



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - 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:	01.01.2023 - 31.12.2023
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### Konsern

Morselskap i konsern:	Nei
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### 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:	Øyvind Hammerstad
Dato for fastsettelse av årsregnskapet:	24.04.2024

### 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, 24.07.2024



## Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Gain from sale of investments in associates	4	82 700 000	0
<b>Sum inntekter</b>		<b>82 700 000</b>	<b>0</b>
<b>Kostnader</b>			
Other general and administrative expense	5, 12	6 482 000	485 000
<b>Sum kostnader</b>		<b>6 482 000</b>	<b>485 000</b>
<b>Driftsresultat</b>		<b>76 218 000</b>	<b>-485 000</b>
<b>Finansinntekter og finanskostnader</b>			
Finance income	6	2 288 000	1 000
<b>Sum finansinntekter</b>		<b>2 288 000</b>	<b>1 000</b>
Finance expense	6, 12	7 942 000	2 000
<b>Sum finanskostnader</b>		<b>7 942 000</b>	<b>2 000</b>
<b>Netto finans</b>		<b>-5 654 000</b>	<b>-1 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>70 564 000</b>	<b>-486 000</b>
Income tax	7	-11 033 000	-142 000
<b>Ordinært resultat etter skattekostnad</b>		<b>81 597 000</b>	<b>-344 000</b>
<b>Årsresultat</b>		<b>81 597 000</b>	<b>-344 000</b>
Other comprehensive income		0	0
<b>Totalresultat</b>		<b>81 597 000</b>	<b>-344 000</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte		69 917 000	
Overføringer til/fra annen egenkapital		11 680 000	-344 000
<b>Sum overføringer og disponeringer</b>		<b>81 597 000</b>	<b>-344 000</b>



### Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	7	11 176 000	142 000
<b>Sum immaterielle eiendeler</b>		<b>11 176 000</b>	<b>142 000</b>
<b>Sum anleggsmidler</b>		<b>11 176 000</b>	<b>142 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade and other receivables		0	7 000
<b>Sum fordringer</b>		<b>0</b>	<b>7 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	8	157 965 000	30 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>157 965 000</b>	<b>30 000</b>
<b>Sum omløpsmidler</b>		<b>157 965 000</b>	<b>37 000</b>
<b>SUM EIENDELER</b>		<b>169 141 000</b>	<b>179 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	9	200 000	200 000
<b>Sum innskutt egenkapital</b>		<b>200 000</b>	<b>200 000</b>
<b>Opptjent egenkapital</b>			
Retained earnings		11 176 000	-504 000
<b>Sum opptjent egenkapital</b>		<b>11 176 000</b>	<b>-504 000</b>
<b>Sum egenkapital</b>		<b>11 376 000</b>	<b>-304 000</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Shareholder loan	8, 10, 12	77 765 000	0
<b>Sum annen langsiktig gjeld</b>		<b>77 765 000</b>	<b>0</b>
<b>Sum langsiktig gjeld</b>		<b>77 765 000</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Utbytte	9	69 917 000	0
Kortsiktig konserngjeld	8, 12	4 726 000	470 000
Trade and other payables	8, 11	5 357 000	13 000
<b>Sum kortsiktig gjeld</b>		<b>80 000 000</b>	<b>483 000</b>
<b>Sum gjeld</b>		<b>157 765 000</b>	<b>483 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>169 141 000</b>	<b>179 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 657477

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

#### 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: Øyvind Hammerstad  
Dato for fastsettelse av årsregnskapet: 24.04.2024

#### 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 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, 22.07.2024

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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	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Gain from sale of investments in associates	4	82 700 000	0
<b>Sum inntekter</b>		<b>82 700 000</b>	<b>0</b>
<b>Kostnader</b>			
Other general and administrative expense	5, 12	6 482 000	485 000
<b>Sum kostnader</b>		<b>6 482 000</b>	<b>485 000</b>
<b>Driftsresultat</b>		<b>76 218 000</b>	<b>-485 000</b>
<b>Finansinntekter og finanskostnader</b>			
Finance income	6	2 288 000	1 000
<b>Sum finansinntekter</b>		<b>2 288 000</b>	<b>1 000</b>
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<b>Netto finans</b>		<b>-5 654 000</b>	<b>-1 000</b>
<b>Ordinært resultat før skattekostnad</b>			
Income tax	7	-11 033 000	-142 000
<b>Ordinært resultat etter skattekostnad</b>		<b>81 597 000</b>	<b>-344 000</b>
<b>Årsresultat</b>		<b>81 597 000</b>	<b>-344 000</b>
Other comprehensive income		0	0
<b>Totalresultat</b>		<b>81 597 000</b>	<b>-344 000</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte		69 917 000	
Overføringer til/fra annen egenkapital		11 680 000	-344 000
<b>Sum overføringer og disponeringer</b>		<b>81 597 000</b>	<b>-344 000</b>



Organisasjonsnr: 924 318 341  
CAPEOMEGA CARBON STORAGE AS

## BALANSE

Beløp i: NOK Note 2023 2022

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel 7 11 176 000 142 000

Sum immaterielle eiendeler 11 176 000 142 000

Sum anleggsmidler 11 176 000 142 000

#### Omløpsmidler

##### Varer

##### Fordringer

Trade and other receivables 0 7 000

Sum fordringer 0 7 000

##### Bankinnskudd, kontanter og lignende

Cash and cash equivalents 8 157 965 000 30 000

Sum bankinnskudd, kontanter og lignende 157 965 000 30 000

Sum omløpsmidler 157 965 000 37 000

SUM EIENDELER 169 141 000 179 000

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital 9 200 000 200 000

Sum innskutt egenkapital 200 000 200 000

##### Opptjent egenkapital

Retained earnings 11 176 000 -504 000

Sum opptjent egenkapital 11 176 000 -504 000

Sum egenkapital 11 376 000 -304 000

#### Gjeld

##### Langsiktig gjeld

##### Annen langsiktig gjeld

Shareholder loan 8, 10, 12 77 765 000 0

Sum annen langsiktig gjeld 77 765 000 0

Sum langsiktig gjeld 77 765 000 0

##### Kortsiktig gjeld



Utbytte	9	69 917 000	0
Kortsiktig konserngjeld	8, 12	4 726 000	470 000
Trade and other payables	8, 11	5 357 000	13 000
<b>Sum kortsiktig gjeld</b>		<b>80 000 000</b>	<b>483 000</b>
<b>Sum gjeld</b>		<b>157 765 000</b>	<b>483 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>169 141 000</b>	<b>179 000</b>



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.



Admincontrol

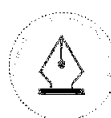
## List of Signatures Page 1/1

### CapeOmega Carbon Storage AS\_Statutory accounts 2023\_Final.pdf

Name	Method	Signed at
Asbjørnsen, Kenneth Junker	BANKID_MOBILE	2024-04-24 14:32 GMT+02
Glørstad, Evy	BANKID	2024-04-24 14:22 GMT+02



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# Annual accounts 2023

CapeOmega Carbon Storage AS

Business registration number 924 318 341

Statutory accounts

24.04.2024

3



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## Table of contents

1	Financial statements	5
2	Notes	9
3	Auditor's report	23



24.04.2024 4



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1 | Financial statements

## Financial statements

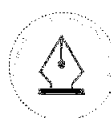
### Income Statement

Amounts in NOK '000	Note	2023	2022
Gain from sale of investments in associates	4	82 700	-
<b>Total operating income</b>		<b>82 700</b>	<b>-</b>
Other general and administrative expense	5, 12	-6 482	-485
<b>Total operating expenses</b>		<b>-6 482</b>	<b>-485</b>
<b>Profit / loss (-) from operating activities</b>		<b>76 218</b>	<b>-485</b>
Finance income	6	2 288	1
Finance expense	6, 12	-7 942	-2
<b>Net financial items</b>	<b>6</b>	<b>-5 654</b>	<b>-1</b>
<b>Profit / loss (-) before income tax</b>		<b>70 564</b>	<b>-486</b>
Income tax	7	11 034	142
<b>Net profit / loss (-)</b>		<b>81 597</b>	<b>-344</b>

### Statement of Comprehensive Income

Amounts in NOK '000	2023	2022
Net profit / loss (-)	81 597	-344
<b>Total comprehensive income / loss (-)</b>	<b>81 597</b>	<b>-344</b>

24.04.2024 5



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## 1 | Financial statements

### Balance Sheet at 31 December

Amounts in NOK '000	Note	2023	2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Deferred tax assets	7	11 176	142
<b>Total non-current assets</b>		<b>11 176</b>	<b>142</b>
<b>Current assets</b>			
Trade and other receivables		-	7
Cash and cash equivalents	8	157 966	30
<b>Total current assets</b>		<b>157 966</b>	<b>37</b>
<b>TOTAL ASSETS</b>		<b>169 141</b>	<b>179</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	9	200	200
Retained earnings		11 176	-504
<b>Total equity</b>		<b>11 376</b>	<b>-304</b>
<b>Non-current liabilities</b>			
Shareholder loan	8, 10, 12	77 765	-
<b>Total non-current liabilities</b>		<b>77 765</b>	<b>-</b>
<b>Current liabilities</b>			
Trade and other payables	8, 11	5 357	14
Payable to group companies	8, 12	4 726	470
Proposed dividend	9	69 917	-
<b>Total current liabilities</b>		<b>80 000</b>	<b>483</b>
<b>Total liabilities</b>		<b>157 766</b>	<b>483</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>169 141</b>	<b>179</b>

Bergen, 24 April 2024

\_\_\_\_\_  
Evy Glørstad  
Chairman of the Board of  
Directors

\_\_\_\_\_  
Kenneth J. Asbjørnsen  
Board member

24.04.2024 6



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## 1 | Financial statements

### Statement of Changes in Equity

Amounts in NOK '000	Note	Share capital	Retained earnings	Total equity
<b>Equity at 1 January 2022</b>		<b>200</b>	<b>-160</b>	<b>40</b>
Total comprehensive income / loss (-) for the year			-344	-344
<b>Equity at 31 December 2022</b>		<b>200</b>	<b>-504</b>	<b>-304</b>
<b>Equity at 1 January 2023</b>		<b>200</b>	<b>-504</b>	<b>-304</b>
Total comprehensive income / loss (-) for the year			81 597	81 597
Proposed dividend			-69 917	-69 917
<b>Equity at 31 December 2023</b>		<b>200</b>	<b>11 176</b>	<b>11 376</b>

24.04.2024 7



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## 1 | Financial statements

### Statement of Cash Flow

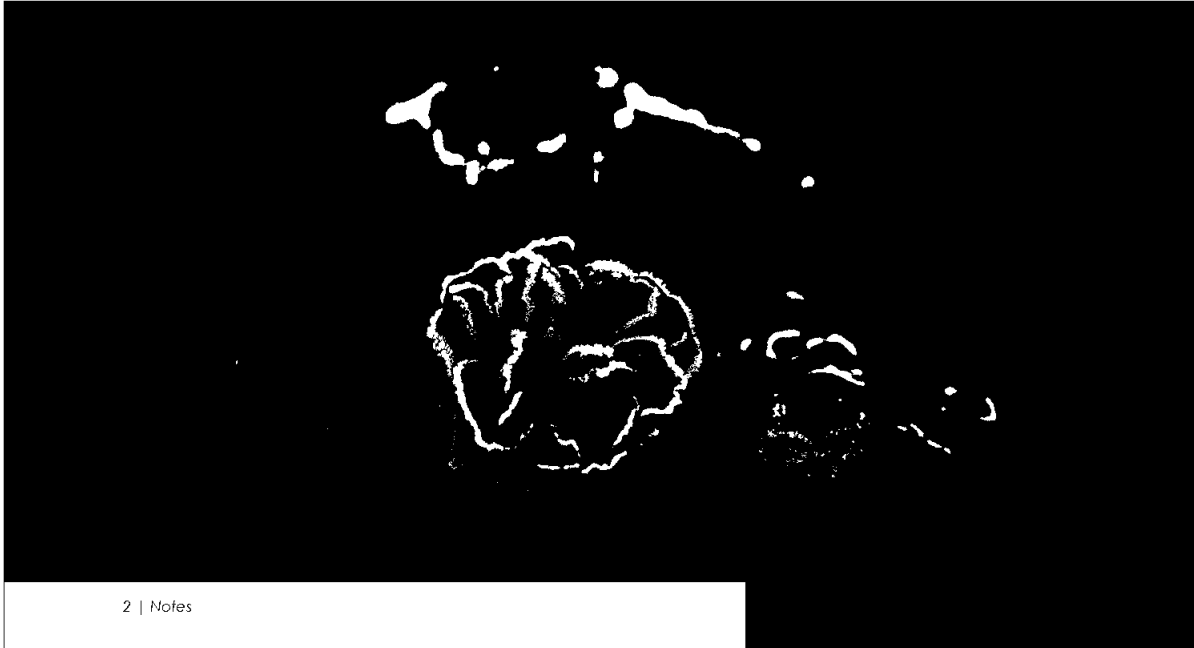
Amounts in NOK '000	2023	2022
<b>Cash flow from operating activities</b>		
Profit / loss (-) before income tax	70 564	-486
Interest expense/income and finance expenses not paid/received	5 065	-
Gain from sale of investments in associates	-82 700	-
Change in working capital and other items	4 423	413
<b>Net cash flow from / used in (-) operating activities</b>	<b>-2 648</b>	<b>-74</b>
<b>Cash flow from investing activities</b>		
Investments in associates	-70 200	-
Net proceeds from sale of associates	158 084	-
<b>Net cash flow from / used in (-) investing activities</b>	<b>87 884</b>	<b>-</b>
<b>Cash flow from financing activities</b>		
Net proceeds from share issues	-	-
Shareholder loan, borrowings	72 700	-
<b>Net cash flow from / used in (-) financing activities</b>	<b>72 700</b>	<b>-</b>
<b>Net increase/ decrease (-) in cash and cash equivalents</b>	<b>157 936</b>	<b>-74</b>
Cash and cash equivalents at the beginning of the period	30	104
<b>Cash and cash equivalents at the end of the period</b>	<b>157 966</b>	<b>30</b>

24.04.2024 8



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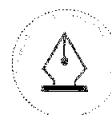
2 | Notes

## 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.

24.04.2024 9



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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.

#### *Investments in associates*

Investments in companies in which the Company has neither control nor joint control, but has the ability to exercise significant influence over operating and financial policies, are classified as associates and are accounted for using the equity method.

Under the equity method, the investments are initially recognized at cost and adjusted thereafter to recognize the Company's share of the post-acquisition profits or losses of the investee in the income statement, and the Company's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognized as a reduction in the carrying amount of the investment.

The carrying amount of equity-accounted investments is tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the investment's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the investment's fair value less costs of disposal and value in use.

### 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.

24.04.2024 10



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## 2 | Notes

### 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.

#### 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.

24.04.2024 11



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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.

24.04.2024 12



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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.

24.04.2024 13



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## 2 | Notes

### Note 4. Gain from sale of investments in associates

Amounts in NOK `000	2023	2022
Gain from divestment	82 700	-
<b>Total gain from divestment</b>	<b>82 700</b>	<b>-</b>

A 40% interest in Luna Carbon Storage ANS has been sold to Totalenergies EP Norge AS. A contingent consideration has been agreed but not recognised. The gain from sale of NOK 82.7 million consist of the difference between the consideration and the net book value of the investment.

Originally the 40% interest in the exploration licence Luna was awarded to CapeOmega AS, but transferred to the Company since CCS is a separate business.

24.04.2024 14



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## 2 | Notes

### Note 5. General and Administrative Expenses

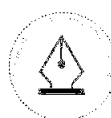
#### Specification of general and administrative expenses

Amounts in NOK `000	2023	2022
Consulting and legal fees	1 394	485
Administration fees from CapeOmega AS	5 082	-
Other administrative expense	6	-
<b>Total other general and administrative expenses</b>	<b>6 482</b>	<b>485</b>

#### Auditor's fees

Amounts in NOK `000	2023	2022
Auditor's fee	37	8
Attestation services	-	-
<b>Total auditor's fees</b>	<b>37</b>	<b>8</b>

24.04.2024 15



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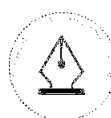


## 2 | Notes

### Note 6. Net Financial Items

Amounts in NOK `000	2023	2022
Other interest income	2 288	1
<b>Total financial income</b>	<b>2 288</b>	<b>1</b>
Interest expense on shareholder loan	-5 065	-
Net exchange rate loss	-2 876	-
Other financial expenses	-1	-2
<b>Total financial income</b>	<b>-7 942</b>	<b>-2</b>

24.04.2024 16



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## 2 | Notes

### Note 7. Taxes

#### Income taxes recognised in the income statement

Amounts in NOK `000	2023	2022
Income tax payable	-	-
Change in deferred tax	11 034	142
<b>Total income taxes recognised in the income statement</b>	<b>11 034</b>	<b>142</b>

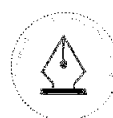
#### Reconciliation of income taxes

Amounts in NOK `000	2023	2022
<b>Profit / loss (-) before income taxes</b>	<b>70 564</b>	<b>-486</b>
Expected income tax at nominal tax rate (22%)	-15 524	107
Permanent differences	26 558	-
Valuation allowance, deferred tax asset	-	35
<b>Total income taxes recognised in the income statement</b>	<b>11 034</b>	<b>142</b>

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

Amounts in NOK `000	2023	2022
Tax losses carried forward, onshore 22%	11 176	142
Valuation allowance, deferred tax asset	-	-
<b>Total deferred tax assets / liabilities (-) recognised</b>	<b>11 176</b>	<b>142</b>

24.04.2024 17



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## 2 | Notes

### Note 8. Financial Instruments

#### Financial instruments by category

Amounts in NOK '000

#### Year ended 31 December 2023

<b>Financial assets</b>	<b>Amortized cost</b>	<b>Fair value through profit or loss</b>	<b>Total carrying amount</b>
Trade and other receivables *	-	-	-
Cash and cash equivalents	157 966	-	157 966
<b>Total</b>	<b>157 966</b>	<b>-</b>	<b>157 966</b>

<b>Financial liabilities</b>	<b>Amortized cost</b>	<b>Fair value through profit or loss</b>	<b>Total carrying amount</b>
Trade and other payables *	5 357	-	5 357
Payable to group companies	74 644	-	74 644
Shareholder loan	77 765	-	77 765
<b>Total</b>	<b>157 766</b>	<b>-</b>	<b>157 766</b>

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

#### Year ended 31 December 2022

<b>Financial assets</b>	<b>Amortized cost</b>	<b>Fair value through profit or loss</b>	<b>Total carrying amount</b>
Trade and other receivables *	-	-	-
Cash and cash equivalents	30	-	30
<b>Total</b>	<b>30</b>	<b>-</b>	<b>30</b>

<b>Financial liabilities</b>	<b>Amortized cost</b>	<b>Fair value through profit or loss</b>	<b>Total carrying amount</b>
Trade and other payables *	14	-	14
Payable to group companies	470	-	470
Shareholder loan	-	-	-
<b>Total</b>	<b>483</b>	<b>-</b>	<b>483</b>

\* 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 and financial liabilities, except for shareholder loan, is approximately equal to its fair values. For shareholder loan, the fair value is estimated to be NOK 78,523 thousand at year end 2023.

24.04.2024 18



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## 2 | Notes

### Note 9. Share Capital and Shareholder Information

<b>Number of shares issued and fully paid</b>	<b>Ordinary shares</b>
<b>Number of shares at 1 January 2022</b>	<b>200</b>
Share issues in 2022	-
<b>Number of shares at 31 December 2022</b>	<b>200</b>
<b>Number of shares at 1 January 2023</b>	<b>200</b>
Share issues in 2023	-
<b>Number of shares at 31 December 2023</b>	<b>200</b>

Par value is NOK 1 000 per share.

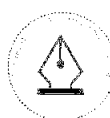
#### Shareholder

At year end 2023 all the shares of the Company are owned by Partners Group Swan Holding AS.

#### Dividends

Proposed dividend for 2023 in NOK 69.9 million.

24.04.2024 19



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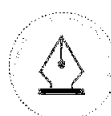
## 2 | Notes

### Note 10. Shareholder loan

Amounts in NOK `000	2023	2022
Shareholder loans	78 523	-
Capitalized fees	-758	-
<b>Total trade and other payables</b>	<b>77 765</b>	<b>-</b>

Shareholder loan at 31 December 2023 is a loan from the parent company Partners Group Swan Holding AS. Interest rate is 3 month NIBOR plus 3% margin and maturity is 26 June 2028.

24.04.2024 20



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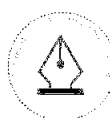


## 2 | Notes

### Note 11. Trade and other payables

Amounts in NOK `000	2023	2022
Trade creditors	173	14
Other current liabilities	5 184	-
<b>Total trade and other payables</b>	<b>5 357</b>	<b>64</b>

24.04.2024 21



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## 2 | Notes

### Note 12. Related Party Transactions

#### Finance items from related parties:

Amounts in NOK `000	2023	2022
Administration fees, recharged from CapeOmega AS	-5 082	-
Interest expense, parent company Partners Group Swan Holding AS	-4 386	-

#### Outstanding balances with related parties:

Amounts in NOK `000	2023	2022
Shareholder loan, Partners Group Swan Holding AS	-77 765	-
Payable to CapeOmega AS	-4 726	-470
Proposed dividend, Partners Group Swan Holding AS	-69 917	-

#### Compensation to Board of Directors:

There are no compensation to Board of Directors in 2023 or 2022.

24.04.2024 22



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## 2 | Notes

### **Note 13. 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.

24.04.2024 23



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# Deloitte.

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Norway

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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 2023, statement of profit and loss, statement of comprehensive income, statement of changes in equity, 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 2023, and its financial performance and its cash flows for the year then ended in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9.

### *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 Management for the Financial Statements*

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.

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



## Deloitte.

Independent auditor's report  
Capeomega Carbon Storage AS

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, 24 April 2024  
Deloitte AS

**Ommund Skailand**  
State Authorised Public Accountant



## Independent auditor's report - COCS AS

Name	Date
Skailand, Ommund	2024-04-24

Identification

 bankID Skailand, Ommund



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Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))



Skatteetaten

Vår dato  
06.02.2023

Din/Deres dato  
11.01.2023

Saksbehandler  
Lars Waalorp

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 majoritetseieren 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 majoritetseier 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.*



Forklaring til at årsberetning ikke er utarbeidet.

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).