



AKER CARBON CAPTURE

# HALF YEAR RESULTS 2022



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Aker Carbon Capture presents its consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union. All amounts in this report refer to the consolidated financial statements for the Aker Carbon Capture Group, unless otherwise stated.

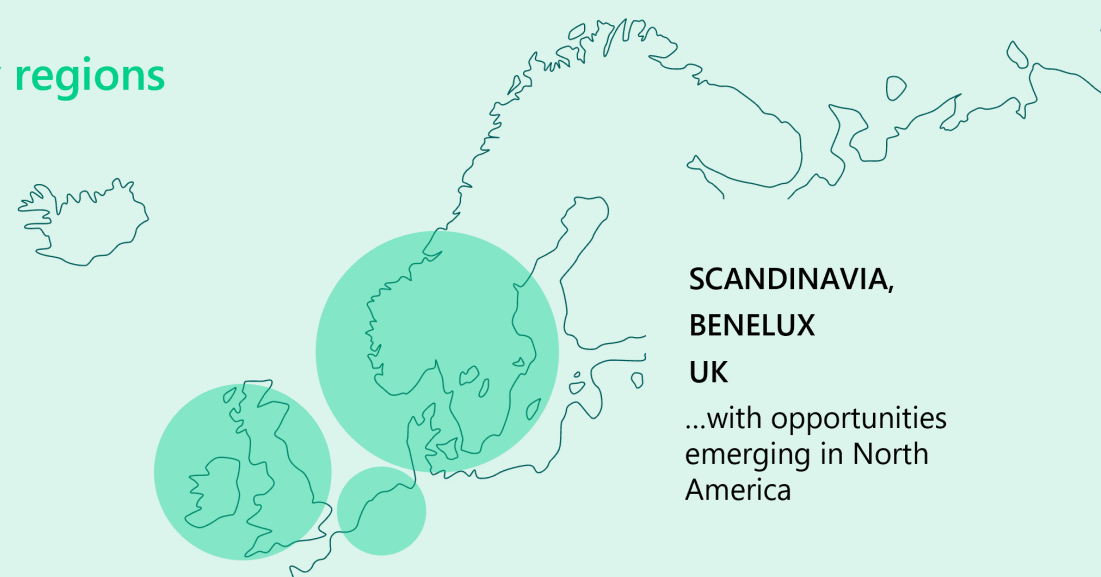
# Aker Carbon Capture in brief

**Pure play** carbon capture company delivering ready-to-use capture plants

**Best-in-class HSE** friendly and proprietary patented technology for optimized all-round plant performance

**Validated and certified** market-leading proprietary technology with more than 50,000 operating hours

## Key regions



## Prioritized industries



CEMENT



BIO/WASTE-TO-ENERGY



GAS-TO-POWER



BLUE HYDROGEN

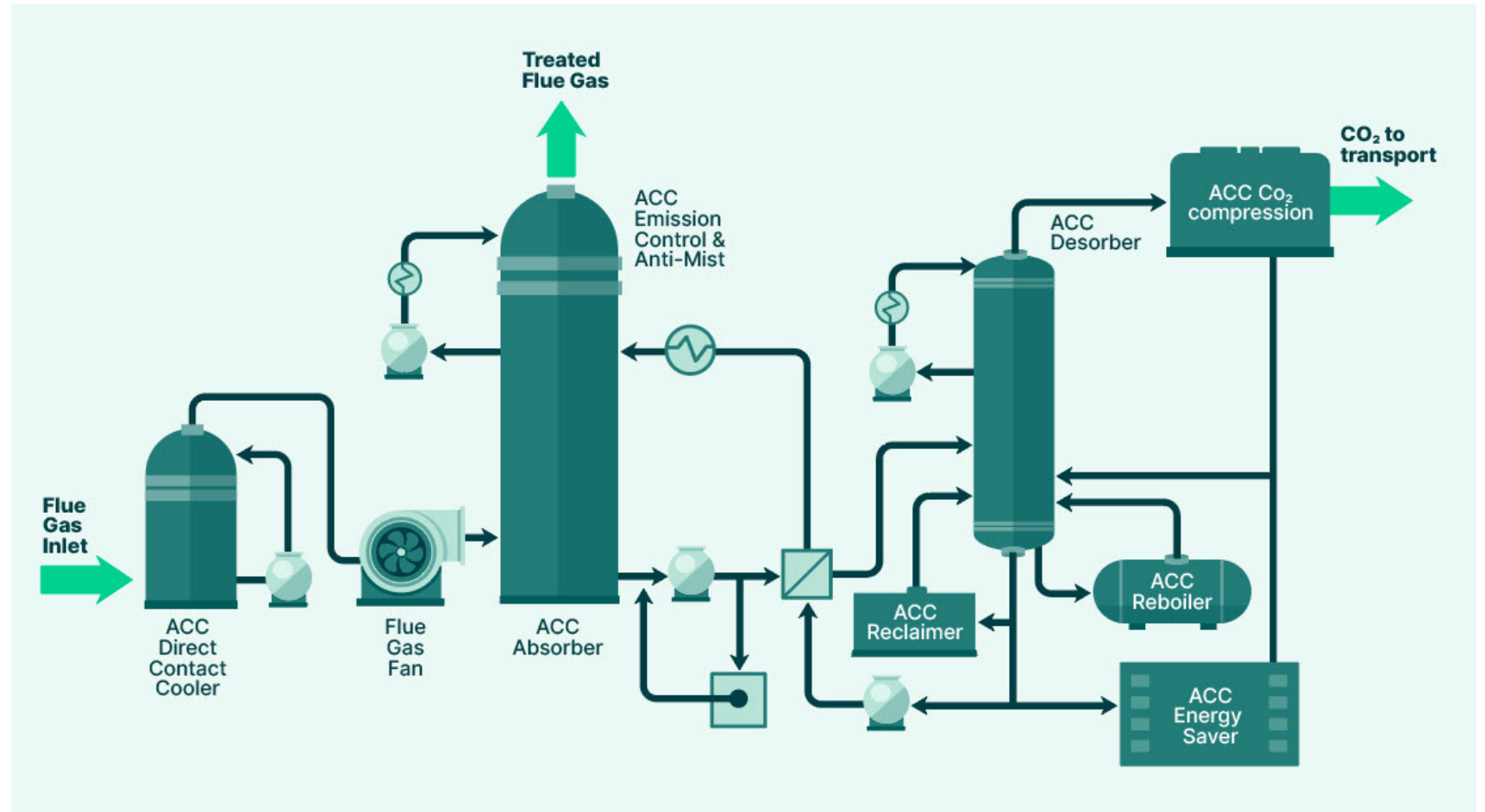
...and engagement with new industry segments like petro refining and process industries

# Aker Carbon Capture's technology

## Proven and patented technology

### a safe choice

- Post combustion and amine based carbon capture
- Over 50 000 operating hours
- 95% capture rate
- Robust solvent portfolio
- Integrated solutions for energy optimization
- Validated for multiple industries
- HSE friendly solutions with low environmental impact



# Key figures

Key figures	Measure	H1-2022	H1-2021	Q2-2022	Q2-2021
Secured contracts to capture 10 million tonnes of CO <sub>2</sub> per annum by 2025	Million tonne CO <sub>2</sub> per annum	0.5	0.4	0.5	0.4
Order backlog	NOK billion	1.7	1.6	1.7	1.6
Revenue	NOK million	338	133	194	69
EBITDA	NOK million	(109)	(70)	(49)	(47)
Net Profit	NOK million	(110)	(72)	(50)	(49)
Earnings per share	NOK/share	(0.18)	(0.13)	(0.08)	(0.09)
Net Current Operating Assets	NOK million	(530)	(176)	(530)	(176)
Cash and cash equivalents	NOK million	1,452	552	1,452	552
Equity	NOK million	967	379	967	379
Permanent employees	Headcount	101	41	101	41

# CEO introduction



The industrial world needs to decarbonize, and it needs to happen at a much larger scale and at a quicker pace than today. Every company that wants to reach net zero by 2030, 2040 or 2050 needs to start its decarbonization journey today. We have no time to waste. Carbon Capture Utilization and Storage (CCUS) is being increasingly acknowledged as one of the cornerstone solutions to decarbonize several industries. Despite the ongoing pandemic, the war in Ukraine and the consequent energy crisis, political and corporate efforts to fight climate change have remained strong throughout the first part of 2022. These efforts are exactly why the level of activity at Aker Carbon Capture remains high. We contribute to mitigating the effects of climate change, we help strengthen energy security, and we create and safeguard jobs.

A handwritten signature in black ink that reads "Valborg Lundegaard". The signature is written in a cursive, flowing style.

**Valborg Lundegaard**  
CEO, Aker Carbon Capture

# Business update

**In May, we reached a key milestone at Brevik CCS: the first onsite installation of major equipment for what will be the world's first carbon capture plant at a cement facility. From 2024, the plant will capture 400,000 tonnes of CO<sub>2</sub> per year. We've also broken ground and the construction work has started at Twence's waste-to-energy plant in the Netherlands. By the end of 2023, the Just Catch™ standardized and modular plant will start capturing 100,000 tonnes of CO<sub>2</sub> per year.**

In the UK we are experiencing high activity. Along with Aker Solutions, Siemens Energy and Doosan Babcock, we are currently working on FEEDs for two major gas-to-power plants equipped with carbon capture: bp Net Zero Teesside Power, and SSE Keadby 3. Each plant will have an annual capture capacity of up to 1.5-2.0 million tonnes CO<sub>2</sub>. To serve our growing list of customers and partners, we are establishing an office in central London.

However, there is still strong uncertainty for the global business environment given the ongoing war in Ukraine and the effects of the COVID-19 pandemic. Management is mitigating the risks proactively, taking actions including handling of sanctions and mitigating effects on the supply chain.

In these challenging circumstances, the value of our technology and engineering solutions around carbon capture remains strong. Continuing to establish the right partnerships and gaining new capabilities are critical components of our growth strategy. New and innovative business models are needed that will cover both physical and digital value chains.

Together with Microsoft, we have agreed to explore ways to use the combined strength of our companies' technology expertise. Also in the first half of 2022, we've teamed up with other industry leaders such as Dan Unity CO<sub>2</sub>, Altera Infrastructure and Höegh LNG to establish full value chain offerings. Our collaboration with Northern Lights aims to build on learnings from the Longship project in Norway. Finally, the strategic collaboration with SINTEF - an independent research organization - gives us access to their competence and testing infrastructure to further develop new CCUS technology. All these new partnerships will enable our customers to move forward faster with their decarbonization journey.

## ESG and sustainability

To meet our strategic ambitions, we also need committed people. We have grown our workforce to more than 200 employees and hired-ins as of the end of first half of 2022. We have established presence in India and Sweden alongside Norway, Denmark and the UK.

Our story has growing interest from international investors, including those with a strong focus on ESG and sustainability. The mission of Aker Carbon Capture is enabling carbon removals from industries and energy solutions. This is secured through making sustainability an integrated part of our strategy. We at Aker Carbon Capture aim to contribute to the sustainable development of society through responsible commercial operations and continuous improvement. In business, we act responsibly and according to our Code of Conduct and our company values; 'working together', 'doing the right thing' and 'bold innovation'.

As we pursue our commercial ambitions, the United Nations Sustainable Development Goals (SDGs) and UN Global Compact guiding principles will be integral to our business strategy. Aker Carbon Capture's most significant contribution, and the reason why we are in business, is SDG 13, which is taking urgent action to combat climate change.

In this first half of the year, we have been progressing further in the direction set out in the annual report across the dimensions of 'planet', 'people', 'prosperity' and 'governance'. An important activity has been to implement the new Transparency Act, which came into effect as of the 1st of July in Norway.

We have a purpose-driven workforce and together with our customers, partners and suppliers, and with the backing of the Aker Group, we are in a good position to make a positive impact on our planet and contribute to creating a sustainable future.

# Key sustainability highlights

## PLANET

- Conducted a pilot regarding purchase of biofuels for shipping transport as a means to learn more about how we can reduce emission in own supply chain through low carbon products and services
- Established a systematic approach for carbon accounting of scope 3 during project execution

## PEOPLE

- Implemented the new Transparency Act in the management system to further promote fundamental human rights and labor conditions
- Introduced “Awareness month” with initial focus on LGBTQ+ rights. This has involved internal measures for visibility and support, webinars to raise awareness and knowledge and work to promote diversity and inclusion
- Well-being survey held minimum twice a year and cross-functional implementation group established
- Health assessment offered to all employees
- Conducted work life balance training session
- Supporting the establishment of a local union group in Norway
- Language courses initiated to support colleagues to integrate in new countries

## PROSPERITY

- Met key milestones on both Brevik CCS and Twence CCU projects and placed major purchase orders with local subcontractors
- Along with Aker Solutions, Siemens Energy and Doosan Babcock, we are currently working on FEEDs for two major gas-to-power plants equipped with carbon capture: bp Net Zero Teesside Power, and SSE Keadby 3
- Established several new partnerships across the CCUS value chain and academia
- Successfully completed a campaign with our Mobile Test Unit for carbon capture on char production

## GOVERNANCE

- Based on the Task force on Climate-related Financial Disclosures (TCFD) assessment we have implemented further improvements to our climate risk process
- Additional sanctions compliance measures and training implemented
- Launched a new integrity channel for reporting breaches on our Code of Conduct. The tool ensures full anonymity
- Expanded the ISO management system certification to cover also UK and Denmark
- Established Sustainability forum to enable a broad representation from relevant disciplines, covering both recurring and emerging ESG aspects
- Implemented the new Transparency Act (ref. People)



# Half year financial performance

## Order backlog

# 1.7

NOK billion

Order backlog per 30 June 2022 of NOK 1.7 billion mainly consisting of Norcem Brevik CCS EPC, Twence CCU EPC, and two newly announced UK FEED contracts for bp Net Zero Teesside Power and SSE Keadby 3.

## EBITDA

# (109)

NOK million

The negative EBITDA of NOK 109 million was mainly impacted by the high activity related to sales and tenders, research and development, digitalization projects and business development. This was partially offset by the start of profit recognition on the Norcem Brevik CCS EPC project, margin on ongoing FEEDs and studies, and an overall increased resource utilization. With a negative EBITDA of NOK 70 million the six months of 2021, the negative EBITDA of NOK 109 million in the first half of 2022 represents a decrease of NOK 39 million compared to the first six months in 2021.

## Revenue

# 338

NOK million

Revenues in the first half of 2022 was mainly driven by the Norcem Brevik CCS EPC and Twence CCU EPC projects. In addition, the UK FEED contracts and several studies generated revenue. The revenue of NOK 338 million represents an increase of NOK 205 million compared to the first half of 2021, when revenues ended at NOK 133 million.

## Net profit (loss)

# (110)

NOK million

Net loss of NOK 110 million was, in addition to the reported EBITDA, affected by depreciation and amortization cost of NOK 6 million (NOK 3 million in 2021), and net financial items of NOK 5 million (zero in 2021). Earnings per share ended at negative NOK 0.18 for the first six months of 2022, compared to negative NOK 0.13 for the first half of 2021.

# Half year financial position

## Fixed and intangible assets

# 49

NOK million

Fixed and intangible assets of NOK 49 million (NOK 7 million in 2021) mainly consist of capitalized cost related to the development and standardization work ongoing on the Group's product portfolio as well as capitalized cost on the mobile test units. In total, NOK 31 million has been capitalized as fixed and intangible assets in the first six months of 2022, compared to NOK 1 million in 2021.

## Cash and cash equivalents

# 1,452

NOK million

Cash and cash equivalents of NOK 1,452 million, compared to NOK 552 million as of 30 June 2021, and NOK 1,321 millions as of 31 December 2021.

## Net current operating assets (NCOA)

# (530)

NOK million

Net current operating assets (NCOA) ended at a negative NOK 530 million as of 30 June 2022 (compared to negative NOK 176 million as of 30 June 2021), representing a strong positive cash position of key projects.

## Equity

# 967

NOK million

Total equity as of 30 June 2022 amounted to NOK 967 million, representing an equity ratio of 62 percent, whereas total equity as of 30 June 2021 amounted to NOK 379 million, and an equity ratio of 47 percent.

# Risk and uncertainty

**Aker Carbon Capture operates under policies and procedures that promote proactive risk management to mitigate potential adverse impact on financial results, financial standing and operational performance and ensure financial reporting quality. The Board of Directors is responsible for ensuring that Aker Carbon Capture has sound internal control and systematic risk management that is appropriate in relation to the extent and nature of the Aker Carbon Capture Group's activities.**

The overarching governance policy requires the Group to ensure active identification and management of risks in activities to ensure safe operations and achievement of strategic objectives. This risk-based approach has been adopted across all company policies and has been further operationalized through the Group's Enterprise Risk, Quality Operations, and Internal Control over Financial Reporting procedures. Through these governing processes, Aker Carbon Capture controls risks, effectuates risk reducing measures, systematically identifies business opportunities, increases the effect of improvement efforts, and ensures quality of internal and external reporting.

Although risk is managed and systematically mitigated by Aker Carbon Capture, the Group is operating in a global market that is influenced by risks and uncertainties such as cost inflation for goods and services, geopolitical risks, pandemic risks (e.g. COVID-19), CO<sub>2</sub> tax levels and government subsidies, ethical, political and human rights risks, climate and nature related risks. These risks may unfavorably impact the company's operations, performance, finances, reputation and share price.

In particular, the continued war in Ukraine and European and American sanctions against Russia are showing negative effects on the global economy, energy markets and inflation levels, which could likely have direct or indirect operational and financial consequences for Aker Carbon Capture.

Aker Carbon Capture is subject to project execution and contractual risks through contracts on fixed price, reimbursable and a combination of these. The main risks are related to fixed price contracts, where potential cost overruns could need to be covered by the company. The projects, such as Brevik CCS EPC, Twence CCU EPC, bp Net Zero Teesside Power FEED, and SSE Keadby 3 FEED, are demanding from a project management, technology and complexity point of view, with extensive sourcing and sub-contracting activities. These risks can impact the Company's ability to deliver on time and in accordance with contracts, potentially harming Aker Carbon Capture's reputation, performance and finances.

Through its business activities, Aker Carbon Capture is exposed to a variety of financial risks such as currency risk, interest rate risk, tax risk, price risk, credit and counterparty risk, liquidity risk and capital risk as well as risks associated with access to, and terms of, financing. For further information the Company refers to the 2021 Annual Integrated Report (Board of Directors report, Principal risk factors and uncertainty, and Note 15).

## The Aker Carbon Capture Share

The company had a market capitalization of NOK 10.0 billion on 30 June 2022. The company owned no own shares at the end of the period.

**Fornebu, 11 July 2022**  
**The Board of Directors and CEO of Aker Carbon Capture ASA**





# Interim consolidated financial statements

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# 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 2022, for the Aker Carbon Capture Group.

The Board has based this declaration on reports and statements from Aker Carbon Capture's CEO, the results of Aker Carbon Capture's activities, and other information that is essential to assess Aker Carbon Capture's position.

To the best of our knowledge:

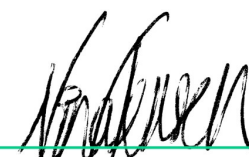
- The consolidated condensed financial statements for the six months ended 30 June 2022, have been prepared in accordance with IAS 34 - Interim Financial Reporting and additional disclosure requirements under the Norwegian Securities Trading Act.
- The information provided in the financial statements gives a true and fair portrayal of Aker Carbon Capture Group's assets, liabilities, profit, and overall financial position as of 30 June 2022.
- The information provided in the report for the first half 2022 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, 11 July 2022

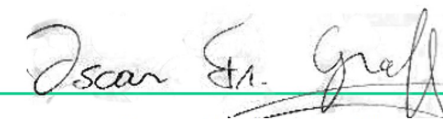
The Board of Directors and CEO of Aker Carbon Capture ASA



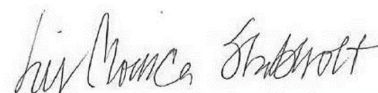
**Kristian Monsen Røkke**  
CHAIRMAN



**Nina Kristine Jensen**  
BOARD MEMBER



**Oscar Fredrik Graff**  
BOARD MEMBER



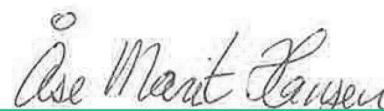
**Liv Monica Stubholt**  
BOARD MEMBER



**Linda Litlekalsøy Aase**  
BOARD MEMBER



**Bent Christensen**  
BOARD MEMBER



**Åse Marit Hansen**  
BOARD MEMBER



**Valborg Lundegaard**  
CEO

## Income statement

Condensed consolidated income statement

Amounts in NOK thousand	Note	H1 2022	H1 2021	2021
Revenues	4	337,960	132,770	363,177
Materials, goods and services		(300,123)	(123,981)	(332,814)
Salary and other personnel costs		(73,248)	(29,262)	(92,102)
Other operating expenses		(73,848)	(49,383)	(128,104)
<b>Operating profit (loss) before depreciation, amortization and impairment</b>		<b>(109,259)</b>	<b>(69,856)</b>	<b>(189,843)</b>
Depreciation and amortization		(5,611)	(2,669)	(5,346)
<b>Operating profit (loss)</b>		<b>(114,870)</b>	<b>(72,524)</b>	<b>(195,189)</b>
Net financial items	5	5,064	141	2,889
<b>Profit (loss) before tax</b>		<b>(109,805)</b>	<b>(72,384)</b>	<b>(192,301)</b>
Tax benefit (expense)		—	—	—
<b>Profit (loss) for the period</b>		<b>(109,805)</b>	<b>(72,384)</b>	<b>(192,301)</b>
Earnings (loss) per share in NOK (basic and diluted)		<b>(0.18)</b>	(0.13)	(0.33)

## Other comprehensive income

Condensed consolidated statement of other comprehensive income

Amounts in NOK thousand	Note	H1 2022	H1 2021	2021
<b>Profit (loss) for the period</b>		<b>(109,805)</b>	<b>(72,384)</b>	<b>(192,301)</b>
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss:				
Translation differences - foreign operations		352	—	8
<b>Other comprehensive income (loss)</b>		<b>352</b>	<b>—</b>	<b>8</b>
<b>Total comprehensive income (loss)</b>		<b>(109,453)</b>	<b>(72,384)</b>	<b>(192,293)</b>

## Balance sheet

Condensed consolidated balance sheet

Amounts in NOK thousand	Note	30 June 2022	30 June 2021	31 December 2021
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment		21,812	3,606	7,732
Right-of-use assets		9,677	10,673	14,242
Intangible assets		26,722	3,884	11,292
<b>Total non-current assets</b>		<b>58,211</b>	<b>18,162</b>	<b>33,266</b>
<b>Current assets</b>				
Trade and other receivables	4	41,822	239,468	255,306
Cash and cash equivalents		1,451,912	552,452	1,321,270
<b>Total current assets</b>		<b>1,493,735</b>	<b>791,920</b>	<b>1,576,576</b>
<b>Total assets</b>		<b>1,551,946</b>	<b>810,082</b>	<b>1,609,841</b>

Equity and liabilities	Note	30 June 2022	30 June 2021	31 December 2021
<b>Equity</b>				
Share capital		604,242	566,060	604,242
Other equity and reserves		362,581	(186,584)	472,034
<b>Total equity</b>		<b>966,823</b>	<b>379,476</b>	<b>1,076,276</b>
<b>Non-current liabilities</b>				
Pension liabilities		2,487	2,981	2,685
Non-current lease liabilities		1,273	6,508	6,091
<b>Total non-current liabilities</b>		<b>3,760</b>	<b>9,489</b>	<b>8,775</b>
<b>Current liabilities</b>				
Current lease liabilities		9,714	5,877	9,714
Trade and other payables	4	571,649	415,239	515,076
<b>Total current liabilities</b>		<b>581,363</b>	<b>421,116</b>	<b>524,790</b>
<b>Total equity and liabilities</b>		<b>1,551,946</b>	<b>810,082</b>	<b>1,609,841</b>

## Cash flow

### Condensed consolidated statement of cash flow

Amounts in NOK thousand	Note	30 June 2022	30 June 2021	31 December 2021
Profit (loss) before tax		<b>(109,805)</b>	(72,384)	(192,301)
Adjustment for:				
Depreciation		<b>5,611</b>	2,669	5,346
Changes in current operating assets and liabilities		<b>269,849</b>	167,508	243,039
Accrued interest and foreign exchange		<b>398</b>	336	596
<b>Cash flow from operating activities</b>		<b>166,053</b>	<b>98,129</b>	<b>56,680</b>
Acquisition of property, plant and equipment		<b>(14,686)</b>	(1,153)	(5,341)
Payments for capitalized development		<b>(15,871)</b>	(92)	(7,769)
<b>Cash flow from investing activities</b>		<b>(30,557)</b>	<b>(1,245)</b>	<b>(13,110)</b>
Payment of lease liability		<b>(5,216)</b>	(2,131)	(4,888)
Proceeds from share issues		—	—	840,000
Transaction costs related to share issues		—	—	(15,112)
<b>Cash flow from financing activities</b>		<b>(5,216)</b>	<b>(2,131)</b>	<b>820,000</b>
FX revaluation of cash		<b>363</b>	—	—
<b>Net cash flow in the period</b>		<b>130,643</b>	<b>94,753</b>	<b>863,571</b>
Cash and cash equivalent at the beginning of the period		<b>1,321,270</b>	457,699	457,699
<b>Cash and cash equivalent at the end of the period</b>		<b>1,451,912</b>	<b>552,452</b>	<b>1,321,270</b>



## Equity

Condensed consolidated statement of changes in equity

Amounts in NOK thousand	Note	Share capital	Other paid-in capital	Other equity	Retained earnings	Currency translation reserve	Total equity
Equity as of 1 January 2021		566,060	432,893	(502,633)	(44,460)	—	451,860
Profit (loss) for the period		—	—	—	(72,384)	—	(72,384)
Other comprehensive income		—	—	—	—	—	—
<b>Equity as of 30 June 2021</b>		<b>566,060</b>	<b>432,893</b>	<b>(502,633)</b>	<b>(116,844)</b>	<b>—</b>	<b>379,476</b>
Equity as of 1 January 2022		604,242	1,211,419	(502,633)	(236,761)	8	1,076,275
Profit (loss) for the period		—	—	—	(109,805)	—	(109,805)
Other comprehensive income		—	—	—	—	352	352
<b>Equity as of 30 June 2022</b>		<b>604,242</b>	<b>1,211,419</b>	<b>(502,633)</b>	<b>(346,566)</b>	<b>360</b>	<b>966,822</b>

# Notes

## Note 1 General

Aker Carbon Capture is a global provider of products, technology and solutions within the field of carbon capture, utilization and storage, and is one of the companies globally that are involved in the entire CCUS value chain. The main office 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 for preparation

The condensed consolidated financial statements of Aker Carbon Capture comprise the consolidated half year figures of Aker Carbon Capture ASA and its subsidiaries. As a result of rounding differences, numbers or percentages may not add up to the total.

Aker Carbon Capture's condensed financial statements for the six months ended 30 June 2022 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's Annual Integrated Report 2021. 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 2021 available on [www.akercarboncapture.com](http://www.akercarboncapture.com).

The condensed consolidated interim financial statements are unaudited.

## Note 3 Judgements, estimates and assumptions

In applying the accounting policies, management makes judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. The estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revision to accounting estimates is recognized in the period in which the estimates is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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 as for the period ended 31 December 2021.

## Note 4 Revenue

### Type of contracts

Revenue from contract with customers in scope of IFRS 15 is disaggregated into the following table by major contract type:

Amounts in NOK thousand	H1 2022	H1 2021	2021
Projects, products and construction revenue	326,313	125,079	338,442
Service and study revenue	11,647	7,691	24,735
<b>Total</b>	<b>337,960</b>	<b>132,770</b>	<b>363,177</b>

All revenues in the table above are recognized over time.

### Contract balances

The Group has recognized the following assets and liabilities related to contract with customers:

Amounts in NOK thousand	Note	30 June 2022	31 December 2021
Trade receivables		17,496	236,834
Customer contract assets		12,726	6,340
Customer contract liabilities		(363,701)	(330,938)
<b>Total</b>		<b>(333,480)</b>	<b>(87,764)</b>

## Note 5 Finance income and expenses

Amounts in NOK thousand	H1 2022	H1 2021	2021
Interest expense on lease liabilities	(398)	(337)	(596)
Net foreign exchange gain (loss)	—	(83)	399
Interest expense	(61)	—	(62)
Interest income	5,523	561	3,149
<b>Net financial items</b>	<b>5,064</b>	<b>141</b>	<b>2,890</b>

## Note 6 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 and referred to as "Aker entities" in the table below.

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 18 in Aker Carbon Capture's Annual Integrated Report 2021.

Below is a summary of transactions and balances between Aker Carbon Capture Group and its related parties

Amounts in NOK thousand	Aker entities	Related parties to Aker
<b>30 June 2022</b>		
<b>Income statement</b>		
Revenues	(725)	(678)
Operating expenses	36,770	124,969
Net financial items	398	—
<b>Balance sheet</b>		
Trade and other receivables	(323)	10,615
Lease liabilities	(15,805)	—
Trade and other payables	(8,290)	(3,544)
<b>30 June 2021</b>		
<b>Income statement</b>		
Revenues	1,649	—
Operating expenses	7,283	54,049
Net financial items	337	—
<b>Balance sheet</b>		
Trade and other receivables	—	375
Lease liabilities	(12,385)	—
Trade and other payables	(5,172)	(19,087)

# Alternative performance measures

Aker Carbon Capture discloses alternative performance measures in addition to those normally required by IFRS as such performance measures are frequently used by securities analysts, investors and other interested parties. Alternative performance measures are meant to provide an enhanced insight into the operations, financing and future prospects of the company. These measures are calculated in a consistent and transparent manner and are intended to provide enhanced comparability of the performance from period to period.

## Definitions

**EBITDA** - Earnings before interest, tax, depreciation and amortization, corresponding to "Operating profit before depreciation, amortization and impairment" in the consolidated income statement.

**EBIT** - Earnings before interest and tax, corresponding to "Operating profit (loss)" in the consolidated income statement.

**Capex** - A measure of expenditure on PPE that qualify for capitalization.

**Net current operating assets (NCOA)** - A measure of working capital. It is calculated by trade and other receivables and inventories minus trade and other payables, excluding financial assets or financial liabilities related to hedging activities.

## Reconciliation

The table below show the reconciliation of alternative performance measures to the line items in the consolidated financial statements according to IFRS.

### Net current operating assets

Amounts in NOK thousand	H1 2022	H1 2021	2021
Trade and other receivables	41,822	239,468	255,306
Trade and other payables	(571,649)	(415,239)	(515,076)
<b>Net current operating assets (NCOA)</b>	<b>(529,827)</b>	<b>(175,771)</b>	<b>(259,770)</b>