

# Half Year Results 2025

Aker Carbon Capture ASA



# Business Update

In the first half of 2025, Aker Carbon Capture ASA (“ACC” or “the Company”) made a strategic decision to divest its 20 percent ownership stake in SLB Capturi, selling it to Aker.

As part of its capital distribution strategy, ACC returned a total of NOK 5.2 billion in cash to shareholders. This includes NOK 635 million from the sale of its SLB Capturi stake to Aker, with the remaining amount primarily derived from proceeds received from the sale to SLB in 2024 and a reduction in share capital.

Looking ahead, the Board of Directors will propose the liquidation of ACC within 2025, with any remaining cash to be distributed to shareholders as liquidation dividend.

In January, SLB Capturi, in collaboration with Aker Solutions, was awarded an engineering, procurement, construction, installation and commissioning (EPCIC) contract from Hafslund Celsio to deliver a carbon capture solution at their waste-to-energy facility in Oslo, Norway. The award from Hafslund Celsio triggered a payment of NOK 71 million to ACC from the earn-out mechanism in the transaction with SLB.

After the closing of the joint venture (JV) with SLB in 2024, the Board of Directors initiated a process of determining the future strategy and structure of the Company, including the framework and conclusions for the use of the proceeds from the transaction with SLB. As part of this process, the Board was also assessing the role and responsibilities of ACC as seller in the recent transaction with SLB Capturi and remaining pro-rata guarantee exposure for ongoing projects. The board also considered future needs in ACC for its operations, investment opportunities, and in relation to SLB Capturi.

In February, the Board of Directors proposed an extraordinary cash dividend of NOK 5.80 per share, in total NOK 3.5 billion. In March, the Extraordinary General Meeting (EGM) approved the extraordinary cash dividend of NOK 3.5 billion and a share capital reduction. The first tranche of NOK 4.82 per share was paid to the Company's shareholders in March 2025, except for withheld tax of NOK 90 million settled in second quarter. The second tranche, NOK 0.98 per share, NOK 592 million in total, was paid to the Company's shareholders in May 2025.

In May, a subsidiary of Aker ASA acquired ACC's 20 percent ownership interest in SLB Capturi, held by ACC's subsidiary ACC AS, for a cash consideration of NOK 635 million. Aker Capital AS issued a guarantee to cover ACC's Parent Company Guarantees and liabilities towards SLB as the seller in relation to the SLB Capturi partnership.

Following completion of the sale, the Board of Directors of ACC proposed a dividend payment of approximately NOK 1.7 billion, which was subsequently approved by the EGM and paid to the Company's shareholders in June.





## SLB Capturi in brief

In June 2024, ACC established a joint venture with SLB, marking a defining moment in the Company's strategy. SLB holds a 80 percent ownership stake, while ACC retained the remaining 20 percent. In May 2025, ACC sold its 20 percent stake to Aker.

The JV, SLB Capturi, strategically combines technology portfolios, expertise, and operational platforms to support accelerated carbon capture adoption for industrial decarbonization at scale.

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.





## Projects



### Twence CCU

Waste-to-Energy, Netherlands

Just Catch™ 100

Capacity: 100,000 TPA

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



### Heidelberg Materials Brevik CCS

Cement plant, Norway

Big Catch™

Capacity: 400,000 TPA

In May, SLB Capturi announced that the JV had achieved first 1,000 metric tons CO<sub>2</sub> captured at Brevik carbon capture plant, the world's first carbon capture plant on a cement facility.



### Ørsted CCS

Power stations, Denmark

5 x Just Catch™ 100

Capacity: 500,000 TPA

The Ørsted Kalundborg CO<sub>2</sub> Hub is the first full-scale CCS value chain project in Denmark. Ørsted will capture CO<sub>2</sub> at their Asnæs and Avedøre Power Stations in Greater Copenhagen. The carbon capture plants are currently under construction.



### Hafslund Celsio Oslo CCS

Waste-to-Energy, Norway

Just Catch™ 400

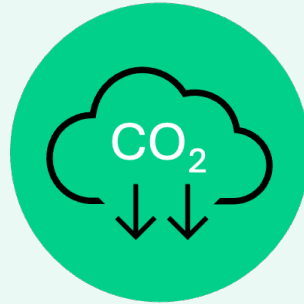
Capacity: 350,000 TPA

In January, SLB Capturi, in collaboration with Aker Solutions, was awarded an EPCIC contract from Hafslund Celsio to deliver a carbon capture solution. The plant is expected to be operational by 2029.

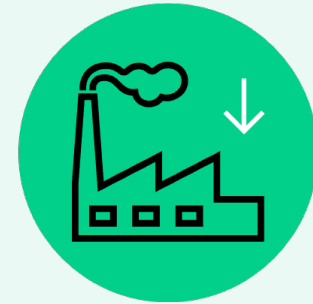
## Other highlights from SLB Capturi first half 2025



SLB Capturi is deploying its Mobile Test Unit to validate the carbon capture technology for Recycling & Waste, part of the NG group



SLB Capturi, in collaboration with Worley and Siemens Energy, is delivering FEED for Uniper's Connah's Quay new Low Carbon Power Project



SLB Capturi, in collaboration with Acciona and Sener, has been awarded a carbon capture FEED for AEB Amsterdam waste processing plant

## Financials

ACC's interim consolidated accounts are presented on page 8 onwards.

The group had NOK 20 million in operating expenses in 1H 2025 including costs related to strategic processes. Further, NOK 66 million is booked in interest income and a gain of NOK 71 million in discontinued operations related to an earn-out milestone from the sale of ACC business to SLB in 2024.

Share of loss from SLB Capturi in the period amounted to NOK 65 million. The sale of the 20 percent shareholding in May 2025 resulted in a loss of NOK 263 million, reflecting book values of the equity-accounted investment in the JV and put/call arrangement at the time of the disposal.

ACC ended the second quarter 2025 with NOK 102 million in cash adjusted for NOK 90 million in remaining dividend withholding tax to be settled in July 2025, and an equity position at NOK 92 million.

## Risk and uncertainty

The Board of Directors, supported by the Audit Committee, ensures that ACC has procedures and systems for good corporate governance, internal control and risk management that are appropriate in relation to the extent and nature of

ACC's activities. The board establishes the overall principles for governance and control in ACC through the adoption of governing documents. The Audit Committee reviews the Company's reporting systems, internal control and overall risk management on an annual basis.

Although risk is managed systematically by ACC, the Company is exposed to the global market that is influenced by risks and uncertainties such as geopolitical risks, cost inflation for goods and services, CO<sub>2</sub> tax levels and government policies, ethical, political and human rights risks, and climate related risks. These risks may unfavorably impact the Company's performance, finances, reputation and share price.

ACC is exposed to a variety of financial risks such as currency risk, interest rate risk, tax risk and counterparty risk.

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

### Risk eliminated with the sale of interest in SLB Capturi

Until the sale of its 20 percent ownership stake in SLB Capturi in May 2025, ACC was subject to market, project execution and

contractual risks through its shareholding in the JV. Given the uncertain geopolitical situation and its impact on the emerging CCS industry, there is uncertainty regarding the market outlook. The JV's projects are demanding from a project management, technology and complexity point of view, with extensive sourcing and sub-contracting activities. These risks can impact the JV's ability to deliver on time and in accordance with contracts, potentially harming reputation, performance and finances.

Following the transaction with SLB in 2024 and prior to the sale to Aker in May 2025, ACC held a pro-rata share of the Parent Company Guarantees (PCG) for projects awarded prior to the formation of the JV. The most significant of these warranties will expire in the period 2027-2028. After the sale of the 20 percent shareholding, ACC no longer holds any exposure under the PCG related to project execution in SLB Capturi AS, as these were transferred to Aker as part of the sales agreement.

### Further information

For further information with respect to the Company, refer to the Company's 2024 Annual report (Risk and risk management in Board of Directors report and Note 16).

### Fornebu, 14 July 2025

**The Board of Directors and CEO of Aker Carbon Capture ASA**



# Interim consolidated accounts and notes

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Income statement

Condensed consolidated income statement

Amounts in NOK million	Note	1H 2025	1H 2024	2024
Other operating expenses		(20)	(10)	(43)
<b>Operating profit (loss)</b>		<b>(20)</b>	<b>(10)</b>	<b>(43)</b>
Net financial items	5	90	26	185
<b>Profit (loss) before tax</b>		<b>70</b>	<b>16</b>	<b>142</b>
Share of loss equity accounted investee	7	(65)	(7)	(143)
Loss from sale of equity accounted investee	7	(263)	—	—
Tax benefit (expense)	6	11	—	(13)
<b>Profit (loss) from continuing operations</b>		<b>(247)</b>	<b>10</b>	<b>(14)</b>
<b>Discontinued operation</b>				
Profit (loss) discontinued operations	4	71	4,811	4,810
<b>Net profit (loss)</b>		<b>(175)</b>	<b>4,821</b>	<b>4,795</b>
Earnings per share (NOK), basic and diluted:		(0.29)	7.98	7.94
Earnings per share, continuing operations (NOK)		(0.41)	0.02	(0.02)
Earnings per share (NOK), discontinued operations		0.12	7.96	7.96



Other comprehensive income

Condensed consolidated statement of other comprehensive income

Amounts in NOK million	Note	1H 2025	1H 2024	2024
Profit (loss) for the period		(175)	4,821	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		—	7	(3)
Cash flow hedges - reclassified to income statement		—	(11)	—
Translation differences - foreign operations		—	1	6
Translation differences - reclassified to income statement		—	1	—
Other comprehensive income (loss)		—	(2)	3
Total comprehensive income (loss)		(175)	4,819	4,798
Total comprehensive income (loss) from:				
Continuing operations		(247)	10	(14)
Discontinued operations		71	4,809	4,813

Balance sheet

Condensed consolidated balance sheet

Amounts in NOK million	Note	30 Jun 2025	30 Jun 2024	31 Dec 2024
<b>Assets</b>				
<b>Non-current assets</b>				
Interest in associates	7	—	1,018	886
Derivative financial assets	9	—	232	251.61
<b>Total non-current assets</b>		<b>—</b>	<b>1,250</b>	<b>1,138</b>
<b>Current assets</b>				
Cash and cash equivalents	8	192	4,510	4,596
<b>Total current assets</b>		<b>192</b>	<b>4,510</b>	<b>4,596</b>
<b>Total assets</b>		<b>192</b>	<b>5,760</b>	<b>5,734</b>

Fornebu, 14 July 2025  
The Board of Directors and CEO of Aker Carbon Capture ASA

  
**Karl Erik Kjelstad**  
Chair

  
**Liv Monica Stubholt**  
Director

  
**Oscar Fredrik Graff**  
Director

  
**Valborg Lundegaard**  
Chief Executive Officer

Amounts in NOK thousand	Note	30 Jun 2025	30 Jun 2024	31 Dec 2024
<b>Equity and liabilities</b>				
<b>Equity</b>				
Share capital		12	604	604
Other equity and reserves		80	4,917	4,896
<b>Total equity</b>		<b>92</b>	<b>5,521</b>	<b>5,501</b>
<b>Non-current liabilities</b>				
Derivative financial instruments	9	—	232	200
<b>Total non-current liabilities</b>		<b>—</b>	<b>232</b>	<b>200</b>
<b>Current liabilities</b>				
Trade and other payables		8	6	20
Income tax payable	6	2	—	13
Dividends payable	8	90	—	—
<b>Total current liabilities</b>		<b>100</b>	<b>6</b>	<b>34</b>
<b>Total equity and liabilities</b>		<b>192</b>	<b>5,760</b>	<b>5,734</b>

Cash flow

Condensed consolidated statement of cash flow

Amounts in NOK thousand	Note	1H 2025	1H 2024	2024
Profit (loss) before tax, continuing operations		(257)	10	(1)
Profit (loss) before tax, discontinued operations		71	4,811	4,810
Adjustment for:				
Depreciation		—	9	9
Profit (loss) equity accounted investees		65	7	143
Hedge adjustment, no cash flow effect		—	7	7
Gains and non cash items		167	(4,918)	(4,939)
Changes in current operating assets and liabilities		(13)	(143)	(162)
Cash flow from operating activities		33	(218)	(134)
Acquisition of property, plant and equipment		—	(29)	(20)
Payments for capitalized development		—	(37)	(47)
Proceeds from disposal of equity accounted investees	7	635	—	—
Proceeds from disposal of subsidiaries, net of cash disposed	4	71	3,683	3,685
Cash flow from investing activities		706	3,617	3,619
Payment of lease liability		—	(2)	(2)
Payment of dividends		(5,143)	—	—
Cash flow from financing activities		(5,143)	(2)	(2)
FX revaluation of cash		—	2	2
Net cash flow in the period		(4,404)	3,398	3,484
Cash and cash equivalent at the beginning of the period		4,596	1,112	1,112
Cash and cash equivalent at the end of the period	8	192	4,510	4,596



## Equity

Condensed consolidated statement of changes in equity

Amounts in NOK million	Share capital	Other paid-in capital	Other equity	Retained earnings	Hedging reserve	Currency translation reserve	Total equity
Equity as of 1 January 2024	604	1,210	(503)	(612)	3	(1)	702
Profit (loss) for the period	—	—	—	4,821	—	—	4,821
Other comprehensive income	—	—	—	—	(3)	1	(2)
<b>Equity as of 30 June 2024</b>	<b>604</b>	<b>1,210</b>	<b>(503)</b>	<b>4,209</b>	<b>—</b>	<b>—</b>	<b>5,521</b>
Equity as of 1 January 2025	604	1,210	—	3,686	—	—	5,501
Profit (loss) for the period	—	—	—	(175)	—	—	(175)
Share capital reduction	(592)	592	—	—	—	—	—
Dividends	—	(1,838)	(3,394)	—	—	—	(5,233)
<b>Equity as of 30 June 2025</b>	<b>12</b>	<b>(36)</b>	<b>(3,394)</b>	<b>3,510</b>	<b>—</b>	<b>—</b>	<b>92</b>

# Notes

## Note 1 General information

The main office of Aker Carbon Capture group is at Fornebu, Norway. The parent company, Aker Carbon Capture ASA ("ACC" or "the Company") is listed on the Oslo Stock Exchange under the ticker ACC.

ACC was established as a separate entity in 2020, building on more than 20 years experience and maturation of the carbon capture technology within Aker.

On 14 June 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 ACC, to SLB. A subsidiary of ACC maintained ownership of the remaining 20 percent of the shareholding until 14 May 2025, when the shares were sold to a subsidiary of Aker Capital AS ("Aker"). See note 7 Interest in associates for more information.

Following completion of the sale to Aker in May 2025, the Board of Directors of ACC proposed a dividend payment of NOK 1.7 billion, which was subsequently approved by the extraordinary general meeting and paid to shareholders in June 2025. This dividend comes in addition to the cash dividend of NOK 3.5 billion which was approved by the extraordinary general meeting on 7 March 2025 and paid in two tranches in March and May 2025, respectively.

The Board of Directors will propose the liquidation of ACC within 2025, with any remaining cash to be distributed to shareholders as liquidation dividend.

## Note 2 Basis for preparation

The condensed consolidated financial statements of Aker Carbon Capture group comprise the consolidated half-year figures of Aker Carbon Capture ASA and its subsidiary, and its 20 percent

investment in SLB Capturi AS until the disposal on 14 May 2025. As a result of rounding differences, numbers or percentages may not add up to the total.

The condensed consolidated financial interim statements have been prepared on a liquidation basis, as management intends to liquidate Aker Carbon Capture ASA and its subsidiary. The condensed consolidated financial statements for the six months ended 30 June 2025 are prepared in accordance with International Accounting Standards (IAS) 34 Interim Financial Reporting. The condensed consolidated interim financial statements do 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 ACC's Annual and sustainability 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.akercarboncapture.com](http://www.akercarboncapture.com).

The condensed consolidated interim financial statements are unaudited.

## Note 3 Judgements, estimates and assumptions

The preparation of consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions each reporting period that affect the income statement and balance sheet. The accounting estimates will by definition seldom precisely match actual results.

The main areas where judgements and estimates have been made are related to accounting of the Put/Call mechanism related to remaining 20 percent shareholding in SLB Capturi (note 9 Derivative financial instruments) and payable tax (note 6 Income tax).

Note 4 Discontinued operations

On 14 June 2024, ACC closed an agreement with SLB to combine their respective carbon capture businesses. At closing, SLB paid NOK 4.1 billion in cash for the purchase of 80 percent of the shares in Aker Carbon Capture Holding AS (later renamed to SLB Capturi AS), which held the operational business. A gain of NOK 4.9 billion was recognized in Profit (loss) from discontinued operations in 2024.

In addition to the consideration paid, ACC was entitled to a performance-based payment of up to NOK 1.36 billion. 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. 85 percent of performance-based payments are subject to the achievement of order intake and margin targets, and 15 percent on reaching certain milestones.

In January 2025, an earn-out on NOK 71 million including interest was received related to the achievement of the strategic important award from Hafslund Celcio AS.

The shareholding in SLB Capturi AS was sold to a subsidiary of Aker on 14 May 2025. No other earn-outs were recognized at the time of disposal, as the probability of achieving the earn-out thresholds was assessed to be low and the fair value assumed to be zero. The assessment was based on the JV’s business plan 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 significant uncertainty regarding future earn-out payments.

Note 5 Finance income and expenses

Amounts in NOK million	Notes	1H 2025	1H 2024	2024
Interest income		66	26	134
Gain (loss) derivative financial instrument	9	24	—	51
Other financial expenses		—	—	(1)
<b>Net financial items (continuing operations)</b>		<b>90</b>	<b>26</b>	<b>185</b>



## Note 6 Income tax

Amounts in NOK million	1H 2025	1H 2024	2024
Profit (loss) before tax	(186)	4,821	4,809
Permanent differences <sup>1</sup>	138	(4,805)	(4,715)
Tax loss carry forwards	38	(16)	(34)
<b>Taxable income (loss)</b>	<b>(11)</b>	<b>—</b>	<b>60</b>

1) The permanent differences relate to gain on sale of shares in SLB Capturi AS, transfer of guarantee liabilities and the gain (losses) related to derivative financial instruments.

Amounts in NOK million	1H 2025	1H 2024	2024
Profit (loss) before tax	(186)	4,821	4,809
Income tax 22 percent	41	(1,061)	(1,058)
Tax effects of:			
Permanent differences	(30)	1,057	1,037
Prior years adjustment	(8)	—	—
Change in tax losses carried forward	8	4	7
<b>Tax benefit (expense)</b>	<b>11</b>	<b>—</b>	<b>(13)</b>

The tax benefit reported in 1H 2025 of NOK 11 million reflects NOK 2 million in payable tax and reversal of prior years estimated payable tax of NOK 13 million enabled by loss carrybacks to offset taxable income from previous years.

Judgment is involved when determining the taxable amounts and tax authorities may challenge calculation of income tax from prior periods.

## Note 7 Interest in associates

As described in note 1, a subsidiary of ACC owned 20 percent of SLB Capturi AS following the transaction with SLB that closed in June 2024. Subsequently, in May 2025, the shareholding was sold to a subsidiary of Aker for NOK 635 million. The disposal included all rights, obligations, risk and opportunities governed by the Share Purchase Agreement and the Shareholder Agreement with SLB, including the earn-out arrangement (note 4 Discontinued operations) and put/call arrangement (note 9 Derivative financial instruments).

The investment was booked using the equity-method, with initial recognition at implicit fair value NOK 1 billion, based on the transaction value from the sale of business to SLB on 14 June 2024, subsequently adjusted by share of accounting losses incurred since the transaction took place.

The loss on disposal of the shareholding of NOK 263 million reflects both book value of the equity accounted investee of NOK 822 million and net book value of put/call arrangement of NOK 76 million at the time of disposal.

After the sale of the 20 percent shareholding, Aker Carbon Capture group no longer holds any exposure under the Parent Company guarantees related to project execution in SLB Capturi AS, as these were transferred to Aker as part of the sales agreement.

## Note 8 Cash

Cash and cash equivalents includes NOK 90 million of withholding tax related to the dividend payment in June 2025. The withholding tax will be settled in July 2025.

## Note 9 Derivative financial instruments

The cooperation between ACC and SLB as shareholders of the combined business in SLB Capturi AS was governed by a shareholders' agreement. After a lock-up period of three years, Aker Carbon Capture AS was entitled to sell its 20 percent stake in JV to SLB during a period of six months (put option). Conversely, SLB would after expiry of the put option have a right to purchase the 20 percent stake in the combined business during the following six months (call option). All rights and obligation under the put & call arrangement was transferred to Aker as part of the sales agreement entered into in May 2025.

At 31 December 2024, the derivative financial asset (put option) was valued at NOK 252 million and the derivative financial liability (call option) was valued at NOK 200 million (net NOK 51 million). At the time of disposal to Aker, these values had changed to NOK 246 million and NOK 170 million respectively, resulting in a net gain in financial items of NOK 24 million in the period. The change in option values primarily reflected time value, with the underlying asset value remaining largely unchanged from 31 December 2024.

Both instruments were derecognized when the sale of shareholding in SLB Capturi AS took place, resulting in a net loss of NOK 76 million reported as part of Loss from sale of equity accounted investee in the income statement.

## Note 10 Related parties

The largest shareholder of ACC is Aker Horizons Holding AS which in turn is controlled by Kjell Inge Røkke through Aker ASA, TRG Holding AS and The Resource Group TRG AS. The Resource Group TRG AS is the ultimate parent company of ACC. In this respect, all entities controlled by Aker ASA and entities which Kjell Inge Røkke and his close family controls through The Resource Group TRG AS are considered related parties to ACC.

All transactions with related parties have been carried out based on arm's length terms.

### Significant related party transactions in the period

In 1H 2025, ACC entered into an agreement with a subsidiary of Aker Capital AS for sale of the 20 percent shareholding in SLB Capturi AS, see note 7 Interest in associates.

Also, 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. Further, the CEO is seconded from Aker Horizons to ACC.

# Declaration by the Board of Directors and CEO

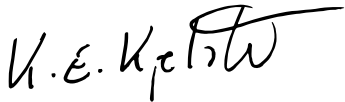
The Board of Directors and the CEO have today considered and approved the consolidated condensed financial statements for the six months ended 30 June 2025, for the Aker Carbon Capture group.

The Board has based this declaration on reports and statements from Aker Carbon Capture ASA’s CEO, the results of Aker Carbon Capture group’s activities, and other information that is essential to assess Aker Carbon Capture ASA’s position.

To the best of our knowledge:

- The consolidated condensed financial statements for the six months ended 30 June 2025, have been prepared in accordance with IAS 34 - Interim Financial Reporting and additional disclosure requirements under the Norwegian Securities Trading Act.
- The information provided in the financial statements gives a true and fair portrayal of Aker Carbon Capture group’s assets, liabilities, profit, and overall financial position as of 30 June 2025.
- The information provided in the report for the first half 2025 provides a true and fair overview of the development, performance, financial position, important events and significant related party transactions in the accounting period as well as the most significant risks and uncertainties facing Aker Carbon Capture group.

**Fornebu, 14 July 2025**  
**The Board of Directors and CEO of Aker Carbon Capture ASA**



**Karl Erik Kjelstad**  
Chair



**Liv Monica Stubholt**  
Director



**Oscar Fredrik Graff**  
Director



**Valborg Lundegaard**  
Chief Executive Officer



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