

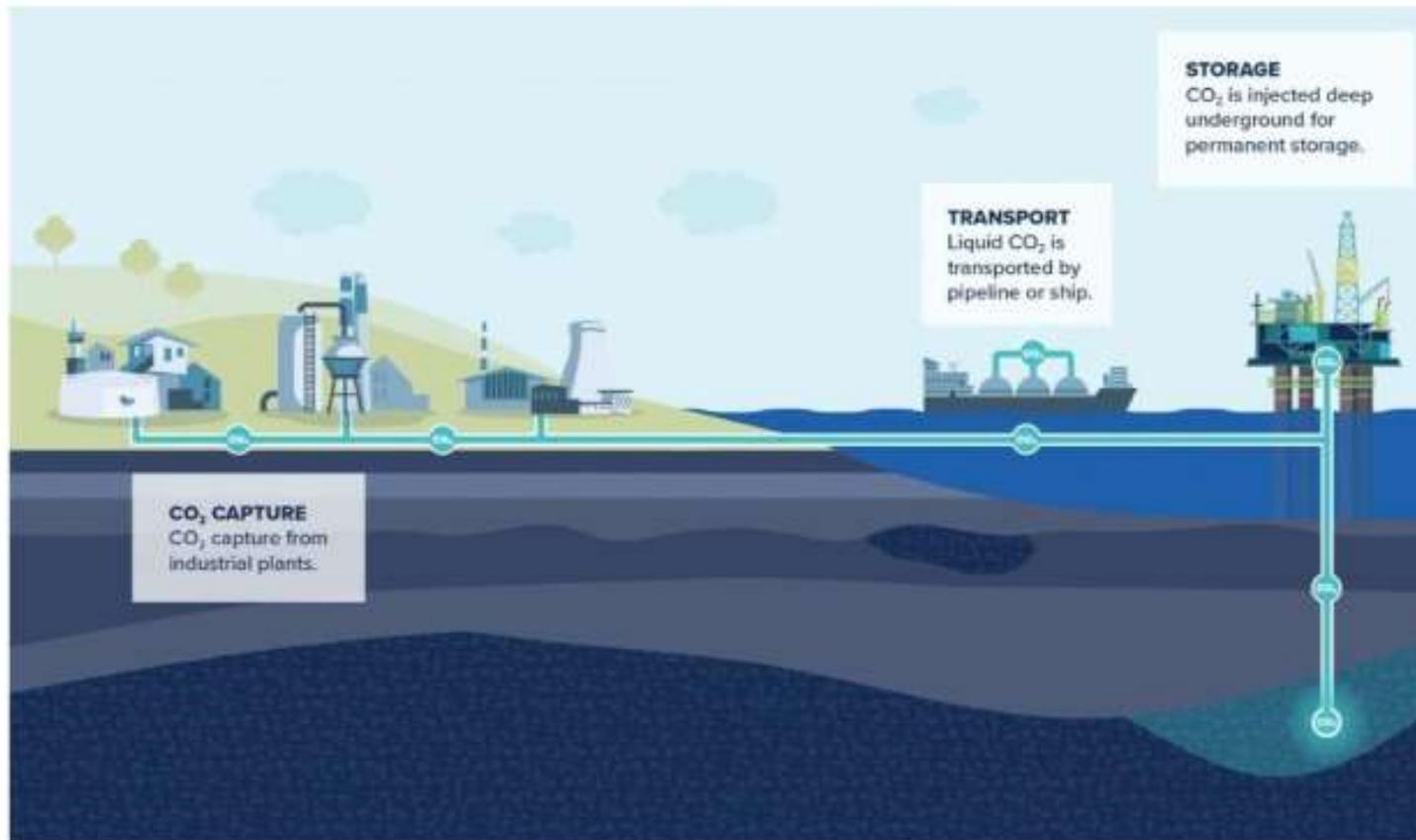


IFRS Hot topics 2024 - CCS lisenser

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Karbonfangst og lagring

CCS is the process by which carbon is captured at source, compressed, and transported to a storage site, most commonly a depleted oil or natural gas reservoir. Investors and operators of CCS projects typically also operate in the oil and gas industry given that industry's need to produce cleaner energy and the fact that existing broader infrastructure, for example, depleted underground reservoirs or other plant and pipelines can be re-purposed in the construction of a CCS facility. This process is illustrated in the following graphic:



Karbonfangst og lagring

In 2023, Northern Lights strengthened its CO₂ transport capabilities by the fleet expansion from two to four dedicated CO₂ ships, and the physical construction of the offshore and onshore facilities is getting towards completion.

“Northern Lights is on schedule to complete the construction of our transport and storage infrastructure and get ready to receive CO₂ from the end of 2024. Our terminal in Øygarden and the offshore developments are now more than 90% completed and our first two ships are also on track to be completed this year”, says Managing Director Børre Jacobsen.

"To reach global climate targets, we need many more projects like Northern Lights"

Karbonfangst og lagring

The exploration license awards an area to the east of the Sleipner East-field in the North Sea. The license is awarded to Sval Energi AS, Storegga Norge AS, and Neptune Energy Norge AS.

31/03/2023 Today, four companies have been offered exploration licences for CO₂ storage in two areas in the North Sea. The companies are Aker BP, OMV Norway, Wintershall Dea Norway og Stella Maris CCS.

Nothern Lights DA eies av Equinor, Shell og TotalEnergies

Karbonfangst og lagring

- ▶ Samarbeidsavtaler generelt (utenfor selskapsformen) - IFRS 10, bruk av de enkelte, individuelle standardene for deltakerne's andeler av inntekter, eiendeler, gjeld
- ▶ Avtaler som involverer CCS lisenser har generelt veldig likelydende bestemmelser som oppstrøms olje- og gass lisenser
- ▶ Regnskapsavtalen er i praksis identisk med den som brukes for oppstrøms olje og gass lisenser
- ▶ Hvordan skal vi så regnskapsføre CCS lisenser?

Karbonfangst og lagring

- ▶ Tildeling av CCS lisenser inneholder krav om at partnerne setter opp et selskap (ANS eller DA) - merk imidlertid som det ble nevnt på gårsdagens foredrag - at det ligger et forslag om å innføre samme unntak fra selskapsloven som for oppstrøms olje- og gasslisenser.
 - ▶ To eiere - joint control
 - ▶ Joint operation (JO) - bruttometoden (pro-rata line-by-line consolidation)
 - ▶ Joint venture (JV) - egenkapitalmetoden
 - ▶ Tre, eller flere, eiere - betydelig innflytelse (eller kontroll?) ettersom "aksjonæravtalene" som hovedregel ikke krever enstemmighet ved beslutninger om de relevante aktivitetene
 - ▶ Tilknyttet selskap - egenkapitalmetoden
- ▶ I tilfeller med joint control - er arrangementet en JO eller en JV etter reglene i IFRS 11?
 - ▶ Avtalebestemmelser eller "facts and circumstances" som undergraver (reverserer eller modifierer) den legal strukturen?

Karbonfangst og lagring

- ▶ I tilfeller med joint control - er arrangementet en JO eller en JV etter reglene i IFRS 11?
 - ▶ Separate vehicle - egen juridisk person som inngår alle avtaler på vegne av lisensen - er det selskapet eller eierne som har rett på eiendelene og hefter for forpliktelsene? (legal separation)
 - ▶ Finnes det avtalebestemmelser som snur opp ned på de legale bestemmelsene om legal separation?
 - ▶ Andre "facts and circumstances" som undergraver (reverserer eller modifierer) den legale strukturen?
 - ▶ Er selskapet underlagt Selger ANS/DA'et kun til eierne?
 - ▶ Finansieres ANS/DA'et kun av eierne?
 - ▶ Garanterer eierne for gjelden til ANS/DA'et?

Karbonfangst og lagring

IFRIC 2014 – construction project:

- The separate vehicle has no workforce of its own.
- The separate vehicle is a limited-life entity that has been set up for a single project.
- The parties are responsible for delivering the goods or services to the customers.
- The parties are jointly or severally liable for all the debts of the separate vehicle.
- The customers of the separate vehicle are obtained through the commercial resources of the parties (for example, their personnel, websites, classified ads, trade name).
- The parties finance any loss or cash needs of the separate vehicle, for example, when there are budget overruns or delivery delays.
- Litigation arising from the operations of the separate vehicle is managed by the parties or is accompanied by legal actions directly against the parties.

Karbonfangst og lagring

its share of the joint assets and its agreed share of any liabilities, and recognizes its share of the output, revenues and expenses in accordance with the contractual arrangements.

Joint arrangements structured through a separate vehicle

- B19 A joint arrangement in which the assets and liabilities relating to the arrangement are held in a separate vehicle can be either a joint venture or a joint operation. [E8](#)
- B20 Whether a party is a joint operator or a joint venturer depends on the party's rights to the assets, and obligations for the liabilities, relating to the arrangement that are held in the separate vehicle.
- B21 As stated in [paragraph B15](#), when the parties have structured a joint arrangement in a separate vehicle, the parties need to assess whether the legal form of the separate vehicle, the terms of the contractual arrangement and, when relevant, any other facts and circumstances give them:
- (a) rights to the assets, and obligations for the liabilities, relating to the arrangement (ie the arrangement is a joint operation); or
 - (b) rights to the net assets of the arrangement (ie the arrangement is a joint venture).

Joint arrangements structured through a separate vehicle

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B20 Whether a party is a joint operator or a joint venturer depends on the party's rights to the assets, and obligations for the liabilities, relating to the arrangement that are held in the separate vehicle.

B21 As stated in [paragraph B15](#), when the parties have structured a joint arrangement in a separate vehicle, the parties need to assess whether the legal form of the separate vehicle, the terms of the contractual arrangement and, when relevant, any other facts and circumstances give them:

- 1 (a) rights to the assets, and obligations for the liabilities, relating to the arrangement (ie the arrangement is a joint operation); or
- 2 (b) rights to the net assets of the arrangement (ie the arrangement is a joint venture).