



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 924 520 108
Organisasjonsform: Aksjeselskap
Foretaksnavn: HYDROGEN & CCS AS
Forretningsadresse: Hopsnesvegen 127
5232 PARADIS

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Renate E. Brekke
Dato for fastsettelse av årsregnskapet: 24.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 06.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	2	31 004	19 641
Sum kostnader		31 004	19 641
Driftsresultat		-31 004	-19 641
Finansinntekter og finanskostnader			
Annen renteinntekt		2 903	816
Sum finansinntekter		2 903	816
Netto finans		2 903	816
Ordinært resultat før skattekostnad		-28 101	-18 825
Skattekostnad på ordinært resultat	3	-10 324	0
Ordinært resultat etter skattekostnad		-17 777	-18 825
Årsresultat		-17 777	-18 825
Overføringer og disponeringer			
Udekket tap	4	-17 778	-18 825
Sum overføringer og disponeringer		-17 778	-18 825



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		1 181	1 170
Konsernfordringer	5	46 926	0
Sum fordringer		48 107	1 170
Bankinnskudd, kontanter og lignende			
Bankinnskudd	6	1 151 893	1 180 005
Sum bankinnskudd, kontanter og lignende		1 151 893	1 180 005
Sum omløpsmidler		1 200 000	1 181 175
SUM EIENDELER		1 200 000	1 181 175
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	4,7	200 000	200 000
Annen innskutt egenkapital	4	1 042 986	1 006 384
Sum innskutt egenkapital		1 242 986	1 206 384
Opptjent egenkapital			
Udekket tap	4	42 986	25 209
Sum opptjent egenkapital		-42 986	-25 209
Sum egenkapital		1 200 000	1 181 175



Balanse

Beløp i: NOK	Note	2023	2022
Sum langsiktig gjeld		0	0
Sum gjeld		0	0
SUM EGENKAPITAL OG GJELD		1 200 000	1 181 175



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 575400

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Brønnøysundregistrene, 04.07.2024



Organisasjonsnr: 924 520 108
HYDROGEN & CCS AS

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Organisasjonsnr: 924 520 108
HYDROGEN & CCS AS

BALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		1 181	1 170
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Sum opptjent egenkapital		-42 986	-25 209
Sum egenkapital		1 200 000	1 181 175
Sum langsiktig gjeld		0	0
Sum gjeld		0	0
SUM EGENKAPITAL OG GJELD		1 200 000	1 181 175



Organisasjonsnr: 924 520 108
HYDROGEN & CCS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper
Se vedlegg

Note
2

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.



Annual Accounts 2023

**HYDROGEN & CCS AS
(924 520 108)**



Nature of Business and Business Locations

Hydrogen & CCS AS was incorporated on January 13th, 2020 as a 100% owned subsidiary of CO2 Management AS.

Hydrogen & CCS AS has its registered office in Bergen, Norway.

The company is actively screening for investment opportunities focusing on hydrogen and CCS technologies.

Financial Result

Hydrogen & CCS AS recorded a net loss of NOK 17 778 in 2023 compared to a loss of NOK 18 825 in 2022. The board proposes that the result is allocated to retained losses.

The total equity was NOK 1 200 000 as at 31.12.2023.

People & Organisation

The company has no employees. The Board of Directors consist of two men.

Responsible operations

The operation was done without any incidents, nor harm to the environment.

Hydrogen & CCS AS confirms that the annual statement of accounts for 2023 to our best conviction has been prepared in accordance with the prevailing accounting standards, and that the information gives a true picture of the business and corporations assets, debt, financial position and results as a whole.

The Board confirms that the going concern assumption is valid and the financial statements have been prepared on a going concern basis.

The directors and management are covered under the group's Directors and Officers Liability Insurance. The insurance covers personal responsibility.

Bergen, 24 June 2024

Solve Nilsen
Chair of the Board

Brede Bjøvd Larsen
Board Member



Hydrogen & CCS AS
(amounts in NOK)

INCOME STATEMENT	Note	2023	2022
Other operating expenses	2	<u>-31 004</u>	<u>-19 641</u>
Total operating expenses		<u>-31 004</u>	<u>-19 641</u>
NET OPERATING INCOME		<u>-31 004</u>	<u>-19 641</u>
Other interest income		2 903	816
Finance income		0	0
Finance expense		<u>0</u>	<u>0</u>
Net financial items		2 903	816
NET PROFIT BEFORE TAX		<u>-28 101</u>	<u>-18 825</u>
Income tax expense	3	10 324	0
NET PROFIT		<u><u>-17 778</u></u>	<u><u>-18 825</u></u>
ATTRIBUTABLE TO			
Retained Earnings	4	-17 778	-18 825
<i>Sum</i>		-17 778	-18 825



Hydrogen & CCS AS
(amounts in NOK)
BALANCE SHEET

	Note	2023	2022
ASSETS			
CURRENT ASSETS			
Receivables			
Other receivables group	5	46 926	0
Other receivables		1 181	1 170
Total receivables		48 107	1 170
Bank deposits	6	1 151 893	1 180 005
Total current assets		1 200 000	1 181 175
TOTAL ASSETS		1 200 000	1 181 175
EQUITY & LIABILITIES			
EQUITY			
Paid-in capital			
Share capital (200 shares, par value of NOK 1,000)	4, 7	200 000	200 000
Other paid in capital	4	1 042 986	1 006 384
Total paid-in capital		1 242 986	1 206 384
Retained earnings			
Other equity	4	-42 986	-25 209
Total retained earnings		-42 986	-25 209
Total equity		1 200 000	1 181 175
LIABILITIES			
Total liabilities		0	0
TOTAL EQUITY AND LIABILITIES		1 200 000	1 181 175

Bergen, 24 June 2024


Sølve Nilsen
Chair of the Board


Brede Bjøvd Larsen
Board Member



Hydrogen & CCS AS

(amounts in NOK)

CASH FLOW STATEMENT	2023	2022
Cash flow from operating activities		
Profit/ (loss) before income taxes	-28 101	-18 825
Changes in accounts receivables	0	0
Changes in accounts payable	0	0
Changes in other accruals	-11	0
Net cash flow from operating activities	-28 112	-18 825
Cash flow from investing activities		
Net purchase and proceeds from other investments	0	0
Net cash flow from investing activities	0	0
Cash flow from financing activities		
Changes in liability and receivable with group companies	0	1 008 184
Capital increase / incorporation	0	0
Net cash flow from financing activities	0	1 008 184
Net change in cash and cash equivalents	-28 112	989 359
Cash and cash equivalents at 01.01	1 180 005	190 646
Cash and cash equivalents at 31.12	1 151 893	1 180 005



Note 1 Accounting Principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

Balance sheet classification

Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities. Current assets are valued at the lower of cost and fair value. Short term liabilities are recognised at nominal value. Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognised at nominal value.

Accounts receivable and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

Foreign currency translation

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilised. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

Note 2 Salary and personnel costs, number of employees, loans to employees and auditor's fee

There are no employees. There has been no board remuneration in 2023.

Auditor

	2023	2022
Ordinary auditor costs	18 596	17 295
Total auditor costs ex. vat	18 596	17 295



Note 3 Income taxes

	2023	2022
Payable tax	0	0
Tax effect received group contribution	-10 324	0
Change in deferred tax	0	0
Total income tax	-10 324	0

Tax base calculation:

Profit before income tax	-28 101	-18 825
Permanent differences	0	0
Sum	-28 101	-18 825
Deferred losses used	-18 825	0
Received group contribution	46 926	0
Tax base	0	-18 825
Tax 22%	0	0
Payable tax	0	0

	31.12.2023	31.12.2022	change
Temporary differences:			
Non current assets	0	0	0
Receivables	0	0	0
Net temporary differences	0	0	0
Deferred losses	0	-18 825	-18 825
Base for deferred tax	0	-18 825	-18 825
22 % deferred tax liability(+)/deferred tax assets (-)	0	-4 142	
Of which not carried	0	-4 142	
Deferred tax liability (+)/ deferred tax asset (-)	0	0	

Deferred tax assets are not shown on the balance sheet due to uncertainty about future application

Note 4 Equity

	Share capital	Other paid in capital	Other equity	Total
Equity 01.01.23	200 000	1 006 384	-25 209	1 181 175
Received group contribution		36 602	0	36 602
Net Loss	0	0	-17 778	-17 778
Equity 31.12.23	200 000	1 042 986	-42 986	1 200 000

Note 5 Intercompany balances, companies same group

intercompany balances, companies same group	2023	2022
Other receivables group		
Venture Drillig AS	46 926	0
	46 926	0

Other receivables group regards group contributions.

Note 6 Bank deposits

There are no restricted deposits as at 31 December 2023.

Note 7 Share capital and shareholders

Share capital in Hydrogen & CCS AS as at 31.12.2023:

	Number	Par value	Book value
Shares	200	1 000	200 000

Shareholders

Hydrogen & CCS AS was as at 31.12.23 owned 100% by CO2 Management AS and its ultimate parent company is Petrolia SE. Petrolia SE is listed at Oslo Stock Exchange and has its registered office at 205 Christodoulou Chazipavlou, Louloupis Court, 4th floor, office 401, 3036 Limassol, Kypros. Consolidated group accounts are available at Petrolia SE's homepage, www.petrolia.eu.

Note 8 Events after the reporting period

There have been no significant events after the reporting date.



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Total auditor costs ex. vat	18 596	17 295



Statsautoriserte revisorer
Ernst & Young AS

Thonmøhlens gate 53 D, 5006 Bergen
Postboks 6163, 5892 Bergen

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Hydrogen & Ccs AS

Opinion

We have audited the financial statements of Hydrogen & Ccs AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement 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 legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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 in accordance with the requirements of the 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.

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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.

A member firm of Ernst & Young Global Limited

20250606 document: 924520108-ÅRSREGNSKAP 2023-115117



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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Bergen, 24. June 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Eirik Moe
State Authorised Public Accountant (Norway)

Independent auditor's report - Hydrogen & Cos AS 2023

Årsregnskap for Ernst & Young Global Limited

Årsregnskap for Ernst & Young Global Limited



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo" - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Moe, Eirik

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: no_bankid:9578-5994-4-673444

IP: 84.49.xxx.xxx

2024-06-24 17:03:50 UTC



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Skatteetaten

Vår dato
12.07.2021

Din/Deres dato
18.06.2021

Saksbehandler
Lars Waaltorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR435240833

Telefon
90833418

Org.nr
974761076

Vår referanse
2021/6050285

Postadresse
Postboks 9200 Grønland
0134 OSLO

U.off.

CO2 MANAGEMENT AS
Hopsnesvegen 127
5232 PARADIS

Att. Sølve Nilsen

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 18. juni 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

CO2 Management AS	org.nr. 922 634 149
Ammonia Energy Solutions AS	org.nr. 826 725 362
Hydrogen & CCS AS	org.nr. 924 520 108

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper 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

Ammonia Energy Solutions AS og Hydrogen & CCS AS er datterselskaper av CO2 Management AS som igjen er eid av et utenlandsk selskap. Selskapenes hovedprosjekt er å etablere en verdikjede for CO2-håndtering i Europa. Selskapenes kunder, leverandører og andre viktige aktører er ikke norske.

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 selskapene direkte eller indirekte er eid av et utenlandsk selskap. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.