CARBON
TRANSITION

Q1 2023 Earnings Release

CONTENTS

1 CEO statement

The energy sector was volatile given uncertainty in the financial markets during the first quarter of 2023. Persistent high inflation has caused fears of further monetary tightening and thus an increased risk of economic recessions around the world. Recent bank failures have exacerbated market concerns. With this as a backdrop, we believe oil and gas companies will be targeted in their investment decisions.

We continue to experience strong activity in producing energy fields. Oil and gas companies are prioritizing investments which optimize existing infrastructure and investment activity is robust. This investment trend fits very well with our multi-client seismic assets, which are targeting active production areas in the North Sea and the Gulf of Suez. Nevertheless, although we see solid market fundamentals, timing of multi-client late sales is unpredictable. We should expect sales to be lumpy and this does not speak to the long-term underlying values and future sales potential.

The reprocessing of the Utsira ocean-bottom node survey in the North Sea is progressing according to schedule and cost. The new products will provide significantly improved subsurface imaging, which will be critical in making future drilling decisions in the area. The substantial uplift in the reprocessed data will not only provide a new revenue stream to the company but will also boost demand for the underlying data. It is a requirement for customers to own the underlying data set before they may acquire the reprocessed product.

In the first quarter we started recognizing revenues from the Utsira reprocessing project and this will continue at different amounts in the coming quarters throughout the reprocessing phase. For the quarter, reprocessing revenues represented USD 2.4 million. In addition, we have multi-client late sales from our existing portfolio.

In the Gulf of Suez, we expect a well to be drilled in Egypt’s Northwest El Amal concession in the southern Gulf of Suez. The well, targeting the Yakoot structural trap in shallow water, follows the acquisition of the multi-client OBN seismic data in 2020. According to the operator, several other leads and prospects have been identified in the license, providing further upside potential.

For the investment portfolio, we report a gain of USD 0.8 million in the quarter. Dolphin Drilling commenced operations in Nigeria on its first one-year contract for the Blackford Dolphin. Following the completion of this contract, the rig will continue onto its second Nigeria contract with a duration of up to 485 days. The market for semi-submersible rigs is currently very tight and we expect to see strong demand from the oil companies.

Capsol Technologies is continuing to expand its footprint. During the quarter, the company’s 12-month campaign with a major German energy producer was scheduled to commence. The company was also recently selected to conduct new feasibility and FEED studies for waste-to-energy facilities in Switzerland, Sweden and the United States. Capsol Technologies also expanded its service offering by introducing a liquefaction unit that can be used in conjunction with the CapsolGo demonstration system. The company signed a rental and service contract for the delivery of this unit.

We are continuously evaluating potential investments and can take advantage of uncertain financial markets should value-adding opportunities arise. Our main objective is to increase shareholder value, and we will take a cautious but opportunistic approach to our investment portfolio.

In the first quarter, we announced the repurchase of 10.0 million shares. This was in addition to the 5.3 million shares we purchased in September 2022. Both these transactions were executed at prices significantly below the company's net asset value and were highly accretive to shareholders. We will continue to evaluate share repurchases going forward.

Cash net income for the period was USD 0.3 million and available liquid funds were USD 13 million. The company's net asset value was NOK 2.15 per share at the end of the quarter.

Nils Haugestad, interim CEO

2 Key events during the quarter

- Fair value of multi-client library USD 35.9 million
- Fair value of investment portfolio USD 7.6 million
  - Net gain of USD 0.8 million
- Revenue from reprocessing Utsira represented USD 2.4 million and from multi-client late sales Utsira USD 0.5 million
- Available liquid funds of USD 13.0 million*
- Cash earnings USD 0.3 million for the quarter
- Net asset value NOK 2.15 per share

* Bank deposits, trade receivable and marketable securities

3 Subsequent events after the quarter

- Announces new name – Aquila Holdings ASA
  - Multi-client seismic business
  - Investments in select listed and unlisted securities

4 Key financial indicators

USD thousands

Profit and loss	Q1 2023	Q1 2022
Revenue	2 905	1 368
Changes in fair value for investments	814	(1 275)
Other gains and losses	-	666
Selling, general and administrative expenses	(513)	(876)
Write-up multi-client	-	5 618
Net profit (loss)	(412)	4 394
Basic earnings (loss) per weighted average shares (in USD)	(0.00)	0.02

Financial position	31.03.2023	31.12.2022
Bank deposits	3 932	2 197
Available liquid funds *	12 973	7 248
Total assets	52 501	52 777
Total equity	46 153	47 652

Ratio analysis	31.03.2023	31.12.2022
Equity ratio	87.9 %	90.3%
Net asset value per share (NOK) **	2.15	2.00

*Bank deposits, trade receivable, marketable securities less payable for repurchase of own shares

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

5 Business overview

5.1. 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 and new resources. In these production fields, oil and gas can be developed with lower cost, environmental impact and emissions.

In the fourth quarter of 2022, our multi-client business line, Axxis Multi Client, announced several milestones, such as the announcement of the Axxis/CGG reprocessing project and a significant late sale to an existing client with a set of future milestone payments. We expect these agreements to provide significant cashflow for the company going forward. The Axxis/CGG project will provide a steady quarterly revenue stream, and the milestone payments will follow the slightly lumpy nature of multi-client late sales revenues.

With a sustained high oil price (in the range $75-85 per barrel of oil equivalent), it is expected that both Norway and Egypt will continue to be considered highly attractive for new field developments and exploration expenditures by the E&P companies.

We expect the investment growth in exploration and development in our core areas to be durable and reinforced by the long-term demand outlook and supportive commodity prices.

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 broadband streamer data.

AkerBP and Equinor spudded two exploration wells in Q4 2022 to test prospects identifiable on the Utsira OBN data.

Norwegian North Sea – Utsira Axxis/CGG reprocessing

In the area to the west of the Utsira high, where the Utsira OBN survey is located, exploration activity has for decades been impeded by irregularly shaped intrusive bodies at shallow depths over large areas above the reservoirs and generate a signal-to-noise problems that masks deeper reflection signals and inhibits the ability to de-risk prospects. The presence of a thick layer of chalk just above the main reservoir level adds to the complexity. The geophysical response to this type of geological challenge often needs time to be understood and addressed, and it is common to work with seismic data sets over time and improve the seismic image through an iterative process.

CGG is currently reprocessing the Utsira survey together with Axxis and the main operators in the area. CGG’s latest advances in OBN processing and imaging technology is already providing valuable insights into the data and subsurface, by including time-lag full-waveform inversion and reverse time migration technology.

The reprocessed product will substantially advance the Utsira OBN survey and better assist clients with existing petroleum production as well as new nearby reserves and resources and reservoir management. The project was started in December 2022, and the project will deliver a priority area in the third quarter of 2023 and final data for the complete survey in 2024. The project is running according to schedule and cost.

Egypt – Gulf of Suez

The Gulf of Suez is a mature petroleum basin which has been in production since the 1980s. The Western Desert and the Gulf of Suez are the two main oil producing areas in Egypt and has received considerable attention by Egyptian authorities in the context of energy security for the nation. Considerable investments will be required for Egypt to obtain a net balance in energy export vs imports, and we are seeing increased license round activity along with significant investment commitments by operators in the area.

Exploration in the Gulf of Suez 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 covers 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.

There are currently two wells scheduled to be completed in 2023 that will be drilled based on information from the library data.

M&A activity in the region may generate change of control revenues.

5.2. Investments

New investments

The Group did not make any changes in the investments during the first quarter of 2023.

Development in current investments

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 March 2023 was NOK 14.50, which values the Group's investment at USD 5.1 million (NOK 52.7 million).

Dolphin Drilling

The Group invested USD 2.0 million (NOK 20.0 million) in Dolphin Drilling AS in September 2022. The Group acquired 1,714,568 shares at a price of USD 1.17 per share.

The shares of Dolphin Drilling were listed on NOTC in Oslo and were moved to Euronext Growth in October 2022. The closing share price at the end of March 2023 was NOK 13.834, which values the Group's investment at USD 2.3 million (NOK 23.7 million).

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.

Arbaflame had an equity private placement in November 2022 at NOK 0.83 per share. Based on this valuation, the estimated fair value of the Group's investment in Arbaflame was USD 0.3 million (NOK 3.3 million) at the end of March 2023.

The Group classifies its investments as non-current assets. The fair value of the total investments was USD 7.6 million (NOK 79.7 million) at the end of March 2023:

CO2 Capsol AS	USD 5.1 million
Dolphin Drilling AS	USD 2.3 million
Arbaflame AS	USD 0.3 million

Changes in fair value relative to value at the end of Q4 2022 resulted in a non-cash gain of USD 0.8 million in the first quarter 2023.

6 Outlook

Volatility in the energy sector is expected to continue given the global market uncertainty. However, energy prices are believed to remain at historically high levels, and this will continue to drive capital investment by oil companies. The overhang of past underinvestment and the growing need for energy security will also contribute to increased capital expenditure.

Despite the robust industry fundamentals, the timing of multi-client late sales is unpredictable. We should expect sales to be lumpy and this does not speak to the long-term underlying multi-client values and future sales potential.

We will continue to evaluate new investment opportunities in line with our broader strategic focus. Distributions to shareholders or share repurchases will be considered to the extent this is believed to be the best allocation of capital.

7 Board of directors' financial review

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

REVENUE

Revenue for the first quarter of 2023 was USD 2.9 million compared to USD 1.4 million for the first quarter of 2022. The revenue in the first quarter 2023 is related to sales from the Utsira reprocessing with USD 2.4 million and with USD 0.5 million Utsira multi-client late sales from. Revenue from the first quarter 2022 was related to late sale from Utsira multi-client survey.

CHANGES IN FAIR VALUE OF INVESTMENTS

Changes in fair value of investments in the first quarter of 2023 were a non-cash gain of USD 0.8 million compared to a non-cash loss of USD 1.3 million in the first quarter of 2022.

OTHER GAINS AND LOSSES

There were no other gains (losses) to report this quarter. In the first quarter of 2022 it was a gain of USD 0.7 million which was from the sales of the seismic node business to Magseis Fairfield.

COST OF SALE (COS)

COS in the first quarter of 2023 of USD 2.1 million is mainly associated with the Utsira reprocessing cost in addition to storage for remaining seismic equipment and storage of the Utsira multi-client data. COS first quarter of 2022 was USD 0.3 million which was mainly associated with smart-stack expenses.

Selling, general and administrative expenses (SG&A)

SG&A in the first quarter of 2023 amounted to USD 0.5 million compared to USD 0.9 million in the first quarter of 2022. Personnel and related costs have decreased due to downscaling and cost reduction compared to last year. Approximately USD 70 thousand is non-recurring cost in the first quarter 2023 related to the use of legal and external consultants.

Amortization of intangible assets

Amortization in the first quarter of 2023 is USD 1.6 million compared to USD 0.5 million in the first quarter of 2022. The Utsira multi-client amortization was USD 0.7 million compared to USD 0.5 million in the first quarter of 2022. Utsira reprocessing amortization started in January 2023 and was USD 0.2 million for the quarter.

Amortization related to the Group's multi-client data in the Gulf of Suez was USD 0.7 million in the quarter and zero in the first quarter of 2022 since the amortization started in the third quarter of 2022.

Impairment

No impairment charges have been made in first quarter of 2023 of the Utsira multi-client survey in Norway or the Gulf of Suez multi-client survey in Egypt.

Financial items

Net financial revenue was USD 84 thousand during the first quarter of 2023, compared to net financial expense of USD 20 thousand in the first quarter of 2022. The net financial revenue in the first quarter of 2023 is mainly due to a net gain on currency exchange.

Income tax (expense)

The corporate income tax in Norway is currently 22%.

The Group has income tax revenue of USD 7 thousand during the first quarter of 2023, compared to income tax revenue of USD 312 thousand for the same period in 2022.

The Company has no deferred tax assets booked at 31 March 2023. Tax loss carried forwards by year-end 2022 was estimated to be approximately USD 39.6 million (NOK 390 million).

Result for the period

The Company had a loss of USD 0.4 million for the first quarter of 2023 compared to a profit of USD 4.4 million for the first quarter of 2022.

FINANCIAL POSITION AND CASH FLOW

As of 31 March 2023, the Company had total assets of USD 52.5 million, compared to total assets of USD 52.8 million as of 31 December 2022.

Total non-current assets were USD 46.6 million as of 31 March 2023 compared to USD 47.3 million as of 31 December 2022. This is attributed to multi-client library of USD 35.9 million as of 31 March 2023 compared to USD 37.5 million as of 31 December 2022 where the change is only amortization in the first quarter of 2023. The change in the investments of USD 7.6 million compared to USD 6.8 million as of 31 December 2022 is non-cash gain of USD 0.8 million. Financial assets adding USD 3.0 million is unchanged compared to 31 December 2022.

Total current assets of USD 5.9 million as of 31 March 2023 compared to USD 5.4 million as of December 2022. The change is an increase in trade receivables of USD 1.7 million and an increase in bank by USD 1.7 million offset by a decrease in accruals of USD 2.9 million. The Company's cash balance ended at USD 3.9 million on 31 March 2023.

The Group's equity was USD 46.2 million at the end of March 2023, representing a net decrease of USD 1.5 million compared to 31 December 2022. The Group purchased its own shares of USD 1.1 million during the quarter. The equity ratio is 87.9% as of 31 March 2023 compared to 90.3% as of 31 December 2022.

Total current liabilities increased from USD 5.1 million as of 31 December 2022 to USD 6.3 million as of 31 March 2023. Trade payables are on the same level as of December 2022 of USD 0.1 million. Taxes payable is related to corporate tax in Egypt of USD 2.3 million unchanged from December 2022. Other current liabilities increased by USD 1.2 million in first quarter 2023 mainly due to VAT from USD 2.8 million in December 2022 to USD 4.0 million as of March 2023. Total Egyptian tax exposure is USD 4.4 million (incl corporate tax of USD 2.3 million) which is the same level as December 2022.

Cash flow from operating activities in 2023 was positive of USD 2.8 million compared to negative USD 0.2 million in the same period in 2022.

Cash flow shows no investment activities in the first quarter of 2023 compared the first quarter of 2022 which was positive of USD 0.5 million due to the sale of the node business.

Cash flow from financing activities in the first quarter of 2023 was negative with USD 1.1 million related to the buyback of own shares, and negative with USD 0.9 million in the first quarter of 2022 due to the repayment of the TGS loan.

8 Financial statements

8.1. Interim consolidated statement of comprehensive income

USD thousands	Note	Q1 2023	Q1 2022
Revenue	1	**2 905**	**1 368**
Changes in fair value of investments (loss)	2	814	(1 275)
Other gains and (losses)		-	666
Cost of sales	1	(2 106)	(302)
Selling, general and administrative expenses	1	(513)	(876)
Amortization multi-client	3	(1 602)	(538)
Reverse impairment multi-client	3	-	5 618
Depreciation & impairment		-	(559)
Operating profit (loss)		**(503)**	**4 101**
Financial income		-	43
Financial expenses		(26)	(82)
Currency exchange gain (loss)		109	20
Profit (loss) before tax		**(419)**	**4 082**
Income tax (expense)		7	312
Profit (loss) for the period		**(412)**	**4 394**
Total comprehensive income (loss) for the period		**(412)**	**4 394**
Earnings (loss) per share			
Basic earnings per average share		(0.00)	0.02
Diluted earnings per average share		(0.00)	0.02

8.2. Interim consolidated statement of financial position

USD thousands	Note	31.03.2023	31.12.2022
Assets			
Non-current assets			
Multi-client library	3	35 889	37 491
Investments	2	7 635	6 821
Financial assets		3 029	3 029
Total non-current assets		**46 554**	**47 342**
Current assets			
Trade receivables		1 718	-
Other current assets		297	3 238
Bank deposits, cash in hand		3 932	2 197
Total current assets		**5 947**	**5 435**
Total assets		**52 501**	**52 777**

USD thousands	Note	31.03.2023	31.12.2022
Equity and Liabilities			
Equity			
Share capital and other paid in capital		79 909	79 909
Own shares		(1 435)	(489)
Other reserves		(32 322)	(31 769)
Total equity		**46 153**	**47 652**
Current liabilities			
Trade payables		77	88
Taxes payables		2 282	2 282
Other current liabilities		3 990	2 755
Total current liabilities		**6 348**	**5 125**
Total liabilities		**6 348**	**5 125**
Total equity and liabilities		**52 501**	**52 777**

8.3. Interim consolidated statement of changes in equity

USD thousands	Share capital	Additional paid-in capital	Own shares	Accumulated earnings	Other equity/ Share based programme	Total equity
Balance as of 01.01.2023	**28 739**	**51 170**	**(489)**	**(32 191)**	**422**	**47 652**
Profit (loss) for the period				(412)		(412)
Other comprehensive income (loss)				-		-
Purchase own shares			(946)	(142)		(1 088)
Share based payment					1	1
Balance as of 31.03.2023	**28 739**	**51 170**	**(1 435)**	**(32 745)**	**423**	**46 153**

USD thousands	Share capital	Additional paid-in capital	Own shares	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**

8.4. Interim consolidated statement of cash flow

USD thousands	Note	Q1 2023	Q1 2022
Cash flow from operating activities			
Profit (loss) before tax		(419)	4 082
Taxes (paid)/ received		7	312
Depreciation and amortization	3	1 602	(4 521)
Changes in fair value of investments	5	(814)	1 275
Changes in other gains and losses		-	(666)
Interest expense		18	78
Share based payment cost		1	9
Other working capital changes		2 427	(754)
Net cash from operating activities		**2 823**	**(185)**
Cash flow from investing activities			
Disposal of property, plant and equipment		-	500
Net cash flow from investment activities		**-**	**500**
Cash flow from financing activities			
Repayment of interest bearing debt		-	(896)
Investment in own shares		(1 088)	-
Interest paid		-	(45)
Net cash flow from financial activities		**(1 088)**	**(941)**
Net change in cash and cash equivalents		**1 735**	**(625)**
Cash and cash equivalents balance 01.01		2 197	4 005
Cash and cash equivalents balance 31.03		**3 932**	**3 379**

9 Notes to the interim consolidated financial statements

Note 1 Segment

USD thousands Q1 2023/Q1 2022 **Income statement**	Segment reporting				Unallocated		Total	
	Axxis		Investment					
	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022
Revenue	**2 905**	**1 368**	**-**	**-**	**-**	**-**	**2 905**	**1 368**
Changes in fair value of investments (loss)	-	-	814	(1 275)	-	-	814	(1 275)
Other gains (losses)	-	666	-	-	-	-	-	666
Cost of sales	(2 106)	(302)	-	-	-	-	(2 106)	(302)
Selling, general and administrative expenses	(49)	(195)	(5)	(3)	(459)	(677)	(513)	(876)
Amortization multi-client	(1 602)	(538)	-	-	-	-	(1 602)	(538)
Write-up multi-client (reversal of impairment)	-	5 618	-	-	-	-	-	5 618
Depreciation & impairment	-	(548)	-	-	-	(11)	-	(559)
Operating profit (loss)	**(852)**	**6 068**	**809**	**(1 279)**	**(459)**	**(688)**	**(503)**	**4 101**

Note 2 Investment

USD thousands			
Non-current assets	**31.03.2023**	**Change quarter**	**31.12.2022**
Listed securities			
CO2 Capsol AS	5 051	805	4 246
Dolphin Drilling AS	2 272	27	2 245
Listed securities	**7 323**	**832**	**6 491**
Unlisted securities			
Arbaflame AS	**312**	**(19)**	**330**
Unlisted securities	312	(19)	330
Total non-current assets	**7 635**	**814**	**6 821**
Change in fair value of investments		**814**	

CO2 Capsol AS
The investment in CO2 Capsol is valued based on Level 1 inputs, quoted prices in active markets. Closing price 31 March 2023 was NOK 14.50 per share.

Dolphin Drilling AS
The investment in Dolphin Drilling is valued based on Level 1 inputs, quoted prices in active markets. Closing price 31 March 2023 was NOK 13.83 per share.

Arbaflame AS
The investment in Arbaflame is measured based on Level 3 inputs. The estimated fair value of the Group’s investment in Arbaflame was USD 0.3 million (NOK 3.3 million) at the end of March 2023.

Note 3 Multi-client library

Norwegian North Sea – Utsira

The Group's net book value as of 31 March 2023 is USD 27.3 million with Utsira OBN USD 20.5 million and the Reprocessing Utsira with USD 6.8 million. The Group started amortization of the Reprocessing Utsira in January 2023 based on an estimated lifetime of 8.5 years.

The Group's amortization of Utsira OBN was USD 0.7 million and Reprocessing Utsira USD 0.2 million during the first quarter.

Egypt – Gulf of Suez

The Group's net book value as of March 2021 is USD 8.6 million.

The Group's amortization of the Gulf of Suez was USD 0.7 million during the first quarter.

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 2022 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.

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

The financial statements for Q1 2023 are based on the assumption of going concern.

Note 6 Legal complaint

The Group has received a legal complaint from one of its competitors and has commenced an arbitration process relating to this matter. The Group does not expect that the outcome of an arbitration proceeding will have a material adverse effect on the financial statements and has therefore not made any related accruals.

Note 7 Subsequent event

- Announces new name – Aquila Holdings ASA
    - Multi-client seismic business
    - Investments in select listed and unlisted securities

Oslo, 10 May 2023

The Board of Directors and CEO of Carbon Transition ASA

Nina Skage Chair	Ketil Skorstad Director	Torstein Sanness Director

Nils Haugestad
Interim CEO

About Carbon Transition

Carbon Transition ASA ("CARBN") is an investment company listed on Euronext Expand. CARBN comprises an OBN multi-client company and an investment arm. The company may invest broadly in listed companies as well as companies expected to be listed in the near term.

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 data from our multi-client data library, the attractiveness of our technology, unpredictable changes in governmental regulations affecting our markets. For a further description of other relevant risk factors, we refer to our Annual Report for 2022. 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.

Oslo, Norway
Askekroken 11
0277 OSLO
Norway