



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 932 014 440  
Organisasjonsform: Ansvarlig selskap (ANS)  
Foretaksnavn: LUNA CARBON STORAGE ANS  
Forretningsadresse: Jåttåflaten 27  
4020 STAVANGER

### 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: Steinar Haga  
Dato for fastsettelse av årsregnskapet: 28.06.2024

### 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, 18.07.2025



## Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Letekostnader		112 147 000	
<b>Sum kostnader</b>		<b>112 147 000</b>	
<b>Driftsresultat</b>		<b>-112 147 000</b>	
<b>Finansinntekter og finanskostnader</b>			
Agio gevinst		267 000	
<b>Sum finansinntekter</b>		<b>267 000</b>	
<b>Netto finans</b>		<b>267 000</b>	
<b>Ordinært resultat før skattekostnad</b>		<b>-111 880 000</b>	<b>0</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>-111 880 000</b>	<b>0</b>
<b>Årsresultat</b>		<b>-111 880 000</b>	<b>0</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		111 880 000	
<b>Sum overføringer og disponeringer</b>		<b>111 880 000</b>	



### Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Anlegg under utførelse	2	74 051 000	
<b>Sum varige driftsmidler</b>		<b>74 051 000</b>	
<b>Sum anleggsmidler</b>		<b>74 051 000</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer		180 500 000	
<b>Sum fordringer</b>		<b>180 500 000</b>	
<b>Sum omløpsmidler</b>		<b>180 500 000</b>	<b>0</b>
<b>SUM EIENDELER</b>		<b>254 551 000</b>	<b>0</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Innbetalt egenkapital		180 500 000	
<b>Sum innskutt egenkapital</b>		<b>180 500 000</b>	
<b>Opptjent egenkapital</b>			
Udekket tap		111 880 000	
<b>Sum opptjent egenkapital</b>		<b>-111 880 000</b>	
<b>Sum egenkapital</b>		<b>68 620 000</b>	<b>0</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		185 931 000	
<b>Sum kortsiktig gjeld</b>		<b>185 931 000</b>	
<b>Sum gjeld</b>		<b>185 931 000</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>254 551 000</b>	<b>0</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 736659

#### Enheten

Organisasjonsnummer: 932 014 440  
Organisasjonsform: Ansvarlig selskap (ANS)  
Foretaksnavn: LUNA CARBON STORAGE ANS  
Forretningsadresse: Jåttåflaten 27  
4020 STAVANGER

#### 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: Steinar Haga  
Dato for fastsettelse av årsregnskapet: 28.06.2024

#### Grunnlag for avgivelse

År 2023: Årsregnskap 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, 28.08.2024



Organisasjonsnr: 932 014 440  
LUNA CARBON STORAGE ANS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Letekostnader		112 147 000	
Sum kostnader		112 147 000	
<b>Driftsresultat</b>		<b>-112 147 000</b>	
<b>Finansinntekter og finanskostnader</b>			
Agio gevinst		267 000	
Sum finansinntekter		267 000	
<b>Netto finans</b>		<b>267 000</b>	
<b>Ordinært resultat før skattekostnad</b>		<b>-111 880 000</b>	<b>0</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>-111 880 000</b>	<b>0</b>
<b>Årsresultat</b>		<b>-111 880 000</b>	<b>0</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		111 880 000	
Sum overføringer og disponeringer		111 880 000	



Organisasjonsnr: 932 014 440  
LUNA CARBON STORAGE ANS

## BALANSE

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Anlegg under utførelse	2	74 051 000	
Sum varige driftsmidler		74 051 000	
Sum anleggsmidler		74 051 000	0
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer		180 500 000	
Sum fordringer		180 500 000	
Sum omløpsmidler		180 500 000	0
<b>SUM EIENDELER</b>		<b>254 551 000</b>	<b>0</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Innbetalt egenkapital		180 500 000	
Sum innskutt egenkapital		180 500 000	
<b>Opptjent egenkapital</b>			
Udekket tap		111 880 000	
Sum opptjent egenkapital		-111 880 000	
Sum egenkapital		68 620 000	0
Sum langsiktig gjeld		0	0
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		185 931 000	
Sum kortsiktig gjeld		185 931 000	
Sum gjeld		185 931 000	0
<b>SUM EGENKAPITAL OG GJELD</b>		<b>254 551 000</b>	<b>0</b>



Organisasjonsnr: 932 014 440  
LUNA CARBON STORAGE ANS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
--	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Pantstillelse</u>	<u>Beløp</u>
----------------------	--------------

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
----------------------------------	---------------	------------------	-------------------------



Skatteetaten

Vår dato 09.01.2024	Din/Deres dato	Saksbehandler Vibeke Home
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 48123176
Org.nr 974761076	Vår referanse 2024/5000576	Postadresse Postboks 9200 Grønland 0134 OSLO

LUNA CARBON STORAGE ANS  
Att.Richard Alme  
Jåttåflaten 27  
4020 STAVANGER  
Norge

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Luna Carbon Storage ANS, org.nr. 932 014 440

Vi viser til deres henvendelse av 20. desember 2023 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Luna Carbon Storage ANS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Luna Carbon Storage ANS 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

Luna Carbon Storage ANS har profesjonelle deltakere. Selskapet driver virksomhet innen CO<sub>2</sub>-lagring, og forventede kunder og leverandører er på det europeiske kontinentet.

### 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 profesjonelle deltakere. Videre er det vektlagt at selskapet driver virksomhet i en i 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.*



**KPMG AS**  
Forusparken 2  
P.O. Box 57  
N-4064 Stavanger

Telephone +47 45 40 40 63  
Internet [www.kpmg.no](http://www.kpmg.no)  
Enterprise 935 174 627 MVA

To the Partnership Meeting of Luna Carbon Storage ANS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Luna Carbon Storage ANS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and statement of changes in equity 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 Information

The Board of Directors and the Managing Director (management) are responsible for the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the other information. The purpose is to consider if there is material inconsistency between the other information and the financial statements or our knowledge obtained in the audit, or whether the other information appears to be materially misstated. We are required to report if there is a material misstatement in the other information. We have nothing to report in this regard.

### Responsibilities of Management for the Financial Statements

Management is 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

© KPMG AS, a Norwegian limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Statustautoriserte revisorer - medlemmer av Den norske Revisorforening

#### Offices in:

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

Penneo document key: UXV1B-MANBI-NOBJ6-QPHAH-KOTPM-AZKKO



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

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.

Stavanger

KPMG AS

Penneo document key: UXV1B-MANBI-NOBJ6-QPHAH-KOT1PM-AZKKO



Hendrik L. Oostenrijk  
*State Authorised Public Accountant*  
(This document is signed electronically)

Penneo document key: UXV1B-MANBI-NOBJ6-QPHAH-KO1PM-AZKKO



# PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

## Oostenrijk, Hendrik L

Partner

On behalf of: KPMG AS

Serial number: no\_bankid:9578-5999-4-3470054

IP: 77.16.xxx.xxx

2024-08-21 10:15:41 UTC



Penneo document key: UXV1B-MANBI-NOBJ6-QPHAH-KOTPM-AZKKO

This document is digitally signed using **Penneo.com**. The digital signature data within the document is secured and validated by the computed hash value of the original document. The document is locked and timestamped with a certificate from a trusted third party. All cryptographic evidence is embedded within this PDF, for future validation if necessary.

### How to verify the originality of this document

This document is protected by an Adobe CDS certificate. When you open the

document in Adobe Reader, you should see, that the document is certified by **Penneo e-signature service <penneo@penneo.com>**. This guarantees that the contents of the document have not been changed.

You can verify the cryptographic evidence within this document using the Penneo validator, which can be found at <https://penneo.com/validator>



Luna Carbon Storage ANS Annual Report 2023

# Luna Carbon Storage ANS 2023 Annual Report

---



Luna Carbon Storage ANS Annual Report 2023

**Contents**

Statement of Income .....	3
Balance sheet as at December 31 .....	4
Statement of Changes in Equity .....	6
Notes to the Financial Statements .....	7
Note 1 - Accounting Policies .....	7
Note 2 – Tangible fixed assets .....	8
Note 3 – Other receivables .....	8
Note 4 - Subsequent Events .....	8
Independent auditor's report .....	9



Luna Carbon Storage ANS Annual Report 2023

## Statement of Income

Amounts in NOK 1 000	2023	2022
<b>Operating income and expenses</b>		
Revenue	-	-
<b>Total income</b>	-	-
Exploration expenses	(112 147)	-
Depreciation, amortization, and impairment (reversal) charges	-	-
Other operating and administrative expenses	-	-
<b>Total operating expenses</b>	<b>(112 147)</b>	-
<b>Operating profit / (loss)</b>	<b>(112 147)</b>	-
<b>Financial income and expenses</b>		
Foreign currency exchange rate gain/(loss)	267	-
Interest and other financial income	-	-
Interest and other financial expenses	-	-
<b>Net financial items</b>	<b>267</b>	-
<b>Profit / (loss) before tax</b>	<b>(111 880)</b>	-
Income tax (expense) / benefits	-	-
<b>Profit / (loss) for the year</b>	<b>(111 880)</b>	-



Luna Carbon Storage ANS Annual Report 2023

## Balance sheet as at December 31

Amounts in NOK 1 000	Note	2023	2022
<b>ASSETS</b>			
<b>Property, plant and equipment</b>			
Production facilities in development	2	74 051	-
Production facilities		-	-
Machinery and equipment		-	-
<b>Total property, plant and equipment</b>		<b>74 051</b>	<b>-</b>
<b>Total non-current assets</b>		<b>74 051</b>	<b>-</b>
<b>Current receivables</b>			
Trade receivables		-	-
Other receivables	3	180 500	-
<b>Total current receivables</b>		<b>180 500</b>	<b>-</b>
Cash and cash equivalents		-	-
<b>Total current assets</b>		<b>180 500</b>	<b>-</b>
<b>Total assets</b>		<b>254 551</b>	<b>-</b>



Luna Carbon Storage ANS Annual Report 2023

Amounts in NOK 1 000	Note	2023	2022
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Paid-in capital		180 500	-
Uncovered loss		(111 880)	-
<b>Total equity</b>		<b>68 620</b>	<b>-</b>
Accounts payable		185 931	-
Current tax payable, taxes withheld and public duties payable		-	-
<b>Total current liabilities</b>		<b>185 931</b>	<b>-</b>
<b>Total equity and liabilities</b>		<b>254 551</b>	<b>-</b>

Stavanger, 28 June 2024

\_\_\_\_\_  
Michael Zechner  
General manager  
*Signed electronically*



Luna Carbon Storage ANS Annual Report 2023

## Statement of Changes in Equity

Amounts in NOK 1 000	Paid-in capital	Uncovered loss	Total equity
Equity as of 1 January 2023	-	-	-
Paid-in capital during the year	180 500		180 500
Loss for the period	-	(111 880)	(111 880)
<b>Equity as of 31 December 2023</b>	<b>180 500</b>	<b>(111 880)</b>	<b>68 620</b>

The posted loss for the period of NOK 111 879 858 is transferred to uncovered loss.



Luna Carbon Storage ANS Annual Report 2023

## Notes to the Financial Statements

### Note 1 - Accounting Policies

#### PRINCIPAL ACTIVITIES AND CORPORATE INFORMATION

Luna Carbon Storage ANS ('the Company') is an incorporated partnership according to the Norwegian Partnership Act, registered in Norway, with the address Jåttåflåten 27, 4020 Stavanger. The company was incorporated on August 9, 2023. The Company is engaged in exploration and development of a carbon storage solution in exploration license EXL004 on the Norwegian Continental Shelf.

The partners of the Company are Wintershall Dea Norge AS, Jåttåflåten 27, 4020 Stavanger (60 % ownership) and TotalEnergies EP Norge AS, Finnestadveien 44, 4029 Stavanger (40 % ownership). The partners are joint and several liable for the Company's commitments and liabilities. There are no employees in the Company and the activities are performed by the operator of EXL004 Wintershall Dea Norge AS according to a service agreement.

#### BASIS FOR PREPARATION

The financial statements of the Company have been prepared in accordance with the Norwegian accounting act for small enterprises.

The functional currency of the Company is the Norwegian kroner. The financial statements are presented in thousand Norwegian kroner (NOK) and rounded unless explicitly stated.

#### FOREIGN CURRENCY TRANSLATION AND TRANSACTIONS

Foreign currency transactions are translated into Norwegian kroner using the exchange rates on the dates of the transactions.

#### EXPLORATION AND DEVELOPMENT COST

All exploration costs (including seismic acquisitions, seismic studies, G&G studies and exploration drilling) are charged to expense as incurred.

Development cost related to the subsea injection system is capitalised as "Production facilities in development".

#### PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is recognized at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributed to bringing the asset into operation, the initial estimate of or adjustment of estimated decommissioning obligation, if any.



Luna Carbon Storage ANS Annual Report 2023

## Note 2 – Tangible fixed assets

<b>Amounts in NOK 1 000</b>	<b>Production facilities in development</b>	<b>Total tangible fixed assets</b>
Acquisition cost 1 January 2023	-	-
Additions during the year	74 051	74 051
Acquisition cost 31 December 2023	74 051	74 051

## Note 3 – Other receivables

<b>Amounts in NOK 1 000</b>	<b>2023</b>	<b>2022</b>
Receivables from cash pooling	180 500	-
<b>Total other short term receivables</b>	<b>180 500</b>	<b>-</b>

The Company is in the process of establishing a bank account. Cash is deposited with Wintershall Dea Norge AS until the bank account is in place.

## Note 4 - Subsequent Events

No events have occurred subsequent to the balance-sheet date that would require adjustment to the financial statements.



Luna Carbon Storage ANS Annual Report 2023



KPMG AS  
Forusparken 2  
P.O. Box 57  
N-4064 Stavanger

Telephone +47 45 40 40 63  
Internet www.kpmg.no  
Enterprise 936 174 627 MVA

To the Partnership Meeting of Luna Carbon Storage ANS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Luna Carbon Storage ANS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and statement of changes in equity 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 Information

The Board of Directors and the Managing Director (management) are responsible for the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the other information. The purpose is to consider if there is material inconsistency between the other information and the financial statements or our knowledge obtained in the audit, or whether the other information appears to be materially misstated. We are required to report if there is a material misstatement in the other information. We have nothing to report in this regard.

### Responsibilities of Management for the Financial Statements

Management is 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



Luna Carbon Storage ANS Annual Report 2023

**KPMG**

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**

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.

Stavanger

KPMG AS



Luna Carbon Storage ANS Annual Report 2023

**KPMG**

Hendrik L. Oostenrijk  
State Authorised Public Accountant  
(This document is signed electronically)

3

Page 11 of 11