



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 929 171 896
Organisasjonsform: Aksjeselskap
Foretaksnavn: VÅR ENERGI CCS AS
Forretningsadresse: Vestre Svanholmen 1
4313 SANDNES

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Tove Kvalvik Vigdel
Dato for fastsettelse av årsregnskapet: 23.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 06.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Other income			7 096 000
Sum inntekter			7 096 000
Kostnader			
Other operating expenses	1, 2	20 336 000	11 906 000
Sum kostnader		20 336 000	11 906 000
Driftsresultat		-20 336 000	-4 810 000
Finansinntekter og finanskostnader			
Share of profit/(loss) from investment in associated companies	3	-9 671 000	
Annen renteinntekt		1 872 000	131 000
Other financial income		27 000	
Sum finansinntekter		-7 772 000	131 000
Other financial expenses	4	3 000	33 000
Sum finanskostnader		3 000	33 000
Netto finans		-7 775 000	98 000
Resultat før skattekostnad		-28 111 000	-4 712 000
Income tax (expense) / income	5	-6 524 000	-991 000
Årsresultat		-21 587 000	-3 721 000
Årsresultat etter minoritetsinteresser		-21 587 000	-3 721 000
Totalresultat		-21 587 000	-3 721 000
Overføringer og disponeringer			
Allocated to / (from) retained earnings	7	-21 587 000	-3 721 000
Sum overføringer og disponeringer		-21 587 000	-3 721 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	3	98 195 000	
Sum finansielle anleggsmidler		98 195 000	
Sum anleggsmidler		98 195 000	0
Omløpsmidler			
Varer			
Fordringer			
Trade receivables			665 000
Other short-term receivables		56 000	21 000
Konsernfordringer	6	41 520 000	4 600 000
Sum fordringer		41 576 000	5 286 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		26 828 000	2 530 000
Sum bankinnskudd, kontanter og lignende		26 828 000	2 530 000
Sum omløpsmidler		68 404 000	7 817 000
SUM EIENDELER		166 599 000	7 817 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		50 500 000	2 700 000
Overkurs		101 877 000	
Annen innskutt egenkapital		26 988 000	3 588 000
Sum innskutt egenkapital		179 365 000	6 288 000



Balanse

Beløp i: NOK	Note	2024	2023
Opptjent egenkapital			
Retained earnings		-48 417 000	-3 431 000
Sum opptjent egenkapital		-48 417 000	-3 431 000
Sum egenkapital	7	130 948 000	2 857 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		944 000	3 412 000
Payable tax	5	76 000	21 000
Kortsiktig konserngjeld	6	34 631 000	1 527 000
Sum kortsiktig gjeld		35 652 000	4 959 000
Sum gjeld		35 652 000	4 959 000
SUM EGENKAPITAL OG GJELD		166 599 000	7 817 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 702366

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Brønnøysundregistrene, 05.08.2025



Organisasjonsnr: 929 171 896
VÅR ENERGI CCS AS

RESULTATREGNSKAP

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Organisasjonsnr: 929 171 896
VÅR ENERGI CCS AS

BALANSE

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Kortsiktig gjeld			
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Organisasjonsnr: 929 171 896
VÅR ENERGI CCS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
0

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Skatteetaten

Vår dato	Din/Deres dato	Saksbehandler
30.01.2024		Vibeke Home
800 80 000	Din/Deres referanse	Telefon
Skatteetaten.no		48123176
Org.nr	Vår referanse	Postadresse
974761076	2024/5039433	Postboks 9200 Grønland 0134 OSLO

VÅR ENERGI CCS AS
Att.Atle Rettedal
Postboks 101
4068 STAVANGER
Norge

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Vår Energi CCS AS, org.nr. 929 171 896

Vi viser til deres brev av 10. januar 2024 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Vår Energi CCS AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Vår Energi CCS AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Vår Energi CCS AS har profesjonell eier og er en del av et konsern. Selskapet har som formål å utvikle, eie og drive anlegg for transport og lagring av CO₂.

Engelsk er selskapets arbeidsspråk. Styrets leder og et styremedlem er utenlandske.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:



"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet har profesjonell eier og er en del av et konsern. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



To the General Meeting of Vår Energi CCS AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Vår Energi CCS AS (the Company), which comprise the balance sheet as at 31 December 2024, statement of comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Stavanger, 23 June 2025

PricewaterhouseCoopers AS

Gunnar Slettebø
State Authorised Public Accountant

PricewaterhouseCoopers AS, Kanalsletta 8, Postboks 8017, NO-4068 Stavanger

T: 02316, org. no.: 987 009 713 MVA, www.pwc.no

Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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VÅR ENERGI CCS AS

FINANCIAL STATEMENTS

2024



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VÅR ENERGI CCS AS

STATEMENT OF COMPREHENSIVE INCOME

NOK 1000	Note	2024	2023
Other income		-	7 096
Total operating income		-	7 096
Other operating expenses	1,2	20 336	11 906
Total operating expenses		20 336	11 906
Operating profit / (loss)		-20 336	-4 810
Share of profit/(loss) from investment in associated companies	3	-9 671	-
Interest income		1 872	131
Other financial income		27	-
Other financial expenses	4	-3	-33
Net financial income / (expenses)		-7 775	98
Profit/ (loss) before taxes		-28 111	-4 712
Income tax (expense) / income	5	6 524	991
Net profit / (loss)		-21 587	-3 721
Total comprehensive income		-21 587	-3 721
Distribution of net profit / (loss):			
Allocated to / (from) retained earnings	7	-21 587	-3 721
Total distributed		-21 587	-3 721



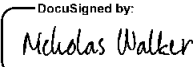
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VÅR ENERGI CCS AS

BALANCE SHEET

NOK 1000	Note	31.12.2024	31.12.2023
ASSETS			
Non-current assets			
Financial assets			
Investment in Trudvang CCS ANS		60 391	-
Investment in Iroko CCS ANS		37 803	-
Total non current assets	3	98 195	-
Current assets			
Trade receivables		-	665
Receivables on related parties	6	41 520	4 600
Other current receivables		56	21
Cash and bank deposits		26 828	2 530
Total current assets		68 404	7 817
TOTAL ASSETS		166 599	7 817
EQUITY AND LIABILITIES			
Equity			
Share capital		50 500	2 700
Share premium reserve		101 877	-
Other contributed reserves		26 988	3 588
Retained earnings		-48 417	-3 431
Total equity	7	130 948	2 857
Current liabilities			
Accounts payable		944	3 412
Payable tax	5	76	21
Current liabilities to related parties	6	34 631	1 527
Total current liabilities		35 652	4 959
TOTAL ASSETS AND LIABILITIES		166 599	7 817

Sandnes, 23 June 2025

DocuSigned by:

Nicholas John Robert Walker
Chair

DocuSigned by:

Torger Rød
Board Member and
Managing Director

Signed by:

Carlo Santopadre
Board Member



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VÅR ENERGI CCS AS

CASH FLOW STATEMENT

NOK 1000	Note	2024	2023
Cash flow from operations			
Net profit / (loss) before tax		-28 111	-4 712
Taxes paid	5	-21	-84
Profit (loss) from investment in associated companies	3	9 671	-
Changes in receivables		-34 290	-278
Changes in current liabilities		30 638	4 229
Net cash flow from operations		-22 113	-845
Cash flows from investing activities			
Investment in associated companies	3	-5 489	-
Net cash flow from investing activities		-5 489	-
Cash flow from financing activities			
Capital injections paid-in	7	47 300	-
Group contributions paid-in	5,6	4 600	-
Net cash flow from financing activity		51 900	-
Net change in cash and cash equivalents		24 298	-845
Cash and cash equivalents at 01.01		2 530	3 375
Cash and cash equivalents at 31.12		26 828	2 530



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VÅR ENERGI CCS AS

ACCOUNTING POLICIES

Vår Energi CCS AS is a limited liability company registered in Norway. The company has its business location in Sandnes

The company Feistein CCS AS was founded on 23 March 2022, and was acquired by Vår Energi ASA on 30 June 2023. On completion the company's name was changed to Vår Energi CCS AS. The company's purpose is to develop, own, and operate facilities for the transport and storage of CO₂, along with associated activities.

The company is a fully owned subsidiary of Vår Energi ASA. The company do not have any employees, and operations are carried out under an operating agreement with Vår Energi ASA

Similar to the other subsidiaries of Vår Energi ASA, the company is not consolidated, as they neither individually nor collectively have significance in assessing the group's position and results (ref RL § 3-8).

Basis for Preparation of the Annual Financial Statements

The annual financial statements have been prepared in accordance with the Norwegian Accounting Act § 3-9 and the Regulation on Simplified IFRS adopted by the Ministry of Finance on 7 February 2022. This primarily means that measurement and recognition follow International Financial Reporting Standards (IFRS), while presentation and disclosures comply with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

The company transitioned to the Regulation on Simplified IFRS with effect from 1 January 2023 for the purpose of preparing the 2024 financial statements. The financial statements for 2023 were prepared under NGAAP. However, in accordance with IFRS 1 and the Simplified IFRS Regulation, the 2023 comparative figures presented in these financial statements have been restated as if Simplified IFRS had been applied from 1 January 2023. The transition has not resulted in any changes to equity, profit or loss, or the balance sheet. Accordingly, no additional transition columns are presented.

Exceptions from full IFRS measurement and recognition apply to IAS 10 paragraphs 12 and 13 and IFRS 9.5.7.1.A, which are overridden so that dividends and group contributions are accounted for in accordance with the provisions of the Norwegian Accounting Act.

In accordance with the Regulation on Simplified Application of International Accounting Standards (Regulation No. 182 of 7 February 2022), the company has assessed the requirements for presenting other comprehensive income (OCI), as outlined in § 4-2. For the financial year 2024, the company has no items that qualify for recognition in other comprehensive income. Consequently, in line with the flexibility provided under § 4-2 of the regulation, a separate statement of comprehensive income has not been prepared.

Estimates and Assumptions

Management has used estimates and assumptions that affect assets, liabilities, income, expenses, and uncertain assets and liabilities at the balance sheet date in the preparation of the annual financial statements.

Future events may cause changes to these estimates. Estimates and underlying assumptions are continuously evaluated and are based on best judgment and historical experience. Changes in accounting estimates are recognized in the period the changes occur. If the changes also affect future periods, the effect is allocated over the current and future periods.



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VAR ENERGI CCS AS

ACCOUNTING POLICIES

Investment in Associated Companies

The company's ownership in associated companies is presented as a separate line item under financial items in the income statement and under financial fixed assets in the balance sheet using the equity method.

Foreign Currency

Transactions in foreign currencies are translated at the exchange rate at the transaction date. Monetary items in foreign currencies are translated into Norwegian kroner using the exchange rate at the balance sheet date. Non-monetary items measured at historical cost in foreign currency are translated using the exchange rate at the transaction date. Non-monetary items measured at fair value in foreign currency are translated using the exchange rate at the measurement date. Exchange rate differences are recognized in the income statement under other financial items.

Tax

Tax expense consists of payable tax and changes in deferred tax. Deferred tax liabilities and assets are calculated based on temporary differences between accounting and tax values, as well as tax losses carried forward at year-end, except for:

- initial recognition of goodwill,
- initial recognition of an asset or liability in a transaction that is not a business combination, and
- at the time of the transaction, does not affect accounting profit or taxable income (tax loss),
- temporary differences related to investments in subsidiaries, associates, or joint ventures when the group controls the timing of the reversal and it is not expected to reverse in the foreseeable future.

A deferred tax asset is recognized when it is probable that the company will have sufficient taxable profits in future periods to utilize the tax benefit. Previously unrecognized deferred tax assets are recognized to the extent it becomes probable that the company can utilize the deferred tax benefit. Similarly, deferred tax assets are reduced to the extent the company no longer considers it probable that the benefit can be utilized.

Deferred tax liabilities and assets are measured based on the expected future tax rate in the companies where the temporary differences have arisen. They are measured at nominal value and classified as long-term liabilities (non-current assets) in the balance sheet. Payable tax and deferred tax assets or liabilities are recognized directly in equity to the extent the tax items relate to items recognized directly in equity.

Classification of Balance Sheet Items

Assets are classified as current when the group expects to realize the asset, intends to sell or consume it in the company's normal operating cycle, or it is held primarily for trading or expected to be realized within twelve months after the reporting period. All other assets are classified as non-current.

Liabilities are classified as current when they are expected to be settled in the company's normal operating cycle, held primarily for trading, due to be settled within twelve months after the reporting period, or the company does not have an unconditional right to defer settlement for at least twelve months after the reporting period. All other liabilities are classified as non-current.

Receivables

Trade and other receivables are measured at fair value. Receivables expected to be settled within one year are classified as current assets; otherwise, they are classified as non-current assets.



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VAR ENERGI CCS AS

ACCOUNTING POLICIES

Provisions

A provision is recognized when the company has a legal or constructive obligation as a result of a past event, it is more likely than not that an economic settlement will be required, and the amount can be reliably estimated.

Cash and Cash Flow Statement

Cash and cash equivalents include cash, bank deposits, and other short-term liquid investments. The cash flow statement is prepared using the indirect method.

Events After the Balance Sheet Date

New information after the balance sheet date regarding the company's financial position at the balance sheet date is reflected in the annual financial statements. Events after the balance sheet date that do not affect the financial position at the balance sheet date but will affect the company's future financial position are disclosed if material.



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VÅR ENERGI CCS AS

NOTES TO THE FINANCIAL STATEMENTS

1. Transactions with related parties

NOK 1000		2024	2023
Vår Energi ASA	Services from Vår Energi ASA	14 280	964
Vår Energi ASA	Re-invoiced from external suppliers	7 061	796
Iroko CCS ANS	Services re-invoiced from Vår Energi ASA	-11 520	-
Total		9 821	1 760

The company has conducted several transactions with related parties. All transactions have been carried out as part of the ordinary course of business and at arm's length prices.

2. Salaries, allowances, pensions and audit

The company has no employees and is operated by Vår Energi ASA, according to a service agreement.

NOK 1000		2024	2023
Statutory audit		115	-
Total		115	-

3. Ownership in associated companies

All CCS activities in Vår Energi ASA, consisting of the two licenses EXL 007 Trudvang (30% share) and EXL 009 Iroko (40% share), were transferred to Vår Energi CCS AS with completion date 31.10.2024. The deal also included a 30% share of Trudvang CCS ANS. The purchase price at 1 July 2024 (the "Effective Date") was fixed at NOK 58.36 million. In addition, a cash settlement was calculated for the interim period between 1 July and 31 October. Total consideration including interest amounted to NOK 102.38 million.

The deal does not qualify for Business combination as the licences are in exploration/evaluation phase and no final investment decision have been made. The deal is considered as an asset deal and accounted as per IAS 28 according to the equity method. No good- or badwill has been identified in the transaction.

Vår Energi CCS AS is the operator for Iroko CCS ANS and the corresponding exploration license EXL-009, awarded in June 2024. The company has its business location in Sandnes

In 2024 the company was a partner in Trudvang CCS ANS and the corresponding exploration license EXL-007 in 2024, awarded in September 2023. The company has its business location in Sandnes

Specification of the 40% ownership share in Iroko CCS ANS:

NOK 1000	31.12.2024	31.12.2023
Opening balance	-	-
Addition on 31.10.2024	42 497	-
Capital injections / equity calls	-	-
Share of the year's profit/ (loss)	-4 694	-
Total	37 803	-



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VÅR ENERGI CCS AS

Specification of the 30% ownership share in Trudvang CCS ANS:

NOK 1000	31.12.2024	31.12.2023
Opening balance	-	-
Addition on 31.10.2024	59 880	-
Capital injections / equity calls	5 489	-
Share of the year's profit/ (loss)	-4 977	-
Total	60 391	-

On 12 December 2024 it was announced that the operatorship of the Trudvang licence was to be transferred from Sval Energi AS to Vår Energi CCS AS. Vår Energi CCS AS also increased its stake in the licence from 30 to 40 percent. The transaction was completed on 28 February 2025.

4. Financial market risk

The company has Norwegian kroner (NOK) as its functional currency. Both funding and the majority of the company's costs are denominated in NOK. As such, the company has minimal exposure to currency fluctuations. Any foreign currency exposure is incidental and not material to the financial statements. The company is fully funded by its parent company, Vår Energi ASA, and does not have external debt, hence the credit risk is limited. The company does not have any interest-bearing debt, and liquidity risk is deemed low due to stable internal funding. Furthermore, the absence of interest-bearing liabilities means the company is not exposed to interest rate risk.

5. Taxes

NOK 1000

Basis for tax expense, change in deferred tax, and payable tax

	2024	2023
Profit/ (loss) before taxes	-28 111	-4 712
Share of accounting profit (loss) in partnership	9 871	-
Share of taxable profit (loss) in partnership	-11 642	-
Permanent differences	426	209
Basis for payable tax	-29 655	-4 504
+/- Group contribution with tax effect	30 000	4 600
Taxable income (basis for payable tax in the balance sheet)	345	96

Distribution of tax expense

	2024	2023
Tax on the year's result	-6 524	-991
Change in deferred tax	-	-
Income tax expense / (income)	-6 524	-991

Tax payable in the balance sheet

	31.12.2024	31.12.2023
Income tax expense / (income)	-6 524	-991
Tax effect of group contributions	6 600	1 012
Tax payable in the balance sheet	76	21



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VÅR ENERGI CCS AS

6. Current assets and current liabilities with related parties

Current receivables

NOK 1000			31.12.2024	31.12.2023
Vår Energi Marine AS	Group company	Group contribution with tax effect	30 000	4 600
Iroko CCS ANS	Associated company	Other receivables	11 520	-
Total			41 520	4 600

Current liabilities

NOK 1000			31.12.2024	31.12.2023
Vår Energi Marine AS	Group company	Group contribution without tax effect	23 400	-
Vår Energi ASA	Group company	Other liabilities	11 231	1 527
Total			34 631	1 527

There are no pledges, guarantees, or other forms of security provided in favor of related parties.

7. Share capital / equity

The share capital consists of 50 000 000 shares with a nominal value of NOK 1,01 and is fully owned by Vår Energi ASA.

NOK 1000	Share capital	Share	premium	Other contributed reserves	Other equity	Sum
Equity 01.01.2024	2 700	-	-	3 588	-3 431	2 857
Capital injection 12.01.2024	47 300	-	-	-	-	47 300
Capital increase by conversion of debt 21.12.2024	500	-	101 877	-	-	102 377
Net profit (loss) of the year	-	-	-	-	-21 587	-21 587
Group contribution received with tax effect	-	-	-	23 400	-	23 400
Group contribution given without tax effect	-	-	-	-	-23 400	-23 400
Equity 31.12.2024	50 500	-	101 877	26 988	-48 417	130 948

As of the financial year 2024, the company changed its accounting framework from NGAAP to the Regulation on Simplified IFRS (2014). Equity as of 31 December 2023 has been restated to reflect the impact of the change in accounting principles. The effect of the change is zero.

The company's goal is to maintain sufficient liquidity to finance future activities in which the company will participate, in order to ensure the foundation for the going concern assumption. The board will monitor the need for future capital injections to secure a strong and appropriate financial position. The company will rely on its owner to finance future activities and existing obligations.



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VÅR ENERGI CCS AS

8. Liabilities and contingent liabilities

The company has no liabilities that are not reflected in the financial statements. However, as of 31.12.2024, the company holds ownership interests in two general partnerships (ANS). These are entities where Vår Energi CCS AS, as a partner, has unlimited joint and several liability for the partnerships' obligations. The company continuously monitors its exposure related to these investments and ensures that sufficient liquidity is maintained to meet any potential obligations arising from its ownership in the partnerships.

Iroko CCS ANS

Total recognized liabilities amounted to 11 735 thousand as of 31.12.2024. The company is expected to contribute its 40% share of the total project expenditures going forward through equity calls.

Trudvang CCS ANS

Total recognized liabilities amounted to 16 795 thousand as of 31.12.2024. The company is expected to contribute its 30% share (increased to 40% from 01.03.2025) of the total project expenditures going forward through equity calls.

9. Events after the balance sheet date

On 21.02.2025, the General Meeting decided to increase the share capital with an aggregate subscription amount of NOK 100 000 thousand, of which NOK 500 thousand comprises share capital and NOK 99 500 thousand comprises share premium.

Except for the above, there are no subsequent events that require adjustment to the financial statements or disclosure in the notes to the financial statements.