



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 924 318 341
Organisasjonsform: Aksjeselskap
Foretaksnavn: CAPEOMEGA CARBON STORAGE AS
Forretningsadresse: c/o CapeOmega AS
Solheimsgaten 7E
5058 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: Sindre Digernes
Dato for fastsettelse av årsregnskapet: 20.03.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 24.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Other general and administrative expense	4	485 000	53 000
Sum kostnader		485 000	53 000
Driftsresultat		-485 000	-53 000
Finansinntekter og finanskostnader			
Finance income	5	1 000	0
Sum finansinntekter		1 000	0
Finance expense	5	2 000	1 000
Sum finanskostnader		2 000	1 000
Netto finans		-1 000	-1 000
Ordinært resultat før skattekostnad		-486 000	-54 000
Income tax	6	-142 000	0
Ordinært resultat etter skattekostnad		-344 000	-54 000
Årsresultat		-344 000	-54 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-344 000	-54 000
Sum overføringer og disponeringer		-344 000	-54 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	142 000	0
Sum immaterielle eiendeler		142 000	0
Sum anleggsmidler		142 000	0
Omløpsmidler			
Varer			
Fordringer			
Trade and other receivables		7 000	0
Sum fordringer		7 000	0
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	7	30 000	104 000
Sum bankinnskudd, kontanter og lignende		30 000	104 000
Sum omløpsmidler		37 000	104 000
SUM EIENDELER		179 000	104 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8	200 000	200 000
Sum innskutt egenkapital		200 000	200 000
Opptjent egenkapital			
Retained earnings		-504 000	-160 000
Sum opptjent egenkapital		-504 000	-160 000
Sum egenkapital		-304 000	40 000



Balanse

Beløp i: NOK	Note	2022	2021
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	7,9	13 000	64 000
Kortsiktig konserngjeld	8,10	470 000	0
Sum kortsiktig gjeld		483 000	64 000
Sum gjeld		483 000	64 000
SUM EGENKAPITAL OG GJELD		179 000	104 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 709124

Enheten

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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Sindre Digernes
Dato for fastsettelse av årsregnskapet: 20.03.2023

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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Brønnøysundregistrene, 22.08.2023

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 924 318 341
CAPEOMEGA CARBON STORAGE AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Other general and administrative expense	4	485 000	53 000
Sum kostnader		485 000	53 000
Driftsresultat		-485 000	-53 000
Finansinntekter og finanskostnader			
Finance income	5	1 000	0
Sum finansinntekter		1 000	0
Finance expense	5	2 000	1 000
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Netto finans		-1 000	-1 000
Ordinært resultat før skattekostnad			
Income tax	6	-142 000	0
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Organisasjonsnr: 924 318 341
CAPEOMEGA CARBON STORAGE AS

BALANSE

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Omløpsmidler			
Varer			
Fordringer			
Trade and other receivables		7 000	0
Sum fordringer		7 000	0
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Sum egenkapital		-304 000	40 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
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Sum gjeld		483 000	64 000



SUM EGENKAPITAL OG GJELD

179 000

104 000



Organisasjonsnr: 924 318 341
CAPEOMEGA CARBON STORAGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

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.



Vedr vedtak om ikke godkjent årsregnskap for regnskapsåret 2022 (BRREG ref. 2023596077).

Årsregnskapet for CapeOmega Carbon Storage AS er fastsatt uten utarbeidelse av årsberetning etter unntaksregelen for små foretak i Regnskapsloven § 3-1 andre ledd. Regnskapsloven sine alminnelige regler sammen med forenklet anvendelse av IFRS er benyttet ved utarbeidelsen av årsregnskapet til virksomheten, og vi har ikke anvendt regnskapsreglene for små foretak (utover å ikke inkludere årsberetning).



Deloitte.

Deloitte AS
Strandvingen 14 A
NO-4032 Stavanger
Norway

Tel: +47 51 81 56 00
www.deloitte.no

To the General Meeting of CapeOmega Carbon Storage AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of CapeOmega Carbon Storage AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement, statement of comprehensive income, statement of changes in equity 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 2022, 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 for the Financial Statements

The Board of Directors (management) is 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.

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

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Registrert i Foretaksregisteret Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282

Perneo Dokumentnr: UWXEJ-HMJJD-1EE4-1J78O-1SGOL-5TVGW



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side 2
Independent Auditor's Report -
CapeOmega Carbon Storage AS

- 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, 20 March 2023
Deloitte AS

Ommund Skailand
State Authorised Public Accountant

Penneo Dokumentnr: UWXEJ-HMJJD-1EE4-1J78O-JSGOL-5TVGW



PENNEO

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De signerende parter sin identitet er registrert, og er listet nedenfor.

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

Ommund Skailand

Statsautorisert revisor

Serienummer: 9578-5999-4-1493317

IP: 217.173.xxx.xxx

2023-03-22 13:57:25 UTC



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Skatteetaten

Vår dato
06.02.2023

Din/Deres dato
11.01.2023

Saksbehandler
Lars Waaltorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR529782338

Telefon
90833418

Org.nr
974761076

Vår referanse
2023/5016679

Postadresse
Postboks 9200 Grønland
0134 OSLO

CAPEOMEGA CARBON STORAGE AS
Postboks 7050
5020 BERGEN

Att. Svein Martin Spanne

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for CapeOmega Carbon Storage AS, org.nr. 924 318 341

Vi viser til deres brev innkommet 11. januar 2023 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for CapeOmega Carbon Storage 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 CapeOmega Carbon Storage 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

CapeOmega Carbon Storage AS er eid av et norsk selskap hvor majoritetsseieren er et utenlandsk selskap. Selskapet driver virksomhet innen karbonlagring. Arbeidsspråket i selskapet er engelsk, og all kommunikasjon med selskapets største leverandører, kreditorer og samarbeidspartnere skjer på engelsk.

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 selskapets majoritetsseier er et utenlandsk selskap. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører 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.



 Admincontrol

List of Signatures Page 1/1

5.9 CapeOmega Carbon Storage AS - 2022 - Statutory accounts.pdf

Name	Method	Signed at
Glørstad, Evy	BANKID_MOBILE	2023-03-20 13:29 GMT+01
Spanne, Svein Martin	BANKID_MOBILE	2023-03-20 12:08 GMT+01



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Annual accounts 2022

CapeOmega Carbon Storage AS

Business registration number 924 318 341

Statutory accounts

20.03.2023



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20.03.2023 4



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Legal entity ID:
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1 | Financial statements

Financial statements

Income Statement

Amounts in NOK '000	Note	2022	2021
Other general and administrative expense	4	-485	-53
Total operating expenses		-485	-53
Profit / loss (-) from operating activities		-485	-53
Finance income	5	1	-
Finance expense	5	-2	-1
Net financial items		-1	-1
Profit / loss (-) before income tax		-486	-54
Income tax	6	142	-
Net profit / loss (-)		-344	-54

Statement of Comprehensive Income

Amounts in NOK '000	2022	2021
Net profit / loss (-)	-344	-54
Total comprehensive income / loss (-)	-344	-54



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i Financial statements

Balance Sheet at 31 December

Amounts in NOK '000	Note	2022	2021
ASSETS			
Non-current assets			
Deferred tax assets	6	142	-
Total non-current assets		142	-
Current assets			
Trade and other receivables		7	-
Cash and cash equivalents	7	30	104
Total current assets		37	104
TOTAL ASSETS		179	104
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital	8	200	200
Retained earnings		-504	-160
Total equity		-304	40
Current liabilities			
Trade and other payables	7, 9	13	64
Payable to group companies	8, 10	470	-
Total current liabilities		483	64
Total liabilities		483	64
TOTAL EQUITY AND LIABILITIES		179	104

Bergen, 20 March 2023

Evy Glørstad
Chairman of the Board of
Directors

Svein Martin Spanne
Board member



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1 Financial statements

Statement of Changes in Equity

Amounts in NOK '000	Note	Share capital	Retained earnings	Total equity
Equity at 1 January 2021		100	-106	-6
Total comprehensive income / loss (-) for the year			-54	-54
Share issues, cash		100		100
Equity at 31 December 2021		200	-160	40
Equity at 1 January 2022		200	-160	40
Total comprehensive income / loss (-) for the year			-344	-344
Equity at 31 December 2022		200	-504	-304



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1 Financial statements

Statement of Cash Flow

Amounts in NOK '000	2022	2021
Cash flow from operating activities		
Profit / loss (-) before income tax	-486	-54
Change in working capital and other items	413	42
Net cash flow from / used in (-) operating activities	-74	-12
Cash flow from investing activities		
Net cash flow from / used in (-) investing activities	-	-
Cash flow from financing activities		
Net proceeds from share issues	-	100
Net cash flow from / used in (-) financing activities	-	100
Net increase/ decrease (-) in cash and cash equivalents	-74	88
Cash and cash equivalents at the beginning of the period	104	16
Cash and cash equivalents at the end of the period	30	104



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2 | Notes

Notes

NOTE 1. CORPORATE INFORMATION

CapeOmega Carbon Storage AS ("CapeOmega Carbon Storage" or "the Company") is a limited liability company incorporated and domiciled in Norway. Its registered office is in Bergen, Norway. The former Company name was Serene Onshore AS. The Company does not have any employees.



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2 Notes

NOTE 2. ACCOUNTING PRINCIPLES

Basis of Preparation

The financial statements have been prepared based on "Simplified IFRS" in accordance with the Norwegian Accounting Act and accompanying regulations (FOR-2008-01-21-57) with the described basis for preparation. Simplified IFRS requires that most of the recognition and measurement principles are in accordance with IFRS as adopted by the EU.

The financial statements for fiscal year 2022 are the first annual accounts prepared by the Company in accordance with "Simplified IFRS". The financial statements for 2021 were prepared in accordance with Norwegian generally accepted accounting policies (NGAAP) for small entities. The transition from NGAAP to "Simplified IFRS" did not result in any transition differences.

Balance Sheet Classification

Current assets and current liabilities include items due less than a year from the balance sheet date, and items related to the operating cycle, if longer. Other assets and liabilities are classified as non-current. The current portion of non-current debt is included under current liabilities. Financially motivated investments in shares are classified as current assets, while strategic investments are classified as non-current assets.

FOREIGN CURRENCY TRANSLATION AND TRANSACTIONS

Transactions and Balances

The functional currency and the reporting currency of the Company is Norwegian Kroner (NOK). Foreign currency transactions are translated into NOK using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities in foreign currencies are translated into functional currency at the balance sheet date exchange rates. Non-monetary items are translated at the historical exchange rate on the transaction date and non-monetary items that are measured at fair value are translated at the exchange rate on the date when the fair value was determined. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement net as a financial item.

FINANCIAL INSTRUMENTS

General

Financial instruments include trade receivables and other receivables, cash and cash equivalents, loans, trade payables and other payables. These are initially recognised at fair value adjusted for directly attributable transaction costs. After initial recognition, the measurement and accounting treatment depend on the type of instrument and classification. Investments classified as loans and receivables are measured at amortised cost using the effective interest rate method. Gains and losses are recognised in income when the loans and receivables are derecognised or impaired, as well as through the amortisation process.



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2 Notes

Trade Receivables

Trade receivables are recognised and carried at their anticipated realisable value, which is the original invoice amount less an estimated valuation allowance for any uncollectible amounts. A provision is made when there is objective evidence that the Company will not be able to collect the debts. Bad debts are written off when identified.

COST OF EQUITY TRANSACTIONS

Transaction costs directly attributable to an equity transaction are recognised directly in equity, net of taxes.

Income Taxes

The income tax expense consists of current income tax (taxes payable) and changes in deferred income tax.

Current Income Tax

Current income tax liabilities for the current and prior periods are measured at the amount expected to be paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted by the balance sheet date.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the income statement.

Deferred Income Tax

Deferred income tax is provided using the liability method on temporary differences at the balance sheet date between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that the taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred income tax relating to items recognised directly in equity is recognised in equity and not in the income statement.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority/tax regime. Timing differences are considered.



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2 Notes

PROVISIONS AND CONTINGENT LIABILITIES

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

The amount of the provision is the present value of the risk adjusted expenditures expected to be required to settle the obligation, determined using the estimated risk free interest rate as discount rate. Where discounting is used, the carrying amount of provision increases in each period to reflect the unwinding of the discount by the passage of time. This increase is recognised as finance cost.

Significant contingent liabilities are disclosed, with the exception of contingent liabilities where the probability of the liability occurring is remote.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are included within borrowings in current liabilities in the balance sheet.

CASH FLOW STATEMENT

The cash flow statement is prepared using the indirect method.

RELATED PARTIES

Parties are related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the party in making financial or operational decisions. Parties are also related if they are subject to common control.

Transactions between related parties are transfers of resources, services or obligations, regardless of whether a price is charged. All transactions between related parties are made based on the principle of 'arm's length', which is the estimated market price.



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2 Notes

NOTE 3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements requires management to make judgments, use estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenues and expenses.

Although these estimates are based on management's best knowledge of historical experience and current events, actual results may differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis. Changes in estimates will be recognised when new estimates can be determined with certainty.

Currently, there are no material accounting estimates that affect the application of policies and reported amounts of assets, liabilities, revenues and expenses.



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2 Notes

Note 4. General and Administrative Expenses

Specification of general and administrative expenses

Amounts in NOK `000	2022	2021
Consulting and legal fees	485	49
Other administrative expense	-	4
Total other general and administrative expenses	485	53

Auditor's fees

Amounts in NOK `000	2022	2021
Auditor's fee	8	21
Attestation services	-	6
Total auditor's fees	8	27



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2 Notes

Note 5. Net Financial Items

Amounts in NOK `000	2022	2021
Other interest income	1	-
Total financial income	1	-
Other financial expenses	-2	-1
Total financial expenses	-2	-1



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2 Notes

Note 6. Taxes

Income taxes recognised in the income statement

Amounts in NOK '000	2022	2021
Income tax payable	-	-
Change in deferred tax	142	-
Total income taxes recognised in the income statement	142	-

Reconciliation of income taxes

Amounts in NOK '000	2022	2021
Profit / loss (-) before income taxes	-486	-54
Expected income tax at nominal tax rate (22%)	107	12
Permanent differences	-	-
Valuation allowance, deferred tax asset	35	-12
Total income taxes recognised in the income statement	142	-

Specification of tax effects on temporary differences and tax losses carried forward

Amounts in NOK '000	2022	2021
Tax losses carried forward, onshore 22%	142	35
Valuation allowance, deferred tax asset	-	-35
Total deferred tax assets / liabilities (-) recognised	142	-



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2 Notes

Note 7. Financial Instruments

Financial Instruments by category Amounts in NOK '000

Year ended 31 December 2022

Financial assets	Amortized cost	Fair value through profit or loss	Total carrying amount
Cash and cash equivalents	30	-	30
Total	30	-	30

Financial liabilities	Amortized cost	Fair value through profit or loss	Total carrying amount
Trade and other payables *	13	-	13
Payable to group companies	470	-	470
Total	483	-	483

* Prepayments, accrued receivables, VAT, public duties payable and accrued expenses are not included.

Year ended 31 December 2021

Financial assets	Amortized cost	Fair value through profit or loss	Total carrying amount
Cash and cash equivalents	104	-	104
Total	104	-	104

Financial liabilities	Amortized cost	Fair value through profit or loss	Total carrying amount
Trade and other payables *	51	-	51
Shareholder loan	-	-	-
Total	51	-	51

* Prepayments, accrued receivables, VAT, public duties payable and accrued expenses are not included.

Fair value of financial instruments

It is assessed that the carrying amounts of financial assets is approximately equal to its fair values.



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2 Notes

Note 8. Share Capital and Shareholder Information

Number of shares issued and fully paid	Ordinary shares
Number of shares at 1 January 2021	100
Share issues in 2021	100
Number of shares at 31 December 2021	200
Number of shares at 1 January 2022	200
Share issues in 2022	-
Number of shares at 31 December 2022	200

Par value is NOK 1 000 per share.

Shareholder

At year end 2022 all the shares of the Company are owned by Partners Group Swan Holding AS.

Dividends

No dividends are proposed or paid for 2022 or 2021.



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2 Notes

Note 9. Trade and other payables

Amounts in NOK `000	2022	2021
Trade creditors	13	1
Other current liabilities	-	50
Other accrued expenses	-	13
Total trade and other payables	13	64



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2 Notes

Note 10. Related Party Transactions

Outstanding balances with related parties:

<u>Amounts in NOK '000</u>	<u>2022</u>	<u>2021</u>
Payable to CapeOmega AS	-470	-

Compensation to Board of Directors:

There are no compensation to Board of Directors in 2022 or 2021.



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2 Notes

Note 11. Events after the Balance Sheet Date

There are no subsequent events with significant accounting impacts that have occurred after the balance sheet date that are not already reflected or disclosed in these financial statements.



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2 Notes

Note 12. Transition to "Simplified IFRS"

The financial statements for fiscal year 2022 are the first annual accounts prepared by the Company in accordance with "Simplified IFRS" in accordance with the Norwegian Accounting Act and accompanying regulations (FOR-2008-01-21-57) with the described basis for preparation. The financial statements for 2021 were prepared in accordance with Norwegian generally accepted accounting policies (NGAAP) for small entities.

The transition from NGAAP to "Simplified IFRS" did not result in any transition differences.



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To the General Meeting of CapeOmega Carbon Storage AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of CapeOmega Carbon Storage AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement, statement of comprehensive income, statement of changes in equity 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 2022, 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 for the Financial Statements

The Board of Directors (management) is 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.

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

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Independent Auditor's Report -
CapeOmega Carbon Storage AS

- 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, 20 March 2023
Deloitte AS

Ommund Skailand
State Authorised Public Accountant

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