



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 920 375 421
Organisasjonsform: Aksjeselskap
Foretaksnavn: COMPACT CARBON CAPTURE AS
Forretningsadresse: Ytrebygdsvegen 215
5258 BLOMSTERDALEN

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: Torleif Kongsbakk Madsen
Dato for fastsettelse av årsregnskapet: 21.11.2024

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, 24.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue			0
Sum inntekter			0
Kostnader			
Personnel expenses		15 048 548	14 957 845
Other operating expenses		48 359 128	51 837 875
Sum kostnader		63 407 676	66 795 720
Driftsresultat		-63 407 676	-66 795 720
Finansinntekter og finanskostnader			
Annen renteinntekt		10 896	
Other financial income		2 610 303	0
Sum finansinntekter		2 621 199	0
Annen rentekostnad		2 334 940	437 470
Other financial expenses		3 549 864	-283 839
Sum finanskostnader		5 884 804	153 631
Netto finans		-3 263 605	-153 631
Resultat før skattekostnad		-66 671 281	-66 949 351
Tax on ordinary result	5	0	0
Årsresultat		-66 671 281	-66 949 351



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Capitalized development costs	1	10 788 374	10 788 374
License rights	1	300 000	300 000
Sum immaterielle eiendeler		11 088 374	11 088 374
Sum anleggsmidler		11 088 374	11 088 374
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		87 601	852 755
Sum fordringer		87 601	852 755
Bankinnskudd, kontanter og lignende			
Cash and bank deposits		435 825	1 969 124
Sum bankinnskudd, kontanter og lignende		435 825	1 969 124
Sum omløpsmidler		523 426	2 821 879
SUM EIENDELER		11 611 800	13 910 253
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	3, 4	30 000	30 000
Sum innskutt egenkapital		30 000	30 000
Opptjent egenkapital			
Udekket tap	4	143 529 953	76 858 671
Sum opptjent egenkapital		-143 529 953	-76 858 671



Balanse

Beløp i: NOK	Note	2023	2022
Sum egenkapital		-143 499 953	-76 828 671
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		2 764 660	3 365 129
Public duties payable		4 259 345	4 472 532
Kortsiktig konserngjeld	6	148 017 748	79 245 472
Other current debt		70 000	3 655 792
Sum kortsiktig gjeld		155 111 753	90 738 925
Sum gjeld		155 111 753	90 738 925
SUM EGENKAPITAL OG GJELD		11 611 800	13 910 254



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 757400

Enheten

Organisasjonsnummer: 920 375 421
Organisasjonsform: Aksjeselskap
Foretaksnavn: COMPACT CARBON CAPTURE AS
Forretningsadresse: Ytrebygdsvegen 215
5258 BLOMSTERDALEN

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Torleif Kongsbakk Madsen
Dato for fastsettelse av årsregnskapet: 21.11.2024

Grunnlag for avgivelse

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

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Brønnøysundregistrene, 30.11.2024



Organisasjonsnr: 920 375 421
COMPACT CARBON CAPTURE AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
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Organisasjonsnr: 920 375 421
COMPACT CARBON CAPTURE AS

BALANSE

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Kortsiktig gjeld			
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Organisasjonsnr: 920 375 421
COMPACT CARBON CAPTURE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
2

Antall årsverk i regnskapsåret
13.00

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.



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P.O. Box 57
N-4064 Stavanger

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Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of Compact Carbon Capture AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Compact Carbon Capture 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 statutory requirements, and
- the financial statements 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 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.

Other Matters

The Company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

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 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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Offices in:

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Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bodo	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Straume	

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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.

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. We 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 a true and fair view.

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.

Other Matter

The Company has failed to deposit employees' tax deductions in accordance with the Norwegian Tax Payment Act section 5-12.

Stavanger, 22 November 2024

KPMG AS

Eirik Braut
State Authorised Public Accountant
(This document is signed electronically)

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

Braut, Eirik

Partner

På vegne av: KPMG AS

Serienummer: no_bankid:9578-5994-4-2474705

IP: 80.232.xxx.xxx

2024-11-22 13:02:33 UTC



Braut, Eirik

Statsautorisert revisor

På vegne av: KPMG AS

Serienummer: no_bankid:9578-5994-4-2474705

IP: 80.232.xxx.xxx

2024-11-22 13:02:33 UTC



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COMPACT CARBON CAPTURE AS
(org. nr. 920 375 421)
SKRIFTLIG STYREVEDTAK

COMPACT CARBON CAPTURE AS
(business reg.no. 920 375 421)
WRITTEN BOARD RESOLUTION

Styret i Compact Carbon Capture AS ("Selskapet") bestående av:

- Daniela Abate, styreleder
- Alessandra Bonito Oliva, styremedlem
- Torleif Kongsbakk Madsen, styremedlem

The board of directors of Compact Carbon Capture AS (the "Company"), consisting of:

- Daniela Abate, chairman
- Alessandra Bonito Oliva, board member
- Torleif Kongsbakk Madsen, board member

har i dag den 21 november 2024 skriftlig vedtatt følgende:

has today on 21 November 2024 in writing resolved as follows:

1 GODKJENNELSE AV INNKALLING OG AGENDA

Innkallingen til og agendaen for styremøtet ble godkjent av Selskapets styremedlemmer.

1 APPROVAL OF THE NOTICE OF THE MEETING AND THE AGENDA

No objections were raised in terms of the notice or the agenda. The notice and the agenda were approved.

2 GODKJENNELSE AV ÅRSREGNSKAP OG ÅRSBERETNING

Styret behandlet og vedtok enstemmig slikt årsregnskap og slik årsberetning for regnskapsåret 2023, som følger vedlagt nærværende protokoll som **Vedlegg 1**.

Årsregnskapet og årsberetningen fremlegges for generalforsamlingen sammen med revisjonsberetning for regnskapsåret 2023 med forslag om godkjenning.

2 APPROVAL OF THE ANNUAL ACCOUNTS AND THE ANNUAL REPORT

The board considered and unanimously approved the annual accounts and annual report for fiscal year 2023, attached hereto as **Appendix 1**.

The annual accounts and the annual report are presented to the general meeting together with the auditor's statement for fiscal year 2023. The board proposes that the general meeting approves the said documents in the general meeting.

3 UTDELING AV UTBYTTE

Styret foreslår at det ikke utdeles utbytte for regnskapsåret 2023.

3 DISTRIBUTION OF DIVIDENDS

The board proposes not to distribute dividends for fiscal year 2023.

4 INNKALLING TIL ORDINÆR GENERALFORSAMLING

Styret besluttet å innkalle til ordinær generalforsamling med slik innkalling vedlagt som **Vedlegg 3** til denne protokoll.

4 NOTICE OF GENERAL MEETING

The board resolved to convene an ordinary general meeting with such notice attached hereto as **Appendix 3**.



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Alle vedtak var enstemmige. Flere saker forelå ikke til behandling.

All resolutions were unanimous. There were no further matters on the agenda.

**Styret i/The board in
Compact Carbon Capture AS**

Signed by:

Daniela Abate

DZBD544BDBBC4CB...
Daniela Abate

Styreleder/chair

Signed by:

Alessandra Bonito Oliva

7M6PA4M6M2M1...
Alessandra Bonito Oliva

Styremedlem/board member

Signed by:

Torleif Madsen

D5E2FC986D154F9...
Torleif Kongsbakk Madsen

Styremedlem/board member



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Til aksjonærene i
COMPACT CARBON CAPTURE AS
(business reg.no. 920 375 421)
**INNKALLING TIL ORDINÆR
GENERALFORSAMLING**

Styret innkaller herved til ordinær generalforsamling i Compact Carbon Capture AS, 21 November 2024, 13:00, i selskapets lokaler.

Følgende saker foreligger til behandling:

1. Åpning og registrering av fremmøtte aksjonærer
2. Valg av møteleder og en person til å medundertegne protokollen
3. Godkjenning av møteinnkalling og dagsorden
4. Godkjenning av årsregnskap og årsberetning for regnskapsåret 2023
5. Utdeling av utbytte

Årsregnskapet, årsberetningen og revisjonsberetning er vedlagt nærværende innkalling som **Vedlegg 1** og **Vedlegg 3**, jf. aksjeloven § 5-5 tredje ledd.

Styrets nærmere begrunnelse og forslag til vedtak i sak 4 – 5 ovenfor fremgår av utskrift av styreprotokoll, vedlagt nærværende innkalling som **Vedlegg 4**.

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To the shareholders of
COMPACT CARBON CAPTURE AS
(business reg.no. 920 375 421)
**NOTICE OF
ORDINARY GENERAL MEETING**

The board of directors hereby convenes the ordinary general meeting of Compact Carbon Capture AS, 21 November 2024, 13:00, in the company's offices.

The board proposes the following agenda:

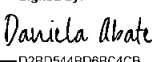
1. Opening and registration of the meeting shareholders
2. Election of chairman and one person to co-sign the minutes
3. Approval of the notice of meeting and the proposed agenda
4. Approval of the annual accounts and the annual report for fiscal year 2023
5. Distribution of dividends

The annual accounts, the annual report and the auditor's report are attached hereto as **Appendix 1** and **Appendix 3**, cf. section 5-5 third paragraph of the NCA.

The board's decisions and proposals ref. issues 4-5 above are set out in the minutes of the meeting of the board of directors, attached hereto as **Appendix 4**.

21 November 2024

On behalf of the board of directors in **COMPACT CARBON CAPTURE AS**:

Signed by:

D2BD544BD6BC4CB...

Daniela Abate
Chairman



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Official version

**PROTOKOLL FRA
ORDINÆR GENERALFORSAMLING
I
COMPACT CARBON CAPTURE AS
(org. nr. 920 375 421)**

Den 21 november 2024 ble det avholdt ordinær generalforsamling i compact carbon capture as ("**selskapet**"). etter styrets beslutning ble møtet avholdt ved elektronisk signering av denne protokollen, jf. aksjeloven § 5-8.

Samtlige aksjer i Selskapet eiet av eneaksjonær Nuovo Pignone Holding S.p.a. var representert ved Gionata Cei etter fullmakt.

Dermed var 100% av Selskapets aksjer og stemmer representert på møtet.

Til behandling forelå følgende agendapunkter:

1 VALG AV MØTELEDER

Til møteleder ble Daniela Abate valgt. Torleif Kongsbakk Madsen ble valgt til å medundertegne protokollen.

2 GODKJENNELSE AV MØTEINNKALLING OG DAGSORDEN

Det ble ikke reist innvendinger mot innkallingen eller dagsorden, og generalforsamlingen ble dermed enstemmig erklært for lovlig satt.

3 GODKJENNELSE AV ÅRSREGNSKAP

Styrets årsberetning og forslag til årsregnskap ble fremlagt sammen med revisjonsberetningen for 2023. Årsregnskapet og årsberetningen for 2023 ble behandlet og godkjent av generalforsamlingen.

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**MINUTES FROM
ORDINARY GENERAL MEETING
OF
COMPACT CARBON CAPTURE AS
(reg. no. 920 375 421)**

An ordinary general meeting of compact carbon capture as (the "**Company**") was held on 21 November 2024. the board had resolved that the meeting will be held electronically by signing these minutes, cf. section 5-8 of the Norwegian private limited liability companies act ("**Companies Act**").

All shares in the Company held by the sole shareholder Nuovo Pignone Holding S.p.a. were represented by Gionata Cei by proxy.

Thus, 100% of the Company's shares and votes were represented at the meeting.

The following matters were on the agenda:

1 ELECTION OF CHAIRMAN AND ONE PERSON TO CO-SIGN THE MINUTES

Daniela Abate was elected as chairman of the meeting. Torleif Kongsbakk Madsen was elected to co-sign the minutes.

2 APPROVAL OF THE NOTICE AND AGENDA

No comments were made to the notice of the agenda, and the general meeting was unanimously declared duly constituted.

3 APPROVAL OF THE ANNUAL ACCOUNTS

The board of directors' annual report and proposal for annual accounts were presented together with the auditor's report for fiscal year 2023. The annual accounts and annual report for fiscal year 2023 were reviewed and approved by the general meeting.



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4 UTDELING AV UTBYTTE

Styret foreslår at det ikke utdeles utbytte for regnskapsåret 2023.

Alle vedtak var enstemmige. Flere saker forelå ikke til behandling.

Protokollen ble opplest og undertegnet.

4 DISTRIBUTION OF DIVIDENDS

The board proposes not to distribute dividends for fiscal year 2023.

All resolutions were unanimous. No further issues were on the agenda.

The protocol was recited and signed.

21 November 2024

Signed by:

Daniela Abate

D2B0544BD68C4GB...

Daniela Abate

Signed by:

Torleif Madsen

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Torleif Kongsbakk Madsen



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Annual Report 2023
Compact Carbon Capture AS

Org.no.: 920 375 421



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Compact Carbon Capture AS

Revenue statement

NOTER	OPERATING INCOME AND OPERATING EXPENSES	2023	2022
	Revenue	-	-
	Other operating income	-	-
	Total operating income	<u>-</u>	<u>-</u>
2	Personnel expenses	15,048,548	14,957,845
	Other operating expenses	48,359,128	51,837,875
	Total operating expenses	<u>63,407,676</u>	<u>66,795,720</u>
	Operating profit	(63,407,676)	(66,795,720)
	FINANCIAL INCOME AND FINANCIAL EXPENSES		
	Interest income	10,896	-
	Other financial income	2,610,303	-
	Interest expense	2,334,940	437,470
	Other financial expenses	3,549,864	(283,839)
	Net financial items	<u>(3,263,606)</u>	<u>(153,632)</u>
	Profit before tax	<u>(66,671,282)</u>	<u>(66,949,351)</u>
5	Tax on ordinary result	<u>-</u>	<u>-</u>
4	Profit after tax	<u>(66,671,282)</u>	<u>(66,949,351)</u>
	TRANSFER AND ALLOCATIONS		
4	Allocated to other equity	-	-
4	Transferred from other equity	-	-
4	Loss brought forward	66,671,282	66,949,351
	Net brought forward	<u>(66,671,282)</u>	<u>(66,949,351)</u>



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Compact Carbon Capture AS
Balance sheet pr. 31. desember

NOTER	ASSETS	2023	2022
	Fixed assets		
	Intangible assets		
1	Capitalized development costs	10,788,374	10,788,374
1	License rights	300,000	300,000
	Total intangible assets	<u>11,088,374</u>	<u>11,088,374</u>
	Total fixed assets	<u>11,088,374</u>	<u>11,088,374</u>
	Current assets		
	Debtors		
8	Accounts receivables	-	-
	Other short-term receivables	87,601	852,755
	Total receivables	<u>87,601</u>	<u>852,755</u>
	Cash and bank deposits	<u>435,825</u>	<u>1,969,124</u>
	Total current assets	<u>523,426</u>	<u>2,821,879</u>
	TOTAL ASSETS	<u>11,611,800</u>	<u>13,910,252</u>




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Compact Carbon Capture AS Balance sheet pr. 31. desember

NOTER	EQUITY AND LIABILITIES	2023	2022
	Equity		
	Paid-up equity		
3, 4	Share capital	30,000	30,000
	Total paid-up equity	30,000	30,000
	Retained earnings		
4	Other equity	-	-
4	Uncovered loss	(143,529,953)	(76,858,671)
	Total retained earnings	(143,529,953)	(76,858,671)
	Total equity	(143,499,953)	(76,828,671)
	Liabilities		
	Other long-term liabilities		
9	Liabilities to financial institutions	-	-
	Total of other long term liabilities	-	-
	Current debt		
	Liabilities to financial institutions	-	-
	Trade creditors	2,764,660	3,365,129
5	Tax payable	-	-
	Public duties payable	4,259,345	4,472,532
	Deferred tax liability	-	-
6	Liabilities to group companies	148,017,748	79,245,472
	Other current debt	70,000	3,855,792
	Total current debt	155,111,753	90,738,924
	Total liabilities	155,111,753	90,738,924
	TOTAL EQUITY AND LIABILITIES	11,611,800	13,910,252

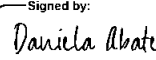
Bergen,

10:08:52 AM CST

Signed by:

724CBA146842431
Alessandra Bonito
Member of the Board

Signed by:

65E9FC98CD154F9
Torleif Kongsbakk Madsen
Member of the Board

Signed by:

628D5118D08C4CB...
Daniela Abate
Member of the Board



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Compact Carbon Capture AS

920375421

Accounting principles

The annual accounts have been prepared in conformity with the Accounting Act of 1998 - Good accounting practice for small companies.

Classification and valuation of assets and liabilities

Assets intended for permanent ownership or in use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria.

Non-current assets are valued at historical cost. Non-current assets with a limited economic life are depreciated on a systematic basis in accordance with a reasonable depreciation schedule. Long-term liabilities are at nominal value.

Current assets are valued at the lower of historical cost and fair value. Short-term liabilities are at nominal value.

Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

Operating revenues

Income from the sale of goods is recognised on the date of delivery. Services are posted to income as they are

Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22% on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

Capitalized development costs

The entity has capitalized costs accrued relating to development of carbon capture technology. The capitalized development costs will depreciate after the technology is ready for commercial application.

License rights

The entity purchased intellectual property rights related to carbon capture technology from Fjell Biodry AS on 28.02.2018. The license rights will depreciate after the technology is ready for commercial application.



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Compact Carbon Capture AS

920375421

Note 1 Fixed assets

	Capitalized development costs	License rights	Total
Intangible assets at 01.01.2023	10,788,374	300,000	11,088,374
Addition/disposal	-	-	-
Balance at 31.12.2023	10,788,374	300,000	11,088,374

Assets will be depreciated over its useful life after the technology is ready for commercial application.

Note 2 Note Salary costs and benefits, remuneration to the chief executive, board and auditor

Salary costs	2023	2022
Salaries	12,164,404	12,357,910
Employment tax	1,808,308	1,630,152
Other benefits	1,075,836	969,784
Total	15,048,548	14,957,845

In 2023, the company employed 13 man years (2022: 11 man-years).

Pension liabilities

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

Remuneration to leading personnel

	CEO
Salaries	2,414,260
Other remuneration	10,270
Total	2,424,530

Auditor

Audit fees expensed for 2023 amount to NOK 75,000 (2022: NOK 75,000).

Note 3 Shareholders

The share capital in Compact Carbon Capture AS as of 31.12.2023 consists of:

	Number of shares	Nominal value	Total
Ordinary shares	30,000	1	30,000
Total	30,000		30,000

Ownership structure	Total	Owner interest	Share of votes
Nuovo Pignone Holding S.P.A	30,000	100	100
Total number of shares	30,000	100	100



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Compact Carbon Capture AS

920375421

Note 4 Equity capital

	Share capital	Other equity	Total equity
Equity as of 31.12.2022	30,000	(76,858,671)	(76,828,671)
Equity as of 01.01.2023	30,000	(76,858,671)	(76,828,671)
Profit/(loss) of the year	-	(66,671,282)	(66,671,282)
Equity as of 31.12.2023	30,000	(143,529,953)	(143,499,953)

Note 5 Tax

This year's tax expense	2023	2022
Tax payable	-	-
Tax expense on ordinary result	-	-
Taxable profit:		
Ordinary result before tax	(66,671,282)	(66,949,351)
Permanent differences	-	6,235,276
Changes in temporary differences	47,872,485	43,305,519
Taxable profit	(18,798,797)	(17,408,556)
Tax payable in the balance sheet:		
Tax payable on ordinary result	-	-
Total tax payable in the balance sheet	-	-

The tax effect of temporary differences and loss to be carry forward that has formed the basis for deferred tax and deferred tax assets, specified on type of temporary differences.

	2023	2022	Difference
Fixed assets	(91,178,004)	(43,305,519)	47,872,485
Tax losses carried forward	(45,078,930)	(26,280,131)	18,798,799
Valuation allowance	136,256,934	69,585,650	(66,671,284)
Deferred tax assets (22%)	-	-	-

The company does not recognize deferred tax assets to the balance sheet.

Note 6 Related party transactions

The company has a liabilities to group companies of NOK 148,017,748.

Note 7 Going concern

Compact Carbon Capture AS is part of the Baker Hughes group cash pool arrangement. Balances in the bank accounts are daily brought to a zero balance. The net balance is recorded in the balance as intercompany receivables/payables. The equity is in loss position, however the Company has access to sufficient liquidity through cashpool arrangement.

Note 8 Customer receivables

Customer receivables at par value	-	-
Total	-	-

Note 9 Other long-term liabilities

The company has no debt that falls due more than five years after the balance sheet date.



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Daniela Abate

daniela.abate@bakerhughes.com

CCUS Vice President

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Torleif Madsen

torleif.madsen@bakerhughes.com

General Manager

Security Level: Email, Account Authentication (None)

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Torleif Madsen
D5E3FC80CC154F9...

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Skatteetaten

Vår dato
21.07.2021

Din/Deres dato
05.07.2021

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR437534338

Telefon
90833418

Org.nr
974761076

Vår referanse
2021/6103280

Postadresse
Postboks 9200 Grønland
0134 OSLO

COMPACT CARBON CAPTURE AS
Thormøhlens gate 49A
5006 BERGEN

Att. Torleif Madsen

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Compact Carbon Capture AS, org.nr. 920 375 421

Vi viser til deres brev av 5. juli 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Compact Carbon Capture 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 Compact Carbon Capture 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

Compact Carbon Capture AS er eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Selskapet utvikler teknologi for karbonfangst. Konsernets arbeidsspråk er engelsk, og styremedlemmene i selskapet 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 er direkte 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.