA sees the need for 1.7 gigatonnes CO<sub>2</sub> capture per year by 2030, and between 7-8 gigatonnes per year by 2050, a substantial increase from the current market size of around 40 million tonnes per year.

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

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

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

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

## **Comments related to the financial statements**

In the period, the company's revenue increased from NOK 16 million in 2020 to NOK 386.5 million in 2021, primarily driven by increased activity on the Brevik CCS project. Operating loss ended at negative NOK 235.8 million compared to negative NOK 67.1 million in 2020. The higher operating loss was primarily caused by an increase in salary and personnel costs as well as other operating expenses in line with increasing activity level and growth ambitions of the company. Financial items amounted to 2.0 NOK million. Loss for the period was negative by NOK 233.8 million, compared to NOK 67.7 million loss in 2020.

Total assets of the company amounted to NOK 1 194.9 million as of December 31, 2021, of which NOK 506.4 million was cash and cash equivalents. Net current operating assets ended at negative NOK 252,9



million. The company has no interest-bearing debt. Total equity amounted to NOK 685.6 million at year-end 2021, giving an equity ratio of 57 percent.

Cash flows from operating activities ended at positive NOK 76.3 million in 2021 compared to a negative cashflow of NOK 29.3 million in 2020. This was significantly higher than operating loss of NOK 233.8 million due to a positive cash effect from changes in net current operating assets. Cash flows from investing activities were negative by NOK 13.1 million compared to negative NOK 2.5 million the year before. The cashflow from investing activities mainly reflects capitalized development costs related to Just Catch technology.

### **Research and development**

NOK 7.8 million has been capitalized in 2021 related to development activities. In addition, research and development costs of NOK 32.4 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 24.5 million that has been recognized as a reduction of costs in the income statement.

### **Financial risk**

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

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

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

Financial risk management and exposures are described in detail in note 13 and capital management is described in note 12.

### **Going concern**

During the first years of Aker Carbon Capture's operations, the world has been through a global COVID-19 pandemic. The latest nationwide lock-down due to COVID-19 was initiated in December 2021 across the countries where Aker Carbon Capture has operations. Although most COVID-19 related restrictions have been lifted in early 2022, Aker Carbon Capture is continuously monitoring the development and will continue to take measures to mitigate the negative impacts for the company, including measures required to meet restrictions from governmental authorities. There is a risk that new COVID-19 outbreaks or other may have substantial negative effects. However, the company has no external debt and a solid liquidity reserve as of 31 December 2021.

The recent large scale military attack on Ukraine by Russia and subsequent strong European and American sanctions against Russia could have significant negative effects on the global economy, energy markets and inflation levels going forward. Aker Carbon Capture is continuously monitoring these developments and 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.

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

### **The working environment and the employees**

Aker Carbon Capture Norway AS is committed to a goal of zero harm to its employees, not just through accident prevention, but also through safeguarding employee's physical and mental health. Aker Carbon Capture Norway AS' sick leave for 2021 was 0.35 percent. This is well below the target of 2.8 percent. Easy access to a variety of services from health personnel in 2021 has been provided by Aker Care. No incidences or reporting of work-related accidents resulting in significant material damage or personal injury occurred during the year.

In 2021, the COVID-19 pandemic had an adverse impact on working life. The company implemented a series of measures, in accordance with national recommendations and Aker group-wide initiatives, to reduce the spread of the virus while maintaining productivity. Throughout long periods, most or all employees worked from home, communicating via digital tools. In challenging conditions, the Mobile Test Unit team was able to complete an ongoing client project under strictly implemented COVID-19 procedures for travel of personnel and performance of work.

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

The directors and officers of Aker Carbon Capture Norway AS are covered under an Aker group Directors' and Officers' Liability Insurance. The insurance covers personal legal liabilities including defense and legal costs. The officers and directors of the parent company and all subsidiaries globally (greater than 50 percent owned) are covered by the insurance. The cover also includes employees in managerial positions or employees who become named in a claim or investigation.

### **Equal opportunities and discrimination**

Aker Carbon Capture Norway AS had 69 permanent employees and 54 contract staff at the end of 2021. 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 35 percent of employees are women. The percentage of women in leadership roles was 43 percent in 2021.

Aker Carbon Capture Norway AS' diverse workforce represents about 10 nationalities and offers a range of competencies and insights, benefitting both its partners and the business.

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

Aker Carbon Capture Norway AS has a procedure for handling whistleblower cases, and it is followed with respect to investigating discrimination allegations. It ensures all allegations are investigated and



feedback provided to the whistleblowers where identity is known. At the end of 2021 no such cases had been reported.

#### **Environmental report**

Aker Carbon Capture Norway AS works to protect the environment by offering products, systems and services that reduces the CO<sub>2</sub> emissions of its customers' operations. The most significant and positive environmental impacts are achieved through emission reduction solutions delivered for industrial clients. Aker Carbon Capture Norway AS is certified according to the environmental management system standard ISO 14001:2015.

The major contributor to Aker Carbon Capture Norway AS's GHG emissions is from energy consumption and business travels and commuting. The total emissions across scope 1,2,3 in 2021 was 84.4 tCO<sub>2</sub>e. The company is focused on reducing waste, reducing carbon dioxide (CO<sub>2</sub>) emissions, and improving the environmental mind-set amongst its employees. More details are given in the ESG accounts in the sustainability progress report section of the annual report of [www.akercarboncapture.com](http://www.akercarboncapture.com).

#### **Allocation of net loss**

Aker Carbon Capture Norway AS has a net loss of NOK 233.8 million in 2021. The board thereby proposes the following allocation of net loss (amounts in NOK million):

From retained earnings:            233.8

Total allocated:                    233.8

Fornebu, May 23, 2022

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Valborg Lundegaard  
Chairman and CEO

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Pernille Brente  
Director



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, sktfv. § 3-1

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

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

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

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

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

### Bakgrunn

Fra søknaden siteres:

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

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

Søknaden er grunnlagt nærmere nedenfor.

### Bakgrunnen for søknaden

#### Nyetablert konsern

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



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

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

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

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

\*Se tegningen som ble lagt ved i søknaden

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

### Oslo børs

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

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



## **Kunder og bransje**

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

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

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

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

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

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

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

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

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



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

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

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

### **Oppsummering**

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

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

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

### **Skattekontorets vurdering**

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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Inger Mette Dahler  
underdirektør  
Innsats, storbedrift  
Skatteetaten

Nazish Fatima Mohammad

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



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Til generalforsamlingen i Aker Carbon Capture Norway AS

## Uavhengig revisors beretning

### Konklusjon

Vi har revidert Aker Carbon Capture Norway AS' årsregnskap som består av balanse per 31. desember 2021, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav,
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2021, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

### Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet slik det kreves i lov, forskrift og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av the International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

### Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

### Ledelsens ansvar for årsregnskapet

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

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

#### Offices in:

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

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



Uavhengig revisors beretning - Aker Carbon Capture Norway AS

## Revisors oppgaver og plikter ved revisjonen av årsregnskapet

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

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

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i regnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.
- opparbeider vi oss en forståelse av den interne kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på hensiktsmessigheten av ledelsens bruk av fortsatt drift-forutsetningen ved avleggelsen av årsregnskapet, basert på innhentede revisjonsbevis, og hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifiserer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet inntil datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke fortsetter driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

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

Oslo, 24. mai 2022  
KPMG AS

Vegard Tangerud  
Statsautorisert revisor