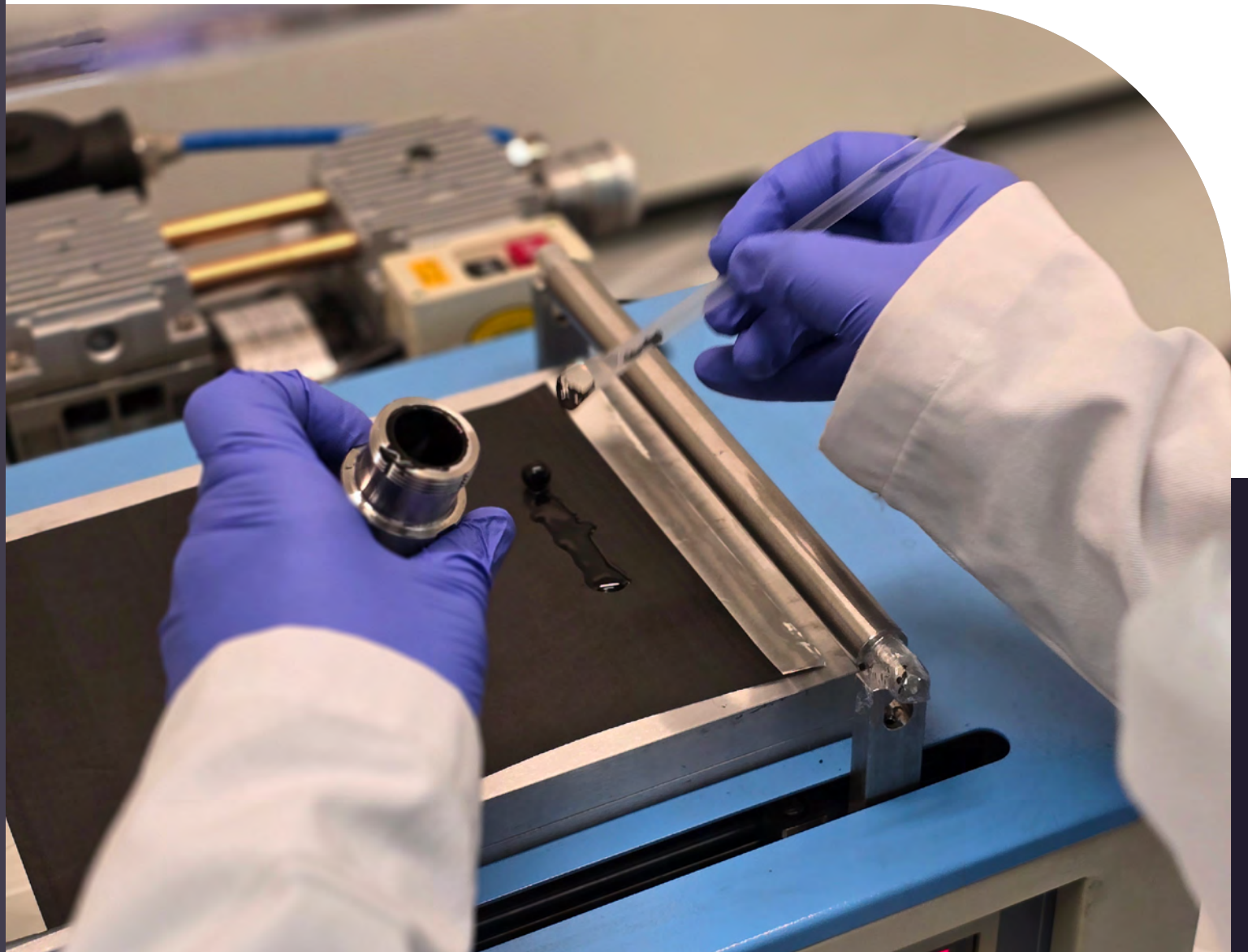


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# This is Bergen Carbon Solutions

Headquartered in Bergen, Norway, Bergen Carbon Solutions (BCS) is a technology company in the field of carbon utilisation. Since our establishment in 2016 and subsequent IPO in 2021, we have been dedicated to pioneering sustainable solutions that make a real-world impact.

Our core technology leverages electrolysis to convert captured CO<sub>2</sub> emissions into conductive carbon powders for advanced battery applications. By harnessing the potential of this process, our goal is to contribute to addressing environmental challenges while creating useful materials.

At BCS, we prioritise innovation that's rooted in practicality. Our dedicated team of experts collaborates to drive advancements in carbon utilisation. Our approach focuses on turning advanced technology and innovative ideas into tangible solutions.

While our operations are based in Bergen, our vision extends globally. Through partnerships and collaborations, we aim to amplify the impact of our solutions on a larger scale and contributing to a more sustainable future.

Sustainability isn't just a tagline for us; it's the essence of our work. Our process can produce products with a significantly reduced CO<sub>2</sub> footprint. By utilising advanced technology, we're making steps toward a greener tomorrow. Through innovation and a commitment to sustainability, we're actively pioneering change.

For more information and updates, visit our website: [bergencarbonsolutions.com](https://bergencarbonsolutions.com)



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## OUR JOURNEY



### 2016

Bergen Carbon Solutions founded

### 2020

Growing organisation

### 2021

New HQ in Bergen  
IPO, listed on OSE Euronext Growth

### 2022

Revised strategy, focusing on electrification and battery production  
New chair of the board, Jon André Løkke

### 2023

Successful flue gas capture pilot  
New CEO, Odd Strømsnes

### 2024

Strengthened technology development and cost efficiency  
Developed in-house battery lab  
Signed key technology agreements  
Strengthening the technology team

### 2025

Optimising process technology and expanding industrial partnerships  
Major technology improvement by establishing a stable and predictable process platform

### 2026

Production of larger test volumes and started external testing  
Continued process optimisation and partner interaction

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# OUR GUIDING PRINCIPLES



## VISION

### Making CO<sub>2</sub> a valuable resource

The century ahead calls for new technologies, combating climate change, biodiversity loss and plastic pollution.

Everything fossil must be replaced, sooner than later. That's why Bergen Carbon Solutions is using renewable energy to turn the excessive greenhouse gas CO<sub>2</sub> into solid, versatile industrial raw materials.

## MISSION

### Enable clean carbon for green manufacturing

Through our revolutionary method of producing carbon, Bergen Carbon Solutions ensures stable supply and a climate negative CO<sub>2</sub> footprint.

Manufacturers aiming to comply with green regulations and to meet market demand, will gain a competitive advantage from our portfolio of clean carbon products.

## VALUES

### Instinct for innovation

The culture at Bergen Carbon Solutions is about exploring and executing new ideas, contributing to learning and improvements. Getting our technology moving is making a difference.

#### Entrepreneurship

- › We focus on customer needs, willing to put in the personal and team efforts to succeed.

#### Responsibility

- › We respect the trust we are given, making the most of every opportunity.

#### Knowledge

- › We strive for excellence, always concerned about the integrity of our delivery.

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# HIGHLIGHTS AND KEY FIGURES

## HIGHLIGHTS 2025

- **Technology: Major improvements in obtaining a consistent process**
  - Consistent process and powder results.
  - Established a process platform for further development.
  - Now in a position for further partnering development.
- **Finance: Strong discipline and new support**
  - Continued low burn rate and full cost control.
  - Solid cash balance and limited new capex required.
  - NOK 30 million Innovation Norway grant to support next development phase.
- **Organisation: Strengthening competence and insight**
  - New advisory board with international industry expertise.
  - Additional technical competence onboarded to accelerate progress.
  - A lean, focused organisation built for the next stage of growth.

## KEY FIGURES

<i>Amounts in NOK thousand</i>	<b>2025</b>	2024
Total revenue and other income	-	116
Total operating expenses	<b>46 920</b>	72 726
Operating profit (loss)	<b>(46 920)</b>	(72 610)
Net profit (loss) for the period	<b>(40 741)</b>	(64 149)
Net change in cash and cash equivalents	<b>(32 967)</b>	(63 336)
Cash and cash equivalents, end of period	<b>136 741</b>	169 708
Outstanding shares, end of period	<b>41 970 140</b>	41 970 140
Cash and cash equivalents/total asset	<b>83%</b>	82%
Equity ratio	<b>89%</b>	90%
Equity	<b>145 971</b>	184 327
Total assets	<b>164 423</b>	205 866

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## Letter from the CEO

# TECHNOLOGY DEVELOPMENT AND ORGANISATIONAL RESHAPING

As we close 2025, Bergen Carbon Solutions exits the year in a stronger and more robust position than we entered it. The year has been defined by clear technological progress, improved financial discipline, and a more focused organisation. Most importantly, we have taken a decisive step forward in maturing our electrolysis technology.

### Technology development

The main achievement in 2025 has been to establish a stable process platform. After several years of development, we are now able to reproduce a defined quality of carbon nanotube material with significantly improved consistency.

Throughout the year, we have conducted an extensive number of process tests, running different test cells with high reliability and minimal downtime. This has enabled us to systematically understand how key process parameters affect powder quality. The result is a process platform that allows targeted optimisation, structured learning, and preparation for larger test volumes.

Our in-house battery lab has continued to play a central role. During 2025, we have tested our materials across Lithium Iron Phosphate (LFP) and Lithium-Sulfur (Li-S) chemistries, both internally and in collaboration with selected partners. Results from Li-S testing in particular indicate that our materials may offer advantages in next-generation battery systems. While we remain in a development phase, the ability to combine process stability with application testing marks an important milestone.

With a stable platform in place, we now move into a phase focused on increased volumes, external validation, and further optimisation towards industrial relevance.

### Market position and geopolitical relevance

Global developments during 2025 and so far in 2026 have further reinforced the relevance of our technology. Increasing geopolitical tension, export restrictions on battery materials, and stronger policy focus on local supply chains in Europe have highlighted the need for sustainable and regionally anchored production.



BCS is positioned as one of few non-Asian developers of conductive carbon materials based on a carbon capture utilisation (CCU) process. Our technology enables local production of carbon additives using CO<sub>2</sub> as feedstock. This reduces dependency on long-distance supply chains and fossil-based alternatives, aligning with emerging regulatory and industrial priorities.

We continue to focus on selected battery applications where performance, sustainability, and supply chain security are valued alongside traditional specifications. Our strategy is not to compete head-on with large fossil-based CNT producers, but to develop differentiated materials with clear application value.

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### Organisation and financial discipline

During 2025, we have further strengthened the organisation. The establishment of an international advisory board has added industry experience from global materials and battery companies.

At the same time, we have maintained strict cost discipline. The cash burn rate has been reduced by approximately 50 per cent compared to the previous year, while maintaining development pace. This reflects a lean structure with a clear technology-first focus.

The NOK 30 million grant from Innovation Norway, confirmed in November 2025, provides important support for the next development phase and reduces financial risk as we move forward. Together with a solid cash position and limited capital expenditure requirements, this gives us improved financial flexibility entering 2026.

### Looking ahead

As we move into 2026, we do so with an established technology platform, improved process control, and a clearer direction for industrial validation. The focus will be on producing larger test volumes with consistent quality, increasing external testing with carefully selected partners, and continuing process optimisation.

2025 has been a year of meaningful progress. We have moved from exploration towards platform maturity. We exit the year as a more robust company, better positioned technically, financially, and organisationally to take the next steps towards industrial relevance.

I would like to thank our employees, board members, partners, and shareholders for their continued support and commitment throughout the year.

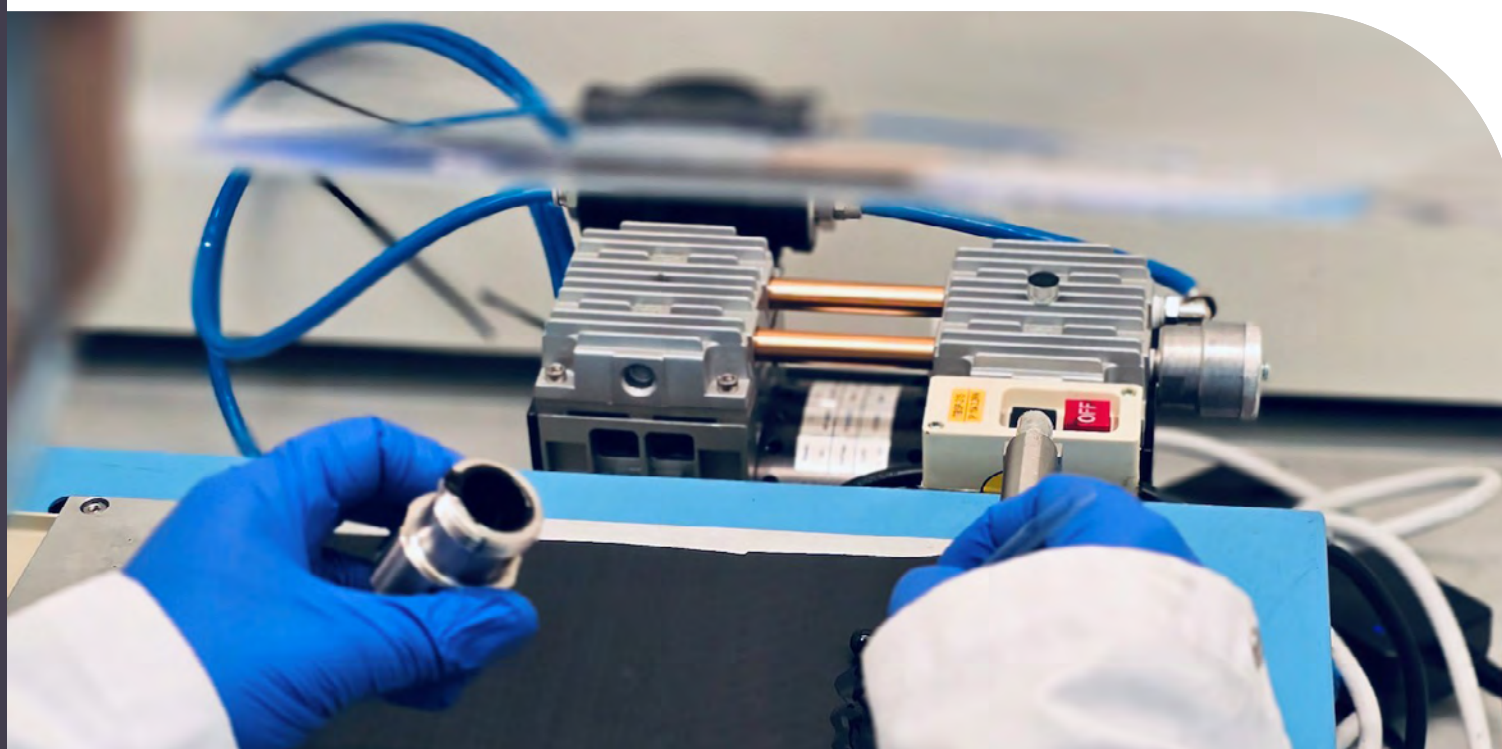


**Odd Strømsnes,**  
CEO of Bergen Carbon Solutions

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# BUSINESS OVERVIEW



## HOW WE MAKE CLEAN CARBON

### Step 1: Electrolysis

Using CO<sub>2</sub> and electricity, we apply a specialised electrolysis process to transform CO<sub>2</sub> molecules into solid carbon. This technology enables controlled and efficient conversion, supporting a scalable and sustainable method of producing high-quality carbon materials for battery applications. Our technology development during 2024 and 2025 have further refined the process ensuring stability and efficiency.

### Step 2: Material processing and filtration

Once the carbon is formed, we separate it from the electrolyte using an advanced filtration process that maximises recovery and purity. With an in-house developed electrolyte recycling method achieving over 95 per cent recovery, we have significantly reduced waste and improved cost efficiency. This ensures a higher quality product while lowering environmental impact. Additionally, ongoing process refinements are enhancing the scalability and consistency of material production.

### Step 3: Application and testing

With an operational in-house battery lab, we test our carbon materials in various battery chemistries, including LFP and Lithium-Sulfur (Li-S). By producing a three-digit number of coin cells for testing, we have accelerated feedback loops, shortening the development cycle from months to weeks. Our carbon materials have initially demonstrated promising performance.

### Scalable and localised production

BCS technology can be integrated into production lines for carbon-based materials, allowing manufacturers to reduce their carbon footprint while securing a stable supply of sustainable carbon. Our modular and scalable electrolysis system can be deployed locally, reducing dependency on global supply chains and mitigating geopolitical risks. This aligns with increasing industry demand for regionally sourced, sustainable materials.

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### GRANT FROM INNOVATION NORWAY

In November 2025, Bergen Carbon Solutions was awarded a grant for development of sustainable technology of NOK 30.3 million from Innovation Norway. The total project budget is 67 MNOK over three years. This strategic support will strengthen BCS's growth potential and reduce risks related to the further technology development of sustainable carbon materials for the battery industry, reinforcing the company's position at the forefront of green technology.

BCS technology is brought forward on the bases of the accumulated competencies within material technology and process know-how built up over many years from several key industries in Norway.

The grant from Innovation Norway is a strong recognition of BCS's innovative approach to converting CO<sub>2</sub> into advanced carbon materials using electrolysis. This locally based process eliminates the need for import of fossil raw materials and requires only about ten percent of the energy used in conventional production. By utilising CO<sub>2</sub> as a feedstock,

BCS significantly reduces emissions and contributes to a more sustainable value chain for battery manufacturing.

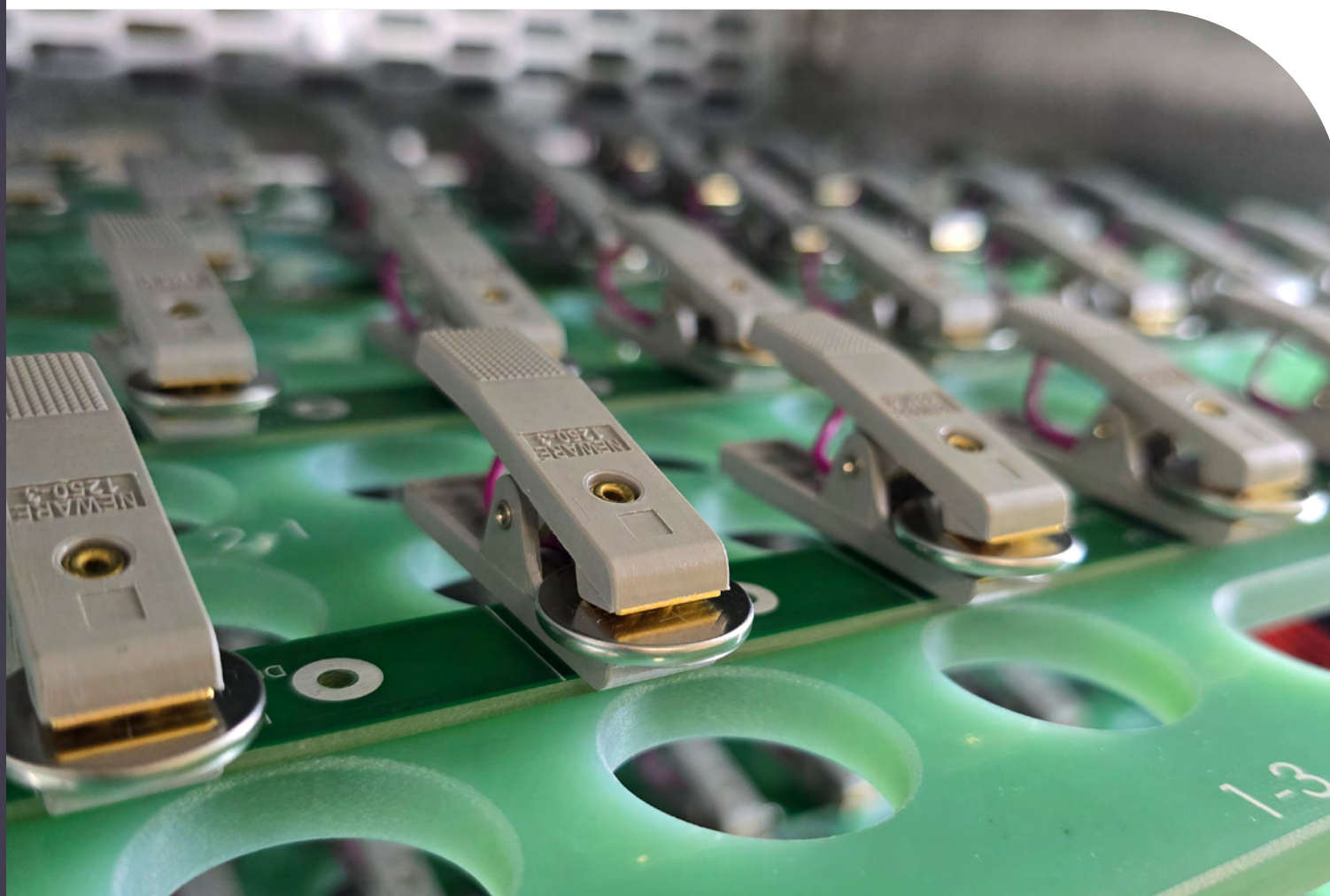
The project, supported by Innovation Norway, will focus on expanding the carbon powder product portfolio, critical raw materials that have the potential to enable lighter batteries with longer lifespans, higher energy density, and reduced material consumption. The technology is relevant for a number of emerging battery chemistries which could further strengthen Norway's position in Europe as material supplier.

"We are grateful for the confidence shown by Innovation Norway. Their support is building robustness for our business case to bring our sustainable materials faster to the market," says Odd Strømsnes, CEO of Bergen Carbon Solutions.

BCS is actively looking for strategic partnerships and collaborations with the industry and continues to engage with leading chemical companies and automotive manufacturers.

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## LITHIUM-SULFUR BATTERY TECHNOLOGY

Since the launch of its battery lab in 2024, BCS has been testing and refining materials for next-generation battery cells. One focus has been Lithium-Sulfur (Li-S) batteries, a promising chemistry for lightweight low-cost battery solution. With nearly ten times the energy density of LFP (Lithium Iron Phosphate) and NMC (Nickel Manganese Cobalt) batteries, Li-S technology has the potential to reshape the energy storage.

BCS has developed and tested Li-S coin cells using proprietary carbon nanotubes (CNT) and carbon flakes. Benchmarking against fossil-based CVD (Chemical Vapor Deposition) reference materials, the results show enhanced performance at high discharge rates and over 70 per cent capacity retention after 750 cycles, outperforming conventional materials. These findings confirm the potential of BCS's materials to enhance Li-S battery performance and lifespan.

A key barrier to commercialising Li-S batteries is polysulfide dissolution, which reduces efficiency over time. Many approaches rely on conductive carbon to contain sulfur, but this has not yet delivered the cycle life needed for large-scale adoption.

BCS is taking a different approach by incorporating transition metals into the carbon materials. This enhances battery stability through both physical and chemical retention, supporting longer-lasting Li-S cells.

The in-house battery lab enables testing and development, helping BCS optimise materials and accelerate progress. As work continues, BCS remains focused on delivering a sustainable, high-performance alternative for next-generation energy storage.

BCS welcomes discussions with partners and industry players interested in exploring these materials further.

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## MANAGEMENT TEAM



**Odd Strømsnes**  
Chief executive officer

Odd Strømsnes is the Chief Executive Officer (CEO) of Bergen Carbon Solutions AS, taking on the role in January 2023. His diverse background in addition to oil services also includes significant contributions to the renewable energy sector, having held key positions within the Offshore Wind and Solar space. He brings experience to the position, with a career that includes the role of Chief Executive Officer at Havfram, Vice President for Projects at REC Solar and various positions including Vice President Global Well Interventions in TechnipFMC and Managing Director at Technip Norge for 7 years. His academic background includes a bachelor's degree from Heriot-Watt University in Mechanical Engineering.



**Karina Brudeseth**  
Chief financial officer

Karina Brudeseth serves as the Chief Financial Officer (CFO) of Bergen Carbon Solutions AS, a role she has held since October 2021. Prior to her appointment as CFO, she was the Head of Accounting at BCS. Brudeseth has a diverse background in finance and management, having worked as a site manager and financial controller at Coor Service Management and various positions at Aker Solutions and Nera Networks. She holds a Bachelor of Economics from BI Norwegian Business School.



**Fredrik Øksnes**  
Chief commercial officer

Fredrik Øksnes is Chief Commercial Officer (CCO) at Bergen Carbon Solutions AS, a position he has held since 2021. In this role, he is responsible for the commercial strategies and activities within the company. Øksnes holds a Bachelor of Business Administration from BI Norwegian Business School and a master's degree from Norges Handelshøyskole (NHH).



**Rita Glenne**  
Acting chief technology officer

Rita Glenne is acting CTO in Bergen Carbon Solutions in addition to her position as board member in the company. Glenne has diverse technology and management expertise from several business sectors. She previously worked at SINTEF, Norsk Hydro ASA, REC ASA and as Vice President of Technology within REC Solar AS. She currently runs her own consulting company as an advisor for technology start-ups and holds several board positions. She has extensive experience in developing technology into processes and products with a business aspect. Glenne has developed processes and production equipment for high volume manufacturing, has experience with hands-on troubleshooting and management in start-up production and extensive collaboration with suppliers and customers. Glenne has a Ph.D. from the Technical University of Trondheim (NTNU) in Material Science.

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## BOARD OF DIRECTORS



**Jon André Løkke**  
Chair of the board

Jon André Løkke was elected chair of the board in Bergen Carbon Solutions AS in May 2022. Løkke was CEO of Nel ASA from January 2016 until June 2022. Before that, Løkke has held the position as CEO of Norsk Titanium AS and has ten years' experience from the REC Group, including positions as senior vice president in REC Wafer, investor relations officer in REC ASA and CFO in REC ASA. Mr Løkke has also worked for the ABB Group and holds an International MBA degree from Glasgow University and a bachelor's degree in business and economics from Southampton University.



**Finn Blydt-Svendsen**  
Director

Finn Blydt-Svendsen is a co-founder of Bergen Carbon Solutions AS and currently serves as director. He played a pivotal role in establishing the company and has previously served as COO and interim CEO of the company. His educational background includes a bachelor's degree in chemical engineering from Western Norway University of Applied Sciences.



**Gunnvor Dyrdi Remøy**  
Director

Gunnvor Dyrdi Remøy serves as director of Bergen Carbon Solutions AS, a position she has held since April 2024. Remøy holds a master's degree in law. She works as general counsel in Shearwater GeoServices Norway AS. Her background includes a combination of legal and commercial experience. Prior to joining Shearwater, Remøy worked with an international law firm, Wikborg Rein, specialising in corporate and transactional law. She has also held various board positions, including for the Norwegian Shipowner Association.



**Rita Glenne**  
Director

Rita Glenne currently serves as director of Bergen Carbon Solutions AS, a position she has held since January 2024, in addition to serving as acting CTO in the company. Glenne has diverse technology and management expertise from several business sectors. She previously worked at SINTEF, Norsk Hydro ASA, REC ASA and as vice president of technology within REC Solar AS. She currently runs her own consulting company as an advisor for technology start-ups and holds several board positions. She has extensive experience in developing technology into processes and products with a business aspect. Glenne has developed processes and production equipment for high volume manufacturing, has experience with hands-on trouble shooting and management in start-up production and extensive collaboration with suppliers and customers. Glenne has a Ph.D. from the Technical University of Trondheim (NTNU) in material science.



**Terje Fatnes**  
Director

Terje Fatnes currently serves as director of Bergen Carbon Solutions AS, a position he has held since January 2022. He works as asset manager in Awilhelmsen AS and holds a board position in Norsk Vannkraft. Prior to joining Awilhelmen, Fatnes worked 20 years in SEB Markets. His educational background includes a degree from the Norwegian School of Economics (NHH).

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# SUSTAINABILITY AT BERGEN CARBON SOLUTIONS



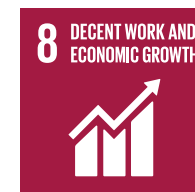
**Sustainability is not an add-on to our business; it is at the core of what we do. Bergen Carbon Solutions is developing technology to address one of the key emissions challenges in the battery value chain—the production of carbon-based conductive additives. Batteries are essential for a more sustainable energy system, yet their production has a high carbon footprint. BCS aims to change that by offering a local, sustainable alternative to conventional fossil-based carbon materials.**

BCS's carbon capture and utilisation (CCU) technology transforms CO<sub>2</sub> into high-value carbon materials. Instead of relying on fossil-based methods, which generate significant emissions, our process uses captured CO<sub>2</sub> as a raw material. This approach reduces greenhouse gas emissions in two ways:

1. CO<sub>2</sub> is consumed and removed from the atmosphere.
2. The resulting carbon material has a significantly lower footprint than fossil-based alternatives.

By producing carbon materials locally, our technology also reduces dependency on imported raw materials and the emissions associated with long-distance transportation.

BCS's sustainability work aligns with key UN Sustainable Development Goals (SDGs), particularly:



- **Goal 8:** Decent work and economic growth – by developing future-oriented, green industrial technology.
- **Goal 12:** Responsible consumption and production – by reducing reliance on fossil-based carbon materials.
- **Goal 13:** Climate action – by directly reducing CO<sub>2</sub> emissions through our technology.

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## ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) PRIORITIES

At Bergen Carbon Solutions, we find it helpful to address our efforts for sustainability within the framework of ESG – environmental, social and governance. Sustainability is a broader concept that encompasses ESG factors but extends beyond them. ESG is more commonly used for assessing and reporting on sustainability practices.

### Environmental (E)

The company's vision is to lead the transition to green carbon production. BCS continuously works to improve energy efficiency, reduce waste, and further develop its technology to maximise CO<sub>2</sub> utilisation. In 2025, key achievements included reaching a more mature technology platform and significantly improvement of the CNT quality.

### Social (S)

BCS aims to be an attractive and responsible employer. The company has a diverse team with strong expertise in electrochemistry, materials science, and industrial process development. In 2025, the company continued efforts to build a strong technology team and ensure a safe and supportive work environment.

### Governance (G)

BCS follows principles for responsible business conduct, including ethical business practices, transparency, and fair treatment of employees and partners. The company is committed to maintaining high governance standards and adheres to the requirements of being a publicly listed company on Euronext Growth.

### A changing market and geopolitical landscape

The demand for batteries continues to grow, driven by the electrification of transport, renewable energy storage, and industrial applications. As battery production scales up, the demand for carbon-based additives also increases. Today, most of these materials are produced in Asia using fossil-based pro-

cesses with high CO<sub>2</sub> emissions. BCS is working to provide a local, sustainable alternative, reducing supply chain dependency and improving the environmental impact of battery production.

The global market for battery materials is also influenced by political and economic factors, including trade restrictions and efforts to localise supply chains. Increasing geopolitical uncertainty makes access to critical raw materials a strategic concern for many industries. BCS's technology offers a potential solution by enabling local production of carbon materials, reducing the risks associated with global supply chain disruptions.

### "My ESG Profile" – Euronext Growth

"My ESG Profile" was launched by Euronext Growth in autumn 2023 as a way for listed companies to showcase their efforts connected to Environmental, Social and Governance (ESG).

In this way, the market and investors can access relevant ESG data, thus "My ESG Profile" is providing improved transparency in financial markets.

Euronext provides a basic set of ESG performance indicators, and then issuers have the option to upload additional information to their profiles.

Although issuers may choose not to display an ESG profile, Bergen Carbon Solutions have opted to showcase data available from its annual report. The company will continue to develop and extend its ESG profile, to communicate its ESG achievements, goals and ratings, etc. in order to underline the fact that sustainability is the essence of the company's work.

For more information, click or scan the QR code to access Euronext exchange live quote.

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# BOARD OF DIRECTORS' REPORT



### Nature of the enterprise

Bergen Carbon Solutions AS (BCS), located in Bergen, Norway, is developing a cutting edge CCU (Carbon Capture and Utilisation) technology that enables converting CO<sub>2</sub> into advanced carbon powders such as Multi Walled Carbon Nano Tubes (MWCNT) and other carbon allotropes. The company has the ambition to pioneer a new material-technology industry, developing local sustainable carbon powders for the battery industry, that is both ground-breaking and environmentally friendly. The geopolitical importance of securing critical materials within Europe is indeed growing. Consequently, replacing fossil-based carbon powders imported from China with locally produced sustainable carbon materials will be increasingly important going forward.

### Future development

BCS achieved substantial technological progress in 2025, reaching a more mature technology platform that enables the consistent production of carbon nanotubes at a defined quality

level. The quality of the CNTs, particularly in terms of size and shape, has improved significantly. This represents an important milestone for the company and a critical step towards demonstrating the full potential of its molten salt carbon capture technology. For the first time in the company's history, and as one of the first globally, BCS has demonstrated the ability to control the process sufficiently to consistently produce a well-defined carbon powder.

As a result of this progress, the company is entering a more mature development phase, with an increased focus towards industrial development, product development, and readiness for future market adaptation. Preparations have commenced for the delivery of larger test volumes intended for external evaluation and testing by third-party partners.

In early 2025, BCS invested in a new electrolysis scale cell, which has contributed to increased test results and accelerated overall technology development. In parallel, the company

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strengthened its in-house powder characterisation capabilities through the installation of X-ray diffraction (XRD) equipment. This investment has shortened feedback loop and enabled a deeper understanding of the physical properties of the carbon powders, thereby supporting continued development and quality improvement.

The company's internal battery laboratory serves as a key innovation platform, facilitating the transition from research to market-oriented solutions. This capability is particularly important given the introduction of a novel process technology that differs fundamentally from established industry practices. The laboratory's current focus is on evaluating the performance of BCS's multi-walled carbon nanotubes in lithium iron phosphate (LFP) batteries, the fastest-growing battery chemistry globally. Initial test results are promising and provide a solid foundation for further development at an early stage. In addition, early results from testing in next-generation lithium-sulphur batteries indicate that BCS's CNTs demonstrate higher capacity retention compared to conventional chemical vapour deposition (CVD)-based reference materials.

In November 2025, BCS was awarded an environmental technology grant of up to NOK 30.3 million from Innovation Norway, corresponding to 45 percent of the project cost of NOK 67 million. The primary objective of the project is to enable the production of sustainable carbon materials for the battery industry. One third of the grant was paid out in cash in January 2026.

This project is expected to strengthen Norway's expertise in advanced carbon materials and contribute to improved security of critical raw material supply. The development path is technologically demanding and entails inherent market risk, making the support from Innovation Norway a key factor for successful execution within the planned scope and timeframe. If successful, the technology developed could play a significant role in enabling next-generation lithium-sulphur batteries and enhance Norway's position in the global battery value chain as a provider of green and sustainable carbon capture and utilisation technology for advanced carbon products.

BCS is developing a differentiated product targeting selected niche segments within the growing battery market, including the LFP segment. The company expects access to critical materials for emerging battery chemistries to become increasingly important, particularly in markets where origin and supply security are key considerations. BCS is actively engaging with potential partners and customers across Europe and Asia, with plans to initiate product testing with selected counterparties during the first half of 2026.

In October 2025, the company established an international advisory board to strengthen its global positioning and accelerate development within advanced carbon materials. The advisory board will provide strategic input to the executive management team and the board of directors, with particular emphasis on product development, market entry strategies, and stakeholder engagement.

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Increasing geopolitical tensions are leading to new trade restrictions, export controls, regulatory requirements, and state support mechanisms within the European Union. Initiatives such as:

- The EU's Clean Industrial Deal, Raw Material Act, and new Stockpiling Strategy aim to secure reserves of critical raw materials, including carbon materials.
- The proposed Industrial Accelerator Act promotes decarbonisation of energy-intensive industries by fast-tracking clean project permits, creating demand for low-carbon products, and introducing a low-carbon product label.
- The EU's Battery Booster Package, announced from EU in September, allocates EUR 1.8 billion to support the entire battery value chain and enhance competitiveness of EU-made battery cells, complementing the EUR 3 billion already proposed for cell production.

These policy developments align well with BCS's value proposition and strategic focus on sustainable, European-based production of advanced carbon materials.

The board emphasises that the forward-looking statements in this report are based on various assumptions and forecasts that, by their nature, involve risk and uncertainty.

### Financial statements

#### Financial statement parent

The financial statements for 2025 show a net loss of NOK 40.7 million, compared to loss of NOK 63.7 million in 2024.

The financial outcome represents a 36 percent improvement over last year, reflecting rigorous cost management and a strong emphasis on the company's main business operations.

Allocated cost-reduction for approved grants from SkatteFunn and Innovation Norway was NOK 8.1 million for 2025.

In 2025, total investments amounted to NOK 1.0 million, a decrease from NOK 7.0 million in 2024; notably, 70 percent of the 2024 investment was allocated to the new battery lab.

Total assets amounted to NOK 164.5 million per 31 December 2025, compared to NOK 205.9 million at the same time last year.

Total equity was NOK 146.1 million per 31 December 2025 vs. NOK 184.4 million per end of 2024.

Equity ratio of 89 percent, down from 90 percent in 2024.

#### Financial statements group

The group's net loss for 2025 was NOK 40.7 million compared to loss of NOK 64.1 million in 2024.

Cash and cash equivalents at the end of 2025 were NOK 136.7 million, compared to NOK 169.7 million at the same time last year.

2025 has a 48 percent decreased cash burn compared to last year, with a negative net cash flow amounting to NOK 32.9 million, vs. a negative net cash flow of NOK 63.3 million in 2024. These improvements are principally attributable to a reduction in headcount, down 38 percent since January 2024.

### Financial risk

BCS confirms the commitment to demonstrate the potential of the molten salt carbon capture technology, keep strong cost-control and advancing technology qualifications.

The company has kept strong cost focus, resulting in significant reduction in cash burn, and the company expect to keep this cash burn steady during 2026.

Following the recent grant of up to NOK 30.3 million from Innovation Norway, the financial risk has been reduced.

### Market risk

In November, BCS was awarded an environmental technology grant of up to NOK 30.3 million from Innovation Norway.

This grant will support the company's technology development together with the approval from SkatteFunn for grants totaling NOK 14.3 million for the period 2024-2026 that the company received in December 2024.

The company is continuously focused on relevant funding opportunities.

BCS acknowledges that, in order to establish a sustainable business, it remains essential to demonstrate the value of its end product and ensure that the market recognises its potential.

### Liquidity and credit risk

BCS anticipates minimal revenue in 2026, as the company will continue its focus on technology development to be able to deliver a well-defined, consistent carbon powder, together with increased focus on external sample evaluation and testing.

The company requires additional capital financing to finance potential future factories and growth in the long term. The company's ability to finance working capital and capital expenditure will depend on future operating profit, as well as the ability to generate sufficient cash and to achieve new market funding. This depends to some extent on general economic, financial, competitive landscape, market, legislative, regulatory and other factors, many of which are beyond the company's control. BCS has sufficient capital and liquidity to carry out the first plans that have been put forward. BCS will consider all financing options for future plans, including revenues, loans, government grants and equity.

### Working environment, gender equality and discrimination

The board of directors recognises the company's work environment as positive. Close follow-up with union representative, safety representative and good dialogues with the employees

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has secured a good work environment without need for any particular measures.

The company has a high focus on QHSE and has no incident leading to medical treatment or absence from work.

In 2025, the company recorded a total sick leave rate of 3.2 percent, down from 4.7 percent in 2024. Mainly due to a few long-term absence cases, which are not work-related. To promote health, BCS has several measures, including treatment insurance, close collaboration with the company's health service and open dialogues with all employees about sick leave.

BCS aims to be a workplace where full equality prevails between genders. The company has incorporated a personnel policy that is considered gender neutral in all areas. By end of 2025 the company had 21 employees, 6 females and 15 males. The company's board of directors consists of 5 people, 3 males and 2 females.

### Environmental reporting

In addition to BCS's production method being CO<sub>2</sub> negative, BCS otherwise has a strong focus on the environment and does its best to have as energy efficient production as possible. The most important resources used are energy, water, and CO<sub>2</sub>. Paper, cardboard, food-waste, plastic, metal, wood and

(small) quantities of hazardous waste are delivered to recycling stations. BCS does not have emissions to water, emission to air consists of small amounts of CO<sub>2</sub> from the product purification process. BCS aim to have zero emissions at all levels at the test factory in Flesland, and the future large-scale production. The company's climate strategy is intricately woven into the business model, demonstrating BCS' commitment to environmental responsibility.

### Shareholder relations in the company

BCS is listed on Euronext Growth under the ticker "BCS".

Euronext VPS recorded 3 765 known shareholders at 31 December 2025.

In addition, a number of unknown shareholders owning shares through custodians.

According to law, a detailed shareholder overview is available, with a yearly update no later than six weeks before the annual general meeting and can be requested via the company's website.

The employees have received option agreements in the period 2022-2025 as an incentive.

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### Board of directors' insurance

BCS has taken board of directors' liability insurance, which also covers CEO liability.

### Disposal of profit and loss

Loss of NOK 40.7 million for 2025 is proposed transferred from the share premium.

### Continued operation

The board of directors believes that the accounts provide a true and fair view of the development and results of the company's operations and position.

The board of directors has reviewed the company and group's ongoing operations, position, and performance development. The board of directors believes that there is basis for continued operations and the financial statements for 2025 have been created accordingly.

### Outlook statement

The company is entering 2026 with an increased knowledge over its core processes and powder production, and a continued strategic focus on its core business.

The company is proactively managing and developing its patent portfolio.

The organisation continues to build on the strong foundation established during 2025. The process platform for the production of carbon powder has proven its stability, and in the coming year, the company will remain focused on demonstrating its ability to deliver larger volumes of carbon powder for further evaluation, both internally and with external partners under real operational conditions. In addition, BCS intends to intensify its engagement with potential international partners, specifically targeting those with expertise in (i) battery cell manufacturing and (ii) partners with the capability to contribute significant value to BCS through technical collaboration and innovation.

Throughout 2026, BCS will further advance its transition towards a more mature phase, maintaining its goal of translating expertise into tangible results and strengthening the company's readiness for future markets.

The company will continue to practice strict cost control and efficient resource allocation, in line with initiatives implemented from the second half of 2024 and during 2025. The financial review demonstrates that BCS has reduced both net loss and cash burn and retains a strong liquidity position to support ongoing technology development.

## RESPONSIBILITY STATEMENT

We confirm, to the best of our knowledge, that the financial statements for the period 1 January to 31 December 2025 have been prepared in accordance with current applicable accounting standards, and give a true and fair view of the assets, liabilities, financial position and profit or loss of the entity. We also

confirm that the board of directors' report includes a true and fair review of the development and performance of the business and the position of the entity and the group, together with a description of the principal risks and uncertainties facing the entity and the group.

Bergen 19 March 2026  
Board of directors - Bergen Carbon Solutions AS

Jon André Løkke  
*Chair*

Gunnvor Dyrdi Remøy  
*Director*

Rita Glenne  
*Director*

Terje Christian Fatnes  
*Director*

Finn Blydt-Svendsen  
*Director*

Odd Strømsnes  
*CEO*

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# FINANCIAL STATEMENTS

## STATEMENT OF PROFIT OR LOSS

Amounts in NOK thousand	Note	Group		Parent company	
		2025	2024	2025	2024
Revenue	1, 2	-	-	-	-
Other operating income	1, 2	-	116	-	116
<b>Total operating income</b>		-	116	-	116
Raw materials and consumables used		<b>199</b>	1 917	<b>199</b>	1 917
Personnel expenses	3, 4, 5, 6	<b>22 622</b>	28 945	<b>22 622</b>	28 884
Depreciation tangible and intangible assets	7, 8, 9	<b>8 748</b>	8 147	<b>8 748</b>	8 147
Impairment loss	7, 8	-	9 270	-	9 270
Other operating expenses	10	<b>15 351</b>	24 447	<b>15 302</b>	24 283
<b>Operating profit/(loss)</b>		<b>(46 920)</b>	(72 610)	<b>(46 871)</b>	(72 385)
Other financial income	11	<b>6 815</b>	9 342	<b>6 815</b>	9 341
Other financial expenses	11	<b>636</b>	881	<b>636</b>	685
<b>Profit/(loss) before tax</b>		<b>(40 741)</b>	(64 149)	<b>(40 692)</b>	(63 729)
Income tax expense	12	-	-	-	-
<b>Net Profit/(loss) for the period</b>	13	<b>(40 741)</b>	(64 149)	<b>(40 692)</b>	(63 729)
Basic earnings per share (NOK)	14	<b>(0,97)</b>	(1,53)		
Diluted earnings per share (NOK)	14	<b>(0,97)</b>	(1,53)		

## STATEMENT OF COMPREHENSIVE INCOME

Amounts in NOK thousand	Note	Group		Parent company	
		2025	2024	2025	2024
Net profit/(loss) for the period	13	<b>(40 741)</b>	(64 149)	<b>(40 692)</b>	(63 729)
Other comprehensive income		-	-	-	-
<b>Total comprehensive income</b>		<b>(40 741)</b>	(64 149)	<b>(40 692)</b>	(63 729)

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## STATEMENT OF FINANCIAL POSITION

Amounts in NOK thousand	Note	Group		Parent company	
		2025	2024	2025	2024
Development	7	-	-	-	-
Licenses and patents	7	803	1 108	803	1 108
<b>Total intangible assets</b>		<b>803</b>	<b>1 108</b>	<b>803</b>	<b>1 108</b>
Right of use asset	8, 9	10 460	13 140	10 460	13 140
Plant and machinery	8	5 797	11 166	5 797	11 166
Equipment and other movables	8	808	588	808	588
<b>Total tangible assets</b>		<b>17 064</b>	<b>24 894</b>	<b>17 064</b>	<b>24 894</b>
Investments in subsidiaries	15	-	-	1	1
<b>Total non current assets</b>		<b>17 867</b>	<b>26 002</b>	<b>17 868</b>	<b>26 003</b>
Inventory	16	454	636	454	636
Other current receivables	6, 17	9 361	9 520	9 468	9 580
Cash and cash equivalents	18	136 741	169 708	136 734	169 702
<b>Total current assets</b>		<b>146 556</b>	<b>179 864</b>	<b>146 656</b>	<b>179 918</b>
<b>Total assets</b>		<b>164 423</b>	<b>205 866</b>	<b>164 524</b>	<b>205 921</b>
<b>Equity and liabilities</b>					
Share capital	13, 19	126	126	126	126
Share premium	13	145 952	184 259	145 952	184 259
Other equity	13	(107)	(58)	-	-
<b>Total equity</b>	13	<b>145 971</b>	<b>184 327</b>	<b>146 078</b>	<b>184 385</b>
Lease liability	9	8 402	11 292	8 402	11 292
<b>Total non-current liabilities</b>		<b>8 402</b>	<b>11 292</b>	<b>8 402</b>	<b>11 292</b>
Accounts payable		1 489	1 458	1 484	1 456
Public duties payable		1 738	2 012	1 738	2 012
Other current liabilities	20	3 582	3 743	3 582	3 742
Lease liability short term	9	3 241	3 034	3 240	3 034
<b>Total current liabilities</b>		<b>10 050</b>	<b>10 247</b>	<b>10 044</b>	<b>10 244</b>
<b>Total liabilities</b>		<b>18 452</b>	<b>21 539</b>	<b>18 446</b>	<b>21 536</b>
<b>Total equity and liabilities</b>		<b>164 423</b>	<b>205 866</b>	<b>164 524</b>	<b>205 921</b>

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## STATEMENT OF CASH FLOWS

Amounts in NOK thousand	Note	Group		Parent company	
		2025	2024	2025	2024
<b>Cash flow from operating activities</b>					
Profit (loss) for the period		<b>(40 741)</b>	(64 150)	<b>(40 692)</b>	(63 729)
<b>Adjustments for:</b>					
Depreciation, amortisation and impairment	7, 8	<b>9 214</b>	17 140	<b>9 214</b>	17 140
Net interest income and interest expenses	11	<b>(6 179)</b>	(9 210)	<b>(6 179)</b>	(8 655)
Share based payment expenses	5	<b>2 384</b>	1 180	<b>2 384</b>	1 180
<b>Changes in working capital:</b>					
Change in inventory		<b>181</b>	1 650	<b>181</b>	1 650
Change in trade payables		<b>31</b>	(1 680)	<b>28</b>	(1 674)
Change in other accrual items		<b>(647)</b>	(8 310)	<b>(695)</b>	(8 290)
<b>Cash generated from operating activities</b>		<b>(35 757)</b>	(63 382)	<b>(35 759)</b>	(62 379)
Interest received		<b>6 798</b>	9 954	<b>6 798</b>	9 399
<b>Net cash flow from operating activities</b>		<b>(28 959)</b>	(53 428)	<b>(28 960)</b>	(52 980)
<b>Cash flow from investing activities</b>					
Capital expenditures tangible assets	8	<b>(1 050)</b>	(7 071)	<b>(1 050)</b>	(7 071)
Proceeds from investment grants	8	<b>345</b>	74	<b>345</b>	74
<b>Net cash used in investing activities</b>		<b>(705)</b>	(6 997)	<b>(705)</b>	(6 997)
<b>Cash flow from financing activities</b>					
Repayment of lease liabilities		<b>(2 684)</b>	(2 167)	<b>(2 684)</b>	(2 169)
Payment of lease interest		<b>(619)</b>	(744)	<b>(619)</b>	(744)
<b>Net cash flow from financing activities</b>		<b>(3 303)</b>	(2 912)	<b>(3 303)</b>	(2 914)
Net change in cash and cash equivalents		<b>(32 967)</b>	(63 336)	<b>(32 969)</b>	(62 890)
Cash and cash equivalents at the beginning of the period		<b>169 708</b>	233 044	<b>169 702</b>	232 593
<b>Cash and cash equivalents at the end of the period</b>		<b>136 741</b>	169 708	<b>136 733</b>	169 703

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# NOTES TO THE FINANCIAL STATEMENTS

## Note 01 Summary of significant accounting policies

### General information

Headquartered in Bergen, Norway, Bergen Carbon Solutions (BCS) is developing a cutting edge CCU (Carbon Capture and Utilisation) technology by converting CO<sub>2</sub> into nano and macro carbon products.

Since our establishment in 2016 and subsequent IPO in 2021, we have had the ambition to pioneer a new material-technology industry that is both ground-breaking and environmentally friendly.

### Basis of preparation and accounting principles

The annual financial statements for 2025 is prepared in accordance with the rules in the Norwegian Accounting Act § 3-9 and Simplified IFRS adopted by the Norwegian Ministry of Finance on 7 February 2022. This mainly means that measurement and recognition follow international accounting standards as adopted by the EU (IFRS) and presentation and note information are in accordance with the Norwegian Accounting Act and generally accepted accounting practices principles in Norway.

### Consolidation principles

The consolidated financial statements include Bergen Carbon Solutions AS (BCS) and its subsidiaries, which are entities in which BCS has control. Control is normally achieved through ownership, directly or indirectly, of more than 50 % of the voting power. Subsidiaries are included in the consolidated financial statements from the date control commences until the date control ceases.

### Investments in subsidiaries

Investments in subsidiaries is accounted for using the cost method in the separate financial statement for the parent company (company accounts).

### Operating revenues

Revenue from the sale of products is recognised on the date of delivery. Rendering of services related to development and testing of products are recognised as revenue as they are delivered.

### Classification and assessment of current and non-current items

Assets are classified as current when it is expected to be realised or sold, or to be used in the group's normal operating cycle

or falls due or is expected to be realised within 12 months after the end of the reporting date. Assets that do not fall under this definition is classified as noncurrent. Liabilities are classified as current when they are expected to be settled in the normal operating cycle of the group or are expected to be settled within 12 months after the reporting date, or if the group does not have an unconditional right to postpone settlement for at least 12 months after the reporting date. Liabilities that do not fall under this definition are classified as non-current.

### Fixed assets

Property, plant and equipment are capitalised and depreciated over the asset's expected economic life. Direct maintenance of fixed assets is expensed on an ongoing basis under operating costs, while costs or improvements are added to the fixed asset's cost price and depreciated in line with the fixed asset. If the recoverable amount of the fixed asset is lower than the book value, a write-down is made to the recoverable amount. Recoverable amount is the higher of the asset's fair value less costs of disposal and value in use. Value in use is the present value of the future cash flows that the asset will generate.

### Inventory

Inventories are measured at the lowest of acquisition cost and net realisation value. Net realisation value is the estimated sales price on ordinary operation, less sales costs. Acquisition cost is allocated using the FIFO method and includes expenses incurred on the acquisition of the items and costs to bring the items to their current state and location.

### Research and Development (R&D)

Direct development costs are capitalised to the extent that a future economic benefit related to the development of an identifiable intangible asset can be identified and the cost can be measured reliably. Otherwise, such costs are expensed on an ongoing basis. Capitalised development is depreciated on a straight-line basis over its economic life. Own development of intangible assets is presented on a separate line in the income statement. Received grants associated with the project is booked as a reduction of costs that is capitalised.

### Grants

Government grants are recognised when there is reasonable assurance that the grant will be received and when the company is compliant with all conditions attached. When the grant relates to an expense item, it is recognised as reduction of cost

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over the period that the costs it is intended to compensate are expensed. When the grant relates to an asset, it is deducted from the carrying amount of the asset - the grant is then recognised in profit or loss over the useful life of a depreciable asset by way of a reduced depreciation charge.

Grants that can not be identified to any related expense or investments is recognised as other operating income.

### Income tax

Tax expense consists of tax payable and change in deferred tax. Deferred tax / tax benefit is calculated on all differences between the accounting and tax value of assets and liabilities. Deferred tax is calculated at 22% on the basis of the temporary differences that exist between accounting and tax values, as well as tax losses carried forward at the end of the financial year. Deferred tax asset is recognised for all deductible temporary differences and tax losses carried forward to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

### Pensions

The company has a defined contribution plan and is a member of the AFP scheme. AFP is also treated as a defined contribution pension as a result of reliable measurement is not considered possible. The pension obligation is therefore not capitalised, see also separate note.

### Currency

The company's functional currency is Norwegian kroner (NOK). Transactions in foreign currencies are recognised at the exchange rate at the time of the transaction. Monetary items in foreign currency are measured again at the reporting date at the current exchange rate. Changes are recognised in the income statement as financial items.

### Cash flow statement

The company's cash flow statement is presented according to the indirect method. Cash and cash equivalents include bank deposits.

### Use of estimates and judgements

In the preparation of the annual financial statements, the management has applied estimates and assumptions that have affected assets, liabilities, income and costs. Estimates and assumptions are based on historical experience and other factors that management considers reliable, but which by their very nature are associated with uncertainty and unpredictability. These assumptions may prove incomplete or incorrect, and unexpected events or circumstances may arise. The estimates and assumptions deemed most significant to the preparation of the consolidated financial statements are addressed below:

- Intangible and tangible assets, note 7 and 8
- Share based option plan, note 5
- IFRS 16 leases, note 9
- Non-recognition of deferred tax assets, note 12

Estimate may change as a consequence of future events. Changes in accounting estimates are recognised in the period in which the changes occur. If the changes also apply to future

periods, the effect will be distributed on the current and future periods. Reference is made to the separate note for further details of estimates and assumptions included in this year's consolidated financial statements.

### Impairment

Management reviews long-lived assets for impairment quarterly, or more frequently, whenever events or changes in circumstances indicate that the carrying value may not be recoverable. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. If an impairment test is required, the estimated future discounted cash flows associated with the assets or cash generating units are compared to the asset's or cash generating units' carrying value to determine if an impairment is necessary. The effect of any impairment would be to expense the difference between the recoverable amount of such asset and its carrying value. Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

### Going concern

The company has adopted the going concern basis in preparing its financial statements.

### Leases

Leasing agreements with a duration exceeding 12 months are capitalised. The group assesses whether a legally enforceable contract is or contains a lease at the inception date of the contract.

The group recognises a right-of-use ("ROU") asset and a lease liability at the lease commencement date. The lease liability is calculated based on the present value of the contractual minimum lease payments using the implicit interest rate of the lease. The group uses the incremental borrowing rate in the case the implicit rate cannot be readily determined from the lease contract. The contractual minimum lease payments consist of fixed or variable payments, including those resulting from options in which management is reasonably certain it will exercise during the lease term. The lease liability is subsequently measured at amortised cost under the effective interest rate during the lease term and may also be adjusted to management's reassessment of future lease payments based on options exercised, renegotiations, or changes of an index rate.

The ROU asset is calculated based on the lease liability, plus initial direct costs towards the lease, and less any incentives granted by the lessor. The ROU asset is subsequently amortised under the straight-line method under the shorter of the lease term or the useful life of the underlying asset and is included as part of depreciation and amortisation in the accompanying statements of other comprehensive income.

Leases that fall under the IFRS 16 short-term and/or low value exception are recognised on a straight-line method over the lease term.

### Share option based plan

Key employees receive share options as part of their compensation. The fair value at the grant date is recognised as equity-settled share-based payment (IFRS 2).

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### Note 02 Revenue and other income

	Group		Parent company	
	2025	2024	2025	2024
<i>Amounts in NOK thousand</i>				
<b>Business area</b>				
Other income	-	44	-	44
Grants	-	72	-	72
<b>Total</b>	-	116	-	116
<b>Geographical distribution</b>				
Norway	-	116	-	116
<b>Total</b>	-	116	-	116

### Note 03 Salary costs and benefits, remuneration to the chief executive and board

	Group		Parent company	
	2025	2024	2025	2024
<i>Amounts in NOK thousand</i>				
<b>Salary cost</b>				
Salaries	<b>21 074</b>	26 602	<b>21 074</b>	26 547
Social security cost	<b>3 203</b>	4 718	<b>3 203</b>	4 714
Pension costs	<b>1 344</b>	1 788	<b>1 344</b>	1 786
Other benefits	<b>465</b>	656	<b>465</b>	656
Share based remuneration (salary)	<b>2 384</b>	1 180	<b>2 384</b>	1 180
Cost reduction due to Grants	<b>(5 848)</b>	(5 998)	<b>(5 848)</b>	(5 998)
<b>Total</b>	<b>22 622</b>	28 946	<b>22 622</b>	28 885

Number of employees employed in the group at 31 December 2025 **21** 25

The company employed an average of 21 employees in 2025.

#### Benefits for senior executives

<i>Amounts in NOK thousand</i>	CEO <sup>1)</sup>	Board remuneration
	Salary	2 674
Bonus	850	-
Other benefits	9	-
Pension costs	175	-
<b>Total</b>	<b>3 708</b>	<b>1 362</b>

No loans / collateral have been granted to the chair of the board or related parties in 2025.

Chair Jon Andre Løkke, Director Rita Glenne and Director Finn Blydt-Svendson all have an employment agreement on consultative assignment.

#### Benefits for CEO

CEO has a bonus scheme based on established KPI from the board of directors, where maximum yearly bonus is NOK 1 million.

Bonus to Odd Strømsnes related to the financial year 2024 is paid in 2025. Bonus to Odd Strømsnes related to the financial year 2025 will be decided and paid out in 2026, hence the bonus is not included in "Salary". If the company requires that

the CEO resigns, he will be entitled to a severance package equivalent to nine months' cash benefits.

#### Option agreements key management and employees:

Please see Note 5 for a description of the Share based Option Program for management and key employees.

Options held by CEO and members of the board are listed in Note 19 (Shareholders).

At 31 December 2025 CEO holds an option agreement of 440 000 options.

At 31 December 2025 the chair of the board holds an option agreement of 300 000 options.

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### Note 04 Pensions

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

In addition to the defined contribution scheme, the company is part of the AFP scheme (contractual pension) which gives employees the right to benefits if they retire after the age of 62.

The pension obligation has not been capitalised in the accounts at 31 December 2025. The AFP scheme, which came

into force on 1. January 2011 is considered to be defined benefit multi-company scheme that is to be recognised as a defined benefit plan when reliable measurement is available. If it is not possible to make a reliable measurement, the scheme is recognised as a defined contribution pension. The Ministry of Finance has concluded that the current AFP scheme should not be capitalised.

At 31 December 2025 there was 21 employees covered in the company's pension scheme.

### Note 05 Share based option plan

Bergen Carbon Solutions AS has granted share options to selected employees in May 2025. Both CEO and chair were granted share options in January 2023. Key personell was also granted options in 2022, 2023 and 2024. The options give the right to acquire shares from exercise price defined in the individual option agreements. At 31 December 2025, 20 employees held share options.

Options are granted under the plan for no consideration and carry no dividend or voting rights before exercise of the options.

The value of the options is determined at the grants dates. The expected number of options exercised is estimated using an expected turnover on a yearly basis. The estimated cost is expensed over the vesting period. NOK 2.4 million have been expensed in 2025.

#### Movements during the year

	Number of instruments	Weighted average strike price
Outstanding OB (1 January 2025)	1 874 000	14.72
Granted in 2025	500 000	3.21
Exercised	-	-
Released	-	-
Adjusted	-	-
Performance Adjusted	-	-
Cancelled	-	-
Terminated in 2025	(175 000)	8.05
Expired	(114 000)	17.50
Vested CB	433 333	13.04
<b>At 31 December 2025</b>	<b>2 085 000</b>	<b>12.37</b>

#### Applied assumptions and inputs in the valuation of the options

The value of the options is determined at the grant dates by applying the Black-Scholes option pricing model. The Black-Scholes model considers the share price at the grant date, time until execution, exercise price, risk free interest rate, volatility and dividends. In addition, the value is adjusted with respect to expected turnover, as share options which belongs to employees who resigns will be terminated.

#### Instruments granted

	2025
Quantity 31 December 2025 (instruments)	500 000
Quantity 31 December 2025 (shares)	500 000
Contractual life <sup>1)</sup>	4.96
Strike price <sup>1)</sup>	3.19
Share price <sup>1)</sup>	3.21
Expected lifetime <sup>1)</sup>	2.66
Volatility <sup>1)</sup>	63.924%
Interest rate <sup>1)</sup>	3.8024%
Dividend <sup>1)</sup>	-
FV per instrument <sup>1)</sup>	1.37
Vesting conditions	-

1) Weighted average parameters at grant of instrument

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**Dividend yield:** The company is assumed to not pay any dividends in the period until the exercise of the options.

**Volatility:** The volatility is estimated by annualising the monthly standard deviation for the stock, from IPO to the grant date of each individual option.

**Risk free interest rate:** The risk-free interest rate is set equal to the interest rate on government bonds at with correspond-

ing duration at the grant date.

**Date of exercise:** All options are assumed to be exercised at the latest possible date, as this maximises the expected value.

**Share price:** Latest available share price at the grant date.

### Personell expenses - share based remuneration

Amounts in NOK thousand	2025	2024
Share based remuneration (salary)	2 384	1 180
Share based remuneration (social security tax)	10	-

### Note 06 Government grants

In 2024, BCS applied for and got approved grants from SkatteFUNN on project "Utvikling og optimalisering av kritiske råvarer og tilsetningsstoffer for batteriindustrien". The project is approved for three years, 2024 - 2026. Total cost in 2025 is NOK 13 486 538, and the amount of SkatteFUNN NOK 2 562 442 (19 per cent) has been booked as a receivable in the balance sheet, since the company has no tax payable in 2025. NOK 2 217 830 has been booked as cost reduction and NOK 344 612 has been booked as reduction in tangible assets in the balance.

In 2022, Innovation Norway granted a total of NOK 6 000 000 for "Manufacturing of Key for Sodium Ion Batteries". This is 38.47 per cent of the costs of the project. The company has received a first payment of NOK 1 800 000 from Innovation

Norway in 2023, equal to first 30 per cent of contract. In February 2025, the second installment of NOK 3 000 000 was received. The project ended in December 2025. The last payment will be paid when the final report has been approved by Innovation Norway. This is expected to be received in the second quarter 2026. NOK 1 956 242 is cost for 2025 that has been entered against cost reduction.

Innovation Norway has, in November 2025, approved grants for "Fast Track Sustainable Carbon". They will grant 44,75 per cent of the costs of the project, which amount to a total grant of NOK 30 300 000. The project period is for three years. The first payment of NOK 9 090 000, equal to 30 per cent of contract, was received in January 2026. NOK 4 333 523 is cost for 2025 that has been entered against cost reduction.

### Note 07 Intangible assets

Straight-line depreciation is applied over the useful life of licenses and patents based on the asset's historical cost and estimated residual value at disposal. Depreciation is charged to expense when the licenses and patents is ready for use or placed in service.

#### Parent company

Amounts in NOK thousand	Licenses and patents	Total intangible assets
Cost 1 January 2025	1960	1 960
Additions external purchases	-	-
<b>Cost 31 December 2025</b>	<b>1 960</b>	<b>1 960</b>
Accumulated depreciation 1 January 2025	783	783
Write-down 1 January 2025	69	69
Depreciation for the period	305	305
<b>Net book value 31 December 2025</b>	<b>803</b>	<b>803</b>

Expected useful life 5 years

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### Group

<i>Amounts in NOK thousand</i>	Licenses and patents	Total intangible assets
Cost 1 January 2025	1960	1 960
Additions external purchases	-	-
<b>Cost 31 December 2025</b>	<b>1 960</b>	<b>1 960</b>
Accumulated depreciation 1 January 2025	783	783
Write-down 1 January 2025	69	69
Depreciation for the period	305	305
<b>Net book value 31 December 2025</b>	<b>803</b>	<b>803</b>
Expected useful life	5 years	

### Note 08 Tangible assets

Straight-line depreciation is applied over the useful life of property, plant, and equipment based on the asset's historical cost and estimated residual value at disposal. Depreciation is charged to expense when the property, plant or equipment is ready for use or placed in service.

As such, assets under construction are not depreciated.

Right of use asset is described in further details in Note 9.

<i>Amounts in NOK thousand</i>	Right of use asset	Under construction	Plant and machinery	Equipment and other movables	Total
<b>Parent company</b>					
Cost 1 January 2025	22 056	3 881	26 696	1 877	<b>54 510</b>
Additions external purchases	-	-	895	155	<b>1 050</b>
Grants <sup>1)</sup>	-	-	(920)	-	<b>(920)</b>
<b>Cost 31 December 2025</b>	<b>22 056</b>	<b>3 881</b>	<b>26 671</b>	<b>2 032</b>	<b>54 640</b>
Accumulated depreciation 1 January 2025	8 916	-	9 753	1 220	<b>19 889</b>
Write-down 1 January 2025	-	3 506	6 152	69	<b>9 727</b>
Write-down for the period	-	-	-	-	<b>-</b>
Adjustments	(374)	(260)	-	260	<b>(374)</b>
Depreciation for the period	3 054	115	5 545	195	<b>8 909</b>
Reduction depreciation grants <sup>1)</sup>	-	-	(575)	-	<b>(575)</b>
<b>Net book value 31 December 2025</b>	<b>10 460</b>	<b>-</b>	<b>5 797</b>	<b>808</b>	<b>17 064</b>
Expected useful life	8 years		3-10 years	3-10 years	
<b>Group</b>					
Cost 1 January 2025	22 056	3 881	26 696	1 877	<b>54 510</b>
Additions external purchases	-	-	895	155	<b>1 050</b>
Grants <sup>1)</sup>	-	-	(920)	-	<b>(920)</b>
<b>Cost 31 December 2025</b>	<b>22 056</b>	<b>3 881</b>	<b>26 671</b>	<b>2 032</b>	<b>54 640</b>
Accumulated depreciation 1 January 2025	8 916	-	9 753	1 220	<b>19 889</b>
Write-down 1 January 2025	-	3 506	6 152	69	<b>9 727</b>
Write-down for the period	-	-	-	-	<b>-</b>
Adjustments	(374)	(260)	-	260	<b>(374)</b>
Depreciation for the period	3 054	115	5 545	195	<b>8 909</b>
Reduction depreciation grants <sup>1)</sup>	-	-	(575)	-	<b>(575)</b>
<b>Net book value 31 December 2025</b>	<b>10 460</b>	<b>-</b>	<b>5 797</b>	<b>808</b>	<b>17 064</b>
Expected useful life	8 years		3-10 years	3-10 years	

"Under Construction" and "Plant and Machinery" is classified as "Plant and Machinery" in the statement of financial position.

<sup>1)</sup> Grants is described in further details in Note 6.

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### Note 09 Capitalised lease-agreements

#### Capitalised lease-agreements

The company's assets under capitalised leases include build-ings and other real estate. For the Parent entity and the group this consist of the lease at Fleslandsveien 70.

*Fleslandsveien 70 (Bergen Carbon Solutions AS):* The rental period is ending in 2029 + option for 5 years.

If the lease agreements have an option for extension, it is taken into account when determining the lease period if it is assumed reasonably certain that this will be used. The option for extension is not recognised in the table below.

Assets and liabilities arising from a lease are initially measured on a present value basis. The lease payments are discounted using the lessee's incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the

right-of-use asset in a similar economic environment with similar terms, security, and conditions.

To determine the incremental borrowing rate, the group uses a build-up approach that starts with a risk-free interest rate adjusted for estimated credit risk.

The group is exposed to potential future increases in variable lease payments based on an indexregulation, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index take effect, the lease liability is reassessed and adjusted against the right-of-use asset. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period in order to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

#### Assets – capitalised lease-agreements:

<i>Amounts in NOK thousand</i>	Property lease group	Property lease parent company
Acquisition cost 1 January 2025	22 946	22 751
Additions capitalised lease-agreements	-	-
Adjustment	374	374
<b>Acquisition cost 31 December 2025</b>	<b>23 320</b>	<b>23 125</b>
Accumulated depreciations 1 January 2025	9 806	9 611
Depreciations	3 054	3 054
<b>Accumulated depreciations 31 December 2025</b>	<b>12 860</b>	<b>12 665</b>
<b>Booked value 31 December 2025</b>	<b>10 460</b>	<b>10 460</b>
Duration of the lease	8 years	8 years
Interest used	5.0%	5.0%

#### Lease obligations under capitalised leases:

<i>Amounts in NOK thousand</i>	Property lease group	Property lease parent company
<b>Overview of remaining estimated lease payments for capitalised leases:</b>		
Within 1 year	3 677	3 677
1 to 5 years	8 887	8 887
After 5 years	-	-
<b>Remaining estimated rent payments</b>	<b>12 564</b>	<b>12 564</b>
<b>Lease obligation in the statement of financial position</b>		
Whereas:		
- Short term debt	3 240	3 240
- Long term debt	8 402	8 402
<b>Total lease obligation</b>	<b>11 642</b>	<b>11 642</b>

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### Note 10 Fees auditor

	Group		Parent company	
	2025	2024	2025	2024
<i>Amounts in NOK thousand (excl. VAT)</i>				
Fees audit	975	1 066	956	1 004
Attestation services	167	148	167	148
Tax related services	-	-	-	-
Other services	9	4	9	4
<b>Total auditor expense</b>	<b>1 151</b>	<b>1 218</b>	<b>1 132</b>	<b>1 156</b>

### Note 11 Financial income and financial expenses

Financial income	Group		Parent company	
	2025	2024	2025	2024
<i>Amounts in NOK thousand</i>				
Other interest income	6 811	9 328	6 811	9 327
Currency gain	4	13	4	13
<b>Total financial income</b>	<b>6 815</b>	<b>9 341</b>	<b>6 815</b>	<b>9 340</b>

Financial costs	Group		Parent company	
	2025	2024	2025	2024
<i>Amounts in NOK thousand</i>				
Other interest costs - leasing interest	619	744	619	744
Other interest cost - other	31	51	31	51
Write-down of financial fixed assets	(25)	34	(25)	(162)
Currency losses	11	52	11	52
<b>Total financial costs</b>	<b>636</b>	<b>881</b>	<b>636</b>	<b>685</b>

### Note 12 Tax

This year's tax expense	Group		Parent company	
	2025	2024	2025	2024
<i>Amounts in NOK thousand</i>				
<i>Tax on profit/loss:</i>				
Payable tax	-	-	-	-
Too much/little allocated previous years	-	-	-	-
Changes in deferred tax assets	-	-	-	-
<b>Tax expense on ordinary profit/loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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This year's tax expense	Group		Parent company	
	2025	2024	2025	2024
<i>Amounts in NOK thousand</i>				
<i>Taxable income:</i>				
Ordinary result before tax	(40 741)	(64 150)	(40 692)	(63 729)
Permanent differences	-	(3 683)	-	(3 683)
Changes in temporary differences	1 019	4 168	1 019	4 168
<b>Taxable income</b>	<b>(39 722)</b>	<b>(63 664)</b>	<b>(39 672)</b>	<b>(63 243)</b>

This year's tax expense	Group		Parent company	
	2025	2024	2025	2024
<i>Amounts in NOK thousand</i>				
<i>Payable tax in the balance:</i>				
Payable tax on this year's result	-	-	-	-
<b>Total payable tax in the balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

SkatteFunn <sup>1)</sup>	Group		Parent company	
	2025	2024	2025	2024
<i>Amounts in NOK thousand</i>				
<i>Tax receivable in the balance:</i>				
SkatteFunn (other current receivables)	2 562	4 750	2 562	4 750
<b>Total tax receivable in the balance</b>	<b>2 562</b>	<b>4 750</b>	<b>2 562</b>	<b>4 750</b>

1) Note 17

The tax effect of temporary differences and loss to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences.

Amounts in NOK thousand	Parent company		
	2025	2024	Change
Tangible assets	(5 676)	(4 637)	1 039
Inventory stock	-	(15)	(15)
Lease IFRS 16 (net)	(1 182)	(1 186)	(4)
<b>Total</b>	<b>(6 858)</b>	<b>(5 838)</b>	<b>1 020</b>
Accumulated loss to be brought forward	(274 736)	(235 064)	39 672
Not included in the deferred tax calculation	281 594	240 903	(40 691)
<b>Basis for deferred tax assets</b>	<b>-</b>	<b>-</b>	<b>-</b>
Deferred tax assets (22%)	-	-	-

Deferred tax asset is not included in the statement of financial position due to uncertainty when taxable income is to be generated.

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Amounts in NOK thousand	Group		Change
	2025	2024	
Tangible assets	<b>(5 676)</b>	(4 563)	1 113
Inventory stock	-	(15)	(15)
Lease IFRS 16 (net)	<b>(1 182)</b>	(1 186)	(4)
Profit and loss account	-	-	-
<b>Total</b>	<b>(6 858)</b>	(5 764)	1 094
Accumulated loss to be brought forward	<b>(274 873)</b>	(235 138)	39 735
Not included in the deferred tax calculation	<b>281 731</b>	240 903	(40 828)
<b>Basis for deferred tax assets</b>	-	-	-
Deferred tax assets (22%)	-	-	-

Deferred tax asset is not included in the statement of financial position due to uncertainty when taxable income is to be generated.

### Note 13 Equity

#### Parent company

Amounts in NOK thousand	Share capital	Share premium	Other equity	Non-controlling interests	Total equity
Balance at 1 January 2024	126	246 809	-	-	<b>246 935</b>
Share base programme - options	-	1 179	-	-	<b>1 179</b>
Profit/loss for the period	-	(63 729)	-	-	<b>(63 729)</b>
<b>Balance at 31 December 2024</b>	<b>126</b>	<b>184 259</b>	<b>-</b>	<b>-</b>	<b>184 385</b>
Balance at 1 January 2025	126	184 259	-	-	<b>184 385</b>
Share based programme - options	-	2 384	-	-	<b>2 384</b>
Profit/loss for the period	-	(40 692)	-	-	<b>(40 692)</b>
<b>Balance at 31 December 2025</b>	<b>126</b>	<b>145 952</b>	<b>-</b>	<b>-</b>	<b>146 078</b>

#### Group

Amounts in NOK thousand	Share capital	Share premium	Other equity	Non-controlling interests	Total equity
Balance at 1 January 2024	126	246 809	483	(124)	<b>247 294</b>
Share based programme - options	-	1 179	-	-	<b>1 179</b>
Profit/loss for the period	-	(63 729)	(541)	124	<b>(64 146)</b>
<b>Balance at 31 December 2024</b>	<b>126</b>	<b>184 259</b>	<b>(58)</b>	<b>-</b>	<b>184 327</b>
Balance at 1 January 2025	126	184 259	(58)	-	<b>184 327</b>
Share based programme - options	-	2 384	-	-	<b>2 384</b>
Profit/loss for the period	-	(40 692)	(49)	-	<b>(40 741)</b>
<b>Balance at 31 December 2025</b>	<b>126</b>	<b>145 952</b>	<b>(107)</b>	<b>-</b>	<b>145 971</b>

The general meeting has granted the board authority to increase the company's share capital by up to NOK 31 477.61. This is equivalent to 25 per cent of the company's share capital. The share capital increase may be effected through one or more directed share issues. The authorisation entails that the

company's board of directors is granted authority to set the date, and to stipulate the subscription price for the new subscription. Up to NOK 8 813,73, being 7 per cent of the share capital, of this new authorisation may be used in connection with option agreements and other incentive programs.

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This authorisation also covers granted option agreements pursuant to former authorisation.

The general meeting has granted the board authorisation to acquire own shares according to the provisions of the Norwegian Limited Liability Companies Act chapter 9. The authorisa-

tion gives the right to acquire own shares with a total nominal value of up to NOK 12 591.042 (corresponding to 10 per cent) of the company's share capital. The maximum amount that can be paid per share is NOK 30, and the minimum amount that can be paid per share is NOK 1.

### Note 14 Earnings per share (EPS)

<i>Amounts in NOK thousand</i>	<b>Group</b>	
	<b>2025</b>	2024
Loss attributable to the shareholders of the parent	<b>(40 741)</b>	(64 149)
Loss for calculation of diluted earnings per share	<b>(40 741)</b>	(64 149)
Weighted average number of shares outstanding	<b>41 970 140</b>	41 970 140
Dilutive options		
<b>Average number of shares and options used in calculation for diluted EPS</b>	<b>41 970 140</b>	41 970 140
Basic earnings per share (NOK)	<b>(0.97)</b>	(1.53)
Diluted earnings per share (NOK)	<b>(0.97)</b>	(1.53)

Basic earnings per share calculations are based on the weighted average number of common shares outstanding during the period.

Diluted earnings per share calculations are performed using the weighted average number of common shares and dilutive common shares equivalents outstanding during each period.

Options are dilutive when they result in the issue of ordinary shares for less than the average market price of ordinary shares during the period. The difference between the number of ordinary shares issued and the number of ordinary shares that would have been issued at the average market price in the period is treated as an issue of ordinary shares for no consideration.

### Note 15 Structure of the group and Investment in subsidiaries

<b>Group</b>	Ownership	Voting rights	Municipally	Country
<b>The group consist of:</b>				
Bergen Carbon Solutions AS	-	-	Bergen	Norway
BCS Høyanger AS <sup>1)</sup>	100%	100%	Bergen	Norway
<b>Parent company</b>	Ownership	Acquisition cost	Booked value	Country
BCS Høyanger AS <sup>1)</sup>	100%	1	1	Norway
<b>Total</b>		<b>1</b>	<b>1</b>	

1) Company has currently no activity and is established for potential future activities.

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### Note 16 Inventory

	Group		Parent company	
	2025	2024	2025	2024
<i>Amounts in NOK thousand</i>				
Stocks of raw materials and purchased semi-finished goods	447	629	447	629
Stocks of self-produced finished goods	7	7	7	7
<b>Total stocks</b>	<b>454</b>	<b>636</b>	<b>454</b>	<b>636</b>
Inventory (cost price)	454	651	454	651
Inventory valued at net realisable value (NRV)	454	636	454	636
Write down for obsolescence	-	15	-	15

### Note 17 Other current receivables

#### Other current receivables consists of:

	Group		Parent company	
	2025	2024	2025	2024
<i>Amounts in NOK thousand</i>				
<b>Description</b>				
Grant (SkatteFunn)	2 562	4 750	2 562	4 750
Grant (Innovation Norway)	5 533	2 243	5 533	2 243
Prepaid expenses	498	492	498	492
VAT receivable	768	2 036	768	2 036
Other items	-	-	108	60
<b>Total</b>	<b>9 361</b>	<b>9 521</b>	<b>9 469</b>	<b>9 581</b>

### Note 18 Restricted funds

Bank deposits includes an account for restricted withholding tax.

	Group		Parent company	
	2025	2024	2025	2024
<i>Amounts in NOK thousand</i>				
Restricted funds - withholding tax	1 019	1 070	1 019	1 070

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### Note 19 Shareholders

The share capital in Bergen Carbon Solutions AS at 31 December 2025 consists of:

	Total	Face value	Entered
Ordinary shares	41 970 140	0.003	125 910
<b>Total</b>	<b>41 970 140</b>		<b>125 910</b>

Top 20 shareholders at 31 December 2025:

	Ordinary shares	Owner interest
Awilco AS	4 754 119	11.3%
Finn Blydt-Svendsen	3 306 000	7.9%
Nordnet Livsforsikring AS	2 757 936	6.6%
Carioca AS	2 100 000	5.0%
BIR AS	1 827 000	4.4%
Clearstream Banking S.A.	1 391 148	3.3%
Tonor Holding AS	893 195	2.1%
Sande Holding AS	850 000	2.0%
Sulefjell AS	505 000	1.2%
Redinha AS	500 000	1.2%
Telinet Invest AS	442 206	1.1%
Jarle Nordnes	426 007	1.0%
Vestpark AS	420 822	1.0%
Serac AS	400 000	1.0%
Ole Martin Larsen	380 000	0.9%
Nordnet Bank AB	367 031	0.9%
Skansen Holding Bergen AS	316 111	0.8%
Auto Spar AS	313 164	0.7%
Mobitag AS	305 728	0.7%
Søndre Hellerud Gård	301 000	0.7%
<b>Total number owned by top 20</b>	<b>22 556 467</b>	<b>54 %</b>
Total owned by others	19 413 673	46 %
<b>Total number of shares</b>	<b>41 970 140</b>	<b>100 %</b>

Shares and options owned by members of the board and CEO (including indirect ownership through holding companies):

Name	Position	Ordinary shares	Options <sup>1)</sup>
Odd Strømsnes	CEO	30 000	440 000
Jon André Løkke	Chair	50 000	300 000
Rita Glenne	Director	-	-
Finn Blydt-Svendsen	Director	3 406 000	130 000
Terje Christian Fatnes	Director	96 000	-
Gunnvor Dyrði Remøy	Director	-	-
<b>Total number of shares and options</b>		<b>3 582 000</b>	<b>870 000</b>

1) Option agreements related to current CEO and chair of the board was granted January 2023. CEO was granted 40 000 options in 2025.

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### Note 20 Other current liabilities

Other current liabilities consists of:

<i>Amounts in NOK thousand</i>	Group		Parent company	
	2025	2024	2025	2024
Accrued vacation pay	2 004	2 380	2 004	2 380
Other accrued cost	1 579	1 362	1 579	1 362
<b>Total</b>	<b>3 583</b>	<b>3 742</b>	<b>3 583</b>	<b>3 742</b>

### Note 21 Intercompany items between companies in the same group

There are no significant intercompany items or related party transactions between the companies in the group.

A total of NOK 108 000 is booked as intercompany receivable in the company accounts.

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BDO AS  
Inger Bang Lunds vei 4  
5059 Bergen

To the General Meeting of Bergen Carbon Solutions AS

### Independent Auditor's Report

#### Opinion

We have audited the financial statements of Bergen Carbon Solutions AS.

#### The financial statement comprise:

- The financial statements of the Company, which comprise the balance sheet as at 31 December 2025, statements of profit or loss, statement of comprehensive income, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group, which comprise the balance sheet as at 31 December 2025, and statements of profit or loss, statement of comprehensive income, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

#### In our opinion:

- The financial statements comply with applicable statutory requirements,
- The financial statements of the Company give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.
- The financial statements of the Group give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other information

The Board of Directors and the Managing Director (management) are responsible for the other information. The other information comprises the Board of Directors' report and other information in the Annual Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information.

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Opinion on the Board of Directors' report

Based on our knowledge obtained in the audit, in our opinion the Board of Directors' report

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

### Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or Group or to cease operations, or has no realistic alternative but to do so.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

BDO AS

Charlotte Bårdsen  
State Authorised Public Accountant  
(This document is signed electronically)

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**Charlotte Bårdsen**

Statsautorisert revisor

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