

# Annual report 2025



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**\*The Company Meeting report and Financial statements is part of the Annual Report audited by an independent auditor.**

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**Graphic design**

Apriil

# Chair's message



**Alistair Tucker**  
Chair, Northern Lights Company Meeting

2025 was another landmark year for Northern Lights—a year in which our vision for largescale, open access CO<sub>2</sub> transport and storage became a reality. When Northern Lights successfully stored its first CO<sub>2</sub> in August 2025, it was a historic moment for the company, for the Longship project and for the global CCS community. Across operations, technology, and international cooperation, our achievements, delivered safely and on budget, demonstrate that CCS as a service is not only viable but a necessary and essential pillar in Europe's industrial decarbonisation journey.

The investment decision to expand with a Phase 2, following the agreement with Stockholm Exergi as our fifth customer, further reinforces our capacity to meet growing demand, with valuable €131 million support from EU's Connecting Europe Facility for Energy (CEF Energy) funding scheme. Our infrastructure milestones continued with the delivery of the third CO<sub>2</sub> carrier “Northern Phoenix”, strengthening our operational capacity.

These milestones reflect the dedication and expertise of our partners, employees, and stakeholders. They also validate our commitment to safe, transparent, and scalable CO<sub>2</sub> management. The Management Committee is very grateful for the efforts from Tim and his team, continuously building a strong and competent organisation.

Looking ahead, we enter the next phase of our journey where we see a development in the market where projects are taking longer to deliver, affected by increased global uncertainty. 2026 will be a year of testing the pace of the market. We firmly believe that demand for CCS as a service will continue to grow, and Northern Lights is ready – through expansion of capacity, strengthened partnerships, and a clear long-term strategy.

Our work is far from finished, but 2025 has shown that the foundation we have built to support industries on their path to net zero is strong and the road ahead holds immense promise.

# Managing Director's message



**Tim Heijn**  
Managing Director, Northern Lights JV DA

## Northern Lights is transporting and injecting CO<sub>2</sub>!

In 2025 we stored the first 40k tonnes of CO<sub>2</sub>. This is the turning point that demonstrates the carbon capture and storage chain is working. We have tested our full system from pick up of CO<sub>2</sub> to injection into the reservoir. Our ships, the Øygarden terminal, the wells and reservoir are performing as expected.

2025 was not only the year we started operations. We also took the investment decision to move ahead with our next expansion phase, increasing injection capacity from 1.5 million to more than 5 million tonnes of CO<sub>2</sub> per year. The investment decision reflects our confidence in CCS as a technology and our expectations of further growth of the market. In Northern Lights we want to be the partner to offer transport and storage capacity to any company ready to go forward with capture projects.

Today it requires public and private partnerships to enable the CCS chain. Our expansion phase is

enabled by a grant from EU's Connecting Europe Facility programme. It requires a vision of transition. Industry and states have a shared commitment to reduce emissions, and with the right incentives and support, CCS can develop into a commercial business and a more mature market.

Meanwhile, project execution for our expansion phase started. On site the activity is high. Civil works for the jetty and new facilities are progressing well, preparations for subsea work started and the drilling of two additional wells will begin in 2027.

As we continue to look for further development, we are working hard on technology and scale to improve the cost effectiveness of transportation and storage of CO<sub>2</sub>. This will come from the experience we are building today.

Northern Lights is in dialogue with multiple potential customers across Europe to utilise the available injection capacity of our expansion phase.

The market is still in its formative phase, and the regulatory frameworks, the business cases and the timelines remain complex. Collaboration is critical.

Carbon price and support mechanisms continue to be important. But we have also seen other value drivers for CCS emerging. Voluntary carbon markets, carbon credits and green premiums are playing an increasingly relevant role.

This year has given us deep insight into what it takes to align stakeholders around a new, cross-border industry and the business case for CCS. These learnings are critical not only for Northern Lights, but for the broader CCS ecosystem taking shape across Europe.

2025 became the year we moved from theory to practise. Our focus is now on safe and reliable operations. We are already transporting and injecting CO<sub>2</sub> from Heidelberg Materials. In 2026 we will start operations with Yara in the Netherlands, Ørsted in Denmark and Inherit in Norway. Work is ongoing to build capture plants at Stockholm Exergi in Sweden and at Hafslund Celsio in Norway. We are ready for the ramp-up.

**Tim Heijn**  
Managing Director, Northern Lights JV DA



# Company Meeting report



# Company Meeting report\*

Northern Lights JV DA offers CO<sub>2</sub> transport and storage as a service, enabling the reduction and removal of industrial emissions in Europe. The company delivers commercial CO<sub>2</sub> transport and storage solutions for industrial emitters, accelerating the decarbonisation of Norwegian and European industries and supporting progress toward net-zero emissions. The first phase of Northern Lights JV DA is part of Longship, the Norwegian Government's full-scale carbon capture and storage project, which includes CO<sub>2</sub> captured from Heidelberg Materials' cement factory in Brevik and the Hafslund Celsio waste-to-energy plant in Oslo.

Once captured, liquefied CO<sub>2</sub> is transported by ship to the Northern Lights JV DA onshore receiving terminal in Øygarden, where it is temporarily stored before being transported through a 110-kilometre pipeline and permanently stored 2,600 meters below the seabed in the Aurora storage licence (EL001) in the North Sea. In addition to Longship volumes, Northern Lights JV DA has signed commercial

agreements with Yara in the Netherlands, Ørsted in Denmark and Stockholm Exergi in Sweden, making it the first company to offer commercial, cross-border CO<sub>2</sub> transport and storage services in Europe.

Northern Lights JV DA was incorporated on 5 February 2021. On 7 June 2021 it became the operator of Exploitation License 001 (Aurora) on the Norwegian Continental Shelf (EL001). The head office is at Byfjordparken 15, Stavanger, Norway. The company was originally staffed by secondees from the owners, providing expertise and flexibility in the scale up of the company. By the end of 2025, Northern Lights JV DA's workforce totalled 70, consisting of 28 permanent employees and a mix of secondees and contracted personnel.

Northern Lights JV DA is an unlimited liability partnership subject to the Norwegian Company Act. The owners have unlimited liability for their respective shares of the total liabilities. Northern Lights JV DA's owners are

Equinor Refining Norway AS, TotalEnergies EP Norge AS and A/S Norske Shell, all holding equal ownership of 33.3%.

## Financial performance

Northern Lights JV DA presents its financial statements in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Northern Lights JV DA reported a net loss of NOK 135 million in 2025. The loss relates mainly to company administration, shipping costs and project maturation costs that are not fulfilling the criteria for capitalisation.

Northern Lights JV DA started operations in August 2025 and successfully injected the first CO<sub>2</sub> into the Aurora reservoir.

Capital investment in 2025 amounted to NOK 1,902 million, related to development of the onshore and offshore facilities in Øygarden and ship construction.

\*The report is part of the Annual Report audited by an independent auditor.

The first phase development (Phase 1), as well as the first 10 years of operation, is supported by the Norwegian State through a State Support Agreement that came in effect when Northern Lights JV DA became the operator of EL001. In total, Northern Lights JV DA received NOK 1,081 million in state support in 2025.

Total Assets at the end of 2025 equals NOK 11,407 million.

Asset removal obligations recorded by end 2025 equals NOK 348 million and relate to future decommissioning of subsea templates and plugging and abandonment of injection wells, as well as decommissioning of onshore facilities at Øygarden.

The owners of Northern Lights JV DA have supported the company with capital injections equivalent to NOK 188 million in 2025. Northern Lights JV DA has also received funding under the EU's Connecting Europe Facility for Energy (CEF Energy) funding scheme (CEF funding). In total, Northern Lights JV DA was awarded EUR 131 million. EUR 32.7 million was received as pre-installment of CEF funding in 2024, the next payment will happen in the second half of 2026. The CEF funding is utilised for Phase 2 eligible investments. In addition, Northern Lights JV DA entered into three covered bank loan facilities

during 2025, each of maximum EUR 250 million, with the purpose to fund the Phase 2 development project.

Net cash flow used in operating activities is NOK 100 million. This is in all material aspects related to costs incurred, offset by net changes in working capital, primarily current assets and liabilities. Net cash flow used in investment activities is NOK 997 million. This is related to assets under construction offset by state support received. Net cash flow from financing activities is NOK 954 million, mainly resulting from proceeds from loan facilities and capital contribution from owners.

### Health, safety, security, environment, and quality (HSSEQ)

Northern Lights JV DA maintains a strong focus on health, safety and environment across the organisation. In April 2025, an HSE Day was held to introduce the company's safety culture programme, which is based on the Life-Saving Rules. As part of this initiative, the organisation adopted the slogan "Safe every day and everywhere." The programme has been rolled out across ships and the Øygarden site through the Technical Service Providers (TSP).



Work-related incidents are included in the Northern Lights JV DA HSEQ statistics and cover the Joint Venture, TSPs — Equinor, Kawasaki Kisen Kaisha, Ltd. (“K” LINE) and Shell International Trading and Shipping Company Ltd (STASCO) — as well as shipyard activities at Dalian Shipbuilding Offshore Co.

In 2025, three recordable incidents were reported within the Equinor TSP scope of work: two Lost Time Injuries (LTIs) at the Aker Solutions site in Egersund (September 2025) and one Medical Treatment Case (MTC) at the Øygarden site (November 2025).

As a result, both the Total Recordable Injury Frequency (TRIF) and Lost Time Injury Frequency (LTIF) at year-end were 1.88, exceeding the KPI target below 1.15. All incidents occurred in connection with Phase 2 project activities. Corrective actions have been implemented in collaboration with the involved organisations to strengthen work practices and prevent recurrence.

A significant milestone was reached in November 2025, when 3 million working hours were completed LTI-free at the shipyard and within STASCO’s scope. STASCO,

acting as a TSP, is responsible for supervision of ship construction.

For personnel involved in the Crisis Management Team (CMT), a new training programme was initiated in collaboration with Maersk Training. All CMT members received training in third-line response, with additional, tailored training provided for the Chief of Staff. A full-scale emergency exercise was conducted in May 2025 as part of start-up preparedness for the Øygarden site, involving all levels of emergency preparedness and crisis management. In addition, several tabletop exercises were carried out together with the TSPs.

Sick leave among directly employed Northern Lights JV DA personnel was 5 per cent in 2025.

### Business development

While CCS continues to be seen as a critical element of the energy transition in and decarbonisation of Europe, the main challenge remains to align the timelines of customers, infrastructure and storage projects. At the same time, the majority of capture projects rely on support schemes, despite the emergence of green premia and the growth of the voluntary carbon market.

Northern Lights JV DA continues to engage with potential customers across Europe in support of further growth.

### Risks and opportunities and risk management

Risks and opportunities are continuously monitored, addressed, and documented. Emerging issues are shared with decision-makers and relevant stakeholders. Northern Lights JV DA’s approach to risk management supports the company’s efforts to keep the risks as low as reasonably practicable and to continuously improve operational practice and procedures.

The risk register is reviewed quarterly by the leadership team, with particular focus on key risks and opportunities. In addition, the Managing Director conducts a monthly review to ensure that the top risks remain relevant and appropriately managed.

The Company Meeting is the company’s supreme authority. A board of directors has not been appointed. The Managing Director of Northern Lights JV DA is employed by TotalEnergies EP Norge AS and seconded to Northern Lights JV DA. TotalEnergies EP Norge AS holds a directors and officers liability insurance for the Managing Director.



### Financial risk

The development of Phase 1 is financed by State Support from the Norwegian State. The State Support also comprises the first 10 years of operation. Costs not financed by State Support is financed by capital provided from the owners of Northern Lights JV DA.

The Phase 2 expansion is financed by CEF funding and by external covered loans, and by capital provided from the owners, if necessary. The sanctioned development projects Phase 1 and Phase 2 are fully funded.

Northern Lights JV DA is, and will be, exposed to currency fluctuation. Purchases related to development activities, operations and ships are denominated mainly in NOK, EUR, USD and GBP. State Support for Phase 1 development and operation is received in Norwegian Kroner (NOK), whilst the CEF funding and the external loans are denominated in EUR. Commercial contracts are denominated in EUR. From 1 January 2026, the Company changed functional currency from NOK to EUR due to increased exposure to EUR going forward.

### Equal opportunities and non-discrimination

Northern Lights JV DA is an equal opportunity company committed to fostering an inclusive and diverse culture. All personnel hired to Northern Lights JV DA are treated fairly and equally. Employees are recruited based on qualifications and demonstrated skills, irrespective of gender, age, or ethnicity.

By the end of 2025, Northern Lights JV DA had 28 employees, compared to 26 at the end of the previous year. The gender balance was 64% women and 36% men. This does not include secondees from our owners, or consultants.

One employee has been working part time (30 percent) due to studies. We have had two employees on parental leave in 2025.

### Going concern

The financial statement for 2025 is prepared under the assumption of going concern. The Company Meeting confirms this assumption. Northern Lights JV DA company structure means that the owners have unlimited liability for their respective shares of the total liabilities.

### Subsequent events

In January 2026, Northern Lights JV DA entered into charter agreements for three new liquid CO<sub>2</sub> transport ships. A charter agreement for a fourth ship will be entered into in Q2 2026. The agreements are for firm periods of 10 years with start-up of charter services to Northern Lights JV DA in the period from second half 2028 to first half 2029.

Stavanger, 25 March 2026



Alistair Tucker

Chair of the Company Meeting  
A/S Norske Shell



Michael Bullen

Member of the Company Meeting  
TotalEnergies EP Norge AS



Gjermund Stakland

Member of the Company Meeting  
Equinor Refining Norway AS



Tim Heijn

Managing Director  
Northern Lights JV DA

# Progress report



# Northern Lights – In operations

2025 was the year Northern Lights JV DA went into operations. Northern Pioneer arrived in Stavanger, capacity was expanded through a new commercial agreement, and Northern Lights JV DA submitted the Plan for Development and Operation (PDO) for the next development phase. The company received approval for CO<sub>2</sub> injection and storage, as well as approval for expanded storage capacity. The first CO<sub>2</sub> injection was carried out, and the project moved from CAPEX to OPEX with injection throughout the autumn. Together, these developments mark that Northern Lights JV DA is now fully operational.



# Progress in 2025

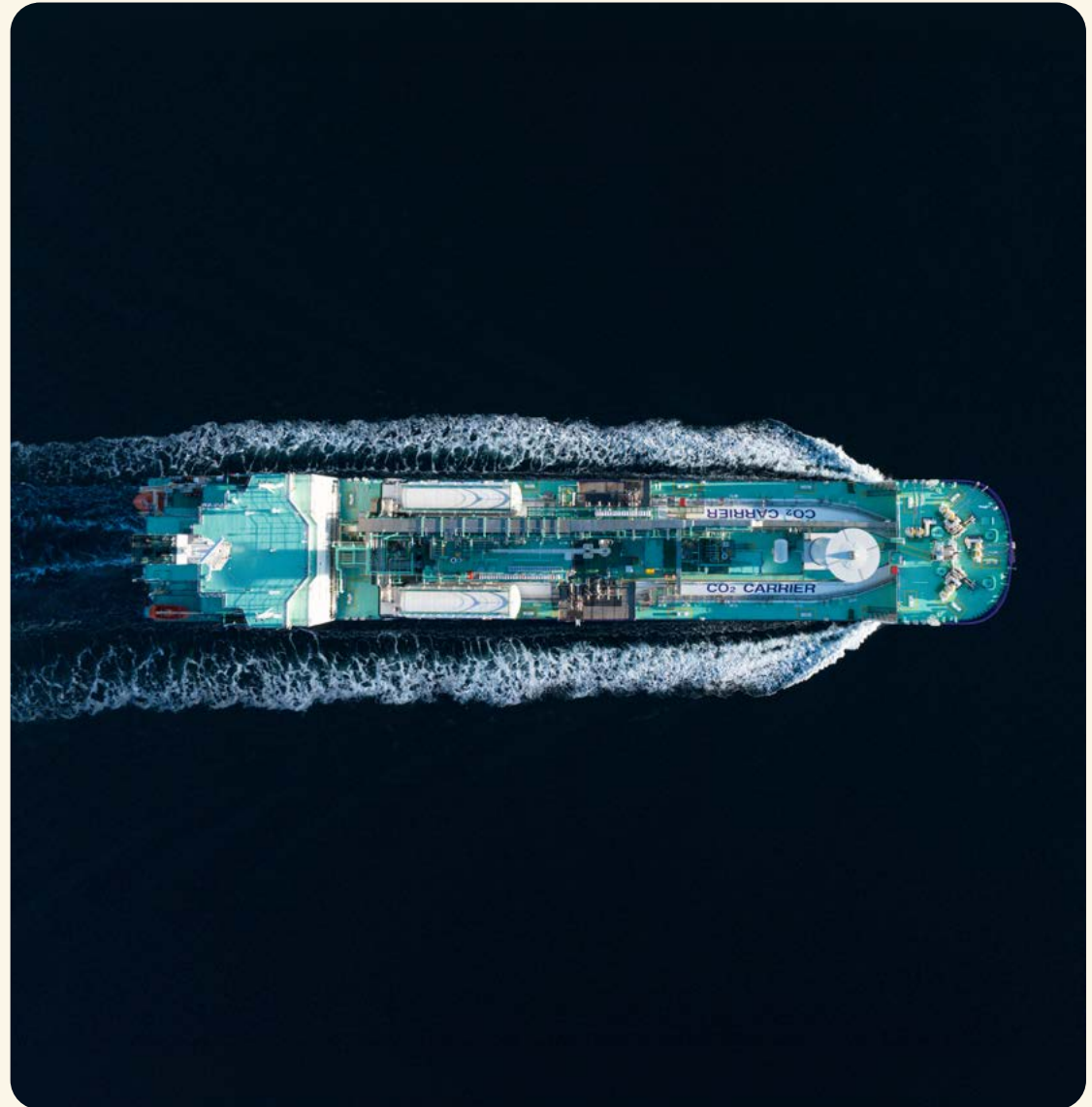
## Arrival of world's first CO<sub>2</sub> ships

2025 was the “year of the ship” for Northern Lights JV DA. Northern Pioneer arrived in its hometown of Stavanger in February, followed by a godmother ceremony with Tina Bru, former Minister of Petroleum and Energy, together with key stakeholders. In June, sister ship Northern Pathfinder arrived and took part in the Longship completion events, where it was formally blessed by its godmother, Kari Nessa Nordtun, Minister of Education.

Northern Lights JV DA is building the world's largest dedicated CO<sub>2</sub> shipping fleet to transport captured CO<sub>2</sub> safely to Øygarden for permanent storage under the North Sea. The third and fourth ships were launched on 6 June at Dalian Shipbuilding Industry Co. and will arrive in 2026.

Both Northern Pioneer and Northern Pathfinder have completed commissioning, and both ships carried out its first loading and offloading operation, transporting liquefied CO<sub>2</sub> from Heidelberg Materials in Brevik. Each ship is equipped with custom-built storage tanks for liquefied CO<sub>2</sub>, with a total capacity of 7,500 m<sup>3</sup>.

“K” LINE is the ship operator for the first three ships, while Bernhard Schulte is the owner and operator of the fourth. This industry collaboration reflects the growing commercial interest in the CCS sector and the increasing role of CO<sub>2</sub> shipping in enabling large-scale decarbonisation.



### Expansion and regulatory approvals

Northern Lights JV DA advanced its expansion plans in 2025, strengthening the foundation for a large-scale, commercial CO<sub>2</sub> transport and storage service for Europe. The company reached a final investment decision to expand capacity from 1.5 million to more than 5 million tonnes of CO<sub>2</sub> per year, supported by a commercial agreement with Stockholm Exergi for the cross-border transport and storage of up to 900,000 tonnes of biogenic CO<sub>2</sub> annually. Stockholm Exergi became Northern Lights JV DA's third commercial customer, alongside Yara in the Netherlands and Ørsted in Denmark, in addition to CO<sub>2</sub> volumes from Hafslund Celsio in Oslo and Heidelberg Materials in Brevik as part of the Longship project.

The expansion is financed primarily through investments from Equinor, Shell and TotalEnergies, and is enabled by a grant from the Connecting Europe Facility for Energy (CEF Energy). Northern Lights JV DA submitted its Plan for Development and Operation (PDO) for the expansion phase to the Ministry of Energy and subsequently received formal PDO approval. The Norwegian authorities – including the Ministry of Energy, Ministry of Climate and Environment, the Norwegian Environment



Agency and the Norwegian Ocean Industry Authority – also confirmed that all required permits for CO<sub>2</sub> injection and storage in the Aurora licence are in place.

Phase 2 development leverages existing infrastructure in Øygarden and includes new onshore storage tanks, pumps, a new jetty, injection wells and additional CO<sub>2</sub> transport ships. The arrival of nine new storage tanks at the Øygarden terminal in July 2025 marked visible progress towards expanded capacity, with Phase 2 scheduled to be operational in the second half of 2028.

### Operational start-up

Northern Lights JV DA entered operational service in 2025. Following completion of construction and testing, the company received

the Norwegian State's Certificate of Completion on 1st October, formally concluding the establishment period under the State Support Agreement and marking the transition from CAPEX to OPEX.

In August, the first CO<sub>2</sub> volumes were transported through the 100-kilometre pipeline and injected into the Aurora reservoir, 2,600 meters below the seabed. Injection continued throughout the autumn, and Northern Lights JV DA is now preparing for volumes from its commercial customers Yara and Ørsted.

With the full value chain in operation, Northern Lights JV DA also issued its first CO<sub>2</sub> storage certificate to Heidelberg Materials, documenting verified transport and geological storage.

# A global hub for CCS knowledge



### Visits

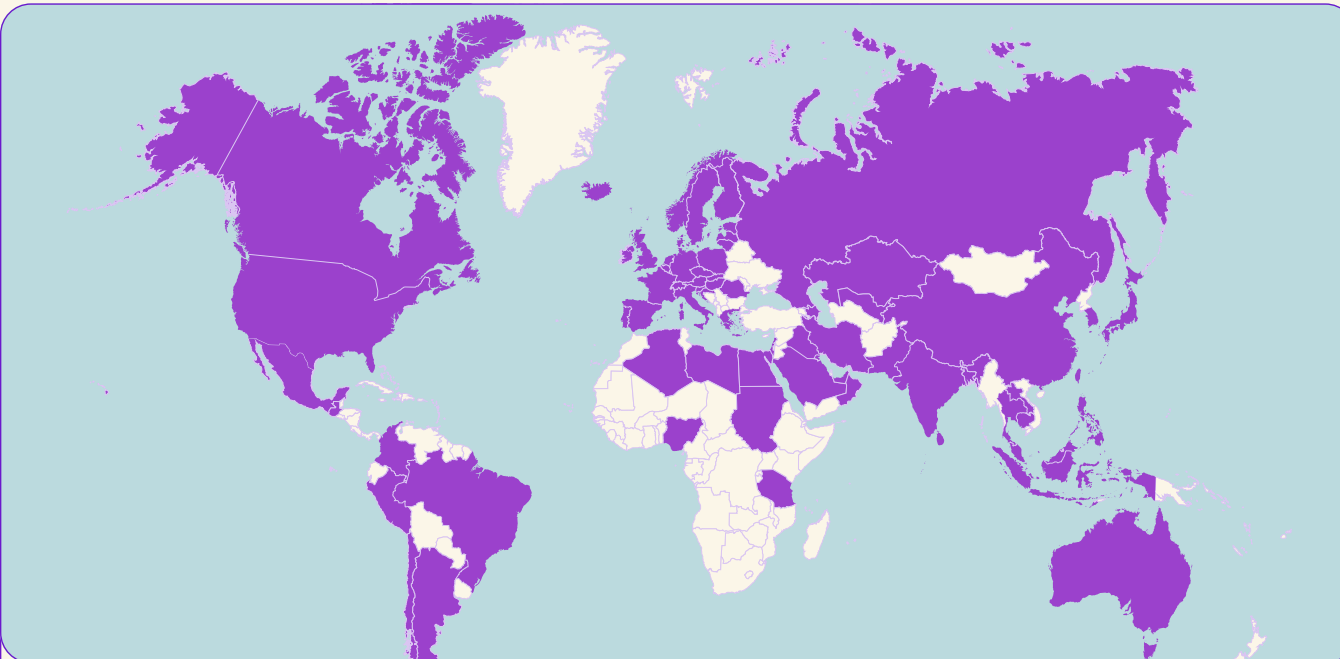
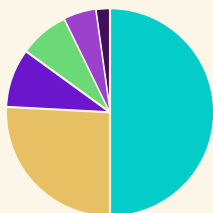
Northern Lights JV DA’s visitor centre continued to serve as a global hub for CCS knowledge exchange. Visitors from around the world came to Øygarden to learn about the Northern Lights JV DA value chain and witness the completed CO<sub>2</sub> receiving facility.

Northern Lights JV DA welcomed 3,218 visitors in 2025, distributed in 211 groups of visitors. A planned reduction in visitor activity was implemented in 2025 to accommodate the operational start-up phase and ensure sufficient focus on core operational activities. By year end we had welcomed a total of nearly 15,000 visitors from 73 countries since 2021.

The visitors are distributed in the following categories:

### The visitors are distributed in the following categories:

- Industry players: 50%
- Policy makers: 16%
- Interest groups: 5%
- General public: 17%
- Academia: 11%
- Media: 1%



### Visitors from all over the world

- Algeria
- Argentina
- Australia
- Austria
- Azerbaijan
- Bangladesh
- Belgium
- Brazil
- Brunei
- Cambodia
- Canada
- Chile
- China
- Columbia
- Croatia
- Czech Republic
- Denmark
- Egypt
- Estonia
- Finland
- France
- Germany
- Greece
- Guatemala
- Hungary
- Iceland
- India
- Indonesia
- Iran
- Iraq
- Ireland
- Israel
- Italy
- Japan
- Kazakhstan
- Kuwait
- Kyrgyzstan
- Laos
- Latvia
- Libya
- Lithuania
- Malaysia
- Maldives
- Monaco
- Mexico
- Netherlands
- Nigeria
- Oman
- Orkney
- Pakistan
- Peru
- Phillipines
- Poland
- Portugal
- Romania
- Russia
- Saudi Arabia
- Singapore
- Slovakia
- Slovenia
- South Korea
- Spain
- Sri Lanka
- Sudan
- Sweden
- Switzerland
- Taiwan
- Tanzania
- Thailand
- United Arab Emirates (UAE)
- United Kingdom (UK)
- United States of America (USA)
- Uzbekistan

**Selected visits in 2025:**

**February:** Visit from NOS Dutch National Broadcaster – TV, radio, online, podcast & Øygarden Municipality Council.

**March:** Visit from UK Parliamentarians & British Embassy in the UK. Hosted an industry safari for politicians, stakeholders, business and academia as part of Climate Festival in Bergen, organised by the Mayor of Bergen.

**April:** Visit from Socialist Left from Norwegian Parliament & Innovation Norway Board.

**May:** Estonian State Secretary Economics together with Estonian embassy in Norway & Members of European Parliament and Danish stakeholders. Visit from Washington Post

**June:** Visit from Federal Councilor Albert Rösti, Minister of Energy and the Environment of Switzerland and delegation including media.

**August:** Visit from Malaysia Petroleum Management, PETRONAS.

**September:** Visit from Shell delegation including minister from Singapore.

**October:** Visit from German parliamentarians Bettina Hagedorn SPD & Uwe Feiler CDU/CSU together with German Embassy in Norway.


**November:** Media tour with the Minister of Energy and the Polish Minister of Energy, in addition to the Ministry of Foreign Affairs and journalists from France, Spain and Italy.

So far, we have welcomed **14,800 visitors** – including over **3,000 in 2025 alone.**



**Visitor feedback:**  
«A good picture of how the facility has solved certain things – and what can be improved. This is taken into account in similar parts of our project.»



  
**visitor feedback:**  
«The visit effectively demonstrated the strategic relevance of CCS and its role in shaping future opportunities.»



# Timeline

Since the early concept phase in 2017, Northern Lights JV DA has progressed from partnership agreements and political approval to full-scale construction, operational start-up and commercial expansion. The timeline below highlights key milestones that have shaped the development of the world's first commercial, open-access CO<sub>2</sub> transport and storage value chain.



2017

2019

2020

2021

**September 2017:**

Statoil (now Equinor), Shell and Total (now TotalEnergies) enter into a partnership to work on the Northern Lights project

**September 2019:**

First MoUs signed with Air Liquide, Arcelor Mittal, Ervia, Fortum, Preem, Heidelberg-Cement, and Stockholm Exergi

**March 2020:**

Confirmation of Northern Lights' reservoir characteristics and storage capacity, following exploration well drilling

**May 2020:**

Equinor, Shell and Total (now TotalEnergies) finalise their investment decision

**December 2020:**

The project gets the go-ahead with a historic approval vote in the Norwegian Parliament

**February 2021:**

Northern Lights JV DA is born: a joint venture between Equinor, Shell and Total (now TotalEnergies) to build and manage the project

**May 2021:**

Norway's Prime Minister Erna Solberg lays a foundation stone at the construction site at Øygarden

**June 2021:**

Northern Lights and other partners announce the launch of the CCS+ Initiative to ensure that CCS and carbon removals can be certified and credited

**June 2021:**

Northern Lights becomes the operator of ELO01, the first licence awarded for exploitation of subsea reservoirs for injection and storage of CO<sub>2</sub> on the Norwegian Continental Shelf

**September 2021:**

Northern Lights opens its first official office and raises its storage ambition to well over 5 million tonnes/year

**October 2021:**

Northern Lights JV DA awards contracts for two dedicated CO<sub>2</sub> carrier ships, with expected delivery in 2024

**November 2021:**

European Innovation Fund award announced funding for four European carbon capture projects with a total capture capacity of 3-4 million tonnes of CO<sub>2</sub> per year from 2026

**December 2021:**

A year after breaking ground, construction on the Northern Lights facilities are around 30% complete



2022

**January 2022:**

EU CEF funding for expansion studies

**March 2022:**

Designated PCI by EU

**August 2022:**

Signed main terms of first commercial agreement with Yara

**October 2022:**

Official opening of visitor center in Øygarden

**November 2022:**

Well drilling operations concluded

Construction start CO<sub>2</sub> transport ships

**December 2022:**

"K" LINE awarded ship management contract

2023

**April 2023:**

Keel laying of first two CO<sub>2</sub> transport ships

**May 2023:**

Signed commercial CO<sub>2</sub> transport and storage agreement with Ørsted

**September 2023:**

Awarded third ship building contract to DSOC

**November 2023:**

Northern Lights and Yara signed commercially binding CO<sub>2</sub> transport and storage agreement

**December 2023:**

Northern Lights awarded EU CEF funding of €131 million

Entered time charter agreement with Bernhard Schulte for a fourth CO<sub>2</sub> ship

Signed MoU with SLB and Microsoft to digitalise CCS value chain

2024

**February 2024:**

Awarded third CO<sub>2</sub> ship management contract to "K" Line

**May 2024:**

Appointed new Managing Director of Northern Lights, Tim Heijn

First steel cut for third CO<sub>2</sub> ship

**June 2024:**

EU approved CEF funding of €131 million

First steel cut for fourth CO<sub>2</sub> ship

**September 2024:**

Celebrated completion of the infrastructure of CO<sub>2</sub> receiving facility in Øygarden

**October 2024:**

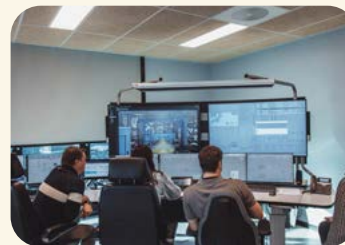
Completed keel laying of third and fourth CO<sub>2</sub> ships

**November 2024:**

Delivery of first CO<sub>2</sub> ship, Northern Pioneer

**November 2024:**

Delivery of second CO<sub>2</sub> ship, Northern Pathfinder



## 2025

### February 2025:

The Northern Pioneer arrived in hometown of Stavanger, Norway

### March 2025:

Northern Lights expands capacity through commercial agreement with Stockholm Exergi

### April 2025:

Northern Lights delivers plan for development and operation for expansion

### May 2025:

Green light for CO<sub>2</sub> injection and storage

### June 2025:

Northern Lights receives approval for CO<sub>2</sub> storage expansion

Northern Pathfinder takes part in the Longship completion events

### July 2025:

Phase 2: New storage tanks arrived

### August 2025:

Northern Lights has successfully stored first CO<sub>2</sub>

### October 2025:

Northern Lights receives confirmation of completion

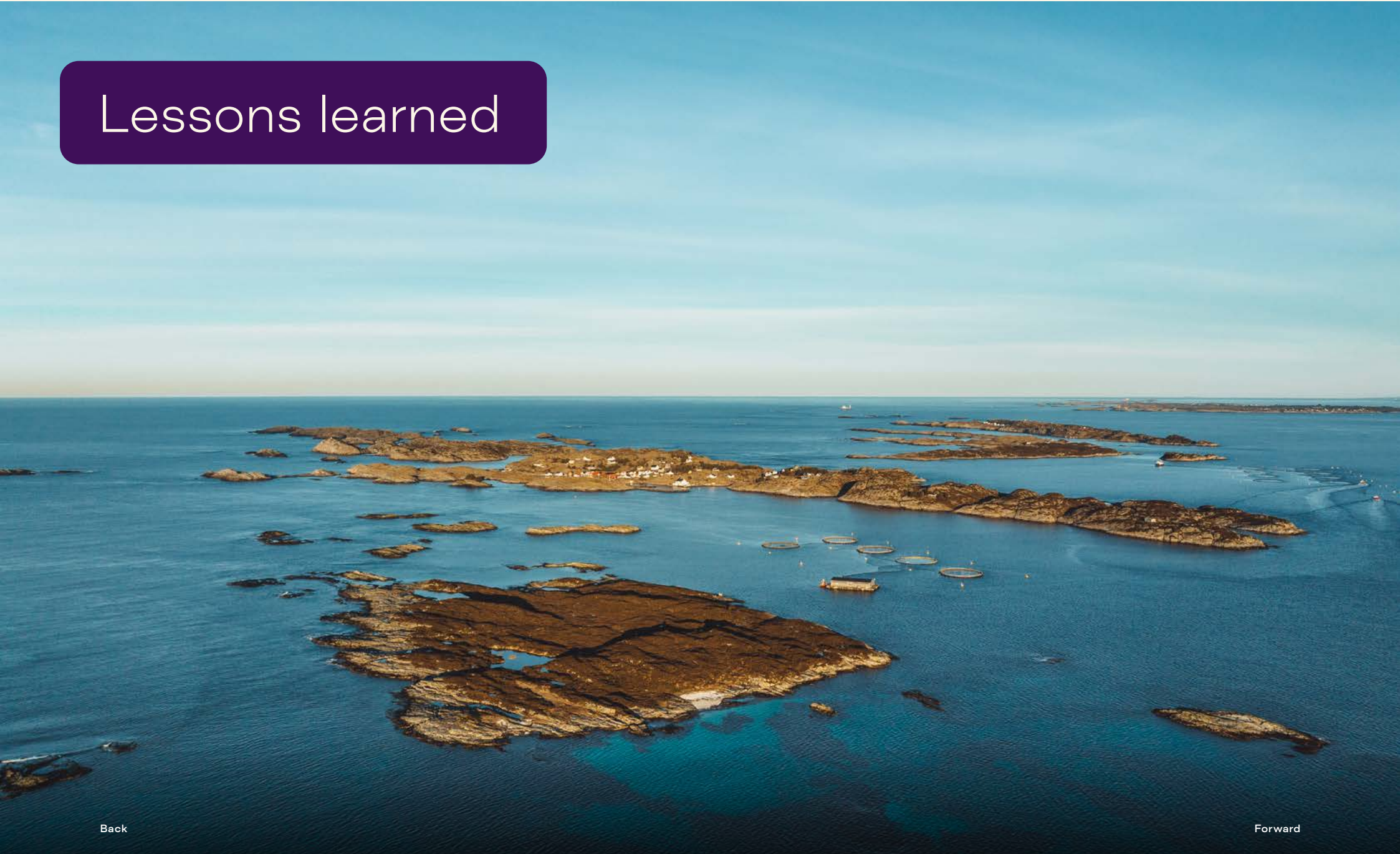
### November 2025:

Longship wins the Climate Business Award

### December:

Northern Lights announces first storage certificates issued

# Lessons learned



# Operational start-up

The operational start-up marked the transition from construction to full-scale operation of the Northern Lights JV DA value chain. This included commissioning of on- and offshore facilities, first loading and unloading, integration of shipping and terminal systems, and establishing routines for safe and reliable day-to-day operations.

A key learning was the importance of allowing sufficient time for testing, verification and gradual ramp-up to build a robust understanding of system behaviour under operating conditions. This included monitoring how temperature and pressure evolved over time. The start-up phase further demonstrated the value of early and continued involvement of operations personnel throughout the project. Strong operational ownership, combined with close coordination between technical teams, operators and external partners, supported safe commissioning and reduced operational risk.

The operational start-up was executed according to plan, with safety and operational integrity maintained throughout the transition into full-scale operations.

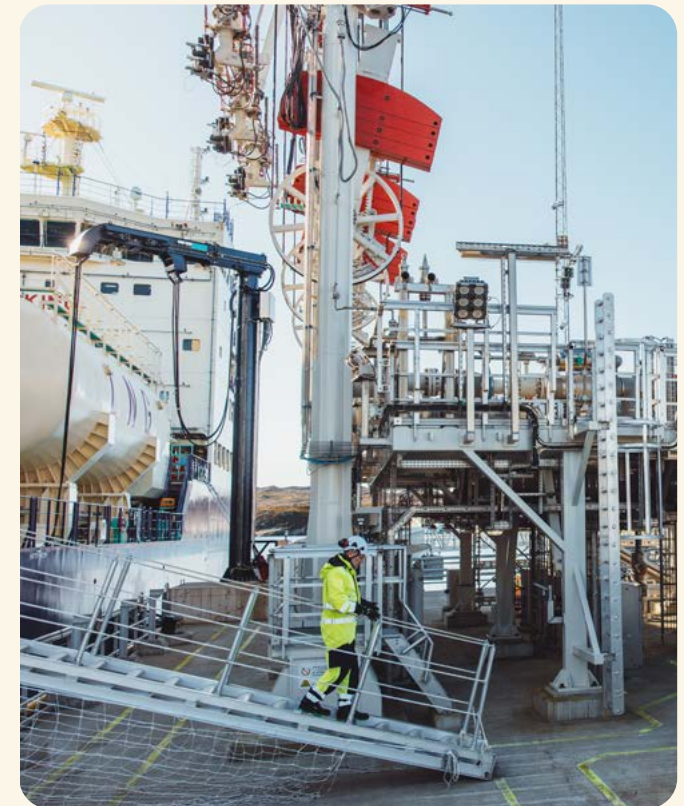


# Logistics of the CCS value chain

Efficient logistics across the CCS value chain depend on a comprehensive understanding of CO<sub>2</sub> characteristics and tight coordination from capture to permanent storage. As CCS activities move towards larger-scale operations, the ability to align technical solutions, operational readiness and stakeholder expectations becomes increasingly important.

A key learning was the importance of understanding customer needs and maturity at an early stage to ensure that logistics solutions are aligned with operational readiness across the value chain. Early involvement of all relevant parties reduced uncertainty and supported more predictable planning and execution. In addition, frequent and structured coordination between capture, transport, terminal and subsurface functions proved critical to preventing misalignment and avoiding operational delays.

Moving towards more seamless and real-time data exchange between capture facilities, ships, terminals and subsurface units is expected to enhance transparency, improve planning and support more stable and continuous operations as CCS activities scale.



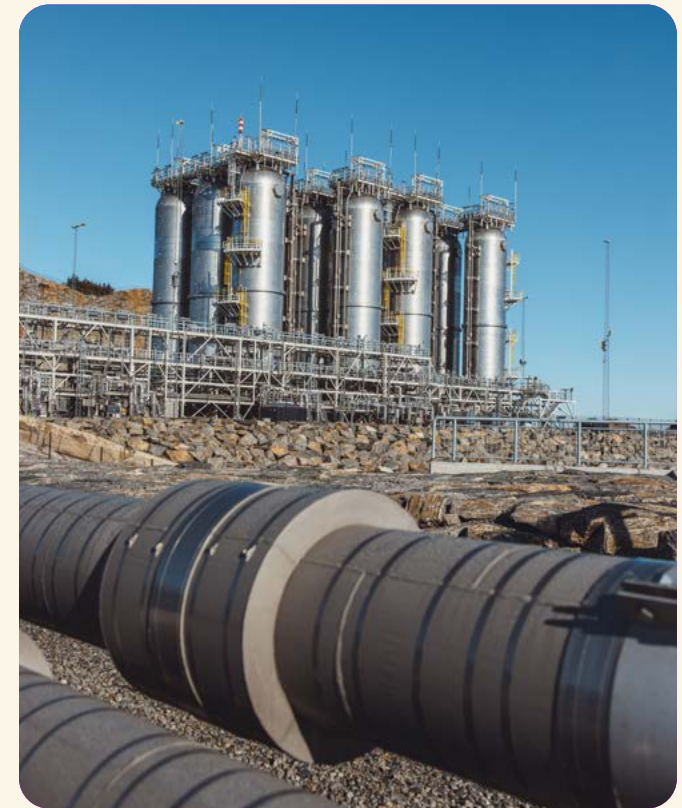
# Credible carbon accounting

Credible carbon accounting is essential to the integrity of the emerging CCS industry. The Monitoring, Reporting and Verification (MRV) framework and digital solution in Northern Lights JV DA are designed to deliver the transparency, traceability and accuracy required by both compliance and voluntary carbon markets. By issuing the CO<sub>2</sub> storage certificates Northern Lights JV DA can provide industrial customers with verifiable proof of storage in a growing market for decarbonised products and services. Northern Lights JV DA issued the very first set of storage certificates documenting that the CO<sub>2</sub> volumes captured at the Heidelberg Material's cement factory in Brevik have been transported and stored in the reservoir.

A key learning was the scope and complexity of establishing an MRV framework that spans from emitter to transport and storage operations, while accommodating multiple CO<sub>2</sub> streams and customers.

Linking each certificate to a specific ship cargo, with a detailed account of stored volumes and associated lifecycle emissions, proved essential to ensuring that certificates function as transparent and verifiable proof of emission storage.

The experience highlighted that early recognition of both the complexity and strategic importance of MRV is critical. In a market environment where regulatory compliance requirements and voluntary carbon market dynamics increasingly drive investment decisions, robust and fully integrated MRV systems are not only a regulatory necessity, but a prerequisite for converting physical CO<sub>2</sub> transport and storage services into commercial value.



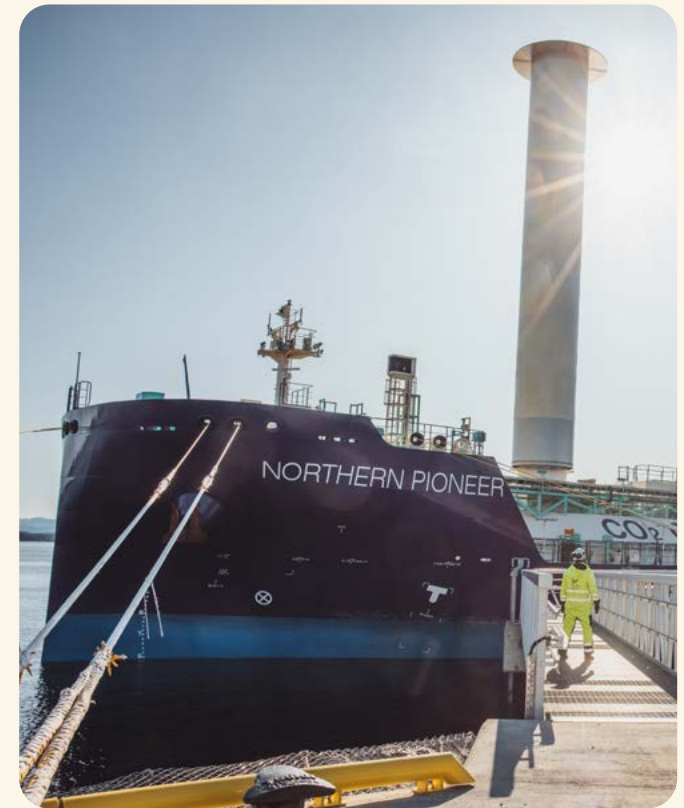
# Advancing the business case for CCS

Throughout 2025, Northern Lights JV DA made significant progress in strengthening the business case for carbon capture and storage. A key milestone was the commercial agreement with the Swedish energy provider Stockholm Exergi for the cross-border transport and storage of up to 900,000 tonnes of biogenic CO<sub>2</sub> annually. This agreement enabled the investment decision to expand Northern Lights JV DA's CO<sub>2</sub> transport and storage capacity from 1.5 million tonnes to more than 5 million tonnes per year, thereby supporting further reduction and removal of industrial CO<sub>2</sub> emissions across Europe.

The investment decision marked an important step in the development of a commercially viable CCS market in Europe and reinforced Northern Lights JV DA's long-term commitment to providing scalable and effective solutions for emissions reduction.

At the same time, the experience highlighted that progressing to final investment decisions in CCS remains a complex, multi-stakeholder process. Success depends not only on technical maturity, but equally on the ability of all parties to align timelines, manage interfaces and reach coordinated decisions across the value chain.

Looking ahead, strengthened dialogue, early alignment on key milestones and closer coordination between capture, transport and storage actors will be essential to de-risk future developments. Continued application of learnings from Phase 1 will therefore be critical to improving cost efficiency, reducing execution risk and enabling further scaling of CCS in Europe.



# Governance



## Code of Conduct

The Northern Lights JV DA Code of Conduct is the company's guide to ethical business practice and behaviours. It contains a set of business principles, based on values, beliefs, and expectations, requiring that business activities always be performed in an ethical, professional, and transparent manner, and always in compliance with the law.

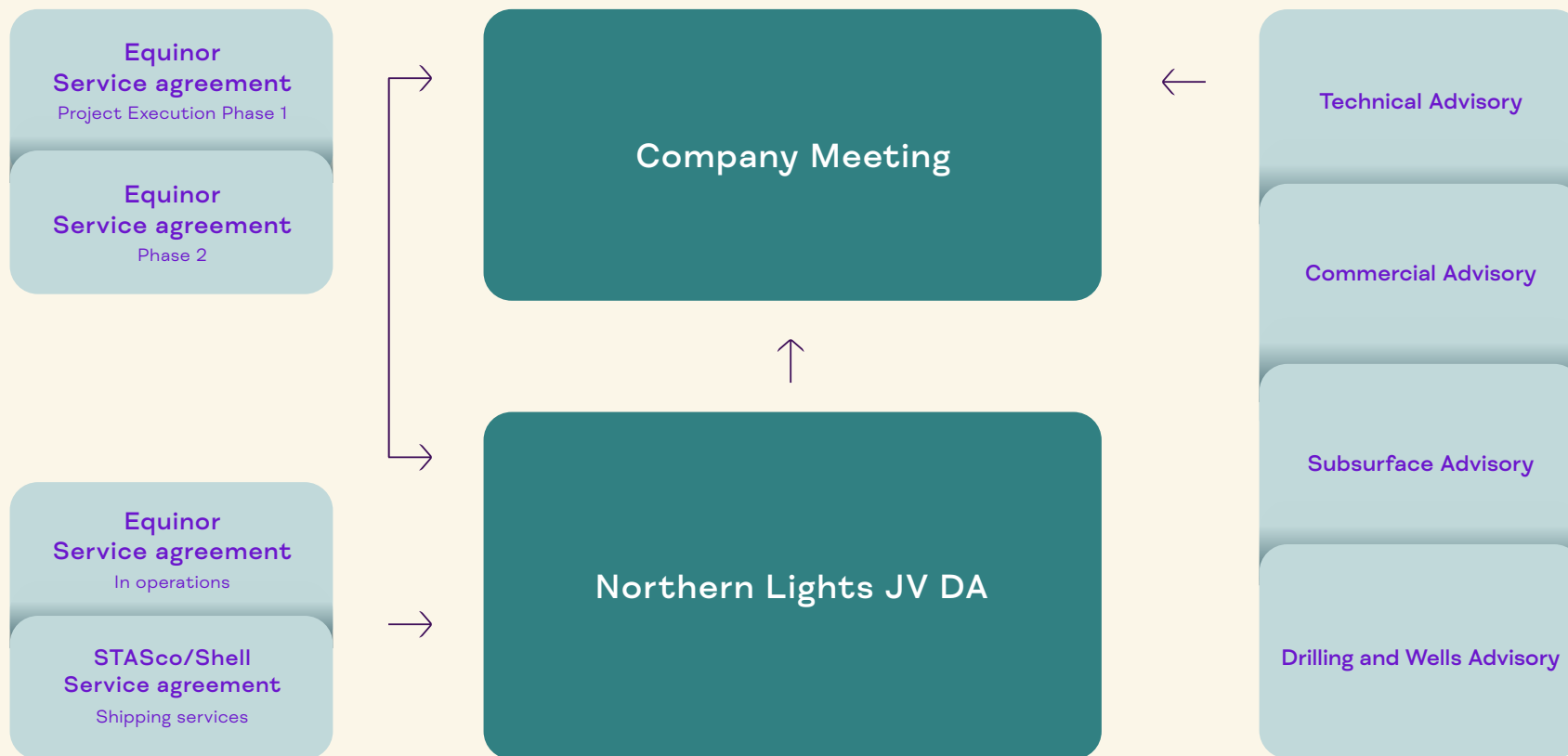
The Code also reflects how the company values, innovative, dedicated, reliable, and open, are to be put into practice every day, and establishes the standards of prudent conduct that is expected from all employees, secondees, contractors and hired personnel working for and on behalf of Northern Lights JV DA. Compliance training towards NLJV personnel was carried out on a regular basis throughout 2025.

Northern Lights JV DA expects suppliers, contractors, customers, and all other business partners to adhere to ethical standards and business principles which are consistent with those reflected in Northern Lights JV DA's Code of Conduct and to pay particular attention to safety and human rights standards and procedures, including their employees' working conditions.





# Northern Lights JV DA organisation



### Governance structure

Northern Lights JV DA is a registered, incorporated unlimited liability Partnership with shared liability (DA), with three owners: Equinor, Shell and TotalEnergies. The Northern Lights JV DA owners have worked as partners on the CCS project since 2017 and launched the company Northern Lights Joint Venture in 2021 with a common goal to accelerate the development of CCS and enable decarbonisation of industrial emissions to reach Norwegian and European climate goals.

The Company Meeting is the governing body of the Company and makes decisions regarding Northern Lights JV DA and its activities. Each owner company appoints one member and one deputy member. The Company Meeting is chaired by a member appointed by the Company Meeting.

Alistair Tucker (Shell) remains Chair of the Company Meeting, while Sigve Apeland (Shell) remain Deputy Chair. In 2025, Gjermund Stakland (Equinor) succeeded Jarl Frøyland (Equinor) as Member, while Haakon Lie Hokstad (Equinor) joined as Deputy Member. Michael Bullen (TotalEnergies) remains a Member while Martin Glans (TotalEnergies) joined as Deputy Member in December, succeeding Cecilie Point-Pedersen (TotalEnergies).



### The purpose of the Company Meeting is to:

- Steer direction and strategy
- Ensure alignment and processes are established for integrated corporate governance
- Ensure safe and efficient execution and follow-up
- Capture lessons learned and drive change

Northern Lights JV DA owns the Phase 1 and Phase 2 projects and is accountable for the development and operations. It is also licensing holder and operator of the Aurora exploitation licence EL001. Project execution is ensured through technical service providers: Equinor ASA is responsible for the development and operations of the onshore and offshore facilities, whilst Shell International Trading and Shipping Company Limited (STASCO) is responsible for the ship building execution for the first three 7,500 m<sup>3</sup> ships. Further service agreements will be put in place for necessary work related to operations and maintenance of the facilities, as well as to any future capacity expansions. The NLJV DA organisation is divided into the



following departments: Operations & Logistics, IT & Digitalisation, HR, Contract & Procurement, Technical & Subsurface, Commercial, Finance & Administration, Health Safety Environment & Quality (HSEQ), Legal & Regulatory Affairs and Communications & Political and Public Affairs.

## Northern Lights JV DA Management Team

The Management Team is led by the Managing Director, Tim Heijn. The team includes Fridtjof Wisur, seconded from Shell, serving as Commercial Director; Bjørn Jordal, seconded from Equinor, serving as Operation & Logistics Director; and Ove Dalland, seconded from TotalEnergies, serving as Technical Director. Ruth Hilde Sætre holds the position as Legal & Regulatory Affairs Director, while Birthe Nylund Sundt, seconded from Shell, serves as Chief Financial Officer (CFO). Jarle Idsøe-Jakobsen is HSE Director, and Benedicte Staalesen serves as Director of Communications, Political and Public Affairs.



**Tim Heijn**  
Managing Director



**Birthe Sundt**  
CFO



**Fridtjof Wisur**  
Commercial Director



**Ove Dalland**  
Technical Director



**Ruth Hilde Sætre**  
Legal & Regulatory Affairs Director



**Bjørn Jordal**  
Operations & Logistics Director



**Jarle Idsøe-Jakobsen**  
HSEQ Director



**Benedicte Staalesen**  
Director Communications &  
Political and Public Affairs

## Stakeholder engagement

In 2025, Northern Lights JV DA continued to prioritise knowledge sharing and stakeholder engagement as the project transitioned into operations. Through a series of targeted events and international engagements, the company demonstrated tangible progress and reinforced that cross-border CO<sub>2</sub> transport and storage is now operational and scalable.

A defining milestone was the arrival of Northern Pioneer, the world's first liquefied CO<sub>2</sub> transport ship. The arrival was marked by a godmother ceremony in Stavanger, attended by key stakeholders from industry and government, and blessed by former Minister of Petroleum and Energy Tina Bru. The event symbolised the completion of the Northern Lights JV DA value chain and attracted significant national and international attention.

The official completion of the Longship project was celebrated in Oslo in June. Northern Lights JV DA hosted a godmother ceremony for Northern Pathfinder, opened the ship for public and media tours, and participated as a speaker at the main event at the Oslo Opera House. The company also showcased its CO<sub>2</sub> simulator to illustrate safe and permanent storage. H.R.H.

The Crown Prince of Norway visited both the exhibition and the ship in Brevik, highlighting strong support for CCS in Norway.

International engagement remained important in 2025. As interest in CCS accelerates in Asia, Northern Phoenix visited Japan, where Northern Lights JV DA hosted a stakeholder event in partnership with its shipping collaborator "K" LINE. Together with owners Shell, Equinor and TotalEnergies, Northern Lights JV DA shared operational experience and insights into large-scale CO<sub>2</sub> value chains, supported by a seminar co-hosted with the Norwegian Embassy in Tokyo and the Global CCS Institute.

The visitor centre in Øygarden continued to serve as a global hub for CCS knowledge exchange, welcoming more than 3,000 visitors in 2025 and nearly 15,000 since 2021. In addition, Northern Lights JV DA participated in numerous conferences, workshops and roundtables, with a primary focus on Europe and selected international engagements that supported market development and cross-border cooperation.



Media relations is also an important part of Northern Lights JV DA's stakeholder engagement strategy. In 2025, Northern Lights JV DA generated 480 media stories in national and international media. Several media outlets have followed the project since its early development phase, and interest increased further as Northern Lights JV DA transitioned into operations. This reflects the importance of demonstrating that CCS is not only a concept, but a real and operational solution.

On LinkedIn, our primary social media channel, we continued to strengthen our presence with educational content about CCS, growing our follower base to 25,000—an increase of 40 percent from 2024. These efforts demonstrate Northern Lights JV DA's ongoing commitment to openly sharing our knowledge and experience as we work to accelerate CCS deployment in Europe and beyond.





480

National and international  
media stories

More than  
100

conferences and  
workshops attended

More than  
200

visit groups and  
presentations at  
visitor center

# Selected media stories in 2025

## E24

«This is a global event. We're showing the world that it is possible to capture and store CO<sub>2</sub> safely. Many point to this as a key climate solution – and now it's up and running.»

– **Terje Aasland, Minister of Energy**

## NRK

“If the Norwegian continental shelf can be used to store CO<sub>2</sub>, it's a win-win situation. We safeguard the Norwegian oil and gas industry, we put our expertise to use, and we can offer services to major European cities looking to reduce their CO<sub>2</sub> emissions.”

– **Trygve Slagsvold Vedum, Former Finance Minister**



## Dagens Næringsliv

“CO<sub>2</sub> management is essential to reach our climate goals, and we have worked for a long time to develop both the technology and the market. This project is important for the company, the country, and for Europe. We now look forward to receiving the development plan”.

– **Terje Aasland, Minister of Energy**

## Aftenposten

The ship is carrying a world first – a breakthrough that could prove decisive for the climate

– **Aftenposten**

## NRK Vestland

«It's important to regulate and support green jobs – not just here in our municipality, but across Norway, and perhaps especially in the Bergen region. That's why it's crucial to demonstrate that this works – and they've now shown that it does»

**Tom Georg Indrevik, Mayor of Øygarden Municipality**

## Vestnytt

«Rising CO<sub>2</sub> levels in the atmosphere contribute to global warming. Northern Lights is among the world's pioneers in capturing and storing CO<sub>2</sub> to help mitigate climate change.»

– **Vestnytt**



## Dag og tid

«Northern Lights can be described as a global sensation. It is the first CO<sub>2</sub> storage facility open to industry, where anyone can pay to dispose of their emissions.»

– **Dag og Tid**



### NOS

«It will be a first: starting early next year, millions of tonnes of Dutch CO<sub>2</sub> will be pumped into the Norwegian underground. The aim is to prevent that CO<sub>2</sub> from contributing to global warming.»

- NOS, Dutch TV

### Reuters

“This demonstrates the viability of carbon capture, transport and storage as a scalable industry”.

- Anders Opedal, CEO Equinor

### Bloomberg

“The so-called Longship project is due to be the world’s first large-scale carbon capture and storage hub for industrial emissions. Countries across Europe — most notably Germany but also Nordic nations — are betting on CCS to clean up polluting sectors such as cement, fertilizers and steel.”

- Bloomberg

Home > Clean Fuel >

## Northern Lights: Second LNG-fueled LCO2 carrier named in Norway

CARBON CAPTURE USAGE & STORAGE

June 19, 2025, by Naida Hakirevic Prevjak

Northern Pathfinder, the second LNG-powered CO<sub>2</sub> transport ship built for Northern Lights, a joint venture (JV) between energy majors Shell, Equinor and TotalEnergies, has been named.



### Washington Post

The Northern Lights terminal, as it’s called, also could be a model for the world. Japan and South Korea— which have heavy industries and aggressive climate goals but don’t have the right geology to store CO<sub>2</sub> — are negotiating deals to store their carbon pollution in nearby Indonesia and Malaysia, which have good underground storage reservoirs.

- Washington Post

Reuters World Business Markets Sustainability Legal Commentary Technology Investigate

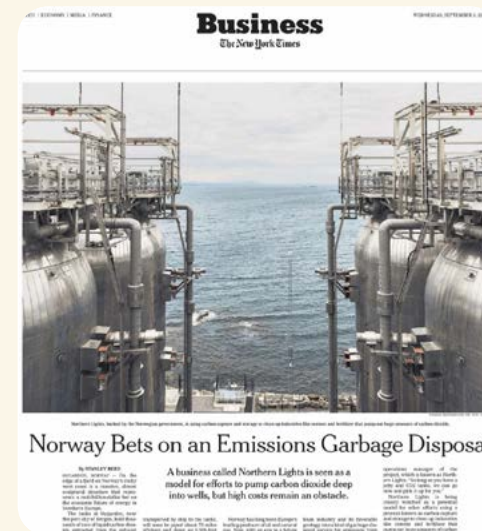
## Norway's Northern Lights CCS project starts operations with first CO<sub>2</sub> injected

By Nora Bull

August 25, 2025 9:38 AM GMT+2 Updated August 25, 2025



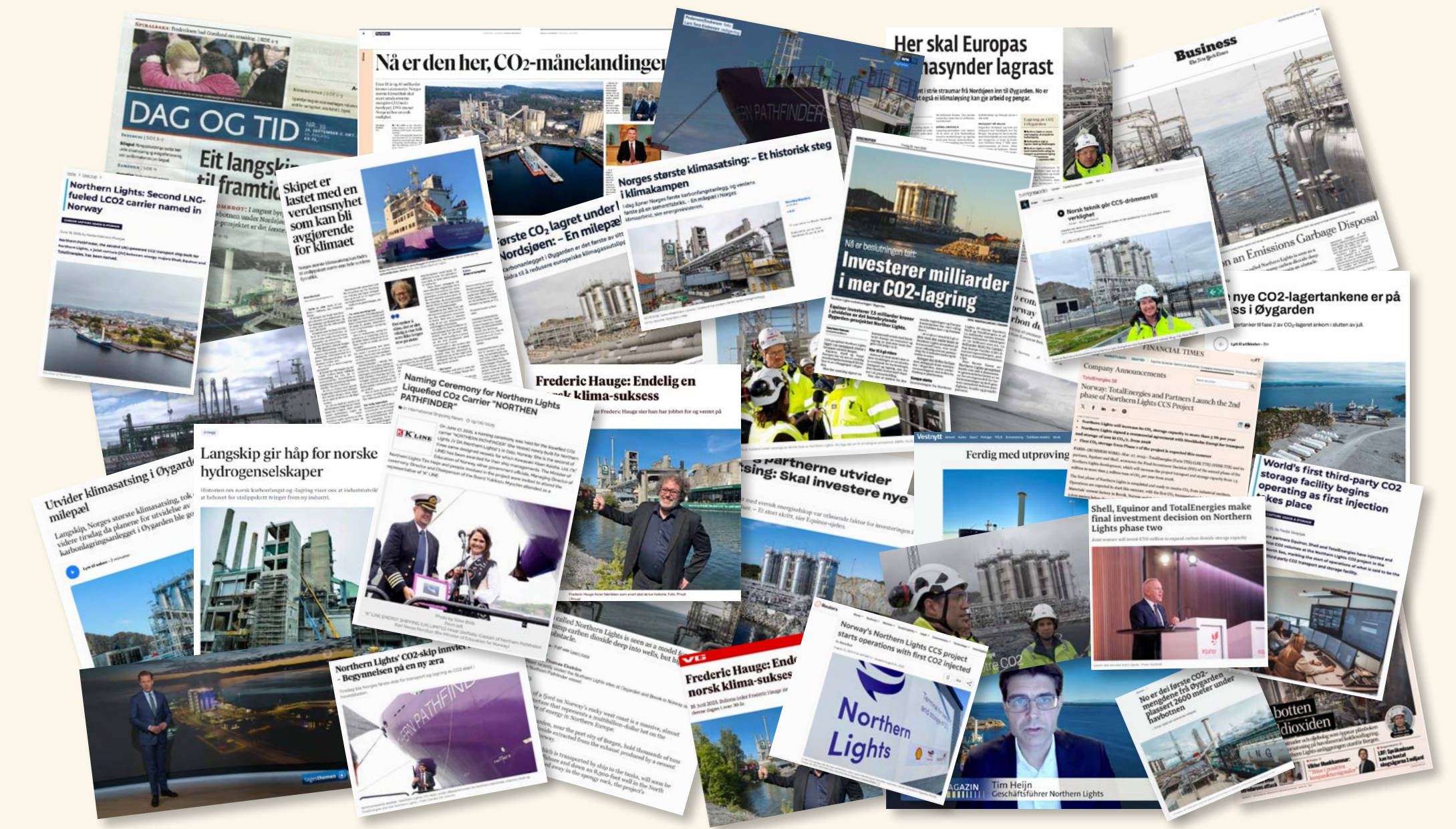
A view of a sign with the logo of Northern Lights carbon dioxide project and other partners, inside the facility in Degehaugen, Norway. October 16, 2022. AP/WIDEWORLD/Photo by The Press Photo/Associated Press, AP



### The New York Times

“Northern Lights is being closely watched as a potential model for other efforts using a process known as carbon capture and storage to clean up industries like cement and fertilizer that pump out huge amounts of carbon dioxide.”

Tom Georg Indrevik, Mayor of Øygarden Municipality



## Memberships and support

Collaboration with industry associations and interest groups is important to advancing CCS technology and policy. This chapter outlines which organisations Northern Lights JV DA contributes to, underscoring our commitment to sharing knowledge, expertise, and advocacy.

**Offshore Norway:** Northern Lights JV DA is a member of Offshore Norway which is the employer and industry organisation for companies with activities on the Norwegian Continental Shelf, and part of the Confederation of Norwegian Enterprise (NHO). The forum is a professional advisory body that addresses questions related to topics such as financial security, offshore safety rules, legal and subsurface.

**Zero Emission Platform (ZEP):** Northern Lights JV DA is a member of ZEP, the trusted advisor to the European Union on industrial carbon management and seeks to accelerate its deployment in line with Europe's climate ambition. We are contributing to European CCS policy discussions in various forums and committees.

**ZERO:** The ZERO Environmental Foundation is an independent, non-profit organisation with one mission: the climate issue. ZERO applies a knowledge-based and analytical approach to driving forward zero-emission solutions. Northern Lights JV DA is a partner of ZERO and is part of a CCS working group with a primary focus on carbon removal such as bioenergy with carbon capture and storage (BECCS).

**French-Norwegian Chamber of Commerce:** Northern Lights JV DA is a member of the French-Norwegian Chamber of Commerce who has the task of promoting economic, commercial and industrial relations between Norway and France, as well as bilateral cooperation between the two countries. The French-Norwegian Chamber of Commerce is an intermediary between French and Norwegian companies and is considered purposeful for business strategic objectives.

**Norwegian-German Chamber of Commerce:** Northern Lights JV DA has been increasingly active in events organised by the Norwegian-German Chamber of Commerce. They promote

trade and economic cooperation between Norway and Germany by offering market entry support, legal/tax advice, networking, and events, focusing on sectors like energy. They are acting as a vital link for businesses entering the partner country's market.

**ONS:** Global energy exhibition and conference in Stavanger that brought together more than 70,000 visitors from 100 countries in 2024. Northern Lights JV DA is part of the Energy Society Committee and the CCUS Committee and are contributing to shaping the programme of the 2026 conference. We will continue our engagement with ONS for the 2026 event and conference.

# Financial statements



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# Financial statements\*

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\*The report is part of the Annual Report audited by an independent auditor.

## Statement of profit or loss

(amounts in NOK 1000)	Note	31.12 2025	31.12 2024
Other income	4, 5	457,254	102,629
<b>Total income</b>		<b>457,254</b>	<b>102,629</b>
<b>Operating expenses</b>			
Operating expenses	6, 7	268,755	150,103
Wages and Personell cost	8	48,033	37,018
Secondees and 3rd party consultants	8, 9	133,586	125,745
Depreciation and writedowns	7, 10	60,068	6,840
Other operating expenses	9	69,491	64,116
<b>Total operating expenses</b>		<b>579,933</b>	<b>383,822</b>
<b>Operating profit (loss)</b>		<b>-122,679</b>	<b>-281,194</b>
<b>Financial items</b>			
Financial income	11	65,801	177,576
Financial expenses	11	-78,411	-73,668
<b>Net financial items</b>		<b>-12,610</b>	<b>103,907</b>
<b>Net profit (loss)</b>		<b>-135,290</b>	<b>-177,286</b>

## Statement of financial position – Assets

(amounts in NOK 1000)	Note	31.12.2025	31.12.2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Tangible fixed assets</b>			
Facilities, buildings and land	10	7,590,595	200,018
Ships	10	1,273,093	0
Office equipment	10	825	1,350
Facilities under construction	5, 8, 10	904,532	7,147,995
Ships under construction	10	736,288	1,575,525
<b>Property, plant and equipment</b>		<b>10,505,334</b>	<b>8,924,888</b>
Right of use assets	7	10,333	12,917
<b>Total non-current assets</b>		<b>10,515,667</b>	<b>8,937,805</b>
<b>Current assets</b>			
<b>Receivables</b>			
Accounts receivable	13	53,106	630
Prepayments	13	260,691	102,261
Other current receivables	13	135,248	109,898
<b>Total receivables</b>		<b>449,045</b>	<b>212,789</b>
Cash and cash equivalents	14	442,775	586,747
<b>Total current assets</b>		<b>891,820</b>	<b>799,535</b>
<b>Total assets</b>		<b>11,407,487</b>	<b>9,737,340</b>

## Statement of financial position – Equity and liability

(amounts in NOK 1000)	Note	31.12.2025	31.12.2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Equity</b>			
Paid-in capital	15	3,471,792	3,283,608
Retained earnings		-962,874	-827,584
<b>Total equity</b>		<b>2,508,919</b>	<b>2,456,024</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Asset retirement obligation	16	347,669	424,318
Deferred Government Grants	5	7,092,381	6,609,291
Lease liabilities	7	5,938	8,867
Interest-bearing loans and borrowings	17	770,343	0
<b>Total non-current liabilities</b>		<b>8,216,330</b>	<b>7,042,475</b>
<b>Current liabilities</b>			
Accounts payable		22,008	16,788
Current lease liabilities	7	4,763	4,326
Other current liabilities	18	653,050	217,726
Current financial liabilities	17	2,417	0
<b>Total current liabilities</b>		<b>682,238</b>	<b>238,841</b>
<b>Total liabilities</b>		<b>8,898,568</b>	<b>7,281,316</b>
<b>Total equity and liabilities</b>		<b>11,407,487</b>	<b>9,737,340</b>

Stavanger, 25 March 2026



Alistair Tucker

Chair of the Company Meeting  
A/S Norske Shell



Michael Bullen

Member of the Company Meeting  
TotalEnergies EP Norge AS



Gjermund Stakland

Member of the Company Meeting  
Equinor Refining Norway AS



Tim Heijn

Managing Director  
Northern Lights JV DA

## Statement of other comprehensive income (loss)

(amounts in NOK 1000)	31.12 2025	31.12 2024
Profit (loss) for the year	-135,290	-177,286
<b>Total comprehensive income (loss) for the year</b>	<b>-135,290</b>	<b>-177,286</b>
Total comprehensive income (loss) for the period is attributable to:		
<b>Owners of Northern Lights JV DA</b>	<b>-135,290</b>	<b>-177,286</b>

## Statement of changes in equity

(amounts in NOK 1000)	Note	Paid-in capital	Retained earnings	Total equity
Opening balance 1 January 2025	2	3,283,608	-827,584	2,456,024
Profit (loss) for the period			-135,290	-135,290
Other comprehensive income		0	0	0
<b>Total comprehensive profit (loss) for the period</b>		<b>3,283,608</b>	<b>-962,873</b>	<b>2,320,734</b>
Transactions with Owners in their capacity as Owners				
Paid-in capital contribution	15	188,185	0	188,185
<b>Total transaction with Owners</b>		<b>188,185</b>	<b>0</b>	<b>188,185</b>
<b>Equity at 31 December 2025</b>		<b>3,471,792</b>	<b>-962,873</b>	<b>2,508,919</b>

# Statement of cashflow

<b>(amounts in NOK 1000)</b>	<b>Note</b>	<b>31.12 2025</b>	<b>31.12 2024</b>
<b>Cash flows from operating activities</b>			
Net profit (loss) for the year		-135,290	-177,286
Depreciation	7, 10	60,068	6,840
Writedowns	10	0	0
Other income with no cash effect	4	-327 016	0
Government grants with no cash effect	6	-4 476	0
Net financial charges with no cash effect	7, 16	16 745	73 836
Reclassified LLI with no cash effect	6, 10	-94 207	0
Net change in accounts payable		5 219	-14 010
Net change in current assets	13	-232 105	347 117
Net change in liabilities	18	435 324	-200 856
Operations related State Support received*	5	176 100	0
<b>Net cash flow from operating activities</b>		<b>-99 638</b>	<b>35 641</b>
<b>Cash flows from investment activities</b>			
Purchase of fixed assets	10	-1,901,773	-2,153,023
Investment related State Support received*	5	905,000	1,114,206
<b>Net cash flow from investment activities</b>		<b>-996,773</b>	<b>-1,038,816</b>
<b>Cash flows from financing activities</b>			
Repayment of lease liabilities	7	-4,354	-3,504
Proceeds from capital contribution from Owners	15	188,185	637,310
Proceeds from Loan facilities	17	770,343	0
Proceeds from Government Grants*	5	0	372,793
<b>Net cash flow from financing activities</b>		<b>954,173</b>	<b>1,006,599</b>
<b>Net changes to cash and cash equivalents</b>		<b>-142,238</b>	<b>3,423</b>
Bank deposits, cash and cash equivalents 01.01.2025		586,746	583,336
Net currency translation effect		-1,734	-13
<b>Cash and cash equivalents at the end of period</b>		<b>442,774</b>	<b>586,746</b>

\*State Support included under cash flow from operating activities (operational support) and under cash flow from investment activities (investment support), while CEF funding is reported under financing activities.

# Notes to the financial statements

## Note 1 - Organisation

Northern Lights JV DA (or "the Company") was founded on 5 February 2021. The operatorship was transferred from Equinor ASA to Northern Lights JV DA on 7 June 2021, this date represents the start of the company.

Northern Lights JV DA is a General Partnership subject to Norwegian company law and the owners have unlimited liability for their respective shares of the total liabilities. Northern Lights JV DA's owners are Equinor Refining Norway AS, TotalEnergies EP Norge AS and A/S Norske Shell, all holding equal ownership shares of 33.3%.

The Company is part of Norwegian Authorities' efforts to develop a full-scale carbon capture and storage in Norway, referred to as "Langskip" (Longship).

The address of its registered offices is Byfjordparken 15, 4007 Stavanger, Norway. Northern Lights JV DA's purpose is to deliver CO<sub>2</sub> transport and storage as a service. By developing the world's first open-source CO<sub>2</sub> transport and storage infrastructure, utilising shipping as a flexible solution, the industry can take responsibility for its emissions.

## Note 2 - Significant accounting policies

### Statement of compliance

The Financial statements of Northern Lights JV DA are prepared in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act and the current regulations regarding simplified application of IFRS issued by the Norwegian Ministry of Finance.

Northern Lights JV DA has been granted exemption from the requirement in the Norwegian Accounting Act §3-4 to prepare the financial statements in the Norwegian language. The financial statements are as such only prepared in English.

### Basis for preparation

Except for the exemption rules that are available under the simplified application of international accounting standards, the financial statements have, in the areas of recognition and measurement, been prepared in full accordance with the relevant IFRS accounting standards, as adopted by the EU at the end of the financial year.

Northern Lights JV DA has not chosen to use any of the voluntary exceptions that are applicable under simplified application of international standards.

In the areas of presentation and note disclosures, the financial statements have been prepared in accordance with the requirements of Norwegian Accounting Act.

The financial statements have been prepared on a going concern basis.

#### Functional and presentation currency and foreign currency translations

Northern Lights JV DA uses Norwegian Kroner, NOK, as presentation currency. Until year-end 2025, NOK has also been the functional currency, based on an evaluation of Northern Lights JV DA's primary economic environment and related cash flows. The cash flow from received State Support and financing activities from the owners are mainly generated in NOK. The currency that influences costs is a mix of NOK, USD, EUR and GBP, where NOK is the main currency in the establishment period of Phase 1.

Transactions in foreign currency are translated to NOK at the foreign exchange rate at the dates of the transactions.

Foreign exchange differences arising on translations are recognised in the statement of income as financial items. Non-monetary assets that are measured at historical cost are translated at the exchange rate on the transaction date.

From 1 January 2026, the Company changed functional currency from NOK to EUR. Increased exposure to EUR from 2026 forms the background, driven by start of commercial customer contracts denominated in EUR, increased share of operating costs denominated in EUR (ship leases), and external funding for Phase 2 denominated in EUR (loans and CEF support). The change of functional currency does not affect the 2025 financial statements, changes will be applied prospectively in accordance with IAS 21.

#### Statement of cash flows

The statement of cash flows is presented using the indirect method. Cash and cash equivalents includes cash and bank deposits. For further details on external loan facilities, please see separate note.

#### New standards and amendments issued

Northern Lights JV DA is not expecting changes to its financial statements and notes from IFRS 18 which is not applicable for simplified IFRS.

#### Reclassification of Comparative Information

The Company has reclassified certain comparative amounts to conform with the current period's presentation. These reclassifications had no significant effect on previously reported profit, total comprehensive income, or equity.

The reclassifications relate to grouping of operating income in the profit or loss statement, grouping of spare parts to PP&E in the statement of financial position, grouping of the statement of cash flows and related notes, which management considers to provide more relevant information.

## Note 3 - Financial risk management

### General information related to financial risks

Northern Lights JV DA's approach to risk management includes assessing and managing risk with focus on achieving the highest risk adjusted returns for the owners. Northern Lights JV DA was in an establishment phase until 2025. First operations started in August 2025 and 1st of October marks the day when the Company formally went into the operations phase. The Norwegian State has provided support for a large portion of the investments for development of Phase 1 and will also provide support for the first ten years of operational costs for Phase 1. The Phase 2 development started in 2025 and is funded by external covered loans and by funding under the EU's Connecting Europe Facility for Energy funding scheme (CEF funding). The owners of Northern Lights JV DA are liable to cover any remaining costs and investments.

### Currency risk

Currency risks arise from multi-currency cash flows within Northern Lights JV DA.

Purchases are in all material aspects denominated in NOK, EUR and USD, exposing Northern Lights JV DA to currency exchange variances. Purchases comprise development investments mainly denominated in NOK, EUR and USD, vessels lease denominated in EUR and operational costs in mainly NOK and EUR.

Customer contracts are denominated in EUR.

Northern Lights JV DA receives state support for eligible costs in NOK both during Phase 1 development and during a 10 year operational period. External loans for Phase 2 and the CEF funding are denominated in EUR. Please refer to note 5 for further information on Government grants.

### Liquidity risk

Liquidity risk is the risk that Northern Lights JV DA will not meet obligations of financial liabilities when they become due. Northern Lights JV DA is funded by the owners, by State Support for Phase 1 and by external loans and CEF funding for Phase 2. On a monthly basis, Northern Lights JV DA ask the State and the owners for prepayment (often referred to as cash calls).

The amount requested represents the expected payments in the following month.

The Norwegian State participation in the project is maximum upward limited, however the project is expected to complete within these maximum limits. Please refer to [note 5](#) on Government grants for further information on State Support.

To identify current and future financing needs, Northern Lights JV DA carries out short-term (12 months) budget and long-term forecasts (5-year plan) to plan the liquidity. These budget and forecasts are updated regularly, for various scenarios and form part of the decision basis for the Northern Lights JV DA's management and the Company Meeting. The company also monitor cash balances on a continuous basis in order to manage cash requirements and call for cash from the external loans, the State and the owners when necessary.

### Environmental and climate risk

Northern Lights JV DA's financial risk related to changes in the climate is assessed as limited.

Phase 1 of the Øygarden handling terminal is finalised and build according to current regulations and standards, taking environmental risk into account. It is not expected that changes in the climate will impact the facilities' ability to operate, or that any upgrades related to the climate will be required in foreseeable future.

It should be noted that the Northern Lights ships are already considered a low CO<sub>2</sub> emissions transport solution: they are using LNG and are equipped with a wind assisted propulsion system to reduce the energy consumption and an air lubrication system to limit the friction effects with seawaters while sailing. All these measures will help reducing by 34% the carbon footprint compared to conventional solutions. In addition, it is worth to mention that all contractual shipping options that the Company has or will consider in the future i.e., direct construction or chartering, to have strict environmental and safety clause in place.

In 2024, the EU included the global shipping industry in the European Union Emission Trading Scheme (EU ETS). As a result of this, Northern Lights JV DA will need to pay EU ETS quotas on the emissions from the fuel combustion related to the ships. Going forward, the Company will look for new technologies or fuel compositions that can reduce future emissions from ships even further.

Northern Lights JV DA has concluded that the financial risk impact from climate changes has limited impact on the Company's balance sheet.

Northern Lights JV DA has developed the world's first open-source CO<sub>2</sub> transport and storage infrastructure, delivering carbon storage

as a service. The Company's aim is to help industrial emitters stop emissions that cannot be avoided in other ways from reaching the atmosphere and to provide a safe and permanent storage option for CO<sub>2</sub>. CCS is recognised by the IEA as one of the necessary pillars to decarbonise our industries.

To assess its carbon footprint along the full value chain, the Company has commissioned Carbon Limits to perform a Life Cycle Assessment (LCA) following the principles of ISO 14040 "Life Cycle Analysis – principles and framework" and ISO 14044 "Life Cycle Analysis – requirements and guidelines". The assessment covers the entire lifetime (50 years, including 25 years of operation) and full value chain of its activities (from cradle to grave). The Life Cycle Assessment has enabled the identification of main contributors to the overall carbon footprint and has been used to support the definition of the emissions reduction strategy.

## Note 4- Operating income

### SPECIFICATION OF OPERATING INCOME

(amounts in NOK 1000)	2025	2024
Bareboat charter income ( <a href="#">note 7</a> )	129,168	0
Government Grants recognised to profit and loss ( <a href="#">note 5</a> )	327,016	102,519
Other operating income	1,069	110
<b>Total</b>	<b>457,254</b>	<b>102,629</b>

## Note 5 - Government Grants

### Significant accounting policies

As part of the Longship Project, Northern Lights JV DA receives government grants related to its establishment and for the first 10 years of operation activities of the transport and storage of CO<sub>2</sub> (Phase 1). The Company has also received grants from the EU's Connecting Europe Facility for Energy funding scheme (CEF funding) for the Phase 2 expansion.

IAS 20 is the accounting standard which regulate recognition of government grant arrangements. IAS 20 prescribes that grants received to carry out certain activities or compensate specific expenses, shall be recognised in the income statement over the same period as the associated costs.

First, the grants need to be classified as either related to income or related to assets. If the grant is classified as related to income, it shall be recognised as income either separately or be deducted in reporting the related expense. For grants classified as related to assets, two methods of presentation exist. Either, to recognise the grant as deferred income subject to subsequent income recognition over the useful life of the asset ("Gross presentation"),

or to deduct the grant from the carrying amount of the asset and recognise the income as a reduced depreciation expense ("Net presentation").

### State Support (Phase 1)

Northern Lights JV DA has entered into a State Support Agreement (SSA) which regulates government grants for development of the Phase 1 facilities, purchase of 3 ships, and support for the first 10 years of operation. Eligible cost is defined as cost that is subject to State Support. The Agreement between Northern Lights JV DA and the Norwegian State regulates Basis Investment and Additional Investment. The Norwegian State supports Northern Lights JV DA with different percentages of grants to cover cost based on whether it is regarded as Basis Investment, Additional Investment or operational expenses.

Eligible cost related to Basis Investment comprise of cost necessary for establishment of onshore/offshore facilities and two ships to handle 1.5 million tonnes CO<sub>2</sub> stored annually. This phase is supported by 80% State Support. Eligible costs related to Additional Investment which comprise of an extra well and a third ship is supported by 50%.

State Support related to eligible cost not fulfilling the recognition criteria in IAS 16.7 is recognised in the profit and loss statement as Other Income.

The support for Basis Investment and for Additional Investment is maximum upward limited. Grants recognised under the SSA for investments have been classified as grants related to assets and will be recognised using the Gross method. This means that during the development phase, SSA investment grants will be recognised as Deferred Income. During the operational period, the grants will be recognised to the income statement as Other Income over the useful life of the assets invested. The recognition of Deferred Income to Other Income is based on depreciation of the assets subject to State Support in order to match the Other Income recognition to the cost (depreciation) of the supported investment. Depreciation schedule per asset class can be found in note 10. Grants recognised under the SSA for operational expenses during the 10-year period will also be presented using the Gross method. When received, grants will be recognised as Deferred Income. The grants will be recognised to the income statement as Other Income in line with eligible expenses being incurred by the Company.

## CEF Support (Phase 2)

In June 2024, the European Commission approved the award of EUR 131 million under the CEF funding scheme, as announced in December 2023. The first instalment of EUR 32.7 million was received in 2024. Remaining payments follow reporting requirements after 24 and 48 months of the project period. The CEF funding applies to a specific scope of the Phase 2 developments, of which eligible cost is supported by 50%. The funding relates to investments, although some of the eligible costs could be classified as operational expenditure in the financial statements.

Grants received, or to be received, under the CEF funding scheme have been classified as grants related to assets. The grants will be presented using the Net method, i.e., deducted from the carrying amount of the asset and recognised to the income statement as a reduced depreciation expense. Main reasons for using the Net method for CEF funding is that the support arrangement is materially different compared to the

arrangement from the Norwegian State for Phase 1. It is for specific investments and with no additional support for operations. Also, there are no particular obligations in terms of use of the Phase 2 project, future operations etc.

Payments of CEF funding are not matched to actual progress of the project and will need to be recognised as Deferred Government Grants in the balance sheet initially. Recognition of grants will be based on actual progress of the project, calculated on the basis of incurred eligible costs. A liability is recognised if the funds received exceed the calculated based on progress, and an asset is recognised if the funds received are less than the calculated support based on progress.

Support recognised for investments will be deducted from the carrying amount of the asset. Support for costs being classified as operational costs in the financial statements is presented as reduction of such costs in the income statement.

### SPECIFICATION OF DEFERRED GOVERNMENTAL GRANTS

(amounts in NOK 1000)	State support operation	State support investment	CEF support Phase 2	Total
Opening balance 01.01.2025	0	6,236,498	372,793	6,609,291
Received in the period	176,100	905,000	0	1,081,100
Recognised in profit and loss (Other Income)	-125,965	-157,123	0	-283,088
Recycled to profit and loss (Other Income)	0	-43,928	0	-43,928
Recognised in profit and loss, reduction of costs	0	0	-4,476	-4,476
Recognised as reduction of costs of asset	0	0	-266,518	-266,518
<b>Balance 31.12.2025</b>	<b>50,135</b>	<b>6,940,447</b>	<b>101,799</b>	<b>7,092,381</b>
<b>Recognised/recycled to profit and loss (Other Income)</b>	<b>125,965</b>	<b>201,051</b>	<b>0</b>	<b>327,016</b>

## Note 6 – Operating expenses

### SPECIFICATION OF OPERATING EXPENSES

(amounts in NOK 1000)	2025	2024
Phase 1 Operating costs	31,957	0
Phase 2 Project costs	44,607	150,103
Reclassification of Pre. Phase 2 FID cost (LLI)*	-94,207	0
Time Charter Party lease-back	268,006	0
Other project costs	22,867	0
Netting of EligCEF operating costs	-4,476	0
<b>Total</b>	<b>268,755</b>	<b>150,103</b>

\*Long Lead Items (tanks) of NOK 54 million in 2023, and NOK 40 million in 2024, were expensed but should have been recognised as prepayments. This has been corrected (capitalised) in 2025.

## Note 7 - Leases

### Significant accounting policies

IFRS 16 requires a lessee to account for lease contract by recognizing a lease liability and an asset representing the right-to-use the underlying asset for the lease term. The lease liability represents the net present value of the lease payments to be made over the remaining lease period. The right-to-use asset is depreciated over the lease term and interest expensed on the lease liability is recognised in the profit and loss.

Northern Lights JV DA is involved in lease agreements as a lessee. Lease payments related to lease agreements with low value or short duration (below 12 months) are recognised in the income statement as operating expenses.

All other lease agreements are recognised in the balance sheet. Lease agreements with low value are defined as leases related to assets with cost price below NOK 50,000. When assessing whether a lease agreement is short-term (below 12 months) or not, the starting point is at initial date or renewal date of the lease agreement.

### Assumptions and judgements applicable to leases

The Company applies judgement in determining whether contracts contain a lease, assessing control over an identified asset and whether substitution rights are substantive. Judgement is also required in establishing the lease term, including whether extension or termination options are reasonably certain to be exercised. Measurement of lease liabilities and right-of-use assets involves estimation uncertainty, primarily relating to the borrowing rate, expected lease terms, variable lease payments linked to indices or rates, and any residual value guarantees. Changes in these assumptions may materially affect recognised amounts and are reassessed when relevant facts or circumstances change.

### Lease-out and lease-back of ships

At end 2025, Northern Lights JV DA's three owned ships were completed and lease agreements were made with Kawasaki Kisen Kaisha, Ltd (K-Line) for a 10-year Bareboat Charter Party (BC) agreement. The ships are then leased back from K-line to Northern Lights JV DA through a Time Charter Party (TCP) agreement which includes delivery of services related to technical operations by K-Line. Since the agreements are entered into at the same time, have the same duration (10 years firm) and comprise the same underlying asset they are accounted for as one single lease agreement (netted).

When these two agreements are considered together, the consequence is that Northern Lights JV DA buys a ship operator service, recognised as an operational expense for the net difference between the BC and the TCP. Consequently, no lease asset or liability has been recorded on the balance sheet as a result of this agreement

Northern Lights JV DA has also entered into a lease agreement for a fourth ship, which is under construction and to be delivered in 2026. It will be owned and operated by Bernhard Schulte under a 10 year firm contract. The committed value for Northern Lights JV DA is approximately NOK 1,070 million.

### Office lease

Northern Lights JV DA's office lease agreement was recognised at the time of commencement (end of August 2021). An extension to the lease was agreed as part of an agreement to increase the leased area. This extended the lease agreement until 1 September 2027. In addition, a lease agreement was recognised from August 2024 which is covering an additional office space until 1 August 2029, this agreement was amended to include further space from October 2025. The lease liability has been calculated using an estimated borrowing rate.

#### SPECIFICATION OF RIGHT-OF-USE ASSETS

<b>(amounts in NOK 1000)</b>	<b>2025</b>
Opening balance 01.01.2025	21,075
Additions	1,492
<b>Carrying amount 31.12.2025</b>	<b>22,566</b>
Opening balance 01.01.2025	-8,158
Depreciations	-4,076
<b>Accumulated depreciation 31.12.2025</b>	<b>-12,233</b>

<b>(amounts in NOK 1000)</b>	<b>2025</b>
<b>Book value 31.12.2025</b>	<b>10,333</b>
Economic useful life	5 years
Depreciation schedule	Linear

#### SPECIFICATION OF LEASE LIABILITIES

<b>(amounts in NOK 1000)</b>	<b>2025</b>
Opening balance 01.01.2025	13,193
Additions	1,492
Interest expenses	370
Lease payments	-4,354
<b>Carrying amount 31.12.2025</b>	<b>10,701</b>
Due within one year	4,763
Due within one and five years	5,938
Due after 5 years	0
<b>Total</b>	<b>10,701</b>
<b>Undiscounted values</b>	
Due within one year	4,763
Due within one and five years	6,543
Due after 5 years	0
<b>Total</b>	<b>11,306</b>

\*Additions relates to new contract for office rental on the 7th floor of Byfjordparken 15 and additional parking and KPI escalation of contracts for 2025. In addition to change in discount rate.

#### OWNED SHIPS - LEASE RECEIVED AND PAID FOR THE YEAR

<b>(amounts in NOK 1000)</b>	<b>2025</b>
Bareboat lease received (Other Income)	129,168
Time Charter Party lease paid (Operating expenses)	268,006

## Note 8 - Personell cost

Northern Lights JV DA has increased the number of average direct hires from 21 direct hires during 2024 to an average of 28 direct hires during 2025. By year-end 2025, Northern Lights JV DA had 28 direct hires in total. In addition, the number of seconded personnel and external consultants have increased. Seconded personnel are personnel formally employed in the owner companies and hired to Northern Lights JV DA for a specific period, usually between three to five years.

Personnel costs related to establishment of the facilities are capitalised to the extent that the conditions for this is met.

### Pensions

Northern Lights JV DA is subject to, and complies with, the requirements of the Norwegian Mandatory Company Pensions Act. Northern Lights JV DA has a defined contribution pension for its employees. The defined contribution plan is where the employer pays in monthly contributions to the employee's individual pension account. The pension received by the employee in the future is based on the contributions paid by the employer and gains or losses from the investment of the funds, where the risk profile is decided by the employee. The pension contributions are expensed in the income statement as incurred. The secondees and contractors are covered by the pensions scheme at their formal employer.

### SPECIFICATION OF PERSONNEL COSTS

(amounts in NOK 1000)	2025	2024
Wages and personell related costs	39,992	29,624
National insurance contribution	5,725	4,683
Pension costs	2,316	2,711
Secondee costs	115,657	118,969
3rd party consultancy costs	17,928	14,205
Recognised as cost of fixed assets	0	-7,429
<b>Total</b>	<b>181,619</b>	<b>162,764</b>

### NUMBER OF EMPLOYEES

(average FTE for the period)	2025	2024
Employees	28	21
Secondeed	34	29
External consultants	8	5
<b>Total</b>	<b>70</b>	<b>55</b>

## Note 9 - Remuneration of management and auditor

### Remuneration of management

The Managing Director of Northern Lights JV DA is seconded from TotalEnergies. Northern Lights JV DA has as such not paid any remuneration directly to the Managing Director. The annual cost for Managing Director's services in 2025 was 7,372 kNOK.

No payments, loans, guarantees or other remuneration has been made to the Company Meeting representatives.

### SPECIFICATION OF AUDITORS REMUNERATION

(amounts in NOK 1000)	2025	2024	2023
Statutory audit fee	767	441	640
Other audit related services*	765	446	674
Other attestation services**	529		
<b>Total</b>	<b>2,061</b>	<b>886</b>	<b>1,314</b>

Reported amounts are exclusive of VAT.

\*Other audit related services mainly relate to audit of project and return accounts and various advisory requests.

\*\*EU ETS verification and acceptance test verification.

## Note 10 - Property, plant & equipment

### Significant accounting policies

Property, plant & equipment are recognised in the statement of financial position at cost less accumulated depreciation, less grants recognised as related to assets, and less impairment losses. The cost price of such assets is the purchase price including expenses directly attributable to the purchase of the asset. For assets under construction that are purchased turnkey from the supplier, the cost price consists of advances paid. For self-constructed assets under construction, the cost price reflects the cost of materials and labor added to the asset. Costs directly related to bringing the asset to a working condition and ready for its intended use, and expected to generate future economic benefits, are recognised as part of the cost of the asset.

### Phase 1 facilities and ships

Northern Lights JV DA finalised the development of Phase 1 and entered the operational period in October 2025. Phase 1 includes a complete facility in Øygarden to receive and permanently store CO<sub>2</sub> from various industrial emitters, and only costs for project completion remain at year-end 2025. The facility was transferred to asset in production when entering the operational period and started depreciation using the method of Unit Of Injection (UOI).

### Judgements and estimates used for the UOI depreciation

Applying the UOI depreciation rate requires management judgement and the use of estimates. The UOI depreciation is based on a unit rate, calculated at the beginning of each reporting period, as the Depreciable amount divided by Estimated remaining capacity.

The unit rate is multiplied with the volumes received to calculate the depreciation amount for each reporting period.

The Depreciable amount consists of historical cost, accumulated depreciation and impairment, and less any estimated residual value. The Estimated remaining capacity represents the remaining useful life, measured in the number of remaining units that may potentially be injected. These units, or Resources, are estimated based on the SPE Storage Resources Management System (SRMS), which classifies CO<sub>2</sub> storage potential based on both technical maturity and commercial readiness. Northern Lights JV DA includes only Commercial Storage Capacity that can be utilised, considering technical and commercial constraints. Management expectations related to commercial prospectivity, and technical limitations are essential when determining the commercial resource base. Resources and investments are matched so that assets in production are depreciated over the Resources being enabled to inject from such investments.

Depreciation of the Øygarden facility (Phase 1) started from October 2025, as the Operational phase commenced. The UIO method is also used to calculate the depreciation of ARO assets.

### Ships

Phase 1 also comprises purchase of three ships, of which two were received and ready for intended use in the first quarter of 2025. The third was delivered from the shipyard in December 2025 and will perform final tests and relocation before arriving for intended use in the spring of 2026. The ships will transport the CO<sub>2</sub> from the customers to the storage facility.

The cost of the ship is determined by IAS 16.15 and IAS 16.16. Cost incurred and paid to the shipyard should be recognised as cost of the

ship (IAS 16.16 a). This also includes construction supervision cost provided by service provider or Northern Lights JV DA during the detailed engineering and construction period. Costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, are included in the cost price (IAS 16.16 b). In practice, Northern Lights JV DA incurs costs related to moving the ships from the shipyard to Norway, and mobilising the ships for use will be a part of the acquisition cost for the ship.

Northern Lights JV DA started to depreciate the two first ships upon arrival in Norway in 2025. The third ship will start being depreciated in 2026 when it has been mobilised to Norway for its intended use.

### Phase 2 asset under construction

A Final Investment Decision (FID) for Phase 2 of Northern Lights JV DA was announced 27 March 2025, which includes expansion of the transport and storage capacity from 1.5 million to more than 5 million tons of CO<sub>2</sub> per year. The Phase 2 PDO was approved 17 June 2025 and adds to the Phase 1 investments with the main components being two additional injection wells, a second jetty, 9 additional storage tanks, increased compression capacity and interconnections.

Project costs incurred to Phase 2 have been expensed up until the FID. Project costs incurred after the FID have been capitalised. Northern Lights JV DA has reclassified Long Lead Items (9 additional storage tanks committed before the FID) paid in 2023 and 2024 from expenses to capitalised asset under construction in 2025, following the FID. The reclassification comprises the 9 additional storage tanks which were committed before the FID.

Investments in Phase 2 are recognised as assets under construction until complete for its intended use. Borrowing costs relevant to the development of Phase 2 will be capitalised as per IAS 23 para 17, please see [note 17](#).

For assessment related to impairment, please refer to [note 12](#).

#### SPECIFICATION OF PROPERTY, PLANT & EQUIPMENT

(amounts in NOK 1000)	Office equipment	Buildings	Land, and infrastructure	CCS Facilities	Facilities under construction	Asset Retirement Obligation-Asset	Ship	Ships under construction	Total
Opening balance 01.01.2025	3,476	141,832	47,088	0	6,775,914	389,807	0	1,575,525	8,933,642
Additions*	46	0	0	0	1,488,971	-93,023	0	477,793	1,873,786
Transfer**	0	0	0	7,123,006	-7,123,006	0	1,317,030	-1,317,030	0
Government grant investment Phase 2	0	0	0	0	-266,518	0	0	0	-266,518
Capitalised borrowing costs Phase 2	0	0	0	0	29,171	0	0	0	29,171
Writedowns for the year	0	0	0	0	0	0	0	0	0
<b>Cost 31.12.2025</b>	<b>3,522</b>	<b>141,832</b>	<b>47,088</b>	<b>7,123,006</b>	<b>904,532</b>	<b>296,783</b>	<b>1,317,030</b>	<b>736,288</b>	<b>10,570,080</b>
Opening balance depreciation	2,126	6,628	0	0	0	0	0	0	8,754
Depreciation for the year	571	2,837	0	8,224	0	425	43,936	0	55,993
<b>Accumulated depreciation 31.12.2025</b>	<b>2,697</b>	<b>9,465</b>	<b>0</b>	<b>8,224</b>	<b>0</b>	<b>425</b>	<b>43,936</b>	<b>0</b>	<b>64,747</b>
<b>Net book value 31.12.2025</b>	<b>825</b>	<b>132,367</b>	<b>47,088</b>	<b>7,114,781</b>	<b>904,532</b>	<b>296,359</b>	<b>1,273,093</b>	<b>736,288</b>	<b>10,505,334</b>
Economic useful life	3 years	50 years							
Depreciation schedule	Linear	Linear	Not depreciated	UOI	Not started	UOI	25 years	Not started	

Assets under construction are not depreciated.

\* Long Lead Items (tanks) of NOK 54 million in 2023, and NOK 40 million in 2024, were expensed but should have been recognised as prepayments. This has been corrected (capitalised) in 2025.

\*\*Transfer relating to CCS Facilities and Ships represent the transfer of Facilities- and Ships under construction to the Fixed asset register when the assets were ready for the intended use.

#### Committed obligation

Northern Lights JV DA uses Equinor ASA as a technical service provider to oversee and control the establishment of onshore and offshore facilities, as well as operation and maintenance of the facilities, and one for the Phase 2 extension project. The total committed amount is 5,462 million NOK. This includes the cost for establishment of onshore and offshore facilities in Øygarden in addition to their overseeing and control.

Northern Lights JV DA's three owned ships are leased to Kawasaki Kisen Kaisha, Ltd (K-Line) under a 10-year Bareboat Charter Party (BC) agreement. The ships are then leased back from K-line to Northern Lights JV DA through a Time Charter Party (TCP) agreement which includes delivery of services related to technical operations by K-Line. The committed amount for firm periods of lease is 1,606 million NOK.

## Note 11 - Financial items

### SPECIFICATION OF FINANCIAL INCOME

(amounts in NOK 1000)	2025	2024
Interest income	25,729	29,693
Realised currency exchange gains*	4,990	118,545
Unrealised currency exchange gains**	35,081	29,337
<b>Net financial income</b>	<b>65,801</b>	<b>177,576</b>

\*Realised currency exchange gain from Financial instruments amounts to 0 kNOK in 2025 versus 112,139 kNOK in 2024.

### SPECIFICATION OF FINANCIAL EXPENSES

(amounts in NOK 1000)	2025	2024
Interest and borrowing costs	-29,236	0
Capitalisation of borrowing costs	29,171	0
Realised currency exchange losses	-5,440	-14,242
Unrealised currency exchange losses	-56,157	-42,816
Other financial costs	-16,749	-16,610
<b>Net financial expenses</b>	<b>-78,411</b>	<b>-73,668</b>

## Note 12 - Impairment assessment

### Significant accounting policies

Northern Lights JV DA reviews assets or groups of assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Assets are considered for impairment individually to the extent that a recoverable amount can be determined, or otherwise as part of a cash-generating unit. Deferred government grants that are directly attributed to specific assets, and which will be recognised as other income over their useful life, are deducted from the carrying amounts when assessing impairment.

### Significant accounting judgements

The business model of Northern Lights JV DA is to safely deliver transportation and permanent storage of CO<sub>2</sub> as a service to industrial emitters. As an initial approach the service will be delivered as a package deal, where the customer will enter a contract for both transportation and storage with an associated tariff covering both elements. Depending on the outcome of commercial negotiations, this assumption could be revised on a case by case basis.

The value chain of the onshore facility in Øygarden, including the export pipeline and subsurface installations, and the vessels that Northern Lights JV DA have invested in, is considered being one cash generating unit (CGU).

A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflow from other assets or groups. The three CO<sub>2</sub> ships are considered part of the CGU, being dedicated CO<sub>2</sub> transport ships for Northern Lights JV DA's value chain with no real alternative use.

### Estimation, assumption and sensitivity

The Phase 1 development passed from development to operational period in October 2025 and only costs for project completion remain. During the first 10 years in operation, Phase 1 will be supported by the Norwegian State.

The first revenues from commercial customer contracts are expected in 2026. Furthermore, as Northern Lights JV DA's business model is new, there are currently no significant competitors in the market for the transportation and storage of CO<sub>2</sub> service in the short term, but it is expected that more competitors within transport and storage of CO<sub>2</sub> will enter the market towards 2030.

Northern Lights JV DA signed a long-term contract with Stockholm Exergi in 2025, securing the Phase 2 investment. The Company has also signed long-term customer contracts with Yara in Netherlands and Ørsted in Denmark in 2023.

Northern Lights JV DA is currently in negotiations with several customers to reach fully-term agreements to fill remaining capacity for the phase 2 expansion.

Events that can impact the impairment assessment relates to future market development, ability to deliver the project on time, EU Emission quota market and regulations, changes in technology and solutions for the CCS value chain and weighted average cost of capital (WACC). Northern Lights JV DA has not observed major changes in the other factors that will impact the impairment assessment.

Northern Lights JV DA uses an approach of regular updates of assumptions and economic conditions in establishing the long-term forecasts which are reviewed and approved by the Company Meeting. The assessment is updated at least annually.

### Impairment conclusion

The management of Northern Lights JV DA have performed an impairment trigger assessment and have concluded that no impairment triggers are present as of 31 December 2025.

## Note 13 - Trade and other receivables

### Significant accounting policies

Trade and other receivables are recognised at face value, less provisions for expected credit losses. Provisions for expected credit losses are based on the simplified approach, using a lifetime expected loss allowance. The credit rating of the counterparties generally means that expected credit loss is not material.

#### SPECIFICATION OF RECEIVABLES

(amounts in NOK 1000)	2025	2024
Accounts receivable	53,106	630
Prepayments to Service Provider	204,264	102,257
VAT receivable	135,248	61,627
Other receivables	56,428	48,275
<b>Total trade and other receivables</b>	<b>449,045</b>	<b>212,789</b>

### Prepayment to Service Provider

Service Provider can ask for prepayment (cash calls) from Northern Lights JV DA on a monthly basis. Prepaid amount as of year-end 31 December 2025 consists of prepayment for January 2026 costs.

### VAT receivables

Northern Lights JV DA are entitled to deduct VAT on historical cost relating to capital goods (kapitalvare) over the 10 years, in total 44.6 MNOK starting in 2024 of which 35.7 MNOK is recorded as a receivable in the balance sheet as of 31.12.25.

### Other receivables

Other receivables consist of other prepaid cost of total 56,428 kNOK per 31.12.2025 versus 48,275 kNOK per 31.12.2024.

### Financial instruments

No financial instruments were recognised to the balance sheet in 2025 or 2024.

## Note 14 - Cash and cash equivalents

### Significant accounting policies

Bank deposits, cash and cash equivalents include all cash, bank deposits and other short term liquid investments. Northern Lights JV DA has no restricted cash except employee advance tax withholding of 1,764 kNOK at 31 December 2025. The requirement for a tax withholding account is removed from 1 January 2026. Employers must then pay the withholding tax directly to the Tax Administration.

## Note 15 - Related party transactions

Related party relationships are those involving control (either direct or indirect), joint control or significant influence. Related parties are in a position to enter into transactions with the company that would not be undertaken between unrelated parties.

Northern Lights JV DA is a General Partnership the owners have unlimited liability for their respective shares of the total liabilities. Northern Lights JV DA's owners are Equinor Refining Norway AS, TotalEnergies EP Norge AS and A/S Norske Shell, all holding equal ownership shares of 33.3%. They have joint control over Northern Lights JV DA.

### Agreements with related parties to Northern Lights JV DA

Participant Agreement On 7 June 2021, the owners of Northern Lights JV DA entered into the Participant Agreement regulating the control and objective of the Company.

### Service agreements with Equinor ASA

On 7 June 2021, Northern Lights JV DA entered into a service agreement with Equinor ASA for oversee, control and building of onshore, offshore facilities and pipeline in Øygarden outside Bergen, for the Phase 1 establishment. A service agreement has also been established for operation and maintenance of the facilities, and one for the Phase 2 extension project.

### Service agreements with Shell International Trading and Shipping Company Limited (“Stasco”)

On 13 October 2021, Northern Lights JV DA entered into a service agreement with Stasco for the supervision of the construction phase of two newbuild CO<sub>2</sub> transportation ships being constructed in Dalian, China. The service agreement with Stasco was extended 7th July 2023 to also cover the supervision of the 3rd sister ship delivered December 2025 in Dalian, China. A service agreement has also been entered into for shipping project development and execution supervision for Phase 2 ships.

### Covered loan agreements

On 30 June 2025, Northern Lights JV DA entered into three covered loan agreements, one per owner, with, respectively, among others, Northern Lights JV DA as borrower, an owner (or an Affiliate thereof) as a participant, and an external bank as a covered lender. Please see [note 17](#) for further details.

## Significant related parties transactions

Transactions with related parties of the owners are reflected in overview below.

### SPECIFICATION OF RELATED PARTY TRANSACTIONS\*

(amounts in NOK 1000)	2025		2024	
	Paid-in capital	Other	Paid-in capital	Other
A/S Norske Shell	62,728	37,300	212,437	38,961
TotalEnergies EP Norge AS	62,728	68,329	212,437	49,935
Equinor Refining Norway AS	62,728	0	212,437	157
Equinor Energy AS		1,430,301		1,155,153
Shell International Trading and Shipping Company Ltd		41,247		62,424
Shell U.K Ltd				0

\*This overview include invoices received from related parties and do not include any accruals.

## Note 16 - Asset retirement obligation

### Significant accounting policies

Asset retirement obligations primarily relates to plugging of injection wells, removal of subsea templates and other installations on the seabed. The obligation matures at the time when the associated assets reach the end of their useful life. Initial recognition of the liability takes place at the time when the related asset is acquired or installed, with a corresponding amount recognised as an additional cost of the asset and subsequently depreciated over its useful life. The amount recognised is measured as the present value of the estimated future expenditures. In subsequent periods, the unwinding of the discount is presented as financial expense, while other changes are recognised as a change in the cost of the related asset in accordance with IFRIC 1.

### Estimation uncertainty

The estimated future expenditures relating to asset retirement is based on the current regulation and requirements, while considering the currently available technology. In determining the estimate, scenario analysis is used to address the significant uncertainty associated with developments in future price levels, technological developments and regulatory conditions.

The discount rate used in the calculation is determined using an estimated risk-free interest rate.

### Assumptions and sensitivity

The calculations assume an inflation rate of 2% and a nominal interest rate of 4.159%.

<b>Asset retirement obligations 01.01.2025</b>	<b>424,318</b>
Unwind of discount (financial expense)	16,374
Change in estimate during the year	22,582
Change in discount rate	-34,595
Change in life of asset	-81,010
<b>Asset retirement obligations 31.12.2025</b>	<b>347,669</b>

Asset retirement obligations relate to pipeline and subsea templates in addition to two injection wells installed on the EL001 Aurora licence, and the onshore facilities. Additions relate to updated estimates for removal and decommissioning of facilities, and plugging and abandoning the wells. Change in life of asset by 10 years relates to the positive FID for Phase 2 and the lifetime extension of the license until 2060.

## Note 17 - Interest-bearing loans and borrowings

### Significant accounting policies

Loans are initially recognised at fair value net of transaction costs and subsequently measured at amortised cost. Upfront fees are amortised over the duration of the loan facilities to reflect the effective interest of the loan. Loan balances in foreign currencies are translated to the functional currency using spot rates for transactions (such as draw-downs) and remeasured to the closing rate of each reporting period. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset form part of the cost of that asset.

## Loan facilities

During 2025, Northern Lights JV DA entered into three covered loan agreements of maximum EUR 250 million per agreement where the owners (or affiliates thereof) are providing support and/or security for one loan each. Northern Lights JV DA is not required to provide any pledge or other security, and there are no agreed financial covenants but several general compliance covenants.

The purpose of the loans is to fund the Phase 2 development project and the facilities have a final maturity date after 15 years. The loans are denominated in EUR, and are subject to interest (EURIBOR + agreed margin) for the utilised amount of the facilities, commitment fee for the non-utilised amount, and up-front fees related to establishment.

Further, a financial liability should be recognised at fair value plus/minus transaction costs. The loans were established on market terms which support that they are at fair value. Further, Northern Lights JV DA has not incurred specific transaction costs except for the upfront fee.

IAS 21 states that a foreign currency transaction shall initially be recorded based on spot exchange rate, and subsequently be translated to the functional currency using the closing rate of each reporting period.

Northern Lights JV DA will recognise the utilised loan balance as a financial liability, translated to its functional currency at the closing rate of each period (month).

Gains/losses from remeasurement and from drawdowns or repayments will be calculated on the basis of the functional currency.

Any amount expected to be repaid during the next 12 months will be classified as short-term.

The upfront fees are amortised over the 15-year duration of the loan agreements based on the “historical cost” from payment.

Borrowing costs relevant to the development of Phase 2 will be capitalised.

### SPECIFICATION OF INTEREST-BEARING DEBT

<b>(amounts in NOK 1000)</b>	<b>2025</b>	<b>2024</b>
Drawn amount credit facilities	796,018	0
Upfront fee paid, net of amortisation	-25,675	0
<b>Net interest-bearing debt</b>	<b>770,343</b>	<b>0</b>

## Note 18 - Other current liabilities

### Significant accounting policies

Other current liabilities are mainly related to services received, for which payment is due within the next twelve months. These liabilities are measured at nominal amounts.

#### SPECIFICATION OF OTHER CURRENT LIABILITIES

(amounts in NOK 1000)	2025	2024
Accrued secondee and 3rd party personnel costs	48,067	40,946
Services provider payables	500,993	117,087
Other accrued expenses	103,989	59,694
<b>Total other current liabilities</b>	<b>653,050</b>	<b>217,726</b>

## Note 19 - Income Tax

### Significant accounting policies

As a General Partnership, Northern Lights JV DA is not subject to income taxation in Norway. As such, Northern Lights JV DA does not recognize any assets, liabilities or expenses relating to income tax. However, Northern Lights JV DA is required to determine a net taxable profit to be allocated to the owners, which is subsequently taxable in accordance with their respective ownership shares.

#### SPECIFICATION OF TAXABLE PROFIT

(amounts in NOK 1000)	2025	2024
Net loss	-135,290	-177,286
Permanent differences	16	132
Net change in temporary differences	-64,286	-126,185
Changes i temporary differences *	-44,259	37,060
<b>Taxable profit</b>	<b>-243,819</b>	<b>-266,279</b>

\*Changes in 2025 relate to corrections for 2023 and 2024 affecting 2025. Changes in 2024 relate to correction of tax depreciation in 2022 and 2023.

#### SPECIFICATION OF TEMPORARY DIFFERENCES

(amounts in NOK 1000)	2025	2024	Change
Fixed assets	7,427,458	6,764,951	-662,507
Deferred state support	-6,940,447	-6,236,498	703,949
Capitalized interest	29,171	-	-29,171
Right-of-use assets	10,333	12,917	2,584
Leasing liabilities	-10,701	-13,193	-2,492
Asset retirement obligations	-347,669	-424,318	-76,649
<b>Net temporary difference</b>	<b>168,145</b>	<b>103,860</b>	<b>-64,286</b>

## Note 20 – Subsequent events

In January 2026, Northern Lights JV DA entered into charter agreements for three new liquid CO<sub>2</sub> transport ships. A charter agreement for a fourth ship will be entered into in Q2 2026. The agreements are for firm periods of 10 years with start-up of charter services to Northern Lights JV DA in the period from second half 2028 to first half 2029.





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Medlemmer av Den norske Revisorforening

To the Partnership Meeting in Northern Lights JV DA

**INDEPENDENT AUDITOR'S REPORT**

**Opinion**

We have audited the financial statements of Northern Lights JV DA (the Company), which comprise statement of financial position as at 31 December 2025, the statement of profit and loss, statement of comprehensive income/loss, 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 2025 and its financial performance and 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 in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Other information**

Other information consists of the information included in the Company Meeting report within the annual report other than the financial statements and our auditor's report thereon.

Management (the company meeting and the managing director) is responsible for the other information. Our opinion on the financial statements does not cover the information in the other information, and we do not express any form of assurance conclusion thereon.

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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 otherwise 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.

Based on our knowledge obtained in the audit, it is our opinion that the other information included in the Company Meeting report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

**Responsibilities of management for the financial statements**

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent auditor's report - Northern Lights JV DA 2025

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the company meeting 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, 26 March 2026  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Gunn Helen Askvik  
State Authorised Public Accountant (Norway)

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