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## Update #2: ACC Petition - Recent Press, Disclosures, Next Steps

**Dear, Shareholders and Supporters.**

Thank you for your continued support and engagement. Since our last communication, our initiative has received further attention in the media, hopefully increasing the push for increased transparency and better governance practices at Aker Carbon Capture ASA (ACC).

The petition has now garnered the backing of approximately 43 million shares, representing about 400 shareholders. We would like to provide an update on recent developments, the current status and discuss possible next steps.

### Recent News and Podcast Coverage

The media has continued to cover aspects of the ACC story, highlighting the lack of board independence as well as the lack of engagement from Folketrygdfondet and other asset managers that hold shares in ACC. The podcast "Ett Case", featuring Stadheim, dedicated a recent episode to these topics, where our perspectives and concerns were discussed in depth. Despite the widespread exposure, it is unfortunate that our initiative has not prompted company actions or direct outreach from institutional shareholders.

For those interested in reviewing the recent coverage, we have included relevant links below:

- [Røkkes «uavhengige» styre flasket opp i Aker](#)
- [Slakter Folketrygdfondet – apatisk forvaltning](#)
- [Fungerer Folketrygdfondet som Akers nyttige idiot?](#)
- [Ett Case Podcast Episode 17: Aksjonæropprøret i Aker Carbon Capture](#)

### Positive Operational Developments and Company Communication

As ACC's projects are progressing, we have sought clarity on key developments that have not been communicated to the market. Above all, the City of Oslo's approval of a financing agreement with Hafslund Oslo Celsio, where ACC/SLB Capturi is designated as the FEED contractor for a carbon capture project with an overall investment framework of 9.5 billion NOK.

This municipal resolution is believed to be a critical milestone toward a final investment decision, which have significant economic implications for ACC/SLB Capturi as an EPC vendor (both in terms of JV economic performance and increased option value in ACC). When asked why this development had not been disclosed, ACC's IR chief responded:

*“ACC ASA has its own strict disclosure obligations, and any developments that meet the thresholds required will be announced through official channels. On this occasion, the event mentioned did not meet these disclosure requirements. Since the completion of the SLB/ACC joint venture (now SLB Capturi), all project-related responsibilities and newsflow fall under SLB Capturi’s purview.”*

This approach raises serious concerns. Shifting disclosure responsibilities to a non-listed joint venture controlled by an external entity with a market capitalization comparable to Equinor, seems highly imprudent and potentially in breach with securities laws.

In sum, this leaves ACC shareholders uninformed about critical developments that directly impact the value of their investment, and adds to the list of criticisms concerning communication, transparency and accountability.

### **Shareholdings Speculation and Responsibility Succession**

We have noted speculation regarding Idealkapital and its affiliates’ stock positions and trades in ACC. Although we have no obligation to disclose such details, it appears necessary to clarify that the topic is irrelevant to the core issue at hand. Our positions are trading-oriented and will be subject to fluctuations according to perceived risk/reward, alternative cost and portfolio management strategy - none of which have any bearing on the underlying merits of the cause.

The goal of achieving tangible results through concrete governance actions has yet to fully materialize. However, rather than passively accepting the status quo and a prolonged period of uncertainty, we believe our efforts have significantly mitigated risks for all shareholders through bringing forth greater scrutiny of ACC’s capital allocation decisions.

That being said, we recognize that our past and current economic exposure limits our ability to lead these efforts indefinitely. As such, we are open to exploring a profit-sharing or success fee arrangement contingent on positive shareholder outcomes, or alternatively transferring the lead role to other shareholder(s) with larger stakes and more resources to commit.

Regardless of the approach, we welcome discussions on potential partnership structures and are open to forming a “committee” with other shareholders willing to sustain this initiative. We remain ready to coordinate or transfer responsibility for the process of calling an extraordinary general meeting (EGM) to formally address the issues, should there be interest from the broader shareholder base.

### **Proposal for an Interim Board?**

Given the ongoing transparency issues and the clear conflicts of interest within the board of directors, we believe it may be prudent to propose new board members or an interim board ("settestyre") to oversee strategic decisions. All current board members have non-insignificant ties to the Aker system, likely to

compromise their ability to act impartially in assessing potential transactions involving Aker entities and safeguarding the interests of all shareholders.

As the company's actions and overall behavior pattern suggest structural changes are on the horizon, establishing an independent interim board would provide the oversight needed to ensure that decisions around capital allocation and corporate structure are made with integrity and adherence to sound governance practices.

We remain constructive and welcome engagement from other shareholders - particularly those with experience from corporate finance or corporate law - who are willing to participate in more practical terms.

Thank you again for your support and attention.

Sincerely,

Bjørn Kristian Stadheim  
Are Rodahl Hvalbye