



HALF-YEAR RESULTS 2023



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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.

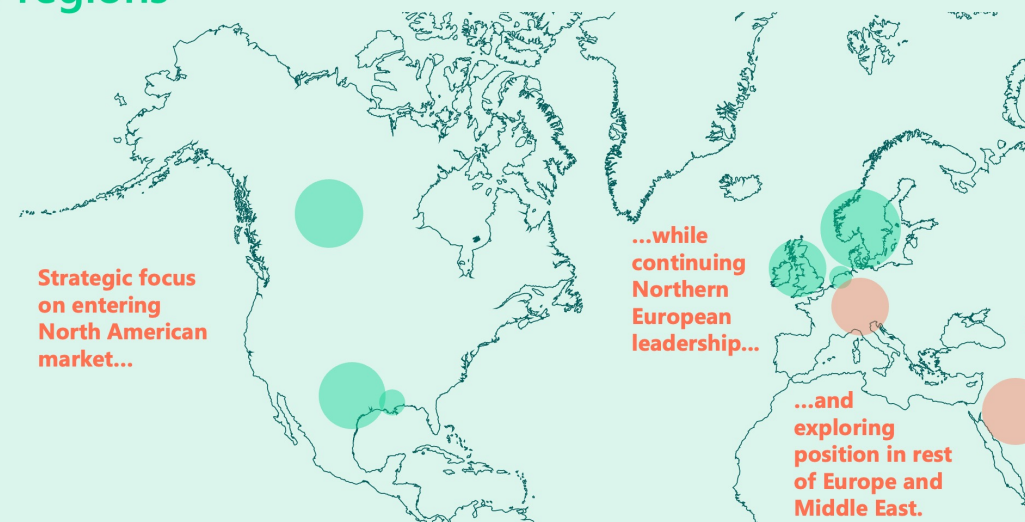
Aker Carbon Capture in brief

Pure play carbon capture company offering modular and configurable capture plants

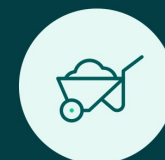
Best-in-class HSE friendly and proprietary patented technology for optimized plant performance

Proven market-leading proprietary technology with over 60,000 operating hours and seven carbon capture units being delivered

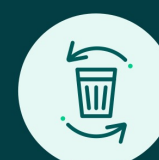
Key regions



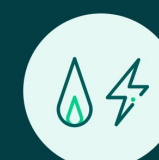
Prioritized industries



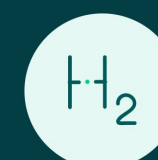
CEMENT



BIO/WASTE-TO-ENERGY



GAS-TO-POWER



BLUE HYDROGEN

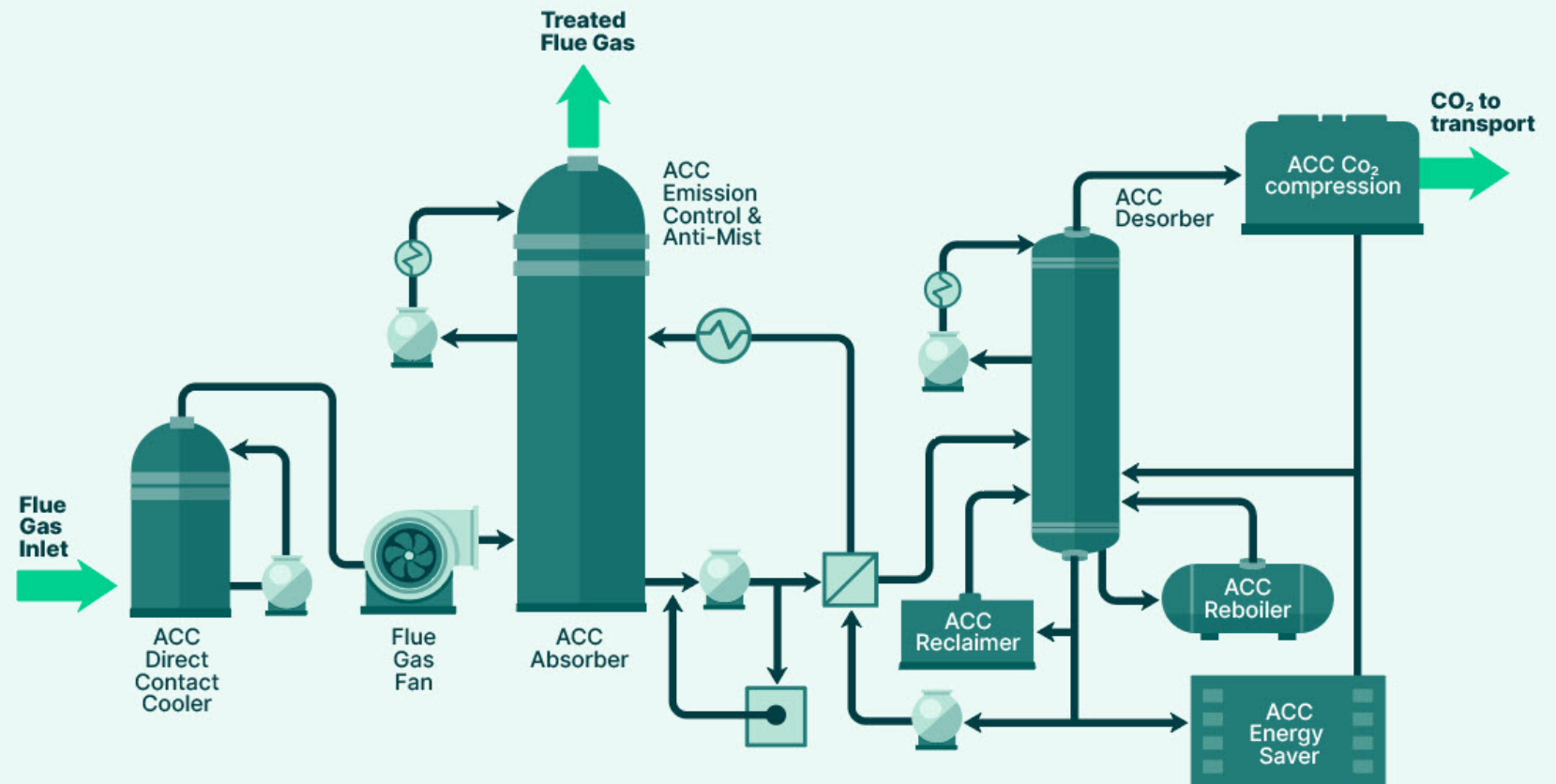
...and engagement with new industry segments like refining and process industries

Aker Carbon Capture's technology

Proven and patented technology

a safe choice

- Post combustion and amine-based carbon capture
- More than 60,000 operating hours
- Seven carbon capture units under delivery
- Up to 95% capture rate
- Robust solvent portfolio
- Integrated solutions for energy optimization
- Validated across a range of industries
- Best-in class HSE friendly solutions



Key figures

Key figures	Measure	H1 2023	H1 2022	Q2 2023	Q2 2022
Secured contracts to capture 10 million tonnes of CO ₂ per annum by 2025	Million tonne CO ₂ per annum	1.0	0.5	1.0	0.5
Order backlog	NOK billion	3.3	1.7	3.3	1.7
Revenue	NOK million	593	338	305	194
EBITDA	NOK million	(105)	(109)	(53)	(49)
Net Profit	NOK million	(96)	(110)	(47)	(50)
Earnings per share	NOK/share	(0.16)	(0.18)	(0.08)	(0.08)
Net Current Operating Assets	NOK million	(526)	(530)	(526)	(530)
Cash and cash equivalents	NOK million	1,138	1,452	1,138	1,452
Equity	NOK million	794	967	794	967
Employees	Headcount	117	101	117	101

CEO introduction



The first half of 2023 was a ground breaking period for Aker Carbon Capture. The award of the significant contract for the delivery of five modular Just Catch™ units at Ørsted's Kalundborg Hub in Denmark put Aker Carbon Capture at the forefront of Europe's carbon capture, utilization and storage (CCUS) industry. With the Ørsted award and the solid progress made on Brevik CCS in Norway and Twence CCU in the Netherlands, Aker Carbon Capture is making carbon capture happen.

The level of activity at Aker Carbon Capture is high and we see genuine interest in our offerings and in the market despite the war in Ukraine and ongoing macroeconomic challenges. We are pleased to see continued political and corporate efforts to fight climate change and the firm recognition of CCUS as one of the cornerstone technologies to decarbonize the industrial world.

A handwritten signature in dark ink, reading "Valborg Lundegaard". The signature is fluid and cursive, written on a light background.

Valborg Lundegaard

Chief Executive Officer, Aker Carbon Capture

Business update

In June, Aker Carbon Capture and Ørsted, a global leader in renewable energy, signed the contract to develop a large-scale carbon capture project for the Ørsted Kalundborg Hub in Denmark. Aker Carbon Capture will supply five modular Just Catch™ units, which will be delivered to Ørsted's wood chip-fired Asnæs Power Station and the straw-fired Avedøre Power Station. Combined, these facilities will have an installed design capture capacity of 500,000 tonnes CO₂ per year, and a total contract value above EUR 200 million.

At two of our other flagship projects, Brevik CCS and Twence CCU, we have had good progress, having reached several key milestones. At Twence, all containers have been installed on site. The delivery of the modular Just Catch™ plant, with a capture capacity of 100,000 tonnes CO₂ per year, is planned for the end of this year. At Brevik, we plan to deliver the world's first carbon capture plant at a cement facility by the end of 2024. The Big Catch™ capture plant will have a capacity of 400,000 tonnes CO₂ per year.

In the UK, Aker Carbon Capture is the carbon capture provider for a FEED for bp's Net Zero Teesside Power, the FEED for SSE Keadby 3, and the pre-FEED for Viridor's Runcorn CCS, all potential mega scale carbon capture projects.

Both bp's and Viridor's projects have now proceeded to financial negotiations for Track 1 funding. And SSE's project is positioned for a potential expansion phase of the UK's Track 1 process, with news expected later in 2023.

This is an important step forward for the delivery of our License and Key Equipment offering for mega-scale carbon capture plants, and for both the bp and SSE projects we are the capture partner to a consortium of Aker Solutions, Siemens Energy and Altrad Babcock.

We also saw several pre-FEED and study awards in the past half-year. We won an important pre-FEED for an undisclosed European power utility customer and secured several studies across industries such as (bio)waste-to-energy, offshore power and smelting. In the US, we have secured our first strategic study covering biogenic emissions.

However, there is still significant uncertainty in the global business environment given the ongoing war in Ukraine and the volatile macroeconomic situation. 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.

Together with the CO₂ storage provider Carbfix, we have extended our partnership aimed at combining the companies' complementary technologies to explore full carbon capture and storage (CCS) value chains. We aim to work together on point source capture and storage volumes between 100,000 and 1 million tonnes CO₂ per year, especially from hard-to-abate industries such as cement, gas-to-power, and waste-to-energy.

On the research and development side of the business Aker Carbon Capture made important achievements in the first half-year. Through our Mobile Test Unit campaign for CO₂ HUB Nord, Aker Carbon Capture's proprietary technology has shown to be very effective on flue gases from Elkem's smelter and SMA Mineral's calciner.

Together with several leading industry and research partners, we initiated the Aurora solvent research project. Funded by the EU, this project offers Aker Carbon Capture the opportunity to test the company's capture technology with the open-source solvent CESAR1 across novel industrial sectors. The ambition is to strengthen our world-leading position in providing amine-based CO₂ capture solutions and de-risking solvent technologies.

Further strengthening our Just Catch™ portfolio, we launched new modular products including the Just Catch™ third generation and the

Just Catch™ 400 concept, offering modular solutions to mid-scale emitters. The third generation Just Catch™ offers improved energy efficiency, a smaller footprint and fewer modules.

Sustainability

To meet our strategic ambitions, we also need committed people. We have grown our workforce to more than 200 employees and contract staff as of the end of first half 2023.

The mission of Aker Carbon Capture is enabling carbon reduction and removal 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'. Our story has growing interest from international investors, including those with a strong focus on ESG and sustainability.

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 increase the competence on human and labor rights both in the organization as well as formal training of relevant functions. We have also launched sustainability dialogues aimed to gain insights on risks and opportunities in our supply chain.

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

- Running a pilot on 24/7 matching on energy consumption supporting Guarantee of Origin of renewable power for our Mobile Test Unit operations
- Detailed the data capture process for facilitating external assurance of climate accounting, both for ongoing and new projects
- The lifecycle assessment tool has been expanded in order to map water footprint in the value chain



PEOPLE

- Continued with the annual "Awareness month" with initial focus on LGBTQ+ rights. This has involved internal measures for visibility and support to raise awareness and knowledge and work to promote diversity and inclusion
- Upholding well-being surveys to be held a minimum of twice a year with systematic follow-up and prioritization of initiatives through cross-functional implementation groups
- Health assessment offered to all employees
- Conducted employee share purchase program, with subscriptions of a gross amount of NOK 3.9 million
- Collaborating with DTU on post doctorate program
- Increased competence in audits with focus on human and labor rights through formal training of relevant functions
- Maintained awareness about human and labor rights in the organization through eLearning course
- Conducted speak-up training for all employees



PROSPERITY

- Met key milestones on both Brevik CCS and Twence CCU projects, preparing for delivery of Twence CCU later this year
- Awarded a large-scale carbon removal project by Ørsted with design capture capacity of 500,000 tonnes of CO₂ per year
- UK flagship projects - bp Net Zero Teesside Power Feed and Viridor's Runcorn CCS pre-FEED - proceeded to final negotiations for funding
- Pre-FEED and several studies awarded in different European countries and industries
- Successfully completed a Mobile Test Unit campaign at CO₂ Hub Nord in Rana, Norway. ACC's proprietary capture technology shown to be highly effective with flue gas from smelter and calciner



GOVERNANCE

- Continuing with Sustainability forum to enable a broad representation from relevant disciplines, covering both recurring and emerging ESG aspects
- Launched all employee annual business integrity survey and concluded the annual company-wide compliance risk assessment as efforts to maintain and improve the company's compliance program
- Implemented company-wide awareness measures about speak-up and whistleblowing
- Implemented new Integrity Due Diligence (IDD) and conflict of interest procedures to strengthen the company compliance program, and updated existing compliance procedures in alignment with Transparency Act
- Implemented compliance onboarding training for all new employees
- Launched sustainability dialogues aimed to gain insights on risks and opportunities in our supply chain
- Strengthened internal GDPR framework by introducing new policies and procedures

Half-year financial performance

Order backlog

3.3

NOK billion

Order backlog per 30 June 2023 of NOK 3.3 billion mainly consisting of Norcem Brevik CCS, Twence CCU, and the newly awarded Ørsted Kalundborg CCS.

Revenue

593

NOK million

Revenues in the first half 2023 was mainly driven by the Big Catch and Just Catch projects. In addition, FEEDs, pre-FEEDs, studies and MTU campaigns generated revenues. Revenues of NOK 593 million represent an increase of NOK 255 million compared to the first half of 2022, when revenues ended at NOK 338 million.

EBITDA

(105)

NOK million

The negative EBITDA of NOK 105 million was mainly impacted by the high sales and tender activity, and research and development activities. This was partially offset by margins on the Big Catch and Just Catch projects, and ongoing FEEDs, pre-FEEDs and studies. With a negative EBITDA of NOK 109 million in the first half 2022, the negative EBITDA of NOK 105 million represents a decrease of NOK 5 million compared to the same period last year.

Net profit (loss)

(96)

NOK million

Net loss of NOK 96 million was, in addition to the reported EBITDA, affected by depreciation and amortization cost of NOK 7 million (NOK 6 million in 2022), and net financial items of NOK 16 million (NOK 5 million in 2022). Earnings per share ended at negative NOK 0.16 for the first half 2023, compared to negative NOK 0.18 for the same period last year.

Half-year financial position

Fixed and intangible assets

177

NOK million

Fixed and intangible assets of NOK 177 million (NOK 49 million in 2022) mainly consist of capitalized cost related to the development and standardization of the group's product portfolio as well as construction of a new mobile test unit. In total, NOK 58 million has been capitalized as fixed and intangible assets in the first six months of 2023, compared to NOK 31 million in the same period last year.

Cash and cash equivalents

1,138

NOK million

Cash and cash equivalents ended at NOK 1,138 million as of 30 June 2023, compared to NOK 1,452 million as of 30 June 2022, and NOK 1,093 millions as of 31 December 2022.

Net current operating assets (NCOA)

(526)

NOK million

Net current operating assets (NCOA) ended at a negative NOK 526 million as of 30 June 2023 (compared to negative NOK 530 million as of 30 June 2022), representing a strong positive cash position of key projects.

Equity

794

NOK million

Total equity as of 30 June 2023 amounted to NOK 794 million, representing an equity ratio of 54 percent, whereas total equity as of 30 June 2022 amounted to NOK 967 million, with a corresponding equity ratio of 62 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), CO₂ 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 war in Ukraine and subsequent strong European and American sanctions against Russia have had significant negative effects on the global economy, energy markets, supply chain and inflation levels. This may continue going forward.

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, Twence CCU, Ørsted Kalundborg CCS, and FEEDs, 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 2022 Annual Integrated Report (Board of Directors report, Principal risk factors and uncertainty, and Note 14).

The Aker Carbon Capture Share

The company had a market capitalization of NOK 8.5 billion on 30 June 2023. The company owned no own shares at the end of the period.

Fornebu, 10 July 2023

The Board of Directors and CEO of Aker Carbon Capture ASA





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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 2023, 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 2023, 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 2023.
- The information provided in the report for the first half 2023 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, 10 July 2023


The Board of Directors and CEO of Aker Carbon Capture ASA



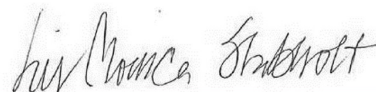
Kristian Monsen Røkke
CHAIRMAN



Nina Kristine Jensen
BOARD MEMBER



Oscar Fredrik Graff
BOARD MEMBER



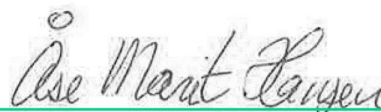
Liv Monica Stubholt
BOARD MEMBER



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 2023	H1 2022	2022
Revenues	4	592,778	337,960	780,863
Materials, goods and services		(539,781)	(300,123)	(705,807)
Salary and other personnel costs		(108,758)	(73,248)	(152,140)
Other operating expenses		(48,792)	(73,848)	(134,663)
Operating profit (loss) before depreciation, amortization and impairment		(104,553)	(109,259)	(211,746)
Depreciation and amortization		(7,067)	(5,611)	(11,008)
Operating profit (loss)		(111,620)	(114,870)	(222,754)
Net financial items	5	15,859	5,064	18,682
Profit (loss) before tax		(95,761)	(109,805)	(204,072)
Tax benefit (expense)		—	—	—
Profit (loss) for the period		(95,761)	(109,805)	(204,072)
Earnings (loss) per share in NOK (basic and diluted)		(0.16)	(0.18)	(0.33)

Other comprehensive income

Condensed consolidated statement of other comprehensive income

Amounts in NOK thousand	Note	H1 2023	H1 2022	2022
Profit (loss) for the period		(95,761)	(109,805)	(204,072)
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss:				
Cash flow hedges - effective portion of changes in fair value		13,682	—	5,529
Translation differences - foreign operations		(768)	352	114
Other comprehensive income (loss)		12,914	352	5,642
Total comprehensive income (loss)		(82,847)	(109,453)	(198,430)

Balance sheet

Condensed consolidated balance sheet

Amounts in NOK thousand	Note	30 June 2023	30 June 2022	31 December 2022
Assets				
Non-current assets				
Property, plant and equipment		117,845	21,812	48,892
Right-of-use assets		1,382	9,677	5,530
Intangible assets		59,546	26,722	73,152
Total non-current assets		178,774	58,211	127,573
Current assets				
Trade and other receivables	4	141,251	29,096	67,005
Customer contract assets	4	12,993	12,726	8,663
Derivative financial assets		8,199	—	677
Cash and cash equivalents		1,137,853	1,451,912	1,092,669
Total current assets		1,300,296	1,493,735	1,169,013
Total assets		1,479,070	1,551,946	1,296,587

Amounts in NOK thousand	Note	30 June 2023	30 June 2022	31 December 2022
Equity and liabilities				
Equity				
Share capital		604,242	604,242	604,242
Other equity and reserves		189,759	362,581	273,597
Total equity		794,001	966,823	877,839
Non-current liabilities				
Pension liabilities		2,969	2,487	3,112
Non-current lease liabilities		—	1,273	—
Total non-current liabilities		2,969	3,760	3,112
Current liabilities				
Current lease liabilities		1,609	9,714	6,356
Trade and other payables	4	299,060	207,948	317,936
Customer contract liabilities	4	381,431	363,701	91,343
Total current liabilities		682,100	581,363	415,635
Total equity and liabilities		1,479,070	1,551,946	1,296,587

Cash flow

Condensed consolidated statement of cash flow

Amounts in NOK thousand	Note	30 June 2023	30 June 2022	31 December 2022
Profit (loss) before tax		(95,761)	(109,805)	(204,072)
Adjustment for:				
Depreciation		7,067	5,611	11,008
Hedge adjustment, no cash flow effect		12,134	—	1,020
Changes in current operating assets and liabilities		184,677	269,849	73,589
Accrued interest and foreign exchange		(16,979)	(4,655)	(16,911)
Interest received		16,385	5,509	18,377
Interest paid		(251)	(456)	(745)
Cash flow from operating activities		107,272	166,053	(117,734)
Acquisition of property, plant and equipment		(10,315)	(14,686)	(42,573)
Payments for capitalized development		(47,948)	(15,871)	(62,741)
Cash flow from investing activities		(58,263)	(30,557)	(105,314)
Payment of lease liability		(4,747)	(5,216)	(9,448)
Treasury shares		(991)	—	—
Cash flow from financing activities		(5,738)	(5,216)	(9,448)
FX revaluation of cash		1,913	363	3,896
Net cash flow in the period		45,184	130,643	(228,601)
Cash and cash equivalent at the beginning of the period		1,092,669	1,321,270	1,321,270
Cash and cash equivalent at the end of the period		1,137,853	1,451,912	1,092,669

Equity

Condensed consolidated statement of changes in equity

Amounts in NOK thousand	Note	Share capital	Other paid-in capital	Other equity	Retained earnings	Hedging reserve	Currency translation reserve	Total equity
Equity as of 1 January 2022		604,242	1,211,420	(502,633)	(236,761)	—	8	1,076,276
Profit (loss) for the period		—	—	—	(109,805)	—	—	(109,805)
Other comprehensive income		—	—	—	—	—	352	352
Equity as of 30 June 2022		604,242	1,211,420	(502,633)	(346,566)	—	360	966,823
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
Treasury shares		—	—	(991)	—	—	—	(991)
Equity as of 30 June 2023		604,242	1,211,412	(503,624)	(536,594)	19,211	(646)	794,001

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 of 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 consolidated financial statements for the six months ended 30 June 2023 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 2022. 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 2022 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 2022.

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	Note	H1 2023	H1 2022	2022
Construction revenue		553,102	326,313	735,669
Service revenue		39,676	11,647	45,194
Total		592,778	337,960	780,863

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 2023	31 December 2022
Trade receivables		127,193	25,464
Customer contract assets		12,993	8,663
Customer contract liabilities		381,431	91,343

Note 5 Finance income and expenses

Amounts in NOK thousand	Note	H1 2023	H1 2022	2022
Interest expense on lease liabilities		(110)	(398)	(625)
Net foreign exchange gain (loss)		(277)	—	1,097
Interest expense		(146)	(61)	(168)
Interest income		16,392	5,523	18,377
Net financial items		15,859	5,064	18,682

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.

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’s Annual Integrated Report 2022.

Summary of transactions and balances with significant related parties:

Amounts in NOK thousand	Note	Aker entities	Related parties to Aker
30 June 2023			
Income statement			
Revenues		(1,367)	(485)
Operating expenses		32,932	145,019
Net financial items		110	—
Balance sheet			
Trade and other receivables		408	5,969
Lease liabilities		(1,609)	—
Trade and other payables		(3,790)	(13,567)
30 June 2022			
Income statement			
Revenues		(725)	(678)
Operating expenses		36,770	124,969
Net financial items		398	—
Balance sheet			
Trade and other receivables		(323)	10,615
Lease liabilities		(15,805)	—
Trade and other payables		(8,290)	(3,544)

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 (loss) 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 tangible and intangible assets 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 2023	H1 2022	2022
Trade and other receivables	141,251	29,096	67,005
Customer contract assets	12,993	12,726	8,663
Trade and other payables	(299,060)	(207,948)	(317,936)
Customer contract liabilities	(381,431)	(363,701)	(91,343)
Net current operating assets (NCOA)	(526,247)	(529,827)	(333,611)