

# NAVIGATION

About BCS ..... 2

Our journey ..... 3

Vision and values ..... 4

Highlights and key figures ..... 5

Letter from the CEO..... 6

Business overview ..... 8

The management team .....10

The board of directors .....11

Sustainability at BCS.....12

Board of directors’ report .....15

Financial statements.....20

Statement of profit or loss .....20

Statement of comprehensive income.....20

Statement of financial position.....21

Statement of cash flows.....22

Notes to the financial statements .....23

Note 01 Summary of significant accounting policies.....23

Note 02 Revenue and other income.....25

Note 03 Intangible assets.....25

Note 04 Tangible assets.....26

Note 05 Salary costs and benefits, remuneration to the chief executive and board .....27

Note 06 Pensions.....27

Note 07 Share based option plan.....28

Note 08 Capitalised lease-agreements.....29

Note 09 Fees auditor .....30

Note 10 Financial income and financial expenses.....30

Note 11 Tax.....30

Note 12 Equity.....32

Note 13 Earnings per share.....33

Note 14 Structure of the group and Investment in subsidiaries.....33

Note 15 Inventory .....34

Note 16 Other current receivables .....34

Note 17 Government grants.....34

Note 18 Restricted funds.....35

Note 19 Shareholders.....35

Note 20 Other current liabilities.....36

Note 21 Intercompany items between companies in the same group .....36

Auditor’s report .....37

Company contact information .....40



## NAVIGATION

### About BCS ..... 2

Our journey ..... 3

Vision and values ..... 4

Highlights and key figures ..... 5

Letter from the CEO ..... 6

Business overview ..... 8

The management team ..... 10

The board of directors ..... 11

### Sustainability at BCS ..... 12

### Board of directors' report ..... 15

### Financial statements ..... 20

Statement of profit or loss ..... 20

Statement of comprehensive income ..... 20

Statement of financial position ..... 21

Statement of cash flows ..... 22

Notes to the financial statements ..... 23

Note 01 Summary of significant accounting policies ..... 23

Note 02 Revenue and other income ..... 25

Note 03 Intangible assets ..... 25

Note 04 Tangible assets ..... 26

Note 05 Salary costs and benefits, remuneration to the chief executive and board ..... 27

Note 06 Pensions ..... 27

Note 07 Share based option plan ..... 28

Note 08 Capitalised lease-agreements ..... 29

Note 09 Fees auditor ..... 30

Note 10 Financial income and financial expenses ..... 30

Note 11 Tax ..... 30

Note 12 Equity ..... 32

Note 13 Earnings per share ..... 33

Note 14 Structure of the group and Investment in subsidiaries ..... 33

Note 15 Inventory ..... 34

Note 16 Other current receivables ..... 34

Note 17 Government grants ..... 34

Note 18 Restricted funds ..... 35

Note 19 Shareholders ..... 35

Note 20 Other current liabilities ..... 36

Note 21 Intercompany items between companies in the same group ..... 36

### Auditor's report ..... 37

### Company contact information ..... 40

## About 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 aims to leverage the power of electrolysis to transform CO<sub>2</sub> into valuable carbon products, including graphite and carbon nanotubes (CNTs) for the battery industry. 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 team of experts collaborates to drive advancements in carbon utilisation. Our approach focuses on turning 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 processes 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 practical innovation and a commitment to sustainability, we're actively shaping industries and pioneering change.

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





## NAVIGATION

### About BCS ..... 2

Our journey ..... 3

Vision and values ..... 4

Highlights and key figures ..... 5

Letter from the CEO ..... 6

Business overview ..... 8

The management team ..... 10

The board of directors ..... 11

### Sustainability at BCS.....12

### Board of directors' report .....15

### Financial statements.....20

Statement of profit or loss .....20

Statement of comprehensive income.....20

Statement of financial position.....21

Statement of cash flows.....22

Notes to the financial statements .....23

Note 01 Summary of significant accounting policies.....23

Note 02 Revenue and other income.....25

Note 03 Intangible assets.....25

Note 04 Tangible assets.....26

Note 05 Salary costs and benefits, remuneration  
to the chief executive and board .....27

Note 06 Pensions.....27

Note 07 Share based option plan.....28

Note 08 Capitalised lease-agreements.....29

Note 09 Fees auditor .....30

Note 10 Financial income and financial expenses.....30

Note 11 Tax.....30

Note 12 Equity.....32

Note 13 Earnings per share.....33

Note 14 Structure of the group and Investment  
in subsidiaries.....33

Note 15 Inventory.....34

Note 16 Other current receivables.....34

Note 17 Government grants.....34

Note 18 Restricted funds.....35

Note 19 Shareholders.....35

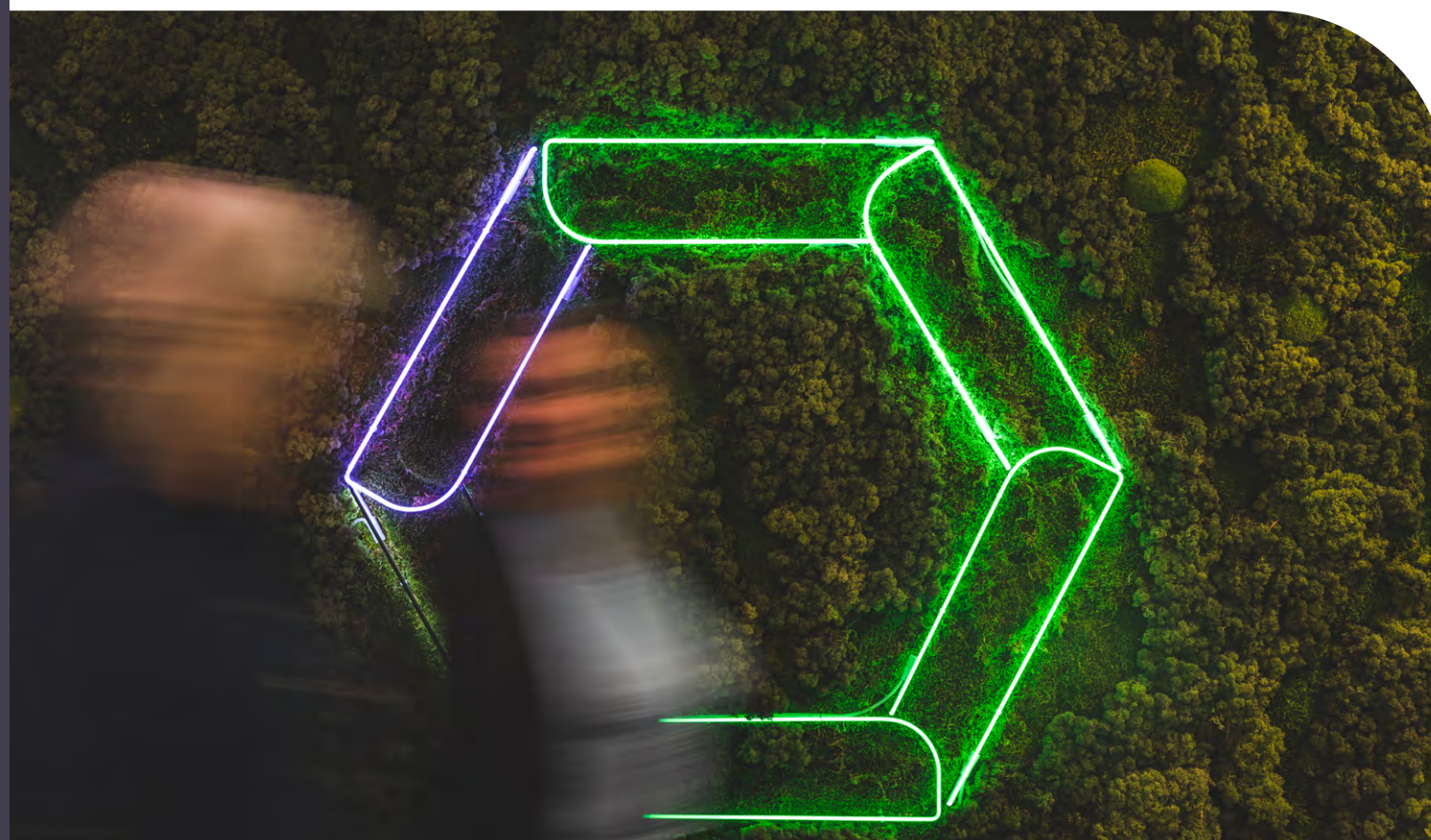
Note 20 Other current liabilities.....36

Note 21 Intercompany items between companies  
in the same group .....36

Auditor's report .....37

### Company contact information .....40

# 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

## NAVIGATION

### About BCS ..... 2

Our journey ..... 3

Vision and values ..... 4

Highlights and key figures ..... 5

Letter from the CEO ..... 6

Business overview ..... 8

The management team ..... 10

The board of directors ..... 11

### Sustainability at BCS ..... 12

### Board of directors' report ..... 15

### Financial statements ..... 20

Statement of profit or loss ..... 20

Statement of comprehensive income ..... 20

Statement of financial position ..... 21

Statement of cash flows ..... 22

Notes to the financial statements ..... 23

Note 01 Summary of significant accounting policies ..... 23

Note 02 Revenue and other income ..... 25

Note 03 Intangible assets ..... 25

Note 04 Tangible assets ..... 26

Note 05 Salary costs and benefits, remuneration to the chief executive and board ..... 27

Note 06 Pensions ..... 27

Note 07 Share based option plan ..... 28

Note 08 Capitalised lease-agreements ..... 29

Note 09 Fees auditor ..... 30

Note 10 Financial income and financial expenses ..... 30

Note 11 Tax ..... 30

Note 12 Equity ..... 32

Note 13 Earnings per share ..... 33

Note 14 Structure of the group and Investment in subsidiaries ..... 33

Note 15 Inventory ..... 34

Note 16 Other current receivables ..... 34

Note 17 Government grants ..... 34

Note 18 Restricted funds ..... 35

Note 19 Shareholders ..... 35

Note 20 Other current liabilities ..... 36

Note 21 Intercompany items between companies in the same group ..... 36

Auditor's report ..... 37

### Company contact information ..... 40

# 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.



## NAVIGATION

### About BCS ..... 2

Our journey ..... 3

Vision and values ..... 4

Highlights and key figures ..... 5

Letter from the CEO ..... 6

Business overview ..... 8

The management team ..... 10

The board of directors ..... 11

### Sustainability at BCS ..... 12

### Board of directors' report ..... 15

### Financial statements ..... 20

Statement of profit or loss ..... 20

Statement of comprehensive income ..... 20

Statement of financial position ..... 21

Statement of cash flows ..... 22

Notes to the financial statements ..... 23

Note 01 Summary of significant accounting policies ..... 23

Note 02 Revenue and other income ..... 25

Note 03 Intangible assets ..... 25

Note 04 Tangible assets ..... 26

Note 05 Salary costs and benefits, remuneration  
to the chief executive and board ..... 27

Note 06 Pensions ..... 27

Note 07 Share based option plan ..... 28

Note 08 Capitalised lease-agreements ..... 29

Note 09 Fees auditor ..... 30

Note 10 Financial income and financial expenses ..... 30

Note 11 Tax ..... 30

Note 12 Equity ..... 32

Note 13 Earnings per share ..... 33

Note 14 Structure of the group and Investment  
in subsidiaries ..... 33

Note 15 Inventory ..... 34

Note 16 Other current receivables ..... 34

Note 17 Government grants ..... 34

Note 18 Restricted funds ..... 35

Note 19 Shareholders ..... 35

Note 20 Other current liabilities ..... 36

Note 21 Intercompany items between companies  
in the same group ..... 36

Auditor's report ..... 37

### Company contact information ..... 40

# HIGHLIGHTS AND KEY FIGURES

## HIGHLIGHTS 2024

- **Progress on technology development towards delivering a well defined, consistent powder**
  - Implementation of new small and medium scale electrolysis cell for increasing inhouse development speed.
  - Progressed on the advanced electrolyte recycling (>95%) and purification processes.
  - Battery Lab constructed in-house and 3-digit coin cell batteries produced during the year.
- **Strengthening financial position and expanding strategic partnerships**
  - Reduced burn rate with 23 % through cost reductions and organisational reshaping, achieving higher efficiency with fewer employees
  - Secured NOK 14 million in Skattefunn funding over 2024-2026 and additional support from Innovation Norway.
  - Signed LOIs with Morrow Batteries and Beyonder, and extended MOU with TKG Huchems.

## KEY FIGURES\*

Amounts in NOK thousand	2024	2023
Total revenue and other income	<b>116</b>	296
Total operating expenses	<b>72 726</b>	74 925
Operating profit (loss)	<b>(72 610)</b>	(74 629)
Net profit (loss) for the period	<b>(64 149)</b>	(64 914)
Net change in cash and cash equivalents	<b>(63 336)</b>	(59 945)
Cash and cash equivalents, end of period	<b>169 708</b>	233 044
Outstanding shares, end of period	<b>41 970 140</b>	41 970 140
Cash and cash equivalents/total asset	<b>82%</b>	85%
Equity ratio	<b>90%</b>	90%
Equity	<b>184 327</b>	247 294
Total assets	<b>205 866</b>	274 476

## NAVIGATION

<b>About BCS .....</b>	<b>2</b>
Our journey .....	3
Vision and values .....	4
Highlights and key figures .....	5
Letter from the CEO.....	6
Business overview .....	8
The management team .....	10
The board of directors .....	11
<b>Sustainability at BCS.....</b>	<b>12</b>
<b>Board of directors' report .....</b>	<b>15</b>
<b>Financial statements.....</b>	<b>20</b>
Statement of profit or loss .....	20
Statement of comprehensive income.....	20
Statement of financial position.....	21
Statement of cash flows.....	22
Notes to the financial statements .....	23
Note 01 Summary of significant accounting policies.....	23
Note 02 Revenue and other income.....	25
Note 03 Intangible assets.....	25
Note 04 Tangible assets.....	26
Note 05 Salary costs and benefits, remuneration to the chief executive and board .....	27
Note 06 Pensions.....	27
Note 07 Share based option plan.....	28
Note 08 Capitalised lease-agreements.....	29
Note 09 Fees auditor .....	30
Note 10 Financial income and financial expenses.....	30
Note 11 Tax.....	30
Note 12 Equity.....	32
Note 13 Earnings per share.....	33
Note 14 Structure of the group and Investment in subsidiaries.....	33
Note 15 Inventory.....	34
Note 16 Other current receivables .....	34
Note 17 Government grants.....	34
Note 18 Restricted funds.....	35
Note 19 Shareholders.....	35
Note 20 Other current liabilities.....	36
Note 21 Intercompany items between companies in the same group .....	36
<b>Auditor's report .....</b>	<b>37</b>
<b>Company contact information .....</b>	<b>40</b>

## Letter from the CEO

# TECHNOLOGY DEVELOPMENT AND ORGANISATIONAL RESHAPING

As we close 2024, Bergen Carbon Solutions has made important progress in strengthening our technology development, improving our cost structure, and building strategic partnerships. We have adjusted our focus and organisation to align with our long-term goals and ensure that we develop a viable and competitive CCU technology for the battery industry.

### Technology development

A key priority in 2024 has been towards refining and systemising our electrolysis process to improve the consistency and definition of our carbon powder. The improvements to our electrolysis testing cells in general, and the commissioning of our new intermediate-sized cell in particular, have been important achievements. With now a set of different sized cells, it allows us to speed up the tests and obtain more lab results, improving our ability to adjust the process and subsequently develop a more consistent and well-defined carbon powder.

Our in-house battery lab has also played an important role. Over the past year, we have produced and tested a three-digit number of cells across different battery chemistries. This has allowed us to receive faster and more relevant data, as well as significantly shortening development cycles. Our recent work with Lithium-Sulphur (Li-S) batteries has shown promising initial results, with our CNT materials performing better than conventional fossil-based alternatives in several aspects.

### Market outlook

Despite short-term challenges in parts of the battery value chain in Europe, the mega trend of a long-term growth outlook remains constant. The demand for batteries is expected to continue to increase, driven by electrification of transport, energy storage needs, and new regulatory requirements. Within only a few years 50 percent of all new automobiles globally is anticipated to be electric. Consequently, the battery market is projected to grow by 30 percent annually over the next few years, with an increasing focus on local and sustainable supply chains.

BCS is uniquely positioned within this value chain. Our CO<sub>2</sub>-based carbon materials offer a sustainable alternative to fossil-derived conductive additives, which are critical for battery performance. As environmental regulations tighten and supply



chain transparency becomes a key requirement, battery producers are actively seeking low-emission, locally sourced materials. Our technology directly addresses these needs, making BCS a relevant partner in the next phase of battery development.

### Geopolitical and policy developments

The global trade landscape continues to shift, with increasing geopolitical uncertainty and new tariffs affecting supply chains. Restrictions on graphite exports from China, discussions on critical raw material security in the EU, and trade tensions between major economies are also reshaping the battery industry.

BCS's technology provides an opportunity to reduce geopolitical risks for customers. Our production process can be placed close to end-users, ensuring a stable and secure supply of carbon materials. This flexibility is becoming more important as governments and industries look for ways to localise battery production and secure critical raw materials.



## NAVIGATION

### About BCS ..... 2

Our journey ..... 3

Vision and values ..... 4

Highlights and key figures ..... 5

Letter from the CEO ..... 6

Business overview ..... 8

The management team ..... 10

The board of directors ..... 11

### Sustainability at BCS ..... 12

### Board of directors' report ..... 15

### Financial statements ..... 20

Statement of profit or loss ..... 20

Statement of comprehensive income ..... 20

Statement of financial position ..... 21

Statement of cash flows ..... 22

Notes to the financial statements ..... 23

Note 01 Summary of significant accounting policies ..... 23

Note 02 Revenue and other income ..... 25

Note 03 Intangible assets ..... 25

Note 04 Tangible assets ..... 26

Note 05 Salary costs and benefits, remuneration to the chief executive and board ..... 27

Note 06 Pensions ..... 27

Note 07 Share based option plan ..... 28

Note 08 Capitalised lease-agreements ..... 29

Note 09 Fees auditor ..... 30

Note 10 Financial income and financial expenses ..... 30

Note 11 Tax ..... 30

Note 12 Equity ..... 32

Note 13 Earnings per share ..... 33

Note 14 Structure of the group and Investment in subsidiaries ..... 33

Note 15 Inventory ..... 34

Note 16 Other current receivables ..... 34

Note 17 Government grants ..... 34

Note 18 Restricted funds ..... 35

Note 19 Shareholders ..... 35

Note 20 Other current liabilities ..... 36

Note 21 Intercompany items between companies in the same group ..... 36

### Auditor's report ..... 37

### Company contact information ..... 40



#### Partnerships and market activity

During the year, BCS has signed new agreements and continued collaborations with key partners. We have entered technology development agreements with Morrow Batteries and Beyonder, extended our MOU with TKG Huchems, and concluded our project with Broadbit Batteries. We have also made progress in our joint research project with Horizontal Na Energy Technology.

Engagement with the broader battery industry has been another area of focus. We have participated in several key industry events in Europe to present our technology and strengthen connections with potential customers and partners. While the European battery assembly industry has faced challenges, there is still strong demand for sustainable and locally produced raw materials. Recent publicised offtake agreements in the market for anode graphite highlight the increasing importance of securing regional supply chains, supporting the relevance of our work.

#### Organisational changes

To align our organisation with our core technology-first strategy, we have adjusted our structure and staffing. We have reduced our headcount by 35 per cent, while increasing the technical competence of the team. These changes have significantly reduced costs while ensuring that we have the right expertise to progress our technology development.

#### Financial performance

A key focus in 2024 has been reducing operational costs. We have successfully lowered our burn rate by 23 per cent, achieving a more efficient cost structure while maintaining competence and increased our speed of development. We also secured NOK 14 million in Skattefunn funding, which will support our research and development activities over 2024 to 2026. Additional financial support from Innovation Norway strengthens our ability to continue our technology work.

#### Looking ahead

As we move into 2025, our main priorities will continue to be process optimisation to achieve a consistent and well-defined carbon powder, as well as strengthening industrial partnerships. Our goal remains to develop and commercialise a competitive CCU technology for battery applications.

I want to thank our employees, board, and partners for their contributions in 2024. The company is now in a stronger position to move forward, and we look ahead to 2025 with clear priorities and a focused strategy.



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



NAVIGATION

About BCS ..... 2

Our journey ..... 3

Vision and values ..... 4

Highlights and key figures ..... 5

Letter from the CEO..... 6

Business overview ..... 8

The management team .....10

The board of directors .....11

Sustainability at BCS.....12

Board of directors’ report .....15

Financial statements.....20

Statement of profit or loss .....20

Statement of comprehensive income.....20

Statement of financial position.....21

Statement of cash flows.....22

Notes to the financial statements .....23

Note 01 Summary of significant accounting policies.....23

Note 02 Revenue and other income.....25

Note 03 Intangible assets.....25

Note 04 Tangible assets.....26

Note 05 Salary costs and benefits, remuneration to the chief executive and board .....27

Note 06 Pensions.....27

Note 07 Share based option plan.....28

Note 08 Capitalised lease-agreements.....29

Note 09 Fees auditor .....30

Note 10 Financial income and financial expenses.....30

Note 11 Tax.....30

Note 12 Equity.....32

Note 13 Earnings per share.....33

Note 14 Structure of the group and Investment in subsidiaries.....33

Note 15 Inventory .....34

Note 16 Other current receivables .....34

Note 17 Government grants.....34

Note 18 Restricted funds.....35

Note 19 Shareholders.....35

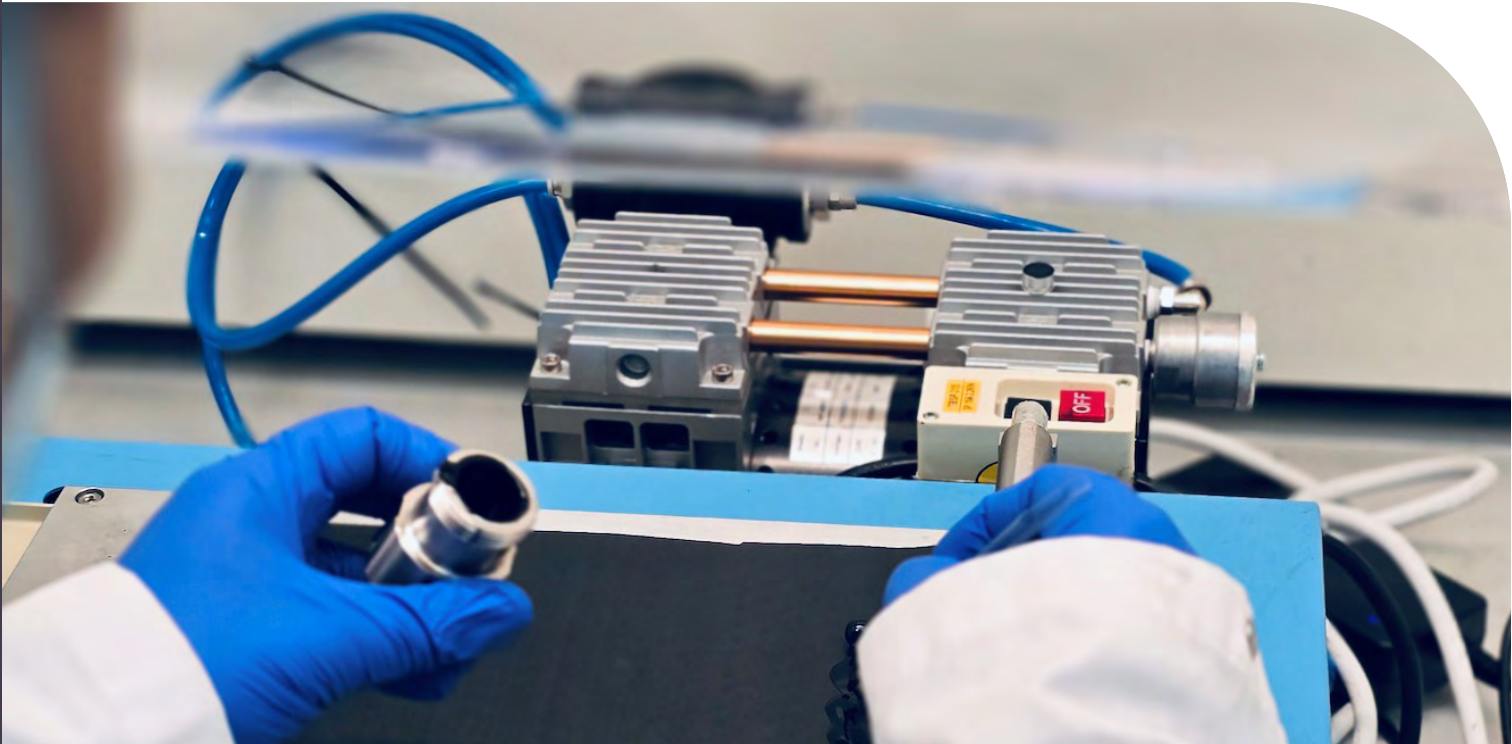
Note 20 Other current liabilities.....36

Note 21 Intercompany items between companies in the same group .....36

Auditor’s report .....37

Company contact information .....40

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 process optimisation efforts in 2024 have further refined time, temperature, oxidation levels, and CO<sub>2</sub> concentration, 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 a newly 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 and validate our carbon materials in various battery chemistries, including Lithium-Sulfur (Li-S) and LFP. 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 superior performance in key battery properties, making them a competitive and sustainable alternative to fossil-based conductive additives.

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.



## NAVIGATION

<b>About BCS .....</b>	<b>2</b>
Our journey .....	3
Vision and values .....	4
Highlights and key figures .....	5
Letter from the CEO .....	6
Business overview .....	8
The management team .....	10
The board of directors .....	11
<b>Sustainability at BCS .....</b>	<b>12</b>
<b>Board of directors' report .....</b>	<b>15</b>
<b>Financial statements .....</b>	<b>20</b>
Statement of profit or loss .....	20
Statement of comprehensive income .....	20
Statement of financial position .....	21
Statement of cash flows .....	22
Notes to the financial statements .....	23
Note 01 Summary of significant accounting policies .....	23
Note 02 Revenue and other income .....	25
Note 03 Intangible assets .....	25
Note 04 Tangible assets .....	26
Note 05 Salary costs and benefits, remuneration to the chief executive and board .....	27
Note 06 Pensions .....	27
Note 07 Share based option plan .....	28
Note 08 Capitalised lease-agreements .....	29
Note 09 Fees auditor .....	30
Note 10 Financial income and financial expenses .....	30
Note 11 Tax .....	30
Note 12 Equity .....	32
Note 13 Earnings per share .....	33
Note 14 Structure of the group and Investment in subsidiaries .....	33
Note 15 Inventory .....	34
Note 16 Other current receivables .....	34
Note 17 Government grants .....	34
Note 18 Restricted funds .....	35
Note 19 Shareholders .....	35
Note 20 Other current liabilities .....	36
Note 21 Intercompany items between companies in the same group .....	36
<b>Auditor's report .....</b>	<b>37</b>
<b>Company contact information .....</b>	<b>40</b>



## LITHIUM-SULFUR BATTERY TECHNOLOGY

Since the launch of its battery lab last summer, BCS has been testing and refining materials for next-generation battery cells. A R&D 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 graphene-based 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.

## NAVIGATION

### About BCS ..... 2

Our journey ..... 3

Vision and values ..... 4

Highlights and key figures ..... 5

Letter from the CEO ..... 6

Business overview ..... 8

The management team ..... 10

The board of directors ..... 11

### Sustainability at BCS ..... 12

### Board of directors' report ..... 15

### Financial statements ..... 20

Statement of profit or loss ..... 20

Statement of comprehensive income ..... 20

Statement of financial position ..... 21

Statement of cash flows ..... 22

Notes to the financial statements ..... 23

Note 01 Summary of significant accounting policies ..... 23

Note 02 Revenue and other income ..... 25

Note 03 Intangible assets ..... 25

Note 04 Tangible assets ..... 26

Note 05 Salary costs and benefits, remuneration to the chief executive and board ..... 27

Note 06 Pensions ..... 27

Note 07 Share based option plan ..... 28

Note 08 Capitalised lease-agreements ..... 29

Note 09 Fees auditor ..... 30

Note 10 Financial income and financial expenses ..... 30

Note 11 Tax ..... 30

Note 12 Equity ..... 32

Note 13 Earnings per share ..... 33

Note 14 Structure of the group and Investment in subsidiaries ..... 33

Note 15 Inventory ..... 34

Note 16 Other current receivables ..... 34

Note 17 Government grants ..... 34

Note 18 Restricted funds ..... 35

Note 19 Shareholders ..... 35

Note 20 Other current liabilities ..... 36

Note 21 Intercompany items between companies in the same group ..... 36

### Auditor's report ..... 37

### Company contact information ..... 40

## 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.



**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 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.



**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 and various positions at Aker Solutions and Nera Networks. She holds a Bachelor of Economics from BI Norwegian Business School.



**Wenting Xu**  
Technology manager

Wenting Xu is technology manager at Bergen Carbon Solutions, bringing extensive expertise in electrochemistry and carbon materials. She previously worked with BCS and has now rejoined the company to strengthen its technology development efforts. Xu has a strong background in carbon capture and utilisation (CCU) and has worked on advanced carbon production processes. Before rejoining BCS, she gained experience in research and industrial applications of carbon materials, contributing to the development of sustainable solutions for battery technologies. Xu holds a PhD in electrochemistry and has conducted research on materials for energy storage and conversion. Her expertise is key in advancing BCS' core technology and optimising carbon materials for battery applications.



**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).



**Håvard Husby**  
Technology manager

Håvard Husby is technology manager at Bergen Carbon Solutions, previously serving as CTO from 2021. Husby is instrumental in driving the technological advancements and strategies of the company. Prior to joining BCS, he was Project leader at Apply. Husby has experience from various positions at Elkem, IFE and Gassco. Husby brings a strong academic background to the company, having earned a Master of Technology (M.Tech.) in industrial chemistry and biotechnology - materials for energy technology at Norwegian University of Science and Technology (NTNU).



## NAVIGATION

### About BCS ..... 2

Our journey .....	3
Vision and values .....	4
Highlights and key figures .....	5
Letter from the CEO .....	6
Business overview .....	8
The management team .....	10
The board of directors .....	11

### Sustainability at BCS.....12

### Board of directors' report .....15

### Financial statements.....20

Statement of profit or loss .....	20
Statement of comprehensive income.....	20
Statement of financial position.....	21
Statement of cash flows.....	22
Notes to the financial statements .....	23
Note 01 Summary of significant accounting policies.....	23
Note 02 Revenue and other income.....	25
Note 03 Intangible assets.....	25
Note 04 Tangible assets.....	26
Note 05 Salary costs and benefits, remuneration to the chief executive and board .....	27
Note 06 Pensions.....	27
Note 07 Share based option plan.....	28
Note 08 Capitalised lease-agreements.....	29
Note 09 Fees auditor .....	30
Note 10 Financial income and financial expenses.....	30
Note 11 Tax.....	30
Note 12 Equity.....	32
Note 13 Earnings per share.....	33
Note 14 Structure of the group and Investment in subsidiaries.....	33
Note 15 Inventory.....	34
Note 16 Other current receivables .....	34
Note 17 Government grants.....	34
Note 18 Restricted funds.....	35
Note 19 Shareholders.....	35
Note 20 Other current liabilities.....	36
Note 21 Intercompany items between companies in the same group .....	36

### Auditor's report .....37

### Company contact information .....40

## BOARD OF DIRECTORS



**Jon André Løkke**  
*Chair of the board*

Jon André Løkke was elected chair of the board in BCS 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 Dyrði Remøy**  
*Director*

Gunnvor Dyrði 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 various board positions, including SafeRock, Norsk Vannkraft and BioFish Holding. Prior to joining Awilhelmsen, Fatnes worked 20 years in SEB Markets. His educational background includes a degree from the Norwegian School of Economics (NHH).



**Dag Skansen**  
*Director*

Dag Skansen serves as director of Bergen Carbon Solutions AS, a position he has held since May 2022. Before this he served as chair of the board. Skansen is a politician, investor, consultant and founder with a varied background from several positions in various industries. His educational background includes a degree from BI Norwegian Business School and the Norwegian Armed Forces.

## NAVIGATION

<b>About BCS .....</b>	<b>2</b>
Our journey .....	3
Vision and values .....	4
Highlights and key figures .....	5
Letter from the CEO .....	6
Business overview .....	8
The management team .....	10
The board of directors .....	11
<b>Sustainability at BCS .....</b>	<b>12</b>
<b>Board of directors' report .....</b>	<b>15</b>
<b>Financial statements .....</b>	<b>20</b>
Statement of profit or loss .....	20
Statement of comprehensive income .....	20
Statement of financial position .....	21
Statement of cash flows .....	22
Notes to the financial statements .....	23
Note 01 Summary of significant accounting policies .....	23
Note 02 Revenue and other income .....	25
Note 03 Intangible assets .....	25
Note 04 Tangible assets .....	26
Note 05 Salary costs and benefits, remuneration to the chief executive and board .....	27
Note 06 Pensions .....	27
Note 07 Share based option plan .....	28
Note 08 Capitalised lease-agreements .....	29
Note 09 Fees auditor .....	30
Note 10 Financial income and financial expenses .....	30
Note 11 Tax .....	30
Note 12 Equity .....	32
Note 13 Earnings per share .....	33
Note 14 Structure of the group and Investment in subsidiaries .....	33
Note 15 Inventory .....	34
Note 16 Other current receivables .....	34
Note 17 Government grants .....	34
Note 18 Restricted funds .....	35
Note 19 Shareholders .....	35
Note 20 Other current liabilities .....	36
Note 21 Intercompany items between companies in the same group .....	36
<b>Auditor's report .....</b>	<b>37</b>
<b>Company contact information .....</b>	<b>40</b>

# 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.

## 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 2024, key achievements included further stabilisation of the electrolysis process, improved material recovery, and continued work on scaling the technology.

### 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 2024, the company continued efforts to build a strong technology team and ensure a safe and supportive work environment. The company also works to ensure responsible business conduct across its supply chain.

### 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.





NAVIGATION

About BCS ..... 2

Our journey ..... 3

Vision and values ..... 4

Highlights and key figures ..... 5

Letter from the CEO..... 6

Business overview ..... 8

The management team .....10

The board of directors .....11

Sustainability at BCS.....12

Board of directors’ report .....15

Financial statements.....20

Statement of profit or loss .....20

Statement of comprehensive income.....20

Statement of financial position.....21

Statement of cash flows.....22

Notes to the financial statements .....23

Note 01 Summary of significant accounting policies.....23

Note 02 Revenue and other income.....25

Note 03 Intangible assets.....25

Note 04 Tangible assets.....26

Note 05 Salary costs and benefits, remuneration to the chief executive and board .....27

Note 06 Pensions.....27

Note 07 Share based option plan.....28

Note 08 Capitalised lease-agreements.....29

Note 09 Fees auditor .....30

Note 10 Financial income and financial expenses.....30

Note 11 Tax.....30

Note 12 Equity.....32

Note 13 Earnings per share.....33

Note 14 Structure of the group and Investment in subsidiaries.....33

Note 15 Inventory .....34

Note 16 Other current receivables .....34

Note 17 Government grants.....34

Note 18 Restricted funds.....35

Note 19 Shareholders.....35

Note 20 Other current liabilities.....36

Note 21 Intercompany items between companies in the same group .....36

Auditor’s report .....37

Company contact information .....40

The Transparency Act

The Norwegian Transparency Act (Åpenhetsloven) entered into force on 1 July 2022. With this Act, Norway is one of the first countries in Europe moving from soft law to hard law in making responsible business a legal requirement for businesses.

The purpose of the Transparency Act is to drive Responsible Business Conduct (RBC), i.e. companies respect for human rights and decent working conditions connected to the production of goods and the provision of services. The Act provides the public access to information regarding how companies undertake the risk assessment of their operations, as well as how the companies address adverse impacts on fundamental human rights and decent working conditions.

While BCS is not yet legally required to comply, the company has started implementing the OECD-recommended due diligence process. The recommended OECD due diligence process addresses actual adverse impacts and identifies potential

adverse impacts (risks) related to workers, human rights, environment, bribery, corruption, and other RBC issues.

Bergen Carbon Solutions have therefore started to undertake this due diligence process with a particular focus on its supply chain.

The process (“Aktsomhetsvurdering”) consists of six main steps (see figure below):

- 1. to embed RBC into the enterprise’s policies and management systems; to undertake due diligence by
- 2. identifying actual or potential adverse impacts on RBC issues,
- 3. ceasing, preventing, or mitigating them,
- 4. tracking implementation and results,
- 5. communicating how impacts are addressed; and
- 6. to enable remediation when appropriate.



## NAVIGATION

### About BCS ..... 2

Our journey ..... 3

Vision and values ..... 4

Highlights and key figures ..... 5

Letter from the CEO ..... 6

Business overview ..... 8

The management team ..... 10

The board of directors ..... 11

### Sustainability at BCS ..... 12

### Board of directors' report ..... 15

### Financial statements ..... 20

Statement of profit or loss ..... 20

Statement of comprehensive income ..... 20

Statement of financial position ..... 21

Statement of cash flows ..... 22

Notes to the financial statements ..... 23

Note 01 Summary of significant accounting policies ..... 23

Note 02 Revenue and other income ..... 25

Note 03 Intangible assets ..... 25

Note 04 Tangible assets ..... 26

Note 05 Salary costs and benefits, remuneration to the chief executive and board ..... 27

Note 06 Pensions ..... 27

Note 07 Share based option plan ..... 28

Note 08 Capitalised lease-agreements ..... 29

Note 09 Fees auditor ..... 30

Note 10 Financial income and financial expenses ..... 30

Note 11 Tax ..... 30

Note 12 Equity ..... 32

Note 13 Earnings per share ..... 33

Note 14 Structure of the group and Investment in subsidiaries ..... 33

Note 15 Inventory ..... 34

Note 16 Other current receivables ..... 34

Note 17 Government grants ..... 34

Note 18 Restricted funds ..... 35

Note 19 Shareholders ..... 35

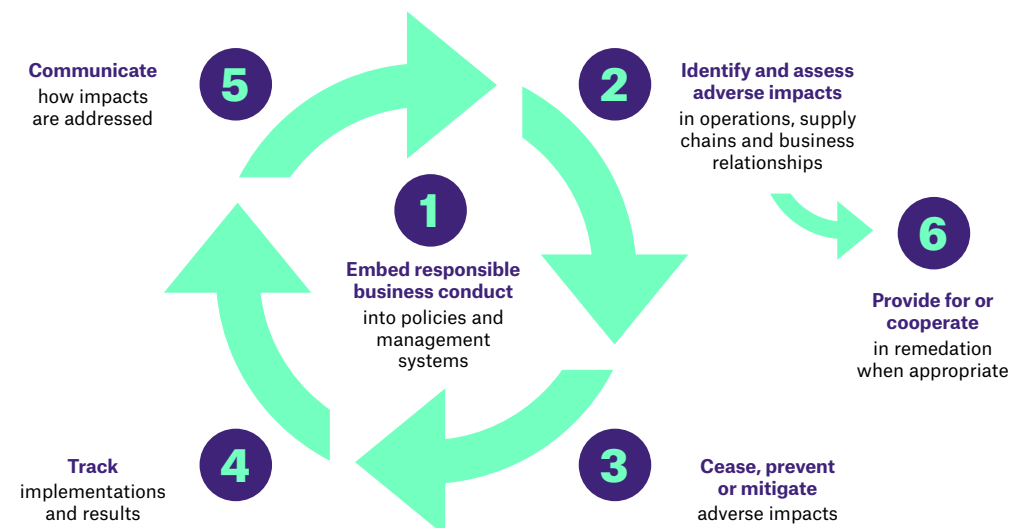
Note 20 Other current liabilities ..... 36

Note 21 Intercompany items between companies in the same group ..... 36

### Auditor's report ..... 37

### Company contact information ..... 40

## DUE DILLIGENCE PROCESS AND SUPPORTING MEASURES:



Bergen Carbon Solutions will continue to integrate the due diligence process to become part of the standard operating procedures of the company, thus taking significant steps towards full compliance with the Transparency Act during 2025.

For more information on how BCS works with the Transparency Act, please send us an e-mail at [transparencyact@bergencarbon-solutions.com](mailto:transparencyact@bergencarbon-solutions.com)

### 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 processes 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.



## NAVIGATION

### About BCS ..... 2

Our journey ..... 3

Vision and values ..... 4

Highlights and key figures ..... 5

Letter from the CEO ..... 6

Business overview ..... 8

The management team ..... 10

The board of directors ..... 11

### Sustainability at BCS ..... 12

### Board of directors' report ..... 15

### Financial statements ..... 20

Statement of profit or loss ..... 20

Statement of comprehensive income ..... 20

Statement of financial position ..... 21

Statement of cash flows ..... 22

Notes to the financial statements ..... 23

Note 01 Summary of significant accounting policies ..... 23

Note 02 Revenue and other income ..... 25

Note 03 Intangible assets ..... 25

Note 04 Tangible assets ..... 26

Note 05 Salary costs and benefits, remuneration  
to the chief executive and board ..... 27

Note 06 Pensions ..... 27

Note 07 Share based option plan ..... 28

Note 08 Capitalised lease-agreements ..... 29

Note 09 Fees auditor ..... 30

Note 10 Financial income and financial expenses ..... 30

Note 11 Tax ..... 30

Note 12 Equity ..... 32

Note 13 Earnings per share ..... 33

Note 14 Structure of the group and Investment  
in subsidiaries ..... 33

Note 15 Inventory ..... 34

Note 16 Other current receivables ..... 34

Note 17 Government grants ..... 34

Note 18 Restricted funds ..... 35

Note 19 Shareholders ..... 35

Note 20 Other current liabilities ..... 36

Note 21 Intercompany items between companies  
in the same group ..... 36

### Auditor's report ..... 37

### Company contact information ..... 40

# 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 nano and macro carbon products such as Multi Walled Carbon Nano Tubes (MWCNT), and graphite. The company has the ambition to pioneer a new material-technology industry, creating local sustainable carbon products for the battery industry, that is both ground-breaking and environmentally friendly. The geopolitical context of replacing fossil-based carbon imported from China with locally produced sustainable battery carbon components within Europe, will have an increasingly importance going forward. The BCS value proposition is meeting all these requirements.

## Future development

Main focus for the company in 2024 has been to adjust the company towards a pure play technology development company. The organisation has been restructured, resulting in a

total headcount reduction of 35 per cent. The core competence and expertise, in areas like electrolysis, has been significantly strengthened. In parallel, BCS has added equipment for process testing and characterisation that has allowed for a step change in the speed of development. All in all, the company is now well positioned for the technology development targets going forward.

The overall focus for BCS has been to improve the process and technology to achieve a well-defined, consistent carbon powder.

BCS is indeed developing a novel technology and process with limited global description and experience. The development requires deep knowledge in the fundamental processes prior to initiating iterative testing and subsequently proof of concept. It takes time to develop the technology and maturing the process, but the current progress and results are positive, and the company is getting closer to obtaining a consistent and well-defined carbon powder.

## NAVIGATION

### About BCS ..... 2

Our journey ..... 3

Vision and values ..... 4

Highlights and key figures ..... 5

Letter from the CEO ..... 6

Business overview ..... 8

The management team ..... 10

The board of directors ..... 11

### Sustainability at BCS ..... 12

### Board of directors' report ..... 15

### Financial statements ..... 20

Statement of profit or loss ..... 20

Statement of comprehensive income ..... 20

Statement of financial position ..... 21

Statement of cash flows ..... 22

Notes to the financial statements ..... 23

Note 01 Summary of significant accounting policies ..... 23

Note 02 Revenue and other income ..... 25

Note 03 Intangible assets ..... 25

Note 04 Tangible assets ..... 26

Note 05 Salary costs and benefits, remuneration to the chief executive and board ..... 27

Note 06 Pensions ..... 27

Note 07 Share based option plan ..... 28

Note 08 Capitalised lease-agreements ..... 29

Note 09 Fees auditor ..... 30

Note 10 Financial income and financial expenses ..... 30

Note 11 Tax ..... 30

Note 12 Equity ..... 32

Note 13 Earnings per share ..... 33

Note 14 Structure of the group and Investment in subsidiaries ..... 33

Note 15 Inventory ..... 34

Note 16 Other current receivables ..... 34

Note 17 Government grants ..... 34

Note 18 Restricted funds ..... 35

Note 19 Shareholders ..... 35

Note 20 Other current liabilities ..... 36

Note 21 Intercompany items between companies in the same group ..... 36

### Auditor's report ..... 37

### Company contact information ..... 40



The company has different scale electrolysis cells to increase the inhouse development speed. Scaling from (i) fundamental testing, to (ii) lab-cell, to (iii) proof of concept in larger electrolysis cells, before (iv) implementing the process to increased volume testing. The board believes that BCS now has the right equipment and competence to take the company to the next level.

During 2024, BCS invested in a full fledge, modern, in-house battery lab. This has been a turning point for the company. The battery lab ensures much faster feedback loops on powder quality by testing in different battery applications, possibility to quickly adjust as well as giving BCS more flexibility to try out different battery chemistries. During the last quarter of 2024, a multiple of coin-cells have been produced and tested since the opening of the battery lab. This work is expected to continue during 2025.

In early January 2025, the company presented promising results from testing BCS product in next-generation Lithium-Sulphur batteries. Initial tests indicate higher capacity retention than batteries with conventional fossil-based CNTs.

Further, the separation unit has been extended through 2024, enabling the company to recycle larger volumes. This novel separation technology enables BCS to recycle more than 95 per cent of the electrolyte extracted from the electrochemical process. This has led to a significant cost reduction and is critical to subsequently enable a cost effective, large scale commer-

cial production. This technology and process was filed for a patent application in first half of 2024 and are now in progress for approval.

An extension of the MOU (memorandum of understanding) with the South Korean chemical company, TKG Huchems, was announced in the third quarter. The extension is for one year and is the second extension of the MOU.

The purpose of the Huchems MOU is to develop CNT using technology from BCS targeting battery cell manufactures in the Asian region.

In third quarter of 2024, BCS signed an LOI (letter of intent) with the Norwegian battery technology company, Beyonder AS. The target is to develop a local value chain of green carbon for Beyonder's BePowered product- and development work for next generation battery chemistries.

In August, BCS also signed an LOI with the Norwegian battery technology and production company, Morrow Batteries. The goal is also here to establish a collaboration to build a stronger local sustainable value chain of critical carbon materials to support the ramp-up of Morrow's sustainable battery cell production.

The company has had an active year with several meetings and interactions at conferences such as Norwegian/German battery industry conferences, Future Battery Forum in Berlin, Korea-Norway CCUS day, meetings with members of the Nor-



## NAVIGATION

### About BCS ..... 2

Our journey ..... 3

Vision and values ..... 4

Highlights and key figures ..... 5

Letter from the CEO ..... 6

Business overview ..... 8

The management team ..... 10

The board of directors ..... 11

### Sustainability at BCS ..... 12

### Board of directors' report ..... 15

### Financial statements ..... 20

Statement of profit or loss ..... 20

Statement of comprehensive income ..... 20

Statement of financial position ..... 21

Statement of cash flows ..... 22

Notes to the financial statements ..... 23

Note 01 Summary of significant accounting policies ..... 23

Note 02 Revenue and other income ..... 25

Note 03 Intangible assets ..... 25

Note 04 Tangible assets ..... 26

Note 05 Salary costs and benefits, remuneration to the chief executive and board ..... 27

Note 06 Pensions ..... 27

Note 07 Share based option plan ..... 28

Note 08 Capitalised lease-agreements ..... 29

Note 09 Fees auditor ..... 30

Note 10 Financial income and financial expenses ..... 30

Note 11 Tax ..... 30

Note 12 Equity ..... 32

Note 13 Earnings per share ..... 33

Note 14 Structure of the group and Investment in subsidiaries ..... 33

Note 15 Inventory ..... 34

Note 16 Other current receivables ..... 34

Note 17 Government grants ..... 34

Note 18 Restricted funds ..... 35

Note 19 Shareholders ..... 35

Note 20 Other current liabilities ..... 36

Note 21 Intercompany items between companies in the same group ..... 36

Auditor's report ..... 37

### Company contact information ..... 40

wegian Parliament, and with a number of major global chemical- and battery companies.

BCS has collaboration agreements with Norway's largest universities, giving the company access to state-of-the-art characterisation equipment and advanced analysis equipment.

The collaboration will continue in 2025, where the company also support a master's thesis.

The joint research project, that started early in 2023, with Horizontal Na Energy Technology is progressing well. The project is funded by Innovation Norway and SkatteFunn. This research project is focusing on Sodium Ion Batteries, utilising BCS' green carbon materials to improve the performance, and thus reduce the need for scarce lithium resources used in production of lithium-ion batteries.

In Q4, BCS was accepted as a member of the ECGA, European Advanced Carbon and Graphite Materials Association. The ECGA represents the full spectrum of EU-based production, including natural graphite, graphite electrodes and battery anode materials. Membership in this association strengthens the company's position and opens new opportunities for potential partnerships within the EU.

The company is also part of the Norwegian FME Battery Research Centre. Being part of FME gives BCS access to scientific know-how, equipment and partnerships with Norwegian industry, institutes and academia.

EU's Competitiveness Compass presented in January 2025, strengthen EU's commitment to diversify its raw material supply. It continues the Critical Raw Materials Act (CRMA) announced in 2023 where synthetic and natural graphite was recognised as a strategic raw material in the EU. Today, EU imports over 90 per cent of its annual demand of natural graphite, primarily from China. With graphite representing one third of a battery's carbon footprint, BCSs technology can play a significant role helping to achieve the ambitions of the CRMA as a European supplier of synthetic graphite as well as contribute to the overall decarbonisation targets of Europe.

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 2024 show a net loss of NOK 63.7 million, compared to loss of NOK 65.1 million in 2023.

The financial result is better than forecasted and is a direct result of strict cost-control along with focus on the company's core business.

Allocated cost-reduction for approved grants from SkatteFunn and Innovation Norway was NOK 7.7 million for 2024 and is expected to be received in 2025.

Total investments in 2024 were NOK 7.0 million compared to NOK 5.2 million in 2023.

Of this 70 per cent is the new battery lab.

As a consequence of the technology development in 2024, the company has written down assets amounting to NOK 9.3 million throughout the year. Remaining cost on these assets are equipment.

Total assets amounted to NOK 205.9 million per 31.12.2024, compared to NOK 274.0 million at the same time last year.

Total equity was NOK 184.4 million at 31 December 2024 vs. NOK 246.9 million at year end 2023.

Equity ratio of 90 per cent, same as in 2023.

#### Financial statements group

The group's net loss for 2024 was NOK 64.1 million compared to loss of NOK 64.9 million in 2023.

Cash and cash equivalents at the end of 2024 were NOK 169.7 million, compared to NOK 233 million at the same time last year.

2024 shows a negative net cash flow amounting to NOK 63.3 million, vs. a negative net cash flow of NOK 59.9 million in the same period last year.

#### Financial risk

BCS confirms the commitment to enhance the process in order to deliver a well-defined product quality, keep strong cost-control and advancing technology qualifications.

The company has kept strong cost focus in 2024, resulting in significant reduction in cash burn, and the company expect to keep this cash burn steady during 2025, giving approximately a 23 per cent reduction compared to cash burn for 2024.

#### Market risk

In December BCS received approval from The Research Council of Norway (SkatteFunn) for grants totalling NOK 14.3 million for the period 2024-2026. This grant will support the company's technology development.

Project funded by Innovation Norway of total NOK 6 million started in 2023. Of this, NOK 3 million were received in February 2025 related to work done in 2024. The project is a joint research project with a Chinese partner on Sodium Ion Batteries.

The company is continuously focused on relevant funding opportunities.

#### Liquidity and credit risk

BCS anticipates minimal revenue in 2025, as the company will continue its focus on technology development to be able to deliver a well-defined, consistent carbon powder.

## NAVIGATION

### About BCS ..... 2

Our journey ..... 3

Vision and values ..... 4

Highlights and key figures ..... 5

Letter from the CEO ..... 6

Business overview ..... 8

The management team ..... 10

The board of directors ..... 11

### Sustainability at BCS ..... 12

### Board of directors' report ..... 15

### Financial statements ..... 20

Statement of profit or loss ..... 20

Statement of comprehensive income ..... 20

Statement of financial position ..... 21

Statement of cash flows ..... 22

Notes to the financial statements ..... 23

Note 01 Summary of significant accounting policies ..... 23

Note 02 Revenue and other income ..... 25

Note 03 Intangible assets ..... 25

Note 04 Tangible assets ..... 26

Note 05 Salary costs and benefits, remuneration to the chief executive and board ..... 27

Note 06 Pensions ..... 27

Note 07 Share based option plan ..... 28

Note 08 Capitalised lease-agreements ..... 29

Note 09 Fees auditor ..... 30

Note 10 Financial income and financial expenses ..... 30

Note 11 Tax ..... 30

Note 12 Equity ..... 32

Note 13 Earnings per share ..... 33

Note 14 Structure of the group and Investment in subsidiaries ..... 33

Note 15 Inventory ..... 34

Note 16 Other current receivables ..... 34

Note 17 Government grants ..... 34

Note 18 Restricted funds ..... 35

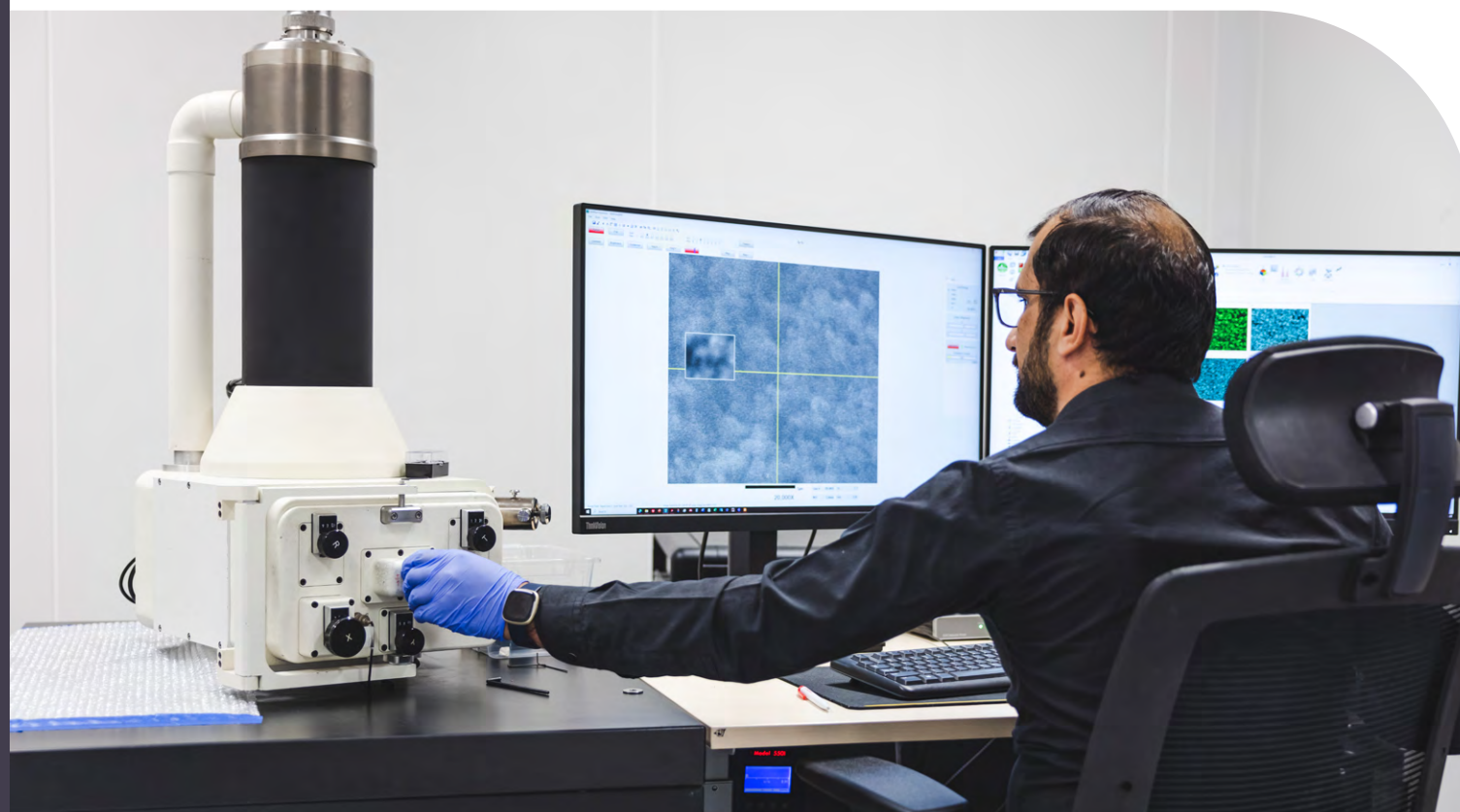
Note 19 Shareholders ..... 35

Note 20 Other current liabilities ..... 36

Note 21 Intercompany items between companies in the same group ..... 36

### Auditor's report ..... 37

### Company contact information ..... 40



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, competition, market, legislative, regulatory and other factors, many of which are beyond the company's control. BCS has enough 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 throughout a year with re-organisation 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 2024, the company recorded a total sick leave rate of 4.7 per cent, down from 6.6 per cent in 2023. 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 2024 the Company had 25 employees, six females and 19 males. The company's board of directors consists of six people, four males and two 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.

#### Transparency Act

While BCS is not yet legally required to comply, the company has conducted due diligence assessments of both supply chain and business partners.

#### Shareholder relations in the company

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





# NAVIGATION

About BCS .....	2
Our journey .....	3
Vision and values .....	4
Highlights and key figures .....	5
Letter from the CEO .....	6
Business overview .....	8
The management team .....	10
The board of directors .....	11
Sustainability at BCS .....	12
Board of directors' report .....	15
Financial statements .....	20
Statement of profit or loss .....	20
Statement of comprehensive income .....	20
Statement of financial position .....	21
Statement of cash flows .....	22
Notes to the financial statements .....	23
Note 01 Summary of significant accounting policies .....	23
Note 02 Revenue and other income .....	25
Note 03 Intangible assets .....	25
Note 04 Tangible assets .....	26
Note 05 Salary costs and benefits, remuneration to the chief executive and board .....	27
Note 06 Pensions .....	27
Note 07 Share based option plan .....	28
Note 08 Capitalised lease-agreements .....	29
Note 09 Fees auditor .....	30
Note 10 Financial income and financial expenses .....	30
Note 11 Tax .....	30
Note 12 Equity .....	32
Note 13 Earnings per share .....	33
Note 14 Structure of the group and Investment in subsidiaries .....	33
Note 15 Inventory .....	34
Note 16 Other current receivables .....	34
Note 17 Government grants .....	34
Note 18 Restricted funds .....	35
Note 19 Shareholders .....	35
Note 20 Other current liabilities .....	36
Note 21 Intercompany items between companies in the same group .....	36
Auditor's report .....	37
Company contact information .....	40

Euronext VPS recorded 4054 known shareholders as of 31 December 2024.

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

According to new laws, a detailed shareholder overview will be available 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 2022-2024 as an incentive.

Board of directors' insurance: BCS has taken board of directors' liability insurance which also cover CEO liability.

**Disposal of profit and loss**

Loss of NOK 63.7 million for 2024 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 2024 have been created accordingly.

**Outlook statement**

With a strengthened team of highly skilled employees, men-

tored by deep technical expertise and extensive industrial experience, the board of directors has an increased confidence in the company's ability to unlock the further potential of its technology and continue on its strategic vision. The recent appointment of a new technology manager, who joined in January 2025, further enhances the company's in-house expertise, bringing extensive experience in electrolysis, material science, and process development.

BCS remains committed to develop its electrolysis process in order to produce a consistent and well-defined carbon powder that meet battery market specifications. The battery market, with its diverse chemistries, represents an attractive sector with a good growth potential.

Despite current challenges in the European battery industry, the global battery market is expected to grow at an annual rate of up to 30 per cent over the coming years. The global market of conductive CNT is also increasing rapidly. Various battery designs and chemistries will drive this expansion, and the board believes that BCS's technology can become well-suited for several of these applications.

During 2024, BCS announced multiple strategic partnerships. In 2025, the company will focus on strengthening these collaborations while engaging with new potential customers. There is good interest in both the product and the overall technology.

With the reduced cash burn together with various grants received, BCS has a longer runway to execute on the strategy and plans. Based on this, the company is well financed to continue the technology development and preparing the company for future markets.

# RESPONSIBILITY STATEMENT

We confirm, to the best of our knowledge, that the financial statements for the period 1 January to 31 December 2024 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 2025  
Board of directors - Bergen Carbon Solutions AS

Jon André Løkke  
*Chair*

Gunnvor Dyrdi Remøy  
*Director*

Rita Glenne  
*Director*

Dag Vikar Skansen  
*Director*

Terje Christian Fatnes  
*Director*

Finn Blydt-Svendsen  
*Director*

Odd Strømsnes  
*CEO*

## NAVIGATION

### About BCS ..... 2

Our journey ..... 3

Vision and values ..... 4

Highlights and key figures ..... 5

Letter from the CEO ..... 6

Business overview ..... 8

The management team ..... 10

The board of directors ..... 11

### Sustainability at BCS ..... 12

### Board of directors' report ..... 15

### Financial statements ..... 20

Statement of profit or loss ..... 20

Statement of comprehensive income ..... 20

Statement of financial position ..... 21

Statement of cash flows ..... 22

Notes to the financial statements ..... 23

Note 01 Summary of significant accounting policies ..... 23

Note 02 Revenue and other income ..... 25

Note 03 Intangible assets ..... 25

Note 04 Tangible assets ..... 26

Note 05 Salary costs and benefits, remuneration to the chief executive and board ..... 27

Note 06 Pensions ..... 27

Note 07 Share based option plan ..... 28

Note 08 Capitalised lease-agreements ..... 29

Note 09 Fees auditor ..... 30

Note 10 Financial income and financial expenses ..... 30

Note 11 Tax ..... 30

Note 12 Equity ..... 32

Note 13 Earnings per share ..... 33

Note 14 Structure of the group and Investment in subsidiaries ..... 33

Note 15 Inventory ..... 34

Note 16 Other current receivables ..... 34

Note 17 Government grants ..... 34

Note 18 Restricted funds ..... 35

Note 19 Shareholders ..... 35

Note 20 Other current liabilities ..... 36

Note 21 Intercompany items between companies in the same group ..... 36

Auditor's report ..... 37

### Company contact information ..... 40

# FINANCIAL STATEMENTS

## STATEMENT OF PROFIT OR LOSS

Amounts in NOK thousand	Note	Group		Parent company	
		2024	2023	2024	2023
Revenue	1, 2	-	-	-	-
Other operating income	1, 2	116	296	116	31
<b>Total operating income</b>		<b>116</b>	296	<b>116</b>	31
Raw materials and consumables used		1 917	3 687	1 917	3 687
Personnel expenses	5, 6, 7	28 945	35 946	28 884	35 278
Depreciation tangible and intangible assets	3, 4, 8	8 147	6 369	8 147	6 248
Impairment loss	3, 4	9 270	526	9 270	526
Other operating expenses	9	24 447	28 397	24 283	28 183
<b>Operating profit/(loss)</b>		<b>(72 610)</b>	(74 629)	<b>(72 385)</b>	(73 891)
Other financial income	10	9 342	10 689	9 341	10 689
Other financial expenses	10	881	974	685	1 922
<b>Profit/(loss) before tax</b>		<b>(64 149)</b>	(64 914)	<b>(63 729)</b>	(65 124)
Income tax expense	11	-	-	-	-
<b>Net Profit/(loss) for the period</b>	12	<b>(64 149)</b>	(64 914)	<b>(63 729)</b>	(65 124)
<b>Attributable to:</b>					
Shareholders of the parent company		(64 149)	(64 941)		
Non-controlling interests		-	27		
Basic earnings per share (NOK)	13	(1.53)	(1.55)		
Diluted earnings per share (NOK)	13	(1.53)	(1.55)		

## STATEMENT OF COMPREHENSIVE INCOME

Amounts in NOK thousand	Note	Group		Parent company	
		2024	2023	2024	2023
Net profit/(loss) for the period	12	(64 149)	(64 914)	(63 729)	(65 124)
Other comprehensive income		-	-	-	-
<b>Total comprehensive income</b>		<b>(64 149)</b>	(64 914)	<b>(63 729)</b>	(65 124)





## NAVIGATION

### About BCS ..... 2

#### Our journey ..... 3

#### Vision and values ..... 4

#### Highlights and key figures ..... 5

#### Letter from the CEO ..... 6

#### Business overview ..... 8

#### The management team .....10

#### The board of directors .....11

### Sustainability at BCS.....12

### Board of directors' report .....15

### Financial statements .....20

#### Statement of profit or loss .....20

#### Statement of comprehensive income.....20

#### Statement of financial position.....21

#### Statement of cash flows.....22

#### Notes to the financial statements .....23

##### Note 01 Summary of significant accounting policies.....23

##### Note 02 Revenue and other income.....25

##### Note 03 Intangible assets.....25

##### Note 04 Tangible assets.....26

##### Note 05 Salary costs and benefits, remuneration to the chief executive and board .....27

##### Note 06 Pensions.....27

##### Note 07 Share based option plan.....28

##### Note 08 Capitalised lease-agreements.....29

##### Note 09 Fees auditor .....30

##### Note 10 Financial income and financial expenses.....30

##### Note 11 Tax.....30

##### Note 12 Equity .....32

##### Note 13 Earnings per share.....33

##### Note 14 Structure of the group and Investment in subsidiaries.....33

##### Note 15 Inventory .....34

##### Note 16 Other current receivables .....34

##### Note 17 Government grants.....34

##### Note 18 Restricted funds.....35

##### Note 19 Shareholders.....35

##### Note 20 Other current liabilities.....36

##### Note 21 Intercompany items between companies in the same group .....36

#### Auditor's report .....37

### Company contact information .....40

## STATEMENT OF FINANCIAL POSITION

		Group		Parent company	
<i>Amounts in NOK thousand</i>	<i>Note</i>	2024	2023	2024	2023
Development	3	-	-	-	-
Licenses and patents	3	1 108	1 412	1 108	1 412
<b>Total intangible assets</b>		<b>1 108</b>	1 412	<b>1 108</b>	1 412
Right of use asset	4.8	13 140	15 434	13 140	15 434
Plant and machinery	4	11 166	18 643	11 166	18 643
Equipment and other movables	4	588	613	588	613
<b>Total tangible assets</b>		<b>24 894</b>	34 690	<b>24 894</b>	34 690
Investments in subsidiaries	14	-	-	1	-
<b>Total non current assets</b>		<b>26 002</b>	36 102	<b>26 003</b>	36 102
Inventory	15	636	2 285	636	2 285
Trade receivables		-	-	-	-
Other current receivables	16.17	9 520	3 045	9 580	3 027
Cash and cash equivalents	18	169 708	233 044	169 702	232 593
<b>Total current assets</b>		<b>179 864</b>	238 374	<b>179 918</b>	237 905
<b>Total assets</b>		<b>205 866</b>	274 476	<b>205 921</b>	274 007
<b>Equity and liabilities</b>					
Share capital	12	126	126	126	126
Share premium	12	184 259	246 809	184 259	246 809
Other equity	12	(58)	483	-	-
Non-controlling interests	12	-	(124)	-	-
<b>Total equity</b>	12	<b>184 327</b>	247 294	<b>184 385</b>	246 935
Lease liability	8	11 292	13 694	11 292	13 694
<b>Total non-current liabilities</b>		<b>11 292</b>	13 694	<b>11 292</b>	13 694
Accounts payable		1 458	3 139	1 456	3 129
Tax payables	11	-	-	-	-
Public duties payable		2 012	2 512	2 012	2 488
Other current liabilities	20	3 743	5 036	3 742	4 960
Lease liability short term	8	3 034	2 801	3 034	2 801
<b>Total current liabilities</b>		<b>10 247</b>	13 488	<b>10 244</b>	13 378
<b>Total liabilities</b>		<b>21 539</b>	27 182	<b>21 536</b>	27 072
<b>Total equity and liabilities</b>		<b>205 866</b>	274 476	<b>205 921</b>	274 007

## NAVIGATION

### About BCS ..... 2

Our journey ..... 3

Vision and values ..... 4

Highlights and key figures ..... 5

Letter from the CEO ..... 6

Business overview ..... 8

The management team .....10

The board of directors .....11

### Sustainability at BCS.....12

### Board of directors' report .....15

### Financial statements .....20

Statement of profit or loss .....20

Statement of comprehensive income.....20

Statement of financial position.....21

Statement of cash flows..... 22

Notes to the financial statements ..... 23

Note 01 Summary of significant accounting policies.....23

Note 02 Revenue and other income..... 25

Note 03 Intangible assets.....25

Note 04 Tangible assets.....26

Note 05 Salary costs and benefits, remuneration  
to the chief executive and board .....27

Note 06 Pensions.....27

Note 07 Share based option plan.....28

Note 08 Capitalised lease-agreements.....29

Note 09 Fees auditor .....30

Note 10 Financial income and financial expenses.....30

Note 11 Tax.....30

Note 12 Equity .....32

Note 13 Earnings per share.....33

Note 14 Structure of the group and Investment  
in subsidiaries.....33

Note 15 Inventory .....34

Note 16 Other current receivables .....34

Note 17 Government grants.....34

Note 18 Restricted funds.....35

Note 19 Shareholders.....35

Note 20 Other current liabilities.....36

Note 21 Intercompany items between companies  
in the same group .....36

Auditor's report .....37

### Company contact information .....40

## STATEMENT OF CASH FLOWS

		Group		Parent company	
Amounts in NOK thousand	Note	2024	2023	2024	2023
<b>Cash flow from operating activities</b>					
Profit (loss) for the period		<b>(64 150)</b>	(64 914)	<b>(63 729)</b>	(65 124)
<b>Adjustments for:</b>					
Depreciation, amortisation and impairment	3	<b>17 140</b>	6 895	<b>17 140</b>	6 774
Impairment of financial assets	21	-	-	-	951
Loss/gain on the sale of fixed assets	3, 4	-	26	-	26
Net interest income and interest expenses	10	<b>(9 210)</b>	(9 715)	<b>(8 655)</b>	(9 718)
Share based payment expenses	7	<b>1 180</b>	3 477	<b>1 180</b>	3 477
<b>Changes in working capital;</b>					
Change in inventory		<b>1 650</b>	(1 312)	<b>1 650</b>	(1 312)
Change in trade receivables		-	511	-	11
Change in trade payables		<b>(1 680)</b>	206	<b>(1 674)</b>	239
Change in other accrual items		<b>(8 310)</b>	859	<b>(8 290)</b>	1 096
<b>Cash generated from operating activities</b>		<b>(63 381)</b>	(63 967)	<b>(62 379)</b>	(63 580)
Interest recieved		<b>9 954</b>	10 568	<b>9 399</b>	9 615
Income taxes paid	11	-	(23)	-	-
<b>Net cash flow from operating activities</b>		<b>(53 427)</b>	(53 422)	<b>(52 980)</b>	(53 965)
<b>Cash flow from investing activities</b>					
Sale of fixed assets		-	200	-	200
Capital expenditures tangible assets	4	<b>(7 071)</b>	(3 717)	<b>(7 071)</b>	(3 717)
Capital expenditures intangible assets	3	-	(1 523)	<b>0</b>	(1 523)
Proceeds from investment grants	4	<b>74</b>	2 172	<b>74</b>	2 172
Capital contribution and/or incorporation of subsidiaries		-	-	-	-
<b>Net cash used in investing activities</b>		<b>(6 997)</b>	(2 868)	<b>(6 997)</b>	(2 868)
<b>Cash flow from financing activities</b>					
Capital increase	12	-	-	-	-
Repayment of lease liabilities		<b>(2 167)</b>	(2 802)	<b>(2 169)</b>	(2 575)
Payment of lease interest		<b>(744)</b>	(853)	<b>(744)</b>	(848)
<b>Net cash flow from financing activitites</b>		<b>(2 912)</b>	(3 655)	<b>(2 914)</b>	(3 423)
Net change in cash and cash equivalents		<b>(63 336)</b>	(59 945)	<b>(62 890)</b>	(60 256)
Cash and cash equivalents at the beginning of the period		<b>233 044</b>	292 989	<b>232 593</b>	292 849
<b>Cash and cash equivalents at the end of the period</b>		<b>169 708</b>	233 044	<b>169 703</b>	232 593



## NAVIGATION

<b>About BCS .....</b>	<b>2</b>
Our journey .....	3
Vision and values .....	4
Highlights and key figures .....	5
Letter from the CEO .....	6
Business overview .....	8
The management team .....	10
The board of directors .....	11
<b>Sustainability at BCS.....</b>	<b>12</b>
<b>Board of directors' report .....</b>	<b>15</b>
<b>Financial statements.....</b>	<b>20</b>
Statement of profit or loss .....	20
Statement of comprehensive income.....	20
Statement of financial position.....	21
Statement of cash flows.....	22
Notes to the financial statements .....	23
Note 01 Summary of significant accounting policies.....	23
Note 02 Revenue and other income.....	25
Note 03 Intangible assets.....	25
Note 04 Tangible assets.....	26
Note 05 Salary costs and benefits, remuneration to the chief executive and board .....	27
Note 06 Pensions.....	27
Note 07 Share based option plan.....	28
Note 08 Capitalised lease-agreements.....	29
Note 09 Fees auditor .....	30
Note 10 Financial income and financial expenses.....	30
Note 11 Tax.....	30
Note 12 Equity.....	32
Note 13 Earnings per share.....	33
Note 14 Structure of the group and Investment in subsidiaries.....	33
Note 15 Inventory.....	34
Note 16 Other current receivables .....	34
Note 17 Government grants.....	34
Note 18 Restricted funds.....	35
Note 19 Shareholders.....	35
Note 20 Other current liabilities.....	36
Note 21 Intercompany items between companies in the same group .....	36
<b>Auditor's report .....</b>	<b>37</b>
<b>Company contact information .....</b>	<b>40</b>

# 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 2024 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 per cent 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 net sales value 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 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

## NAVIGATION

<b>About BCS .....</b>	<b>2</b>
Our journey .....	3
Vision and values .....	4
Highlights and key figures .....	5
Letter from the CEO .....	6
Business overview .....	8
The management team .....	10
The board of directors .....	11
<b>Sustainability at BCS.....</b>	<b>12</b>
<b>Board of directors' report .....</b>	<b>15</b>
<b>Financial statements.....</b>	<b>20</b>
Statement of profit or loss .....	20
Statement of comprehensive income.....	20
Statement of financial position.....	21
Statement of cash flows.....	22
Notes to the financial statements .....	23
Note 01 Summary of significant accounting policies.....	23
Note 02 Revenue and other income.....	25
Note 03 Intangible assets.....	25
Note 04 Tangible assets.....	26
Note 05 Salary costs and benefits, remuneration to the chief executive and board .....	27
Note 06 Pensions.....	27
Note 07 Share based option plan.....	28
Note 08 Capitalised lease-agreements.....	29
Note 09 Fees auditor .....	30
Note 10 Financial income and financial expenses.....	30
Note 11 Tax.....	30
Note 12 Equity.....	32
Note 13 Earnings per share.....	33
Note 14 Structure of the group and Investment in subsidiaries.....	33
Note 15 Inventory .....	34
Note 16 Other current receivables .....	34
Note 17 Government grants.....	34
Note 18 Restricted funds.....	35
Note 19 Shareholders.....	35
Note 20 Other current liabilities.....	36
Note 21 Intercompany items between companies in the same group .....	36
<b>Auditor's report .....</b>	<b>37</b>
<b>Company contact information .....</b>	<b>40</b>

between the accounting and tax value of assets and liabilities. Deferred tax is calculated at 22 per cent 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 3 and 4
- Share based option plan, note 7
- IFRS 16 leases, note 8
- Non-recognition of deferred tax assets, note 11

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).





## NAVIGATION

### About BCS ..... 2

Our journey ..... 3

Vision and values ..... 4

Highlights and key figures ..... 5

Letter from the CEO ..... 6

Business overview ..... 8

The management team .....10

The board of directors .....11

### Sustainability at BCS.....12

### Board of directors' report .....15

### Financial statements .....20

Statement of profit or loss .....20

Statement of comprehensive income.....20

Statement of financial position.....21

Statement of cash flows.....22

Notes to the financial statements .....23

Note 01 Summary of significant accounting policies.....23

Note 02 Revenue and other income.....25

Note 03 Intangible assets.....25

Note 04 Tangible assets.....26

Note 05 Salary costs and benefits, remuneration  
to the chief executive and board .....27

Note 06 Pensions.....27

Note 07 Share based option plan.....28

Note 08 Capitalised lease-agreements.....29

Note 09 Fees auditor .....30

Note 10 Financial income and financial expenses.....30

Note 11 Tax.....30

Note 12 Equity .....32

Note 13 Earnings per share.....33

Note 14 Structure of the group and Investment  
in subsidiaries.....33

Note 15 Inventory .....34

Note 16 Other current receivables .....34

Note 17 Government grants.....34

Note 18 Restricted funds.....35

Note 19 Shareholders.....35

Note 20 Other current liabilities.....36

Note 21 Intercompany items between companies  
in the same group .....36

Auditor's report .....37

### Company contact information .....40

## Note 02 Revenue and other income

	Group		Parent company	
	2024	2023	2024	2023
<i>Amounts in NOK thousand</i>				
<b>Business area</b>				
Other income	44	121	44	31
Grants	72	175	72	-
<b>Total</b>	<b>116</b>	<b>296</b>	<b>116</b>	<b>31</b>
<b>Geographical distribution</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Norway	116	296	116	31
<b>Total</b>	<b>116</b>	<b>296</b>	<b>116</b>	<b>31</b>

### Grants:

Bergen Carbon Solutions received NOK 0.072 million in grants in 2024. NOK 0.072 million in R&D grant from Siva Fund.

## Note 03 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	Licenses and patents	Total intangible assets
<i>Amounts in NOK thousand</i>		
Cost 1 January 2024	1 960	1 960
Additions external purchases	-	-
<b>Cost 31 December 2024</b>	<b>1 960</b>	<b>1 960</b>
Accumulated depreciation 1 January 2024	478	478
Write-down 1 January 2024	69	69
Depreciation for the period	305	305
<b>Net book value 31 December 2024</b>	<b>1 108</b>	<b>1 108</b>

Expected useful life 5 years

Group	Licenses and patents	Total intangible assets
<i>Amounts in NOK thousand</i>		
Cost 1 January 2024	1 960	1 960
Additions external purchases	0	-
<b>Cost 31 December 2024</b>	<b>1 960</b>	<b>1 960</b>
Accumulated depreciation 1 January 2024	478	478
Write-down 1 January 2024	69	69
Depreciation for the period	305	305
<b>Net book value 31 December 2024</b>	<b>1 108</b>	<b>1 108</b>

Expected useful life 5 years

## NAVIGATION

### About BCS ..... 2

#### Our journey ..... 3

#### Vision and values ..... 4

#### Highlights and key figures ..... 5

#### Letter from the CEO ..... 6

#### Business overview ..... 8

#### The management team ..... 10

#### The board of directors ..... 11

### Sustainability at BCS ..... 12

### Board of directors' report ..... 15

### Financial statements ..... 20

#### Statement of profit or loss ..... 20

#### Statement of comprehensive income ..... 20

#### Statement of financial position ..... 21

#### Statement of cash flows ..... 22

#### Notes to the financial statements ..... 23

##### Note 01 Summary of significant accounting policies ..... 23

##### Note 02 Revenue and other income ..... 25

##### Note 03 Intangible assets ..... 25

##### Note 04 Tangible assets ..... 26

##### Note 05 Salary costs and benefits, remuneration to the chief executive and board ..... 27

##### Note 06 Pensions ..... 27

##### Note 07 Share based option plan ..... 28

##### Note 08 Capitalised lease-agreements ..... 29

##### Note 09 Fees auditor ..... 30

##### Note 10 Financial income and financial expenses ..... 30

##### Note 11 Tax ..... 30

##### Note 12 Equity ..... 32

##### Note 13 Earnings per share ..... 33

##### Note 14 Structure of the group and Investment in subsidiaries ..... 33

##### Note 15 Inventory ..... 34

##### Note 16 Other current receivables ..... 34

##### Note 17 Government grants ..... 34

##### Note 18 Restricted funds ..... 35

##### Note 19 Shareholders ..... 35

##### Note 20 Other current liabilities ..... 36

##### Note 21 Intercompany items between companies in the same group ..... 36

### Auditor's report ..... 37

### Company contact information ..... 40

## Note 04 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.

Assets under construction at 31 December 2024 relates to the Høyanger facility. Most of this asset was written down during 2024. Remaining assets are equipment independently of location of facility.

**Write-downs in 2024:** The company has had large positive developments in technology optimisation, which has affected designs and work processes. Hence, the company has written down mainly previous work affected by this positive development.

Right of use asset is described in further details in Note 8.

Parent company					
<i>Amounts in NOK thousand</i>	Right of use asset	Under construction	Plant and machinery	Equipment and other movables	Total
Cost 1 January 2024	22 056	3 881	20 232	1 695	<b>47 864</b>
Additions external purchases	-	-	6 815	182	<b>6 997</b>
Grants <sup>1)</sup>	-	-	(351)	-	<b>(351)</b>
<b>Cost 31 December 2024</b>	<b>22 056</b>	<b>3 881</b>	<b>26 696</b>	<b>1 877</b>	<b>54 510</b>
Accumulated depreciation 1 January 2024	6 646	-	5 070	1 025	<b>12 741</b>
Write-down 1 January 2024	-	-	400	57	<b>457</b>
Write-down for the period	-	3 506	5 752	12	<b>9 270</b>
Adjustments	(695)	-	-	-	<b>(695)</b>
Depreciation for the period	2 965	-	4 960	195	<b>8 120</b>
Reduction depreciation grants <sup>1)</sup>	-	-	(277)	-	<b>(277)</b>
<b>Net book value 31 December 2024</b>	<b>13 140</b>	<b>375</b>	<b>10 791</b>	<b>588</b>	<b>24 894</b>
Expected useful life	8 years		5-10 years	3-10 years	

Group					
<i>Amounts in NOK thousand</i>	Right of use asset	Under construction	Plant and machinery	Equipment and other movables	Total
Cost 1 January 2024	22 056	3 881	20 232	1 695	<b>47 864</b>
Additions external purchases	-	-	6 815	182	<b>6 997</b>
Departure	-	-	-	-	<b>-</b>
Grants <sup>1)</sup>	-	-	(351)	-	<b>(351)</b>
<b>Cost 31 December 2024</b>	<b>22 056</b>	<b>3 881</b>	<b>26 696</b>	<b>1 877</b>	<b>54 510</b>
Accumulated depreciation 1 January 2024	6 646	-	5 070	1 025	<b>12 741</b>
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Adjustments	(695)	-	-	-	<b>(695)</b>
Depreciation for the period	2 965	-	4 960	195	<b>8 120</b>
Reduction depreciation grants <sup>1)</sup>	-	-	(277)	-	<b>(277)</b>
<b>Net book value 31 December 2024</b>	<b>13 140</b>	<b>375</b>	<b>10 791</b>	<b>588</b>	<b>24 894</b>
Expected useful life	8 years		5-10 years	3-10 years	

"Under Construction" and "Plant and Machinery" is classified as "Plant and Machinery" in the balance sheet, total NOK 11.166 million.

<sup>1)</sup> Grants is described in futher details in Note 17.



## NAVIGATION

### About BCS ..... 2

#### Our journey ..... 3

#### Vision and values ..... 4

#### Highlights and key figures ..... 5

#### Letter from the CEO ..... 6

#### Business overview ..... 8

#### The management team ..... 10

#### The board of directors ..... 11

### Sustainability at BCS ..... 12

### Board of directors' report ..... 15

### Financial statements ..... 20

#### Statement of profit or loss ..... 20

#### Statement of comprehensive income ..... 20

#### Statement of financial position ..... 21

#### Statement of cash flows ..... 22

#### Notes to the financial statements ..... 23

##### Note 01 Summary of significant accounting policies ..... 23

##### Note 02 Revenue and other income ..... 25

##### Note 03 Intangible assets ..... 25

##### Note 04 Tangible assets ..... 26

##### Note 05 Salary costs and benefits, remuneration to the chief executive and board ..... 27

##### Note 06 Pensions ..... 27

##### Note 07 Share based option plan ..... 28

##### Note 08 Capitalised lease-agreements ..... 29

##### Note 09 Fees auditor ..... 30

##### Note 10 Financial income and financial expenses ..... 30

##### Note 11 Tax ..... 30

##### Note 12 Equity ..... 32

##### Note 13 Earnings per share ..... 33

##### Note 14 Structure of the group and Investment in subsidiaries ..... 33

##### Note 15 Inventory ..... 34

##### Note 16 Other current receivables ..... 34

##### Note 17 Government grants ..... 34

##### Note 18 Restricted funds ..... 35

##### Note 19 Shareholders ..... 35

##### Note 20 Other current liabilities ..... 36

##### Note 21 Intercompany items between companies in the same group ..... 36

#### Auditor's report ..... 37

### Company contact information ..... 40

### Note 05 Salary costs and benefits, remuneration to the chief executive and board

	Group		Parent company	
	2024	2023	2024	2023
<i>Amounts in NOK thousand</i>				
Salaries	26 602	27 256	26 547	26 630
Social security cost	4 718	4 026	4 714	3 994
Pension costs	1 788	1 826	1 786	1 818
Other benefits	656	599	656	597
Share based remuneration (salary)	1 180	3 477	1 180	3 477
Share based remuneration (social security cost)	-	20	-	20
Cost reduction due to grants	(5 998)	(1 258)	(5 998)	(1 258)
<b>Total</b>	<b>28 946</b>	<b>35 946</b>	<b>28 885</b>	<b>35 278</b>

The company employed an average of 31 employees in 2024, but had due to change in strategy reduced number of employees significantly during 2024

#### Number of employees

	2024	2023
Employed in the group at 31 December:	25	34

#### Benefits for senior executives

<i>Amounts in NOK thousand</i>	CEO	Board remuneration
Salary	2 563	1 469
Bonus	800	-
Other benefits	9	-
Pension costs	168	-
<b>Total</b>	<b>3 540</b>	<b>1 469</b>

No loans / collateral have been granted to the chairman of the board or related parties in 2024.

Chair Jon Andre Løkke, director Dag Skansen, director Rita Glenne and director Finn Blydt-Svendsen 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 2023 is paid in 2024. Bonus to Odd Strømsnes related to the financial year 2024 will be decided and paid out in 2025, 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 7 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).

- CEO holds an option agreement of 400 000 options at 31 December 2024
- Chair holds an option agreement of 300 000 options at 31 December 2024

### Note 06 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 2024. The AFP scheme, which came into force

on 1 January 2011 is considered the 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 2024 there was 25 employees covered in the company's pension scheme.



## NAVIGATION

### About BCS ..... 2

#### Our journey ..... 3

#### Vision and values ..... 4

#### Highlights and key figures ..... 5

#### Letter from the CEO ..... 6

#### Business overview ..... 8

#### The management team .....10

#### The board of directors .....11

### Sustainability at BCS.....12

### Board of directors' report .....15

### Financial statements .....20

#### Statement of profit or loss .....20

#### Statement of comprehensive income.....20

#### Statement of financial position.....21

#### Statement of cash flows.....22

#### Notes to the financial statements .....23

##### Note 01 Summary of significant accounting policies.....23

##### Note 02 Revenue and other income.....25

##### Note 03 Intangible assets.....25

##### Note 04 Tangible assets.....26

##### Note 05 Salary costs and benefits, remuneration to the chief executive and board .....27

##### Note 06 Pensions.....27

##### Note 07 Share based option plan.....28

##### Note 08 Capitalised lease-agreements.....29

##### Note 09 Fees auditor .....30

##### Note 10 Financial income and financial expenses.....30

##### Note 11 Tax.....30

##### Note 12 Equity .....32

##### Note 13 Earnings per share.....33

##### Note 14 Structure of the group and Investment in subsidiaries.....33

##### Note 15 Inventory .....34

##### Note 16 Other current receivables .....34

##### Note 17 Government grants.....34

##### Note 18 Restricted funds.....35

##### Note 19 Shareholders.....35

##### Note 20 Other current liabilities.....36

##### Note 21 Intercompany items between companies in the same group .....36

#### Auditor's report .....37

### Company contact information .....40

## Note 07 Share based option plan

Bergen Carbon Solutions AS has granted share options to selected employees in April 2024. Both CEO and Chair were granted share options in January 2023. Key personell was also granted options in 2022 and 2023. The options give the right to acquire shares form exercise price defined in the individual option agreements. At 31 December 2024, 19 employees held share options.

Options are granted under the plan for no consideration and carry no individend 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 1.2 million have been expensed in 2024.

### Movements during the year

	Number of instruments	Weighted average strike price
Outstanding OB (1 January 2024)	2 114 000	15.92
Granted in 2024	505 000	8.11
Exercised	-	-
Released	-	-
Adjusted	-	-
Performance adjusted	-	-
Cancelled	-	-
Terminated in 2024	(745 000)	14.19
Expired	-	-
Vested CB	100 000	13.04
<b>At 31 December 2024</b>	<b>1 874 000</b>	<b>14.72</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

	2024
Quantity 31 December 2024 (instruments)	505 000
Quantity 31 December 2024 (shares)	505 000
Contractual life <sup>1)</sup>	5.00
Strike price <sup>1)</sup>	8.11
Share price <sup>1)</sup>	8.25
Expected lifetime <sup>1)</sup>	3.70
Volatility <sup>1)</sup>	70.45%
Interest rate <sup>1)</sup>	3.69%
Dividend <sup>1)</sup>	-
FV per instrument <sup>1)</sup>	3.98
Vesting conditions	

1) Weighted average parameters at grant of instrument

**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 corresponding 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	2024	2023
Share based remuneration (salary)	<b>1 180</b>	3 477
Share based remuneration (social security tax)	-	20



## NAVIGATION

### About BCS ..... 2

#### Our journey ..... 3

#### Vision and values ..... 4

#### Highlights and key figures ..... 5

#### Letter from the CEO ..... 6

#### Business overview ..... 8

#### The management team .....10

#### The board of directors .....11

### Sustainability at BCS.....12

### Board of directors' report .....15

### Financial statements .....20

#### Statement of profit or loss .....20

#### Statement of comprehensive income.....20

#### Statement of financial position.....21

#### Statement of cash flows.....22

#### Notes to the financial statements .....23

##### Note 01 Summary of significant accounting policies.....23

##### Note 02 Revenue and other income.....25

##### Note 03 Intangible assets.....25

##### Note 04 Tangible assets.....26

##### Note 05 Salary costs and benefits, remuneration to the chief executive and board .....27

##### Note 06 Pensions.....27

##### Note 07 Share based option plan.....28

##### Note 08 Capitalised lease-agreements.....29

##### Note 09 Fees auditor .....30

##### Note 10 Financial income and financial expenses.....30

##### Note 11 Tax.....30

##### Note 12 Equity .....32

##### Note 13 Earnings per share.....33

##### Note 14 Structure of the group and Investment in subsidiaries.....33

##### Note 15 Inventory .....34

##### Note 16 Other current receivables .....34

##### Note 17 Government grants.....34

##### Note 18 Restricted funds.....35

##### Note 19 Shareholders.....35

##### Note 20 Other current liabilities.....36

##### Note 21 Intercompany items between companies in the same group .....36

#### Auditor's report .....37

### Company contact information .....40

## Note 08 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 2024	22 275	22 080
Additions capitalised lease-agreements	-	-
Adjustment	671	671
<b>Acquisition cost 31 December 2024</b>	<b>22 946</b>	<b>22 751</b>
Accumulated depreciations 1 January 2024	6 841	6 646
Depreciations	2 965	2 965
<b>Accumulated depreciations 31 December 2024</b>	<b>9 806</b>	<b>9 611</b>
<b>Booked value 31 December 2024</b>	<b>13 140</b>	<b>13 140</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	3 584	3 584
1 to 5 years	12 245	12 245
After 5 years	-	-
<b>Remaining estimated rent payments</b>	<b>15 829</b>	<b>15 829</b>

### Lease obligation in the statement of financial position

Whereas:

- Short term debt	3 034	3 034
- Long term debt	11 292	11 292
<b>Total lease obligation</b>	<b>14 326</b>	<b>14 326</b>



## NAVIGATION

### About BCS ..... 2

Our journey ..... 3

Vision and values ..... 4

Highlights and key figures ..... 5

Letter from the CEO ..... 6

Business overview ..... 8

The management team .....10

The board of directors .....11

### Sustainability at BCS.....12

### Board of directors' report .....15

### Financial statements .....20

Statement of profit or loss .....20

Statement of comprehensive income.....20

Statement of financial position.....21

Statement of cash flows.....22

Notes to the financial statements .....23

Note 01 Summary of significant accounting policies.....23

Note 02 Revenue and other income.....25

Note 03 Intangible assets.....25

Note 04 Tangible assets.....26

Note 05 Salary costs and benefits, remuneration  
to the chief executive and board .....27

Note 06 Pensions.....27

Note 07 Share based option plan.....28

Note 08 Capitalised lease-agreements.....29

Note 09 Fees auditor .....30

Note 10 Financial income and financial expenses.....30

Note 11 Tax.....30

Note 12 Equity .....32

Note 13 Earnings per share.....33

Note 14 Structure of the group and Investment  
in subsidiaries.....33

Note 15 Inventory .....34

Note 16 Other current receivables .....34

Note 17 Government grants.....34

Note 18 Restricted funds.....35

Note 19 Shareholders.....35

Note 20 Other current liabilities.....36

Note 21 Intercompany items between companies  
in the same group .....36

Auditor's report .....37

### Company contact information .....40

#### Note 09 Fees auditor

	Group		Parent company	
	2024	2023	2024	2023
<i>Amounts in NOK thousand (excl. VAT)</i>				
Fees audit	1 066	1 008	1 004	913
Attestation services	148	95	148	67
Tax related services	-	45	-	45
Other services	4	7	4	7
<b>Total auditor expense</b>	<b>1 218</b>	<b>1 154</b>	<b>1 156</b>	<b>1 032</b>

#### Note 10 Financial income and financial expenses

##### Financial income

	Group		Parent company	
	2024	2023	2024	2023
<i>Amounts in NOK thousand</i>				
Other interest income	9 328	10 507	9 327	10 507
Currency gain	13	182	13	182
<b>Total financial income</b>	<b>9 341</b>	<b>10 689</b>	<b>9 340</b>	<b>10 689</b>

##### Financial costs

	Group		Parent company	
	2024	2023	2024	2023
<i>Amounts in NOK thousand</i>				
Other interest costs - leasing interest	744	853	744	848
Other interest cost - other	51	41	51	35
Write-down of financial fixed assets	34	-	(162)	951
Currency losses	52	88	52	88
<b>Total financial costs</b>	<b>881</b>	<b>982</b>	<b>685</b>	<b>1 922</b>

#### Note 11 Tax

##### This year's tax expense

	Group		Parent company	
	2024	2023	2024	2023
<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>



NAVIGATION

About BCS ..... 2

Our journey ..... 3

Vision and values ..... 4

Highlights and key figures ..... 5

Letter from the CEO..... 6

Business overview ..... 8

The management team .....10

The board of directors .....11

Sustainability at BCS.....12

Board of directors’ report .....15

Financial statements .....20

Statement of profit or loss .....20

Statement of comprehensive income.....20

Statement of financial position.....21

Statement of cash flows..... 22

Notes to the financial statements ..... 23

Note 01 Summary of significant accounting policies.....23

Note 02 Revenue and other income..... 25

Note 03 Intangible assets.....25

Note 04 Tangible assets.....26

Note 05 Salary costs and benefits, remuneration  
to the chief executive and board .....27

Note 06 Pensions.....27

Note 07 Share based option plan.....28

Note 08 Capitalised lease-agreements.....29

Note 09 Fees auditor .....30

Note 10 Financial income and financial expenses.....30

Note 11 Tax.....30

Note 12 Equity .....32

Note 13 Earnings per share.....33

Note 14 Structure of the group and Investment  
in subsidiaries.....33

Note 15 Inventory .....34

Note 16 Other current receivables .....34

Note 17 Government grants.....34

Note 18 Restricted funds.....35

Note 19 Shareholders.....35

Note 20 Other current liabilities.....36

Note 21 Intercompany items between companies  
in the same group .....36

Auditor’s report .....37

Company contact information .....40

This year's tax expense	Group		Parent company	
	2024	2023	2024	2023
Amounts in NOK thousand				
Taxable income:				
Ordinary result before tax	(64 150)	(64 914)	(63 729)	(65 124)
Permanent differences	(3 683)	4 099	(3 683)	4 095
Changes in temporary differences	4 168	238	4 168	238
Taxable income	(63 664)	(60 577)	(63 243)	(60 791)

This year's tax expense	Group		Parent company	
	2024	2023	2024	2023
Amounts in NOK thousand				
Payable tax in the balance:				
Payable tax on this year's result	-	-	-	-
Total payable tax in the balance	-	-	-	-

SkatteFunn <sup>1)</sup>	Group		Parent company	
	2024	2023	2024	2023
Amounts in NOK thousand				
Tax receivable in the balance:				
SkatteFunn (other current receivables)	4 750	763	4 750	763
Total tax receivable in the balance	4 750	763	4 750	763

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.

	Parent company		
	2024	2023	Change
Amounts in NOK thousand			
Tangible assets	(4 563)	(556)	4 007
Other receivables	(15)	-	15
Lease IFRS 16 (net)	(1 186)	(1 062)	124
Profit and loss account	-	21	21
Total	(5 764)	(1 597)	4 167
Accumulated loss to be brought forward	(235 138)	(171 894)	63 244
Not included in the deferred tax calculation	240 903	173 491	(67 412)
Basis for deferred tax assets	-	-	-
Deferred tax assets (22%)	-	-	-

Deffered tax asset is not included in the balance sheet due to uncertanty when taxable income is to be generated.

## NAVIGATION

### About BCS ..... 2

#### Our journey ..... 3

#### Vision and values ..... 4

#### Highlights and key figures ..... 5

#### Letter from the CEO ..... 6

#### Business overview ..... 8

#### The management team ..... 10

#### The board of directors ..... 11

### Sustainability at BCS ..... 12

### Board of directors' report ..... 15

### Financial statements ..... 20

#### Statement of profit or loss ..... 20

#### Statement of comprehensive income ..... 20

#### Statement of financial position ..... 21

#### Statement of cash flows ..... 22

#### Notes to the financial statements ..... 23

##### Note 01 Summary of significant accounting policies ..... 23

##### Note 02 Revenue and other income ..... 25

##### Note 03 Intangible assets ..... 25

##### Note 04 Tangible assets ..... 26

##### Note 05 Salary costs and benefits, remuneration to the chief executive and board ..... 27

##### Note 06 Pensions ..... 27

##### Note 07 Share based option plan ..... 28

##### Note 08 Capitalised lease-agreements ..... 29

##### Note 09 Fees auditor ..... 30

##### Note 10 Financial income and financial expenses ..... 30

##### Note 11 Tax ..... 30

##### Note 12 Equity ..... 32

##### Note 13 Earnings per share ..... 33

##### Note 14 Structure of the group and Investment in subsidiaries ..... 33

##### Note 15 Inventory ..... 34

##### Note 16 Other current receivables ..... 34

##### Note 17 Government grants ..... 34

##### Note 18 Restricted funds ..... 35

##### Note 19 Shareholders ..... 35

##### Note 20 Other current liabilities ..... 36

##### Note 21 Intercompany items between companies in the same group ..... 36

#### Auditor's report ..... 37

### Company contact information ..... 40

Amounts in NOK thousand	Group		Change
	2024	2023	
Tangible assets	(4 563)	(556)	4 007
Inventory stock	(15)	-	15
Lease IFRS 16 (net)	(1 186)	(1 062)	124
Profit and loss account	-	21	21
<b>Total</b>	<b>(5 764)</b>	<b>(1 597)</b>	<b>4 167</b>
Accumulated loss to be brought forward	(235 225)	(172 919)	62 306
Not included in the deferred tax calculation	240 990	174 516	(66 474)
<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 balance sheet due to uncertainty when taxable income is to be generated.

## Note 12 Equity

### Parent company

Amounts in NOK thousand	Share capital	Share premium	Other equity	Non-controlling interests	Total equity
Balance at 1 January 2023	126	308 456	-	-	<b>308 582</b>
Share base programme - options	-	3 477	-	-	<b>3 477</b>
Profit/loss for the period	-	(65 124)	-	-	<b>(65 124)</b>
<b>Balance at 31 December 2023</b>	<b>126</b>	<b>246 809</b>	<b>-</b>	<b>-</b>	<b>246 935</b>
Balance at 1 January 2024	126	246 809	-	-	<b>246 935</b>
Share based 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>

### Group

Amounts in NOK thousand	Share capital	Share premium	Other equity	Non-controlling interests	Total equity
Balance at 1 January 2023	126	308 456	78	70	<b>308 730</b>
Share based programme - options	-	3 477	-	-	<b>3 477</b>
Profit/loss for the period	-	(65 124)	405	(194)	<b>(64 913)</b>
<b>Balance at 31 December 2023</b>	<b>126</b>	<b>246 809</b>	<b>483</b>	<b>(124)</b>	<b>247 294</b>
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>(64 150)</b>
<b>Balance at 31 December 2024</b>	<b>126</b>	<b>184 259</b>	<b>(58)</b>	<b>-</b>	<b>184 327</b>

1) Expenses directly related to the share issue is booked directly against share premium.

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 seven per cent of the share capital, of this new authorisation may be used in connection with option agreements and other incentive programs. This authorisation also covers granted option agreements pursuant to former authorisation.





NAVIGATION

About BCS ..... 2

Our journey ..... 3

Vision and values ..... 4

Highlights and key figures ..... 5

Letter from the CEO..... 6

Business overview ..... 8

The management team .....10

The board of directors .....11

Sustainability at BCS.....12

Board of directors’ report .....15

Financial statements.....20

Statement of profit or loss .....20

Statement of comprehensive income.....20

Statement of financial position.....21

Statement of cash flows.....22

Notes to the financial statements .....23

Note 01 Summary of significant accounting policies.....23

Note 02 Revenue and other income.....25

Note 03 Intangible assets.....25

Note 04 Tangible assets.....26

Note 05 Salary costs and benefits, remuneration to the chief executive and board .....27

Note 06 Pensions.....27

Note 07 Share based option plan.....28

Note 08 Capitalised lease-agreements.....29

Note 09 Fees auditor .....30

Note 10 Financial income and financial expenses.....30

Note 11 Tax.....30

Note 12 Equity .....32

Note 13 Earnings per share.....33

Note 14 Structure of the group and Investment in subsidiaries.....33

Note 15 Inventory .....34

Note 16 Other current receivables .....34

Note 17 Government grants.....34

Note 18 Restricted funds.....35

Note 19 Shareholders.....35

Note 20 Other current liabilities.....36

Note 21 Intercompany items between companies in the same group .....36

Auditor’s report .....37

Company contact information .....40

Note 13 Earnings per share

	Group	
	2024	2023
Amounts in NOK thousand		
Loss attributable to the shareholders of the parent	(64 149)	(64 941)
Loss for calculation of diluted earnings per share	(64 149)	(64 941)
Weighted average number of shares outstanding	41 970 140	41 970 140
Dilutive options		
Average number of shares and options used in calculation for diluted EPS	41 970 140	41 970 140
Basic earnings per share (NOK)	(1.53)	(1.55)
Diluted earnings per share (NOK)	(1.53)	(1.55)

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 14 Structure of the group and Investment in subsidiaries

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

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

To ensure simplified corporate structure the activity in Carbon Development Solutions AS was winded down in 2024, and the company closed.



NAVIGATION

About BCS ..... 2

Our journey ..... 3

Vision and values ..... 4

Highlights and key figures ..... 5

Letter from the CEO..... 6

Business overview ..... 8

The management team .....10

The board of directors .....11

Sustainability at BCS.....12

Board of directors’ report .....15

Financial statements.....20

Statement of profit or loss .....20

Statement of comprehensive income.....20

Statement of financial position.....21

Statement of cash flows.....22

Notes to the financial statements .....23

Note 01 Summary of significant accounting policies.....23

Note 02 Revenue and other income.....25

Note 03 Intangible assets.....25

Note 04 Tangible assets.....26

Note 05 Salary costs and benefits, remuneration to the chief executive and board .....27

Note 06 Pensions.....27

Note 07 Share based option plan.....28

Note 08 Capitalised lease-agreements.....29

Note 09 Fees auditor .....30

Note 10 Financial income and financial expenses.....30

Note 11 Tax.....30

Note 12 Equity .....32

Note 13 Earnings per share.....33

Note 14 Structure of the group and Investment in subsidiaries.....33

Note 15 Inventory .....34

Note 16 Other current receivables .....34

Note 17 Government grants.....34

Note 18 Restricted funds.....35

Note 19 Shareholders.....35

Note 20 Other current liabilities.....36

Note 21 Intercompany items between companies in the same group .....36

Auditor’s report .....37

Company contact information .....40

Note 15 Inventory

	Group		Parent company	
	2024	2023	2024	2023
<i>Amounts in NOK thousand</i>				
Stocks of raw materials and purchased semi-finished goods	629	2 031	629	2 031
Stocks of self-produced finished goods	7	254	7	254
Total stocks	636	2 285	636	2 285
Inventory (cost price)	651	2 285	651	2 285
Inventory valued at net realisable value (NRV)	636	2 285	636	2 285
Write down for obsolescence	15	-	15	-

Note 16 Other current receivables

Other current receivables consists of:

	Group		Parent company	
	2024	2023	2024	2023
<i>Amounts in NOK thousand</i>				
Description				
Grant (SkatteFunn)	4 750	763	4 750	763
Grant (Innovation Norway)	2 243	-	2 243	-
Prepaid expenses	492	913	492	911
VAT receivable	2 036	1 153	2 036	1 137
Other items	-	216	60	214
Total	9 521	3 045	9 581	3 025

Note 17 Government grants

The company received NOK 392 527 as a final payment on two development projects through SkatteFUNN for the years 2021 and 2022.

In 2023, BCS applied for and got approved funding from SkatteFUNN on project "Manufacturing of Key materials for Sodium Ion Batteries". The project is approved for two years, 2023 and 2024. The funding for 2023 of NOK 762 927 was received in the fourth quarter 2024.

Total cost in 2024 is NOK 6 554 631, and the amount of SkatteFUNN NOK 1 245 380 (19 per cent) has been booked in the balance sheet, since the company has no tax payable in 2024. NOK 1 171 631 has been entered against cost reduction and NOK 73 749 has been entered against a reduction in the balance sheet amount.

In 2024, BCS applied for and got approved funding 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 2024 is NOK 18 445 370, and the amount of SkatteFUNN NOK 3 504 620 (19 per cent) has been booked in the balance sheet, since the company has no tax payable in 2024. NOK 3 540 620 has been entered against cost reduction.

Innovation Norway has also approved funding for "Manufacturing of Key for Sodium Ion Batteries". They will fund 38.47 per cent of the costs of the project, which amount to a total grant of 6 000 000. 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. The company can now document that 50 per cent of total project costs have been incurred, and received a further 50 per cent payment in February 2025. NOK 2 649 356 is cost for 2024 that has been entered against cost reduction. The last payment will be paid when the final report has been approved by Innovation Norway.

# NAVIGATION

About BCS ..... 2

Our journey ..... 3

Vision and values ..... 4

Highlights and key figures ..... 5

Letter from the CEO..... 6

Business overview ..... 8

The management team .....10

The board of directors .....11

Sustainability at BCS.....12

Board of directors’ report .....15

Financial statements.....20

Statement of profit or loss .....20

Statement of comprehensive income.....20

Statement of financial position.....21

Statement of cash flows..... 22

Notes to the financial statements ..... 23

Note 01 Summary of significant accounting policies.....23

Note 02 Revenue and other income..... 25

Note 03 Intangible assets..... 25

Note 04 Tangible assets.....26

Note 05 Salary costs and benefits, remuneration  
to the chief executive and board .....27

Note 06 Pensions.....27

Note 07 Share based option plan.....28

Note 08 Capitalised lease-agreements.....29

Note 09 Fees auditor .....30

Note 10 Financial income and financial expenses.....30

Note 11 Tax.....30

Note 12 Equity .....32

Note 13 Earnings per share.....33

Note 14 Structure of the group and Investment  
in subsidiaries.....33

Note 15 Inventory .....34

Note 16 Other current receivables .....34

Note 17 Government grants.....34

Note 18 Restricted funds.....35

Note 19 Shareholders.....35

Note 20 Other current liabilities.....36

Note 21 Intercompany items between companies  
in the same group .....36

Auditor’s report .....37

Company contact information .....40

## Note 18 Restricted funds

Bank deposits includes an account for restricted withholding tax.

Amounts in NOK thousand	Group	Parent company	
	2024	2023	2024
Restricted funds - withholding tax	1 070	1 371	1 070

## Note 19 Shareholders

The share capital in Bergen Carbon Solutions AS at 31 December 2024 consists of:

	Total	Face value	Entered
Ordinary shares	41 970 140	0.003	125 910
Total	41 970 140		125 910

Top 20 shareholders at 31 December:

	Ordinary shares	Owner interest
Awilco AS	4 754 119	11.3%
Finn Blydt-Svendsen	3 306 000	7.9%
Nordnet Livsforsikring AS	2 797 935	6.7%
Carioca AS	2 100 000	5.0%
Bir AS	1 827 000	4.4%
Clearstream Banking S.A.	1 046 658	2.5%
Sande Holding AS	850 000	2.0%
Tonor Holding AS	740 792	1.8%
Sulefjell AS	505 000	1.2%
Redinha AS	500 000	1.2%
J.P. Morgan SE	469 060	1.1%
Vestpark AS	420 672	1.0%
Serac AS	400 000	1.0%
Nordnet Bank AB	380 856	0.9%
Ole Martin Larsen	380 000	0.9%
Skansen Holding Bergen AS	316 111	0.8%
Auto Spar AS	313 164	0.7%
Mobitag AS	305 727	0.7%
Søndre Hellerud Gård	279 000	0.7%
Longstreet Securities AS	254 867	0.6%
Total number owned by top 20	21 946 961	52%
Total owned by others	20 023 179	48%
Total number of shares	41 970 140	100%





NAVIGATION

About BCS ..... 2

Our journey ..... 3

Vision and values ..... 4

Highlights and key figures ..... 5

Letter from the CEO..... 6

Business overview ..... 8

The management team .....10

The board of directors .....11

Sustainability at BCS.....12

Board of directors’ report .....15

Financial statements .....20

Statement of profit or loss .....20

Statement of comprehensive income.....20

Statement of financial position.....21

Statement of cash flows..... 22

Notes to the financial statements ..... 23

Note 01 Summary of significant accounting policies.....23

Note 02 Revenue and other income..... 25

Note 03 Intangible assets..... 25

Note 04 Tangible assets.....26

Note 05 Salary costs and benefits, remuneration  
to the chief executive and board .....27

Note 06 Pensions.....27

Note 07 Share based option plan.....28

Note 08 Capitalised lease-agreements.....29

Note 09 Fees auditor .....30

Note 10 Financial income and financial expenses.....30

Note 11 Tax.....30

Note 12 Equity ..... 32

Note 13 Earnings per share.....33

Note 14 Structure of the group and Investment  
in subsidiaries.....33

Note 15 Inventory .....34

Note 16 Other current receivables .....34

Note 17 Government grants.....34

Note 18 Restricted funds.....35

Note 19 Shareholders.....35

Note 20 Other current liabilities.....36

Note 21 Intercompany items between companies  
in the same group .....36

Auditor’s report .....37

Company contact information .....40

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	400 000
Jon André Løkke	Chair	50 000	300 000
Dag Skansen	Director	316 111	-
Finn Blydt-Svendsen	Director	3 406 000	130 000
Terje Christian Fatnes	Director	96 000	-
Total number of shares and options		3 898 111	830 000

1) Option agreements related to current CEO and chair of the board was granted January 2023.

Note 20 Other current liabilities

Other current liabilities consists of:

Amounts in NOK thousand	Group		Parent company	
	2024	2023	2024	2023
Accrued vacation pay	2 380	2 510	2 380	2 445
Other accrued cost	1 362	2 526	1 362	2 515
Total	3 742	5 036	3 742	4 960

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 0.06 million is booked as intercompany recievable in the company accounts.

Total write-down of NOK -0.2 million applies to the write-down of intercompany reveivables as well as losses in connection with closing Carbon Development Solutions AS.

## NAVIGATION

### About BCS ..... 2

Our journey ..... 3

Vision and values ..... 4

Highlights and key figures ..... 5

Letter from the CEO ..... 6

Business overview ..... 8

The management team ..... 10

The board of directors ..... 11

### Sustainability at BCS ..... 12

### Board of directors' report ..... 15

### Financial statements ..... 20

Statement of profit or loss ..... 20

Statement of comprehensive income ..... 20

Statement of financial position ..... 21

Statement of cash flows ..... 22

Notes to the financial statements ..... 23

Note 01 Summary of significant accounting policies ..... 23

Note 02 Revenue and other income ..... 25

Note 03 Intangible assets ..... 25

Note 04 Tangible assets ..... 26

Note 05 Salary costs and benefits, remuneration  
to the chief executive and board ..... 27

Note 06 Pensions ..... 27

Note 07 Share based option plan ..... 28

Note 08 Capitalised lease-agreements ..... 29

Note 09 Fees auditor ..... 30

Note 10 Financial income and financial expenses ..... 30

Note 11 Tax ..... 30

Note 12 Equity ..... 32

Note 13 Earnings per share ..... 33

Note 14 Structure of the group and Investment  
in subsidiaries ..... 33

Note 15 Inventory ..... 34

Note 16 Other current receivables ..... 34

Note 17 Government grants ..... 34

Note 18 Restricted funds ..... 35

Note 19 Shareholders ..... 35

Note 20 Other current liabilities ..... 36

Note 21 Intercompany items between companies  
in the same group ..... 36

### Auditor's report ..... 37

### Company contact information ..... 40



KPMG AS  
Kanalveien 11  
P.O. Box 4 Kristianborg  
N-5822 Bergen

Telephone +47 45 40 40 63  
Internet [www.kpmg.no](http://www.kpmg.no)  
Enterprise 935 174 627 MVA

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, which comprise:

- the financial statements of the parent company Bergen Carbon Solutions AS (the Company), which comprise the balance sheet as at 31 December 2024, the statements of profit or loss, comprehensive income and cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Bergen Carbon Solutions AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, the statements of profit or loss, comprehensive income and cash flow 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 give a true and fair view of the financial position of the Company as at 31 December 2024, 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, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, 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.

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#### Offices in

Oslo	Elverum	Molde	Tromsø
Ålesund	Finnøy	Mo i Rana	Trondheim
Bergen	Hamar	Sandnessjøen	Tynset
Bude	Haugesund	Stavanger	Østervik
Drammen	Kristiansund	Ström	Ålesund

## NAVIGATION

<b>About BCS .....</b>	<b>2</b>
Our journey .....	3
Vision and values .....	4
Highlights and key figures .....	5
Letter from the CEO .....	6
Business overview .....	8
The management team .....	10
The board of directors .....	11
<b>Sustainability at BCS.....</b>	<b>12</b>
<b>Board of directors' report .....</b>	<b>15</b>
<b>Financial statements.....</b>	<b>20</b>
Statement of profit or loss .....	20
Statement of comprehensive income.....	20
Statement of financial position.....	21
Statement of cash flows.....	22
Notes to the financial statements .....	23
Note 01 Summary of significant accounting policies.....	23
Note 02 Revenue and other income.....	25
Note 03 Intangible assets.....	25
Note 04 Tangible assets.....	26
Note 05 Salary costs and benefits, remuneration to the chief executive and board .....	27
Note 06 Pensions.....	27
Note 07 Share based option plan.....	28
Note 08 Capitalised lease-agreements.....	29
Note 09 Fees auditor .....	30
Note 10 Financial income and financial expenses.....	30
Note 11 Tax.....	30
Note 12 Equity.....	32
Note 13 Earnings per share.....	33
Note 14 Structure of the group and Investment in subsidiaries.....	33
Note 15 Inventory .....	34
Note 16 Other current receivables .....	34
Note 17 Government grants.....	34
Note 18 Restricted funds.....	35
Note 19 Shareholders.....	35
Note 20 Other current liabilities.....	36
Note 21 Intercompany items between companies in the same group .....	36
<b>Auditor's report .....</b>	<b>37</b>
<b>Company contact information .....</b>	<b>40</b>



### Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises 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 information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

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

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

### Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's 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 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.



## NAVIGATION

### About BCS ..... 2

Our journey ..... 3

Vision and values ..... 4

Highlights and key figures ..... 5

Letter from the CEO ..... 6

Business overview ..... 8

The management team ..... 10

The board of directors ..... 11

### Sustainability at BCS ..... 12

### Board of directors' report ..... 15

### Financial statements ..... 20

Statement of profit or loss ..... 20

Statement of comprehensive income ..... 20

Statement of financial position ..... 21

Statement of cash flows ..... 22

Notes to the financial statements ..... 23

Note 01 Summary of significant accounting policies ..... 23

Note 02 Revenue and other income ..... 25

Note 03 Intangible assets ..... 25

Note 04 Tangible assets ..... 26

Note 05 Salary costs and benefits, remuneration  
to the chief executive and board ..... 27

Note 06 Pensions ..... 27

Note 07 Share based option plan ..... 28

Note 08 Capitalised lease-agreements ..... 29

Note 09 Fees auditor ..... 30

Note 10 Financial income and financial expenses ..... 30

Note 11 Tax ..... 30

Note 12 Equity ..... 32

Note 13 Earnings per share ..... 33

Note 14 Structure of the group and Investment  
in subsidiaries ..... 33

Note 15 Inventory ..... 34

Note 16 Other current receivables ..... 34

Note 17 Government grants ..... 34

Note 18 Restricted funds ..... 35

Note 19 Shareholders ..... 35

Note 20 Other current liabilities ..... 36

Note 21 Intercompany items between companies  
in the same group ..... 36

Auditor's report ..... 37

### Company contact information ..... 40



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Bergen, 19 March 2025

KPMG/AS



Elisabet Ekberg

State Authorised Public Accountant

# NAVIGATION

**About BCS ..... 2**

Our journey ..... 3

Vision and values ..... 4

Highlights and key figures ..... 5

Letter from the CEO..... 6

Business overview ..... 8

The management team .....10

The board of directors .....11

**Sustainability at BCS.....12**

**Board of directors’ report .....15**

**Financial statements.....20**

Statement of profit or loss .....20

Statement of comprehensive income.....20

Statement of financial position.....21

Statement of cash flows..... 22

Notes to the financial statements ..... 23

*Note 01 Summary of significant accounting policies.....23*

*Note 02 Revenue and other income..... 25*

*Note 03 Intangible assets..... 25*

*Note 04 Tangible assets.....26*

*Note 05 Salary costs and benefits, remuneration  
to the chief executive and board .....27*

*Note 06 Pensions.....27*

*Note 07 Share based option plan.....28*

*Note 08 Capitalised lease-agreements.....29*

*Note 09 Fees auditor .....30*

*Note 10 Financial income and financial expenses.....30*

*Note 11 Tax.....30*

*Note 12 Equity..... 32*

*Note 13 Earnings per share.....33*

*Note 14 Structure of the group and Investment  
in subsidiaries.....33*

*Note 15 Inventory .....34*

*Note 16 Other current receivables .....34*

*Note 17 Government grants.....34*

*Note 18 Restricted funds.....35*

*Note 19 Shareholders.....35*

*Note 20 Other current liabilities.....36*

*Note 21 Intercompany items between companies  
in the same group .....36*

**Auditor’s report .....37**

**Company contact information .....40**