

A world map is centered in the background, rendered in a light blue color against a darker blue background. The map shows the continents of North America, South America, Europe, Africa, Asia, and Australia. The background also features a blue sky with white clouds and a blue ocean at the bottom.

CapeOmega 2023 Annual ESG Report



Written by	Controlled by	Approved by	Rev no.	Date
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CapeOmega

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01

CapeOmega



Emden receiving terminal. Source: Infragas.

A Message from the CEO

2023 was an exciting and inspiring year for us at CapeOmega. We have seen the importance of environmental, social and governance (ESG) initiatives in our businesses, especially when questioned about ESG's impact on improving financial performance, driving growth and meeting stakeholder expectations.

CapeOmega remains focused on the dual challenge of meeting growing global gas demand and supporting energy security, while addressing the risks of climate change. We believe that putting safety first, achieving leading environmental performance to operate each and every day makes us a more profitable company. As a result, safety, environmental stewardship, community partnerships and best-in-class governance have become foundational to how we do business and enable us to continue to maximize long-term shareholder value.

The energy transition will be complex and evolve over decades. Natural gas is projected to remain essential parts of the energy supply mix across a broad range of transition scenarios. In 2023 we experienced that reliable energy supply and security were key themes globally, and rising energy demand and market volatility reinforced the importance of reliable and affordable energy supplies.

LNG is lower in GHG emissions intensity than other alternatives, particularly oil or coal, and will be a key contributor to meeting energy transition demand. An orderly transition is the best way to manage climate-related risk, without energy shortages, undue price increases or economic shock.

CapeOmega has therefore invested in ten state of the art LNG carriers that utilize the latest environment technology to reduce emission. Five of the LNG carriers are already in operation on long term contracts, while we have five new state of the art LNG carriers under construction.

CapeOmega's sustainability policy covers all three aspects of ESG. CapeOmega shall foster a culture to secure zero harm to personnel, environment, and materials (assets).

CapeOmega's own workforce is key for the company to perform and reach its ambitions. It is our firm belief that an engaged and involved workforce will increase productivity and business development. CapeOmega shall take responsibility for the future by continuously influencing the business to protect the environment and employee's health, safety and security in cooperation with our stakeholders.

Compliance with all applicable laws and regulations and reporting to our stakeholders is a necessity to build a sustainable, responsible, and successful business. CapeOmega adhere to the highest standards of ethical conduct, transparency, and accountability throughout our organisation. Having credible systems, processes and principles is crucial for our integrity and keeping an effective and responsible management of our company.

We remain committed to delivering long-term value for our shareholders, communities, and partners. Our strategic focus on resilience, optimization and innovation underpins our ability to meet the challenges posed by climate change while also playing our role to be a prudent infrastructure owner that can meet growing world energy demand.

This annual ESG report summarizes our values, intentions and progress to date. Through focus and commitment, we will continue to improve as an infrastructure company. Through this publication we aim to present our commitment to ESG matters and provide consistent reporting on all of our key initiatives, policies and performance matters.



Evy Glørstad

Chief Executive Officer (CEO)

CapeOmega AS

16th May 2024



ESG Governance model



The Management Team



Evy Glørstad
CEO



Morten Haukebø
Vice President
HSSEQ



Robert Farestveit
COO



Kenneth J. Asbjørnsen
CFO



Nicolay Kuhnle
COO Maritime



Therese Støle Skogstrand
Strategy & Portfolio
Manager

Corporate Governance

The Board of Directors and Management team

CapeOmega, an energy infrastructure company, aims to maximise gas transport through effective infrastructure solutions. The company is committed to integrate best environmental, social and governance (ESG) practices, as it is a fundamental part of our infrastructure activities. This commitment goes beyond compliance and aims to ensure that CapeOmega promotes sustainable development for businesses, society and the environment.

The Board of Directors (Board) is responsible for managing CapeOmega's impacts, risks, and opportunities, including those related to ESG. To assess and monitor the impacts, risks and opportunities, the Board has appointed an Audit and Risk Committee (Committee). The Committee shall assist the Board in fulfilling its responsibilities, including the quality and integrity of the Company's financial reporting, the effectiveness of the Company's systems of financial risk management, and internal controls. The responsibility includes an evaluation of the company's risk profile, as well as its policies for identifying, evaluating and monitoring risks.

CapeOmega will work to align these routines with the European Sustainability Reporting Standards (ESRS).

The Board consists of five members, each member has their own designated responsibilities, whereas ESG is a delegated area of responsibility. ESG-related information is addressed by the board at least quarterly and reported further to Partners Group (PG). The Board ensures that new investment opportunities are aligned with our long-term vision and fits the defined timeline by PG.

The management team is ultimately accountable for the implementation of the Board's strategic objectives, where the CEO holds the overall responsibility. In the management team, the Vice President HSSEQ has the direct ESG responsibility.

As stated in our commitment, every employee is responsible for carrying out day-to-day operations in accordance with the strategic objectives of the company.



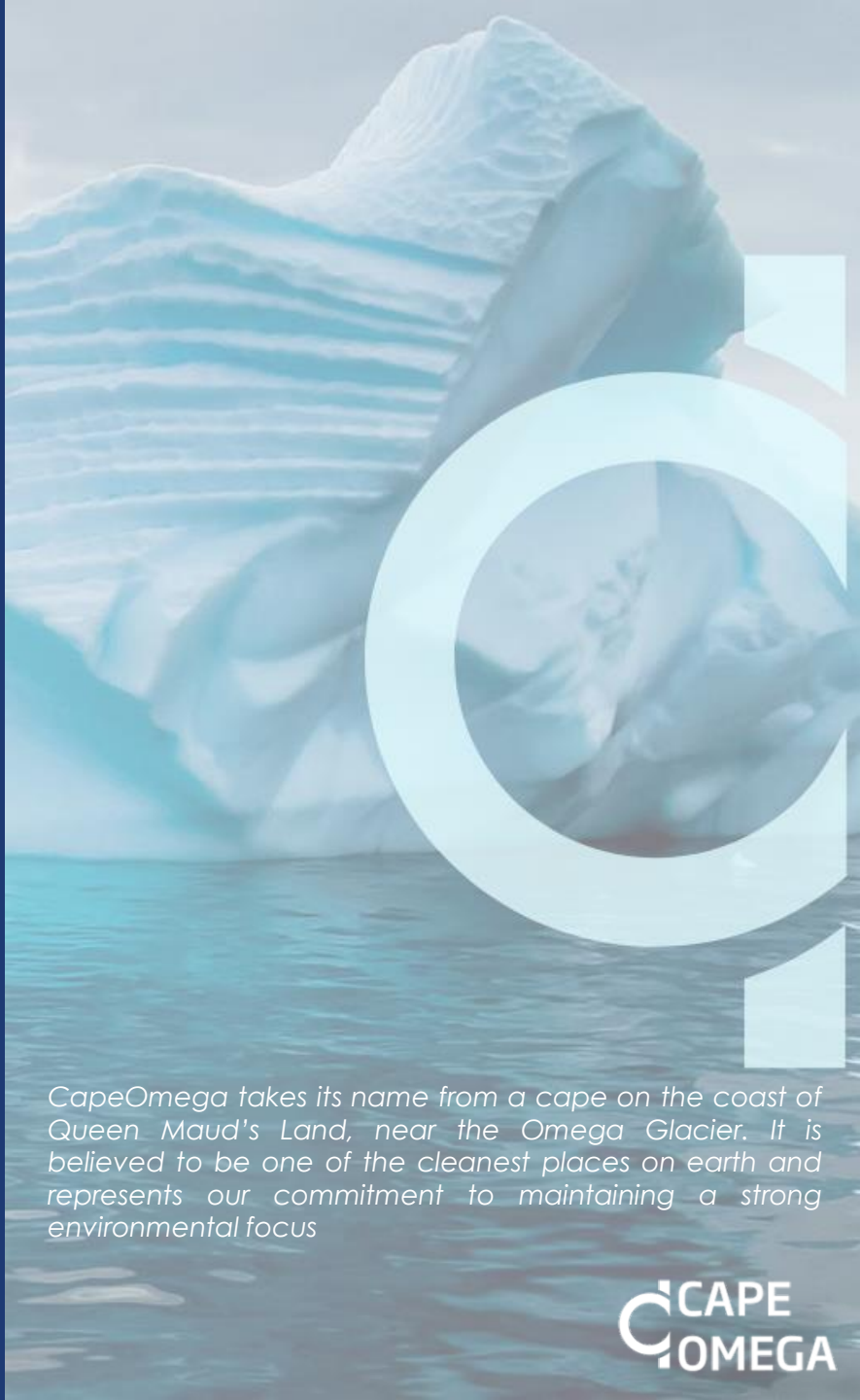
ESG Reporting in 2023

CapeOmega has a long track record reporting on Social and Governance related issues. On a global and national scale, the oil and gas industry has strict regulations and policies. In 2023, we increased our ambition on sustainability reporting. As a first step, CapeOmega published our first ESG report for the fiscal year 2023. CapeOmega expanded our reporting by including environmental reporting and published our first GHG Emissions Accounting report for the fiscal year 2022. This reporting has continued in 2024 for the fiscal year 2023.

ESG is an important topic looking forward, and one of the pressing matters for CapeOmega is the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standard (ESRS).

Moving into 2024, EU Sustainability directive, CSRD, will require companies to report in line with the ESRS. In the transition, the new reporting requirements are not required by CapeOmega until 2026, for the reporting year 2025. However, the requirements are comprehensive and will demand time and resources from CapeOmega. Together with the continuous focus on ESG-related reporting from investors, the government and the public, CapeOmega positions itself to be on track with ESRS reporting.

The sustainability statements have been prepared in reference to the ESRS.



CapeOmega takes its name from a cape on the coast of Queen Maud's Land, near the Omega Glacier. It is believed to be one of the cleanest places on earth and represents our commitment to maintaining a strong environmental focus



MISSION

Create value for our shareholders and other stakeholders by building a technically acknowledged, financially strong, and profitable infrastructure portfolio.



VISION

CapeOmega will be the leading infrastructure owner in Northern Europe supporting energy demand and emission reduction ambitions of the future.



CODE OF CONDUCT

Our code of conduct describes the way we conduct business. We have developed ten core principles that describe our expectations with respect to business conduct. Our overall ambition is to make ethical, responsible and value-adding decisions.

The Core Values

Creative

We shall be a frontrunner with creative solutions to new or existing challenges. We shall strive for safe and efficient solutions. Management shall create a multidisciplinary work culture with focus on “development for the future”.

Accountable

We shall demonstrate responsibility and ownership to all operations. We shall provide the right attitude and ethics. Management shall support personnel with guidance and respect.

Professional

We shall work in compliance with professional standards and constantly strive to expand our competence. Management shall focus on competence enhancement for career development.

Environmental focus

CapeOmega shall be renowned as an environmentally responsible energy infrastructure company, promoting and delivering environmentally responsible solutions across transportation, processing, and production.

Key Figures 2023

ESG Focus Areas

Metrics

FY2023 FY2022

GHG Disclosures

Carbon dioxide equivalents, tonnes

Scope 1 GHG emissions	0	0
Scope 2 GHG emissions	1.8	1.1
Scope 3 GHG emissions	379 269	261 734

Energy Consumption

Office location Bergen and Stavanger

Energy consumption	kilowatt pr hrs	95 416	96 017
Renewable Energy	kilowatt pr hrs	95 416	96 017
Total waste generated	tonnes	2 400	2 319
Recycled waste	tonnes	446	633

Workforce Composition and Safety

Board of Directors	Female	1	2
	Male	4	4
Management	Female	2	2
	Male	4	4
Employees	Female	4	4
	Male	18	17
Number of work-related incidents	Employees and workforce	0	0
Sick leave	Employees	0.34%	0.32%
Completed training ratio	Employees	100%	100%
Serious incidents	Number of incidents	0	0
Total recordable injury frequency	Number of incidents	0	0
Serious cyber security breach	Number of breaches	0	0

ENVIRONMENTAL FOCUS

Create long-term value by both investing in the low carbon economy and leading assets on their path to net zero

SOCIAL FOCUS

Build a company that employees desire to work for; re-invest substantially into development, financial or well-being initiatives for staff.

GOVERNANCE FOCUS

Develop our assets with an entrepreneur's mindset, advance sustainability and focus on positive impact for all stakeholders

This is CapeOmega

CapeOmega is an energy infrastructure company supporting the energy transition and low-carbon maritime value chains.

We have evolved from being the largest private infrastructure owner on the Norwegian Continental Shelf and are now developing the next generation of low-carbon maritime infrastructure.

The company is backed by PG, a leading global private markets firm, acting on behalf of its clients.

CapeOmega seeks to invest in key infrastructure that supports the energy transition including the transmission of gases to European markets, LNG to global markets, emission reduction technologies, and future Hydrogen and CO₂ transportation value chains.

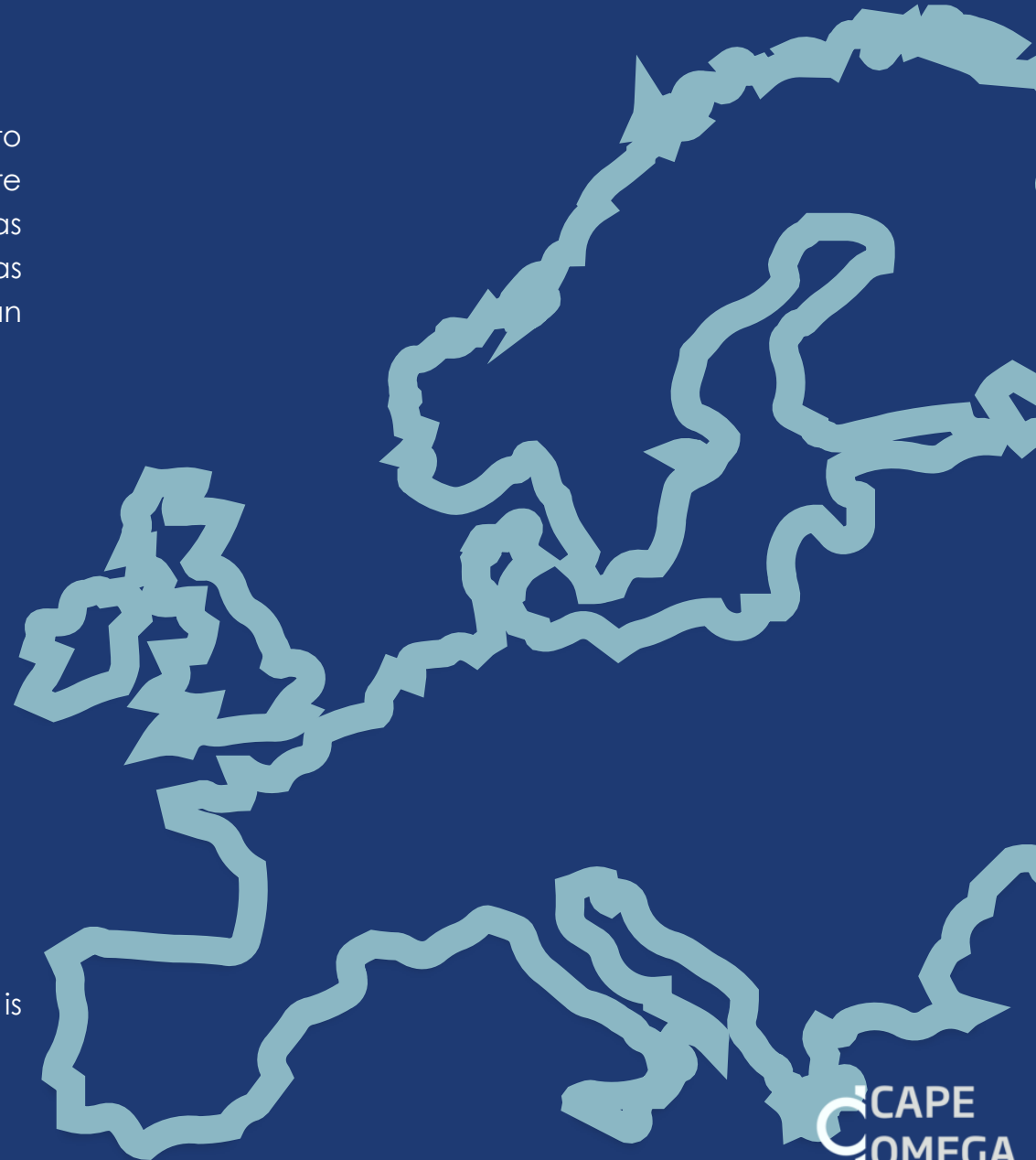
Building on our experience in asset & portfolio management and partnering with industry-leading operators,

CapeOmega shall further expand into energy transition infrastructure supporting new fuels, such as ammonia and hydrogen as well as carbon management and ocean power solutions.

This will be attained through:

- ❑ Making strategic infrastructure investments,
- ❑ Using fit-for-purpose green technologies,
- ❑ Ensuring safe and effective operations management,
- ❑ Partnering with industry-leading operators, ship owners, energy companies, and financial institutions.

Further information on CapeOmega is disclosed in [02 ESG Journey](#).



Our Business

Floating Infrastructure



- ◻ Maritime Business
- ◻ LNG Carriers

Fixed Infrastructure



- ◻ Gas Infrastructure
- ◻ Gassled
- ◻ Polarled
- ◻ Nyhamna

Projects



- ◻ CCS
- ◻ Ocean-Power
- ◻ Aukra Hydrogen Hub

Floating Infrastructure

Maritime Business

The next generation low carbon maritime infrastructure owner.

CapeOmega's maritime investments have strong infrastructure characteristics and have created significant further growth opportunities in the company's low-emission LNG carrier portfolio.

CapeOmega has ambitions to grow into new maritime segments such as e-fuels, ammonia, and CO₂ transport.

CapeOmega's approach is to partner up with industry leaders to unlock potential in maritime infrastructure in order to accelerate the energy Transition.

LNG Carriers

Since 2019, CapeOmega has partnered with Knutsen OAS Shipping, a global leader in LNG shipping, to construct 10 LNG vessels on the back of long-term charters to gas majors.

The vessels are two-stroke 174 000 cbm liquified natural gas (LNG) carrier vessels. The two-stroke gas propulsion engine and air-lubrication system make the vessels the most modern and fuel-efficient LNG carriers on the market today.

Five vessels have been commissioned over the past two years, and five more are under construction, planned for delivery during 2025-2026.



Floating infrastructure

LNG Carriers



Malaga Knutsen

Delivered
July 2022



Alicante Knutsen

Delivered
Sept. 2022



Ferrol Knutsen

Delivered
Jan. 2023



Extramadura Knutsen

Delivered
Feb. 2022



Gordon Waters Knutsen

Delivered
July 2023



Hull No. 8100

Delivery date
August 2024



Hull No. 3381

Delivery date
June 2025



Hull No. 3383

Delivery date
Nov. 2025



Hull No. 3384

Delivery date
Feb. 2026



Hull No. 3385

Delivery date
April 2026

Fixed Infrastructure

Gas Infrastructure

- ⌄ World's largest offshore gas transmission system – 8 600 km with gas pipelines
- ⌄ In 2023, 109.1 billion standard cubic metres gas was delivered from the Norwegian continental shelf (NCS) to Europe
- ⌄ This is 9 times more energy than all Norwegian hydropower
- ⌄ Regularity in the combined system in 2023 was 98.53%
- ⌄ This infrastructure provides a solid foundation for CapeOmega



Fixed Infrastructure

Gassled infrastructure

Largest private infrastructure owner at the Norwegian Continental Shelf.

All CapeOmega's fixed gas infrastructure is regulated by the Norwegian State and operated by the Norwegian state-owned company Gassco. The gas network, the largest of its kind in the world, supplies a significant amount of gas to Europe and the UK.

CapeOmega has a 26.32% working interest in the Norwegian gas transport system Gassled.

This system consists of approx. 8 600 km of pipelines, offshore riser platforms, onshore processing facilities, and receiving terminals in four European countries. This investment includes ownership of Norse Gas GmbH (21%), Zeepipe JV Terminal (12.9%), and Dunkerque Terminal (17.1%).

Polarled Infrastructure

CapeOmega has a 28.27% working interest in the Norwegian gas transport system Polarled. It consists of 480 km of pipelines and will tie the Aasta Hansteen platform to the Nyhamna gas processing facility.

Nyhamna Process Facility

Nyhamna is owned by the partnership Nyhamna Joint Venture and consist of the following companies: Equinor, Petoro, Shell, Ineo, OMV, North Sea Infrastructure, Total, ConocoPhillips and CapeOmega (18.21%). Shell is the Technical Service Provider and Gassco is the Operator for the facility.

Nyhamna Process Facility – A closer look

The processing facility at Nyhamna in Aukra municipality in Møre and Romsdal became operational in 2007. Originally built as a facility for processing and export of gas from the Ormen Lange-Field in the Norwegian Sea. Aasta Hansteen is the second field linked to Nyhamna. After a considerable upgrade, the facility is capable of handling gas from other fields in the Norwegian Sea, connected to the Polarled pipeline. The export capacity from Nyhamna is now 84 mill. scm gas daily.



Image courtesy of Kvaerner

Projects

Midstream CCS – CO₂ Terminal and Transport

CapeOmega is working in partnership with RWE and Neptune Energy, amongst others, to develop a Carbon Capture and Storage (CCS) value chain, for the evacuation of CO₂ from the Netherlands (Noordkaap) and other sites for permanent offshore sequestration in the North Sea. The CCS value-chain project is currently in the Pre-FEED stage and aims to permanently store up to 10 Mtpa of CO₂ by 2030. CapeOmega's focus is on the terminal and maritime transport solution within the value chain.

Ocean-Power

CapeOmega has a 20 % working interest in Ocean-Power AS. Ocean-Power provides low-carbon intensity offshore electricity aiming to take on, build, own, and operate responsibilities. Ocean-Power has introduced an offshore power hub, with high-efficiency power generation using gas turbines combined with carbon capture, resulting in low CO₂ emissions.

Aukra Hydrogen Hub

CapeOmega, Shell, and Aker Horizons are developing a large-scale production facility for low-carbon (blue) hydrogen at Aukra near the Nyhamna gas processing facility. The Aukra project has the potential to be a key driving force in Norwegian hydrogen exports to Europe, and an important contributor to industrial-scale decarbonisation. Its initial capacity is 2 500 MW (1 200 tonnes of hydrogen per day by 2030) resulting in an abatement potential of 4 million tonnes of CO₂ equivalents per annum.



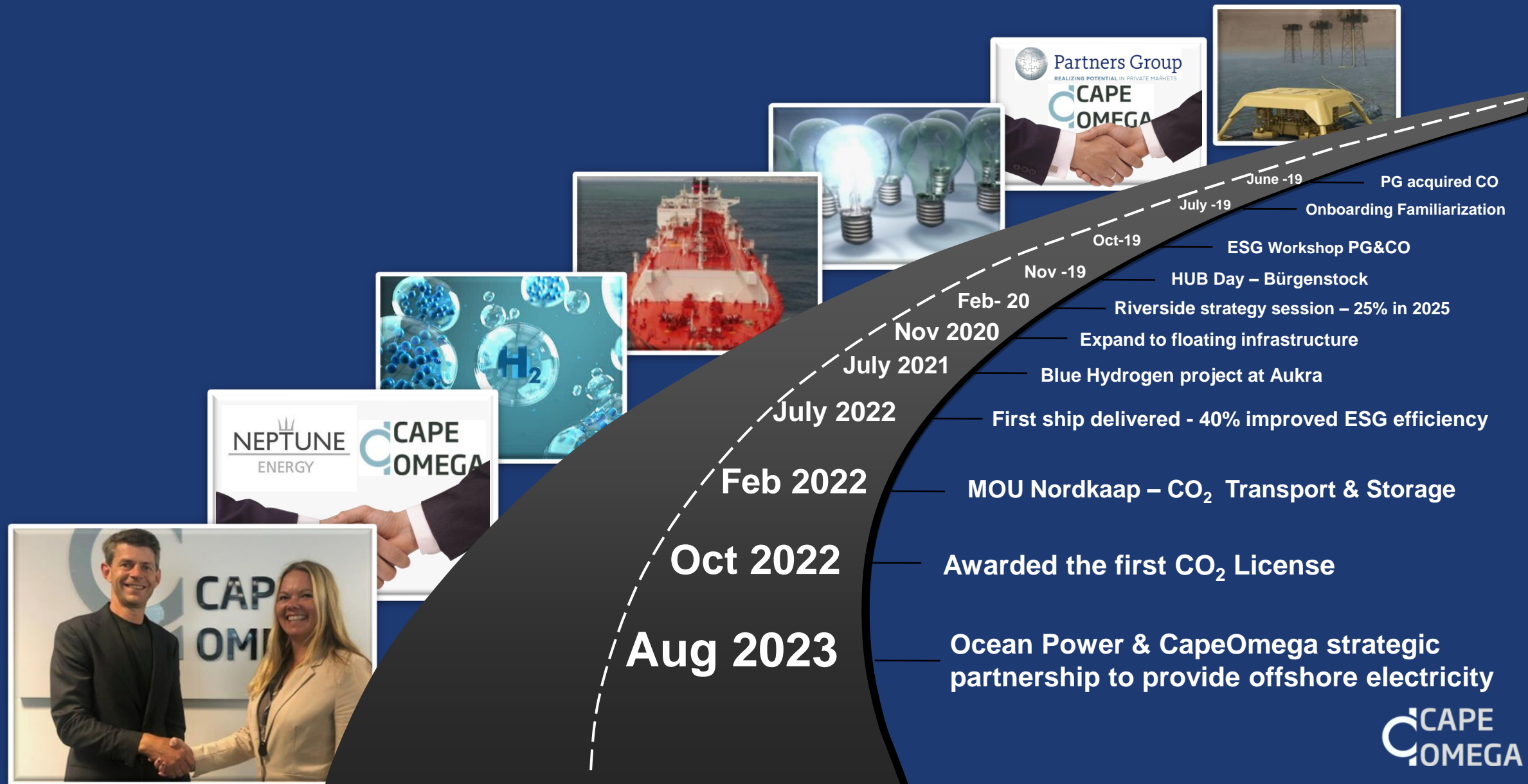
Image courtesy of Aukra – Aker Horizon

02

ESG Journey



ESG Journey – Key Milestones



A Strategy for the Future

CapeOmega aims to be renowned as a leading energy infrastructure company, promoting and delivering environmentally responsible solutions within transportation, processing, or production.

CapeOmega seeks to invest in key infrastructure that supports the energy transition including transmission of gases to European markets, LNG to global markets, emission reduction technologies, and future hydrogen and CO₂ transportation value chains. The board ensures that new investment opportunities are aligned with CapeOmega's long-term vision, but also fit Partners Group's timeline.

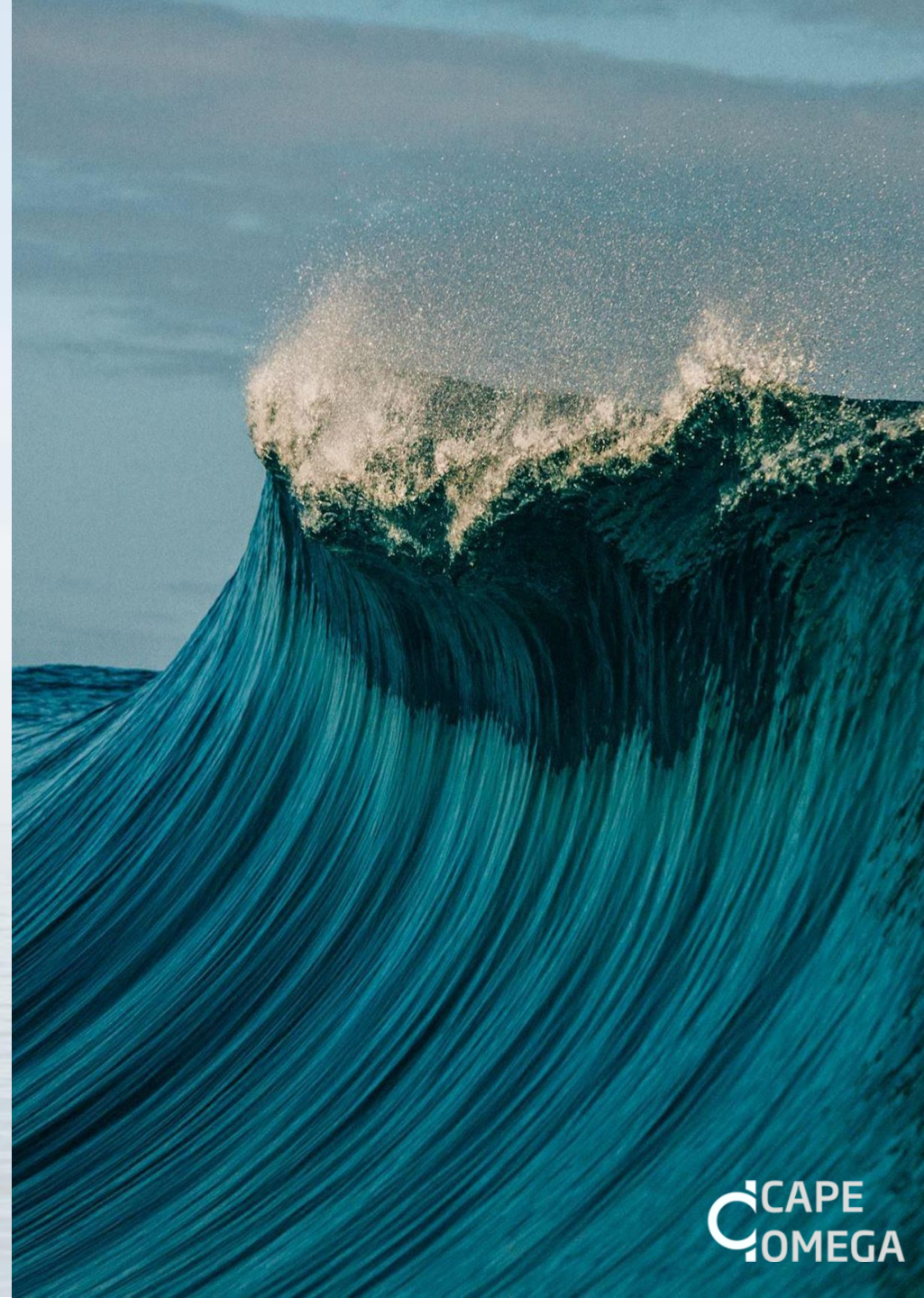
The company actively monitors that the operators comply with new regulatory and market dynamics on climate and energy transition issues. We take responsibility for the future by continuously influencing the business to protect the environment and the employees' health and safety and security in cooperation with our stakeholders.

Strategy

ESG is and has been an integrated part of CapeOmega's long term strategy. CapeOmega supports the objectives of the Paris Agreement, and this commitment drives our strategy towards a net zero environment by 2050.

As a result, CapeOmega has already pivoted out of investments in oil, which showcases our investment strategy: enabling energy transitioning into low carbon-emitting energy solutions at a low-risk infrastructure-like yield, committed to integrate the highest standards of ESG practices.

The long-term strategic plan is reviewed and approved by our board which has oversight of sustainability matters.



A Strategy for the Future

Business Model and Value Chain

CapeOmega's business model is focusing on capturing infrastructure trends through an agile value chain approach and create value by partnering up with recognized industry experts.

The Norwegian government is the sole purchaser of CapeOmega's gas infrastructure capacity, and Gassco the operator. Meanwhile, Shell and Engie service the LNG carriers. In turn, this creates a simple value chain for CapeOmega. That does not imply that CapeOmega takes supply chain management lightly. CapeOmega monitors their businesses closely.

Measured in energy quantity, Norway transports enough gas to meet the annual needs of 800 million people (Eurostat*). Norway supplies approximately a quarter of Europe's total energy consumption.

* Estimated average EU consumption, source: Eurostat.

According to European Union Agency for the Cooperation of Energy Regulators (ACER, 2024) The EU imports 80% of its total gas needs. Domestic production has halved in the last 10 years.

The residential sector accounts for 40% of EU gas demands, followed by industry and gas use for power generation. Industry consumption has declined by 20% since 2000, whereas in the same period gas use for power generation has risen by 15%.

These trends are due to the EU's economic transition from industry to energy services and structural changes in the energy-intensive industry.



ACER (2024)

GAS REPRESENT 21.5% OF THE EU'S PRIMARY ENERGY CONSUMPTION



Risk management

Navigating today's dynamic business landscape requires more than just seizing opportunities — it demands a keen awareness of potential risks and a proactive approach to mitigating them.

Risk evaluation is an important part of the investment strategy. Therefore, the scope of CapeOmega's risk management extends to our stakeholders and supply chain. As CapeOmega is owned by PG, CapeOmega's decisions must account for both parties' risks and criteria.

CapeOmega assesses risks and opportunities based on financial impact and probability. Each risk is categorised into financial, revenue, residual risk, credit risk, operational risk, development cost, and political risk. Mitigation measures and ensure treatments are appropriately prioritized, effective, and resourced.

All investments are stress-tested through a "decision funnel", a process to not only determine the profitability of the investment, but to determine its alignment with CapeOmega's portfolio profile.

When a business opportunity has been drafted and ready to present, the first step of the "decision funnel" is to present it to Strategy & procurement/BD. An idea can also be presented by a founder or entrepreneur, or one of our partners. If the idea is deemed useful, it is presented to the management group, where they filter ideas before they are sent to the Business Development Committee (BDC) and the Business and audit committee below the board. They then pass on the idea to the board. The board has to greenlight the project before it is presented to the investee committee.



The Committee shall assist the Board in fulfilling its oversight responsibilities relating to:

- ❏ the quality and integrity of the Company's financial reporting;
- ❏ the effectiveness of the Company's systems of financial risk management and internal controls regarding finance, accounting, and legal and regulatory compliance;
- ❏ the company's hedging policy and implementation;
- ❏ insurance selection and obligations;
- ❏ point of contact for whistleblowing;
- ❏ the performance, qualifications and independence of the Company's independent auditors; and
- ❏ the Company's risk profile and risk identification, evaluation and monitoring policies, including the Company's formal risk management and assessment framework and its hedging and derivatives program.

Risk management

Committee

The Audit and Risk Committee assists the Board in CapeOmega's risk management. The Committee will be composed of at least two members appointed by the Board. In addition, the Committee may call attendance of the following personnel: Risk Manager, HSSE&Q and ESG, Reporting and Insurance Advisor. Committee members serve at the pleasure of the entity nominating them and may be removed and replaced by that entity. The Committee is authorized to select a member to serve as its chair.

A Committee member may give his or her proxy to an alternate meeting attendee ("Meeting Alternate") at any time in his or her sole discretion. The proxy must be in writing (including via email), state the duration of time for which the proxy is in effect (unless earlier revoked in the sole discretion of the member), and name the individual to whom the proxy is given.

Any action to be taken by the Committee shall require the unanimous vote of those members who are members of the Board, voting in person or by proxy.

Individual employees of the investor's team (the "Observers") may be allowed to attend the meetings of the Committee. Observers, including any Meeting Alternate, generally may attend the Committee meetings to the extent their participation is not disruptive to the transaction of Committee business, and they agree to be bound by all the confidentiality requirements applicable to Committee members.

The Committee's goals are to appropriately oversee the risk management and financial reporting processes of the Company as implemented and maintained by the Company's management, including the independent auditors' roles and responsibilities within the financial reporting process.



Risk management and internal control

Financial Statements and Reporting

The Committee shall review the quarterly financial statements and annual financial statements and related footnotes in collaboration with the management and consider whether they reflect accounting guidelines applicable to the Company. Furthermore, the adequacy and effectiveness of disclosures, accounting, and financial controls of the Company shall be reviewed by the Committee through an evaluation of both the independent auditors and the Company's financial and accounting personnel.

Together with the management, the Committee shall review the results of the audit, including any difficulties encountered and, as appropriate, any accounting adjustments that were noted or proposed by the auditor but were "passed" (as immaterial or otherwise) and any "management" or "internal control" letters issued, or proposed to be issued, by the independent auditor to the Company.

Moving forward, CapeOmega will work to align the Committees internal control process with the ESRS.

Independent Auditor and Other Registered Public Accounting Firms

The Committee shall recommend to the Board the appointment, retention, compensation, and termination of the Company's independent auditors. Review the qualifications, independence, and performance of the independent auditors and present its conclusions to the Board annually and provide sufficient opportunity for the independent auditors to meet with the members of the Committee in executive session without members of management present.

Compliance

Review the program to ensure compliance with, policies, laws, and regulations as well as review procedures for handling employee complaints regarding the Company's financial statements or accounting policies. It is expected that CapeOmega will need to adjust parts of its internal processes to become compliant with the ESRS.

Risk Management

Discuss with management the major financial risk exposures, including risk assessment and risk management policies; and review the Company's environmental, health and safety program. As part of risk mitigation and license follow-up, CapeOmega carries out audits and verifications of all the company's assets and holdings. CapeOmega reports ESG KPI performance on a quarterly basis to the Board.

Main Risks

Political Risk

On 24. February 2022, Russia invaded Ukraine in a major escalation of the Russia-Ukrainian War, which began in 2014. CapeOmega has adapted EU sanctions and monitors contractual counterparts and stakeholders against the sanction regime.

Management has a continued focus towards the ongoing war, following threat assessments and the energy crisis in Europe. The updated threat assessment from the security authorities underline the petroleum and energy sectors importance and target attractiveness. Our infrastructure operator maintains the raised security level with some adjustments, meaning that specific measures are implemented to reduce risk. The operator and the Technical Service Provider (TSP) are continuously monitoring the situation and are prepared for the uncertainty and measures to become long-lasting. The operator interacts closely with all relevant authorities. There have already been several incidents of sabotage on European gas infrastructure.

Cyber Security

CapeOmega has followed up recommendations from the comprehensive cyber security assessment. CapeOmega is now monitored by a 24/7 Security Operation Center (SOC). SOC will prevent, detect, analyse, and respond to cybersecurity incidents. In addition, Microsoft performed a security assessment of CapeOmega.

The Microsoft Cyber Security Assessment Tool (CSAT) provides a comprehensive overview of our company's Cloud Security infrastructure, including current software deployment and usage, providing insights to help establish the right processes for cyber-risk reduction in the cloud.

Residual Risk

The largest risk exposure area for CapeOmega is residual risk. Residual risk refer to the risk that remains after all of CapeOmega's risk measurements have been accounted for.

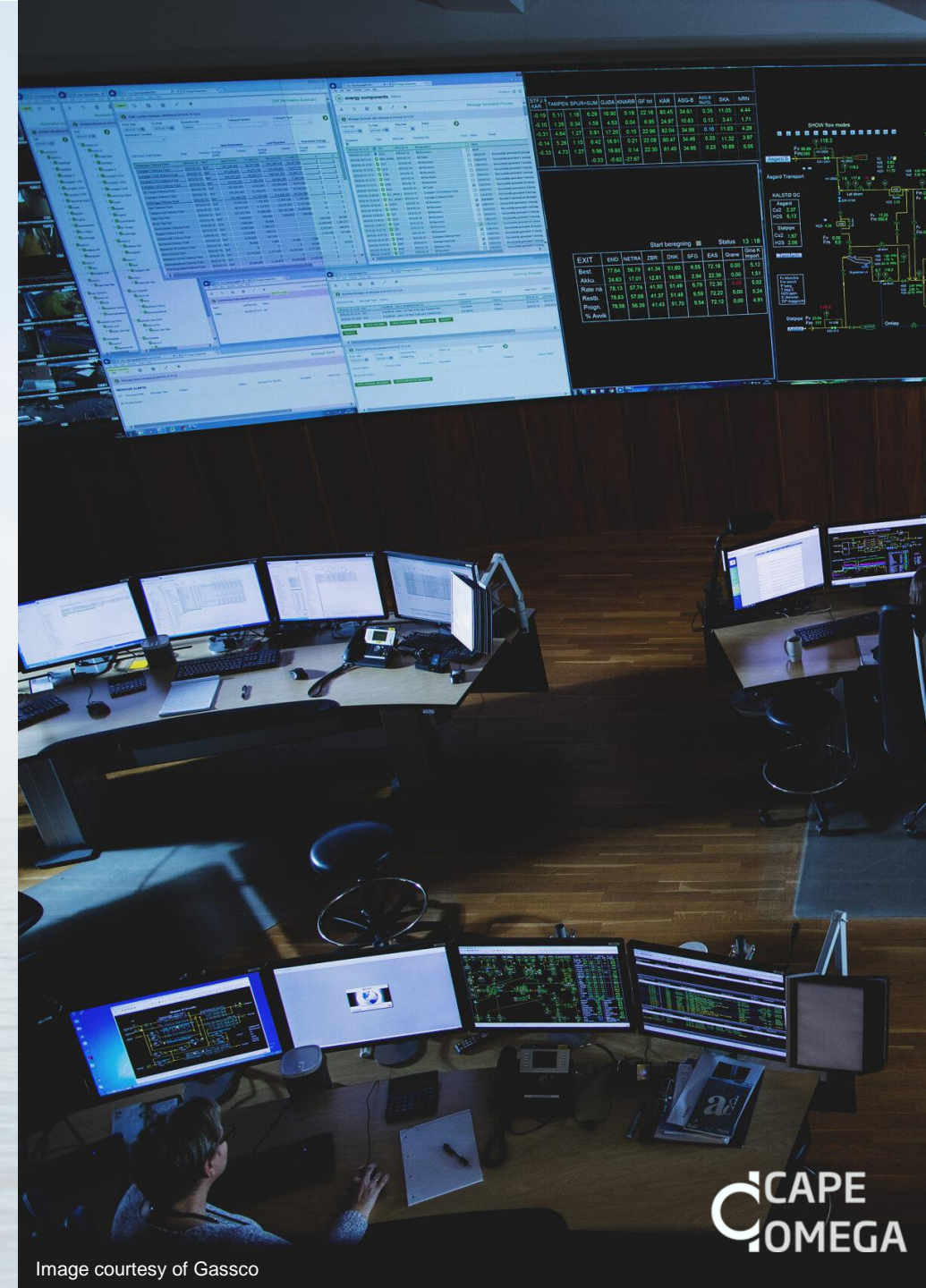


Image courtesy of Gassco

Main Opportunities

Green Investments

With the increased political backing for the green transition has opened for alternative energy sources to phase out hydrocarbons. Several new energy projects vie for the attention of investors to become the main solution. Each of the new contenders come with their own challenges and there is yet to be a clear winner in the race.

Carbon Capture and Storage (CCS)

Global energy intense industries are looking towards CCS as a stepping stone to cut carbon emissions. Capturing carbon from industrial production and storing it in reservoirs can drastically reduce the emissions from hard to abate industries. CCS will need pipelines and ships for transportation which intersects with CapeOmega's core competency.

Green Funding

International competition between countries and trading areas has increased the number of subsidies related to the green transition, as leaders seek to attract new investments and jobs to their respective areas. Governmental spending such as the Inflation Reduction Act (IRA) in the US and EU Green Deal have published the requirements to qualify for funding and subsidies for green investments and energy generation.



Stakeholder dialogue

CapeOmega stakeholder engagement is an continues process of involving those who are affected by, or can influence, by our organization's decisions. This includes owner, employees, suppliers, counterparties, authorities, and even the local community.

CapeOmega stakeholder engagement fosters trust, transparency, and collaboration.

- 🗣️ **Informed Decisions:** By listening to stakeholder concerns, CapeOmega gain valuable insights that can guide our strategies and actions.
- 🗣️ **Stronger Relationships:** Building positive connections with stakeholders leads to increased loyalty and support.
- 🗣️ **Proactive Risk Management:** Early identification of potential issues through stakeholder engagement helps mitigate potential risks before they escalate.
- 🗣️ **Enhanced Reputation:** Demonstrating a commitment to open communication strengthens CapeOmega's reputation.

Our engagement methods can vary depending on the stakeholder group and the situation. It could involve interaction through groups, meetings, or various forums. The purpose of our stakeholder activities is to both monitor and facilitate a constructive dialogue with stakeholders.

To achieve this, we actively interact with our stakeholders on a regular basis, in order to understand how CapeOmega can align our initiatives, investments, projects and process with the stakeholders' interests and views. As a company within the oil and gas industry, CapeOmega has, at all times, strict regulations to comply with. The company aligns its ESG initiatives with authority requirements as a minimum and strives for best practices in the transition to a low-carbon future.

By proactively engaging stakeholders, CapeOmega builds stronger relationships, make better decisions, and navigate challenges more effectively.

Key Environmental Sustainability Topics

Mitigate impacts of climate change through the decarbonization of operations and emissions across the value chain in both ownership of gas infrastructure and LNG carriers. We will assess climate-related risks and opportunities and adapt to the current and expected effects of climate change

Key Social Sustainability Topics

Employees are included/involved in decision processes. To include regular engagement surveys and target scores. Human Capital Development – Talent

Enable flexible working arrangements where possible. Establish fair working conditions, compensation, and recruitment.

Key Governance Sustainability Topics

Business Ethics and Compliance

Establish robust governance structures and processes

Privacy and Data Security

Our Strategic Ambitions and Work - 2023

Our ambition is to continue to report on all emissions related to our ownership in the gas transportation system and LNG vessels. We remain dedicated to build a low carbon floating infrastructure platform.

E

- 🕒 GHG Emission Accounting
- 🕒 Potential Green Investments
- 🕒 Strategic Partnership with Ocean Power



Our ambition is to secure organisational capacity and competence and treat all employees fairly. We will use and develop the knowledge and competencies of our employees to investigate new business opportunities.

S

- 🕒 Secure organisational capacity
- 🕒 Human Capital Development / Talent Management
- 🕒 Fair Labour Practices
- 🕒 Health and Safety



Our ambition is to apply ethical business practices and ensure efficient governance structures to comply with laws, regulations and generally accepted best practices.

G

- 🕒 Business Ethics and Compliance
- 🕒 Corporate Governance
- 🕒 Responsible Ownership
- 🕒 Privacy and Data Security
- 🕒 Stakeholder Engagement



Materiality for CapeOmega

CapeOmega has prepared a materiality matrix for ESG topics in 2023 focusing on impact materiality. The materiality topics were scored by management and board members. Each topic was then ranked by taking the average score of the board and managements results.

CapeOmega has yet to produce and implement a full financial material analysis. However, since CapeOmega functions primarily as an investor and partner rather than an operator, the identification and mitigation of financial risks are deeply integrated into its business model.

Assessment

In 2023, the ESG work group performed a high-level materiality assessment, upon request from the Board. The work group consisted of 5 members representing all parts of the company.

CapeOmega's first materiality assessment involves evaluating the relevance and significance of various impacts. The materiality assessment considered both internal and external perspectives. By identifying material topics, CapeOmega will improve its strategies, set impactful KPIs, enhance risk management, and identify opportunities.

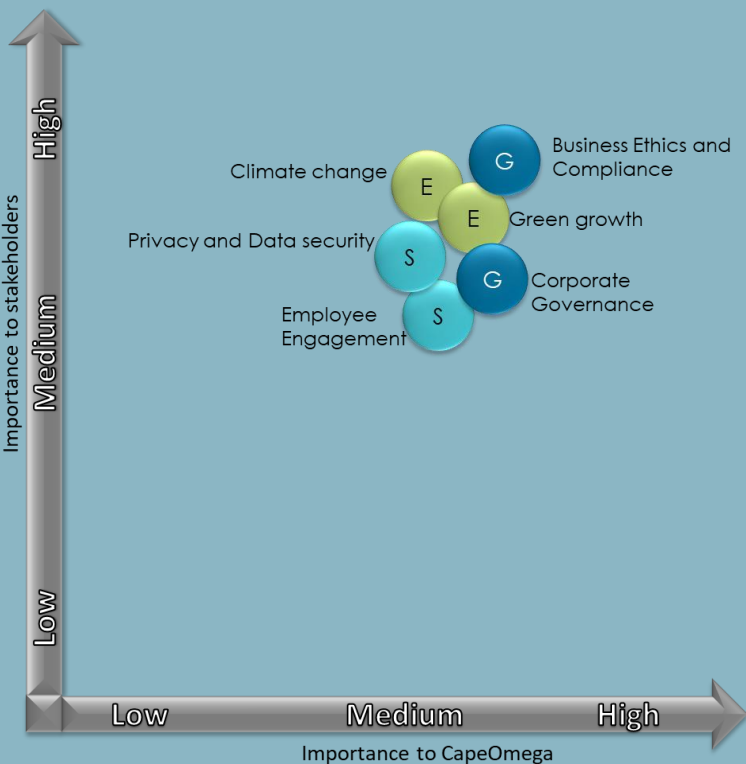
Establishing an ESG Questionnaire

For the assessment, an ESG Questionnaire was established containing 6 questions. The overarching high-level approach did not allow for detailed questions, but referred to CapeOmega's overall risks, opportunities, performance and expectations.

Interviews with members of the Board and Management team were conducted to gain insight and score the different topics in the ESG Questionnaire. Each question was scored on a scale from 1-6, where 6 represent highly relevant. For this process, other stakeholders were not directly involved.

Through desktop review and analysis, CapeOmega developed a list of topics that are potentially relevant to our (sustainability) strategy. The preliminary findings were a strong alignment between the Board and Management team on key ESG factors and strategy moving forward.

The materiality assessment is a continuous iterative process that evolves alongside changes in the organisation, market and regulation.



Materiality for CapeOmega

Considered ESG factors *

E



Climate Change



GHG Emissions



Waste



Circular Economy



Innovation



Green Growth



Opportunities in Renewable



Energy Opportunity in
Clean Tech

S



Safety, Health and
Wellbeing



Diversity, Equality and
Inclusion



Fair Labour
Practices



Employee
Engagement



Human Capital Development/
Talent Management



Community Engagement



Responsible Investment



Privacy and Data Security

G



Business Ethics and Compliance



Stakeholder Engagement



Data and IT Security



Corporate
Governance



Innovation and Technology



Partnerships



Philanthropy/
Responsible
ownership

* Based on relevant UN sustainable goals, Global Report Initiatives and MSCI standards

Sustainability Policy - Environmental



Sustainable Policy

CapeOmega's sustainability policy covers all three aspects of ESG. CapeOmega shall foster a culture to secure zero harm to personnel, environment, and materials (assets). CapeOmega shall take responsibility for the future by continuously influencing the business to protect the environment and employee's health, safety and security in cooperation with our stakeholders.

We expect our employees to consider the protection of health, safety, security and environment in all we do. If a conflict should arise between financial and safety considerations, safety must take priority.

All activities are reported to the Management and Board of Directors on a quarterly basis. CapeOmega also undertakes the PG annual ESG survey.

Environmental

CapeOmega's core objective is to enable effective infrastructure solutions with low GHG emissions to replace coal.

Business Development

CapeOmega continuously assess Business development initiatives within low carbon-emitting energy solutions. All initiatives are subject to the Board of Directors Strategy Update.

Existing Operations

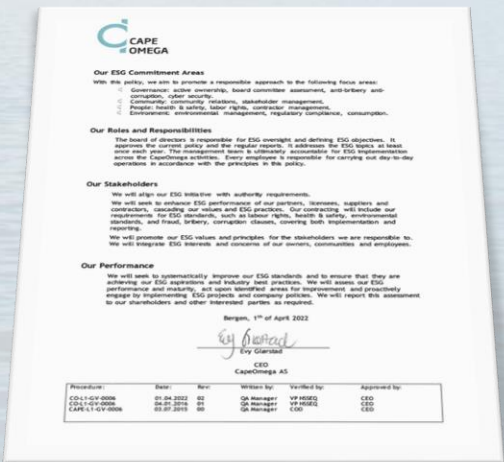
As an asset-holder, CapeOmega monitors environmental issues and performances through monthly reports, external meetings and activities as audits and verifications.

CapeOmega is in a position, through management meetings with operators to influence the standard of reporting and to improve operations to reduce emissions.

Internal Assessments

Annual ESG KPI survey 2023 CapeOmega has completed the Partners Group annual ESG KPI survey 2023. This survey is a critical data collection exercise that helps PG to capture and quantify CapeOmega's annual ESG performance and progress. GHG emissions accounting CapeOmega measure and calculate GHG emissions in accordance with Partners Group's GHG Accounting Playbook.

The verification of the protocol has been subject to third party assurance for calendar year 2023 GHG data.



Sustainability Policy - Social



Welfare and Working Environment

Internal social activities include gatherings quarterly outside office areas, common daily lunch and “townhall” meetings.

The working environment and working stations are quite good and there are no complaints registered. Taking care of employee’s program: CapeOmega has a health and welfare program containing ultrasound health screening, health check and voluntary flu vaccine.

Hybrid Working Arrangement

Lessons learned after having home office during the pandemic, is that we decided to improve the work environment by having an option to use hybrid work arrangement going forward.

This will enable both a higher redundancy, but also give the individual employee a higher degree of flexibility.

Diversity and Inclusion

Based on the recommendations from the Diversity & Inclusion (D&I) workshop, we have completed a D&I baseline survey.

This anonymous survey consisted of 16 statements with score ranging 1 to 5 (5 being best). 18 of 24 employees responded and the average total score was 4,2 which we consider to be very good. The results were presented to the organisation in a Town Hall meeting. This survey is repeated annually to ensure continual improvement.



Sustainability Policy - Governance



Governance at CapeOmega

CapeOmega has built a strong organization in addition to a strong corporate management system. The company's policies and procedures ensure that the company proportionately addresses and manages risks associated with its business.

Code of Conduct

CapeOmega follows up Code of Conduct on an annual basis. Annual Code of Conduct and Anti-corruption policy training is completed by all employees. It has not been any internal or external investigations initiated by the company in respect of potential violations of laws/Code of Conduct.

Company Management System

CapeOmega assure an adequate Company Management System. The Management System is subject to yearly Management Review and is carried out in accordance with Framework regulations (Rammeforskriften) and Management Regulations (Styringsforskriften). In addition to this, all relevant work environment aspects are covered in the CapeOmega HR handbook. This handbook is available for all staff on the intranet, and it's kept continuously updated by the external provider Simpløyer.

Audit/verification/inspection

A total of eight operational audit/verification/inspection Activities were performed in 2023. In addition to operational verifications/inspections/audits of operators, CapeOmega has performed internal safety/security assessments and supplier reviews. All actions related to the audits, inspections and verifications are closed.

Committees

CapeOmega follow up assets through Management Committees (MC), with underlying committees as Technical / Commercial / Operational.

The underlying committees reporting to MC.

Policies and Governing Documents

- ❏ HSSEQ Policy
- ❏ Code of Conduct
- ❏ Anti Corruption Policy
- ❏ Integrity Due Diligence Procedure
- ❏ Business Hospitality Procedure
- ❏ Sanctions Compliance Policy
- ❏ Whistleblowing Policy
- ❏ Procurement Process
- ❏ HSSEQ evaluation and assessment of suppliers



CapeOmega ESG Journey

Key focus areas



Priority 1: Secure organizational capacity and treat employees fairly.



Priority 2: Maintain and improve our governance and requirements as a responsible owner.



Priority 3: Continue to mature floating infrastructure business project with a low-carbon focus (E dimension).

Short-term Priorities

Management has identified that social and governance should be the key focus going forward.

Employees in CapeOmega are the cornerstone of our value creation. Based on this, it's imperative to keep a high focus on the wellbeing of our staff.

CapeOmega has set three main priorities in order to secure a competent and effective organisation.



Priority 1: Secure organizational capacity and treat employees fairly.

CapeOmega believes in responsible ownership as a cornerstone for success.

CapeOmega is committed to maintaining and continually improving our governance and requirements.



Priority 2: Maintain and improve our governance and requirements as a responsible owner.

Governance serves as the backbone of our operations, ensuring accountability, fairness, and adherence to the highest standards.

Clear policies, robust decision-making processes, and effective oversight to foster an environment of trust and integrity.



Priority 3: Continue to mature floating infrastructure business project with a low-carbon focus (E dimension).

CapeOmega will continue to seek out new business opportunities to address the changing investment climate. Although gas is seen by many as an important step-stone in phasing out coal of the European energy mix, there is still a significant carbon footprint to address.



Key Topics and KPIs

Monitoring performance and tracking progress on our activities, enable us to have effective overview of our investments, and maintaining our role as a prudent owner.

Currently, the S and G elements are the main focus in our company.

CapeOmega has completed the Partners Group annual ESG KPI Survey 2023. This survey is a critical data collection that helps PG capture and quantify CapeOmega's annual ESG performance and progress.

Our KPIs are tied to our material topics identified in the materiality assessment.



E

Environment



Climate Change

Human-induced warming reached approximately one degree Celsius above pre-industrial levels in 2017. At the present rate, global temperatures would reach 1.5 degrees Celsius around 2040. The green section of the diagram to the right represents the range of uncertainty in how much global temperature would continue to rise before levelling off, assuming that reductions in carbon dioxide emissions were to begin immediately and reach zero by 2055 (IPCC). The UN Intergovernmental Panel on Climate Change (IPCC) highlights the importance of phasing out coal in the energy sector as an important measure in reducing global CO2 emissions.

In order to meet the 1.5°C threshold from the Paris agreement, the world must pivot towards green energy sources. One of the steps is to phase out more polluting sources of energy, such as oil and coal. Gas is often considered a substitute in this transformation. Approximately 98% of all gas consumed today has a lower lifecycle emissions intensity than coal when used for heat or power (IEA, 2020).

Currently renewable energy is not developed enough to satisfy the increasing global energy demand, and natural gas can be the 'bridge' between non-renewable and renewable energy because its carbon emissions are much lower than other fossil fuels.

CapeOmega's business model is built around energy transportation, and with the ongoing conflict, exporting gas to the European mainland contributes to reducing oil and coal dependency, indirectly reducing Europe's carbon footprint.

CapeOmega's role as an energy transporter is vital in maintaining Europe's energy security for over 800 million Europeans. Lack of gas supply led some to reopen coal plants to meet energy demand, a great step backward for the green transition.

As of today, CapeOmega believes that natural gas is a realistic bridge builder from fossil energy sources to renewable energy sources, both in the short- and medium term.

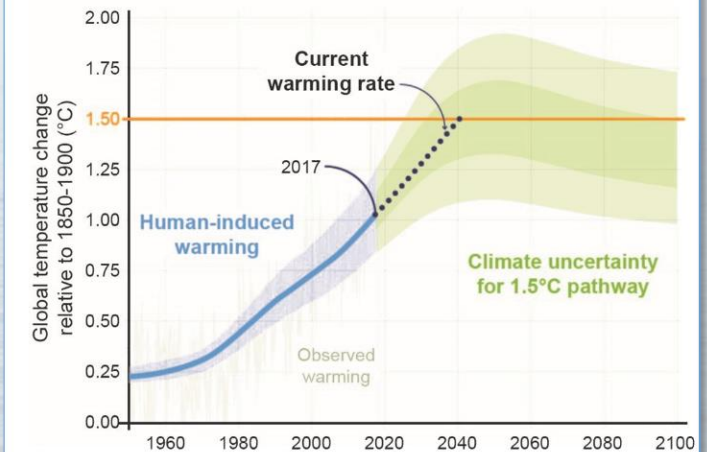
Low carbon intensity cost:

- ☒ Resource efficient
- ☒ Low maintenance
- ☒ Sustainable

As pr. 2023, the current average globale temperature is calculated to be 1,13°C above the pre-industrial average.

FAQ1.2: How close are we to 1.5°C?

Human-induced warming reached approximately 1°C above pre-industrial levels in 2017



Climate Change

GHG Emissions Accounting 2023

In the GHG emissions accounting for 2023, CapeOmega has a total emissions of 379,269.4 tons of CO₂-equivalents (tCO₂e). This is a 44.9% increase in emissions compared to 2022.

The main reason for the increase was the inclusion of CapeOmega's LNG shipping investment that was added to the portfolio in 2023. These new vessels are state of the art LNG carriers with low emission.

GHG Emissions 2023

- ☐ Scope 1: 0.0 tCO₂e (0%)
- ☐ Scope 2: 1.8 tCO₂e (<0.0005%)
- ☐ Scope 3: 379,267.6 tCO₂e (<100%)

Operational Control Approach

CapeOmega has chosen the operational control approach as it is the most common reporting approach, and as it is the most suited methodology for the company structure.

As CapeOmega has neither financial control nor operational control over its investments, the GHG accounting from Investments is defined as Scope 3, category 15.

Investing in new technology

A gradual change towards zero emission will lead to new opportunities for CapeOmega and we have the opportunity to be a frontrunner in low carbon transportation.

Our impact:

Contribute to the transition towards net zero and reduce impacts of climate change.



Green Growth

Even though natural gas is less polluting than coal, there is a future where natural gas will be substituted for a new and greener energy source. The energy transition does not only include risks to CapeOmega's current business model, but opportunities as well. Identifying new investment opportunities that are financially sensible and in line with CapeOmega's investment strategy is challenging but rewarding. The topic is of high importance among our stakeholders, but the current level of maturity for green infrastructure investments is still low and the investment risk remains high. CapeOmega can part in the development towards green growth and investments in low carbon projects and assets.

Opportunities

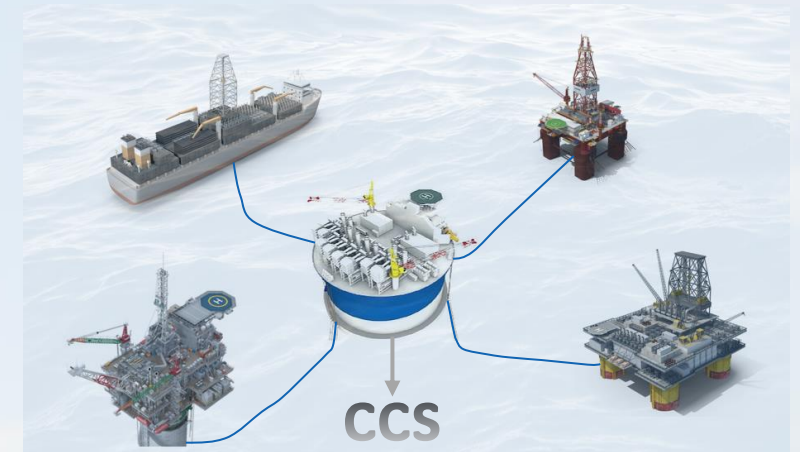
There are several investment opportunities in the energy transition, but picking the right technology and partners is not a given. CapeOmega's primary focus for the energy transition revolves around decarbonising natural gas, CO₂ terminalling, carbon storage, and leveraging blue power initiatives alongside bolt-on opportunities. CCS and hydrogen production and infrastructure are two viable paths going forward.



Carbon Storage

CapeOmega has invested, in cooperation with seven partners, in the purchase of permanent carbon storage licenses. Emitter volumes are identified and/or secured from. CCS will need pipelines and ships for transportation which intersects with CapeOmega and our partners core competency.

Once stored securely, the CO₂ is prevented from entering the atmosphere, thus mitigating its contribution to global warming. CCS holds immense potential for decarbonizing key sectors of the economy while enabling the continued use of fossil fuels during the transition to renewable energy sources.



Blue Power and Bolt-on Opportunities

Ocean power emerges as a promising alternative for offshore power generation, presenting an opportunity to integrate with existing gas fields on the Norwegian Continental Shelf (NCS) for decarbonization initiatives.

Its significance lies in bolstering the development of carbon capture and storage (CCS) sinks on the NCS, where expertise, licensing, and ocean power converge to attract investment. Notably, Bellona in Norway lends support to ocean power initiatives, underlining its potential to advance sustainable energy solutions in the region.

Green Growth

Decarbonisation of Natural Gas

With the political surge to cut emissions and rising ETS price levels, oil majors on the NCS are heavily incentivized to find solutions to make the production of reservoirs as carbon neutral as possible.

Finding an efficient way to power offshore installations is key to the oil majors in order to prolong the production tail and thus enhancing field economics.

A new-built offshore power generation unit should be located in close proximity to a:

- ☐ A long-term power need/demand
- ☐ Low-cost fuel (off-spec or stranded gas)
- ☐ A CO₂ storage site

Investment in gas production, where gas is intended for decarbonisation efforts, will provide cashflow for energy transition developments and fall under the Norwegian oil and gas tax regime.

Location 1, North Sea

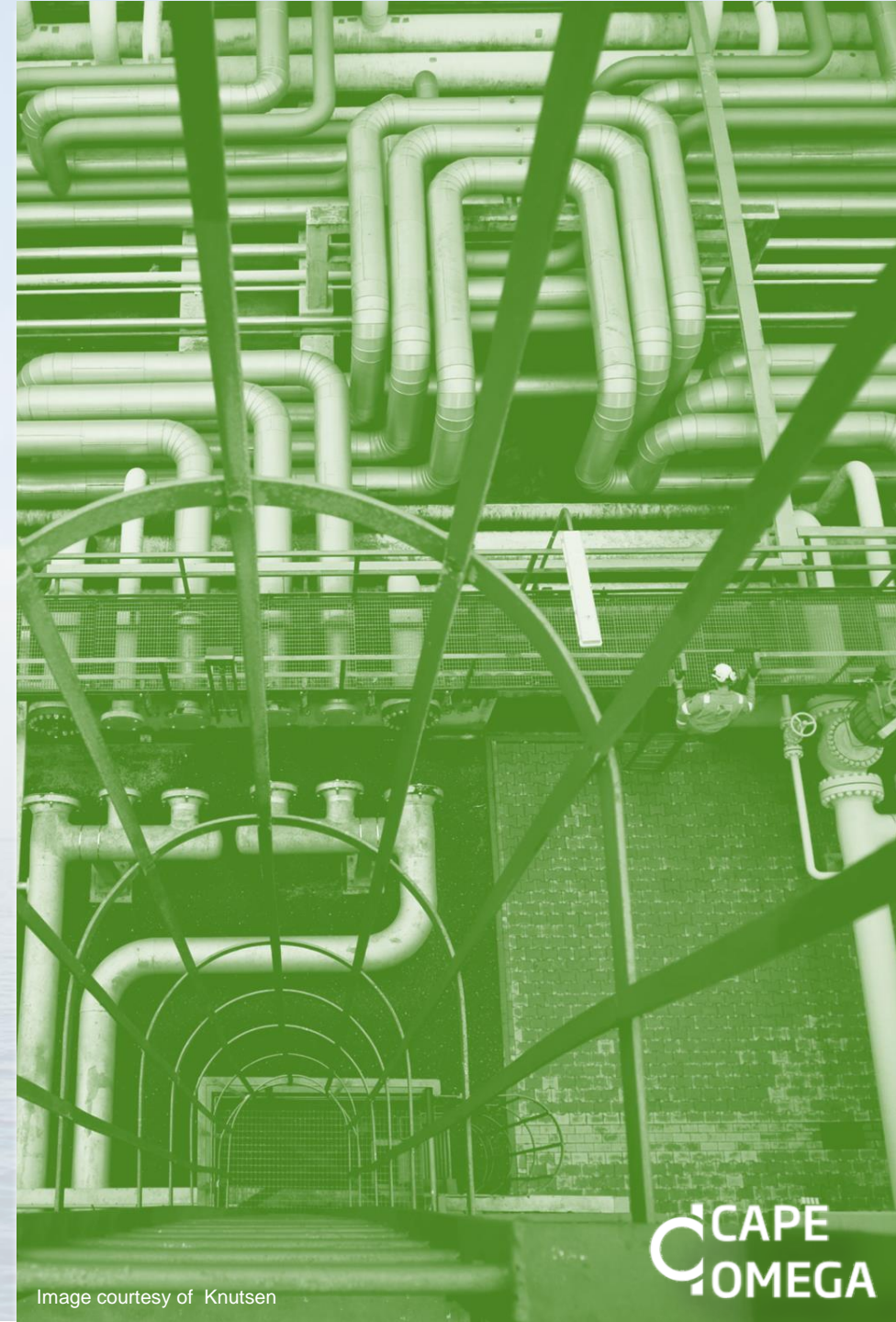
CapeOmega already has a CO₂ sink, there is a long-term power demand in full electrification of Oseberg and the Tampen area. Low-cost fuel for power may be enabled by developing the off-spec gas discoveries

Location 2, Norwegian Sea

CapeOmega have identified several CO₂ -sinks for Aukra that have upside volume potential. There will be long-term power demand from Heidrun, Skarv and Åsgard fields with a long distance to shore. There are large volumes of off-spec gas in fields in the Norwegian Sea that may be acquired for low-costs.

Norway and Germany are in the process of maturing a low-carbon energy cooperation that includes blue/green hydrogen and CO₂ storage

Aukra Hub: Partnering with Shell and Aker to develop a blue hydrogen plant at Nyhamna CO₂ storage and terminalling have synergy effects, where CapeOmega can offer both transport of CO₂ and storage. CapeOmega also has an Option to participate in feedstock sourcing.



Aukra – Supplying The Energy of Tomorrow

CapeOmega's position in the gas infrastructure industry is a temporary step in our transition plan. Although gas has gained traction in the quest to phase out coal, there is also a question of time before gas may find itself in a similar position as coal is today. CapeOmega is looking towards the opportunities of tomorrow to stay relevant. Tapping into the company's core strengths, energy transportation – CapeOmega can utilize existing infrastructure and expertise to transition to a sustainable option for the future.

The German and several other Western European economies were built on intense energy manufacturing industries and are looking for ways to plug the energy deficit after Russia's unprovoked invasion of Ukraine. German reliance on Russian gas proved to be a challenge. Lacking LNG infrastructure and recently shut down their nuclear power plants, Germany had to turn to their retired coal plants, reversing years of CO2 reduction measures.

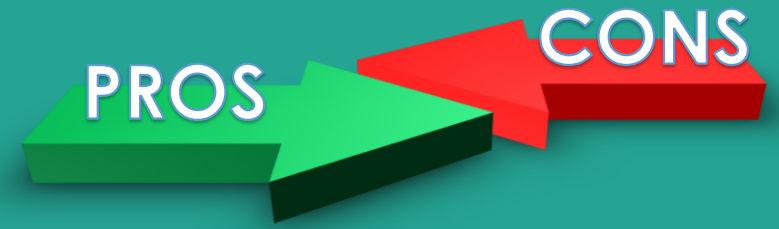
Hydrogen is positioned to be main energy source for hard to abate pollution in the foreseeable future. Hydrogen production with currently available technology is energy-intensive and can be divided into three categories, grey/brown, blue and green hydrogen.



Picture X: 3D visual of onshore BH2 plant

Gas will be the initial energy source of the production in the project. Hydrogen produced with a hydrocarbon source is called grey or brown hydrogen. The planned hydrogen plant has direct access to the established gas infrastructure to produce blue hydrogen.

Furthermore, the existing infrastructure can be utilized to export hydrogen straight to the European market. In the case of expanded power production from offshore wind plants, Green hydrogen production is expected to grow and potentially phase out blue hydrogen in the future.



BROWN

- ✓ Existing hydrogen production methodology
- ✓ Extensive Scope 3 emissions.
- ✓ High carbon tax

BLUE

- ✓ Minimal CO₂ emissions from production.
- ✓ CCS technology is not cost efficient for industrial production.
- ✓ Extracted carbon needs to be stored.

GREEN

- ✓ Minimal CO₂ emissions during production.
- ✓ Lacking infrastructure to produce large quantum.
- ✓ Scope 3 emissions dependent on the electrical grid.

Blue H₂ Onshore Production Plant

Blue hydrogen is reliant on a scalable carbon capture technology and competitive costs. On the other hand, the cost of carbon emissions are on the rise in Europe and several sectors and industries are under pressure to reduce their carbon footprint.

Infrastructure is playing a significant role in hydrogen adaptation. Product adaptation and product availability goes hand in hand. Transportation of hydrogen has its own challenges due to the density of the gas. Hydrogen needs a significantly storage are to transport an equivalent amount of energy compared to oil and gas. Hydrogen is compressed under high pressure during transport. Which has been one important issue for hydrogen adaptation and an additional safety hazard.

Repurposing existing infrastructure to transport hydrogen is more affordable and more sustainable than building new. There is already an extensive network of gas infrastructure in Europe. Medium-range continental transport is the most economically feasible mode of transport for hydrogen.

Existing pipeline infrastructure in the North Sea connects the Norwegian companies to continental Europe, play into CapeOmega's strengths and positions them to implement blue hydrogen production at an early stage.

A hydrogen pipeline to Germany has matured from a high-flying idea to now becoming a project with stakeholder support and funding. The German Vice Chancellor and the Norwegian Prime Minister have already agreed on a joint feasibility study to explore the future of energy capacity.

Demand for hydrogen as an energy carrier is expected to grow exponentially over the next 50 years. However, global demand is not expected to gain traction until 2030 (DNV, 2022). This is a significant financial risk, but staying an incumbent in a changing market is an even greater financial risk. The adaptation of hydrogen as an energy source is behind IEAs scenario analyses. Which tells us that the hydrogen market is less mature than anticipated initially.

CapeOmega's H₂ Strategy

- ☐ Position gas infrastructure assets to play a key role in the energy transition and future decarbonisation of Norwegian natural gas resources
- ☐ Mature options to participate in H₂ & CCS opportunities in conjunction with, or as an extension to our gas infrastructure assets
- ☐ Infrastructure for scope 3 emission reduction
- ☐ Target H₂ projects connected to our infrastructure assets with industrial 'majors' as partners
- ☐ Targeted blue hydrogen opportunities shall have a line of sight to a future with green hydrogen production in combination with offshore wind and hydropower
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- ☐ Targeted blue hydrogen opportunities shall have a line of sight to a future with green hydrogen production in combination with offshore wind and hydropower

S

Social



Emden receiving terminal. Source: Infragas.

Own Workforce

Transparency Act

CapeOmega's Policies and Approach

CapeOmega has participated in establishing new guideline for the transparency act in Norway in collaboration with Offshore Norway and other operators.

CapeOmega promote respect for fundamental human rights and decent working conditions in connection with our management of assets and hence the provision of services associated.

CapeOmega address adverse impacts on fundamental human rights and decent working conditions through embedded Company policies. CapeOmega strive to uphold a culture where employees are never afraid to speak up if they are in doubt if a decision upholds the principles set out in the Code.

Management encourage employees to raise ethical dilemmas to be dealt with as soon as they arise. CapeOmega believe in open and honest discussions to solve ethical dilemmas with respect to our stakeholders, but most importantly our own integrity.

To protect the interest of the company CapeOmega expects our employees to speak up if they ever see someone's actions in conflicting with the Code. How to raise concern is described in governance. All reports will never experience negative reactions from the company if you report an issue in a proper manner and in good faith.

Fundamental human rights and decent working conditions, safety, health and security of people involved in our business is a priority for CapeOmega. This is emphasised by our Code of Conduct and Human Rights Policy. Strong focus on compliance, transparency and responsible business conduct is essential in our company.

The Code of Conduct, or "the Code", sets out the rules and standards that we follow in our company. Our ten core principles describe our expectations with respect to business conduct. We expect all of our employees to study these principles and adopt them as their own guiding principles when they make decisions, and we expect them to always act safely within the limits set out in the Code. Our overall ambition is to make ethical, responsible and profitable decisions



Code of Conduct

1. We comply with laws.
2. We respect our colleagues.
3. We ensure healthy and safe working conditions.
4. We protect our assets and confidential information.
5. We respect fundamental human rights.
6. We never make illegal payments.
7. We select our business partners carefully.
8. We avoid conflicts of interest.
9. We ensure Anti-trust compliance and compete fairly.
10. We operate in an environmentally responsible manner.

Own Workforce

The Code applies to all employees. It also applies to the members of the board of directors, representatives for the owners, independent contractors/consultants, temporary staff and hired staff. Whenever we engage someone to perform services on our behalf, we will request the service provider, agent or consultant to comply with our Code, or with a business ethics policy sufficiently strict to ensure ethical, responsible and profitable decisions also by our service providers.

CapeOmega address adverse impacts on fundamental human rights and decent working conditions through audits and working meetings with our partners, colleagues and suppliers.

We perform due diligence of suppliers and other business partners. Such due diligence is conducted on a regular basis and is risk based, proportionate and in accordance with UN's Guiding

Principles for Business and Human Rights and the OECD Procedure for Multinational Enterprises

As a result of our Due Diligence process, including background checks and various follow-up measures as audits/physical inspections and supporting policies, we have not identified any actual nor potential adverse impacts on fundamental human rights and decent working conditions that CapeOmega's value chain has either caused or contributed toward.



Policies supporting the Human Rights Policy Statement and Transparency Act

1. Vision and Mission Statement
2. Core Values
3. HSSEQ Policy
4. Code of Conduct
5. Anti-Corruption
6. Integrity Due Diligence (IDD)
7. Business Hospitality
8. Sanction Compliance
9. Whistleblowing
10. Procurement Process
11. Evaluating and Assessment of Suppliers
12. Audit and Risk Management

Own Workforce

Health and Safety

CapeOmega's Policies and Approach

CapeOmega fosters a culture of zero harm to personnel, environment, and materials (assets). We expect all of our employees to live out our policy in every aspect of the job.

CapeOmega are committed to integrating the highest standards of ESG practices across all aspects of all of our activities.

This commitment goes beyond compliance with rules and regulations and aims to ensure that CapeOmega promotes sustainable development for business, society, and the environment.

ESG Commitment Areas

With this policy, we aim to promote a responsible approach to the following focus areas:

Governance: active ownership, board committee assessment, anti-bribery anti-corruption, cyber security.

Community: community relations, stakeholder management.

People: health and safety, labor rights, contractor management.

Environment: environmental management, regulatory compliance, consumption.

Sick-leave last three years

Year	%
2021	0.27
2022	0.32
2023	0.34



Own Workforce

Our Roles and Responsibilities

The board of directors is responsible for ESG oversight and defining ESG objectives. It approves the current policy and the regular reports. It addresses the ESG topics at least once each year. The management team is ultimately accountable for ESG implementation across the CapeOmega activities. Every employee is responsible for carrying out day-to-day operations by the principles in this policy.

Our Stakeholders

We will align our ESG initiative with authority requirements. We will seek to enhance ESG performance of our partners, licensees, suppliers and contractors, cascading our values and ESG practices. Our contracting will include our requirements for ESG standards, such as labour rights, health & safety, environmental standards, and fraud, bribery, corruption clauses, covering both implementation and reporting.

We will promote our ESG values and principles for the stakeholders we are responsible to. We will integrate ESG interests and concerns of our owners, communities and employees.

Our Performance

We will seek to systematically improve our ESG standards and to ensure that they are achieving our ESG aspirations and industry best practices.

We will assess our ESG performance and maturity, act upon identified areas for improvement and proactively engage by implementing ESG projects and company policies. We will report this assessment to our shareholders and other interested parties as required.



All employees are committed to:

- ❑ Implement and maintain the Policy at all levels in the organisation
- ❑ Integrate and improve Health, Safety and Environment awareness in all our activities
- ❑ Contributing to the development of sustainable planning systems and technology
- ❑ HSSEQ hands-on leadership and behaviour in all our activities
- ❑ Openness in all HSSEQ issues with stakeholders
- ❑ All employees are obliged in our day-to-day work to comply with requirements and methods, carry out risk assessments and show consideration for others
- ❑ Conducting ourselves in an active and positive way to become good role models
- ❑ We shall care about one another and give feedback in an open and positive manner

Diversity and Inclusion

Building a team that reflects the societies in which we operate is part of CapeOmega's long-term strategy for organizational development. Our organization is relatively small, and the workforce is stable, we are therefore conscious that changes must take place incrementally, supported by clear goals and measures.

Diversity

CapeOmega values diversity and works to ensure that gender or background is not a liability when recruiting. This includes targeted recruitment and retention strategies. Consequently, all new recruitments are assessed against this goal.

The HR function is responsible for monitoring and reporting regularly on the status of diversity and inclusion to the CEO and Board of Directors.

As of the year-end in 2023, CapeOmega, employed a total of 22 individuals, with 81 percent identifying as male and 19 percent as female. The board of directors consists of one female and four males.

There is a scarcity of female senior executives in the energy industry, and CapeOmega can proudly point to an accomplished female CEO. Over time, we anticipate a gradual improvement in gender balance at the senior level as professionals who embark on their careers with us advance to more senior positions.

At CapeOmega, we firmly believe that achieving gender balance in leadership and senior roles not only fosters diversity but also contributes significantly to enhanced productivity and long-term profitability.

CapeOmega Gender Representation

Employees



Board



Inclusion and Employee Engagement

CapeOmega is committed to create a culture where everyone feels they can voice important matters. This includes encouragement to freely express views, also to colleagues in higher hierarchical positions.

- ✓ **Secure organizational capacity:** Minimize unwanted turnover.
- ✓ **Fair Labour Practices:** Ensure fair treatment of employees related to rightsizing of the organization.
- ✓ **Health and safety:** Maintain business as usual (monitor sick leave and maintain employee appraisal and health & welfare programs).

Actively involving and communicating with employees fosters a sense of ownership and inclusion, mitigating resistance to change and inspiring a collective commitment to the organization's new direction. We believe engaged employees not only adapt more readily to change but also contribute their creativity and problem-solving skills, driving innovation during periods of transformation.

CapeOmega Taking Action

1. Has introduced employee engagement surveys and initiatives
2. Established a D&I report that described a baseline status, and that gave recommendation to practical actions that needed to be taken. This will be followed up by a new workshop to ensure continual improvements and a follow up survey.
3. And will develop an institutionalized Stakeholder Benefits Program where all employees will be invited to invest in the company.

Required compliance training for employees include:

- Code of Business Conduct and Ethics
- FCPA/Anti-Corruption
- UKBA
- Conflicts of Interest, Gifts, Insider Trading
- Sexual Harassment

Training and Skills

- ☐ We invest in training and development to empower our own workforce for leadership roles. A strong culture of honesty, trust, and respect reinforces our company's values.
- ☐ Our required employee compliance trainings are a priority of our senior management. A comprehensive training dashboard allows senior management to actively monitor these training activities.
- ☐ In 2023, 100 percent of our employees completed the annual Code of Business Conduct & Ethics training and the Annual Harassment training.
- ☐ We enable and encourage our employees to acquire relevant skills in the green transition, supporting the company's ESG strategy.

Inclusion and Employee Engagement

CapeOmega are continuously working to make sure their employees have the available opportunities. One of the measures taken to have an insight into employees' happiness is a BI-weekly town hall. CEO and/or other key employees talk about the status quo, or a "Pulse Check" on the employees.

Teambuilding is important for engagement. The activities are mostly social but include a workshop and the current status quo. It is an important activity to make sure employees are onboard and aligned with CapeOmega's KPIs and discuss the year that has passed.

CapeOmega has four events throughout the year; a spring party, a summer concert, an October fest, and a Christmas party.

CapeOmega takes precautions to ensure the employees feel safe at work and during their commute. Regular assessment of the safety situation.

Employee Benefits

CapeOmega employees have access to a UV screening by Austad and health screening by Volvat. They also get offered the flue vaccine each season. Every employee has the option to work from home if needed.

Activity and Reporting Obligation

CapeOmega has a frequent evaluation of employee salaries for equal work. As of May 2024, 11 of 18 employees have equal salary to a colleague, and additional two employees have less than three percent difference in their base salary compared to another colleague. There is a 99.75% ratio between the median salary between the males and females. All employees are entitled to the same bonus scheme.



Courtesy of GC Rieber

Remediation and Channels to Raise Concerns

CapeOmega is committed to create a culture where everyone feels they can voice important matters.

This includes encouragement to freely express views, also to colleagues in higher hierarchical positions. Employees can voice their opinion or report unfortunate behaviour anonymously if they are afraid of repercussions. An employee can file a report directly with the company's chairman of the board of directors if the employee believes reporting to his/her line manager will not result in an appropriate investigation into his/her concerns.

In addition, CapeOmega has also made a reporting portal on our web pages www.capeomega.com for potential third-party whistleblowers.

The whistleblower will have the option to choose either to report this to our dedicated functions as mentioned above, or alternatively forward the report to Wikborg Rein, an international law firm, as a confidential and secure third party, who will facilitate the handling of the report.

CapeOmega has a contract with Wikborg Rein where reports will be forwarded from our website to the email whistleblower.

Incidents of Non-Compliance and Reports of Misconduct

- ☐ By year end 2023, no whistleblowing reports have been submitted to the company, nor any other reports received by management in relation to incidents of non-compliance or misconduct.
- ☐ It has not been any internal or external investigations initiated by the company in respect of potential violations of laws/Code of Conduct.
- ☐ There have not been any non-conformities nor claims registered from any stakeholders.

G

Governance



Emden receiving terminal. Source: Infragas.

Governance

CapeOmega is dedicated to our governance and considers it one of our highest priorities in the short term. The governance chapter covers CapeOmega's policies and routines for good business conduct.

Business Conduct Policies and Corporate Culture

The Code of Conduct, sets out the rules and standards that we follow in our company. The ten core principles that describe our expectations with respect to business conduct is mentioned in Social. Our overall ambition is to make ethical, responsible and profitable decisions.

The Code applies to all employees. It also applies to the members of the board of directors, representatives for the owners, independent contractors/consultants, temporary staff and hired staff.

Whenever we engage someone to perform services on our behalf, we will request the service provider, agent or consultant to comply with our Code, or with a business ethics policy sufficiently strict to ensure ethical, responsible and profitable decisions also by our service providers.

Business Partners

Our business partners are important to the success of our company, and we strive to build good and lasting relations with these partners. The term 'business partners' should be taken to mean our suppliers, contactors, joint venture partners, agents, consultants, license partners, professional advisors etc.

Perform risk-based due diligence as instructed in the company procedures. We never work with any business partner without making an initial assessment of its reputation and gathering certain key facts about the company.

Use contract clauses to commit our business partners to adhere to our standards with respect to anti-corruption, labour standards, and standards with respect to the environment and human rights;

Monitor the performance of our business partners and immediately take action if a business partner fails to comply with its undertakings under the contract or if you suspect illegal activities;

Be alert to the risk of receiving or handling proceeds from a criminal act (money laundering).

Governance

Integrity Due Diligence

The key principle in our Code of Conduct is that we should select our business partners carefully. Our integrity due diligence efforts should be risk-based, meaning that we will not apply the same process to all business partners. The level of due diligence will be determined on the basis of the application of a step-by-step approach described in this procedure. CFO is responsible for the implementation and monitoring of the IDD procedure. This procedure refers to Transparency International's Corruption Perceptions Index and the latest version can be found on www.transparency.org.

All third parties may be subject to this procedure. Prior to establishing a new third party, CapeOmega will conduct an internal risk-based evaluation of the said third party.

This risk evaluation shall determine the criticality of the third party. When procurement is relevant, the prevailing procurement procedure shall be used.

Conflicts of Interest

We expect employees to always act in the best interest of the company, and not make decisions based on what will benefit you personally.

If and when a potential conflict of interest occurs, it is important we recognise it, disclose it to our closest manager and ask for the appropriate guidance.

All employees must annually confirm that they have read and understood the Code of Conduct, and that they will comply with the Code in every respect.



Governance

Anti-Corruption

As stated in our Code of Conduct, we will comply with applicable anti-corruption laws. CapeOmega has a strict policy on business hospitality, regulating gifts and favours in business practice. This is closely knit with CapeOmega's anti-corruption policy.

Corruption is unacceptable business conduct, constitutes a threat to fair competition and undermines legitimate business activities. Any violation may subject both the company and individuals to criminal liability and would represent a risk to our reputation. Our company and personnel worldwide are subject to many different anticorruption laws. Our policy is to comply with the Norwegian anti-corruption provisions, the UK Bribery Act (UKBA), the US Foreign Corrupt Practices Act (FCPA) and other applicable anti-corruption laws in the countries of our operations.

Sanctions Compliance Policy

We have a policy of strict compliance with all applicable laws in relation to trade sanctions and anti-terrorism. This policy does not purport to be all-inclusive but provides an introduction and overview of some of the key trade sanctions and regulations governing the cross-border movement of products, funds, technology and services, as well as setting out the policy of the company on this matter.

Business activities includes making investments, finance, entering into contracts, performing operations, performing services, exporting, importing and other similar activities. Prior to commencement of these activities, both the prevailing IDD and procurement procedures should be followed.



Governance

Sanctions continued

Insufficient research of potential business partners may expose us to a risk of breaching trade sanctions and other applicable laws and regulations (e.g. corruption).

We have a policy of strict compliance with sanctions enforcing UN Security Council resolutions, sanctions adopted by either the UK, European Union and U.S. trade sanctions.

This applies even if our company is located outside the European Union. Certain company policies have been imposed due to the requirements of our investors. QA & Compliance Manager is responsible for the implementation and monitoring of this sanctions compliance policy.

Supply Chain Management

At CapeOmega, we emphasize the importance of identifying critical suppliers and ensuring that they are subject to a HSSEQ evaluation in compliance with this procedure before engaging in their activities.

The line manager is responsible for deciding whether the supplier is acceptable, improvements are necessary, or the supplier is not acceptable, with input as appropriate from the VP HSSEQ.

The VP HSSEQ is responsible for agreeing when an evaluation is or is not required and the level of evaluation that is appropriate. They are also responsible for ensuring that a competent, independent person is made responsible for the evaluation. Suppliers, the quality of whose equipment or services is critical, will be certified to ISO 9001 or be operating to those standards.

Suppliers who are certified to ISO 9001 may be accepted if they can provide a copy of their certification and a copy of the last two audit reports by the certifying company. These reports and evidence of close out should be reviewed.

The certification and audits should be confirmed to cover all those activities and services relevant to CapeOmega contract. The suppliers' management system, and their compliance with it, will be evaluated if they cannot provide documentation. This evaluation may involve a review of internal audit reports or require a full audit to be carried out.



Governance

Procedure for Procurement

Good procurement procedures ensures our operational efficiency, cost-effectiveness, and overall competitiveness.

This implies that all vendors shall receive a fair and non-discriminating treatment. Advantages to one single vendor given on the basis of personal relationship shall not occur.

A breach in data security during the procurement process can have far-reaching consequences, jeopardizing both financial assets and the reputation of the organization.

Remediation Channels and Whistleblowing

Employees have a duty to report to management if they are aware of any criminal activity or practices that may endanger anyone's life or health.

We investigate every reported suspicion of actual or potential breaches of laws, our Code of Conduct, internal policies or procedures or ethical norms, or other kinds of wrongdoing by the company that affects employees, suppliers, customers, the company itself, or the public in general.

This also extends to compliance with company values and matters that may subject our company to significant reputational damage. All reports made in good faith will be investigated internally. In case of serious allegations, the company may engage external resources to assist with the investigation.

The report may result in consequences for those involved in the wrongdoing, and the company may make a disclosure to the relevant public authorities.

By way of example, you should report the following:

- ☐ Breach of security or safety procedures
- ☐ Non-compliance with the requirements of applicable labour laws relating
- ☐ to the working environment or safe working conditions
- ☐ Harassment, discrimination, unfair employment practices or the abuse of
- ☐ alcohol, drugs or other substances
- ☐ Non-compliance with competition laws
- ☐ Non-compliance with environmental laws
- ☐ Corruption, fraud or other financial irregularities

Governance

Cyber Security

We strive to proactively protect the organization's property, mission, customers, employees, and the public through a robust cyber security program heighten cyber security awareness.

CapeOmega has followed up recommendations from the comprehensive cyber security assessment that has been performed.

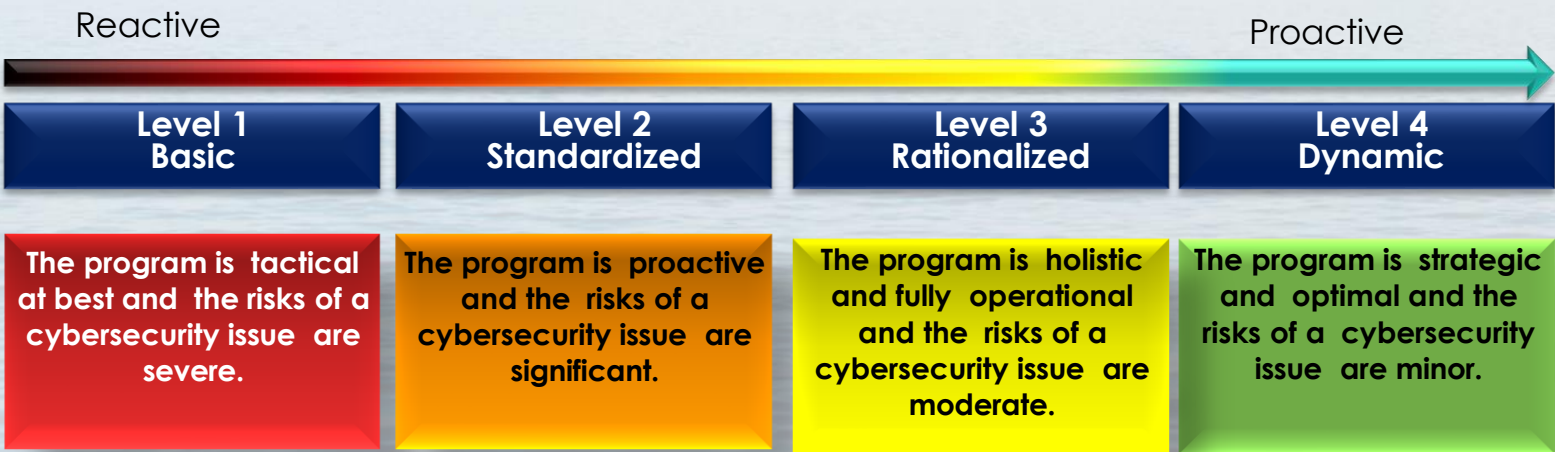
CapeOmega is now monitored by a 24/7 Security Operation Center (SOC).

This is a centralized function with highly skilled IT personnel, processes, and technology to continuously monitor and improve an organization's security status. SOC will prevent, detect, analyze, and respond to cybersecurity incidents.

In addition, Microsoft performed a security assessment of CapeOmega. The Microsoft CyberSecurity Assessment Tool (CSAT) provides a comprehensive overview of our company's Cloud Security infrastructure, including current software deployment and usage, providing insights to help establish the right processes for cyber-risk reduction in the cloud.

CapeOmega's overall maturity level of its cybersecurity program and practices matches level 4.

Dynamic on a scale from 1 - 4.



Priorities for 2024

- Complete AoN Cyber security assessment
- Tabletop exercise to establish a baseline October 2023 (incl. SOC and IT / HSSEQ)
- Participation in The European Cybersecurity Month (ECSM)
- Attack simulation training



03

Appendix



Emden receiving terminal. Source: Infragas.

Appendix - Summary GHG Emissions & Energy

Annual GHG emission per scope		2021	2022	2023
Scope 2				
Electricity location-based	tCO ₂ e	0.8	1.1	1.8
Scope 2 Total	tCO₂e	0.8	1.1	1.8
Scope 3				
Purchased goods and services	tCO ₂ e	-	-	-
Waste	tCO ₂ e	0.7	0.9	1.1
Business travel	tCO ₂ e	12.6	25.5	36.1
Employee commuting	tCO ₂ e	51.2	51.2	45.4
Investments	tCO ₂ e	287 309.6	261 655.2	379 185.0
Scope 3 Total	tCO₂e	287 374.2	261 732.8	379 267.6
Total Scope 1, 2 and 3	tCO₂e	287 374.9	261 733.8	379 269.4
Annual Market-Based GHG Emissions		2021	2022	2023
Electricity Total (Scope 2) with Market-based calculations	tCO ₂ e	38.0	38.9	47.9
Scope 2 Total with Market-based electricity calculations	tCO ₂ e	38.0	38.9	47.9
Scope 1+2+3 Total with Market-based electricity calculations	tCO ₂ e	287 412.2	261 771.7	379 315.5
Annual energy consumption (MWh) Scope 1 & 2		2021	2022	2023
Scope 2	MWh			
Electricity	MWh	94.6	96.0	95.4
Scope 2 Total	MWh	94.6	96.0	95.4
Total energy consumption (MWh) Scope 1 & 2	MWh	94.6	96.0	95.4

For additional information see our annual GHG Emissions Accounting report.

Appendix - GHG Fact sheet Part 1/3

Serial Number	Category	Description	Guidance Notes
1	General	Company Name	CapeOmega AS
2	General	Exhaustive list of related entities (including subsidiaries, associated/affiliated companies, joint ventures, partnerships, franchises)	CapeOmega has ownership in Gassled, Polarled, Nyhamna JV, Receiving Terminals, and the LNG carriers Alicante, Extremadura, Ferrol, Gordon Waters, and Malaga.
3	GHG gases	Are all 7 types of GHGs have been included in the GHG inventory? Carbon Dioxide (CO2) Methane (CH4) Nitrous Oxide (N2O) Hydrofluorocarbons (HFC) Perfluorocarbons (PFC) Sulphur Hexafluoride (SF6) Nitrogen Trifluoride (NF3)	CEMA'sys' software translates all GHG emissions to tCO2e. GassCo converts all other GHGs into CO2e, in CapeOmega's case methane (CH4) was converted into tCO2e.
4	GHG Accounting	Are you using 1 st January – 31 st December of the reporting year for collecting activity data and conduct GHG accounting?	Yes
5	Organizational boundary	Which approach has been used for setting organizational boundary?	CapeOmega define its organizational boundary as Control Approach for consolidation of GHG emissions.
6	Organizational boundary	Rationale for selecting above approach for setting organizational boundary	CapeOmega has chosen the operational control approach as it is the most common reporting approach. As CapeOmega has neither Financial Control nor Operational Control, the GHG accounting from Investments is defined as Scope 3.

Appendix - GHG Fact sheet Part 2/3

Serial Number	Category	Description	Guidance Notes
7	Organizational boundary	Does the reported GHG emissions include all the related entities as specified in item 2?	Yes, from operations that are active.
8	Organizational boundary	Exhaustive list of related entities (including subsidiaries, associated/affiliated companies, joint ventures, partnerships, franchises)	Scope 1, Scope 2, and Scope 3.
9	Understanding calculation approaches	Was "Using activity data and emission factor" the only emission calculation approach used, other than using the "Site specific data approach" or the "Estimations or Extrapolation Approach"?	No, CapeOmega also uses estimations for where data is unavailable or lacking. Gassco provided the emission data for CapeOmega's investments in Scope 3.
10	Understanding calculation approaches	If the "Estimations or Extrapolation Approach" was used, please elaborate the methodology for estimating emissions in detail.	The explanation of the methodology can be found on page 9 of the carbon accounting report.
11	Data collection and GHG calculation - GWP Gases	Which set of GWP factors were considered for conversion of GWP gases into CO2 equivalent? e.g., IPCC fifth assessment report	CapeOmega receives its data on the gas infrastructure investments from Gassco. Gassco has used 25 as their 100-year GWP factor when calculating for methane. Their calculations are based on IEA which still rely on AR5. GassCO annual report p.55 (2022).
12	Data collection and GHG calculation - market-based and location-based	Did you report both market-based and location-based calculated scope 2 emissions data to Partners Group?	CapeOmega calculates scope 2 in accordance with the Location-based method. (Power-grid NORWAY). The data for market-based are also available in the Carbon Accounting report.

Appendix - GHG Fact sheet Part 3/3

Serial Number	Category	Description	Guidance Notes
13	Data collection and GHG calculation - Scope 2 Emission Factors	Which type(s) of the below scope 2 emission factors did you use? Emission factors associated with energy certificates & contracts Supplier or utility specific emission rates Residual mix Regional or sub-national grid average National grid average	CapeOmega calculates Scope 2 emissions with the location- and the market-based method. Location-based: National grid average Marked-based: Residual mix from Norges Vassdrags- og energidirektorat (NVE).
14	Data collection and GHG calculation – References	Full list of references on emission factors used (along with link and publication year)	This can be found on page 10 of the Carbon Accounting report. Emission factors can be shared by request. Contact andreas@cemasys.com for further information.
15	Assurance scope, criteria, and level	Did you follow the below guidance for getting GHG data assured? <ul style="list-style-type: none"> Assurance scope: scope 1 & 2 GHG emissions Criteria: WBCSD/WRI's Greenhouse Gas (GHG) Protocol Minimum assurance level: Limited assurance 	Audit Consulting company Deloitte to assure and verify the GHG report.
16	Assurance standard	Which assurance standard did you follow for the assurance? E.g., ISAE, ISO	Audit Consulting company Deloitte to confirm the assurance standard in the "Letter of Assurance".
17	Data governance	Was your GHG data properly computed in accordance with GHG Protocol, and signed off by CFO/ equivalent?	GHG data computed in accordance with the GHG protocol. Signed off by Audit Consulting company Deloitte and CapeOmega VP HSSEQ.

To the Management of CapeOmega AS

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON CAPEOMEG AS ESG REPORTING TEMPLATE

We have undertaken a limited assurance engagement in respect of CapeOmega AS reporting to Partners Group as presented in the "Part 2 Partners Group Sustainability Template". Our responsibility is to provide a limited level of assurance on the subject matters concluded on below.

The identified Subject Matter Information is summarized below:

	Data to assure	As of	Reference
1	Scope 1 (GHG Accounting)	12 months, ending 31 December 2023	ESG.Q.E05.2.1
2	Scope 2 (GHG Accounting)	12 months, ending 31 December 2023	ESG.Q.E05.2.2
3	Total number of employees	Point in time, on 31 December 2023	ESG.Q.S01.1

The applicable criteria against which the Subject Matter has been evaluated is Partner Group ESG Reporting – Assurance requirements dated October 2023.

Management's Responsibility

Management is responsible for the preparation of the Subject Matter Information in accordance with the applicable Criteria. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of a Subject Matter Information that is free from material misstatement, whether due to fraud or error.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We apply the International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Responsibilities

Our responsibility is to express an opinion on the Subject Matter Information based on the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 revised – «Assurance Engagements other than Audits or Reviews of Historical Information» and (ISAE) 3410 – «Assurance Engagements on Greenhouse Gas Statements (applicable for Greenhouse gas data) » both issued by the International Auditing and Assurance Standards Board. The standards requires that we plan and perform this engagement to obtain limited assurance about whether the Subject Matter Information is free from material misstatement.

A limited assurance engagement in accordance with ISAE 3000 and ISAE 3410 involves assessing the suitability in the circumstances of management's use of the Criteria as the basis for the preparation of the Subject Matter Information, assessing the risks of material misstatement of the Subject Matter Information whether due to fraud or

Appendix - Third-Party Verification

error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Subject Matter Information. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgment and, among others, included:

- Making inquiries of the persons responsible for the Subject Matter;
- Review and assessment of the company's processes and systems for the collection, compilation and quality control of information and data for the use in the ESG report template
- Aggregated ESG data presented for 2023 is in accordance with data obtained as a result of these routines and is satisfactorily presented in the ESG report template.
- Performing limited substantive testing on a selective basis of the Subject Matter Information to test whether data had been appropriately measured, recorded, collated and reported.
- Considering that verified information is presented in a correct and truthful manner in the ESG report template for 2023.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Subject Matter Information has been prepared, in all material respects, in accordance with the Criteria.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Subject Matter Information, is not prepared, in all material respects, in accordance with the applicable Criteria.

Stavanger, 14.03.2024
Deloitte AS

Bård Frøyland
State Authorised Public Accountant

Appendix – Copyright & Disclaimer

A person stands in the center of a vast, flat, icy landscape, possibly a frozen body of water or a snowfield. The person is silhouetted against a bright, low sun on the horizon, which casts a long, dark shadow of the person onto the ice. The background features jagged, snow-covered mountains under a sky with soft, orange and yellow hues from the setting or rising sun. The overall scene is serene and expansive.

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