



Aker Carbon Capture group – Q1 2025 Financials

Condensed consolidated income statement

Amounts in NOK million	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 equivalent 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

<i>Amounts in NOK million</i>	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)	88
Profit before tax, discontinued operations	(202)	(76)	4 887	-	(2)	4 810	-
<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)	(16)
Cash flow from operating activities	171	(197)	(54)	43	45	(163)	104
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	-
Cash flow from investing activities	(147)	(20)	3 669	-	(2)	3 647	-
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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