

Remuneration Report 2024

Aker Carbon Capture ASA



In accordance with the Norwegian Public Limited Liability Companies Act section 6-16 b, the Board of Directors of Aker Carbon Capture ASA (Company) has prepared a report on the salary and other remuneration of the Executive Management and the Board of Directors of the Company awarded or due in 2024.

This report regards remuneration of the following Executive Management of 2024:

- Chief Executive Officer (CEO) – Position currently held by Valborg Lundegaard

The CEO is seconded from Aker Horizons Holding AS to Aker Carbon Capture ASA. The Company is currently purchasing CFO services from Aker Horizons Holding AS.

In addition, historical data are maintained for the following senior executives that had executive management positions part of the year:

- Chief Executive Officer (CEO) – position formerly held by Egil Fagerland
- Chief Financial Officer (CFO) – position formerly held by Julie Berg
- Chief Operating Officer (COO) – position formerly held by Erik Langholm
- Chief Commercial Officer (CCO) – position formerly held by Jon Christopher Knudsen
- General Counsel – position formerly held by Pernille Brente
- Chief of Staff – position formerly held by Nina Westgaard
- Interim Chief Financial Officer – position formerly held by Petter Natås

The Directors pertinent to the Guidelines include Kristian Røkke (Chair), Liv Monica Stubholt (Director), Oscar Graff (Director) and Karl Erik Kjelstad (Deputy) (the “Board of Directors” or separately each a “Director”). The remuneration to the Board of Directors for 2024 is in accordance with the principles set out in the Guidelines.

1. Introduction, scope, and purpose

This Remuneration Report has been prepared in accordance with the Norwegian Public Limited Liability Companies Act section 6-16b and describes the principles for and the actual remuneration vested by the Executive Management and the Board of Directors in Aker Carbon Capture ASA during 2024. The report is presented for advisory vote by the Company’s annual general meeting to be held on 29 April 2025. Following the vote, the Remuneration Report will be made available at the Company’s website www.akercarboncaptureasa.com. The Remuneration Report for 2023 was endorsed by the General Meeting on 29 April 2024.

No deviations have been made from the Guidelines and no remuneration was recovered from any of the Executive Management or Directors during 2024.

The Company’s Remuneration Guidelines are designed to align with the Company’s overall business strategy, and long-term interests. The main purpose of the Company’s remuneration of Executive Management and the Board of Directors is to attract and retain executives, to align interests between executives and/or Directors and the Company’s shareholders and to encourage a strong and sustainable performance-based culture which supports the Company’s overall strategic ambitions and goals over time.

2. Remuneration to Executive Management

2.1 Overview of financial year 2024

In 2020, Aker Carbon Capture was established as a pure play carbon capture company, following more than 15 years of developing carbon capture technology and solutions in the Aker group. On 14 June 2024, Aker Carbon Capture established a joint venture with SLB, later named SLB Capturi, combining the respective carbon capture businesses of the companies. Aker Carbon Capture ASA 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.

The Company's net profit ended at NOK 4.8 billion in 2024, including NOK 4.8 billion in profit from discontinued operations from the sale of business to SLB. The company ended the year with NOK 4.6 billion in cash and cash equivalents and a solid equity position of NOK 5.5 billion. Further information about the key events can be found in the Company's Annual report 2024.

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. The Company objectives are all important success factors toward this journey and are closely linked to the overarching long term strategic target.

Performance objectives 1 January - 14 June 2024

Prior to the establishment of the joint venture with SLB on 14 June 2024, the main Company performance objectives for the Executive Management's achievement of variable remuneration, were related to the following:

- Order intake and delivery of key milestones on ongoing carbon capture projects
 - Securing new contracts
 - Heidelberg Materials Brevik CCS
 - Twence CCU
 - Ørsted Kalundborg CCS
- Geographical expansion
 - Securing contracts in North America and develop execution capabilities

- Technology and product development
 - Improve energy efficiency
 - Further develop Just Catch 400 product
- People
 - Achieve an average higher employee well-being factor than in 2023
 - Ensure high quality onboarding process
- Share price
 - Positive share price development relative to the “ S&P Global Clean Energy index”
- HSSEQ
 - Zero Lost time incidents, and increased number of HSSEQ observations per FTE

In addition to the Company objectives stated above, all executive managers prior to the establishment of the joint venture with SLB, had personal objectives. These objectives were linked to the Company objectives consistent with their area of responsibility as well as individual development criteria.

Performance objectives 15 June - 31 December 2024

After the establishment of the joint venture with SLB on 14 June 2024, with the new situation for Aker Carbon Capture, the performance objectives for the Executive Management were adjusted and related to the following:

- To present the Board with a comprehensive assessment and evaluation of various future Company strategies and structures, enabling the Board to determine the optimal way forward for the Company and its shareholders.
- Conduct active ownership in SLB Capturi to safeguard the value of the 20 percent shareholding, as well as the Earn-Out Consideration and the Put/Call Option.
- Contribute to successful integration of Aker Carbon Capture's and SLB's carbon capture businesses.
- Active engagement with all Company stakeholders including shareholders.
- Active engagement with communities and policymakers to support the adoption of CCS.

2.3 Remuneration awarded or due in 2024

The remuneration disclosed in this report includes the remuneration for the Aker Carbon Capture Executive Management in 2024. For the senior executives who held executive management positions part of the year, only the pro rata remuneration paid by Aker Carbon Capture in the period is included in the report.

In 2024, the remuneration to executives consisted of a combination of fixed salary and variable pay. For variable pay, the amounts in the table represent in general what has been recognized in the income statement rather than actual payments made in the year. Amounts include holiday pay earned and recognized in the income statement in the year, where applicable.

Name of executive, position	Period	Fixed remuneration		Variable remuneration	Extra ordinary items ²	Pension expense ³	Total remuneration	Proportion fixed vs variable remuneration	
		Base salary	Fringe benefits ¹					Fixed	Variable
Valborg Lundegaard, Chief Executive Officer	14 Jun - 31 Dec	1,439	22	—	7,696	72	9,229	17%	83%
Egil Fagerland, Chief Executive Officer	01 Jan - 14 Jun	1,540	6	968	3,000	73	5,587	29%	71%
Julie Berg, Chief Financial Officer	01 Jan - 12 May	983	4	—	1,607	73	2,666	40%	60%
Petter Natås, Chief Financial Officer (interim)	13 May - 14 Jun	174	—	51	—	16	241	79%	21%
Pernille Brente, General Counsel	01 Jan - 14 Jun	945	5	517	1,473	75	3,015	34%	66%
Erik Langholm, Chief Operating Officer	01 Jan - 14 Jun	1,283	13	701	2,000	78	4,076	34%	66%
Jon Christopher Knudsen, Chief Commercial Officer	01 Jan - 14 Jun	1,283	12	701	2,000	74	4,070	34%	66%
Nina Westgaard, Chief of Staff	01 Jan - 14 Jun	1,104	5	604	1,720	76	3,508	34%	66%

1. Fringe benefits include membership in the standard employee benefit scheme and an additional executive group life and disability insurance.

2. Includes non-recurring compensation, mainly related to long-term incentive and retention program, as described in 2.6, triggered by achievement of certain key targets. The amounts in the table reflects what has been expensed in the period. For Fagerland, Brente, Langholm, Knudsen and Westgaard, 50 percent of the amount has not yet been paid and is contingent on continued employment in SLB Capturi as of 14 June 2025.

3. Main characteristics of the retirement pension plan: The Executive management team participates in the standard pension and insurance schemes applicable to all employees.

2.4 Variable remuneration / annual variable pay scheme

The definition of the Company objectives and fulfillment assessment is subject to the Chair and Board of Directors' approval and subsequent discretionary assessment. For the CEO, individual objectives are approved and assessed by the Chair. For Executive Management, the individual objectives are set and assessed by the CEO.

Variable remuneration 1 January - 14 June 2024

The annual variable pay program for the Executive Management prior to the establishment of the joint venture with SLB on 14 June 2024 was assessed against the associated annual performance targets. These targets signal and reward the strategic and operational results and behaviors that contribute to the long-term, sustainable value creation for Aker Carbon Capture. Before the establishment of the joint venture with SLB, all employees of Aker Carbon Capture participated in this variable pay program, with the same Company objectives as the Executive Management.

The payments were subject to a discretionary assessment based on the two components:

- 50% is related to delivery of the Company objectives
- 50% is related to delivery of personal performance objectives during the year

In 2024, the Executive Management received variable remuneration of 75% (50% in 2022, 70-80% in 2023) of the individual bonus potential, due to the combination of achieved Company objectives and individual performance objectives. The fulfillment of Company measures is mainly connected to the achievements described in section 2.2. The pro-rata remuneration paid by Aker Carbon Capture is described in Section 2.3.

Variable remuneration 15 June - 31 December 2024

Following the establishment of the joint venture with SLB, the Company did not implement a new variable pay program for 2024 to address the new situation and the updated performance objectives. However, the Executive Remuneration Guidelines opens up for this component as part of the executive remuneration package on a discretionary basis.

2.5 Fixed remuneration

The fixed remuneration to the CEO is recommended by the Chair and approved by the Board of Directors on an annual basis. The remuneration to the remaining executive management prior to the establishment of the joint venture was approved by the CEO, in consultation with the Chair, and informed to the Board of Directors of Aker Carbon Capture on an annual basis. The fixed base salaries are based on the following objective criteria:

- Scope and responsibility of the position
- Skills, experience, and performance
- Salary level relative to the market

2.6 Long term incentive and retention scheme

In addition to the annual variable pay scheme, the Company put in place a long-term incentive and retention program for the CEO and selected senior executives of Aker Carbon Capture in 2023. The program aimed to ensure long-term focus, consistent shareholder value creation and retention of executives. The incentive period stretched from October 2023 to the end of 2025. The objectives of the scheme were linked to the long-term strategy, share price development and achievement of certain key targets, as well as long term employment in the Company. The long term incentive and retention scheme was concluded on 14 June 2024.

2.7 Share based remuneration

The Company has not granted remuneration to the Executive Management in the form of shares, subscription rights, or options in the Company or in other companies within the group.

2.8 Comparative information on the change of remuneration and Company performance

The below tables show comparative information on the change of remuneration for each executive since the Company was established in August 2020 in comparison with the average remuneration for all employees (excluding executives). Total remuneration includes fixed and variable salary (including calculated holiday pay) in each year for the relevant individuals and all employees and the change in percent from previous year is based on annualized amounts when applicable. However, with some of the variable salary being based upon individual achievement, and a variation of number of employees over time, the information below is not directly comparable.

	2020		2021		2022		2023		2024	
Amounts in NOK thousand	Fixed	Total	Fixed	Total	Fixed	Total	Fixed	Total	Fixed	Total
Egil Fagerland, Chief Executive Officer			1,777	3,151	2,237	3,135	2,785	4,956	1,619	5,587
Change					26 %	(1)%	24 %	58 %	2 %	1 %
Julie Berg, Chief Financial Officer							2,618	4,407	1,060	2,666
Change									n.a.	n.a.
Pernille Brente, General Counsel			1,747	2,318	1,795	2,230	2,070	3,175	1,025	3,015
Change					3 %	(4)%	15 %	42 %	8 %	9 %
Erik Langholm, Chief Operating Officer			2,093	3,399	2,202	3,002	2,481	4,058	1,374	4,076
Change					5 %	(12)%	13 %	35 %	21 %	14 %
Jon Christopher Knudsen, Chief Commercial Officer			2,084	3,393	2,154	2,956	2,468	4,045	1,369	4,070
Change					3 %	(13)%	15 %	37 %	20 %	14 %
Nina Westgaard, Chief of Staff			1,810	2,668	1,984	2,509	2,194	3,559	1,184	3,508
Change					10 %	(6)%	11 %	42 %	17 %	13 %
Valborg Lundegaard, Chief Executive Officer	3,260	6,754	3,792	7,522	3,985	6,140	3,702	4,042	1,533	9,229
Change			16 %	11 %	5 %	(18)%	(7)%	(34)%	n.a.	n.a.
Tove Ormevik, Chief Op. & Aftermarket Officer							1,898	3,048		
Change										
Jim Stian Olsen, Chief Technology Officer			1,611	2,552	1,723	2,370	1,676	2,891		
Change					7 %	(7)%	(3)%	22 %		

The average base salary for non-executive employees:

Amounts in NOK thousand	2024	2023	2022	2021	2020
Average base salary	1,123	1,128	1,021	1,008	1,012
Annualized change amount	(5)	107	13	(4)	—
Annualized change %	— %	10 %	1 %	— %	— %

2.9 Use of the right to reclaim remuneration

No remuneration has been reclaimed in 2024.

3. Directors’ and Executive Management’s shareholding

Shares in Aker Carbon Capture owned by Directors and members of the Executive Management and their related parties as of 31 December:

	Job title	Number of shares
Valborg Lundegaard	Chief Executive Officer	59,089
Idun Heier	CFO	797
Oscar Fredrik Graff	Director	10,000

The overview includes only direct ownership of shares in Aker Carbon Capture ASA.

4. Remuneration to the Board of Directors

The General Assembly determines the compensation to the Board of Directors based on a proposal from the Nomination Committee. At the 2024 annual general meeting the Nomination Committee proposed the compensation payable for the period between the 2023 annual general meeting and the 2024 annual general meeting.

The fees in the table below represent expenses recognized in the income statement based on assumptions about fees to be approved at the annual general meeting rather than actual payments made.

Amounts in NOK thousand	Period	2024 ²			Period	2023		
		Audit committee	Board fees	Of which paid to individual ¹		Audit committee	Board fees	Of which paid to individual ¹
Kristian Monsen Røkke	Jan-Dec				Jan-Dec	—		—
Oscar Fredrik Graff	Jan-Dec	—	351	351	Jan-Dec	—	336	336
Liv Monica Stubholt	Jan-Dec	306	301	607	Jan-Dec	—	336	336
Karl Erik Kjelstad	May-Dec	—	—	—				
Nina Jensen	Jan-Apr	—	114	57	Jan-Dec	—	336	168
Linda Litekalsøy Aase	Jan-Apr	39	114	152	Jan-Dec	114	336	450
Bent Christensen	Jan-Apr	—	164	164	Jan-Dec	196	336	532
Åse Marit Hansen	Jan-Apr	—	114	57	Jan-Dec	—	336	168

1. Employees of Aker companies do not receive the remuneration personally, and payment is made to their respective employer company. Therefore, the fee for Kristian Røkke, NOK 682 thousand is paid to employer company. NOK 114 thousand for Karl Erik Kjelstad will be paid to employer company. For Nina Jensen, 50 percent of the fee is paid to REV Ocean AS. NOK 57 thousand of the fee to the employee elected representative is paid to a dedicated competence fund, in agreement with the union.
2. The indicated fees for 2024 include an increase of 4.5% compared to 2023, based on a preliminary proposal from the Board.

The Board of Directors did not receive any other fees than those listed in the table below. The members of the Board of Directors have no agreements that entitle them to any extraordinary remuneration.

Independent auditor’s assurance report on salary and other remuneration to Directors



To the General Meeting of Aker Carbon Capture ASA

Independent auditor’s assurance report on report on salary and other remuneration to directors

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Aker Carbon Capture ASA report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2024 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors’ responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our Independence and Quality Management

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants’ Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We apply the International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor’s responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – “Assurance engagements other than audits or reviews of historical financial information”.

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design 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. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation.



We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 27 March 2025
PricewaterhouseCoopers AS

Thomas Fraurud
State Authorised Public Accountant

Aker Carbon Capture ASA

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