



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	925 355 496
Organisasjonsform:	Allmennaksjeselskap
Foretaksnavn:	AKER CARBON CAPTURE ASA
Forretningsadresse:	John Strandruds vei 10 1360 FORNEBU

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Idun Heier
Dato for fastsettelse av årsregnskapet:	29.04.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 06.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenues		6 000 000	0
Sum inntekter		6 000 000	0
Kostnader			
Other operating expenses	3	49 000 000	12 000 000
Sum kostnader		49 000 000	12 000 000
Driftsresultat		-43 000 000	-12 000 000
Finansinntekter og finanskostnader			
Financial income	6	138 000 000	42 000 000
Sale of subsidiary	5	2 947 000 000	
Sum finansinntekter		3 085 000 000	42 000 000
Financial expenses	6	5 000 000	13 000 000
Sum finanskostnader		5 000 000	13 000 000
Netto finans		3 080 000 000	29 000 000
Resultat før skattekostnad		3 037 000 000	17 000 000
Tax benefit (expense)		13 000 000	0
Årsresultat		3 024 000 000	17 000 000
Overføringer og disponeringer			
Retained equity		3 024 000 000	17 000 000
Sum overføringer og disponeringer		3 024 000 000	17 000 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	5	279 000 000	1 013 000 000
Sum finansielle anleggsmidler		279 000 000	1 013 000 000
Sum anleggsmidler		279 000 000	1 013 000 000
Omløpsmidler			
Varer			
Fordringer			
Current operating assets	6	0	78 000 000
Sum fordringer		0	78 000 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	6	4 596 000 000	1 112 000 000
Sum bankinnskudd, kontanter og lignende		4 596 000 000	1 112 000 000
Sum omløpsmidler		4 596 000 000	1 190 000 000
SUM EIENDELER		4 875 000 000	2 203 000 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		604 000 000	604 000 000
Annen innskutt egenkapital		1 212 000 000	1 212 000 000
Sum innskutt egenkapital		1 816 000 000	1 816 000 000
Opptjent egenkapital			
Retained earnings		3 025 000 000	1 000 000



Balanse

Beløp i: NOK	Note	2024	2023
Sum opptjent egenkapital		3 025 000 000	1 000 000
Sum egenkapital	7	4 841 000 000	1 817 000 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Tax payable	4	13 000 000	0
Current operating liabilities	6	20 000 000	386 000 000
Sum kortsiktig gjeld		33 000 000	386 000 000
Sum gjeld		33 000 000	386 000 000
SUM EGENKAPITAL OG GJELD		4 874 000 000	2 203 000 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenues	3,17	6 000 000	0
Sum inntekter		6 000 000	0
Kostnader			
Materials, goods and services	17	6 000 000	
Salary and other personnel costs		3 000 000	3 000 000
Depreciations and amortisations	8,9,13	0	0
Other operating expenses	4,17	40 000 000	6 000 000
Sum kostnader		49 000 000	9 000 000
Driftsresultat		-43 000 000	-9 000 000
Finansinntekter og finanskostnader			
Financial income		186 000 000	41 000 000
Sum finansinntekter		186 000 000	41 000 000
Financial expenses		1 000 000	1 000 000
Sum finanskostnader		1 000 000	1 000 000
Netto finans		185 000 000	40 000 000
Resultat før skattekostnad		142 000 000	31 000 000
Tax benefit (expense)	6	13 000 000	
Profit (loss) associated company	2	143 000 000	
Profit (loss) discontinued operations	3	-4 810 000 000	202 000 000
Årsresultat		4 796 000 000	-171 000 000
Overføringer og disponeringer			
Retained equity		4 796 000 000	-171 000 000
Sum overføringer og disponeringer		4 796 000 000	-171 000 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets	9		179 000 000
Sum immaterielle eiendeler			179 000 000
Varige driftsmidler			
Property, plant and equipment	8		73 000 000
Right of use assets	13		41 000 000
Sum varige driftsmidler			114 000 000
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	10	886 000 000	
Derivative financial instruments	11	252 000 000	
Sum finansielle anleggsmidler		1 138 000 000	
Sum anleggsmidler		1 138 000 000	293 000 000
Omløpsmidler			
Varer			
Fordringer			
Trade and other receivables	12		130 000 000
Customer contract assets	3,17		140 000 000
Derivative financial instruments, assets	17		13 000 000
Sum fordringer			283 000 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		4 596 000 000	1 112 000 000
Sum bankinnskudd, kontanter og lignende		4 596 000 000	1 112 000 000
Sum omløpsmidler		4 596 000 000	1 395 000 000
SUM EIENDELER		5 734 000 000	1 688 000 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		604 000 000	604 000 000
Sum innskutt egenkapital		604 000 000	604 000 000
Opptjent egenkapital			
Other equity and reserves		4 896 000 000	98 000 000
Sum opptjent egenkapital		4 896 000 000	98 000 000
Sum egenkapital	14	5 500 000 000	702 000 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser			3 000 000
Sum avsetninger for forpliktelser			3 000 000
Annen langsiktig gjeld			
Non-current lease liabilities			37 000 000
Derivative financial instruments	11	200 000 000	
Sum annen langsiktig gjeld		200 000 000	37 000 000
Sum langsiktig gjeld		200 000 000	40 000 000
Kortsiktig gjeld			
Tax payable	6	13 000 000	0
Current lease liabilities	13		5 000 000
Trade and other payables	12	20 000 000	573 000 000
Customer contract liabilities	3,17		368 000 000
Sum kortsiktig gjeld		33 000 000	946 000 000
Sum gjeld		233 000 000	986 000 000
SUM EGENKAPITAL OG GJELD		5 733 000 000	1 688 000 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 532064

Enheten

Organisasjonsnummer: 925 355 496
Organisasjonsform: Allmennaksjeselskap
Foretaksnavn: AKER CARBON CAPTURE ASA
Forretningsadresse: John Strandruds vei 10
1360 FORNEBU

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Idun Heier
Dato for fastsettelse av årsregnskapet: 29.04.2025

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Brønnøysundregistrene, 05.07.2025



Organisasjonsnr: 925 355 496
AKER CARBON CAPTURE ASA

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenues		6 000 000	0
Sum inntekter		6 000 000	0
Kostnader			
Other operating expenses	3	49 000 000	12 000 000
Sum kostnader		49 000 000	12 000 000
Driftsresultat		-43 000 000	-12 000 000
Finansinntekter og finanskostnader			
Financial income	6	138 000 000	42 000 000
Sale of subsidiary	5	2 947 000 000	
Sum finansinntekter		3 085 000 000	42 000 000
Financial expenses	6	5 000 000	13 000 000
Sum finanskostnader		5 000 000	13 000 000
Netto finans		3 080 000 000	29 000 000
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Tax benefit (expense)		13 000 000	0
Årsresultat		3 024 000 000	17 000 000
Overføringer og disponeringer			
Retained equity		3 024 000 000	17 000 000
Sum overføringer og disponeringer		3 024 000 000	17 000 000



Organisasjonsnr: 925 355 496
AKER CARBON CAPTURE ASA

BALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	5	279 000 000	1 013 000 000
Sum finansielle anleggsmidler		279 000 000	1 013 000 000
Sum anleggsmidler		279 000 000	1 013 000 000
Omløpsmidler			
Varer			
Fordringer			
Current operating assets	6	0	78 000 000
Sum fordringer		0	78 000 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	6	4 596 000 000	1 112 000 000
Sum bankinnskudd, kontanter og lignende		4 596 000 000	1 112 000 000
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Egenkapital			
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Opptjent egenkapital			
Retained earnings		3 025 000 000	1 000 000
Sum opptjent egenkapital		3 025 000 000	1 000 000
Sum egenkapital	7	4 841 000 000	1 817 000 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Tax payable	4	13 000 000	0
Current operating liabilities	6	20 000 000	386 000 000



Sum kortsiktig gjeld	33 000 000	386 000 000
Sum gjeld	33 000 000	386 000 000
SUM EGENKAPITAL OG GJELD	4 874 000 000	2 203 000 000



Organisasjonsnr: 925 355 496
AKER CARBON CAPTURE ASA

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Finansinntekter og finanskostnader			
Financial income		186 000 000	41 000 000
Sum finansinntekter		186 000 000	41 000 000
Financial expenses		1 000 000	1 000 000
Sum finanskostnader		1 000 000	1 000 000
Netto finans		185 000 000	40 000 000
Resultat før skattekostnad			
Tax benefit (expense)	6	13 000 000	
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AKER CARBON CAPTURE ASA

KONSERNBALANSE

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BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
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Share capital			



Sum innskutt egenkapital		604 000 000	604 000 000
Opptjent egenkapital			
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Organisasjonsnr: 925 355 496
AKER CARBON CAPTURE ASA

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.



Organisasjonsnr: 925 355 496
AKER CARBON CAPTURE ASA

NOTEOPPLYSNINGER - KONSERN - 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

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Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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Board of Directors

Consolidated financial statements

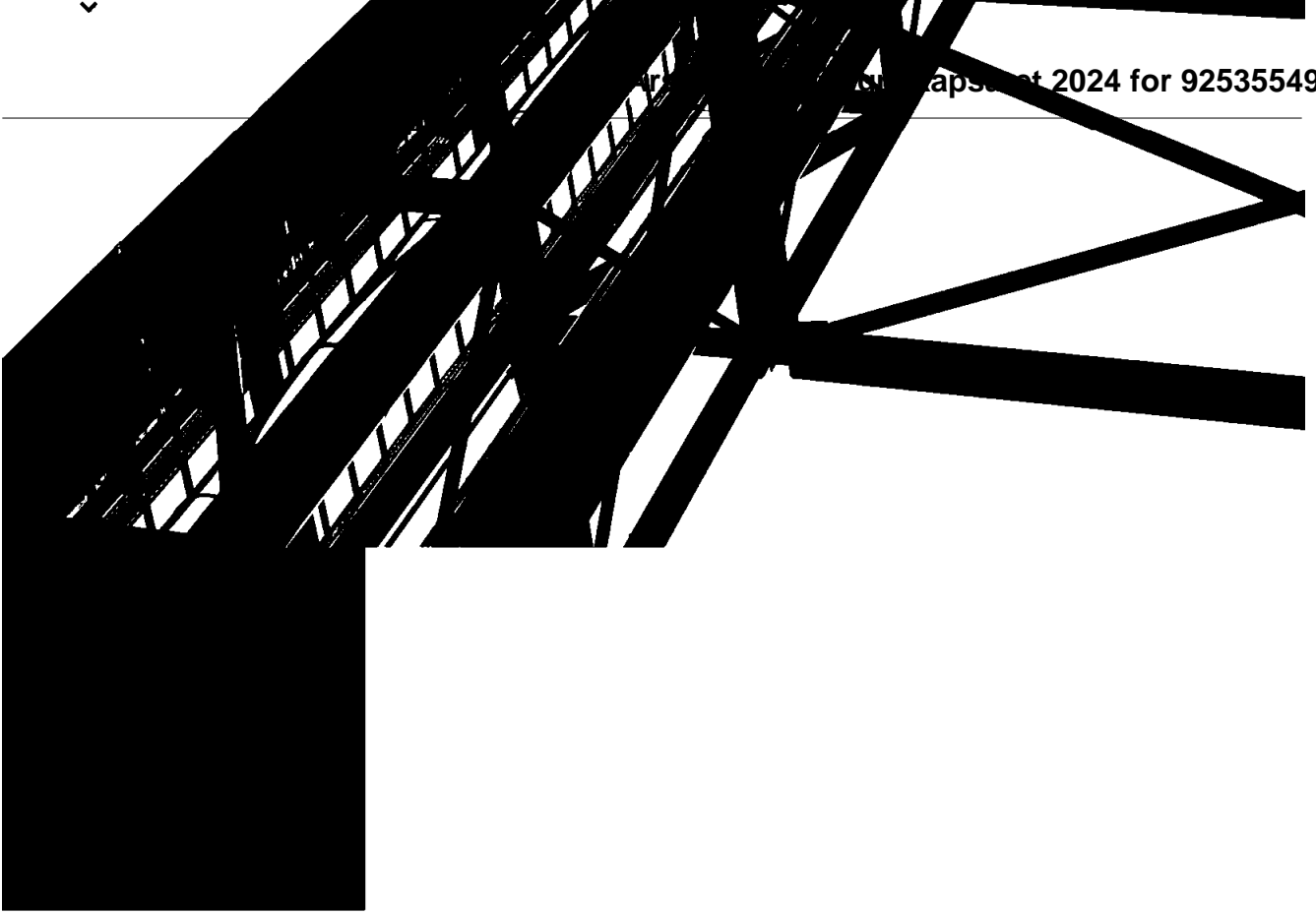
Parent company financial statements

Declaration by the Board of Directors and CEO

Auditor's Report



Board of Directors' Report



Introduction

In June 2024, Aker Carbon Capture established a joint venture with SLB, marking a defining moment in our strategy. The joint venture, later named SLB Capturi, strategically combines technology portfolios, expertise, and operational platforms to support accelerated carbon capture adoption for industrial decarbonization at scale. Aker Carbon Capture retained a 20 percent ownership stake in the joint venture and will continue to further develop the business together with SLB, which will hold the remaining 80 percent ownership stake.

Aker Carbon Capture ended 2024 with NOK 4.6 billion in cash and an equity position at NOK 5.5 billion. An accounting gain of NOK 4.9 billion was booked in the consolidated accounts related to the sale of the Aker Carbon Capture business to SLB.

In February 2025, the Board of Directors determined the way forward for the Company and proposed an extraordinary cash dividend of NOK 5.80 per share, in total NOK 3.5 billion. Going forward, Aker Carbon Capture will, through its ownership in SLB Capturi, continue to support the development of the carbon capture business of SLB Capturi. The dividend was approved in an extraordinary general meeting in March 2025.

Valborg Lundegaard succeeded Egil Fagerland as CEO of Aker Carbon Capture in June 2024, following his appointment as CEO of SLB Capturi.

SLB Capturi

Despite geopolitical instability, SLB Capturi saw high activity in the carbon capture market with projects, partnerships and early-stage work such as studies, pre-FEED and FEED.

As of the end of 2024, SLB Capturi is delivering seven industrial scale carbon capture facilities across Norway, Denmark and the Netherlands, with a total CO₂ capture capacity of some 1 million tonnes per year. The Heidelberg Materials Brevik CCS, Twence CCU and Ørsted Kalundborg CCS projects were in 2024 the most mature large-scale carbon capture projects under construction in Europe. In December, Heidelberg Materials Brevik CCS in Norway, the world's first full-scale carbon capture facility at a cement plant, reached mechanical completion.

In January 2025, SLB Capturi completed commissioning and handed over its first modular carbon capture plant at Twence's waste-to-energy facility in Hengelo, Netherlands.

Later in January 2025, SLB Capturi, in collaboration with Aker Solutions, was awarded an engineering, procurement, construction, installation and commissioning (EPCIC) contract from Hafslund Celso AS to deliver a carbon capture solution at their waste-to-energy facility in Oslo, Norway.

The award from Hafslund Celso triggered a payment of NOK 71 million to Aker Carbon Capture from the earn-out mechanism in the transaction with SLB. The amount will be recognized as additional gain from the transaction in first quarter 2025.



Business model and strategy

Carbon capture, utilization and storage (CCUS) will be critical if the world is to reach net zero emissions by 2050. For many industrial CO₂ emitters, CCUS is the only viable option to significantly reduce and remove emissions.

In 2020, Aker Carbon Capture (the "Company") was established as a pure play carbon capture company, supplying the solutions and technology which together comprise a carbon capture plant and the downstream processing and management of CO₂. These solutions and services, including aftermarket support, are provided to industrial plant owners and operators across various industries to reduce and remove CO₂ emissions.

The Company was built on more than 20 years' experience and maturation of carbon capture technology in Aker. This also included delivery of a full-scale carbon capture plant at the Technology Center Mongstad in Norway. Renowned as the world's largest and most flexible plant for testing and improving carbon capture technologies, this plant has been operational since 2012.

The Company's purpose is to, by itself or together with other parties, invest in, develop, and divest from businesses that operate within energy, climate and environmental solutions, associated technology and infrastructure, related goods and services, and capital management.

In June 2024, at closing of the carbon capture joint venture with SLB, the respective carbon capture businesses of Aker Carbon Capture and SLB were combined. Aker Carbon Capture ASA retained a 20 percent ownership stake in the joint venture, later named SLB Capturi, and will continue to further develop the business together with SLB, which will hold the remaining 80 percent ownership stake.

The decision to combine Aker Carbon Capture and SLB's carbon capture business was underpinned by a strategic vision that reflects the Company's commitment to accelerate the industrial adoption of carbon capture. Prior to the transaction between Aker Carbon Capture and SLB, Aker Carbon Capture

was headquartered in Norway with operations in Norway, Denmark, Sweden, United Kingdom, the Netherlands, India and the United States. By establishment of the joint venture between Aker Carbon Capture and SLB, SLB Capturi will become a diversified, global carbon capture player. The combined suite of technologies and global reach will make a platform positioned to profitably scale faster, to the benefit of customers, employees and shareholders.

At closing of the transaction, Aker Carbon Capture received NOK 4.12 billion for the sale of 80 percent of the carbon capture business to SLB, while retaining NOK 0.40 billion in cash. In addition, Aker Carbon Capture will be entitled to a performance-based payment of up to NOK 1.36 billion, which is subject to the achievement of order intake and margin targets and also certain milestones. The payments will be due when certain targets are met in the period 2025 to 2027, weighted towards the end of the period upon finalization of the financial statements for 2027. The performance-based payments will carry a market-based interest rate from the date of closing until the date of payment. Aker Carbon Capture Holding paid USD 50 million to purchase SLB's carbon capture business.

The cooperation between Aker Carbon Capture and SLB as shareholders of the combined business, is governed by a shareholders' agreement. This will, inter alia, provide for board representation and certain other governance and minority protection rights for Aker Carbon Capture, for SLB to finance the realization of the business plan by shareholder loans and for the possibility for Aker Carbon Capture to sell its 20 percent stake in the combined business in the future. During the three year lock-up period, Aker Carbon Capture can transfer or sell the SLB Capturi shares to an Aker ASA controlled affiliate only.

After the lock-up period ending June 2027, Aker Carbon Capture, or an Aker ASA controlled affiliate, will be entitled to sell its stake in the joint venture to SLB during a period of six months (put option). The put option price will be based on the fair market value of the combined business with a floor equal to the purchase price agreed for Aker Carbon Capture Holding as set out above (on a per share basis, and not including any

performance-based payments) corresponding to a maximum of NOK 1.03 billion for the retained 20 percent stake, at 2.0x this price.

Conversely, SLB will after expiry of the put option to purchase Aker Carbon Capture's 20 percent stake in the combined business during the following six months. The call option price will be based on the fair market value of the combined business with a higher floor than the floor and a ceiling at 2.5x.

The shareholders' agreement also has buy-out rights for shareholders in the event of a change of control in SLB Capturi.

After the closing of the joint venture in June 2024, the Board of Directors of Aker Carbon Capture initiated a process of determining the future strategy and structure of the combined business, including the framework and conclusions for the proceeds from the transaction with SLB. As part of this process, the Board was also assessing the role and responsibilities of Aker Carbon Capture as seller in the recent transaction with SLB Capturi and remaining pro-rata guarantee exposure for ongoing projects. The board also considered future investment opportunities for Aker Carbon Capture, including the possibility of an Aker Carbon Capture ASA for its operations, investment opportunities, and in relation to SLB Capturi.

In February 2025, the Board of Directors determined the future strategy and structure of the combined business, including the framework and conclusions for the proceeds from the transaction with SLB. As part of this process, the Board was also assessing the role and responsibilities of Aker Carbon Capture as seller in the recent transaction with SLB Capturi and remaining pro-rata guarantee exposure for ongoing projects. The board also considered future investment opportunities for Aker Carbon Capture, including the possibility of an Aker Carbon Capture ASA for its operations, investment opportunities, and in relation to SLB Capturi.

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SLB Capturi

SLB Capturi brings together Aker Carbon Capture' and SLB's complementary technology portfolios, leading process design expertise and an established project delivery platform. The partnership leverages Aker Carbon Capture's commercial carbon capture product offering and SLB's new technology developments and industrialization capability.

The mission at SLB Capturi is to deliver impact at scale with carbon capture as a critical pathway to net zero. With the proven, cost-effective technologies and modular approach, SLB Capturi is enabling industries to integrate carbon capture into their existing operations, driving significant carbon reduction and removal.

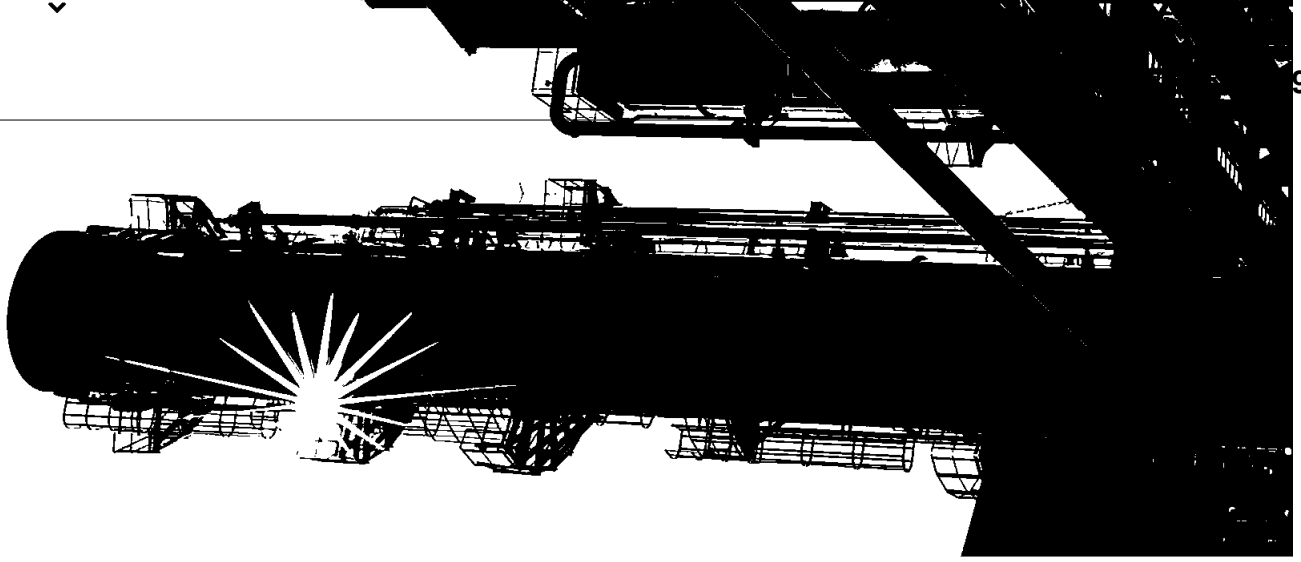
Key offerings include feasibility studies, front end engineering design (FEED), process design packages (PDPs), detailed engineering work, delivery of complete modular carbon capture facilities across a range of capture capacities, as well as assistance with 'life of asset' operations and aftermarket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

The name, SLB Capturi, reflects the joint venture's focus on scaling up existing carbon capture technologies as well as its commitment to invest in research and development to ensure a pipeline of cutting-edge solutions that meet the evolving needs of industries worldwide.

SLB Capturi leverages a modular product platform, offering scalable solutions that meet the diverse needs of various industrial sectors. Its portfolio of Just Catch™ solutions may be delivered as equipment or as a turn-key project, while the Big Catch™ is delivered as process design packages and key equipment. This modularity ensures efficient integration and optimization, empowering industries to meet their decarbonization goals with flexibility and precision.

The carbon capture technology has been tested across multiple and diverse flue gases from industrial processes, to ensure reliability and efficiency in a wide range of industry segments. SLB Capturi is already a major player in the global effort to combat climate change by accelerating the deployment of commercial-ready carbon capture technology and advancing next-generation innovations.

As of the end of 2024, SLB Capturi has taken major steps to develop its position in the important North American market. The joint venture 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. The Heidelberg Materials Brevik CCS, Twence CCU and Ørsted Kalundborg CCS projects were in 2024 the most mature large-scale carbon capture projects under construction in Europe.



Key developments in 2024

On 14 June 2024, Aker Carbon Capture established a joint venture with SLB, marking a defining moment in our strategy. The joint venture, later named SLB Capturi, strategically combines technology portfolios, expertise, and operational platforms to support accelerated carbon capture adoption for industrial decarbonization at scale. Aker Carbon Capture retained a 20 percent ownership stake in the joint venture and will continue to further develop the business together with SLB, which will hold the remaining 80 percent ownership stake.

Despite geopolitical instability in 2024, Aker Carbon Capture saw high activity in the carbon capture market. Prior to the establishment of the joint venture with SLB, Aker Carbon Capture took major steps to develop its position in the important North American market. This included signing Memorandum of Understanding agreements with MAN Energy Solutions for CO₂ capture and compression, and with carbon capture developer CO280 Solutions and Microsoft to accelerate full-scale carbon removal, initially targeting biogenic CO₂ emissions from the pulp and paper industry.

Aker Carbon Capture' share price ended the year at NOK 6.34, down from NOK 13.58 at year-end 2023.

SLB Capturi

After establishment of the joint venture, SLB Capturi continued to see high market activity with projects, partnerships and early-stage work such as test campaigns, studies, pre-FEEDs and FEEDs.

In August, SLB Capturi announced its first US-based project with a contract award from its partner CO280 Solutions, for front end engineering and design (FEED) of a large-scale carbon capture plant at a pulp and paper facility on the US Gulf coast. SLB Capturi's mobile test unit had already been deployed

at the site. The project aims to remove 800,000 tonnes of CO₂ per year.

In September, global chemical and biotech company WACKER announced that it had successfully demonstrated with SLB Capturi's mobile test unit that it is possible to capture CO₂ generated from the production of metallurgical-grade silicon-an essential raw material for microchips, solar modules, and silicones-at its production site in Holla, Norway.

The seven industrial scale carbon capture facilities delivered across Norway, Denmark and the Netherlands, were in 2024 the most mature large-scale carbon capture projects under construction in Europe.

In December, Heidelberg Materials Brevik CCS in Norway, the world's first full-scale carbon capture facility at a cement plant, reached a significant milestone with mechanical completion. The carbon capture plant is designed to capture 400,000 tonnes of CO₂ per year from the cement facility. The development will move into commissioning phase and is planned to be operational by 2025. The Brevik carbon capture plant is part of Longship, the full CCS value chain development enabled by Norway's strong competence in both carbon capture and storage and state funding support.

The Ørsted Kalundborg CO₂ Hub is the first full-scale CCS value chain project in Denmark. From 2026, Ørsted will capture 430,000 tonnes of CO₂ per year at their Asnæs and Avedøre Power Stations in Greater Copenhagen. SLB Capturi will deliver five Just Catch™ 100 units including downstream processing and equipment. The project made significant progress in 2024.

Subsequent events

In February 2025, the Aker Carbon Capture Board determined the way forward for the Company and extraordinary cash dividend of NOK 5.80 per share of 3.5 billion. The dividend was approved in an extraordinary general meeting in March 2025. Going forward, Aker Carbon Capture will, through its ownership in SLB Capturi, support the development of the carbon capture business.

SLB Capturi

In January 2025, SLB Capturi, in collaboration with Solutions, was awarded an engineering, procurement and construction, installation and commissioning (EPC) contract from Hafslund Celvito AS to deliver a carbon capture plant at a waste-to-energy facility in Oslo, Norway. The plant is operational, which is anticipated by third quarter. The carbon capture plant is expected to capture 350,000 tonnes of CO₂ per year. The award was following a tender signed December 2023 with Hafslund Celvito to deliver Norway's first carbon capture project at a waste-to-energy facility. The FEED contract, based on the modular Just Catch™ 400 unit, followed Hafslund Celvito's cooperation initiative for their CCS project in Oslo.

Also in January 2025, SLB Capturi completed construction and handed over its first modular carbon capture plant at Twencel's waste-to-energy facility in Hengelo, Netherlands. The carbon capture plant is based on SLB Capturi's standard modular Just Catch™ design, which reduces on-site construction and outfitting work - providing a more cost-efficient and faster-to-deploy option compared with other market alternatives. Completion of the plant, with the capacity to capture 100,000 metric tons of CO₂ per year, marks a significant milestone in enabling affordable decarbonization. CO₂ will be used in applications for the horticultural and beverage sectors.

Sustainability

The Company's purpose is to, by itself or together with other parties, invest in, develop, and divest from businesses that operate within energy, climate and environmental solutions, associated technology and infrastructure, related goods and services, and capital management. As such, sustainability is at the core of Aker Carbon Capture mission and business operations, and integrated into Aker Carbon Capture's strategy and risk management approach.

Sustainability comprises Environmental, Social and Governance (ESG) factors and relates to how Aker Carbon Capture creates long-term value by implementing strategies that incorporate ESG dimensions. These include environmental topics, such as biodiversity and circularity; social topics, such as human rights and local community impacts; and governance matters, such as responsible business conduct.

The Company has a Sustainability policy approved by the Board of Directors, governing environment, social and governance (ESG) aspects of Aker Carbon Capture's own performance and operations. The Code of conduct policy for business partners lays out the sustainability principles that our business partners must adhere to.

It follows from the Sustainability policy that the sustainability and climate risk and materiality analysis, reporting and performance shall be reviewed by the Board of Directors, and that ESG risks, reporting, internal controls, and compliance are part of the Audit Committee's oversight. In accordance with the Sustainability policy, the company shall ensure that the Board of Directors has expertise in sustainability and climate positive solutions. The Board, the Audit Committee and the management of Aker Carbon Capture have relevant experience for the sector in which the company operates, the business of the company and the geographic locations, as well as

experience on sustainability matters from both Aker Carbon Capture and other relevant positions.

Sustainability-related performances are not integrated in incentive schemes.

Following the transaction with SLB, Aker Carbon Capture has not adopted new sustainability targets, however through the retained ownership stake in SLB Capturi, acceleration of the carbon capture adoption for industrial decarbonization is continued.

Environmental

Carbon reduction is when CO2 with fossil origin is captured and stored, while carbon removal is when CO2 with biogenic origin is captured and stored.

Deploying CCS with for example bioenergy or waste to-energy plants leads to carbon removal. Carbon removal is often referred to as creating negative emissions bringing climate positive effect.

Mitigating climate change requires swift action from emitters across industries, and continuous development, innovative solutions and scaling of carbon capture deployment. Aker Carbon Capture believes in bold innovation, both in terms of technology and business models to achieve the required scaling of carbon capture.

Aker Carbon Capture has not yet adopted a transition plan for climate change mitigation. Through our joint venture with SLB, SLB Capturi, we are in business to enable carbon reduction and removal from industry and energy solutions. Although the

positive effect of the joint venture's solutions in operation outweighs the footprint of construction and operation, the venture continuously strive to minimize the carbon footprint of its products. Aker Carbon Capture is also determined to contribute by reducing the GHG emissions of our products.

GHG emissions

Aker Carbon Capture reports according to the GHG Protocol. The business of SLB Capturi is included based on a control approach, thus consolidated until the transition to ownership stake thereafter. Category 15 is the dominant contributor in scope 3 for Aker Carbon Capture. In scope 3, energy use is the largest contributor, mainly consisting of electricity, heating and cooling used at the office.

Scope 1 GHG Emissions
Gross Scope 1 GHG emissions (tCO2eq)
% of Scope 1 GHG emissions from regulated emission trading
Scope 2 GHG emissions
Gross location-based Scope 2 GHG emissions (tCO2eq)
Gross market-based Scope 2 GHG emissions (tCO2eq)
Significant scope 3 GHG emissions

Social

Strong governance over sustainability ensures that Capture is managed in accordance with effective principles for the benefit of all stakeholders such as customers, shareholders and society at large.

People

Aker Carbon Capture has aimed to be an attractive employer with a collaborative culture and a preference for partners, associates, as well as a respected member of society and corporate citizen. Aker Carbon Capture is committed to

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safeguarding human rights and decent labor conditions and has taken a number of steps to ensure that its human rights due diligence processes are robust. See the Transparency Act Progress Report published on the website for more information of the work to prevent adverse impacts on human rights and decent working conditions.

Prior to the establishment of the joint venture with SLB, several initiatives were conducted, such as workshops and the involvement of Working Environment Committee (AMU).

In June, Valborg Lundegaard succeeded Egil Fagerland as CEO of Aker Carbon Capture, following his appointment as CEO of SLB Capturi. At the same time, Idu Heier was appointed CFO.

At year-end 2024, one employee, CEO Valborg Lundegaard, worked for Aker Carbon Capture, compared to 149 employees at year-end 2023. The decrease is due to the transfer of employees to the carbon capture joint venture with SLB, SLB Capturi. Compared to 2023, there has been an increase in the percentage of women from 33 percent in 2023 to 100 percent in 2024.

Aker Carbon Capture's Sustainability Policy commits the Company to ensuring equality, diversity and inclusion throughout its business. Aker Carbon Capture does not tolerate any form of discrimination on the basis of, for example, gender expression, sexuality, disability, race or religious beliefs.

Aker Carbon Capture has a whistleblower channel and procedure for the protection of whistleblowers' rights, which sets out the required steps for reporting and handling whistleblower cases. It ensures all allegations are investigated and feedback provided to those whistleblowers whose identity is known.

Health, safety and Security

The health of Aker Carbon Capture' staff is important, and the Company offers healthcare and insurance plans, a wellness

program and access to an on-site health and wellness center, with access to a physician, health counseling, and medical treatment. Aker Carbon Capture's sick leave was 1.93 percent for the two first quarters of 2024. For the remaining period, the company had less than five employees and does not report on sick leave. In 2024 no serious incidents were reported.

The company's capabilities within crisis management are managed with the support from the Aker group.

Governance

Good corporate governance provides the foundation for long-term value creation, for the benefit of shareholders, employees and other stakeholders.

Aker Carbon Capture is a public limited liability company organized under Norwegian law and with a governance structure based on Norwegian corporate law, other regulatory requirements and the guidelines issued by the Norwegian Corporate Governance Board (the Norwegian Code of Practice for Corporate Governance). Aker Carbon Capture is subject to annual corporate governance reporting requirements under section 2-9 of the Norwegian Accounting Act and the Norwegian Code of Practice for Corporate Governance, see section 4.4 of the Oslo Stock Exchange Rule Book II, rules for issuers listed on the Oslo Stock Exchange. The annual statement on Corporate Governance for 2024 was approved by the Board of Directors on 27 March 2025 and is available on the website.

The directors and officers of Aker Carbon Capture ASA and subsidiaries are covered under the Aker group's Director & Officer's Liability Insurance (D&O). This covers personal legal liabilities including defense and legal costs.

The Board of Directors is responsible for ensuring that the company conducts business using sound corporate governance as implemented through mandates and reporting lines for the

governing bodies of the company. The Board of Directors has exclusive authority under the company's authorization to approve matters of significance. The Board of Directors regularly receives extensive reports from the Chief Financial Officer and the Chief Financial Officer on key aspects of business.

The Board of Directors is the highest authority that oversees the sustainability work in the company. The sustainability policy, material aspects, sustainability targets and other aspects as defined in the corporate strategy, are approved by the Board of Directors. Climate risks and other sustainability risks are discussed with the Board as part of the company's Enterprise Risk Process.

The Board prepares an annual plan for its work, with recurring key topics, such as strategy review, risk management, compliance oversight, financial reporting and budgeting. The Board annually evaluates its own performance and collective expertise. Aker Carbon Capture's Board of Directors held 23 meetings in 2024, and its Audit Committee held 12 meetings. Board meeting attendance averaged 94 percent.

The Board of Directors has adopted certain principles for the management of Aker Carbon Capture's interest in

- Aker Carbon Capture's influence and participation in the company will in all material respects be handled by the SLB Capturi board and active participation in meetings by Aker Carbon Capture's representatives on the board (currently Kristian Røkke and Valborg Lundegaard).

- Aker Carbon Capture's main focus will be to secure and maximize and enforce its rights under the Shareholders' Agreement, with a special focus on ensuring that the Venture Business is exclusively being conducted in a way that creates value through the joint venture, as well as safeguarding Aker Carbon Capture's rights to the company. Consideration and the Put Option, Call Option,

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- Aker Carbon Capture management and if relevant, Aker Carbon Capture's representatives in the joint venture board, will in each ordinary board meeting provide a business update from the joint venture, and also routinely assess, evaluate and report on major information and materials received.
- The Board of Directors is encouraged to provide feedback and guidance to management and Aker Carbon Capture's representatives in the joint venture board, as well as instructions and supplemental requests that can be followed up at SLB Capturi board meetings.

Further information on the mandate and work of the Board of Directors and Audit Committee can be found in the Corporate Governance Report. Board members' shareholdings and remunerations are presented in the Remuneration Report for 2024.

Risk and risk management

Aker Carbon Capture is exposed to financial risk, in addition to strategic, market and regulatory risk, legal and compliance risks, climate risk, and project and operational risks in the joint venture with SLB. If one or more of these risks should materialize, it will impact the operations of the Company and may delay or even prevent the Company from reaching its goals and ambitions.

The Company has established an enterprise risk management process to assess and monitor these risks. Risks and how they are managed are reported to Aker Carbon Capture's Board on a regular basis. Mitigating actions are devised for key risks and their implementation is verified and monitored.

Aker Carbon Capture considers risk assessment to be a natural part of all business operations and works continuously to identify and address risks. Management of project and operational risk lies primarily with the joint venture with SLB,

SLB Capturi, but Aker Carbon Capture monitors and follows up the risk through participation on the SLB Capturi board.

Aker Carbon Capture's main climate-related risks are transition risks associated with the global ambition/implementation gap, and with the transition being implemented too slowly or incompletely. Government subsidies, carbon prices, taxes and/or credits represent significant elements of each business case. The establishment of a joint venture with SLB, a global technology company, mitigates risk in regional variations related to ambition and implementation speed also pose the risk of capital and resources being allocated sub-optimally.

The war in Ukraine and the strong European and American sanctions against Russia, entailed Aker Carbon Capture and SLB Capturi to take measures to mitigate any negative impact for the company, including measures required to comply with sanctions and meet restrictions from governmental authorities.

Monitoring the cyber attack landscape has become more crucial than ever. As part of the Aker group, Aker Carbon Capture continuously monitors the the cyber attack landscape and takes the necessary steps to safeguard employees, systems, data and products.

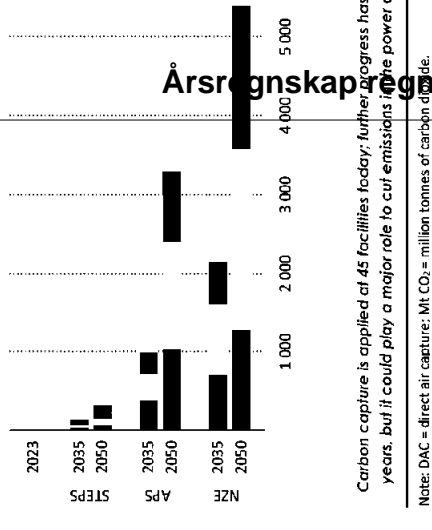
For further information on Aker Carbon Capture' work with risk management and internal control, see the report on Corporate Governance.

Outlook

In 2024, geopolitical and macroeconomic conditions remained volatile. Key issues, such as the escalating conflict in the Middle East and Russia's ongoing war in Ukraine, significantly impacted the global landscape. National security, energy security, affordability, and economic and technological competitiveness dominated the global agenda.

According to the International Energy Agency (IEA) capture, utilization, and storage (CCUS) will be crucial in achieving net zero emissions by 2050. CCUS is currently applied at around 45 facilities worldwide with a capacity of roughly 50 Mt CO₂ per year. While operational capacity has been slow in recent years, projects indicate potential strong growth on the horizon.

Global annual CO₂ emissions captured by scenario, 2023-2050. Source IEA



Despite geopolitical instability, SLB Capturi saw high growth in 2024, driven by the carbon capture market in 2024 with partners such as test campaigns, studies, pre-FEEDs. These activities are crucial to lay the groundwork for future development contracts, customer orientation and growth. This is demonstrated by the award of an FID to SLB Capturi, in collaboration with Aker's solution provider Hafslund Celsio AS in January 2025, which follows a reduction phase and previous testing at the waste-to-energy facility in Oslo.

Financial performance

Aker Carbon Capture's annual accounts consist of the consolidated financial statements and the separate financial statements of the parent company. Pursuant to section 3-3a of the Norwegian Accounting Act, it is confirmed that the accounts have been prepared on the assumption that Aker Carbon Capture is a going concern and the Board confirms that this assumption continues to apply.

Consolidated financial statements

During 2024, Aker Carbon Capture sold 80 percent of its shareholding in Aker Carbon Capture Holding AS to SLB. The disposed business has been presented as a discontinued operation in the income statement and prior year has been restated.

Income statement

Total operating expenses came in at NOK 43 million in 2024, compared to NOK 9 million in 2023. The increase reflects costs related restructuring and strategic processes following the sale of business to SLB. Net financial items totaled NOK 185 million in 2024, compared to negative NOK 41 million in 2023. The increase reflects higher financial income on cash and deposits

as a result of the increased cash position in the group after the transaction with SLB. In addition, a financial income of NOK 51 million is recognized related to the Put/Call arrangement for the remaining 20 percent shareholding. Income tax expense for the period is estimated at NOK 13 million in 2024.

Profit from discontinued operations ended at net NOK 4.8 billion, of which negative NOK 78 million is loss from the disposed operations prior to the sale and NOK 4.9 billion is gain from the transaction.

Net profit ended at NOK 4.8 billion in 2024, compared with a loss of NOK 171 million in 2023. Earnings per share ended positive NOK 7.94, compared to negative NOK 0.28 in 2023.

Balance sheet

The Group's total assets amounted to NOK 5.7 billion as of 31 December 2024, compared to NOK 1.7 billion at year-end 2023. The increase reflects mainly the increase in cash position following the transaction with SLB, but also the recognition of the remaining 20 percent interest in SLB Capturi of NOK 886 million and the related derivative financial asset (call option) of NOK 252 million. Liabilities reflect the derivative financial liability (put option) of NOK 200 million and a tax liability of NOK 13 million.

The Group's equity ratio was solid 96 percent at the end of 2024, compared with 42 percent at the end of 2023.

Cash flow statement

The Group's cash balance stood at NOK 4.6 billion December 2024. This is an increase by NOK 3.5 billion year-end 2023, mainly explained by the net cash of 3.7 billion from the transaction with SLB.

Parent company financial statement

The parent company, Aker Horizons ASA, made a year of NOK 3.0 billion, compared to a gain of NOK 2023. The gain from the transaction with SLB amounted to 2.9 billion in the parent company accounts. The parent company had no research and development activities.

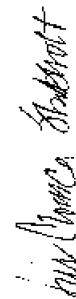
Assets totaled NOK 4.9 billion and equity amounted to 2.9 billion at the end of 2024. This represents a 99 percent ratio at the end of 2024, up from 82 percent in 2023.

The net profit for the year of NOK 3.0 billion is also retained earnings.


Fornebu, 27 March 2025
Board of Directors and Chief Executive Officer of Aker Carbon Capture ASA



Kristian Røkke
Chair



Liv Monica Stubholt
Director



Oscar Fredrik Graff
Director



Valborg Lundegaard
Chief Executive Officer

Consolidated financial statements

Income statement and other comprehensive income

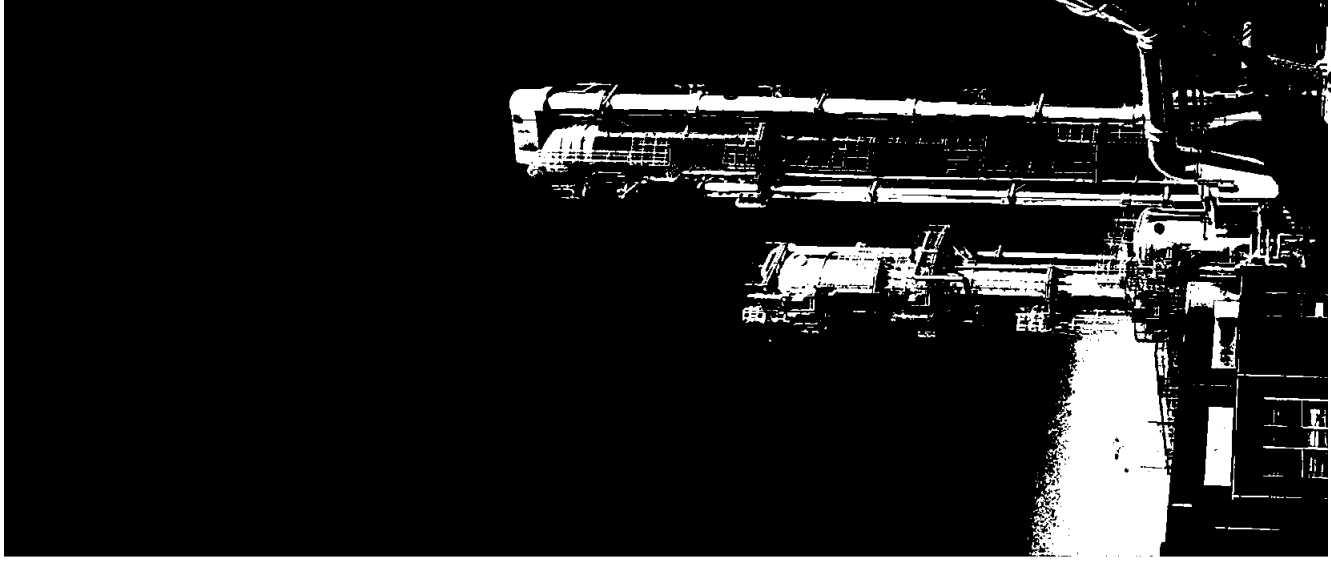
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Income statement

Consolidated statement for the year ended 31 December

Amounts in NOK million	Note	2024	2023 ¹
Revenues	3, 17	6	—
Materials, goods and services	17	(6)	—
Salary and other personnel costs		(3)	(3)
Other operating expenses	4, 17	(40)	(6)
Operating profit (loss) before depreciation, amortization and impairment		(43)	(9)
Depreciation and amortization	8, 9, 13	—	—
Operating profit (loss)		(43)	(9)
Financial income		186	41
Financial expenses		(1)	(1)
Net financial items	5	185	41
Profit (loss) associated company	2	(143)	—
Profit (loss) before tax		(1)	31
Tax benefit (expense)	6	(13)	—
Profit (loss) continuing operations		(14)	31
Profit (loss) discontinued operations	3	4,810	(202)
Profit (loss) for the period		4,795	(171)

Earnings (loss) per share (NOK)

Earnings (loss) per share, basic and diluted	7	7.94	(0.28)
Earnings (loss) per share, basic and diluted, continuing operations	7	(0.02)	0.05

1) Restated for discontinued operations

Other comprehensive income

Consolidated statement for the year ended 31 December

Amounts in NOK million	Note	2024
Profit (loss) for the period		4,795
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
Cash flow hedges - effective portion of changes in fair value	17	(3)
Translation differences - foreign operations	6	6
Other comprehensive income (loss)		3
Total comprehensive income (loss)		4,798

Årsregnskap regnskapsåret 2024 for 925355496

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Balance sheet

Consolidated statement for the year ended 31 December

	2024	2023	Note	2024	2023
Amounts in NOK million					
Assets					
Non-current assets					
Property, plant and equipment	—	73	8	—	73
Right-of-use assets	—	41	13	—	41
Intangible assets	—	179	9	—	179
Interest in associate	886	—	10	886	—
Derivative financial assets, non current	252	—	11	252	—
Total non-current assets	1,138	293		1,138	293
Current assets					
Trade and other receivables	—	130	12	—	130
Customer contract assets	—	140	3, 17	—	140
Derivative financial assets, current	—	13	17	—	13
Cash and cash equivalents	4,596	1,112		4,596	1,112
Total current assets	4,596	1,394		4,596	1,394
Total assets	5,734	1,688		5,734	1,688
Equity and liabilities					
Equity					
Share capital	—	604		—	604
Other equity and reserves	4,896	4,896		4,896	4,896
Total equity	4,896	5,500	14	4,896	5,500
Non-current liabilities					
Pension liabilities	—	—		—	—
Non-current lease liabilities	—	—	13	—	—
Derivative financial liabilities	—	200		—	200
Total non-current liabilities	—	200		—	200
Current liabilities					
Current lease liabilities	—	—	13	—	—
Trade and other payables	—	20	12	—	20
Income tax payable	—	13	6	—	13
Customer contract liabilities	—	—	3, 17	—	—
Total current liabilities	—	33		—	33
Total equity and liabilities	4,896	5,734		4,896	5,734

Årsregnskap regnskapsåret 2024 for 925355496

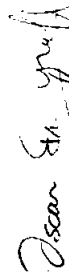
Fornebu, 27 March 2025
Board of Directors and Chief Executive Officer of Aker Carbon Capture ASA



Kristian Røkke
Chair



Liv Monica Stubholt
Director



Oscar Fredrik Graff
Director



Valborg Lundegaard
Chief Executive Officer

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Statement of change in equity

Consolidated statement of changes in equity

	Note	Share capital	Other paid-in capital	Other equity	Retained earnings	Hedging reserve	Currency translation reserve	Total equity
2023								
Equity as of 1 January 2023		604	1,211	(503)	(441)	6	—	878
Profit (loss) for the period		—	—	—	(171)	—	—	(171)
Other comprehensive income		—	—	—	—	(2)	(2)	(4)
Total comprehensive income		—	—	—	(171)	(2)	(2)	(175)
Loss on sale of treasury shares		—	(1)	—	—	—	—	(1)
Equity as of 31 December 2023		604	1,210	(503)	(612)	3	(1)	702
2024								
Profit (loss) for the period		—	—	—	4,795	—	—	4,795
Other comprehensive income		—	—	—	—	(3)	6	3
Total comprehensive income		—	—	—	4,795	(3)	6	4,798
Disposal of business	3	—	—	503	(498)	—	(5)	—
Equity as of 31 December 2024		604	1,210	—	3,686	—	—	5,501

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Cash flow statement

Consolidated statement for the year ended 31 December

Amounts in NOK million	Note	2024	2023
Profit (loss) before tax, continuing operations		(1)	31
Profit (loss) before tax, discontinued operations		4,810	(202)
Adjustment for:			
Depreciation & amortization	3	9	16
Profit (loss) associated company	10	143	—
Accrued interest and foreign exchange		(131)	(41)
Hedge adjustment, no cash effect	17	7	(7)
Gain from disposal of business and non-cash items	3	(4,939)	—
Net income after adjustments		(103)	(202)
Changes in current operating assets and liabilities		(162)	333
Cash generated from operating activities		(265)	131
Interest received		134	41
Interest paid		(4)	(1)
Cash flow from operating activities		(134)	171
Acquisition of property, plant and equipment	8	(20)	(32)
Payments for capitalized development	9	(47)	(114)
Proceeds sale of business, net of cash	3	3,685	—
Cash flow from investing activities		3,619	(147)
Payment of lease liability	13	(2)	(8)
Net purchase of treasury shares		—	(1)
Cash flow from financing activities		(2)	(9)
Net cash flow in the period		3,482	15
Effect of exchange rate changes on cash and bank deposits		2	4
Cash and cash equivalent at the beginning of the period		1,112	1,093
Cash and cash equivalent at the end of the period		4,596	1,112

Notes to the consolidated financial statements

NOTE 1 Company information

Aker Carbon Capture ASA is a limited liability company incorporated and domiciled in Norway, whose shares are traded on Oslo Stock Exchange. The registered office is located at John Strandrudsvei 10, Lysaker, Norway. The largest shareholder is Aker Horizons Holding AS and the ultimate parent company is The Resource Group TRG AS. The company trades on the Oslo Stock Exchange (Oslo Børs), under the ticker ACC.

The consolidated financial statements of Aker Carbon Capture ASA for the year ended 31 December 2024 were approved by the Board of Directors and Chief Executive Officer on 27 March 2025. The consolidated financial statements will be authorized by the annual general meeting on 29 April 2025.

On June 14, 2024, the company sold 80 percent of its shares in Aker Carbon Capture Holding AS (later renamed to SLB Capturi AS), which held the operational business in Aker Carbon Capture, to a subsidiary of SLB. Aker Carbon Capture and SLB combined their respective carbon capture businesses to support accelerated industrial decarbonization at scale. Aker Carbon Capture maintains ownership of the remaining 20 percent of the shares in SLB Capturi AS. Going forward, Aker Carbon Capture ASA will, through its ownership in SLB Capturi, continue to support the development of the carbon capture business of SLB Capturi.

Information on the group's structure is provided in Note 18 Group companies and information on other related party relationships is provided in Note 19 Related parties. The interest in SLB Capturi AS is accounted for according to equity method, see Note Interest in associate.

NOTE 2 Basis of preparation

Statement of compliance

The consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU, their interpretations adopted by the International Accounting Standards Board (IASB) and the additional requirements of the Norwegian Accounting Act as of 31 December 2024.

Going concern basis of accounting

The consolidated financial statements have been prepared on a going concern basis.

Functional and presentation currency

The consolidated financial statements are presented in NOK, which is Aker Carbon Capture's functional currency. All financial information presented in NOK has been rounded to the nearest thousand (NOK thousand), except when otherwise stated. The subtotals and totals in the tables in these consolidated financial statements may not equal the sum of the amounts due to rounding.

Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis.

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.

Changes in accounting principles and new pronouncements

Aker Carbon Capture has not implemented any new accounting standards or other pronouncements or changes to accounting policies during 2024.

None of the issued, not yet effective, accounting standards or amendments, such as IFRS 17, are expected to have significant effects for Aker Carbon Capture's financial reporting. Further, the recently issued IFRS Interpretations Committee agenda decisions are expected to change the company's accounting policies or practices.

Judgments and estimates

The preparation of consolidated financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions each reporting period that affect the income statement and balance sheet. The accounting estimates will be affected by definitions, assumptions and judgments. The accounting estimates are not expected to affect the consolidated financial statements.

The main areas where judgements and estimates have been made are related to accounting for Put/Call mechanism related to remaining 20 percent shareholding in SLB Capturi. For information, please refer to Note 11 Derivative financial instruments.

NOTE 3 Discontinued operations

On 14 June 2024, Aker Carbon Capture ASA closed the agreement with SLB to combine their respective carbon capture businesses to support accelerated industrial decarbonization at scale. Bringing together complementary technology portfolios, leading process design expertise and an established project delivery platform, the partnership will leverage Aker Carbon Capture's commercial carbon capture product offering and SLB's new technology developments and industrialization capability. It will create a vehicle for accelerating the introduction of early-stage technologies into the global market on a commercial, proven platform. Following the transaction, SLB will own 80 percent of the combined business and Aker Carbon Capture ASA will own 20 percent (see Note 10 Interest in associate).

At closing, SLB paid NOK 4.1 billion in cash to Aker Carbon Capture ASA for the purchase of 80 percent of the shares in Aker Carbon Capture Holding AS (later renamed to SLB Capturi AS), which held the business of Aker Carbon Capture. A gain of NOK 4.9 billion was recognized in Profit (loss) from discontinued operations, of which NOK 3.9 billion is related to the disposed business (net of transaction costs) and NOK 1 billion is related to remeasurement of the retained ownership at fair value.

Earn-out

In addition to the consideration paid, Aker Carbon Capture ASA is entitled to a performance-based payment of up to NOK 1.36 billion. 85 percent of performance-based payments will be subject to the achievement of order intake and margin targets, and 15 percent on reaching certain milestones. The payments will be due when certain targets are met in the period 2025 to 2027, weighted towards the end of the period upon finalization of the financial statements for 2027. The performance-based payments will carry a market-based interest rate from the date of closing until the date of payment.

As of 31 December 2024, no earn-out has been recognized. The assessment is based on the JV's business plan and has been adjusted for the probability of not exceeding revenue and margin earn-out thresholds. Given the uncertain geopolitical situation and its impact on the emerging CCS industry, there is uncertainty regarding future earn-out payments. Consequently, as of 31 December 2024, the probability of achieving the earn-out thresholds is assessed to be low and the fair value is assumed to be zero.

However, the strategic important award from Hafslund Celcico AS in January 2025 triggered a milestone payment under the earn-out arrangement of NOK 71 million including interest. See note 20 Subsequent events for more information.

Income statement for discontinued operations

Amounts in NOK million	2024
Revenue	971
Expenses	(1,049)
Results from operating activities, net of tax	(78)
Gain on sale of discontinued operation, net of transaction costs	4,887
Profit (loss) from discontinued operations, net of tax	4,810

Intercompany transactions between Aker Carbon Capture ASA and the disposed business mainly constitutes inter-company interests, have been eliminated in continuing operation consolidated income statement. There is no tax expense related to the disposed operation gain from disposal of the 80 percent shareholding.

Cash flows from (used in) discontinued operations

Amounts in NOK million	2024
Net cash used in operating activities	(271)
Net cash from investing activities	3,647
Net cash from financing activities	(2)
Net cash flows for the year	3,375

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Effect of disposal on the financial position of the group

Amounts in NOK million	At disposal
Property, plant and equipment	90
Rights of use assets	41
Intangible assets	212
Trade and other receivables	349
Cash and cash equivalents	349
Trade and other payables	(816)
Other liabilities	(45)
Net assets and liabilities	180
Consideration received, satisfied in cash	4,063
Cash and cash equivalents disposed of	(349)
Net cash inflow	3,714

NOTE 4 Expenses

Aker Carbon Capture ASA has no employees and hence no personnel expenses. The seconded from Aker Horizons Holding AS and the Company is currently purchasing CO₂ from Aker Horizons Holding AS. See 8 Related parties for information about services as a related party from Aker Horizons Holding AS.

In 2024, NOK 1.7 million has been allocated to fees payable to the Board of Directors of the Nomination Committee (2023: NOK 2.5 million). For more information about remuneration and shareholding of CEO and Board of Directors, see the Remuneration report for 2024.

Other operating expenses relate mainly to listing fees as well as advisory and audit fees. The group has also incurred costs related to restructuring and strategic processes following the sale of business to SLB.

Fees to external auditor¹

Amounts in NOK thousand	Aker Carbon Capture ASA		Other group companies	
	2024	2023	2024	2023
Audit fee PwC	1,249	320	778	87
Audit related services PwC	190	215	50	67
Total	1,439	535	828	155

1) Includes fees for discontinued operations until disposal. Amounts are net of VAT

NOTE 5 Financial items

Amounts in NOK million	Note	2024
Interest income		134
Gain derivative financial instrument	11	51
Other financial expenses		(1)
Total		184

1) Restated for discontinued operations

NOTE 6 Tax**Accounting principles**

Income tax in the income statement consists of current tax and effects of changes in deferred tax positions. 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.

Deferred tax assets are recognized for unused tax losses and deductible temporary differences only to the extent it is considered probable that future taxable profits will be available to utilize the credits.

Effective tax reconciliation - continuing operations

Amounts in NOK million	2024	2023 ²
Profit before tax continuing operations	(1)	31
Income tax 22 percent	—	(7)
<i>Tax effects of:</i>		
Permanent differences ¹	11	3
Profit (loss) associated company	(31)	—
Utilization of unrecognized losses carried forward	7	4
Tax benefit (expense)	(13)	—

1) In 2024, permanent differences relates to gain on financial derivative instruments, see note 11 Derivative financial instruments. In 2023, it is related to transaction costs and intercompany transactions related to discontinued operations

2) Restated for discontinued operations

NOTE 7 Earnings per share

Aker Carbon Capture ASA has issued 604,242,218 ordinary shares as of 31 December. The company holds no treasury shares.

Amounts in NOK	2024
Basic/ diluted earnings per share	
From continuing operations	(0.02)
From discontinued operations	7.96
Total basic earnings per share	7.94

Calculation of weighted average number of shares

Issued ordinary shares as of 1 January and 31 December	604,242,218
Weighted average number of issued ordinary shares for the year	604,242,218

Reconciliation of earnings used in calculating EPS (basic and diluted)

Amounts in NOK million	2024
Profit/(loss) from continuing operations as presented in the income statement	(14)
Profit (loss) from discontinued operations	4,810
Profit (loss) used in calculating basic earnings per share	4,795

NOTE 8 Property, plant and equipment

Following the disposal of the business to SLB, the group no longer holds Property, plant and equipment. Book values as of 31 December 2023 consisted of the Mobile Test Units (MTUs) for carbon capture, furniture and leasehold improvements at the head office in Oslo, and capitalized IT equipment. Depreciations in 2024 relate to discontinued operations only.

Amounts in NOK million	Note	2024	2023
Historical cost			
Balance as of 1 January		77	51
Additions		19	27
Disposal of business	3	(97)	—
Balance as of 31 December		—	77
Accumulated depreciation			
Balance as of 1 January		(4)	(2)
Amortization for the year		(3)	(2)
Disposal of business	3	7	—
Balance as of 31 December		—	(4)
Total carrying value as of 31 December		—	73

NOTE 9 Intangible assets

Following the disposal of the business to SLB, the group no longer holds intangible assets as of 31 December 2023 were mainly related to development costs capitalized group's carbon capture technologies, product portfolio and costs related to the digital program. Amortizations in 2024 relate to discontinued operations only.

Amounts in NOK million	Note	2024
Historical cost		
Balance as of 1 January		186
Additions		37
Disposal of business	3	(223)
Balance as of 31 December		—
Accumulated depreciation		
Balance as of 1 January		(7)
Amortization for the year		(4)
Disposal of business	3	11
Balance as of 31 December		—
Total carrying value as of 31 December		—

NOTE 10 Interest in associates

As described in note 3 Discontinued operations, Aker Carbon Capture ASA owns 20 percent of SLB Capturi AS following the transaction that closed on 14 June 2024. The 20 percent interest is defined as an associated company that is reported using equity-method.

The revenue relates to delivery of technology, engineering, procurement and construction services within the carbon capture, storage and utilization ("CCUS") value chain. 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. Revenue from performance obligations is recognized according to progress.

The tables below show the associate recognized in the Group's consolidated financial statements, the carrying amount of the investments as well as the share of profit or loss, and the stand-alone financial information for company.

The interest in associate was initially recognized at fair value NOK 1,024 million, as reflected in the transaction on the day Aker Carbon Capture ASA ceased to have control of the business that was combined in SLB Capturi.

	Office		Ownership	Share of net profit (loss)	
	Fornebu, Oslo			2024	2024
SLB Capturi AS			20%	886	(143)

See below for further information about summarized financial information (100 percent figures) for the associate. Income statement represents the period after formation of the JV.

Amounts in NOK million
Revenue
Depreciations and amortizations
Interest income
Interest expense
Income tax expense
Net profit (loss)
Total comprehensive income (100%)
Group's share of total comprehensive income
Amounts in NOK million
Current assets
- of which cash and cash equivalents
Non-current assets
Current liabilities
- of which current financial liabilities (excluding trade and other payables and provisions)
Non-current liabilities
- of which non-current financial liabilities (excluding trade and other payables and provisions)
Net assets (100%)
Share of net assets, net of NCI
Goodwill
Intangible assets
Carrying amount of interest in associate

The cooperation between Aker Carbon Capture ASA and SLB as shareholders of the business is governed by a shareholders' agreement. As part of the shareholders' agreement, shares are subject to a three-year lock-up and certain exit mechanisms, which are more derivative financial instruments. See note 11 Derivative financial instruments for more

NOTE 11 Derivative financial instruments

The cooperation between Aker Carbon Capture ASA and SLB as shareholders of the combined business in SLB Capturi is governed by a shareholders' agreement. After a lock-up period of three years, Aker Carbon Capture ASA will be entitled to sell its stake in company to SLB during a period of six months (put option). The put option price will be based on the fair market value of the combined business with a floor equal to the purchase price agreed in the transaction as disclosed in note 3 (on a per share basis, and not including any performance-based payments) corresponding to approximately NOK 1.0 billion for the retained 20 percent stake, and a ceiling at 2.0x this price. Conversely, SLB will after expiry of the put option have a right to purchase Aker Carbon Capture ASA's 20 percent stake in the combined business during the following six months (call option). The call option price will be based on the fair market value of the combined business with a higher floor than the put option floor and a ceiling at 2.5x. The shareholders' agreement also has customary buy-out rights for both shareholders in the event of a change of control in the other shareholder.

The put and call options are recognized as financial instruments for Aker Carbon Capture ASA (with the investment in associate, SLB Capturi, as the underlying exposure) within the scope of IFRS 9, and will be separately accounted for at fair value through profit and loss. Correspondingly, the two options are presented gross in the balance sheet as a derivative financial asset and a derivative financial liability.

The derivative financial instruments were both initially recognized at a fair value of NOK 232 million. As of 31 December 2024, the derivative financial asset (put option) and liability (call option) were valued at NOK 252 million and NOK 200 million, respectively, resulting in a gain in financial items of NOK 51 million.

The estimated fair value is calculated based on an internally developed option pricing model, using unobservable input such as fair value of SLB Capturi, discount rate and volatility, categorizing the fair value measurement as a Level 3 fair value. The fair value of SLB Capturi has been determined using a multiple approach based on Revenue, EBITDA, and Cash Flow from Operations from the business plan, averaging calculations across the years 2028 to 2030. Volatility assumption based on the the Company's historical share prices as well as volatility for peers, and is reflected by 60 percent.

The change in option value of NOK 51 million primarily reflects time value, with the underlying asset value remaining largely unchanged from initial recognition.

NOTE 12 Current operating assets and liabilities

Following the disposal of the business to SLB, the group's operating assets and liabilities significantly reduced and reflects only the parent company's balance sheet.

Accounting principles

Trade and other receivables are recognized at the original invoiced amount, less impairment losses. The invoiced amount is considered to be approximately equal to the value derived from the amortized cost method would have been used. Impairment losses are estimated based on expected credit loss method (ECL) for trade receivables, contract assets (with or without significant financing component) and other receivables. 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.

Judgments and estimates

Judgment is involved when determining the impairment losses on doubtful receivables. This is based on individual assessments of each customer and default risk in the industry and the risk, and no material impairment losses have been recognized for the reporting periods presented.

Trade and other receivables

Amounts in NOK million	2024
Trade receivables	—
Public duties and taxes refund	—
Other receivables	—
Prepaid expenses	—
Total	—

Trade and other payables

Amounts in NOK million	2024
Accrued project and operating expenses	6
Public duties and taxes	5
Trade payables	10
Total	20

NOTE 13 Leases

Following the disposal of the business to SLB, the group no longer is party to lease contracts. See note 19 Related parties for more information about the lease contracts for the disposed business.

Right-of-use assets (ROU)

	Note	2024	2023
Amounts in NOK million			
Historical cost			
Balance as of 1 January		64	21
Additions and remeasurement		2	43
Disposal of business	3	(66)	—
Balance as of 31 December		—	64
Accumulated depreciation			
Balance as of 1 January		(23)	(15)
Depreciation		(3)	(7)
Disposal of business		26	—
Balance as of 31 December		—	(23)
Total carrying value as of 31 December		—	41

NOTE 14 Capital and reserves

Share capital

The total number of outstanding shares in Aker Carbon Capture ASA at 31 December 604,242,218 at a nominal value of NOK 1.00 per share. All issued shares are fully paid. Capture ASA has one class of shares, ordinary shares, with equal rights for all shares. of ordinary shares are entitled to receive dividends and are entitled to one vote per share at general meetings.

Other paid-in capital

Other paid-in capital include share premium net of transaction costs.

Currency translation reserve

The foreign currency translation reserve comprises the aggregate effect since incorporation of translating the equity of subsidiaries that have a functional currency different from the parent company to the currency of the parent company, including the group's share of subsidiaries and associate foreign exchange variations. Following the disposal of the business to SLB, the Group no longer has a translation reserve.

NOTE 15 Capital management

The objective of Aker Carbon Capture's capital management is to optimize the capital structure to enable the Company to retain a sufficiently robust balance sheet to fulfill its obligations and responsibilities as a minority owner of SLB Capturi, and will back Aker Carbon Capture with remaining pro-rata guarantee exposure for projects awarded prior to the formation of the Company.

Aker Carbon Capture had a liquidity reserve at 31 December 2024 of NOK 4.5 billion in cash equivalents, compared to 1.1 billion at 31 December 2023. The increase in liquidity is explained by the proceeds from sale of 80 percent of SLB Capturi AS, see note 3 Disposed business operations.

See also 10 Subsequent events in Parent company accounts for information about proposed dividends announced on 13 February 2025.

NOTE 16 Financial risk management and exposure

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 results and performance. The group is or may be exposed to a variety of financial market risks, such as currency risk, credit risk, interest rate risk and liquidity risk.

Risk management

Aker Carbon Capture has implemented a risk-based management system with clear policies and procedures to facilitate risk management. The overarching governance policy requires the group to ensure active identification and management of risks in activities to ensure safe operations and achievement of strategic objectives.

Market risks

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes interest rate risk and foreign currency risk. The group's market risk is currently limited to interest on bank deposits.

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.

The Group transacts with a variety of highly credit rated financial institutions for the purpose of placing deposits. The Group's objective is to primarily trade with counterparties that have an investment grade rating and with which the Group has a longstanding relationship. Furthermore, exposure per financial institution is capped in accordance with Treasury Policy.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of an asset or liability will fluctuate because of changes in market interest rates. Aker Carbon Capture's interest rate exposure mainly arises from deposits in bank. Most of the deposits has floating interest.

Liquidity risk

Liquidity risk is the risk that the group is unable to meet the obligations associated with its financial liabilities. The group'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.

Guarantees

Following the transaction with SLB, Aker Carbon Capture holds a pro-rata share of the Company Guarantees (PCG) for projects awarded prior to the formation of the JV (Heimdal, Materials Brevik CCS project and the Ørsted Kalundborg CCS project). A PCG is a contractual agreement where the parent company guarantees the performance of its subsidiary's obligations under a contract. If the subsidiary fails to meet its contractual obligations, the parent is required to fulfill them. The guarantee period lasts until the end of the warranty period, from contract to contract. Based on the current situation, the most significant warranty period is in the period 2027-2028.

The guarantees are considered contingent liabilities and the likelihood of payments under guarantees is currently assumed to be low.

The Company no longer holds any bank guarantees related to project execution in SLB. All such guarantees are transferred to SLB.

NOTE 17 Hedge accounting

Following the disposal of the business to SLB, the group no longer holds foreign currency instruments. The disposed operations hedged cash flow exposure in foreign currencies using a net hedging strategy where all known and highly probable cash flows were included in the hedging reserve relates to currency derivatives and movements are specified in the table below.

	2024
Amounts in NOK million	
Balance as of 1 January	3
Change in fair value of hedging instruments recognized in OCI	7
Reclassified from OCI to profit and loss	—
Reclassified from OCI to profit and loss, disposal of business, included in Discontinued operations	(11)
Balance as of 31 December	—

NOTE 18 Group companies

Accounting principles

The consolidated statements include all entities controlled by Aker Carbon Capture ASA. Control exists when the company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of the subsidiaries are included in the consolidated financial statements from the date control commences until the date control ceases.

Group companies

If not stated otherwise, ownership equals the percentage of voting shares.

Company	Location	Country	Ownership	
			2024	2023
Aker Carbon Capture Holding AS ¹	Oslo	Norway	—	100 %
Aker Carbon Capture Norway AS ¹	Oslo	Norway	—	100 %
Aker Carbon Capture Denmark A/S ¹	Copenhagen	Denmark	—	100 %
Aker Carbon Capture UK Ltd ¹	Leeds	UK	—	100 %
Aker Carbon Capture India Pvt Ltd ¹	Mumbai	India	—	100 %
Aker Carbon Capture Netherlands BV ¹	Amsterdam	Netherlands	—	100 %
Aker Carbon Capture Sweden AB ¹	Stockholm	Sweden	—	100 %
Aker Carbon Capture AS ²	Oslo	Norway	100 %	—

1) Company disposed to SLB, see note 3 Discontinued operations

2) New company in 2024, renamed from Spiksmed AS

NOTE 19 Related parties

Accounting principles

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

Aker Carbon Capture ASA at 31 December 2024 is a parent company with control of the entities as listed in note 18 Group companies. Any transactions between the parent and the group entities are eliminated in the consolidated financial statements.

Remuneration and transactions with directors and executives are summarized in the Financial Report for 2024.

The largest shareholder of Aker Carbon Capture ASA is Aker Horizons Holding AS which is controlled by Kjell Inge Røkke through Aker ASA, TRG Holding AS and The Resource Group. The Resource Group TRG AS is the ultimate parent company of Aker Carbon Capture. In respect, all entities controlled by Aker ASA and entities which Kjell Inge Røkke controls, Resource Group TRG AS are considered related parties to Aker Carbon Capture ASA and are referred to as "Aker entities" in the table below.

Agreements with related parties to Aker (discontinued operations only)

- **Global framework agreement:** In 2022, the Group signed a global framework agreement for engineering services with Aker Solutions, subject to a two-year term with an option for one year.
- **Brevik CCS Project:** In December 2020, Aker Carbon Capture awarded Aker Solutions a contract for engineering, procurement and management assistance services to develop a 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 construction of the CO₂ liquefaction project with Twence B.V. The formal contractor position remains with Aker Solutions, whereas Aker Carbon Capture assumes all risks, obligations and benefits of the agreement with Twence B.V.

Agreements with Aker entities (discontinued operations only)

Aker Carbon Capture has entered into a cooperation and shared service agreement with Aker Horizons Holding AS. The agreement includes finance and accounting services, business development and M&A support, and other support functions. Further, the group has entered into a sublease agreement with Aker Horizons Holding AS for its headquarter offices at Fornebu.

Further, the group has entered into an IT service agreement with Aker ASA for delivery of IT services to the group.

See note 8 Related parties in Aker Carbon Capture ASA parent company accounts for information about related party agreements entered into after the sale of business to SLB.

Significant related party transactions

Summary of transactions and balances with significant related parties:

	Amounts in NOK million		
	Aker entities	Related parties to Aker	Total
2024			
Income statement			
Revenues	7	1	7
Operating expenses	(31)	(108)	(139)
Balance sheet			
Trade and other payables	(2)	—	(2)
2023			
Income statement			
Revenues	1	12	13
Operating expenses	(63)	(279)	(342)
Net financial items (lease liability)	—	—	—
Balance sheet			
Trade and other receivables	1	5	6
Trade and other payables	(15)	(21)	(36)
Lease liabilities	(41)	—	(41)

NOTE 20 Subsequent events

On 27 January 2025, SLB Capturi was awarded an engineering, procurement, construction and commissioning (EPCIC) contract from Hafslund Celsio AS to deliver a capture solution at their waste-to-energy facility at Klemetsrud, Oslo. The award triggered a milestone based earn-out payment of NOK 71 million including interest, and is considered an adjusting event for the 2024 consolidated financial statements. The amount will be revalued to an additional gain from the transaction in first quarter 2025.

Parent company financial statements

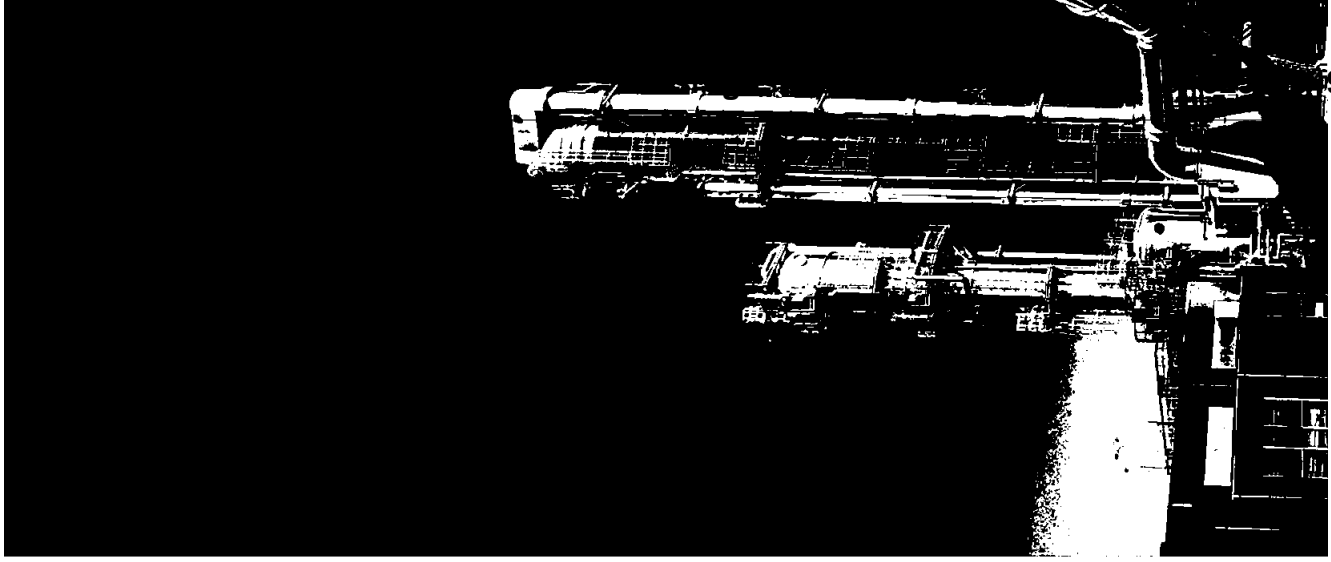
Parent company income statement

Parent company balance sheet

Parent company cash flow statement

Notes to the parent company financial statements

- 1 Company information
- 2 Basis of accounting
- 3 Expenses
- 4 Tax
- 5 Investments in group companies
- 6 Cash pool arrangement
- 7 Shareholders equity
- 8 Related parties
- 9 Shareholders
- 10 Subsequent events



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Parent company income statement

Statement for the period ended 31 December

Amounts in NOK million	Note	2024	2023
Revenues		6	—
Operating expenses	3	(49)	(12)
Operating profit (loss)		(43)	(12)
Financial income	6	138	42
Sale of subsidiary	5	2,947	—
Financial expenses	6	(5)	(13)
Net financial items		3,080	29
Profit (loss) before tax		3,037	17
Tax benefit (expense)	4	(13)	—
Profit (loss) for the period		3,024	17

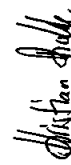
Parent company balance sheet

Statement for the period ended 31 December

Amounts in NOK million	Note	2024	2023
Assets			
Non-current assets			
Investment in group companies	5	279	1,013
Total non-current assets		279	1,013
Current assets			
Current operating assets	6	—	78
Cash and cash equivalents	6	4,596	1,112
Total current assets		4,596	1,190
Total assets		4,875	2,203

Amounts in NOK million	Note	2024
Equity and liabilities		
Equity		
Share capital		604
Share premium		1,212
Retained earnings		3,025
Total equity	7	4,842
Current liabilities		
Tax payable	4	13
Current operating liabilities	6	20
Total current liabilities		34
Total equity and liabilities		4,875

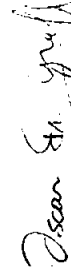
Fornebu, 27 March 2025
Board of Directors and Chief Executive Officer of Aker Carbon Capture ASA



Kristian Røkke
Chair



Liv Monica Stubholt
Director



Oscar Fredrik Graff
Director



Valborg Lundegaard
Chief Executive Officer

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Parent company cash flow statement

Statement for the year ended 31 December

Amounts in NOK million	Note	2024	2023
Profit (loss) before tax		3,037	17
Adjustment for gain sale of business		(2,947)	—
Changes in operating assets and liabilities		17	1
Cash flow from operating activities		108	18
Investment in group companies	5	(382)	—
Proceeds sale of subsidiaries	5	4,063	—
Cash flow from investing activities		3,681	—
Changes in borrowings to/from group companies	6	(305)	8
Cash flow from financing activities		(305)	8
Net cash flow in the period		3,484	26
Cash and cash equivalent at the beginning of the period		1,112	1,086
Cash and cash equivalent at the end of the period		4,596	1,112

Notes to the parent company financial statements

Note 1 Company information

Aker Carbon Capture ASA is the parent company of Aker Carbon Capture group, and is domiciled at Fornebu, Norway. The company is listed on the Oslo Stock Exchange under the ticker ACC.

On June 14, 2024, the company sold 80 percent of its shares in Aker Carbon Capture Holding AS (later renamed to SLB Capturi AS), which held the operational business in Aker Carbon Capture, to a subsidiary of SLB. The company transferred its ownership of the remaining 20 percent of the shares in SLB Capturi AS to a fully owned subsidiary in November 2024.

Going forward, Aker Carbon Capture ASA will, through its indirect ownership in SLB Capturi, continue to support the development of the carbon capture business of SLB Capturi.

Note 2 Basis of accounting

The financial statements of the parent company are 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 currency and presentation currency

The parent company's financial statements are presented in NOK, which is Aker Carbon Capture ASA's functional currency. All financial information presented in NOK has been rounded to the nearest thousand (NOK thousand), except when otherwise stated. The subtotals and totals in some of the tables in these financial statements may not equal the sum of the amounts shown due to rounding.

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.

Classification

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

Measurement of borrowings and receivables

Financial assets and liabilities consist of investments in other companies, trade and receivables, cash and cash equivalents and trade and other payables. Trade receivables are recognized in the balance sheet at nominal value less provision for expected losses.

Cash flow statement

The statement of cash flow is prepared according to the indirect method. Cash and equivalents include cash, bank deposits, cash pool arrangements (2023 only) and other liquid investments.

Note 3 Expenses

Aker Carbon Capture ASA has no employees and hence no personnel expenses. The seconded from Aker Horizons Holding AS and the Company is currently purchasing C and other services from Aker Horizons Holding AS. See 8 Related parties for more info

In 2024, NOK 1.7 million has been allocated to fees payable to the Board of Directors of the Nomination Committee (2023: NOK 2.5 million). For more information about remuneration and shareholding of CEO and Board of Directors, see Remuneration report for 2024.

Other operating expenses relate mainly to listing fees as well as advisory and audit fees. Expenses in the consolidated financial statements for information about fees paid to

Note 4 Tax

Accounting principles

Tax income or expense in the income statement comprise current tax and changes in deferred tax. Deferred tax is calculated as 22 percent of temporary differences between accounting and tax values as well as any tax losses carried forward at year-end.

Calculation of taxable profit (loss)

Amounts in NOK million	2024	2023
Profit (loss) before tax	3,037	17
Permanent differences	(2,943)	—
Taxable income (loss)	94	17

Reconciliation of effective tax rate

Amounts in NOK million	2024	2023
Profit (loss) before tax	3,037	17
Income tax 22 percent	(668)	(4)
Tax effects of:		
Permanent differences ¹⁾	648	—
Utilization of unrecognized losses carried forward	7	4
Tax benefit (expense)	(13)	—

¹⁾ Permanent differences are related to gain from disposal of subsidiary, see note 5 investments in group companies.

Note 5 Investments in group companies

Accounting principles

Shares in subsidiaries are measured at cost. The investments are written down to fair value if impairment is not considered to be temporary. Impairment losses are reversed if the impairment is no longer present.

Amounts in NOK million	Reg. office	Ownership	2024
SLB Capturi AS ¹	Fornebu, Norway	20 %	—
Aker Carbon Capture AS ²	Fornebu, Norway	100 %	279
Total			279

¹⁾ Renamed from Aker Carbon Capture Holding AS. An equity injection of NOK 381 million was made in the subsidiary in 2024.

²⁾ New 100 percent owned subsidiary in 2024. Renamed from Spiksmed AS in 2025.

On 14 June 2024, the Company sold 80 percent of its shares in SLB Capturi AS (formerly Carbon Capture Holding AS), which held the operational business in Aker Carbon Capture subsidiary of SLB. The parties combined their respective carbon capture businesses to accelerate industrial decarbonization at scale. Aker Carbon Capture ASA maintains the remaining 20 percent of the shares in SLB Capturi AS. At closing, SLB paid NOK 400 million cash, and a gain of NOK 2.95 billion, net of transaction costs, was recognized in the Aker Carbon Capture ASA.

The cooperation between Aker Carbon Capture ASA and SLB as shareholders of the business are governed by a shareholders' agreement. As part of the shareholder agreement, shares are subject to a three-year lock-up and certain exit mechanisms whereby Aker Carbon Capture ASA can sell its shares to SLB within a certain timeframe at fair market value minimum and maximum value, with a discount of up to 20 percent to be applied upon return of investment achieved during the lock-up period.

The 20 percent shareholding in SLB Capturi AS was transferred as contribution-in-kind to newly acquired Aker Carbon Capture AS on 20 November 2024. In addition to the 20 percent shareholding, the transfer also included Aker Carbon Capture's contractual obligations share purchase agreement and shareholders' agreement with SLB.

Note 6 Cash pool arrangement

Aker Carbon Capture ASA was, until the disposal of 80 percent of its shareholding in SLB Capturi AS to SLB, the owner of the cash pool arrangement with DNB. The arrangement covered most companies within the group. As of 31 December 2024, Aker Carbon Capture AS is no longer participant in any cash pool arrangement.

Amounts in NOK thousand	2024	2023
Group companies' borrowing in the cash pool arrangement	—	(64)
Group companies' deposits in the cash pool arrangement	—	369
Aker Carbon Capture ASA's net deposits in the cash pool arrangement	—	807
Cash in the cash pool arrangement	—	1,112

Any debit balance on a sub account could be set off against any credit balance. Hence, a debit balance represented a claim on Aker Carbon Capture ASA and a credit balance a borrowing from Aker Carbon Capture ASA.

Note 7 Shareholders equity

The share capital of Aker Carbon Capture ASA is divided into 604,242,218 shares with a value of NOK 1.00. All issued shares are fully paid. The shares can be freely traded. Shareholders for an overview of the company's largest shareholders.

Amounts in NOK million	Share capital	Share premium	Retained earnings
Equity as of 1 January 2023	604	1,212	(16)
Profit (loss) for the period	—	—	17
Total equity as of 31 December 2023	604	1,212	1
Profit (loss) for the period	—	—	3,024
Total equity as of 31 December 2024	604	1,212	3,025

See note 10 Subsequent events for information about proposed dividends announced in February 2025.

Note 8 Related parties

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. All transactions with related parties to Aker Carbon Capture ASA have been based on arm's length terms.

Transactions with related parties

Remuneration to Chief Executive Officer and Board of Directors are described in the Remuneration report for 2024.

The Company has entered into a shared service agreement with Aker Horizons Holding AS. The agreement includes services within finance and accounting, communication, legal and other support functions. Also, the CEO is seconded from Aker Horizons to Aker Carbon Capture ASA.

Further, Aker Carbon Capture ASA has a service agreement with Aker Insurance Services AS for insurance brokerage.

Note 9 Shareholders

Shareholders with more than 1 percent shareholding per 31 December 2024 are listed

Company	Nominee	Number of shares held	Ownership
Aker Horizons Holding AS		261,438,859	43.27 %
Morgan Stanley & Co. Int. Plc.	Nominee	33,958,016	5.62 %
Clearstream Banking S.A.	Nominee	26,710,466	4.42 %
State Street Bank and Trust Comp	Nominee	31,522,139	5.21 %
Nordnet Bank AB	Nominee	14,516,387	2.40 %
The Bank of New York Mellon	Nominee	8,729,807	1.44 %
Nordnet Livsforsikring AS Suomen s	Nominee	8,271,434	1.37 %
JPMorgan Chase Bank N.A. London	Nominee	7,666,498	1.27 %
The Northern Trust Comp London Br	Nominee	6,786,346	1.12 %

Note 10 Subsequent events

On 13 February 2025, the Board of Directors of Aker Carbon Capture ASA proposed a extraordinary cash dividend of NOK 5.80 per share, in total NOK 3.5 billion. The dividend approved on extraordinary general meeting in the Company on 7 March 2025.

Declaration by the Board of Directors and CEO

The board and Chief Executive Officer have today considered and approved the Annual and sustainability report and financial statements for the Aker Carbon Capture group and its parent company Carbon Capture ASA for the year ended 31 December 2024. The board has based this declaration on reports and statements from the group's Chief Executive Officer, Chief Financial Officer and results of the group's activities, as well as other information that is essential to assess the group's position which has been provided to the Board of Directors.

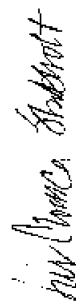
To the best of our knowledge:

- The financial statements for 2024 for Aker Carbon Capture group and its parent company have been prepared in accordance with all applicable accounting standards.
- The information provided in the financial statements gives a true and fair portrayal of the group and its parent company's assets, liabilities, profit and overall financial position as of 31 December 2024.
- The Annual and sustainability report provides a true and fair overview of the development, profit and financial position of Aker Carbon Capture group and its parent company, as well as the significant risks and uncertainties facing the group and the parent company.

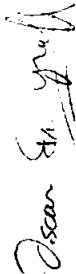
Fornebu, 27 March 2025
Board of Directors and Chief Executive Officer of Aker Carbon Capture ASA



Kristian Røkke
Chair



Liv Monica Stubholt
Director



Oscar Fredrik Graff
Director



Valborg Lundegaard
Chief Executive Officer

Independent Auditor's Report



To the General Meeting of Aker Carbon Capture ASA

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Aker Carbon Capture ASA, which comprise:

- the financial statements of the parent company, Aker Carbon Capture ASA (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Aker Carbon Capture ASA and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, the income statement, other financial statements and cash flow statement for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group and its financial performance and its cash flows for the year then ended in accordance with IFRS-Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

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 and the Group as required by relevant laws and regulations in Norway, and the International Ethics Standards Board for Accountants (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.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (837/2014) Article 5.1 have been provided.

We have been the auditor of Aker Carbon Capture ASA for 3 years from the election by the general meeting of the shareholders on 19 April 2022 to the accounting year 2022.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



During the financial year, 80% of the shares in Aker Carbon Capture Holding AS were sold. As a result of the sale, revenue from construction contracts is no longer relevant as a Key Audit Matter. Accounting for the divestment was our most important area of focus during the year.

How our audit addressed the Key Audit Matter

Accounting for divestment

In June 2024, the Group entered into an agreement to sell 80 percent of Aker Carbon Capture Holding AS to SLB.

Aker Carbon Capture ASA received NOK 4.1 billion in cash and NOK 4.9 billion in shares in Aker Carbon Capture ASA (Profit) from discontinuing operations. NOK 3.9 billion was related to the disposed business and NOK 1 billion was related to the remeasurement of retained ownership at fair value.

In addition to the consideration paid, Aker Carbon Capture is entitled to a performance-based payment ("earn-out") up to NOK 138 billion subject to certain conditions related to other make, margin and milestones.

Aker Carbon Capture ASA is entitled to sell its 20 percent stake in Aker Carbon Capture Holding after three years (put option). After the expiry of the put option SLB has the right to purchase the 20 percent (call option).

We consider the divestment a key audit matter due to its complexity. The complexity is related to accounting issues such as the calculation of the earn-out, the valuation of the call option, the valuation of the put option, the fair value assessment of the earn-out, and the valuation and classification of put/call options. These issues carry an inherent risk of error which may have a significant impact on the financial statements.

See further information in notes 3 and 11 where management explains the discontinued operations and the calculation of the fair value of the earn-out and put/call options.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and the Auditor's Report thereon. Our audit of the financial statements does not provide assurance on the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there



is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or if we believe that the information in the Board of Directors' report or the other information accompanying the financial statements appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have reported in this regard.

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices applicable in Norway, and the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is expected that the enterprises will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting insofar as it is expected that the Group will continue its operations, or has no realistic alternative but to do so.

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 not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement if 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 financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one due to error, because fraud may involve collusion, forgery, intentional omissions, misstatements of the overall internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. We draw attention to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group to enable us to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We communicate those matters to the Audit Committee and the Board of Directors. We do not communicate with the Board of Directors or the Audit Committee about the specific procedures we performed to address the matters, or the results of those procedures, or the conclusions we reached. In extremely rare circumstances, we determine that a matter should be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Aker Carbon Capture ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name acc-2024-1231-en-zip, have been prepared, in all material respects, in compliance with the requirements of the European Single Electronic Format (ESEF) Regulation (EU) 2019/1781, the European Single Electronic Format (ESEF) Regulation (EU) 2019/1781, the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and XBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines as necessary.



Auditor's Responsibilities
For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see: <https://www.pwc.no/content/dam/pwc/norway/documents/2024/01/20240101-asesef-ansvar.pdf>.

Oslo, 27 March 2025
PricewaterhouseCoopers AS

Thomas Fraund
State Authorised Public Accountant



To the General Meeting of Aker Carbon Capture ASA

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Aker Carbon Capture ASA, which comprise:

- the financial statements of the parent company Aker Carbon Capture ASA (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Aker Carbon Capture ASA and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, the income statement, other comprehensive income, statement of change in equity and cash flow statement for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

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 and the Group 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.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Aker Carbon Capture ASA for 3 years from the election by the general meeting of the shareholders on 19 April 2022 for the accounting year 2022.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



During the financial year, 80% of the shares in Aker Carbon Capture Holding AS were sold. As a result of the sale, *Revenue from construction contracts* is no longer relevant as a Key Audit Matter. *Accounting for the divestment* was our most important area of focus during the year.

Key Audit Matters	How our audit addressed the Key Audit Matter
<p>Accounting for divestment</p> <p>In June 2024, the Group entered into an agreement to sell 80 percent of Aker Carbon Capture Holding AS to SLB.</p> <p>Aker Carbon Capture ASA received NOK 4.1 billion in cash. A gain of NOK 4.9 billion was recognized in Profit (loss) from discontinuing operations. NOK 3.9 billion was related to the disposed business and NOK 1 billion was related to the remeasurement of retained ownership at fair value.</p> <p>In addition to the consideration paid, Aker Carbon Capture is entitled to a performance-based payment ("earn-out") up to NOK 1.36 billion subject to certain targets related to order intake, margin and milestones.</p> <p>Aker Carbon Capture ASA is entitled to sell its 20 percent stake in Aker Carbon Capture Holding after three years (put option). After the expiry of the put option SLB has the right to purchase the 20 percent (call option).</p> <p>We consider the divestment a key audit matter due to its complexity. The complexity is related to accounting issues such as the calculation of the divestment profit, the presentation of discontinued operations, the fair value assessment of the earn-out, and the valuation and classification of put/call options. These issues carry an inherent risk of error which may have a significant impact on the financial statements.</p> <p>See further information in notes 3 and 11 where management explains the discontinued operations and key assumptions related to the fair value of the earn-out and put/call options.</p>	<p>We obtained and studied the relevant documents to gain an understanding of the transaction. To further support our understanding, we held several meetings and discussions with management.</p> <p>We tested management's calculation of the gain on disposal by reconciling it with the terms outlined in the sales agreement.</p> <p>We assessed the classification of the discontinued operations in the income statement by considering the terms outlined in the sales agreement. We tested the net profit from discontinued operations against underlying documentation and assessed internal controls for construction contracts.</p> <p>To assess the fair value of the earn-out, we based our discussions with management on a thorough understanding of the business plan of the company being sold. We critically challenged management's assessment on the likelihood of achieving targets for order intake, margin, and milestones by comparing them against this plan.</p> <p>To assess management's valuation of the put/call option we developed our own point estimate. We used our own experts with specialised skills and knowledge to assist us in estimating the point estimate. Our audit procedures included procedures to evaluate whether the methods, assumptions or data used were appropriate in the context of the applicable financial reporting framework.</p> <p>Finally, we considered the appropriateness of the disclosures in note 3 and 11 to the consolidated financial statements and found them appropriate.</p>

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. 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 nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there



is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. 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.

Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company 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 the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Aker Carbon Capture ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name acc-2024-12-31-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.



Auditor's Responsibilities

For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 27 March 2025

PricewaterhouseCoopers AS

Thomas Fraurud
State Authorised Public Accountant



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 CO₂. Morselskapet, Aker Carbon Capture AS, har hovedkontor på Fornebu og er notert på Merkur Market ved Oslo Børs. Virksomheten er global og den nåværende porteføljen består av utviklingsprosjekter og prospekter i Norge og Europa.

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

Søknaden er grunnlagt nærmere nedenfor.

Bakgrunnen for søknaden

Nyetablert konsern

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



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

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

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

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

*Se tegningen som ble lagt ved i søknaden

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

Oslo børs

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

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



Kunder og bransje

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

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

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

Engelsk som arbeidsspråk og brukere av regnskapet

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

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

Nærmere om Aker Carbon Capture AS

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

Nærmere om Aker Carbon Capture Norway AS



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

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

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

Oppsummering

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

Oversettelse til engelsk av den sentrale regnskapsinformasjonen vil 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."*



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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