

# Aker Carbon Capture ASA

## Interim Balance Sheet


Amounts in NOK thousand	Note	30-Dec-24	31-Dec-23
<b>Assets</b>			
Investments in group companies	3	278,994	1,013,073
<b>Non-current assets</b>		<b>278,994</b>	<b>1,013,073</b>
Current operating receivables		244	78,496
Cash and cash equivalents		4,595,994	1,111,853
<b>Current assets</b>		<b>4,596,239</b>	<b>1,190,349</b>
<b>Total assets</b>		<b>4,875,233</b>	<b>2,203,422</b>
<b>Equity and liabilities</b>			
Share capital		604,242	604,242
Share premium reserve		1,211,978	1,211,970
Other equity		3,025,430	1,337
<b>Total equity</b>	4	<b>4,841,650</b>	<b>1,817,549</b>
Payable tax		13,213	-
Current operating liabilities		20,370	385,873
<b>Total current liabilities</b>		<b>33,583</b>	<b>385,873</b>
<b>Total equity and liabilities</b>		<b>4,875,233</b>	<b>2,203,422</b>

Fornebu, 12 February 2025

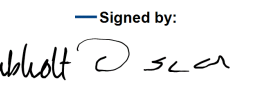
The Board of Directors and CEO of Aker Carbon Capture ASA

Signed by:  
  
 A159EDA3A4B3488...  
 KRISTIAN RØKKE

Chairperson

Signed by:  
  
 E7C8E326E98E4B6...  
 Vibeke Lundsgaard  
 CEO

Signed by:  
  
 968C508221CC487...  
 Liv Monica Stubbholt  
 Director

Signed by:  
  
 80314D400F4A4FB...  
 Oscar Fredrik Graft  
 Director



# Aker Carbon Capture ASA

## Notes to Interim Balance Sheet

### Note 1 - General information

The main office of Aker Carbon Capture ASA is at Fornebu, Norway and the company is listed on the Oslo Stock Exchange under the ticker ACC. On June 14, 2024, the company sold 80% of its shares in Aker Carbon Capture Holding AS ("ACCH"), later renamed to SLB Capturi AS, which held the operational business in ACC, to a subsidiary of SLB.

This interim balance sheet has been prepared to serve as a basis for the reduction of share capital as well as dividends distribution in accordance with the Norwegian Public Limited Liability Companies Act (Allmennaksjeloven) § 12-1.

### Note 2 - Basis for preparation

Aker Carbon Capture ASA's interim balance sheet ending 30 December 2024 is prepared in accordance with Norwegian legislation and Norwegian Generally Accepted Accounting Principles (NGAAP). The interim balance sheet does not include all of the information and disclosures required for a complete set of annual consolidated financial statements, and should be read in conjunction with Aker Carbon Capture ASA's Annual and sustainability Report 2023. The accounting policies applied in these financial statements are the same as those applied in Aker Carbon Capture ASA's financial statements as for the year ended 31 December 2023 available on [www.akercarboncaptureasa.com](http://www.akercarboncaptureasa.com).

### Note 3 - Investments in group companies

Amounts in NOK thousand	12/30/2024	12/31/2023
SLB Capturi AS <sup>1</sup>	-	1,013,073
Aker Carbon Capture AS <sup>2</sup>	278,994	-

1) Former Aker Carbon Capture Holding AS

2) New 100 percent owned subsidiary in 2024. Name was changed from Spiksmø AS in 2025

On 14 June 2024, the Company sold 80 percent of its shares in SLB Capturi AS (former Aker Carbon Capture Holding AS), which holds the operational business in ACC, to a subsidiary of SLB. The parties combined their respective carbon capture businesses to support accelerated industrial decarbonization at scale. Aker Carbon Capture ASA maintains ownership of the remaining 20% of the shares in SLB Capturi AS. At closing, SLB paid NOK 4.1 billion in cash, and a gain of NOK 2.95 billion, net of transaction costs, was recognized in the accounts of Aker Carbon Capture ASA.

In addition to the consideration paid, Aker Carbon Capture ASA is entitled to a performance-based payment of up to NOK 1.36 billion, subject to the achievement of certain milestones, order intake and margin targets. 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. No amount is recognized related to the earn-out as there is uncertainty related to whether the conditions will be met.

The cooperation between Aker Carbon Capture ASA and SLB as shareholders of the combined business are governed by a shareholders' agreement. As part of the shareholder agreement, the 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 within a minimum and maximum value, with a discount of up to 20 percent to be applied depending on the return of investment achieved during the lock-up period.

The 20 percent shareholding in SLB Capturi AS was transferred as contribution-in-kind to a subsidiary of Aker Carbon Capture ASA on 20 November 2024. In addition to the 20 percent shareholding, the transfer also included ACC's contractual positions under the share purchase agreement and shareholders' agreement with SLB.

#### **Note 4 - Shareholder's equity**

The share capital of Aker Carbon Capture ASA is divided into 604.202.218 shares with a nominal value of NOK 1. All issued shares are fully paid.

<i>Amounts in NOK thousand</i>	Share capital	Share premium	Retained earnings	<b>Total equity</b>
Equity as of 1 January 2024	604,242	1,211,970	1,337	1,817,549
Reclassification		8	(8)	-
Profit for the period	-	-	3,024,102	3,024,102
<b>Equity as of 30 December 2024</b>	<b>604,242</b>	<b>1,211,978</b>	<b>3,025,431</b>	<b>4,841,650</b>



To the General Meeting of Aker Carbon Capture ASA

## Independent Auditor's Report on the Interim Balance Sheet

### Opinion

We have audited the Interim Balance Sheet of Aker Carbon Capture ASA (the Company) as at 30 December 2024 showing an equity of NOK 4 841 650 219. The Interim Balance Sheet comprise the balance sheet, a summary of significant accounting policies and notes.

In our opinion, the accompanying Interim Balance Sheet in all material respects, express the financial position of the Company as at 30 December 2024 with the accounting principles as set out in note 2 to the Interim Balance Sheet.

### 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 Interim Balance Sheet* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter – Basis of accounting

We draw attention to note 2 to the Interim Balance Sheet, which describes the basis of accounting. The Interim Balance Sheet is prepared as Aker Carbon Capture ASA will conduct a capital reduction (the Norwegian Public Limited Liability Companies Act § 12-2). As a result, the Interim Balance Sheet may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

### Responsibilities of the Board of Directors and the Managing Director for the Interim Balance Sheet

The Board of Directors and the Managing Director (Management) are responsible for the preparation of the interim Balance Sheet in accordance with the accounting principles as set out in note 2 to the Interim Balance Sheet, and for such internal control as management determines is necessary to enable the preparation of the Interim Balance Sheet that are free from material misstatement, whether due to fraud or error.

In preparing the Interim Balance Sheet, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The Interim Balance Sheet use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

### Auditor's Responsibilities for the Audit of the Interim Balance Sheet

Our objectives are to obtain reasonable assurance about whether the Interim Balance Sheet as a whole is 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 the Interim Balance Sheet.

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 Interim Balance Sheet, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used, and the reasonableness of the overall presentation of the interim balance sheet.
- conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Interim Balance Sheet or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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.

Oslo, 12 February 2025  
**PricewaterhouseCoopers AS**

Thomas Fraurud  
State Authorised Public Accountant  
(electronically signed)