



Aker Carbon Capture group – Q1 2025 Financials

Condensed consolidated income statement

| <i>Amounts in NOK million</i> | Full year 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | Full year 2024 | Q1 2025 |
|--|-------------------|-------------|--------------|-------------|-------------|-------------------|------------|
| Continuing operations | | | | | | | |
| Revenues | - | - | - | 6 | - | 6 | - |
| Operating expenses | (9) | (2) | (7) | (18) | (21) | (48) | (7) |
| Operating profit (loss) | (9) | (2) | (7) | (12) | (21) | (43) | (7) |
| Net financial items | 41 | 10 | 16 | 53 | 106 | 184 | 65 |
| Profit (loss) from equity-accounted investees | - | - | (7) | (87) | (49) | (143) | (41) |
| Tax expense | - | - | - | - | (13) | (13) | (9) |
| Profit (loss) from continuing operations | 31 | 8 | 2 | (47) | 23 | (14) | 8 |
| Discontinued operations | | | | | | | |
| Revenues | 1,605 | 566 | 405 | - | - | 971 | - |
| Expenses | (1,805) | (594) | (455) | - | - | (1,049) | - |
| Results from operating activities, net of tax | (200) | (27) | (50) | - | - | (78) | - |
| Gain on sale of discontinued operations, net of tax | (3) | (48) | 4,937 | - | (2) | 4,887 | 71 |
| Profit (loss) from discontinued operations | (202) | (76) | 4,887 | - | (2) | 4,810 | 71 |
| | - | - | - | - | - | - | - |
| Net profit (loss) | (171) | (68) | 4,889 | (47) | 21 | 4,796 | 79 |

The condensed consolidated interim financial statements should be read in conjunction with Aker Carbon Capture ASA's Annual Report 2024. The accounting policies applied in these financial statements are the same as those applied in the group's consolidated financial statements as for the year ended 31 December 2024 available on www.akercarboncaptureasa.com

- Net financial items includes NOK 49 million in interest income and NOK 16 million in net gain from change in fair value of financial derivative instruments related to put/call arrangement.
- On 27 January 2025, SLB Capturi was awarded an engineering, procurement, construction, installation and commissioning contract from Hafslund Celsio AS. The award triggered a milestone based earn-out payment of NOK 71 million including interests, recognized as additional gain from discontinued operations in the quarter.

Condensed consolidated balance sheet

Assets

| Amounts in NOK million | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | Q1 2025 |
|---------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Non-current assets | | | | | | |
| Intangible assets | 179 | 186 | - | - | - | - |
| Right-of-use assets | 41 | 42 | - | - | - | - |
| Property, plant and equipment | 73 | 82 | - | - | - | - |
| Investments in associates | - | - | 1,018 | 930 | 886 | 846 |
| Derivative financial assets | - | - | 232 | 232 | 252 | 248 |
| Total non-current assets | 293 | 310 | 1,250 | 1,162 | 1,138 | 1,093 |
| Current assets | | | | | | |
| Trade and other receivables | 270 | 239 | - | - | - | - |
| Derivative financial assets | 13 | 4 | - | - | - | - |
| Cash and cash equivalents | 1,112 | 902 | 4,510 | 4,552 | 4,596 | 1,877 |
| Total current assets | 1,394 | 1,145 | 4,510 | 4,553 | 4,596 | 1,877 |
| Total assets | 1,688 | 1,455 | 5,760 | 5,715 | 5,734 | 2,971 |

Equity and Liabilities

| | | | | | | |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Equity | | | | | | |
| Share capital | 604 | 604 | 604 | 604 | 604 | 604 |
| Other equity and reserves | 98 | 45 | 4,917 | 4,871 | 4,896 | 1,471 |
| Total equity | 702 | 649 | 5,521 | 5,475 | 5,501 | 2,075 |
| Non-current liabilities | | | | | | |
| Pension liabilities | 3 | 3 | - | - | - | - |
| Non-current lease liabilities | 37 | 37 | - | - | - | - |
| Derivative financial liabilities | - | - | 232 | 232 | 200 | 180 |
| Total non-current liabilities | 40 | 41 | 232 | 232 | 200 | 180 |
| Current liabilities | | | | | | |
| Trade and other payables | 941 | 761 | 6 | 8 | 34 | 34 |
| Dividends payable | - | - | - | - | - | 682 |
| Current lease liabilities | 5 | 5 | - | - | - | - |
| Total current liabilities | 946 | 766 | 6 | 8 | 34 | 716 |
| Total equity and liabilities | 1,688 | 1,455 | 5,760 | 5,715 | 5,734 | 2,971 |

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- Dividends of NOK 3,505 million approved on EGM 7 March 2025.
- First tranche of dividends, NOK 2,912 million, was paid on 18/19 March, except for withheld tax of NOK 90 million which was settled in April (included in Cash and cash equivalents and Dividends payable at 31 March 2024).
- Second tranche of dividends, NOK 592 million, is payable in May 2025 following completion of the share capital reduction.

Condensed consolidated cash flow

| Amounts in NOK million | Full year 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | Full year 2024 | Q1 2025 |
|--|-------------------|--------------|--------------|--------------|--------------|-------------------|----------------|
| Profit before tax, continuing operations | 31 | 8 | 2 | (47) | 36 | (1) | 17 |
| Profit before tax, discontinued operations | (202) | (76) | 4,887 | - | (2) | 4,810 | 71 |
| <i>Adjustment for:</i> | | | | | | | |
| Amortisation and depreciation | 16 | 5 | 3 | - | - | 9 | - |
| Hedge adjustment, no cash flow effect | (7) | 7 | (1) | - | - | 7 | - |
| Changes in net current operating assets | 333 | (141) | (35) | 2 | 12 | (162) | (9) |
| Accrued interest and foreign exchange | (1) | (1) | 1 | - | - | - | - |
| Share of profit (loss) equity accounted investees | - | - | 7 | 87 | 49 | 143 | 41 |
| Gains and non cash items | - | - | (4,918) | 0 | (50) | (4,968) | (87) |
| Cash flow from operating activities | 171 | (197) | (54) | 43 | 45 | (163) | 33 |
| Acquisition of property, plant and equipment | (32) | (11) | (19) | - | - | (29) | - |
| Payments for capitalized development | (114) | (9) | (28) | - | - | (37) | - |
| Proceeds sale of subsidiaries | - | - | 3,716 | - | (2) | 3,714 | 71 |
| Cash flow from investing activities | (147) | (20) | 3,669 | - | (2) | 3,647 | 71 |
| Payment of finance lease liabilities | (8) | (1) | (1) | - | - | (2) | - |
| Payment of dividends | - | - | - | - | - | - | (2,822) |
| Net purchase of treasury shares | (1) | - | - | - | - | - | - |
| Cash flow from financing activities | (9) | (1) | (1) | - | - | (2) | (2,822) |
| FX revaluation of cash | 4 | 8 | (6) | - | - | 2 | - |
| Net cash flow | 19 | (210) | 3,607 | 43 | 44 | 3,484 | (2,719) |
| Cash and cash equivalent at the beginning of the period | 1,093 | 1,112 | 902 | 4,510 | 4,552 | 1,112 | 4,596 |
| Cash and cash equivalent at the end of the period | 1,112 | 902 | 4,510 | 4,552 | 4,596 | 4,596 | 1,877 |

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