

Transparency Act Progress Report 2024



Aker Carbon Capture ASA

This statement represents Aker Carbon Capture's account of due diligence pursuant to Section 5 in the Norwegian act relating to enterprises' transparency and work to safeguard fundamental human rights and decent working conditions (Transparency Act). This report covers the period from 1 January 2024 to 31 December 2024.



About Aker Carbon Capture

Aker Carbon Capture ASA was established in 2020, 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, including capture, compression, liquefaction, and temporary storage at site. These solutions and services, including comprehensive aftermarket support, are provided to industrial plant owners and operators across various industries to reduce and remove CO₂ emissions.

In June 2024, a joint venture between Aker Carbon Capture and SLB was established, and the respective carbon capture businesses were combined under the name SLB Capturi. 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 holds the remaining 80 percent ownership stake.

Aker Carbon Capture is headquartered in Oslo, Norway. Prior to the transaction with SLB, the Company had operations in Norway, Denmark, Sweden, United Kingdom, the Netherlands, India and the United States. The majority of its customers were located in Europe and a limited number in 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.

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 SLB Capturi. The CEO is responsible for the daily operations of the Company, including policy implementation and ensuring that ESG impacts are considered in the Company's operations.

SLB Capturi

SLB Capturi is headquartered in Norway and will publish a separate account of its efforts to address fundamental human rights and decent working conditions. This report will be made accessible via their webpages: <https://capturi.slb.com>

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With proven, cost-effective technologies and a modular approach, SLB Capturi enables industries to integrate carbon capture into their existing operations, driving significant carbon reduction and removal. SLB Capturi supports carbon capture customers throughout the plant lifecycle – from pre-qualification assessment and feasibility studies through Pre-FEED, FEED and EPC stages including licensing and Process Design Packages, to the delivery of aftermarket services..

As of the end of 2024, SLB Capturi is delivering industrial scale carbon capture facilities in Norway, Denmark and the Netherlands, with a total CO₂ capture capacity of some 1 million tonnes per year.

- In December, Heidelberg Materials Brevik CCS, the world's first full-scale carbon capture facility at a cement plant, reached mechanical completion. 400,000 tonnes of CO₂ will be captured each year from the facility and transported by ship to permanent storage. The project is part of the Norwegian full scale carbon capture and storage (CCS) value chain development, Longship.
- In Denmark, five Just Catch™ 100 units are being deployed by Ørsted across two biomass-to-energy sites. From 2026, 430,000 tonnes of CO₂ will be captured each year, as part of Denmark's first full-scale CCS value chain implementation.
- In the Netherlands, 100,000 tonnes of CO₂ will be captured per year at Twence's waste-to-energy plant. The captured CO₂ will be used in applications for the horticulture and food and beverage sectors.

In 2024, SLB Capturi also took major steps to develop its position in the North American market and tested its carbon capture technology across new industry segments.

Protecting human rights at Aker Carbon Capture

Our commitment

Aker Carbon Capture supports and respects internationally proclaimed human and labor rights as set out in the International Bill of Human Rights, the Norwegian Transparency Act, the UK Modern Slavery Act, the OECD Guidelines for Multinational Enterprises, the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labor Organization on Fundamental Principles and Rights at Work, and the UN Guiding Principles on Business and Human Rights.

Aker Carbon Capture's human rights commitments are established in the Company's Code of Conduct and anchored with its Board of Directors. Aker Carbon Capture has also established procedures to prevent adverse impacts on human rights and decent working conditions throughout the Company's operations. These procedures determine the need for due diligence across the ESG spectrum, including human rights impact assessments and due diligence of new operations and business partners.

Aker Carbon Capture operates an independent whistleblowing channel for reporting any concerns related to ethical operations. Though the Company is less directly involved with the operations after the establishment of SLB Capturi, it retains the policies and procedures for the occasions when they may become relevant.

Aker Carbon Capture expects that its business partners adhere to its Code of Conduct for Business Partners, which describes key requirements to governance and sustainability, including respect for and protection of human and labor rights and performance of human rights impact assessments.

Aker Carbon Capture is covered by the Global Framework Agreement between Aker ASA, the Norwegian United Federation of Trade Unions (Fellesforbundet), IndustriALL Global Union, NITO and Tekna. The agreement commits Aker ASA and its portfolio companies, including Aker Carbon Capture, to respect and support fundamental human rights and union rights in its operations.

Governance

Aker Carbon Capture remains committed to implementing effective mechanisms to cease, prevent and mitigate adverse impacts on human rights that we may have caused, contributed to or be linked to through our operations and supply chain.

The Board of Directors is responsible for overseeing the Company's implementation of applicable laws and regulations, including the Transparency Act. The Audit Committee has been given a review role related to ESG topics, including risk of adverse impacts on human rights and decent working conditions.

Until the establishment of the joint venture with SLB, the Audit Committee and the executive management received regular updates on the progress with the priorities within ESG, Compliance and Human Rights. With the establishment of SLB Capturi, such reporting has been integrated in the SLB Compliance and ESG reporting lines. The Company's compliance function, responsible for human rights assessments, due diligence and risk mitigation, was moved with the operations to SLB Capturi. Important compliance incidents and risks in SLB Capturi will be reported to the SLB Capturi Board, where the CEO of Aker Carbon Capture is a member. Any important information will be relayed to the Aker Carbon Capture board.

Potential and actual impact – reducing the risks

Aker Carbon Capture works proactively to identify and reduce potential negative impacts on human rights associated with its operations. No actual negative impact on human rights or labor conditions were identified in 2024.

1 January – 14 June 2024

Prior to the establishment of the joint venture with SLB, Aker Carbon Capture undertook an in-depth human rights risk assessment in connection with training provided by the UN Global Compact, as part of their Business and Human Rights Accelerator Program. The key risks identified include HSSE risks in own operations and risks in the supply chain, such as risks of workers safety, indecent working conditions, inability to join trade unions and forced labor.

Within Aker Carbon Capture's own operations, safety risk was considered significant. HSSE training and awareness have been important tools to equip employees with relevant competence. Employees and subcontractors involved in activities on site completed mandatory HSSE training, including information about how to report concerns. The Company has implemented HSSE risk assessments and registrations and includes HSSE concerns in its operational standards.

The majority of Aker Carbon Capture's direct procurement activities until the establishment of SLB Capturi were from the general manufacturing and electronics manufacturing industries. Production and assembly of carbon capture units and facilities were also executed by third parties. The Company purchased items and services from chemical, IT, technology, communications and logistics industries. Human rights due diligence was performed on all medium and high-risk counterparties. Third parties were subsequently monitored in a compliance database. Aker Carbon Capture worked closely with key suppliers to strengthen human rights awareness, competence and risk management.

15 June – 31 December 2024

After the establishment of the joint venture with SLB, Aker Carbon Capture has mainly procured services in accounting, legal s, consultancy, and insurance sectors. This kind of procurement will be the main focus going forward, Aker Carbon Capture considers that these activities represent a very limited risk to human rights. For more information on activities in SLB Capturi after 14 June 2024, please refer to SLB Capturi's website.

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

Aker Carbon Capture ASA

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All photos in this report courtesy of:
Aker Carbon Capture and SLB Capturi