

CARBON
TRANSITION

Q1 2022 Earnings Release

CONTENTS

1	CEO statement	3
2	Events during the quarter	4
3	Key financial indicators	5
4	Business overview	5
	4.1. Investments	5
	4.2. Multi-client	7
5	Outlook	8
6	Board of director's financial review	8
7	Financial statements	12
	7.1. Interim consolidated statement of comprehensive income	12
	7.2. Interim consolidated statement of financial position	13
	7.3. Interim consolidated statement of changes in equity	14
	7.4. Interim consolidated statement of cash flow	15
8	Notes to the interim consolidated financial statements	16

1 CEO statement

In the first quarter, we continued to make significant progress on executing on our new corporate strategy. We divested our seismic node on a rope business through an earnout agreement with Magseis Fairfield. Under the agreement, Carbon Transition received USD 0.5 million at closing and will receive earnout payments of up to a maximum of USD 12.0 million over the next three years, based on the use of the equipment. There is a minimum payment in year three of USD 1.5 million, subject to certain milestones. Given the current high oil prices as well as the substantial underspending in the oil sector over the past several years, we expect to see increased seismic node activity and this should provide solid support for the earnout.

As a part of exiting the seismic contract business, we also continued to streamline the company's cost structure. Following the downsizing completed in Q4 2021, in this quarter we further reduced headcount related to node operations. Going forward, the company's cost structure is now right sized and focused on our investment activities as well as the multi-client seismic survey library.

The improved market conditions in the oil and gas sector have been positive drivers for our multi-client library. We have seen increased demand in the Utsira survey and believe the upside potential in this survey has improved markedly. As a result, in this quarter we have reversed USD 5.6 million of the previous write-downs and increased the book value of the survey to USD 23.4 million.

The data processing of the Gulf of Suez survey is almost complete and once the final report is available, the active marketing of this data will commence. We currently expect that Gulf of Suez late sales will start to be realized towards the end of 2023. We have not made any valuation changes to the survey, and it is carried on our books at USD 10.6 million.

In the first quarter, we reported one multi-client late sale of USD 1.4 million, net to Carbon Transition. Following this sale, we have repaid all the company's financial indebtedness. Future late sales will now represent net cash to the company. With cash reserves building going forward, we will evaluate additional investment opportunities, but we will also consider potential dividends or share repurchases.

On the investment front, this has been a very exciting quarter for our portfolio company, Power by Britishvolt. During the first quarter, the company announced several major milestones:

- funding agreements for GBP 1.7 billion to construct its Gigaplant in Northumberland,
- received a substantial in principle grant from the UK government,
- signed collaboration agreements with Lotus and Aston Martin, and
- announced a joint venture with Glencore to develop a 10,000 tonne per year recycling facility of lithium-ion batteries.

On the back of these achievements, Britishvolt is now executing its Series C financing at a share price of GBP 30.08. This represents an almost fourfold increase in the value of our investment. We believe Britishvolt will continue to deliver solid results going forward.

Arbaflame significantly strengthened its organization by solidifying its engineering and finance teams. We believe this was of key importance as the company continues to scale operations. The company has made substantial progress at its Kongsvinger plant and its efforts to ramp up production are yielding results. Over the coming months, we expect ArbaOne to be producing at high capacity and full normalized production levels should be reached late 2022/2023. With the EU ETS prices at over Euro 80 per tonne, not only is ArbaCore a carbon-reducing solution, but it is also a lower-cost alternative to coal. Lastly, to ensure financial flexibility, the company completed a NOK 75 million equity private placement in March.

During the quarter, CO2 Capsol signed a memorandum of understanding with Hitachi Zosen Inova to collaborate on initiatives to implement the company's hot potassium carbonate carbon capture technology on waste to energy plants. In March, CO2 Capsol and WOIMA announced their collaboration on the construction of a next generation synthetic methane (LSNG) plant at the Westenergy waste to energy facility site in Mustasaari next to Vaasa in 2023-2025. Also in March, Öresundskraft signed a rental contract for CO2 Capsol's CapsolGo mobile carbon capture demonstration unit. CO2 Capsol will deliver a CapsolGo carbon capture demonstration campaign to Öresundskraft's Filbornaverket waste to energy combined heat and power plant in Helsingborg, Sweden. With the installation of a full-scale carbon capture plant at Filbornaverket, Öresundskraft will be able to reduce the emissions of CO2 with approximately 210,000 tonnes per year. Lastly, in April, the company's shareholders elected Wayne Thomson to its board of directors. Mr. Thomson is also a strategic advisor to Carbon Transition.

To date, Carbon Transition has invested approximately USD 9.9 million in the energy transition technology space with an estimated market value of USD 17.0 million at the end of the quarter.

Nils Haugestad, interim CEO

2 Events during the quarter

- Revenues from multi-client late sales of USD 1.4 million
- Net decrease in fair value of investments of USD 1.3 million
- Gain on reversal of impairment for Utsira multi-client survey USD 5.6 million
- Net gain on sale of seismic node business USD 0.7 million
- Operating profit USD 4.1 million
- Financial indebtedness fully repaid
- Right sized cost structure; highly cost-efficient operation
- Net asset value NOK 1.86

3 Key financial indicators

USD thousands

Profit and loss	Q1 2022	Q1 2021
Revenue	1 368	766
Changes in fair value for investments	(1 275)	-
Other gains and losses	666	-
Reverse impairment multi-client	5 618	-
Net profit (loss)	4 394	(6 572)
Basic earnings (loss) per weighted average shares (in USD)	0.02	(1.12)

Financial position	31.03.2022	31.12.2021
Total assets	57 955	54 775
Total equity	51 112	46 709

Ratio analysis	31.03.2022	31.12.2021
Equity ratio	88.2 %	85.3%
Net asset value per share (NOK)*	1.86	1.72

* Net asset value per share; total assets – total liabilities divided by number of shares

4 Business overview

4.1. Investments

New investments

The Group did not make any new investments during the first quarter 2022.

Development in current investments

Arbaflame

The Group participated in Arbaflame AS' convertible bond offering in July 2021, with a total investment of USD 3.4 million (NOK 30.0 million). In December 2021, the convertible bonds were converted to 3,920,294 common shares in the company.

In early April, the company completed a NOK 75 million equity private placement at NOK 8.50 per share. Based on this valuation, the estimated fair value of the Group's investment in Arbaflame was USD 3.8 million (NOK 33.3 million) at the end of the first quarter 2022.

Britishvolt

In August 2021, the Group invested approximately USD 1.7 million (NOK 15.2 million) to acquire 100,000 shares in the Series B equity private placement in the UK-based company, Power by Britishvolt Limited. In addition, Carbon Transition secured an option to acquire an additional 100,000 shares at the same price per share. This option is valid until, and must be exercised in conjunction with, an IPO of the company.

Britishvolt is currently conducting Series C fund raising, valuing the company at GBP 1.925 billion or GBP 30.08 per share. Comparably, the Group's entry price into Britishvolt as well as the exercise price on the Group's Britishvolt options is GBP 12.68 per share.

The estimated fair value of the Group's investment in Power by Britishvolt Limited is thereby raised to USD 6.2 million (NOK 54.3 million) at the end of the first quarter 2022.

CO2 Capsol AS

The Group participated with USD 4.7 million (NOK 40.0 million) in CO2 Capsol AS' equity private placement in October 2021. The Group acquired 3,636,363 shares at a price of NOK 11.00 per share.

The shares of CO2 Capsol were listed on Euronext Growth in Oslo in December 2021. The closing share price at the end of quarter one was NOK 16.594, which values the Group's investment at USD 6.9 million (NOK 60.3 million).

No disposals were made during the quarter.

The Group classifies its investments as non-current assets. Total initial invested capital was USD 9.9 million (NOK 85.2million). The fair value of the total investments was USD 17.0 million (NOK 148.0 million) at the end of the first quarter 2022:

Arbaflame AS	USD 3.8 million
Power by Britishvolt Limited	USD 6.2 million
CO2 Capsol AS	USD 6.9 million

Changes in fair value relative to Q1 2022 resulted in a loss of USD 1.3 million (NOK 11.1 million) in Q1 2022.

4.2. Multi-client

The seismic multi-client data business model is frequently the preferred way to access seismic data for petroleum exploration and production (E&P) companies. The seismic data is licensed by E&P companies to assist in the discovery and development of petroleum resources. The Group's return on investment from its multi-client library is seen through the life span of the data; from its early stage with revenues coming from the pre-funding by E&P companies during the execution of the program, through subsequent late sales after the seismic images are processed and available.

The Group's multi-client data is targeting near-field exploration, where production infrastructure is in place and where E&P companies need high-quality seismic data to unlock existing resources. In these production fields, oil and gas can be developed with low cost, low environmental impact and low emissions.

Norwegian North Sea – Utsira

The Utsira ocean bottom node multi-client survey is located to the west of the Utsira high in the Norwegian North Sea and covers an area of approximately 2,000 square kilometers of highly prospective acreage with high-definition 3D seismic ocean bottom node data.

The survey was acquired during 2018 and 2019 with support from AkerBP, Equinor and TGS. The Utsira area holds several important fields, including Edvard Grieg, Ivar Aasen, Balder, Gina Krog, Gudrun and Johan Sverdrup, along with a number of undeveloped discoveries and prospects. The data has extremely high sampling density. This helps our clients obtain new information and aids in making new discoveries previously unavailable with legacy broad band streamer data.

Egypt – Gulf of Suez

The Gulf of Suez is a mature petroleum basin which has been in production since the 1980s. Exploration in the area has traditionally been impeded by complex geology and the presence of salt bodies that complicate seismic imaging. The Gulf of Suez multi-client data was acquired during 2019 with support from Neptune Energy and Schlumberger (WesternGeco) and cover an area of approximately 300 square kilometers. The multi-client survey was acquired in a hybrid survey configuration, combining high-density ocean bottom nodes with short 3D streamers for near-surface imaging. The multi-client area is near the Ramadan oil fields and several drilling campaigns are planned during the coming years. Recent highlights from the Gulf of Suez area were the 200 million barrels discovery in the Abu Rudeis Sidri development lease by ENI in 2019 and the 100 million barrels discovery in the North Ramadan area operated by Dragon Oil in Q1 2022.

5 Outlook

The current market volatility and related uncertainty has resulted in a meaningful sell-off in most industry sectors. Despite the current challenges, we believe the continued global push for energy transition technologies will be a central theme in the market going forward. We expect to continue to see a considerable number of investment opportunities, but we will be highly selective in the investments we make.

Following the latest multi-client late sale, we are now debt free. This will substantially improve our financial flexibility and future income from our multi-client library will build our cash balances. This capital will be available to invest into energy transition companies. However, we will also be considering potential share repurchases or dividends.

With respect to our legacy business, we expect oil and gas prices to remain high for the foreseeable future. The focus on improved oil recovery and infrastructure-led exploration are going to remain key drivers and our multi-client library fits well with this trend. The positive market trends are supporting the valuation increase we reported this quarter.

6 Board of director's financial review

The financial review is prepared according to the IFRS accounting principles.

REVENUE

Revenue for the first quarter of 2022 was USD 1.4 million compared to USD 0.8 million for the first quarter of 2021. The revenue in Q1 2022 is related to late sales from Utsira multi-client survey whereas the revenue in Q1 2021 was to Covid-19 compensation from the Norwegian government

CHANGES IN FAIR VALUE FOR INVESTMENTS

Change in fair value for investment in first quarter 2022 was loss of USD 1.3 million compared to zero in first quarter of 2021.

OTHER GAINS AND LOSSES

Other gains in first quarter 2022 was USD 0.7 million compared to zero in first quarter of 2021. The net gain is from the sales of the seismic node business to Magseis Fairfield.

COST OF SALE

Cost of sales (COS) in the first quarter of 2022 was USD 0.3 million compared to USD 0.7 million in the first quarter of 2021. COS for Q1 2022 was mainly associated with smart-stack expenses of USD 0.3 million. COS for Q1 2021 was for Neptune Naiad being warm-stacked and processing and uploading of the Utsira multi-client data.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES (SG&A)

SG&A in the first quarter of 2022 amounted to USD 0.9 million compared to USD 1.7 million in the first quarter of 2021. Personnel and related costs have decreased due to downscaling. Legal fee and use of external consultants have decreased with USD 0.7 million compared to last year quarter where the Group was in a legal restructuring process.

DEPRECIATION OF TANGIBLE ASSETS

Depreciation was USD 0.6 million during the first quarter of 2022 compared to depreciation of USD 1.3 million in the first quarter of 2021. There were no investments made in the first quarter of 2022 or 2021. As of March 2022, the seismic node business was sold to Magseis Fairfield.

AMORTIZATION OF INTANGIBLE ASSETS

The straight-line amortization of the Utsira multi-client survey was changed from 4 to 10 years from 1 January 2022, which gives 8.5 years remaining amortization. The new amortization for Q1 2022 was USD 0.5 million. The data processing for the multi-client survey in Egypt was not finally completed by Q1 2022.

IMPAIRMENT AND REVERSE OF IMPAIRMENT

No impairment charges have been made in the first quarter of 2022 of the Utsira multi-client survey or the multi-client survey in Egypt.

During the first quarter of 2021, the Group reversed a portion of the 2019 and 2021 impairment and increased the Utsira survey carrying value with USD 5.6 million based on expectation for future late sales.

FINANCIAL ITEMS

Net financial expense was USD 20 thousand during the first quarter of 2022, compared to net financial expense of USD 1.8 million in the first quarter of 2021. The net financial expense in the first 2022 is offset by financial income and gain on currency exchange, compared to high financial expense in first quarter of 2021 due to interest bearing debt.

INCOME TAX (EXPENSE)

The corporate income tax in Norway is 22% in 2022. Income tax revenue for the first quarter of 2022 amounted to USD 0.3 million compared to income tax expense of USD 0.7 thousand for the same period in 2021. The tax revenue in Q1 2022 is related to receiving cash payment for previous paid withholding tax when operating in India. The tax expense in Q1 2021 represents year-end adjustment for one of the subsidiaries.

The Company has no deferred tax assets booked as of 31 March 2022. Tax loss carried forwards by year-end 2021 was estimated at USD 60 million.

PROFIT FOR THE PERIOD

The Company had a profit of USD 4.4 million for the first quarter of 2022 compared to a loss of USD 6.6 million for the first quarter of 2021.

FINANCIAL POSITION AND CASH FLOW

As of 31 March 2022, the Company had total assets of USD 58.0 million, compared to total assets of USD 54.8 million as of 31 December 2021.

Total non-current assets of USD 50.5 million in Q4 2021 increased to USD 54.0 million in Q1 2022. This is attributed to multi-client library and financial assets adding USD 8.1 million offset by decrease in investment during the first quarter with USD 1.3 million and a decrease of USD 3.4 million in fixed assets which includes the sale of the node business. There was none new investment during the quarter.

Total current assets decreased from USD 4.2 million in Q4 2021 to USD 4.0 million in Q1 2022. The decrease is driven by a reduction in in cash by USD 0.6 million offset by increase in other current asset by 0.4 million. The Company's cash balance ended at USD 3.4 million per 31 March 2022.

The Group's equity was USD 51.1 million at the end of Q1 2022 with an increase of USD 4.4 million compared to 31 December 2021. The equity ratio is 88.2% as of 31 March 2022 compared to 85.3% per December 2021.

Total non-current liabilities decreased from USD 0.9 million as of December 2021 to USD zero as of March 2022 due to the fully repaid TGS loan during first quarter.

Total current liabilities decreased from USD 7.2 million as of 31 December 2021 to USD 6.8 million as of 31 March 2022. Taxes payables is related to corporate tax in

Egypt of USD 2.4 million unchanged from 31 December 2021. Additionally, other current liabilities decreased by USD 0.4 million in 2022. Other current liabilities include project related accruals for taxes in Egypt of USD 3.7 million.

Cash outflow from operating activities in the first quarter of 2022 was negative USD 0.2 million compared to negative USD 0.1 million in the same period in 2021.

Cash inflow from investment activities in the first quarter of 2022 was positive with USD 0.5 million due to the sale of node business, compared to zero in the first quarter 2021.

Cash outflow from financing activities in the first quarter of 2022 was negative with USD 0.9 million compared to negative of USD 1.4 million in the same period in 2021. Repayment of the TGS loan during the quarter of USD 0.9 million. Cash outflow from financing activities for the same period of 2021 is mainly from interest paid by USD 1.3 million.

7 Financial statements

7.1. Interim consolidated statement of comprehensive income

USD thousands	Note	Q1 2022	Q1 2021
Revenue	1	1 368	766
Changes in fair value of investments	2	(1 275)	-
Other gains and losses	1	666	-
Cost of sales	1	(302)	(677)
Selling, general and administrative expenses	1	(876)	(1 701)
Amortization multi-client	1,3	(538)	(1 828)
Reverse impairment multi-client	1,3	5 618	-
Depreciation & impairment	1	(559)	(1 280)
Operating profit (loss)		4 101	(4 721)
Gain on debt restructuring		-	-
Financial income		43	-
Financial expenses		(82)	(1 773)
Currency exchange gain (loss)		20	(8)
Profit (loss) before tax		4 082	(6 502)
Income tax (expense)		312	(70)
Profit (loss) for the period		4 394	(6 572)
Currency translation adjustments		-	-
Other comprehensive income (loss) for the period		-	-
Total comprehensive income (loss) for the period		4 394	(6 572)
Earnings (loss) per share			
Basic earnings per average share		0.02	(1.12)
Diluted earnings per average share		0.02	(1.12)

7.2. Interim consolidated statement of financial position

USD thousands	Note	31.03.2022	31.12.2021
Assets			
Non-current assets			
Multi-client library	3	33 937	28 856
Property, plant and equipment		-	3 423
Investments	2	16 993	18 268
Financial assets		3 029	-
Total non-current assets		53 959	50 548
Current assets			
Trade receivables		11	-
Other current assets		606	222
Bank deposits, cash in hand		3 379	4 005
Total current assets		3 996	4 227
Total assets		57 955	54 775
Equity and Liabilities			
Equity			
Share capital and other paid in capital		79 909	79 909
Other reserves		(28 797)	(33 200)
Total equity		51 112	46 709
Non current liabilities			
Interest bearing debt		-	896
Total non current liabilities		-	896
Current liabilities			
Trade payables		421	333
Taxes payables		2 362	2 362
Other current liabilities		4 060	4 475
Total current liabilities		6 843	7 170
Total liabilities		6 843	8 065
Total equity and liabilities		57 955	54 775

7.3. Interim consolidated statement of changes in equity

USD thousands	Share capital	Additional paid-in capital	Accumulated earnings	Other equity/ Share based programme	Total equity
Balance as of 01.01.2022	28 739	51 170	(33 611)	411	46 709
Profit (loss) for the period	-	-	4 394	-	4 394
Other comprehensive income (loss)	-	-	-	-	-
Share based payment	-	-	-	9	9
Balance as of 31.03.2022	28 739	51 170	(29 217)	420	51 112

USD	Share capital	Additional paid-in capital	Accumulated earnings	Other equity/ Share based programme	Total equity
Balance as of 01.01.2021	840	38 453	(47 546)	400	(7 852)
Profit (loss) for the period	-	-	(6 572)	-	(6 572)
Other comprehensive income (loss)	-	-	-	-	-
Share based payment	-	-	-	1	1
Balance as of 31.03.2021	840	38 453	(54 117)	401	(14 423)

7.4. Interim consolidated statement of cash flow

USD thousands	Note	31.03.2022	31.03.2021
Cash flow from operating activities			
Profit (loss) before tax		4 082	(6 502)
Taxes (paid) received		312	-
Depreciation, amortization and net impairment	3	(4 521)	3 108
Changes in fair value for investments	2	1 275	-
Changes in other gains and losses		(666)	-
Currency (gain)/loss without cash flow effects		-	(11)
Interest expense		78	1 268
Share based payment cost		9	1
Other working capital changes		(754)	1 988
Net cash from operating activities		(185)	(147)
Cash flow from investing activities			
Sale of property, plant and equipment		500	-
Net cash flow from investment activities		500	-
Cash flow from financing activities			
Repayment of interest bearing debt		(896)	-
Payment of lease liabilities (recognized under IFRS 16)		-	(59)
Interest paid lease liabilities		-	(1)
Interest paid		(45)	(1 326)
Net cash flow from financial activities		(941)	(1 386)
Net change in cash and cash equivalents		(625)	(1 533)
Cash and cash equivalents balance 01.01		4 005	5 873
Cash and cash equivalents balance 31.03		3 379	4 340

8 Notes to the interim consolidated financial statements

Note 1 Segment

USD thousands	Axis		Investment		Unallocated		Total	
Q1 2022/2021	Q1 22	Q1 21	Q1 22	Q1 21	Q1 22	Q1 21	Q1 22	Q1 21
Income statement								
Total revenue	1 368	766	-	-	-	-	1 368	766
Changes in fair value of investments	-	-	(1 275)	-	-	-	(1 275)	-
Other gains and losses	666	-	-	-	-	-	666	-
Total cost of sales	(302)	(677)	-	-	-	-	(302)	(677)
Selling, general and administrative expenses	(195)	(217)	(3)	-	(677)	(1 484)	(876)	(1 701)
Amortization multi-client	(538)	(1 828)	-	-	-	-	(538)	(1 828)
Reverse impairment multi-client	5 618	-	-	-	-	-	5 618	-
Depreciation & impairment	(548)	(1 242)	-	-	(11)	(38)	(559)	(1 280)
Operating profit (loss)	6 068	(3 198)	(1 279)	-	(688)	(1 523)	4 101	(4 721)

Note 2 Investment

USD thousand

Non-current assets	31.03.2022	Change	31.12.2021
Listed securities			
CO2 Capsol AS	6 930	(3 298)	10 228
Listed securities	6 930	(3 298)	10 228
Unlisted securities			
Arbaflame AS	3 827	424	3 403
Power By BritishVOLT Limited			
- Common shares	3 951	776	3 175
- Options	2 285	823	1 462
	6 236	1 599	4 637
Unlisted securities	10 063	2 023	8 040
Total non-current assets	16 993	(1 275)	18 268

Co2 Capsol AS

The investment in Co2 Capsol is valued based on Level 1 inputs, quoted prices in active markets. Closing price 31 March 2022 was NOK 16.594 per share.

Arbaflame AS

The investment in Arbaflame is measured based on Level 3 inputs. The company completed an equity private placement in early April 2022 at a share price of NOK 8.50. This share trade is used as the basis for the Group's carrying value at the end of Q1 2022.

Power by Britishvolt Limited

The investment in Britishvolt is measured based on Level 3 inputs. The company is marketing its Series C financing round and has investor commitments at a share price of GBP 30.08. This share trade is used as the basis for the Group's carrying value at the end of Q1 2022.

Note 3 Multi-client library

Norwegian North Sea – Utsira

As of 31 March 2022, the Group has reversed a portion of the 2019 and 2021 impairment and increased the Utsira survey carrying value with USD 5.6 million. This brings the net book value of the survey to USD 23.4 million at the end of the period. At the same time, the Group has changed the amortization period for multi-client data from 4 to 10 years from 1 January 2022, which give remaining 8.5 years. The amortization for Q1 2022 was USD 0.5 million

During the quarter, one late sale of data licenses from the Utsira seismic node survey was made for a total of USD 1.4 million to the Group

Egypt – Gulf of Suez

The Group has capitalized USD 10.6 million in investment for the Egypt survey. Final processed data is expected to be available shortly. The amortization of the survey will commence once data processing is completed.

No change in net book value as of March 2022.

Note 4 General information

Carbon Transition ASA (“CARBN” or the “Company”) is a public company listed on Euronext Expand Oslo and traded under the ticker CARBN. The address of its registered office is Askekroken 11, 0277 Oslo, Norway. For more information, please see www.carbn.no.

Note 5 Basis for preparation

The interim consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) IAS 34 Interim Financial Reporting as approved by EU and additional requirements in the Norwegian Securities Trading Act. The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual report for 2021 which is available at www.carbn.no. The same accounting policies and methods of computation are followed in the interim financial statements as in the annual financial statements for 2022, except for the adoption of new standards effective as of 1 January 2022.

The notes are an integral part of the consolidated financial statements.

The financial statement for Q1 2022 is based on the assumption of going concern.

Oslo, 11 May 2022

The Board of Directors and CEO of Carbon Transition ASA

Gisle Grønlie
Chairman

Nina Skage
Director

Torstein Sannes
Director

Nils Haugestad
Interim CEO

About Carbon Transition

Carbon Transition ASA ("CARBN") is an investment company listed on Euronext Expand. CARBN has a strategy to invest in companies and technologies which contribute to significant reductions of carbon emissions. The company may also invest more broadly in the energy transition space. CARBN has a legacy seismic business operating under the name Axxis Geo Solutions, with a multi-client data library.

More information on www.carbn.no.

The information included herein contains certain forward-looking statements that address activities, events, or developments that the Company expects, projects, believes or anticipates will or may occur in the future. These statements are based on various assumptions made by the Company, which are beyond its control and are subject to certain additional risks and uncertainties. The Company is subject to a large number of risk factors including but not limited to the demand for seismic services, the demand for data from our multi-client data library, the attractiveness of our technology, unpredictable changes in governmental regulations affecting our markets and extreme weather conditions. For a further description of other relevant risk factors, we refer to our Annual Report for 2021. As a result of these and other risk factors, actual events and our actual results may differ materially from those indicated in or implied by such forward-looking statements. The reservation is also made that inaccuracies or mistakes may occur in the information given above about current status of the Company or its business. Any reliance on the information above is at the risk of the reader and the Company disclaims any and all liability in this respect.

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