Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023

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:	Annette Rekanes Håve
Dato for fastsettelse av årsregnskapet:	15.04.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert

År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3,14	1 620 053 000	761 031 000
Sum inntekter		**1 620 053 000**	**761 031 000**
Kostnader			
Varekostnad	14	1 517 387 000	712 232 000
Lønnskostnad	4,16	167 983 000	115 346 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	8,9	68 880 000	63 530 000
Annen driftskostnad	5,14,15	87 095 000	118 759 000
Sum kostnader		**1 841 345 000**	**1 009 867 000**
Driftsresultat		**-221 292 000**	**-248 836 000**
Finansinntekter og finanskostnader			
Financial income		12 549 000	6 944 000
Sum finansinntekter		**12 549 000**	**6 944 000**
Financial expenses		1 232 000	128 000
Foreign exchange gain (loss)		-1 896 000	-1 134 000
Sum finanskostnader		**-664 000**	**-1 006 000**
Netto finans	6,14	**13 213 000**	**7 950 000**
Ordinært resultat før skattekostnad		**-208 079 000**	**-240 886 000**
Skattekostnad på ordinært resultat	7	0	0
Ordinært resultat etter skattekostnad		**-208 079 000**	**-240 886 000**
Årsresultat		**-208 079 000**	**-240 886 000**
Overføringer og disponeringer			
Other paid-in capital	10	-208 080 000	-240 886 000
Sum overføringer og disponeringer		**-208 080 000**	**-240 886 000**

Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets	8	465 428 000	416 972 000
Sum immaterielle eiendeler		**465 428 000**	**416 972 000**
Varige driftsmidler			
Property, plant and equipment	9	80 719 000	59 679 000
Sum varige driftsmidler		**80 719 000**	**59 679 000**
Finansielle anleggsmidler			
Investering i annet foretak i samme konsern		21 000	21 000
Sum finansielle anleggsmidler		**21 000**	**21 000**
Sum anleggsmidler		**546 168 000**	**476 672 000**
Omløpsmidler			
Varer			
Fordringer			
Trade and other receivables	12,15	274 024 000	69 015 000
Deposit in group cash pool	11	334 385 000	292 901 000
Sum fordringer		**608 409 000**	**361 916 000**
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	11	6 326 000	5 398 000
Sum bankinnskudd, kontanter og lignende		**6 326 000**	**5 398 000**
Sum omløpsmidler		**614 735 000**	**367 314 000**
SUM EIENDELER		**1 160 903 000**	**843 986 000**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			

Balanse

Beløp i: NOK	Note	2023	2022
Innskutt egenkapital			
Share capital		120 003 000	120 003 000
Annen innskutt egenkapital		116 635 000	324 715 000
Sum innskutt egenkapital		**236 638 000**	**444 718 000**
Opptjent egenkapital			
Other reserves	14	3 059 000	5 529 000
Sum opptjent egenkapital		**3 059 000**	**5 529 000**
Sum egenkapital	10	**239 697 000**	**450 247 000**
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	4	3 096 000	2 872 000
Sum avsetninger for forpliktelser		**3 096 000**	**2 872 000**
Annen langsiktig gjeld			
Sum langsiktig gjeld		**3 096 000**	**2 872 000**
Kortsiktig gjeld			
Trade and other payables	12,15	918 109 000	390 866 000
Sum kortsiktig gjeld		**918 109 000**	**390 866 000**
Sum gjeld		**921 205 000**	**393 738 000**
SUM EGENKAPITAL OG GJELD		**1 160 902 000**	**843 985 000**

Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer:	2024 655836

Enheten

Organisasjonsnummer:	925 200 654
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	AKER CARBON CAPTURE NORWAY AS
Forretningsadresse:	John Strandruds vei 10 1360 FORNEBU

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern:	Nei

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Regler for små foretak benyttet:	Nei
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Bekreftet av representant for selskapet:	Annette Rekanes Håve
Dato for fastsettelse av årsregnskapet:	15.04.2024

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 2023: Årsregnskap er elektronisk innlevert.
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Brønnøysundregistrene, 22.07.2024

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673

Organisasjonsnr: 925 200 654
AKER CARBON CAPTURE NORWAY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
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Organisasjonsnr: 925 200 654
AKER CARBON CAPTURE NORWAY AS

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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
0.00

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.

To the General Meeting of Aker Carbon Capture Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Aker Carbon Capture Norway AS (the Company), which comprise the balance sheet as at 31 December 2023, 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 2023, 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

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

statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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/revisjonsberetninger

Oslo, 15 April 2024
PricewaterhouseCoopers AS

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

Securely signed with Brevio

Revisjonsberetning - ACCN 2023

Signers:

Name	*Method*	*Date*
Fraurud, Thomas Haug	BANKID	2024-04-17 14:36

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- 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.

Annual Report 2023

Aker Carbon Capture Norway AS

Org number 925 200 654

The board of directors' report 2023 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_2, 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_2 emissions.

Aker Carbon Capture was established as a stand-alone company in the summer of 2020, following more than two decades of developing carbon capture technology and solutions in the Aker group. 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 2023, Aker Carbon Capture 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.

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

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. At closing, SLB will purchase 80% of the shares in Aker Carbon Capture Holding AS. Aker Carbon Capture Holding is the parent company of Aker Carbon Capture Norway AS. The transaction is subject to regulatory approvals and is expected to close by the end of the second quarter of 2024.

Projects

2023 saw continued high level of project execution activities as Aker Carbon Capture intensified with three execution projects running in parallel at different stages.

In Denmark Aker Carbon Capture is progressing in a BECCS project for Ørsted with the delivery of 5 Just Catch™ 100 units at Asnæsværket and Avedøreværket. The power stations run on biomass and will capture up to 500,000 tonnes CO_2, creating negative emissions from 2026 onwards.

In Norway the Heidelberg Materials Brevik CCS project for Heidelberg Materials reached key milestones with the erection of the absorber column and other main equipment including the tanks for immediate storage. The Heidelberg Materials Brevik CCS will be the first industrial scale carbon capture plant at a cement factory anywhere in the world and will at completion capture 400,000 tonnes CO_2 per year. A FEED for Hafslund Oslo's Celsio CCS was also signed.

In the Netherlands, Aker Carbon Capture has completed the installation of the modular Just Catch™ 100 unit to Twence, the Dutch operator of waste-to-energy plants. The plant will have a rated capacity of 100,000 tonnes CO_2 per year and will commence operations early 2024. The captured CO_2

at Twence will be 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).

Aker Carbon Capture 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

For the last three 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 updated 'Net Zero by 2050' scenario (published in World Energy Outlook, October 2023), the IEA estimates the need for 1 gigatonnes CO_2 capture per year by 2030, and 6 gigatonnes per year by 2050. This represents a very substantial increase from the current operational CCUS capacity of 49 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 have to surrender as they emit CO_2 in the EU, traded between EUR 80 and EUR 90 per tonne through the majority of 2023.

Aker Carbon Capture launched a long-term ambition called "10 in 25" when it was set up as a separate company in 2020. This ambition stated that Aker Carbon Capture "aims to secure contracts for the combined capture of 10 million tonnes per year by the end of 2025." 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 761 million in 2022 to NOK 1,620 million in 2023, primarily driven by increased activity on the Ørsted Kalundborg CCS, Heidelberg Materials Brevik CCS and Twence CCU projects. Operating loss ended at negative NOK 221 million compared to negative NOK 249 million in 2022. The operating loss was primarily caused by an increase in salary and personnel costs as well as material goods and services expensed in line with increasing activity level and growth ambitions of the company. Financial items amounted to 13 NOK million. Loss for the period was negative by NOK 208 million, compared to NOK 241 million loss in 2022.

Total assets of the company amounted to NOK 1,161 million as of 31 December 2023, of which NOK 341 million was cash and cash equivalents. Net current operating assets ended at negative NOK 644 million. The company has no interest-bearing debt. Total equity amounted to NOK 240 million as of 31 December 2023, resulting in an equity ratio of 21 percent.

Cash flow from operating activities ended 2023 positive at NOK 189 million compared to a negative cashflow of NOK 103 million in 2022. This was significantly higher than the operating loss of NOK 208 million mainly due to a positive cash effect from changes in net current operating assets. Cash flows from investing activities were negative by NOK 188 million compared to negative NOK 398 million the

year before. The cashflow from investing activities mainly reflects capitalized development costs related to carbon capture products and technology and changes in cash pool deposits.

Research and development

NOK 112 million has been capitalized in 2023 related to product development. In addition, research costs of NOK 27 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 4 million that has been recognized as a reduction of costs in the income statement.

Risk management

Aker Carbon Capture 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.

Aker Carbon Capture 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 and aim to apply hedge accounting whenever possible to reduce the volatility resulting from the periodic marked-to-market revaluation of financial instruments in the income statement. 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 Aker Carbon Capture in 2020 the world has been hit by a global pandemic. In 2023 the impacts of the Covid-19 virus continued to impact the supply chain in some areas. There is a risk that new pandemics and outbreaks, or other unforeseen external circumstances, may have substantial negative effects.

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. This may continue going forward. Aker Carbon Capture 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.

Aker Carbon Capture has no external debt and a solid liquidity reserve as of 31 December 2023. 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, assets, and environment through accident prevention and through safeguarding employee's physical and mental health. Easy access to a variety of services from health care professionals provided by Aker Care, our corporate health service provider.

Aker Carbon Capture Norway AS

In 2023, construction work was ongoing at the Heidelberg Materials Brevik CCS and the Twence CCU sites, as well as preparations for Ørsted Kalundborg CCS sites, and follow up of local sub-contractors.

The working environment committee (AMU) in 2023 focused on various topics to enhance the physical and psychosocial work environment including resolving identified challenges to enhance workplace safety and compliance.

Aker Carbon Capture Norway AS's sick leave for 2023 was 2.3 percent.

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 this 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 105 permanent employees, of which 102 full time employees and 3 part time employees, at the end of 2023. 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 34 percent of employees are women. The percentage of women in executive management was 50 percent in 2023.

Aker Carbon Capture Norway AS' diverse workforce represents about 17 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. Further details on the company's work for equal opportunities can be found in Aker Carbon Capture's Equality and anti-discrimination report 2023 available on the company's webpage.

Aker Carbon Capture 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 2023 no such cases had been reported.

The company is included in Aker Carbon Captures' human rights due diligence and related efforts pursuant to the Transparency Act and a summary is included in Aker Carbon Capture's Annual and sustainability report 2023. A full account of due diligence pursuant to the Transparency Act has been, as required by the Act, published on Aker Carbon Captures' webpage.

Environmental report

Aker Carbon Capture Norway AS protects the environment through products, solutions and services that reduces the CO_2 emissions of both its customers' and its own operation. 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 company also takes a holistic environmental approach to its operations e.g. including sites, offices, and business travels. To achieve this Aker Carbon Capture has a certified environmental management system according to ISO 14001.

Aker Carbon Capture Norway AS

Aker Carbon Capture AS employs 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.

Allocation of net loss

Aker Carbon Capture Norway AS has a net loss of NOK 208 million in 2023. The board thereby proposes the following allocation of net loss (amounts in NOK million):

From retained earnings	208
Total allocated	208

Fornebu, 15 April 2024

Julie Alison Berg
Chair

Pernille Brente
Director

Egil Andre Fagerland
Chief Executive Officer

Aker Carbon Capture Norway AS

Aker Carbon Capture Norway AS

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Aker Carbon Capture Norway AS

Income statement

Statement for the year ended 31 December

Amounts in NOK thousand	Note	2023	2022
Revenues	3, 14	1,620,053	761,031
Materials, goods and services	14	(1,517,387)	(712,232)
Salary and other personnel costs	4, 16	(167,983)	(115,346)
Other operating expenses	5, 14, 15	(87,095)	(118,759)
Depreciation and amortisation	8, 9	(68,880)	(63,530)
Operating profit (loss)		**(221,292)**	**(248,836)**
Financial income		12,549	6,944
Financial expenses		(1,232)	(128)
Foreign exchange gain (loss)		1,896	1,134
Net financial items	6, 14	**13,213**	**7,951**
Profit (loss) before tax		**(208,080)**	**(240,886)**
Income tax benefit (expense)	7	-	-
Profit (loss) for the period		**(208,080)**	**(240,886)**
Profit (loss) for the period distributed as follows			
Other paid-in capital	10	(208,080)	(240,886)
Profit (loss) for the period		**(208,080)**	**(240,886)**

Aker Carbon Capture Norway AS

Balance sheet

Statement for the year ended 31 December

Amounts in NOK thousand	Note	2023	2022
Assets			
Non-current assets			
Intangible assets	8	465,428	416,972
Property, plant and equipment	9	80,719	59,679
Investments in subsidiaries		21	21
Total non-current assets		**546,168**	**476,671**
Current assets			
Trade and other receivables	12, 15	274,024	69,015
Deposit in group cash pool	11	334,385	292,901
Cash and cash equivalents	11	6,326	5,398
Total current assets		**614,735**	**367,314**
Total assets		**1,160,903**	**843,985**
Equity and liabilities			
Equity			
Share capital		120,003	120,003
Other paid-in capital		116,635	324,715
Other reserves	14	3,059	5,529
Total equity	10	**239,698**	**450,247**
Non-current liabilities			
Pension liabilities	4	3,096	2,872
Total non-current liabilities		**3,096**	**2,872**
Current liabilities			
Trade and other payables	12, 15	918,109	390,866
Total current liabilities		**918,109**	**390,866**
Total equity and liabilities		**1,160,903**	**843,985**

Fornebu, 15 April 2024

Julie Berg	Pernille Brente	Egil Andre Fagerland
Chair	Director	Chief Executive Officer

Aker Carbon Capture Norway AS

Cash flow statement

Statement for the year ended 31 December

Amounts in NOK thousand	2023	2022
Profit (loss) before tax	(208,080)	(240,886)
Adjustment for:		
Depreciation and amortisation	68,880	63,530
Changes in net current operating assets	330,901	69,044
Non cash items	(2,469)	5,529
Cash flow from operating activities	**189,232**	**(102,783)**
Acquisition of property, plant and equipment	(32,092)	(44,456)
Payments for capitalized development	(114,728)	(60,817)
Payments for shares in subsidiaries	-	(21)
Change in cash pool deposit	(41,484)	(292,901)
Cash flow from investing activities	**(188,304)**	**(398,194)**
Net cash flow	**928**	**(500,976)**
Cash and cash equivalent at the beginning of the period	5,398	506,374
Cash and cash equivalent at the end of the period	**6,326**	**5,398**

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 John Strandrupsvei 10, 1366 Lysaker, 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_2 (including capture, compression, liquefication 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, liquefication 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.

Major customers

In 2023, 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 CO_2, with integrated waste-heat recovery. The plant is scheduled to be in operation in 2024.

The Ørsted Kalundborg CCS project is progesessing with the delivery of 5 Just Catch™ 100 units at Asnæsværket and Avedøreværket. The power stations run on biomass and will capture up to 500,000 tonnes CO_2 negative emissions from 2026 onwards.

The Twence CCU project consist of delivering a modular carbon capture plant (Just Catch) at Twence's waste-to-energy plant in Hengelo. The Twence CCU project is expected to be in operation in 2024.

In addition, revenue recognized during 2023 related to various studies and FEEDs.

Revenues by type

Amounts in NOK thousand	2023	2022
Construction revenue	1,563,344	735,669
Service revenue	56,709	25,362
Total	**1,620,053**	**761,031**

Revenues by geographical distribution

Amounts in NOK thousand	2023	2022
Norway	1,176,261	736,869
Denmark	426,039	1,501
UK	2,667	16,802
Other countries	15,086	5,859
Total	**1,620,053**	**761,031**

Note 4 Employee benefits

Salary and other personnel costs

Amounts in NOK thousand	**2023**	**2022**
Salaries and wages	145,683	103,519
Social security costs	21,684	15,637
Pension costs	10,076	7,127
Other employee benefits	4,570	6,587
Total salary and other personnel costs	**182,013**	**132,869**
Capitalized projects	(14,030)	(17,524)
Salary and other personnel costs	**167,983**	**115,346**
Average full-time employees	97	86

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 2023 were NOK 8,173 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

Amounts in NOK thousand	**2023**	*2022*
Compensation plan	3,096	2,872
Total	**3,096**	**2,872**

Note 5 Expenses

Other operating expenses by nature

Amounts in NOK thousand	2023	2022
IT services	26,638	28,989
Office costs	10,564	7,379
External consultants and hired-ins inclusive audit fees[1]	43,249	73,276
Other operating expenses	6,645	9,116
Total	**87,095**	**118,759**

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

Fees to auditor- PricewaterhouseCoopers

Amounts in NOK thousand	2023	2022
Audit fee	400	206
Other assurance services	17	20
Total	**417**	**226**

VAT is not included in the fee specified above.

Note 6 Financial income and expenses

Financial reporting principles

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

Amounts in NOK thousand	**2023**	**2022**
Interest income, external	37	471
Interest income, internal	12,512	6,473
Financial income	**12,549**	**6,944**
Interest expense, external	(5)	(38)
Interest expense, internal	(191)	(90)
Other financial expenses	(1,037)	-
Financial expenses	**(1,232)**	**(128)**
Foreign exchange gain (loss)	1,896	1,134
Net financial items	**13,213**	**7,951**

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)

Amounts in NOK thousand	**2023**	**2022**
Profit (loss) before tax	(208,080)	(240,886)
Permanent differences	(3,211)	740
Change in temporary differences	(25,111)	(15,435)
Taxable income (loss)	**(236,401)**	**(255,580)**

Effective tax reconciliation

Amounts in NOK thousand	2023	2022
Profit (loss) before tax	(208,080)	(240,886)
Expected tax rate	45,777	52,995
Tax effects of:		
Permanent differences	706	(163)
No recognition of deferred tax assets	(46,484)	(52,832)
Total income tax benefit (expense)	**-**	**-**

Deferred tax positions

Amounts in NOK thousand	2023	2022
Projects under construction	96,544	48,792
Property, plant and equipment	- 11,454	4,423
Finacial Instruments	12,693	542
Pension	- 3,096	- 2,872
Other liabilities	- 25,284	- 6,593
Net deferred tax asset (liability)	69,404	44,293
Tax loss carry forwards	(823,563)	(587,162)
Total deferred tax positions including tax loss carry forwards	(754,159)	(542,869)
Deferred tax asset (liability)	165,915	119,431
Not recognized in the balance sheet	165,915	119,431
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.

Note 8 Intangible assets

Intangible assets mainly relate to development cost capitalized for the company's carbon capture technologies, product development and costs related to 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 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 qualifiy 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 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.

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 111 950 thousand has been capitalized in 2023 related to development activities. In addition, research costs of NOK 27.430 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 4.070 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 not accrued for in 2023, pending final approval from the tax authorities.

Amounts in NOK thousand	Aquired Technology	Capitalised development costs	Goodwill	Back log	Total
Balance as of 1 January 2023	291,500	70,778	169,083	29,900	561,261
Additions		111,950			111,950
Balance as of 31 December 2023	**291,500**	**182,728**	**169,083**	**29,900**	**673,210**
Accumulated amortization as of 1 January 2023	(46,964)	(1,151)	(81,723)	(14,452)	(144,290)
Amortization for the year	(19,433)	(4,263)	(33,817)	(5,980)	(63,493)
Accumulated amortization as of 31 December 2023	**(66,397)**	**(5,414)**	**(115,540)**	**(20,432)**	**(207,783)**
Book value as of 31 December 2023	**225,103**	**177,314**	**53,543**	**9,468**	**465,428**

Capitalized development costs include NOK 50 545 thousand of product development that will continue in 2024, and the amount is not being amortized.

Note 9 Property, plant and equipment

The property, plant and equipment relates to Mobile Test Units (MTU's) for carbon capture 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. 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 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
Furniture and leasehold improvements: 7 years
IT equipment: 3 years

Amounts in NOK thousand	**Machinery and equipment**	**Assets under Construction**	**Total**
Balance as of 1 January 2023	55,285	10,871	66,155
Reclassification	10,871	(10,871)	-
Additions	17,648	8,779	26,427
Balance as of 31 December 2023	**83,803**	**8,779**	**92,582**
Accumulated depreciation as of 1 January 2023	(6,476)	-	(6,476)
Depreciation for the year	(5,387)		(5,387)
Accumulated depreciation as of 31 December 2023	**(11,863)**	**-**	**(11,863)**
Book value as of 31 December 2023	**71,940**	**8,779**	**80,719**

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. Aker Carbon Capture Norway AS has one class of shares, ordinary shares, with equal rights for all shares. Parent company Aker Carbon Capture Holding 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.

Amounts in NOK thousand	Share capital	Other paid-in capital	Other reserves	Retained earnings	Total equity
Equity as of 31 December 2022	120,003	324,715	5,529	-	450,247
Profit (loss) for the period	-	(208,080)	(2,469)		(210,549)
Equity as of 31 December 2023	**120,003**	**116,635**	**3,059**	**-**	**239,698**

The company is included in the consolidated accounts for Aker Carbon Capture ASA, John Strandsrups vei 10, 1366 Lysaker. The annual and sustainability report is available at Aker Carbon Capture ASA homepage (www.akercarboncapture.com).

Note 11 Deposit in group cash pool

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

The company entered in the cash pool arrangement in Aker Carbon Capture ASA in 2022. Aker Carbon Capture Norway AS had net deposit in the cash pool at 31 December 2023 of NOK 334,385 thousand.

The company has NOK 6,326 thousand in restricted cash for withholding tax.

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

Amounts in NOK thousand	Note	2023	2022
Trade receivables	14	88,760	19,701
Customer contract asset		140,234	8,165
Public duty and tax refund		29,572	35,328
Other receivables		161	2,348
Prepaid expenses		2,605	2,932
Derivative financial instruments		12,693	542
Total		**274,024**	**69,015**

Trade and other payables

Amounts in NOK thousand		2023	2022
Trade payables	14	97,078	39,986
Public duty and tax payables		12,168	15,834
Accrued expenses		440,404	248,970
Customer contract liabilities		368,460	86,077
Total		**918,109**	**390,866**

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 perform necessary hedging when necessary.

Currency risk
Aker Carbon Capture has limited currency exposures in current customer contracts and expect this to increase going forward with the projected international growth. Aker Carbon Capture 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 2023 the company had hedging instruments not subject to hedge accounting at a value of NOK 12,693 thousand.

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. 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
Aker Carbon Capture ASA has provided parent company guarantees for project performance on behalf of group companies. As part of the project execution, bank guarantees are commonly provided, and in this case, Aker Carbon Capture Norway AS has entered into two guarantee facilities, totaling NOK 1,150 million. As of 31 December 2023, the outstanding guarantee amount was NOK 972 million. The guarantee facilities have one covenant to ensure that the group has sufficient cash and another to ensure a sufficient equity ratio. The total cash and cash equivalents held by the group must therefore be at least NOK 200 million and the total assets to equity ratio shall not be less than twenty per

Note 14 Hedge accounting

Financial reporting principles
Aker Carbon Capture 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 Aker Carbon Capture 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.

Aker Carbon Capture designates the full forward foreign exchange contracts to hedge its currency risk and applies a hedge ratio of 1:1. Aker Carbon Capture 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 2023 the net position of the cash flow hedging arrangements was EUR 1.7 million consisting of foreign exchange forwards of EUR 20 million (sell) against NOK at an average rate of 11.97 maturing in 2024 and a dedicated bank account balance of EUR 21.7 million.

Amounts in NOK thousand	**Other reserves**
Balance as of 1 January 2022	-
Change in fair value of hedging instruments	4,508
Of which recognized in profit and loss, included in operating profit/loss	1,020
Balance as of 31 December 2022	**5,529**
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**

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

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 Holding AS which is 100% owned by Aker Carbon Capture ASA. 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 are considered related parties to Aker Carbon Capture Norway AS 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

Amounts in NOK thousand	ACC entities	Aker entities	Related parties to Aker	Total
2023				
Income statement				
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**
Balance sheet				
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**

Amounts in NOK thousand	ACC entities	Aker entities	Related parties to Aker	Total
2022				
Income statement				
Revenues	18,041	509	-	**18,550**
Operating expenses	6,107	70,119	251,150	**327,376**
Interest income	6,473	-	-	**6,473**
Interest expense	90	-	-	**90**
Balance sheet				
Trade and other receivables	2,964	15	11,222	**14,201**
Deposit in cash pool	292,901	-	-	**292,901**
Trade and other payables	1,372	7,048	85,227	**93,647**

Agreements with Aker Carbon Capture entities

The company has entered intragroup service agreements with companies within Aker Carbon Capture group. In 2023, the company provided and received technical and support services under these agreements.

Aker Carbon Capture ASA provide hedging services for the company and as of 31 December 2023 the company has entered a derivative for currency hedges of NOK 12 693 thousand.

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, 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.

Twence CCU project

In June 2021, Aker Carbon Capture entered into a pass-through agreement with Aker Solutions relating to the design and construct of the CO_2 capture and liquefaction project with Twence B.V. The formal contractor position remains with Aker Solutions, whereas Aker Carbon Capture 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. 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.

Aker ASA

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

Aize/Cognite

Aker Carbon Capture has had a cooperation agreement with Cognite AS and Aize AS as part of the agenda to invest in products, services and R&D with the intent of developing software and associated processes to enable new ways of working along the entire CCUS value chain. The group has also entered into a software as a service agreement with Cognite AS for their industrial data operations platform CDF.

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 Chief Executive Offier 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.

The key management personnel of Aker Carbon Capture include the Board of Directors and the Executive Management Team. Further description about management compensation is included in the Remuneration Report of the parent company.

Amounts in NOK thousand	Job title	Period	Base salary	Variable pay	Other benefits	Total taxable remuneration	Pension benefit earned
2023							
Egil Andre Fagerland	Chief Executive Officer	Jul-Dec	1,652	1,129	3	**2,784**	68
Valborg Lundegaard	Chief Executive Officer	Jan-Jul	2,017	198	21	**2,236**	122
Total			**3,669**	**1,327**	**24**	**5,020**	**190**

Amounts in NOK thousand	Job title	Period	Base salary	Variable pay	Other benefits	Total taxable remuneration	Pension benefit earned
2022							
Valborg Lundegaard	Chief Executive Officer	Jan-Dec	3,750	2,155	41	**5,946**	194
Total			**3,750**	**2,155**	**41**	**5,946**	**194**

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, the CEO and their related parties as of 31 December:
The overview includes only direct ownership of shares in Aker Carbon Capture ASA.

	Job title	Number of shares
Egil Andre Fagerland	Chief Executive Officer	32,825
Pernille Brente	Director	9,380

The key management personnel of Aker Carbon Capture include the Board of Directors and the Executive Management Team.
Further description about management compensation is included in the Remuneration Report of the parent company.

Note 17 Subsequent events

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. At closing, SLB will purchase 80% of the shares in Aker Carbon Capture Holding AS. Aker Carbon Capture Holding AS is the parent company of Aker Carbon Capture Norway AS. The transaction is subject to regulatory approvals and is expected to close by end of the second quarter 2024.

To the General Meeting of Aker Carbon Capture Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Aker Carbon Capture Norway AS (the Company), which comprise the balance sheet as at 31 December 2023, 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 2023, 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

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap

statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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/revisjonsberetninger

Oslo, 15 April 2024
PricewaterhouseCoopers AS

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

Securely signed with Brevio

Revisjonsberetning - ACCN 2023

Signers:

Name	*Method*	*Date*
Fraurud, Thomas Haug	BANKID	2024-04-17 14:36

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-The original document(s)
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This file is sealed with a digital signature.
The seal is a guarantee for the authenticity of the document.

Skatteetaten

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

U.off. offl. § 13, sktfvl. § 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 grunngitt 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 aksjonerer). 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 tilbudsporteføljе 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 a 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 - pa 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 merarbeidog 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 språkkravet 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."*

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.