

HALF-YEAR RESULTS 2024

Business Update



SLB and Aker Carbon Capture Joint Venture

- In the second quarter 2024, Aker Carbon Capture finalized the transaction to establish a joint venture (JV) with SLB, which includes the sale by Aker Carbon Capture ASA (ACC ASA) of 80% of its shares in Aker Carbon Capture Holding AS (ACCH) to a subsidiary of SLB.
- ACC ASA will maintain ownership of the remaining 20% of the shares in ACCH.
- The JV strategically combines technology portfolios, expertise, and operational platforms to support accelerated carbon capture adoption for industrial decarbonization at scale.
- ACC ASA will continue to further develop the joint venture's business together with SLB.
- The SLB-ACC JV will be headquartered in Oslo.

SLB-ACC JV in brief

Enabling a decarbonization path for hard-to-abate industries and energy solutions.

Building on technology innovation and the experience of seven carbon capture units being delivered.

Accelerating the industrial decarbonization through:

- Leveraging our project execution platform with modular and configurable capture plants
- Providing an environmentally-friendly portfolio of proven and emerging technologies
- Expanding our global presence



Projects



TWENCE CCU

Waste-to-Energy, Netherlands

Just Catch™ 100

Capacity: 100,000 TPA



BREVIK CCS

Cement plant, Norway

Big Catch™

Capacity: 400,000 TPA



ØRSTED CCS

Power stations, Denmark

5 x Just Catch™ 100

Capacity: 500,000 TPA

Other highlights from first half 2024



Collaboration with CO280 in North America

Awarded a test campaign

Signed a Memorandum of Understanding (MoU) to collaborate on large-scale Carbon Dioxide Removal (CDR) projects

Signed 3 party collaboration with Microsoft to scale-up carbon removal



Awarded a pre-FEED for Statkraft's Heimdal waste-to-energy plant in Norway for capturing 220,000 tonnes of CO₂ per year.



Awarded a study from a European developer to assess the feasibility of integrating carbon capture at multiple biomass and waste-to-energy facilities.



Awarded a feasibility study by Nordbex AB, a Swedish developer of modular carbon negative power plants.



Signed MOU with MAN Energy Solutions to jointly pursue opportunities related to CCUS and CO₂ compression in the North American market.



The first half of 2024 saw high activity in the overall carbon capture market and for Aker Carbon Capture, notably including further progress with supportive government policy, the development of carbon removals, and the formation of progressive industry partnerships.

SLB and ACC establish joint venture

In the second quarter 2024, Aker Carbon Capture finalized the transaction to establish a joint venture (JV) with SLB, which includes the sale by Aker Carbon Capture ASA (ACC ASA) of 80% of its shares in Aker Carbon Capture Holding AS (ACCH) to a subsidiary of SLB. ACC ASA will maintain ownership of the remaining 20% of the shares in ACCH.

The JV is built on a partnership between two strong companies with a proven track record of building industrial technology businesses with the resources to scale for substantial growth. ACC ASA and SLB are creating a diversified, global carbon capture player, which brings together complementary technology portfolios, leading process design expertise and an established project delivery platform.

SLB paid NOK 4.12 billion in cash to ACC ASA for the purchase of the shares in ACCH. In addition, ACC ASA retained NOK 0.4 billion in cash. The sum of the price for ACCH and retained cash corresponds to a value per ACC ASA share of NOK 9.19. Further, ACC ASA will be entitled to a performance-based payment of up to NOK 1.36 billion. The performance-based payments will be subject to the achievement of certain milestones, order intake and margin targets. 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. The performance-based payments will carry a market-based interest rate from the date of closing until the date of payment.

After a lock-up period of three years, ACC ASA will be entitled to sell its stake in ACCH to SLB during a period of six months (put option). The put option price will be based on the fair market value of the combined business with a floor equal to the purchase price agreed for ACCH as set out above (on a per share basis, and not including any performance-based payments) corresponding to approximately NOK 1.03 billion for the retained 20% stake, and a ceiling at 2.0x this price. Conversely, SLB will after expiry of the put option have a right to purchase ACC ASA's 20% stake in the combined business during the following six months (call option). The call option price will be based on the fair market value of the combined business with a higher floor than the put option floor and a ceiling at 2.5x. The shareholders' agreement also has customary buy-out rights for both shareholders in the event of a change of control in the other shareholder.

The new JV will be headquartered in Oslo and will be led by CEO Egil Fagerland. Valborg Lundegaard was appointed CEO of ACC ASA. The Board of Directors of ACC ASA is in the process of defining the future strategy and structure of the Company, including the framework for the use of the proceeds.



Market development and commercial activity progressing

Aker Carbon Capture saw high activity in early-stage work such as test campaigns, FEEDs, pre-FEEDs and studies and took major steps to develop its position in the important North American market. This included signing Memorandum of Understanding agreements with MAN Energy Solutions for CO₂ capture and compression, and with carbon capture developer CO280 and Microsoft to accelerate full-scale carbon removal, initially targeting biogenic CO₂ emissions from the pulp and paper industry. The three partners will supply the market with significant volumes of permanent, verifiable, affordable Carbon Dioxide Removals (CDRs) and explore opportunities for scaling the full physical and digital value chain of carbon removal in the US and Canada. This builds on the existing partnership between Aker Carbon Capture, Ørsted and Microsoft that supports the landmark Kalundborg CCS project in Denmark.

The Twence CCU, Heidelberg Materials Brevik CCS and Ørsted Kalundborg CCS projects continued to progress in the quarter and are currently the most mature large-scale carbon capture projects under construction in Europe.

The Heidelberg Materials Brevik CCS project in Norway, a Big Catch facility, will be the first industrial scale carbon capture plant at a cement factory anywhere in the world, and will at completion capture 400,000 tonnes CO₂ per year.

Ørsted's BECCS project in Denmark, with the delivery of 5 Just Catch™ 100 units at Asnæsværket and Avedøreværket, will capture up to 500,000 tonnes CO₂, creating negative emissions from 2026 onwards.

The Twence project in the Netherlands, with the delivery of a Just Catch™ 100 unit to the Dutch operator of waste-to-energy plants, will have a rated capacity of 100,000 tonnes CO₂ per year and will commence operations 2024. The captured CO₂ at Twence will be utilized in local horticulture to increase plant yields from greenhouses, making it one of the first industrial scale examples of carbon capture and utilization (CCU).

Supportive government policies

In Europe, the Net Zero Industry Act was enacted into law, setting a number of key targets including 50 million tonnes of CO₂ storage per year by 2030. The EU published its CCUS strategy and proposed targets for 2040, and the EU Connecting Europe Facility awarded EUR 450 million to several infrastructure projects, including Northern Lights Phase 2. The Carbon Removal Certificate Framework was approved by the EU and is set for adoption into law later this year. Denmark announced a revised CCS funding tender with a budget of DKK 28 billion and Germany revised its CCS legislation, including opening up for offshore and onshore storage.

In North America, Canada released its Carbon Management Strategy and implemented its CCUS Investment Tax Credit plan. In the United States, the EPA granted primacy to the state of Louisiana for permitting, compliance and enforcement of Class VI wells for CO₂ storage. The DOE announced several major funding packages, including USD 890 million for funding three CCS projects, USD 2.25 billion for storage infrastructure and aims to launch its Voluntary Carbon Dioxide Removal Purchasing Challenge later in 2024.



Financials

Aker Carbon Capture ASA's interim consolidated accounts are presented on page 9 onwards. With effect from the second quarter of 2024, the business that was included in the JV with SLB has been presented as discontinued operations in the income statement and comparatives have been restated accordingly.

A net gain of NOK 4.9 billion is reported on the sale of business, including a gain of NOK 1 billion from remeasurement of the retained 20% of the SLB-ACC JV. This investment is reported as Interest in associates following closing of the transaction, using the equity-method. The shareholding carries a book value of NOK 1.0 billion at the end of the quarter.

Cash and cash equivalents ended at NOK 4.5 billion in cash and the company has a solid equity position at NOK 5.5 billion at the end of first half 2024.

Risk and uncertainty

The Board of Directors, supported by the Audit Committee, ensures that Aker Carbon Capture ASA has procedures and systems for good corporate governance, internal control and risk management that are appropriate in relation to the extent and nature of the Aker Carbon Capture ASA's activities. The board establishes the overall principles for governance and control in Aker Carbon Capture ASA 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 Aker Carbon Capture ASA, 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, CO₂ 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.

Aker Carbon Capture ASA is exposed to a variety of financial risks such as currency risk, interest rate risk, tax risk and counterparty risk.

Through its shareholding in the SLB Aker Carbon Capture JV, Aker Carbon Capture ASA is subject to project execution and contractual risks. 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.

The cooperation between Aker Carbon Capture ASA and SLB as shareholders of the SLB Aker Carbon Capture JV is governed by a shareholders' agreement, providing Aker Carbon Capture ASA i.a. with a put option to sell its stake in the JV after a lock-up period of three years, with a floor to the put option price. Aker Carbon Capture ASA's financial exposure to the operational and financial performance of the JV is as such limited by the put option.

For further information with respect to the Company, refer to the Company's 2023 Annual and Sustainability Report (Board of Directors report, Principal risk factors and uncertainty, and Note 14).

The Aker Carbon Capture ASA Share

The company had a market capitalization of NOK 4 billion as of 30 June 2024. The company owned no own shares at the end of the period.

Fornebu, 9 July 2024

The Board of Directors and CEO of Aker Carbon Capture ASA

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 2024, 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 2024, 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 2024.
- The information provided in the report for the first half 2024 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, 9 July 2024

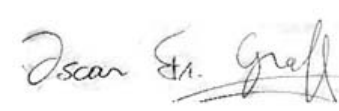
The Board of Directors and CEO of Aker Carbon Capture ASA



Kristian Røkke
Chair



Liv Monica Stubholt
Director



Oscar Fredrik Graff
Director



Valborg Lundegaard
Chief Executive Officer



Interim consolidated accounts and notes

Interim Consolidated Financial Statements

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Income statement

Condensed consolidated income statement

Amounts in NOK thousand	Note	1H 2024	1H 2023	2023
Continuing operations				
Revenues		—	203	203
Other operating expenses		(9,664)	(7,087)	(9,479)
Operating profit (loss)		(9,664)	(6,884)	(9,276)
Net financial items	5	25,892	16,197	40,742
Profit (loss) before tax		16,228	9,313	31,466
Share of profit (loss) equity accounted investees	6	(6,711)	—	—
Tax benefit (expense)		—	—	—
Profit (loss) from continuing operations		9,517	9,313	31,466
Discontinued operation				
Revenue		970,869	592,575	1,604,898
Expenses		(1,048,639)	(697,649)	(1,807,177)
Results from operating activities, net of tax		(77,770)	(105,074)	(202,279)
Gain on sale of discontinued operation, net of transaction costs		4,889,184	—	—
Profit (loss) from discontinued operations, net of tax	4	4,811,414	(105,074)	(202,279)
Net profit (loss)		4,820,931	(95,761)	(170,813)
Earnings per share (NOK), basic and diluted		7.98	-0.16	-0.28
Earnings per share, continuing operations (NOK), basic and diluted		0.02	0.02	0.05
Earnings per share (NOK) - discontinued operations, basic and diluted		7.96	-0.17	-0.33

Other comprehensive income

Condensed consolidated statement of other comprehensive income

Amounts in NOK thousand	Note	1H 2024	1H 2023	2023
Profit (loss) for the period		4,820,931	(95,761)	(170,813)
Other comprehensive income				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Cash flow hedges - effective portion of changes in fair value		7,497	13,682	(2,470)
Cash flow hedges - reclassified to income statement		(10,556)	—	—
Translation differences - foreign operations		657	(768)	(1,610)
Translation differences - reclassified to income statement		831	—	—
Other comprehensive income (loss)		(1,571)	12,914	(4,080)
Total comprehensive income (loss)		4,819,360	(82,847)	(174,893)
Total comprehensive income (loss) from:				
Continuing operations		9,517	9,313	31,466
Discontinued operations		4,809,843	(92,160)	(206,359)

Balance sheet

Condensed consolidated balance sheet

Amounts in NOK thousand	Note	30 Jun 2024	30 Jun 2023	31 Dec 2023
Assets				
Non-current assets				
Property, plant and equipment		—	117,845	73,198
Right-of-use assets		—	1,382	41,221
Intangible assets		—	59,546	178,688
Interest in associates	6	1,017,719	—	—
Derivative financial assets	7	232,040	—	—
Total non-current assets		1,249,759	178,774	293,107
Current assets				
Trade and other receivables		426	141,251	129,714
Customer contract assets		—	12,993	140,001
Derivative financial assets		—	8,199	12,913
Cash and cash equivalents		4,509,577	1,137,853	1,111,853
Total current assets		4,510,003	1,300,296	1,394,481
Total assets		5,759,762	1,479,070	1,687,588

Fornebu, 9 July 2024

The Board of Directors and CEO of Aker Carbon Capture ASA

Kristian Røkke
Chair

Liv Monica Stubholt
Director

Oscar Fredrik Graff
Director

Valborg Lundegaard
Chief Executive Officer

Amounts in NOK thousand	Note	30 Jun 2024	30 Jun 2023	31 Dec 2023
Equity and liabilities				
Equity				
Share capital		604,242	604,242	604,242
Other equity and reserves		4,917,073	189,759	97,714
Total equity		5,521,315	794,001	701,956
Non-current liabilities				
Pension liabilities		—	2,969	3,167
Non-current lease liabilities		—	—	36,844
Derivative financial instruments	7	232,040	—	—
Total non-current liabilities		232,040	2,969	40,011
Current liabilities				
Trade and other payables		6,407	299,060	4,515
Customer contract liabilities		—	381,431	573,349
Current lease liabilities		—	1,609	367,757
Total current liabilities		6,407	682,100	945,621
Total equity and liabilities		5,759,762	1,479,070	1,687,588

Cash flow

Condensed consolidated statement of cash flow

Amounts in NOK thousand	Note	1H 2024	1H 2023	2023
Profit (loss) before tax, continuing operations		9,517	9,313	17,285
Profit (loss) before tax, discontinued operations		4,811,414	(105,074)	(188,098)
<i>Adjustment for:</i>				
Depreciation		8,830	7,067	16,029
Share of profit (loss) equity accounted investees		6,711	—	—
Hedge adjustment, no cash flow effect		6,509	12,134	(6,601)
Gains and non cash items		(4,918,356)	—	—
Changes in current operating assets and liabilities		(175,883)	184,677	333,180
Accrued interest and foreign exchange		(23,590)	(16,979)	(40,887)
Interest received		26,214	16,385	41,450
Interest paid		(2,624)	(251)	(1,124)
Cash flow from operating activities		(251,258)	107,272	171,234
Acquisition of property, plant and equipment		(29,154)	(10,315)	(32,369)
Payments for capitalized development		(37,308)	(47,948)	(114,451)
Proceeds from disposal of subsidiaries, net of cash disposed	4	3,715,762	—	—
Cash flow from investing activities		3,649,300	(58,263)	(146,820)
Payment of lease liability		(1,918)	(4,747)	(8,097)
Treasury shares		—	(991)	(991)
Cash flow from financing activities		(1,918)	(5,738)	(9,088)
FX revaluation of cash		1,600	1,913	3,858
Net cash flow in the period		3,397,724	45,184	19,184
Cash and cash equivalent at the beginning of the period		1,111,852	1,092,669	1,092,669
Cash and cash equivalent at the end of the period		4,509,577	1,137,853	1,111,852

Equity

Condensed consolidated statement of changes in equity

Amounts in NOK thousand	Share capital	Other paid-in capital	Other equity	Retained earnings	Hedging reserve	Currency translation reserve	Total equity
Equity as of 1 January 2023	604,242	1,211,412	(502,633)	(440,833)	5,529	122	877,839
Profit (loss) for the period	—	—	—	(95,761)	—	—	(95,761)
Other comprehensive income	—	—	—	—	13,682	(768)	12,914
Equity as of 30 June 2023	604,242	1,211,412	(503,624)	(536,594)	19,211	(646)	794,001
Equity as of 1 January 2024	604,242	1,210,421	(502,633)	(611,646)	3,059	(1,488)	701,956
Profit (loss) for the period	—	—	—	4,820,931	—	—	4,820,931
Other comprehensive income	—	—	—	—	(3,059)	1,488	(1,571)
Equity as of 30 June 2024	604,242	1,210,421	(502,633)	4,209,285	—	—	5,521,315

Notes

Note 1 General

Aker Carbon Capture ASA 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 June 14, 2024, the company sold 80% of its shares in Aker Carbon Capture Holding AS ("ACCH"), which holds the operational business in ACC, to a subsidiary of SLB. The parties will combine their respective carbon capture businesses to support accelerated industrial decarbonization at scale. Aker Carbon Capture ASA will maintain ownership of the remaining 20% of the shares in ACCH (also referred to as SLB-ACC JV).

Following completion of the transaction, Aker Carbon Capture ASA will continue to further develop SLB-ACC JV's business together with SLB. The Board of Directors of Aker Carbon Capture ASA is in the process of defining the future strategy and structure of the Company, including framework for use of proceeds.

The main office of Aker Carbon Capture ASA is in Fornebu, Norway. The parent company, Aker Carbon Capture ASA is listed on the Oslo Stock Exchange under the ticker ACC.

Note 2 Basis of preparation

The condensed consolidated financial statements of Aker Carbon Capture ASA comprise the consolidated half-year figures of Aker Carbon Capture ASA and its subsidiaries prior to the SLB transaction, and its investment in the SLB-ACC JV after the SLB transaction. The comparative consolidated income statement has been re-presented to show the discontinued operation separately from continuing operations. As a result of rounding differences, numbers or percentages may not add up to the total.

Aker Carbon Capture ASA's condensed consolidated financial statements for the six months ended 30 June 2024 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 Aker Carbon Capture ASA's Annual and sustainability Report 2023. 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 2023 available on 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.

In preparing these interim financial statements, the significant judgements made by management in applying the group's accounting policies and the key sources of uncertainty in the estimates are consistent with those applied to the consolidated financial statements for the period ended 31 December 2023.

Note 4 Discontinued operations

On 14 June 2024, Aker Carbon Capture ASA closed the agreement with SLB to combine their respective carbon capture businesses to support accelerated industrial decarbonization at scale. Bringing together complementary technology portfolios, leading process design expertise and an established project delivery platform, the partnership will leverage ACC's commercial carbon capture product offering and SLB's new technology developments and industrialization capability. It will create a vehicle for accelerating the introduction of early-stage technologies into the global market on a commercial, proven platform. Following the transaction, SLB will own 80% of the combined business and Aker Carbon Capture ASA will own 20% (see Note 6 Interest in associates).

At closing, SLB paid NOK 4.1 billion in cash to Aker Carbon Capture ASA for the purchase of 80% of the shares in Aker Carbon Capture Holding AS, which holds the business of ACC. A gain of NOK 4.9 billion was recognized in Profit (loss) from discontinued operations, of which NOK 3.9 billion is related to the disposed business (net of transaction costs) and NOK 1 billion is related to remeasurement of the retained ownership at fair value.

In addition to the consideration paid, Aker Carbon Capture ASA will be entitled to a performance-based payment of up to NOK 1.36 billion. The performance-based payments will be subject to the achievement of certain milestones, order intake and margin targets. 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. The performance-based payments will carry a market-based interest rate from the date of closing until the date of payment. No amount is recognized related to the earn-out as there is uncertainty related to whether the conditions will be met.

See Condensed consolidated income statement for further details of the disposed operations. Intercompany transactions between Aker Carbon Capture ASA and the disposed business, which mainly constitutes inter-company interests, have been eliminated in continuing operations in the consolidated income statement. There is no tax expense related to the disposed operations or the sale of the 80% shareholding.

Cash flows from (used in) discontinued operations

Amounts in NOK thousand	1H 2024	1H 2023	2023
Net cash used in operating activities	(270,703)	100,480	153,018
Net cash from investing activities	3,649,299	(58,263)	(146,820)
Net cash from financing activities	(1,918)	(4,747)	(9,080)
Net cash flows for the year	3,376,678	37,470	(2,882)

Effect of disposal on the financial position of the group

Amounts in NOK thousand	At disposal
Property, plant and equipment	90,133
Rights of use assets	40,577
Intangible assets	212,276
Trade and other receivables	348,889
Cash and cash equivalents	348,716
Trade and other payables	(815,672)
Other liabilities	(44,575)
Net assets and liabilities	180,344

Amounts in NOK thousand	
Consideration received, satisfied in cash	4,064,478
Cash and cash equivalents disposed of	(348,716)
Net cash inflow	3,715,762

Note 5 Finance income and expenses

Amounts in NOK thousand	1H 2024	1H 2023	2023
Net foreign exchange gain (loss)	(3)	(44)	(16)
Interest expense	(247)	(141)	(677)
Interest income	26,142	16,382	41,435
Net financial items (continuing operations)	25,892	16,197	40,742

Note 6 Interest in associates

As described in note 4 Discontinued operations, Aker Carbon Capture ASA owns 20 percent of SLB-ACC JV following the transaction that closed on 14 June 2024. The investment will be booked using equity-method.

The interest in associate was initially recognized at fair value NOK 1.024 billion as reflected in the transaction on the day Aker Carbon Capture ASA ceased to have control of the business that was combined in the SLB-ACC JV. A share of loss of NOK 7 million was recognized in the period following closing of the transaction.

Amounts in NOK thousand	30 Jun 2024	30 Jun 2023	2023
Interest in associates	1,017,719	—	—
Total	1,017,719	—	—

The cooperation between Aker Carbon Capture ASA and SLB as shareholders of the combined business will be governed by a shareholders' agreement. As part of the shareholder agreement, the shares are subject to a three-year lock-up and certain exit mechanisms whereby Aker Carbon Capture ASA can sell its shares to SLB within a certain timeframe at fair market value within a minimum and maximum value, with a discount of up to 20% to be applied depending on the return of investment achieved during the lock-up period. See note 7 Derivative financial instruments for accounting of these derivative financial instruments.

Note 7 Derivative financial instruments

The cooperation between Aker Carbon Capture ASA and SLB as shareholders of the combined business in SLB ACC JV will be governed by a shareholders' agreement. After a lock-up period of three years, Aker Carbon Capture ASA will be entitled to sell its stake in JV to SLB during a period of six months (put option). The put option price will be based on the fair market value of the combined business with a floor equal to the purchase price agreed for JV as set out above (on a per share basis, and not including any performance-based payments) corresponding to approximately NOK 1.0 billion for the retained 20% stake, and a ceiling at 2.0x this price. Conversely, SLB will after expiry of the put option have a right to purchase Aker Carbon Capture ASA's 20% stake in the combined business during the following six months (call option). The call option price will be based on the fair market value of the combined business with a higher floor than the put option floor and a ceiling at 2.5x. The shareholders' agreement also has customary buy-out rights for both shareholders in the event of a change of control in the other shareholder.

The put and call options are recognized as financial instruments for Aker Carbon Capture ASA (with the investment in associate, SLB-ACC JV, as the underlying exposure) within the scope of IFRS 9, and will be separately accounted for at fair value through profit and loss. Correspondingly, the two options are presented gross in the balance sheet as a derivative financial asset and a derivative financial liability.

The derivative financial instruments are both initially recognized at a fair value of NOK 232 million. The estimated fair value is calculated based on an internally developed option pricing model, using unobservable input such as a discount rate of 10% and a volatility assumption of 60%, categorizing the fair value measurement as a Level 3 fair value.

Changes in fair value of the derivatives from inception (14 June 2024) until 30 June 2024 are not material.

Note 8 Related parties

The largest shareholder of Aker Carbon Capture ASA 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 Aker Carbon Capture ASA. 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 Aker Carbon Capture ASA.

All transactions with related parties have been carried out based on arm's length terms. For detailed description of related party transactions, please refer to Note 17 in Aker Carbon Capture ASA's Annual and sustainability report 2023.

Discontinued operations includes NOK 28 million in expenses related to other Aker entities (NOK 33 million in 1H 2023 and NOK 63 million in 2023) and 76 million in expenses to related parties to Aker (NOK 145 million in 1H 2023 and NOK 279 million in 2023).

