



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	917 453 527
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	BERGEN CARBON SOLUTIONS AS
Forretningsadresse:	Fleslandsvegen 70E 5258 BLOMSTERDALEN

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Forenklet IFRS
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Odd Strømsnes
Dato for fastsettelse av årsregnskapet:	19.03.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 02.06.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	1,2	0	811 000
Other operating income	1,2	31 000	0
Sum inntekter		31 000	811 000
Kostnader			
Endring i beholdning av egentilvirkede anleggsmidler	3,4	0	-1 291 000
Raw materials and consumables used		3 687 000	3 938 000
Personnel expenses	5,6,7	35 278 000	32 680 000
Depreciation tangible and intangible	3,4,8	6 248 000	3 696 000
Impairment loss	3,4	526 000	627 000
Other operating expenses	9	28 183 000	17 280 000
Sum kostnader		73 922 000	56 930 000
Driftsresultat		-73 891 000	-56 119 000
Finansinntekter og finanskostnader			
Other financial income	10	10 689 000	3 009 000
Sum finansinntekter		10 689 000	3 009 000
Other financial expenses	10	1 922 000	1 029 000
Sum finanskostnader		1 922 000	1 029 000
Netto finans		8 767 000	1 980 000
Ordinært resultat før skattekostnad		-65 124 000	-54 139 000
Skattekostnad på ordinært resultat	11	0	0
Ordinært resultat etter skattekostnad		-65 124 000	-54 139 000
Årsresultat	12	-65 124 000	-54 139 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Development	3	0	0
Licenses and patents	3	1 412 000	75 000
Sum immaterielle eiendeler		1 412 000	75 000
Varige driftsmidler			
Right and use asset	8	15 434 000	18 260 000
Plant and machinery	4	18 643 000	20 972 000
Equipment and other movables	4	613 000	651 000
Sum varige driftsmidler		34 690 000	39 883 000
Finansielle anleggsmidler			
Investering i datterselskap	14	0	110 000
Sum finansielle anleggsmidler		0	110 000
Sum anleggsmidler		36 102 000	40 068 000
Omløpsmidler			
Varer			
Inventory	15	2 285 000	973 000
Sum varer		2 285 000	973 000
Fordringer			
Trade receivables		0	11 000
Other current receivables	16,17	3 027 000	2 044 000
Sum fordringer		3 027 000	2 055 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	18	232 593 000	292 849 000
Sum bankinnskudd, kontanter og lignende		232 593 000	292 849 000
Sum omløpsmidler		237 905 000	295 877 000
SUM EIENDELER		274 007 000	335 945 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	12	126 000	126 000
Overkurs	12	246 809 000	308 456 000
Sum innskutt egenkapital		246 935 000	308 582 000
Sum egenkapital	12	246 935 000	308 582 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Lease liability	8	13 694 000	16 556 000
Sum annen langsiktig gjeld		13 694 000	16 556 000
Sum langsiktig gjeld		13 694 000	16 556 000
Kortsiktig gjeld			
Accounts payable		3 129 000	2 890 000
Public duties payable		2 488 000	1 923 000
Other current liabilities	20	4 960 000	3 480 000
Lease liability short term	8	2 801 000	2 514 000
Sum kortsiktig gjeld		13 378 000	10 807 000
Sum gjeld		27 072 000	27 363 000
SUM EGENKAPITAL OG GJELD		274 007 000	335 945 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	1,2		811 000
Other operating income	1,2	296 000	675 000
Sum inntekter		296 000	1 486 000
Kostnader			
Endring i beholdning av egentilvirkede anleggsmidler	3,4		-1 291 000
Raw materials and consumables used		3 687 000	3 938 000
Personnel expenses	5,6,7	35 946 000	32 887 000
Depreciation tangible and intangible	3,4,8	6 369 000	3 734 000
Impairment loss	3,4	526 000	627 000
Other operating expenses	9	28 397 000	17 546 000
Sum kostnader		74 925 000	57 441 000
Driftsresultat		-74 629 000	-55 955 000
Finansinntekter og finanskostnader			
Other financial income	10	10 689 000	3 009 000
Sum finansinntekter		10 689 000	3 009 000
Other financial expenses	10	974 000	1 032 000
Sum finanskostnader		974 000	1 032 000
Netto finans		9 715 000	1 977 000
Ordinært resultat før skattekostnad		-64 914 000	-53 978 000
Income tax expense	11	0	23 000
Ordinært resultat etter skattekostnad		-64 914 000	-54 001 000
Årsresultat	12	-64 914 000	-54 001 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Development	3	0	0
Licenses and patents	3	1 412 000	75 000
Sum immaterielle eiendeler		1 412 000	75 000
Varige driftsmidler			
Right and use asset	8	15 434 000	18 486 000
Plant and machinery	4	18 643 000	20 972 000
Equipment and other movables	4	613 000	651 000
Sum varige driftsmidler		34 690 000	40 109 000
Finansielle anleggsmidler			
Investering i datterselskap	14		
Sum anleggsmidler		36 102 000	40 184 000
Omløpsmidler			
Varer			
Inventory	15	2 285 000	973 000
Sum varer		2 285 000	973 000
Fordringer			
Trade receivables		0	511 000
Other current receivables	16,17	3 045 000	2 013 000
Sum fordringer		3 045 000	2 524 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	18	233 044 000	292 989 000
Sum bankinnskudd, kontanter og lignende		233 044 000	292 989 000
Sum omløpsmidler		238 374 000	296 486 000
SUM EIENDELER		274 476 000	336 670 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	12	126 000	126 000
Overkurs	12	246 809 000	308 456 000
Sum innskutt egenkapital		246 935 000	308 582 000
Opptjent egenkapital			
Other equity	12	483 000	78 000
Non-controlling interest	12	-124 000	70 000
Sum opptjent egenkapital	12	359 000	148 000
Sum egenkapital	12	247 294 000	308 730 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Lease liability	8	13 694 000	16 633 000
Sum annen langsiktig gjeld		13 694 000	16 633 000
Sum langsiktig gjeld		13 694 000	16 633 000
Kortsiktig gjeld			
Accounts payable		3 139 000	2 933 000
Tax payables	11	0	23 000
Public duties payable		2 512 000	1 952 000
Other current liabilities	20	5 036 000	3 735 000
Lease liability short term	8	2 801 000	2 664 000
Sum kortsiktig gjeld		13 488 000	11 307 000
Sum gjeld		27 182 000	27 940 000
SUM EGENKAPITAL OG GJELD		274 476 000	336 670 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 496893

Enheten

Organisasjonsnummer: 917 453 527
Organisasjonsform: Aksjeselskap
Foretaksnavn: BERGEN CARBON SOLUTIONS AS
Forretningsadresse: Fleslandsvegen 70E
5258 BLOMSTERDALEN

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Forenklet IFRS
Benyttet ved utarbeidelsen av
årsregnskapet til konsernet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Odd Strømsnes
Dato for fastsettelse av årsregnskapet: 19.03.2024

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 22.06.2024

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 917 453 527
BERGEN CARBON SOLUTIONS AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	1,2	0	811 000
Other operating income	1,2	31 000	0
Sum inntekter		31 000	811 000
Kostnader			
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Other operating expenses	9	28 183 000	17 280 000
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Finansinntekter og finanskostnader			
Other financial income	10	10 689 000	3 009 000
Sum finansinntekter		10 689 000	3 009 000
Other financial expenses	10	1 922 000	1 029 000
Sum finanskostnader		1 922 000	1 029 000
Netto finans		8 767 000	1 980 000
Ordinært resultat før skattekostnad			
Skattekostnad på ordinært resultat	11	0	0
Ordinært resultat etter skattekostnad		-65 124 000	-54 139 000
Årsresultat	12	-65 124 000	-54 139 000



Organisasjonsnr: 917 453 527
BERGEN CARBON SOLUTIONS AS

BALANSE

Beløp i: NOK	Note	2023	2022
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Development	3	0	0
Licenses and patents	3	1 412 000	75 000
Sum immaterielle eiendeler		1 412 000	75 000

Varige driftsmidler

Right and use asset	8	15 434 000	18 260 000
Plant and machinery	4	18 643 000	20 972 000
Equipment and other movables	4	613 000	651 000
Sum varige driftsmidler		34 690 000	39 883 000

Finansielle anleggsmidler

Investering i datterselskap	14	0	110 000
Sum finansielle anleggsmidler		0	110 000

Sum anleggsmidler		36 102 000	40 068 000
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Omløpsmidler

Varer

Inventory	15	2 285 000	973 000
Sum varer		2 285 000	973 000

Fordringer

Trade receivables		0	11 000
Other current receivables	16,17	3 027 000	2 044 000
Sum fordringer		3 027 000	2 055 000

Bankinnskudd, kontanter og lignende

Cash and cash equivalents	18	232 593 000	292 849 000
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Sum omløpsmidler		237 905 000	295 877 000
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SUM EIENDELER		274 007 000	335 945 000
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	12	126 000	126 000
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Sum innskutt egenkapital		246 935 000	308 582 000
Sum egenkapital	12	246 935 000	308 582 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Lease liability	8	13 694 000	16 556 000
Sum annen langsiktig gjeld		13 694 000	16 556 000
Sum langsiktig gjeld		13 694 000	16 556 000
Kortsiktig gjeld			
Accounts payable		3 129 000	2 890 000
Public duties payable		2 488 000	1 923 000
Other current liabilities	20	4 960 000	3 480 000
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Sum kortsiktig gjeld		13 378 000	10 807 000
Sum gjeld		27 072 000	27 363 000
SUM EGENKAPITAL OG GJELD		274 007 000	335 945 000



Organisasjonsnr: 917 453 527
BERGEN CARBON SOLUTIONS AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	1,2		811 000
Other operating income	1,2	296 000	675 000
Sum inntekter		296 000	1 486 000
Kostnader			
Endring i beholdning av egentilvirkede anleggsmidler	3,4		-1 291 000
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Netto finans		9 715 000	1 977 000
Ordinært resultat før skattekostnad			
Income tax expense	11	-64 914 000 0	-53 978 000 23 000
Ordinært resultat etter skattekostnad		-64 914 000	-54 001 000
Årsresultat	12	-64 914 000	-54 001 000



Organisasjonsnr: 917 453 527
BERGEN CARBON SOLUTIONS AS

KONSERNBALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Development	3	0	0
Licenses and patents	3	1 412 000	75 000
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Omløpsmidler			
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Fordringer			
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SUM EIENDELER		274 476 000	336 670 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	12	126 000	126 000
Overkurs	12	246 809 000	308 456 000
Sum innskutt egenkapital		246 935 000	308 582 000



Opptjent egenkapital			
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Non-controlling interest	12	-124 000	70 000
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Sum egenkapital	12	247 294 000	308 730 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Lease liability	8	13 694 000	16 633 000
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Sum langsiktig gjeld		13 694 000	16 633 000
Kortsiktig gjeld			
Accounts payable		3 139 000	2 933 000
Tax payables	11	0	23 000
Public duties payable		2 512 000	1 952 000
Other current liabilities	20	5 036 000	3 735 000
Lease liability short term	8	2 801 000	2 664 000
Sum kortsiktig gjeld		13 488 000	11 307 000
Sum gjeld		27 182 000	27 940 000
SUM EGENKAPITAL OG GJELD		274 476 000	336 670 000



Organisasjonsnr: 917 453 527
BERGEN CARBON SOLUTIONS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

Note
5, 6, 7

Antall årsverk i regnskapsåret
23.00

Sum Beløp

Note
3, 4

Varige driftsmidler og immaterielle eiendeler

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen



Organisasjonsnr: 917 453 527
BERGEN CARBON SOLUTIONS AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

Note
5, 6, 7

Antall årsverk i regnskapsåret
24.00

Sum Beløp

Note
3, 4

Varige driftsmidler og immaterielle eiendeler

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen



Skatteetaten

Vår dato 23.06.2021	Din/Deres dato 14.06.2021	Saksbehandler Vibeke Horne
800 80 000 Skatteetaten.no	Din/Deres referanse AR434505885	Telefon 90518192
Org.nr 974761076	Vår referanse 2021/6018596	Postadresse Postboks 9200 Grønland 0134 OSLO

BERGEN CARBON SOLUTIONS AS
Kokstadflaten 35
5257 KOKSTAD

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Bergen Carbon Solutions AS, org.nr. 917 453 527

Vi viser til deres brev av 14. juni 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Bergen Carbon Solutions AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Bergen Carbon Solutions AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Bergen Carbon Solutions AS er notert på Euronext Growth. Blant aksjeeierne er det foreløpig flest norske eiere, men det er også en rekke utenlandske investorer. Det forventes imidlertid at den utenlandske og internasjonale eierandelen vil øke i årene fremover.

Selskapet driver virksomhet innen karbonfangst og renseteknologi. Selskapet satser nå stort internasjonalt og har som mål å være verdensledende innen produksjon og levering av det som benevnes som grønn karbon-nanofibre innen 2022. Den forventede fremtidige kundebasen vil derfor i stor grad være utenlandske og internasjonale selskaper. All kommunikasjon og alle kontrakter med kunder, leverandører, investorer og kreditorer må derfor også utformes på engelsk. Selskapets nettsider er utformet på engelsk, tilpasset det internasjonale og utenlandske markedet. På overordnet nivå benyttes engelsk språk i virksomheten og øvrig rapportering. Rapportering til Euronext Growth vil også være på engelsk.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:



"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er notert på Euronext Growth. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

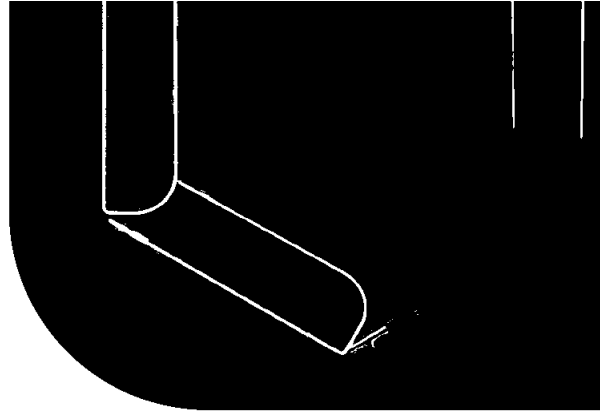
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ida.marie.bu@kpmg.no



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

Our core technology leverages the power of electrolysis to transform CO₂ into valuable carbon products, including graphite and carbon nanotubes (CNTs) for the battery industry. By harnessing the potential of this process, we 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. We're not just making products by consuming CO₂ - we are contributing to a more sustainable future.

Sustainability is not just a tagline for us - it is the essence of our work. Our local based processes are producing carbon products for batteries with a significantly reduced CO₂ footprint compared to the dominant existing fossil-based production methodology mostly out of Asia. 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: bergencarbonolutions.com

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OUR JOURNEY



Year	Key Milestones
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 Chairman of the Board, Jan André Løkke
2023	Successful flue gas capture pilot New CEO, Odd Strømnes
2024	Positioning for industrialisation

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HIGHLIGHTS AND KEY FIGURES

HIGHLIGHTS 2023

- Adjusted net loss for the year: NOK 55.0 million**
Processes for verifying our technology and improving the quality of our products towards customers is progressing according to plan
- Continued improvements in reducing unit cost of our products**
Investing in a battery lab at our headquarter in Bergen to speed up the battery material verification process
- Fully funded to deliver on key priorities, cash balance of NOK 233 million**
Strengthening the organisation

SUBSEQUENT EVENTS

In an extraordinary general meeting at 25 January, Rita Glenne was elected new director of the board of directors

KEY FIGURES*

	2023	2022
<i>Amounts in NOK thousand</i>		
Total revenue and other income	296	1 486
Total operating expenses	74 925	57 441
Operating profit/(loss)	(74 629)	(65 955)
Net profit/(loss) for the period	(64 914)	(64 001)
Net change in cash and cash equivalents	(59 945)	185 694
Cash and cash equivalents, end of period	233 044	292 989
Outstanding shares, end of period	41 970 140	41 970 140
Cash and cash equivalents/total asset	85%	87%
Equity ratio	90%	92%
Equity	247 294	308 730
Total assets	274 476	336 670

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Letter from the CEO A YEAR OF PROGRESS

I am pleased to present our annual report for 2023. This year has been marked by a relentless focus of our core electrolysis competence with significant efforts towards strategic advancements that position us for the expected growth. In addition to strengthening our organisation, our focus in 2023 has been on process optimisation, cost reductions and product quality in order to meet our client requirements. This work has continued also into 2024 with increasing market interest from significant industrial companies both in Asia as well as in Europe.

As a pure play CCU company, the process of validating and verifying our Multi-Walled Carbon Nano Tubes (MWCNT) for different battery applications and chemistries, with different partners, is technically complex and time consuming. The BCS technology, and our CCU equity story, attracts a lot of interest among large, global industrial players. Many of these seek to reduce their massive GHG footprint from today's fossil based carbon production, from petroleum or mining, as our technology will offer significant reductions both in terms of required energy consumption as well as CO₂ emission. Consequently, many of these players want to test our carbon product into their different battery applications, and BCS has as such produced and delivered test samples to a range of potential partners during the year.

In order to gain competence internally of the impacts of our carbon product to different battery chemistries we are now in the process of implementing a new battery lab at our headquarter in Bergen. The battery lab will have equipment for testing our product in different battery chemistries and will significantly increase the speed of product development towards the battery industry. This will build confidence and give us more control of the test results as well as give us valuable insights for further material development.

We have seen a year with high production activity and continuous production made with the sole aim to progress our product for multi-walled carbon nano tubes (MWCNT). By systematically adjusting critical operational parameters within the

electrolyser, we have improved the quality and reduced the particle size distribution consistently. This has revitalised interest from potential customers.

During the year we have implemented new process steps and installed new process- and testing equipment in our testing facility in Bergen. The result is significant progress in our cost reduction program as well as giving us a quicker feedback loop during our product qualification process. Our strategic partnership with TKG Huchem is extended during the year and the qualification process continues with positive developments.

We recognise the criticality of technical competence in our commercial discussions with customers and it's our firm belief that specific electrolysis and battery chemistry competence will be crucial for our expected growth. I am therefore pleased to note a significant positive response in our efforts to strengthen



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the organisation. We have extended our battery expertise and welcomed several new colleagues during the year. Our commitment to further develop the company, maintain key competencies, and securing new talent remains steadfast. As we work to meet market needs, we'll be scaling up our sales and business development activities, actively engaging the global market and working towards securing partnerships, joint ventures, and off-take contracts as our next strategic milestones.

Our sales and business development efforts have been strengthened during the year in order to further broadcast our attractive CCJ equity story. Our proactiveness and announcements of product quality improvements have resulted in a steep raise of one-to-one client interactions.

The importance of producing local and sustainable batteries is growing. As such we now see the establishment of a green battery industry in Europe. Our value proposition, centered on local production and negative emission technology, addresses this need and is as such responding to all the critical challenges from a geopolitical perspective. The sanctioning of new EU regulations applicable for certain strategic raw materials, among them synthetic graphite, is also placing BCS within an improved geopolitical context. The importance of making our green carbon locally is essentially attracting more interest. This is also now confirmed by EU's introduction of 'Battery Passports' - verifying among others the GHG footprint of the battery.

Our financial outlook remains robust. With a cash burn for the year in line with guidance at NOK 60 million, we are maintaining a disciplined approach to our cost base. Importantly, our commitment to key priorities is backed by our solid financial footing, evident through our cash balance of NOK 233 million.

Our key priorities remain clear. Our focus is on establishment of key strategic partnerships in order to deliver MWCNT specification and progressing technical and commercial discussions. With the new battery lab in construction, we will increase the speed of this process and open the door for similar discussions with more potential partners.

In closing, I extend my gratitude to our dedicated team, supportive stakeholders, and partners who continue to share our vision of leading the shift from fossil to green carbon production, reducing emissions and contributing to a cleaner, greener industry landscape.

Odd Strømnes,
CEO of Bergen Carbon Solutions

BUSINESS OVERVIEW

HOW WE MAKE CLEAN CARBON

Step 1: Electrolysis

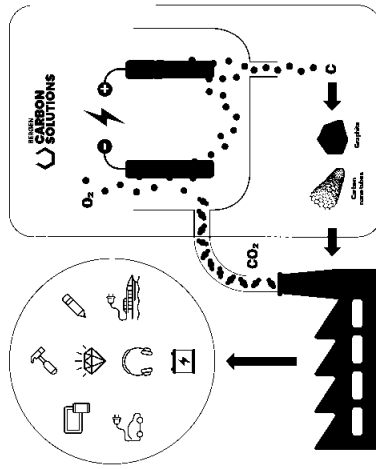
The key ingredients of clean carbon are CO₂ gas and electricity. The CO₂ may be captured on site or delivered in containers or pipelines. We have through our CCU technology developed a specialised process of electrolysis, efficiently transforming CO₂ molecules into solid carbon.

Step 2: Filtration process

Our method of separating carbon from the electrolyte is a critical component of our technology. This groundbreaking filtration process reduces energy consumption and CO₂ emissions. Reuse of electrolytes contributes to cost-effectiveness and keeps pollution at a minimum.

Step 3: Onsite production

Bergen Carbon Solutions technology is easily integrated into the production line of carbon-intensive products, turning potential emissions into valuable carbon raw materials onsite. The manufacturer reduces its carbon footprint, gaining CO₂ tax advantages, and stays in control of carbon supply.



SYNTHETIC GRAPHITE MAKES IT ON THE EUS LIST OF STRATEGIC RAW MATERIALS

On Monday 13 November 2023, the three EU institutions reached a political agreement on the EU Critical Raw Materials Act (CRMA). The CRMA establishes the EU's ambition to diversify its critical raw materials supply, while achieving higher capacity of extraction, processing and recycling in Europe. The adoption of the CRMA is dominating the discussions at the EU Raw Materials Week, attended by CEO Odd Strømnes and CEO Fredrik Øknes.

Notably, the co-legislators agreed to edit the original proposal from the European Commission to include synthetic graphite on its list of strategic raw materials. These are the critical raw materials linked to the highest geopolitical risks – notably raw materials where a few non-EU countries are dominating signifi-

cant parts of the EU value chain. By 2030, the EU should not be dependent on one third country for more than 65 per cent of the supply of one single strategic raw material.

Today, the EU imports 99 per cent of its annual demand of natural graphite – primarily from China. With graphite representing one third of a battery's carbon footprint, we at Bergen Carbon Solutions are happy to have developed a technology for capturing CO₂ (CCU) while producing high-quality carbon structures for the battery industry. Our vision is to contribute to the overall decarbonisation targets of Europe, while becoming an important supplier of synthetic graphite – helping to achieve the ambition of the Critical Raw Materials Act.

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BOARD OF DIRECTORS



Jon André Lekke
Chair of the board

Jon André Lekke was elected chair of the board in BCS in May 2022. Lekke was CEO of NEL ASA from January 2016 until June 2022. Before that, Lekke has held the position of CEO at REC Group for over 15 years, including positions as senior vice president in REC Water, investor relations officer in REC ASA and CFO in REC ASA. Mr. Lekke 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 Bjørk-Svendsen
Director

Finn Bjørk-Svendsen is a co-founder of Bergen Carbon Solutions AS and currently serves as director. He played a pivotal role in the company's early development, having 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.



Wenche Teigland
Director

Wenche Teigland currently serves as director of Bergen Carbon Solutions AS, a position she has held since January 2022. She is CEO in the company Fourni AS. She also serves as a director in the company Fourni AS. Her previous roles include chair of the board of Statkraft SF and as a board member at Vestavind Offshore AS, Production Manager at Gator AS, Process Lead at ABB Offshore Systems, and Process Engineer at Aker Engineering & Technology AS. Teigland holds a degree in mechanical engineering from South Dakota State University, a master's degree from NTNU & Stanford University.



Rita Glenne
Director

Rita Glenne currently serves as director of Bergen Carbon Solutions AS from June 1st 2024. She has worked for several diverse technology and management experience 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 product development and has worked with several start-ups with a business aspect. Glenne has developed processes and production equipment for high volume manufacturing, has experience with hands-on trouble shooting and engagement in start-up production and extensive collaboration with suppliers and customers. Glenne has a PhD from the Technical University of Trondheim (NTNU) in material science.



Terje Fatnes
Director

Terje Fatnes currently serves as director of Bergen Carbon Solutions AS from June 1st 2024. He has worked for several diverse asset manager in Avfallsmens AS and holds various board positions, including Safepack, Norsk Vannkraft and BioFish Holding. Prior to joining Avfallsmens, Fatnes worked 20 years in SEI 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 from June 1st 2024. He has worked for several diverse positions 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.

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MANAGEMENT TEAM



Odd Strømnes
Chief executive officer

Odd Strømnes 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 the 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 Haviran, vice president for projects at REC Solar and various positions including vice president Global Well Interventions in TechnipVOC and managing operations at Aker Solutions for 7 years. His academic background includes a master's degree and a bachelor's degree from Høndt West University in mechanical engineering.



Karina Brudeseth
Chief financial officer

Karina Brudeseth serves as the chief financial officer (CFO) of Bergen Carbon Solutions AS, a role she has held since October 2021. In this position, she is responsible for the company's financial strategy and reporting. She holds a master's degree in accounting from BI Norwegian Business School and a master's degree from Norges Handelshøyskole (NHH), Norwegian Business School.



Fredrik Øknes
Chief commercial officer

Fredrik Øknes is chief commercial officer (CCO) of Bergen Carbon Solutions AS, a position he has held since 2021. In this role, he is responsible for the commercial strategies and operations of the company. He holds a bachelor's degree in business administration from BI Norwegian Business School and a master's degree from Norges Handelshøyskole (NHH), Norwegian Business School.



Hamnad Majeed
Chief innovations & research officer

Hamnad Majeed currently holds the position of chief innovation and research officer (CIRO) at Bergen Carbon Solutions AS, a role he has held since 2021. In this capacity, he leads the company's initiatives in innovation and research, focusing on developing new technologies and strategies in the field of CCU. Prior to his appointment as CIRO, he was department manager at ECS. Majeed has a diverse background in engineering, having worked as senior process engineer in the oil and gas sector at Statoil. Majeed is an accomplished academic, having received his doctorate in chemical process engineering from the Norwegian University of Science & Technology (NTNU). His extensive knowledge and expertise play a crucial role in the company's pursuit of pioneering technologies for CCU.



Håvard Husby
Chief technology officer

Håvard Husby is the chief technology officer (CTO) of Bergen Carbon Solutions AS, a role he has held since 2021. In his role as CTO, he is instrumental in driving the technological advancements and strategies of the company. Prior to his appointment as CTO, he was project leader at Apply. Husby has with various positions at Elkem, IFE and Gassco. Husby brings a strong academic background to his position, having earned a master of technology (M.Tech) in industrial chemistry from the Norwegian University of Science and Technology (NTNU).

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SUSTAINABILITY AT BERGEN CARBON SOLUTIONS

At Bergen Carbon Solutions we have an instinct for innovation, fueled by our values entrepreneurship, responsibility, and knowledge. This culture is the solid foundation upon which we address sustainability.

The term "sustainability" is inherently broad and generic, encompassing a wide range of principles and practices that can vary significantly among different businesses, as it can be interpreted and applied in diverse ways depending on the industry and individual corporate objectives. This is emphasised by the fact that the UN has defined 17 sustainability goals (SDG) with a wide range of focus areas.

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): Our vision is to lead the shift from fossil to green carbon production. Our CCU technology and production processes reduce the CO₂ in the atmosphere along two dimensions; not only do we consume and capture CO₂ reducing greenhouse gas emissions, but we also utilise this CO₂ to produce a versatile carbon raw material needed for the battery industry with a significantly reduced CO₂ footprint, contributing to circular carbon economy. We constantly strive for energy efficiency and reducing waste.

Social (S): this dimension of ESG is particularly addressed in our due diligence process for Responsible Business Conduct (RBC, see below "Transparency Act"). In addition, we are striving to become an employer of choice.

Governance (G): in addition to addressing the dimension in the RBC due diligence process including ethical business practices, we also work hard to ensure inclusiveness, diversity and fairness at all levels of our organisation. Also, the fact that we are showcasing our "ESG profile" on Euronext Growth is an example of our efforts to improve transparency in the financial markets and thus raise the awareness of the importance of addressing ESG in business (see below).

"Sustainability isn't just a tagline for us; it's the core of our business."

Odd Strømsnes, CEO, 2024

Based on the above description of our ESG efforts, Bergen Carbon Solutions has a particular focus on the following UN development goals:

- 8 decent work and economic growth
- 12 responsible production and consumption
- 13 climate action



The Transparency Act

The Norwegian Transparency Act (TA) 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 TA 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.

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Bergen Carbon Solutions does not yet meet the criteria that require us to comply with the Act.

However, since sustainability is not just a tagline for us, it is the essence of our work, we have already initiated the implementation of the iterative due diligence process for RBC in line with the five-step OECD Guidelines for Multinational Enterprises (see figure below).

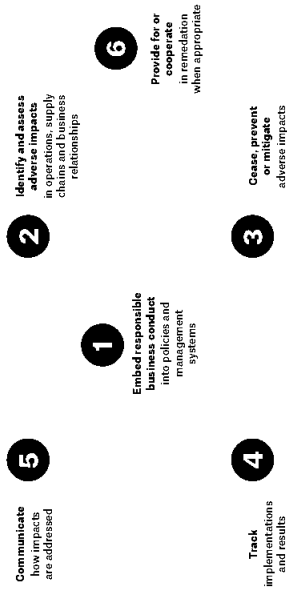
The recommended OECD due diligence process addresses actual adverse impacts and identifies potential adverse impacts (risks) related to workers, human rights, environment, bribery, corruption, and other RBC issues.

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

The process ("Aktivitetstværing"), consists of six main steps (see figure below). To embed RBC into the enterprise's policies and management systems; to undertake due diligence by

1. identifying actual or potential adverse impacts on RBC issues;
2. ceasing, preventing, or mitigating them;
3. tracking implementation and results;
4. communicating how impacts are addressed; and
5. to enable remediation when appropriate.

DUE DILIGENCE 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 2024.

For more information on how BCS works with the Transparency Act (Aprihetstiltak) please send us an e-mail at transparency@bergen carbonsolutions.com

"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, we at Bergen Carbon Solutions have opted to showcase data available from our annual report (2023). We will continue to develop and extend our ESG profile through 2024 and beyond, to communicate our ESG achievements, goals and ratings, etc. in order to underline the fact that sustainability is the essence of our work.



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

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BOARD OF DIRECTORS' REPORT



Nature of the enterprise

Bergen Carbon Solutions AS (BCS), located in Bergen, Norway, has developed and industrialised technologies converting CO₂ into nano and macro carbon products such as Carbon Nano Tubes (CNT), and graphite. The company has the ambition to pioneer a new material-technology industry, creating valuable carbon products for the battery industry, that is both ground-breaking and environmentally friendly.

a conductive additive in various battery designs, a priority that remains steadfast.

An extension of the MOU with TKG Huchem was announced in the third quarter. The subsequent quarter had an increased CNT product testing activity aimed at addressing the demands of Huchem and others in the broader global market. Currently, these CNTs are under evaluation in different battery applications for a variety of different potential clients in both Asia and Europe, with feedback anticipated during first half of 2024.

Future development

Throughout 2023, the company has consistently pursued its key strategic initiatives, focusing on enhancing the carbon product quality, cost reduction initiatives, and technology qualifications. A significant part of the strategy has been to deepen market understanding to forge new industrial partnerships, with a special emphasis on incorporating Carbon Nano Tubes (CNT), as

The purpose of the Huchem MOU in particular is to produce noble CNTs using BCS technology for Asian battery cell producers. The parties will explore the opportunity of establishing a CNT production facility in Korea with an annual capacity of 10,000 tons.

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- Consumption and transformation of CO₂ from flue gas into valuable carbon products for the battery investment opportunity.

BCS' CO₂ value proposition aimed at contributing to a circular carbon value chain, continues to draw market interest, differentiating BCS in a CCUS field dominated mainly by the CCS players. Consumption and transformation of CO₂ from flue gas into valuable carbon products for the battery represents a unique investment opportunity.

CNT plays an important role in enhancing the quality of a battery in terms of increasing the electrical conductivity improving the charging time of the battery, increasing the lifetime and durability between each cycling. More than 70 per cent of all batteries contain CNT today, a number expected to increase for next generation battery chemistries as the importance of CNT will increase.

The CO₂ consuming BCS carbon production process represents a significant reduction in emissions of CO₂ compared with the traditional fossil-based CNT production processes. This accumulated CO₂ savings will be substantial if applied to a larger part of the global CNT production.

In November 2023, synthetic and natural graphite was recognised as a strategic raw material in the EU, in line with the Critical Raw Materials Act (CRMA). This reflects the EU's commitment to diversify its raw material supply. 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, BCS's 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 battery certification passport announced by EU in July 2023, intended to prevent and reduce the adverse impact of batteries on the environment and ensure a safe and sustainable value chain for all batteries, has increased the European interest for BCS. The passport is set to be implemented in 2027. From a geopolitical perspective, the company's carbon production would meet EU's objectives by producing strategic battery raw material locally.

To streamline the corporate structure and enhance focus, BCS dissolved three subsidiaries in 2023: BCS Productions, BCS



Financial risk
BCS is steadfast in its commitment to enhancing product quality, driving cost reduction efforts, and advancing technology qualifications. To expedite the verification process of battery materials, the company is set to invest in a battery laboratory.

The introduction of a new filtration and separation pilot line in July 2023 marked a significant stride in our quest to substantially lower production costs. This separation pilot line not only purifies the produced material but also elevates the recycling rate of the electrolyte to over 90 per cent, as well as reducing BCS' CO₂ footprint further.

Market risk
In the first half of 2023, the company secured an approval from Innovation Norway for funding of NOK 6 million for a joint research project with a Chinese partner on Sodium Ion Batteries. The project is progressing well. Additionally, further funding from SkatteFUNN has been approved for the same project.

Liquidity and credit risk
With an emphasis on refining our technology in 2024, BCS anticipates minimal revenue in 2024.

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 expenditures 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 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. An annual survey assessing the environment has been implemented, revealing enhancements compared to last year. Efforts throughout the year have concentrated on addressing feedback from this survey.

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

In 2023, the company recorded a total sick leave rate of 6.6 per cent. Mainly due to a few long-term absence cases, not work-related. To promote health, BCS has implemented several measures, including treatment insurance, close collaboration with the company's health service and initiatives encouraging physical activity.

Bergen Carbon Solutions AS 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 2023, the company had 34 employees, seven

Properties and BCS Opportunities. No activities were recorded in these entities in 2023. BCS is also in the process of winding down activities in Carbon Development Solutions, and this will be completed in 2024.

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 2023 shows a net loss of NOK 65.1 million, compared to NOK 54.1 million in 2022.

The financial result is according to plan and a direct result of the continued growth and scale-up of the business.

For the year 2023, the company had interest income of NOK 10.5 million.

In the fourth quarter, BCS received NOK 1.8 million as first part of funding from Innovation Norway on the joint research project with a Chinese partner on Sodium Ion Batteries.

In the first quarter a final payment from Enova was received, NOK 2.1 million, related to testing of flue gas as direct input into the production unit.

Total investments in 2023 were NOK 5.2 million compared to NOK 9.0 million in 2022. Investments in 2023 were mainly technology equipment.

As part of the close down of subsidiaries there has been a write down of receivables, amounting to NOK 0.8 million.

After impairment testing of assets, NOK 0.5 million has been written down throughout the year.

Total assets amounted to NOK 274 million at 31 December 2023, compared to NOK 336 million at the same time last year.

Total equity was NOK 246.9 million at 31 December 2023 vs. NOK 308.5 million per end of 2022.

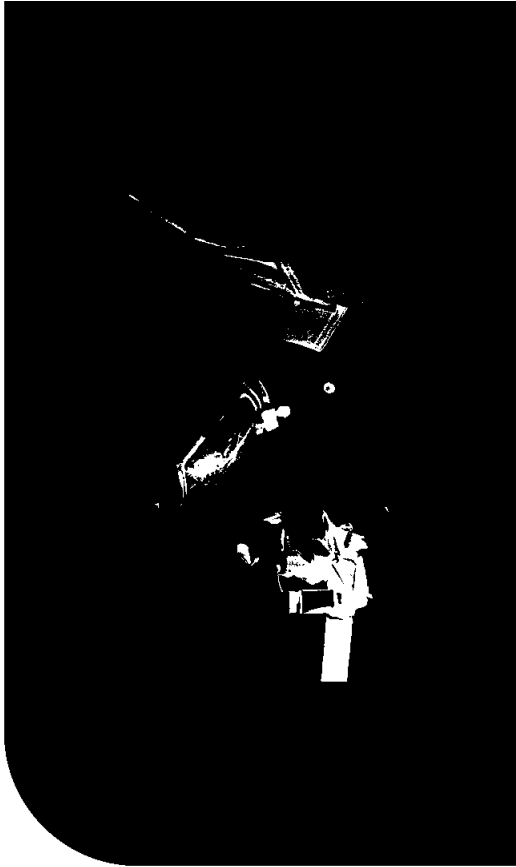
Equity ratio of 90 per cent compared to 92 per cent in 2022.

Financial statements group
The group's net loss for 2023 was NOK 64.9 million compared to loss of NOK 54 million in 2022.

Cash and cash equivalents at the end of the 2023 was NOK 233 million, compared to NOK 293 million at the same time last year.

2023 shows a negative net cash flow amounting to NOK 59.9 million vs. a positive net cash flow of NOK 185.7 million in the same period last year, when the company received NOK 250 million through issue of new shares.

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females and 27 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 CO₂ negative, BCS otherwise have 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 CO₂. Paper, cardboard, 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 CO₂ 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.

The new separation line receiving the electrolyte will further reduce the company's CO₂ footprint.

Transparency Act

The company has conducted due diligence assessments on both supply chain and business partners.

The account of the Act will be published on the company's webpage www.bergen carbonsolutions.com

- BCS aim to have zero emissions at all levels at the test factory in Flesland, and the future large-scale production.

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 65.1 million for 2023 is proposed transferred from the share premium.

Continued operation

The board 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 2023 have been created accordingly.



Outlook statement:

In 2023, BCS prioritised advancements in technology and process optimisation, along with gaining deeper market insights. This focus is set to persist into 2024, with an added emphasis on enhancing product quality.

There will be further investments in equipment to increase the acceleration of product qualification and process optimisation.

Implementation of post-electrolysis characterisation equipment has been approved by the board of directors, which is expected to be fully operational by summer 2024.

BCS is committed to strengthen the technical expertise through targeted recruitment and development initiatives, supporting our core technology activities.

The new filtration and separation pilot line announced in July 2023, will continue to be an important project going forward in significantly reducing production cost.

With Asia being the leading market for CNT and graphite, BCS market engagement efforts in 2024 will continue to be intensely focused on this region. Nevertheless, the European Union's recognition of synthetic graphite as a strategic raw material, coupled with the introduction of the battery passport in July 2023, uniquely positions BCS's value proposition. BCS will increase the market activities in Europe, leveraging the status as a provider of green graphite to meet the continent's growing demand.

BCS' carbon products do have an interest across the entire battery value chain as the company can offer raw materials essential for companies with many interests in this field.

This means our market interface intersects on different levels in the vertical supply chain, from the raw material suppliers to the car manufacturers.

As the battery is critical for the EV performance, many EV suppliers want to control the entire battery supply chain.

BCS is a CCU based raw material company based on a negative emission technology, competing with fossil-based CO₂ emitting products for nanocarbon and graphite. However, many of these companies are looking for blending in a green precursor material to reduce their own CO₂ footprint, meaning that the fossil-based competitors can also be a client.

The suppliers of the entire battery chemistry, blending in BCS' product with the electrode chemistry itself, like Hucherns, is also an important client base for the company and in many cases the most likely entering point.

However, enhancement of the battery performance is the ultimate verification of BCS' product, and of key importance to the battery manufacturer. Therefore, they often serve as our main point of contact. The company's CCU offering, enabling nano carbon production close to or as an integrated part of, the battery fabrication infrastructure, will offer additional cost and quality competitiveness.

RESPONSIBILITY STATEMENT

We confirm, to the best of our knowledge, that the financial statements for the period 1 January to 31 December 2023 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 2024
Board of directors - Bergen Carbon Solutions AS

Jon André Løkke
Chair

Wendie Tagliand
Director

Rita Glennie
Director

Dag Vikar Skansen
Director

Tarje Christian Farnes
Director

Finn Blydt-Svendsen
Director

Odd Strømnesnes
CEO

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FINANCIAL STATEMENTS

STATEMENT OF PROFIT OR LOSS

Amounts in NOK thousand	Note	Group		Parent company	
		2023	2022	2023	2022
Revenue	1, 2	-	811	-	811
Other operating income	1, 2	296	675	31	-
Total operating income		296	1 486	31	811
Raw materials and consumables used		3 687	3 938	3 687	3 938
Own work capitalised	3, 4	-	(1 291)	-	(1 291)
Personnel expenses	5, 6, 7	35 946	32 887	35 278	32 680
Depreciation tangible and intangible assets	3, 4, 8	6 369	3 734	6 248	3 696
Impairment loss	3, 4	526	627	526	627
Other operating expenses	9	28 357	17 546	28 183	17 280
Operating profit/(loss)		(74 629)	(55 955)	(73 891)	(56 118)
Other financial income	10	10 689	3 009	10 689	3 009
Other financial expenses	10	974	1 032	1 922	1 029
Profit/(loss) before tax		(64 914)	(53 978)	(65 124)	(54 139)
Income tax expense	11	-	23	-	-
Net Profit/(loss) for the period	12	(64 914)	(54 001)	(65 124)	(54 139)
Attributable to:					
Shareholders of the parent company		(64 591)	(54 028)	-	-
Non-controlling interests		(323)	27	-	-
Basic earnings per share (NOK)	13	(1,54)	(1,31)	-	-
Diluted earnings per share (NOK)	13	(1,54)	(1,31)	-	-

STATEMENT OF COMPREHENSIVE INCOME

Amounts in NOK thousand	Note	Group		Parent company	
		2023	2022	2023	2022
Net Profit/(loss) for the period	12	(64 914)	(54 001)	(65 124)	(54 139)
Other comprehensive income		-	-	-	-
Total comprehensive income		(64 914)	(54 001)	(65 124)	(54 139)

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STATEMENT OF FINANCIAL POSITION

Amounts in NOK thousand	Note	Group		Parent company	
		2023	2022	2023	2022
Development licenses and patents	3	-	-	-	-
Total intangible assets	3	1 412	75	1 412	75
Right of use asset	8	15 434	18 486	15 434	18 260
Plant and machinery	4	18 643	20 972	18 643	20 972
Equipment and other movables	4	613	651	613	651
Total tangible assets		34 690	40 109	34 690	39 883
Investments in subsidiaries	14	-	-	-	110
Total non-current assets		36 102	40 184	36 102	40 068
Inventory	15	2 285	973	2 285	973
Trade receivables		-	511	-	11
Other current receivables	16,17	3 045	2 013	3 027	2 044
Cash and cash equivalents	18	233 044	292 989	232 593	292 849
Total current assets		238 374	296 486	237 905	295 877
Total assets		274 476	336 670	274 007	335 945
Equity and liabilities					
Share capital	12	126	126	126	126
Share premium	12	246 809	308 456	246 809	308 456
Other equity	12	483	78	-	-
Non-controlling interests	12	(124)	70	-	-
Total equity	12	247 294	308 730	246 935	308 582
Lease liability	8	13 694	16 633	13 694	16 556
Total non-current liabilities		13 694	16 633	13 694	16 556
Accounts payable		3 139	2 933	3 129	2 890
Tax payables	11	-	23	-	-
Public duties payable		2 512	1 952	2 488	1 923
Other current liabilities	20	5 036	3 735	4 960	3 430
Lease liability short term	8	2 801	2 664	2 801	2 514
Total current liabilities		13 488	11 307	13 378	10 807
Total liabilities		27 182	27 940	27 072	27 363
Total equity and liabilities		274 476	336 670	274 007	335 945

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STATEMENT OF CASH FLOWS

Amounts in NOK thousand	Note	Group		Parent company	
		2023	2022	2023	2022
Cash flow from operating activities		(64 914)	(54 001)	(65 124)	(54 139)
Profit/loss for the period					
<i>Adjustments for:</i>					
Depreciation, amortisation and impairment	3	6 895	4 361	6 774	4 323
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	(9 715)	(1 977)	(9 718)	(1 980)
Share based payment expenses	7	3 477	1 933	3 477	1 933
<i>Changes in working capital:</i>					
Change in inventory		(1 312)	(601)	(1 312)	(601)
Change in trade receivables		511	(459)	11	41
Change in trade payables		206	511	239	468
Change in other accrual items		659	3 020	1 096	2 683
Cash generated from operating activities		(63 967)	(47 203)	(63 580)	(47 272)
Interest received		10 568	2 946	9 615	2 946
Income taxes paid	11	(23)	-	-	-
Net cash flow from operating activities		(53 422)	(44 257)	(53 965)	(44 326)
Cash flow from investing activities					
Sale of fixed assets		200	-	200	-
Capital expenditures tangible assets	4	(3 717)	(4 985)	(3 717)	(4 985)
Capital expenditures intangible assets	3	(1 523)	-	(1 523)	-
Proceeds from investment grants	3, 4	2 172	(3 971)	2 172	(3 971)
Capital contribution and/or incorporation of subsidiaries	4	-	1	-	1
Net cash used in investing activities		(2 868)	(8 965)	(2 868)	(8 965)
Cash flow from financing activities					
Capital increase		-	242 159	-	242 159
Repayment of lease liabilities	12	(2 802)	(2 275)	(2 575)	(2 237)
Payment of lease interest		(853)	(968)	(848)	(967)
Net cash flow from financing activities		(3 655)	238 916	(3 423)	238 955
Net change in cash and cash equivalents		(59 945)	185 694	(60 256)	185 644
Cash and cash equivalents at the beginning of the period		292 989	107 295	292 849	107 205
Cash and cash equivalents at the end of the period		233 044	292 989	232 593	292 849

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Note 01 Summary of significant accounting policies

General information

Bergen Carbon Solutions AS (BCS) is a leading player 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.

Basic of preparation and accounting principles

The annual financial statements for 2023 is prepared in accordance with the rules in the Norwegian Accounting Act § 9 and Simplified FRS 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 notes 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 assets

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 non-current. 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 assets' expected economic life. Direct maintenance of fixed assets is expensed on an ongoing basis and operating costs, while costs of improvements are added to the fixed assets' cost base and depreciated in line with the fixed asset. If the carrying amount of the asset is lower than the book value, the difference is recognised as an expense. Recoverable amount is the higher of net sales value and value. Recoverable amount 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 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



stances 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 unit's 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 each 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 in 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 assets 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).

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 differences 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 a 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). Assets and liabilities are measured in Norwegian kroner at the time of the transaction. Monetary items in foreign currency are measured again at their 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 circum-

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Note 02 Revenue and other income

	Group		Parent company	
	2023	2022	2023	2022
<i>Amounts in NOK thousand</i>				
Business area				
Revenue	-	811	-	811
Other income	121	-	31	-
Grants	175	675	-	-
Total	296	1486	31	811
Geographical distribution				
Norway	296	1486	31	811
Total	296	1486	31	811

The group is currently in a development phase.

Grants: Subsidiary, Carbon Development Solutions received NOK 0.175 million in grants in 2023. NOK 0.175 million in R&D grant from Regional Research Fund (RFF).

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.

Write-down for the period consists of purchased patents.

	Parent company		Licenses and patents	Total intangible assets
	2023	2022		
<i>Amounts in NOK thousand</i>				
Cost 1 January 2023	437	437	437	437
Additions external purchases	1523	1523	1523	1523
Cost 31 December 2023	1960	1960	1960	1960
Accumulated depreciation 1 January 2023	361	361	361	361
Write-down for the period	69	69	69	69
Depreciation for the period	117	117	117	117
Net book value 31 December 2023	1412	1412	1412	1412
Expected useful life	5 years			
Group				
<i>Amounts in NOK thousand</i>				
Cost 1 January 2023	437	437	437	437
Additions external purchases	1523	1523	1523	1523
Cost 31 December 2023	1960	1960	1960	1960
Accumulated depreciation 1 January 2023	361	361	361	361
Write-down for the period	69	69	69	69
Depreciation for the period	117	117	117	117
Net book value 31 December 2023	1412	1412	1412	1412
Expected useful life	5 years			

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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 as of 31 December 2023 relates to the Høyanger facility. The assets is relevant work independently of location of facility.

Write-down for the period consists of purchased assets no longer utilised in the production and/or office.

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

Parent company	Right of use asset	Under construction ^{a)}	Plant and machinery ^{a)}	Equipment and other movables	Total
Amounts in NOK thousand					
Cost 1 January 2023	22 056	3 770	19 235	1 431	46 492
Additions external purchases		111	3 342	264	3 717
Departure			(173)		(173)
Grants ^{a)}			(2 172)		(2 172)
Cost 31 December 2023	22 056	3 881	20 232	1 695	47 864
Accumulated depreciation 1 January 2023	3 797		2 033	780	6 610
Write-down for the period	(23)		400	57	457
Adjustments	(23)				(23)
Depreciation for the period	2 848		3 037	245	6 130
Net book value 31 December 2023	15 434	3 881	14 762	613	34 690
Expected useful life	8 years		5-10 years	3-10 years	

Group	Right of use asset	Under construction ^{a)}	Plant and machinery ^{a)}	Equipment and other movables	Total
Amounts in MOK thousand					
Cost 1 January 2023	22 321	3 770	19 235	1 431	46 757
Additions external purchases		111	3 342	264	3 717
Departure			(173)		(173)
Grants ^{a)}			(2 172)		(2 172)
Cost 31 December 2023	22 321	3 881	20 232	1 695	48 129
Accumulated depreciation 1 January 2023	3 835		2 033	780	6 648
Write-down for the period	23		400	57	457
Adjustments	(23)				(23)
Depreciation for the period	3 029		3 037	245	6 311
Net book value 31 December 2023	15 434	3 881	14 762	613	34 690
Expected useful life	8 years		5-10 years	3-10 years	

¹⁾ "Under Construction" and "Plant and Machinery" is classified as "Plant and Machinery" in the balance sheet, total NOK 18 643 million.

²⁾ Grants is described in further details in Note 7.

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

Amounts in NOK thousand	Group		Parent company	
	2023	2022	2023	2022
Salaries	27 256	25 421	26 630	25 225
Social security cost	4 026	3 759	3 994	3 749
Pension costs	1 826	1 406	1 818	1 406
Other benefits	599	830	597	829
Share based remuneration (salary)	3 477	1 934	3 477	1 934
Share based remuneration (social security cost)	- 20	-	- 20	-
Cost reduction due to Grants	(1 258)	(463)	(1 258)	(463)
Total	35 946	32 887	35 278	32 680

The company employed an average of 30 employees in 2023.

Number of employees employed in the group at 31 December:
2023: 32
2022: 24

Benefits for senior executives

Amounts in NOK thousand	CEO ¹	Board remuneration
Salary	2 175	1 178
Other benefits	7	7
Pension costs	107	107
Total	2 289	1 178

¹ Odd Strømnes started as CEO 16 January 2023 following interim-CEO Finn Bjeldt-Svendsen. Total remuneration of NOK 52 000 to Finn Bjeldt-Svendsen related to the financial year 2023 is included in "Salary".

No loans / collateral have been granted to the chairman of the board or related parties in 2023.

Chair Jon Andre Løkke, Director Dag Skansen and Director Finn Bjeldt-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 Strømnes related to the financial year 2023 will be decided and paid out in 2024, 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 as of 31 December 2023.
Chair holds an option agreement of 300 000 options as of 31 December 2023

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 as of 31 December 2023. The AFP scheme, which came into

force on 1 January 2011 is considered to be a defined benefit multi-company scheme that is to be recognised as a defined benefit plan when reliable measurement is available. 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. This also applies after the transition in principle from NGAAP to simplified IFRS in 2022.

As of 31 December 2023 there was 34 employees covered in the company's pension scheme.

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Note 07 Share based option plan

Bergen Carbon Solutions AS has granted share options to selected employees in April 2023. Both CEO and Chair were granted share options in January 2023. The options give the holder the right to acquire shares from the company at an exercise price defined in the individual option agreements. As of 31 December 2023, 26 employees held share options.

Options are granted under the plan for no consideration and carry no dividend or voting rights before exercise of the options. The value of the options is determined at the grant 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 3.5 million have been expensed in 2023.

Movements during the year

	Number of instruments	Weighted average strike price
Outstanding 01.01.2023)	654 000	3110
Granted in 2023	1 700 000	10.79
Exercised	-	-
Released	-	-
Adjusted	-	-
Performance Adjusted	-	-
Cancelled	-	-
Terminated in 2023	(240 000)	20.98
Expired	-	-
Vested CB	-	-

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

	2023
Quantity 31 December 2023 (instruments)	1 700 000
Quantity 31 December 2023 (shares)	1 700 000
Contractual life ¹⁾	3.95
Strike price ¹⁾	10.52
Expected lifetime ¹⁾	8.57
Volatility ¹⁾	3.95
Interest rate ¹⁾	77.5%
Dividend ¹⁾	3.2%
FV per instrument ¹⁾	0.0%
Vesting conditions	3.94

¹⁾ Weighted average parameters at grant of instrument

Personnel expenses - share based remuneration

Amounts in NOK (thousand)	2023	2022
Share based remuneration (salary)	3 477	1 934
Share based remuneration (social security tax)	20	-

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Note 08 Capitalised lease-agreements

Capitalised lease-agreements

The company's assets under capitalised leases include buildings and other real estate. For the parent entity this consist of the lease at Fleslandsvæien 70. For the group this consist of both Fleslandsvæien 70 and the lease of office space in Mesjeien in the subsidiary Carbon Development Solutions AS.

Fleslandsvæien 70 (Bergen Carbon Solutions AS):

The rental period is ending in 2029 + option for 5 years.

Mesjeien (Carbon Development Solutions AS):

The rental period was renegotiated in November and is ending in January 2024, so the asset and obligation related to this agreement are not included as capitalised lease-agreements as of 31 December 2023.

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 index/escalation, 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:

Amounts in NOK thousand

	Property - lease group	Property - lease parent company
Acquisition cost 1 January 2023	22 321	22 056
Additions capitalised lease-agreements	(46)	24
Departure	22 275	22 080
Acquisition cost 31 December 2023		
Accumulated depreciations 1 January 2023	3 835	3 797
Depreciations	3 006	2 849
Impairment losses		
Accumulated depreciations 31 December 2023	6 841	6 646

Booked value 31 December 2023

	Property - lease group	Property - lease parent company
Duration of the lease	8 years	8 years
Interest used	5.0%	5.0%

Lease obligations under capitalised leases:

Amounts in NOK thousand

Overview of remaining estimated lease payments for capitalised leases:

	Property - lease group	Property - lease parent company
Within 1 year	3 445	3 445
1 to 5 years	13 778	13 778
After 5 years	1 435	1 435
Remaining estimated rent payments	18 658	18 658

Lease obligation in the Balance sheet

Whereas:	Property - lease group	Property - lease parent company
- Short term debt	2 801	2 801
- Long term debt	13 694	13 694
Total lease obligation	16 495	16 495

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Note 09 Fees auditor

	Group		Parent company	
	2023	2022	2023	2022
<i>Amounts in NOK thousand (excl. VAT)</i>				
Fees audit	1 008	636	913	636
Technical assistance accounting and equitation	-	-	-	-
Attestation services	95	77	67	70
Tax related services	45	65	45	65
Other services	7	216	7	216
Total auditor expense	1 154	994	1 031	987

Note 10 Financial income and financial expenses

	Group		Parent company	
	2023	2022	2023	2022
<i>Amounts in NOK thousand</i>				
Other interest income	10 507	2 932	10 507	2 932
Currency gain	182	77	182	77
Total financial income	10 689	3 009	10 689	3 009

Financial costs

	Group		Parent company	
	2023	2022	2023	2022
<i>Amounts in NOK thousand</i>				
Other interest costs - leasing interest	853	969	848	966
Other interest cost - other	41	39	35	39
Write-down of financial fixed assets	-	-	951	-
Currency losses	88	24	88	24
Total financial costs	982	1 032	1 922	1 029

Note 11 Tax

	Group		Parent company	
	2023	2022	2023	2022
<i>Amounts in NOK thousand</i>				
This year's tax expense				
Tax on profit/loss:				
Payable tax	-	23	-	-
Too much/little allocated previous years	-	-	-	-
Changes in deferred tax assets	-	-	-	-
Tax expense on ordinary profit/loss	-	23	-	-

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This year's tax expense	Group		Parent company	
	2023	2022	2023	2022
Amounts in NOK thousand				
Taxable income:				
Ordinary result before tax	(64 914)	(53 978)	(65 124)	(54 139)
Permanent differences	4 099	1 640	4 095	1 637
Changes in temporary differences	238	1 016	238	1 016
Taxable income	(60 577)	(51 322)	(60 791)	(51 486)

This year's tax expense	Group		Parent company	
	2023	2022	2023	2022
Amounts in NOK thousand				
Payable tax in the balance:				
Payable tax on this year's result	-	23	-	-
Total payable tax in the balance	-	23	-	-

SkatteFunn ¹⁾	Group		Parent company	
	2023	2022	2023	2022
Amounts in NOK thousand				
Tax receivable in the balance:				
SkatteFunn (Other current receivables)	763	463	763	463
Total tax receivable in the balance	763	463	763	463

1) Note 17

Amounts in NOK thousand	Parent company		Change
	2023	2022	
Tangible assets	(556)	(548)	7
Other receivables	-	-	-
Lease IFRS 16 (net)	(1 062)	(810)	252
Profit and loss account	21	(21)	(21)
Total	(1 597)	(1 359)	238

Accumulated loss to be brought forward	(171 894)	(103 262)	68 632
Not included in the deferred tax calculation	173 491	104 621	(68 870)
Basis for deferred tax assets	(171 894)	(103 262)	68 632
Deferred tax assets (22%)	-	-	-

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

Amounts in NOK thousand	Group		Change
	2023	2022	
Tangible assets	(556)	(548)	7
Other receivables	-	-	-
Lease IFRS 16 (net)	(1 062)	(810)	252
Profit and loss account	21	(21)	(21)
Total	(1 597)	(1 359)	238

Accumulated loss to be brought forward	(172 919)	(103 304)	69 615
Not included in the deferred tax calculation	174 516	104 663	(69 853)
Basis for deferred tax assets	(172 919)	(103 304)	69 615
Deferred tax assets (22%)	-	-	-

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

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Note 12 Equity

Parent company		Share capital	Share premium	Non registered capital increase	Other equity	Non-controlling interests	Total equity
<i>Amounts in NOK thousand</i>							
Balance at 1 January 2022							
Share based programme - options	-	118 520	-	-	-	-	118 520
Profit/loss for the period	-	1 933	-	-	-	-	1 933
Capital increase ^{a)}	14	(54 139)	-	-	-	-	(54 139)
Correction of tax payable previous years	-	242 145	-	-	-	-	242 159
	-	(3)	-	-	-	-	(3)
Balance at 31 December 2022	126	308 456	-	-	-	-	308 582
Balance at 1 January 2023							
Share based programme - Options	-	3 477	-	-	-	-	3 477
Profit/loss for the period	-	(65 124)	-	-	-	-	(65 124)
Balance at 31 December 2023	126	246 809	-	-	-	-	246 935

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

Group

Group		Share capital	Share premium	Non registered capital increase	Other equity	Non-controlling interests	Total equity
<i>Amounts in NOK thousand</i>							
Balance at 1 January 2022							
Share based programme - Options	-	118 520	-	-	-	-	118 520
Profit/loss for the period	-	1 933	-	-	-	-	1 933
Capital increase ^{a)}	14	(54 139)	-	-	111	27	(54 001)
Correction of tax payable previous years	-	242 145	-	-	-	-	242 159
Equity effect from sale of shares	-	(3)	-	-	(3)	-	(3)
	-	-	-	-	(3)	43	10
Balance at 31 December 2022	126	308 456	-	-	78	70	308 730
Balance at 1 January 2023							
Share based programme - Options	-	3 477	-	-	78	70	3 477
Profit/loss for the period	-	(65 124)	-	-	405	(194)	(64 913)
Balance at 31 December 2023	126	246 809	-	-	483	(124)	247 294

a) 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 31 477 611. This is equivalent to 25 per cent of the company's share capital. The share capital increase may be effected through one or more directed share issues. The authorisation entails that the company's Board of Directors is granted authority to set the date, and to stipulate the subscription price for the new subscription. Up to NOK 8 813,73, being 7 per cent of the share capital, of this new authorisation may be used in connection with option agreements and other incentive programs. This authorisation also covers granted option agreements pursuant to former authorisation.

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Note 13 Earnings per share

Amounts in NOK thousand	Group	
	2023	2022
Loss attributable to the shareholders of the parent	(64 591)	(64 028)
Loss for calculation of diluted earnings per share	(64 591)	(64 028)
Weighted average number of shares outstanding	41 970 140	41 198 535
Dilutive options		
Average number of shares and options used in calculation for diluted EPS	41 970 140	41 198 535
Basic earnings per share (NOK)	(1.54)	(1.31)
Diluted earnings per share (NOK)	(1.54)	(1.31)

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

Weighted average number of shares are calculated as follows:
2022: The company issued 4 629 629 new shares in a capital raise in February 2022. As such, the weighted average number of shares outstanding in 2022 has been calculated by applying a weight of 2/12 of the number of shares before the capital raise in February (37 340 511), 10/12 of the number of shares after the capital raise (41 970 140).

Note 14 Structure of the group and investment in subsidiaries

Group	Ownership	Voting rights	Municipality	Country
The group consist of:				
Bergen Carbon Solutions AS	-	-	Bergen	Norway
BCS Heyanger AS ⁱⁱ	100%	100%	Bergen	Norway
Carbon Development Solutions AS	67%	67%	Vefsn	Norway
Parent company	Ownership	Acquisition cost	Booked value	Country
BCS Heyanger AS ⁱⁱ	100%	1	1	Norway
Carbon Development Solutions AS	67%	20	1	Norway
Total		21	2	

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

To ensure simplified corporate structure with more focus, the three daughter companies, BCS Productions, BCS Properties and BCS Opportunities were closed in 2023, no activities were recorded in these entities. BCS is also in the process of winding down activities in Carbon Development Solutions, will be completed in 2024.

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Note 15 Inventory

	Group		Parent company	
	2023	2022	2023	2022
<i>Amounts in NOK thousand</i>				
Stocks of raw materials and purchased semi-finished goods	2 031	938	2 031	938
Stocks of self-produced finished goods	254	35	254	35
Total stocks	2 285	973	2 285	973
Inventory (cost price)	2 285	973	2 285	973
Inventory valued at net realisable value (NRV)	2 285	973	2 285	973
Write down for obsolescence	-	-	-	-

Note 16 Other current receivables

Other current receivables consists of:

Description	Group		Parent company	
	2023	2022	2023	2022
<i>Amounts in NOK thousand</i>				
Grant (SkatteFunn)	763	463	763	463
Prepaid expenses	913	455	911	455
VAT receivable	1 153	1 087	1 137	1 087
Other items	216	8	214	39
Total	3 045	2 013	3 025	2 044

Note 17 Government grants

Public subsidy/Tax receivables

In 2021, two development projects have been applied for and approved through SkatteFUNN: "Development of a process for application of CNF from solid salt" and "Development of a production unit for production of CNF with pure CO₂ as input factor". Both projects are approved for two years, 2021 and 2022. The funding for 2021 of NOK 553 231 was received in the third quarter 2022, and the funding for 2022 of NOK 691 653 was received in the third quarter 2023.

The company has worked on a development project supported by ENOVA until the end of December 2022. The company received a final payment equal to the last 20 per cent of NOK 2 090 127 in February 2023.

In 2023, BCS applied for and got approved funding from SkatteFUNN on project "Manufacturing of Key materials for Sodium Batteries".

Total costs in 2023 is NOK 4 015 405, and the amount of SkatteFUNN (NOK 762 927 (19 per cent)) has been booked in the bal-

ance sheet, since the company has no tax payable in 2023. NOK 691 653 has been entered against cost reduction and NOK 81 507 has been entered against a reduction in the balance sheet amount.

Innovation Norway has also approved funding for "Manufacturing of Key materials for Sodium 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, 30 per cent.

The payment has been entered as a cost reduction of a total of NOK 1 400 000, while the remainder of the subsidy paid belongs to costs that had not yet been incurred as of December 2023, and is therefore entered as other short-term liabilities. The company will receive a further 50 per cent payment when they can document that 50 per cent of total project costs have been incurred, and the last payment will be paid when the final report has been approved by Innovation Norway.

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Note 18 Restricted funds

Bank deposits includes an account for restricted withholding tax.

Amounts in NOK thousand	Group		Parent company	
	2023	2022	2023	2022
Restricted funds - withholding tax	1 371	1 331	1 356	1 308

Note 19 Shareholders

The share capital in Bergen Carbon Solutions AS as of 31:12 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
Avilco AS	4 754 119	11,3%
Finn Blydt-Svensen	3 306 000	7,9%
Nordnet Livstorking AS	2 840 013	6,8%
Br AS	1 827 000	4,4%
Citibank Europe PLC	1 650 000	3,9%
Caroca AS	1 543 802	3,7%
Vercipapirfondet Nordsea Avkastning	950 492	2,3%
Clearstream Banking S.A.	936 667	2,2%
Sancle Holding AS	850 000	2,0%
Tonor Holding AS	571 779	1,4%
Suleifell AS	505 000	1,2%
Reclifha AS	500 000	1,2%
Nordnet Bank AB	481 517	1,1%
Larsen	400 000	1,0%
Sarac AS	400 000	1,0%
Moi	360 000	0,9%
Skansen Holding Bergen AS	316 111	0,8%
Mobitag AS	277 027	0,7%
Longstreet Securities AS	244 512	0,6%
Profond AS	228 389	0,5%
Total number owned by top 20	22 942 428	55%
Total owned by others	19 027 712	45%
Total number of shares	41 970 140	100%

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

Name	Position	Ordinary shares	Options
Odd Stormnes ¹	CEO	30 000	400 000
Jon André Løkke	Chair	50 000	300 000
Dag Skansen	Director	316 111	
Finn Bjørst-Svendsen	Director	3 406 000	130 000
Bodil Holst ²	Director	6 800	
Lege Christian Faurnes	Director	96 000	
Total number of shares and options		3 904 911	830 000

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

² Bodil Holst stepped down as director on 25 January 2024.

Note 20 Other current liabilities

Other current liabilities consists of:

Amounts in NOK thousand	Group		Parent company	
	2023	2022	2023	2022
Accrued vacation pay	2 510	2 068	2 445	2 037
Other accrued cost	2 526	1 677	2 515	1 443
Total	5 036	3 745	4 960	3 480

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.

Bergen Carbon Solutions AS has written down receivables against Carbon Development Solutions in 2023, NOK 0.7 million.

A grant is given from Bergen Carbon Solutions AS to Carbon Development Solutions AS of NOK 0.4 million in 2023.

Total write-down of NOK 0.8 million applies to the write-down of intercompany receivables as well as losses in connection with closing BCS Productions, BCS Properties and BCS Opportunities in 2023.

A total of NOK 0.7 million is booked as intercompany receivable in the company accounts.

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KPMG AS
Karl Johans gt. 11
0152 Oslo
Norway

Telephone +47 46 46 46 53
Internet www.kpmg.no
Enterprise 855 174 827 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 2023, 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 2023, 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 2023, 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 2023, 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 these 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' (IESBA) Code of Ethics for Professional Accountants (including the 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.

Utskrift av årsregnskapet med tilleggsopplysninger for 2023 er tilgjengelig på www.kpmg.no. Utskriftet er elektronisk og kan inneholde informasjon som ikke er tilgjengelig i den trykte versjonen. For mer informasjon om hvordan du kan få tilgang til dette dokumentet, se www.kpmg.no. Utskriftet er elektronisk og kan inneholde informasjon som ikke er tilgjengelig i den trykte versjonen. For mer informasjon om hvordan du kan få tilgang til dette dokumentet, se www.kpmg.no.



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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 Board of Directors' report and the other information accompanying the financial statements cover the statements and our auditors' 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 contains information that our knowledge requires us 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 137, 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 material misstatements, if any exist. Misstatements are errors or omissions that could affect the financial statements. If, in our opinion, 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, and 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.



- 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 auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our opinion on the audit evidence obtained up to the date of our auditors' report, however, does not include any events or conditions that 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 2024
KPMG AS



Elisabeth Ekberg
State Authorised Public Accountant

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List of Signatures Page 1/1

BCS årsregnskap og årsberetning for signering.pdf

Name	Method	Signed at
Løkke, Jon Andre	BANKID	2024-03-19 17:03 GMT+01
Blydt-Svendsen, Finn	BANKID	2024-03-19 16:59 GMT+01
Gløne, Rita	BANKID	2024-03-19 16:36 GMT+01
Strømsnes, Odd	BANKID	2024-03-19 16:36 GMT+01
Teigland, Wenche	BANKID	2024-03-19 16:30 GMT+01
Skansen, Dag Vikar	BANKID	2024-03-19 17:33 GMT+01
Fatnes, Terje Christian	BANKID	2024-03-19 17:08 GMT+01

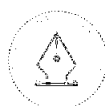


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2023 ANNUAL REPORT



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BOARD OF DIRECTORS' REPORT



Nature of the enterprise

Bergen Carbon Solutions AS (BCS), located in Bergen, Norway, has developed and industrialised technologies converting CO₂ into nano and macro carbon products such as Carbon Nano Tubes (CNT), and graphite. The company has the ambition to pioneer a new material-technology industry, creating valuable carbon products for the battery industry, that is both ground-breaking and environmentally friendly.

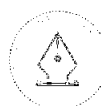
Future development

Throughout 2023, the company has consistently pursued its key strategic initiatives, focusing on enhancing the carbon product quality, cost reduction initiatives, and technology qualifications. A significant part of the strategy has been to deepen market understanding to forge new industrial partnerships, with a special emphasis on incorporating Carbon Nano Tubes (CNT) as

a conductive additive in various battery designs, a priority that remains steadfast.

An extension of the MOU with TKG Huchems was announced in the third quarter. The subsequent quarter had an increased CNT product testing activity aimed at addressing the demands of Huchems and others in the broader global market. Currently, these CNTs are under evaluation in different battery applications for a variety of different potential clients in both Asia and Europe, with feedback anticipated during first half of 2024.

The purpose of the Huchems MOU in particular is to produce noble CNTs using BCS technology for Asian battery cell producers. The parties will explore the opportunity of establishing a CNT production facility in Korea with an annual capacity of 10 000 tons.



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CARBON SOLUTIONS



BCS' CCU value proposition aimed at contributing to a circular carbon value chain, continues to draw market interest, differentiating BCS in a CCUS field dominated mainly by the CCS players. Consumption and transformation of CO₂ from flue gas into valuable carbon products for the battery represents a unique investment opportunity.

CNT plays an important role in enhancing the quality of a battery in terms of increasing the electrical conductivity improving the charging time of the battery, increasing the lifetime and durability between each cycling. More than 70 per cent of all batteries contain CNT today, a number expected to increase for next generation battery chemistries as the importance of CNT will increase.

The CO₂ consuming BCS carbon production process represents a significant reduction in emissions of CO₂ compared with the traditional fossil-based CNT production processes. This accumulated CO₂ savings will be substantial if applied to a larger part of the global CNT production.

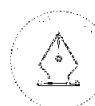
In November 2023, synthetic and natural graphite was recognised as a strategic raw material in the EU, in line with the Critical Raw Materials Act (CRMA). This reflects the EU's commitment to diversify its raw material supply. Today, EU imports over 90 per cent of its annual demand of natural graphite, primarily from China. With graphite representing one third of a

– Consumption and transformation of CO₂ from flue gas into valuable carbon products for the battery represents a unique investment opportunity.

battery's carbon footprint, BCS's 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 battery certification passport announced by EU in July 2023, intended to prevent and reduce the adverse impact of batteries on the environment and ensure a safe and sustainable value chain for all batteries, has increased the European interest for BCS. The 'passport' is set to be implemented in 2027. From a geopolitical perspective, the company's carbon production would meet EU's objectives by producing strategic battery raw material locally.

To streamline the corporate structure and enhance focus, BCS dissolved three subsidiaries in 2023; BCS Productions, BCS



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Properties and BCS Opportunities. No activities were recorded in these entities in 2023. BCS is also in the process of winding down activities in Carbon Development Solutions, and this will be completed in 2024.

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 2023 shows a net loss of NOK 65.1 million, compared to NOK 54.1 million in 2022.

The financial result is according to plan and a direct result of the continued growth and scale-up of the business.

For the year 2023, the company had interest income of NOK 10.5 million.

In the fourth quarter, BCS received NOK 1.8 million as first part of funding from Innovation Norway on the joint research project with a Chinese partner on Sodium Ion Batteries.

In the first quarter a final payment from Enova was received, NOK 2.1 million, related to testing of flue gas as direct input into the production unit.

Total investments in 2023 were NOK 5.2 million compared to NOK 9.0 million in 2022. Investments in 2023 were mainly technology equipment.

As part of the close down of subsidiaries there has been a write down of receivables, amounting to NOK 0.8 million.

After impairment testing of assets, NOK 0.5 million has been written down throughout the year.

Total assets amounted to NOK 274 million at 31 December 2023, compared to NOK 336 million at the same time last year.

Total equity was NOK 246.9 million at 31 December 2023 vs. NOK 308.5 million per end of 2022.

Equity ratio of 90 per cent compared to 92 per cent in 2022.

Financial statements group

The group's net loss for 2023 was NOK 64.9 million compared to loss of NOK 54 million in 2022.

Cash and cash equivalents at the end of the 2023 was NOK 233 million, compared to NOK 293 million at the same time last year.

2023 shows a negative net cash flow amounting to NOK 59.9 million, vs. a positive net cash flow of NOK 185.7 million in the same period last year, when the company received NOK 250 million through issue of new shares.

Financial risk

BCS is steadfast in its commitment to enhancing product quality, driving cost reduction efforts, and advancing technology qualifications. To expedite the verification process of battery materials, the company is set to invest in a battery laboratory.

The introduction of a new filtration and separation pilot line in July 2023 marked a significant stride in our quest to substantially lower production costs. This separation pilot line not only purifies the produced material but also elevates the recycling rate of the electrolyte to over 90 per cent, as well as reducing BCS' CO₂ footprint further.

Market risk

In the first half of 2023, the company secured an approval from Innovation Norway for funding of NOK 6 million for a joint research project with a Chinese partner on Sodium Ion Batteries. The project is progressing well. Additionally, further funding from SkatteFunn has been approved for the same project.

Liquidity and credit risk

With an emphasis on refining our technology in 2024, BCS anticipates minimal revenue in 2024.

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 expenditures 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 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.

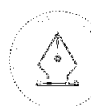
Working environment, gender equality and discrimination

The board of directors recognises the company's work environment as positive. An annual survey assessing this environment has been implemented, revealing enhancements compared to last year. Efforts throughout the year have concentrated on addressing feedback from this survey.

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

In 2023, the company recorded a total sick leave rate of 6.6 per cent. Mainly due to a few long-term absence cases, not work-related. To promote health, BCS has implemented several measures, including treatment insurance, close collaboration with the company's health service and initiatives encouraging physical activity.

Bergen Carbon Solutions AS 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 2023 the company had 34 employees, seven



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females and 27 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 CO₂ negative, BCS otherwise have 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 CO₂. Paper, cardboard, 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 CO₂ 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.

The new separation line recovering the electrolyte will further reduce the company's CO₂ footprint.

Transparency Act

The company has conducted due diligence assessments on both supply chain and business partners.

The account of the Act will be published on the company's web-page www.bergencarbonolutions.com

– BCS aim to have zero emissions at all levels at the test factory in Flesland, and the future large-scale production.

Board of directors' insurance

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

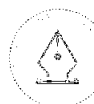
Disposal of profit and loss

Loss of NOK 65.1 million for 2023 is proposed transferred from the share premium.

Continued operation

The board 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 2023 have been created accordingly.



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Outlook statement:

In 2023, BCS prioritised advancements in technology and process optimisation, along with gaining deeper market insights. This focus is set to persist into 2024, with an added emphasis on enhancing product quality.

There will be further investments in equipment to increase the acceleration of product qualification and process optimisation.

Implementation of post electrolysis characterisation equipment has been approved by the board of directors, which is expected to be fully operational by summer 2024.

BCS is committed to strengthen the technical expertise through targeted recruitment and development initiatives, supporting our core technology activities.

The new filtration and separation pilot line announced in July 2023, will continue to be an important project going forward in significantly reducing production cost.

With Asia being the leading market for CNT and graphite, BCS market engagement efforts in 2024 will continue to be intensely focused on this region. Nevertheless, the European Union's recognition of synthetic graphite as a strategic raw material, coupled with the introduction of the battery passport in July 2023, uniquely positions BCS's value proposition. BCS will increase the market activities in Europe, leveraging the status as a provider of green graphite to meet the continent's growing demand.

BCS' carbon products do have an interest across the entire battery value chain as the company can offer raw materials essential for companies with many interests in this field.

This means our market interface intersects on different levels in the vertical supply chain, from the raw material suppliers to the car manufactures.

As the battery is critical for the EV performance, many EV suppliers wants to control the entire battery supply chain.

BCS is a CCU based raw material company based on a negative emission technology, competing with fossil-based CO₂ emitting products for nanocarbon and graphite. However, many of these companies are looking for blending in a green precursor material to reduce their own CO₂ footprint, meaning that the fossil-based competitors can also be a client.

The suppliers of the entire battery chemistry, blending in BCS' product with the electrode chemistry itself, like Huchems, is also an important client base for the company and in many cases the most likely entering point.

However, enhancement of the battery performance is the ultimate verification of BCS' product, and of key importance to the battery manufacturer. Therefore, they often serve as our main point of contact. The company's CCU offering, enabling nano carbon production close to or as an integrated part of, the battery fabrication infrastructure, will offer additional cost and quality competitiveness.

RESPONSIBILITY STATEMENT

We confirm, to the best of our knowledge, that the financial statements for the period 1 January to 31 December 2023 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 2024
Board of directors - Bergen Carbon Solutions AS

Jon André Løkke
Chair

Wenche Teigland
Director

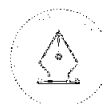
Rita Glenne
Director

Dag Vikar Skansen
Director

Terje Christian Fatnes
Director

Finn Blydt-Svendsen
Director

Odd Strømsnes
CEO



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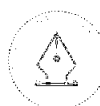
FINANCIAL STATEMENTS

STATEMENT OF PROFIT OR LOSS

Amounts in NOK thousand	Note	Group		Parent company	
		2023	2022	2023	2022
Revenue	1, 2	-	811	-	811
Other operating income	1, 2	296	675	31	-
Total operating income		296	1 486	31	811
Raw materials and consumables used		3 687	3 938	3 687	3 938
Own work capitalised	3, 4	-	(1 291)	-	(1 291)
Personnel expenses	5, 6, 7	35 946	32 887	35 278	32 680
Depreciation tangible and intangible assets	3, 4, 8	6 369	3 734	6 248	3 696
Impairment loss	3, 4	526	627	526	627
Other operating expenses	9	28 397	17 546	28 183	17 280
Operating profit/(loss)		(74 629)	(55 955)	(73 891)	(56 119)
Other financial income	10	10 689	3 009	10 689	3 009
Other financial expenses	10	974	1 032	1 922	1 029
Profit/(loss) before tax		(64 914)	(53 978)	(65 124)	(54 139)
Income tax expense	11	-	23	-	-
Net Profit/(loss) for the period	12	(64 914)	(54 001)	(65 124)	(54 139)
Attributable to:					
Shareholders of the parent company		(64 591)	(54 028)		
Non-controlling interests		(323)	27		
Basic earnings per share (NOK)	13	(1.54)	(1.31)		
Diluted earnings per share (NOK)	13	(1.54)	(1.31)		

STATEMENT OF COMPREHENSIVE INCOME

Amounts in NOK thousand	Note	Group		Parent company	
		2023	2022	2023	2022
Net Profit/(loss) for the period	12	(64 914)	(54 001)	(65 124)	(54 139)
Other comprehensive income		-	-	-	-
Total comprehensive income		(64 914)	(54 001)	(65 124)	(54 139)



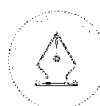
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STATEMENT OF FINANCIAL POSITION

Amounts in NOK thousand	Note	Group		Parent company	
		2023	2022	2023	2022
Development	3	-	-	-	-
Licenses and patents	3	1 412	75	1 412	75
Total intangible assets		1 412	75	1 412	75
Right of use asset	8	15 434	18 486	15 434	18 260
Plant and machinery	4	18 643	20 972	18 643	20 972
Equipment and other movables	4	613	651	613	651
Total tangible assets		34 690	40 109	34 690	39 883
Investments in subsidiaries	14	-	-	-	110
Total non current assets		36 102	40 184	36 102	40 068
Inventory	15	2 285	973	2 285	973
Trade receivables		-	511	-	11
Other current receivables	16, 17	3 045	2 013	3 027	2 044
Cash and cash equivalents	18	233 044	292 989	232 593	292 849
Total current assets		238 374	296 486	237 905	295 877
Total assets		274 476	336 670	274 007	335 945
Equity and liabilities					
Share capital	12	126	126	126	126
Share premium	12	246 809	308 456	246 809	308 456
Other equity	12	483	78	-	-
Non-controlling interests	12	(124)	70	-	-
Total equity	12	247 294	308 730	246 935	308 582
Lease liability	8	13 694	16 633	13 694	16 556
Total non-current liabilities		13 694	16 633	13 694	16 556
Accounts payable		3 139	2 933	3 129	2 890
Tax payables	11	-	23	-	-
Public duties payable		2 512	1 952	2 488	1 923
Other current liabilities	20	5 036	3 735	4 960	3 480
Lease liability short term	8	2 801	2 664	2 801	2 514
Total current liabilities		13 488	11 307	13 378	10 807
Total liabilities		27 182	27 940	27 072	27 363
Total equity and liabilities		274 476	336 670	274 007	335 945



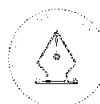
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STATEMENT OF CASH FLOWS

Amounts in NOK thousand	Note	Group		Parent company	
		2023	2022	2023	2022
Cash flow from operating activities					
Profit (loss) for the period		(64 914)	(54 001)	(65 124)	(54 139)
<i>Adjustments for:</i>					
Depreciation, amortisation and impairment	3	6 895	4 361	6 774	4 323
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	(9 715)	(1 977)	(9 718)	(1 980)
Share based payment expenses	7	3 477	1 933	3 477	1 933
<i>Changes in working capital:</i>					
Change in inventory		(1 312)	(601)	(1 312)	(601)
Change in trade receivables		511	(459)	11	41
Change in trade payables		206	511	239	468
Change in other accrual items		859	3 030	1 096	2 683
Cash generated from operating activities		(63 967)	(47 203)	(63 580)	(47 272)
Interest received		10 568	2 946	9 615	2 946
Income taxes paid	11	(23)	-	-	-
Net cash flow from operating activities		(53 422)	(44 257)	(53 965)	(44 326)
Cash flow from investing activities					
Sale of fixed assets		200	-	200	-
Capital expenditures tangible assets	4	(3 717)	(4 995)	(3 717)	(4 995)
Capital expenditures intangible assets	3	(1 523)	-	(1 523)	-
Capital expenditures manufactured intangible assets	3, 4	-	(3 971)	-	(3 971)
Proceeds from investment grants	4	2 172	1	2 172	1
Capital contribution and/or incorporation of subsidiaries		-	-	-	(20)
Net cash used in investing activities		(2 868)	(8 965)	(2 868)	(8 985)
Cash flow from financing activities					
Capital increase	12	-	242 159	-	242 159
Repayment of lease liabilities		(2 802)	(2 275)	(2 575)	(2 237)
Payment of lease interest		(853)	(968)	(848)	(967)
Net cash flow from financing activities		(3 655)	238 916	(3 423)	238 955
Net change in cash and cash equivalents		(59 945)	185 694	(60 256)	185 644
Cash and cash equivalents at the beginning of the period		292 989	107 295	292 849	107 205
Cash and cash equivalents at the end of the period		233 044	292 989	232 593	292 849



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NOTES TO THE FINANCIAL STATEMENTS

Note 01 Summary of significant accounting policies

General information

Headquartered in Bergen, Norway, Bergen Carbon Solutions (BCS) is a leading player 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.

Basis of preparation and accounting principles

The annual financial statements for 2023 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.

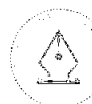
Grants

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 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



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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 circum-

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

Going concern

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

Leases

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

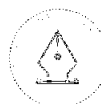
The group recognises a right-of-use ("ROU") asset and a lease liability at the lease commencement date. The lease liability is calculated based on the present value of the contractual minimum lease payments using the implicit interest rate of the lease. The group uses the incremental borrowing rate in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

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

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

Share option based plan

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



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Note 02 Revenue and other income

Amounts in NOK thousand	Group		Parent company	
	2023	2022	2023	2022
Business area				
Revenue	-	811	-	811
Other income	121	-	31	-
Grants	175	675	-	-
Total	296	1 486	31	811
Geographical distribution				
Norway	296	1 486	31	811
Total	296	1 486	31	811

The group is currently in a development phase.

Grants:

Subsidiary, Carbon Development Solutions received NOK 0.175 million in grants in 2023.

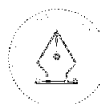
NOK 0.175 million in R&D grant from Regional Research Fund (RFF).

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.

Write-down for the period consists of purchased patents.

Parent company	Licenses and patents	Total intangible assets
<i>Amounts in NOK thousand</i>		
Cost 1 January 2023	437	437
Additions external purchases	1 523	1 523
Cost 31 December 2023	1 960	1 960
Accumulated depreciation 1 January 2023	361	361
Write-down for the period	69	69
Depreciation for the period	117	117
Net book value 31 December 2023	1 412	1 412
Expected useful life	5 years	
Group		
<i>Amounts in NOK thousand</i>		
Cost 1 January 2023	437	437
Additions external purchases	1 523	1 523
Cost 31 December 2023	1 960	1 960
Accumulated depreciation 1 January 2023	361	361
Write-down for the period	69	69
Depreciation for the period	117	117
Net book value 31 December 2023	1 412	1 412
Expected useful life	5 years	



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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 as of 31 December 2023 relates to the Høyanger facility. The assets is relevant work independently of location of facility.

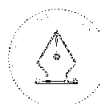
Write-down for the period consists of purchased assets no longer utilised in the production and/or office.

Righth 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 ¹⁾	Plant and machinery ¹⁾	Equipment and other movables	Total
Cost 1 January 2023	22 056	3 770	19 235	1 431	46 492
Additions external purchases		111	3 342	264	3 717
Departure			(173)		(173)
Grants ²⁾			(2 172)		(2 172)
Cost 31 December 2023	22 056	3 881	20 232	1 695	47 864
Accumulated depreciation 1 January 2023	3 797		2 033	780	6 610
Write-down for the period			400	57	457
Adjustments	(23)				(23)
Depreciation for the period	2 848		3 037	245	6 130
Net book value 31 December 2023	15 434	3 881	14 762	613	34 690
Expected useful life	8 years		5-10 years	3-10 years	
Group					
<i>Amounts in NOK thousand</i>	Right of use asset	Under construction ¹⁾	Plant and machinery ¹⁾	Equipment and other movables	Total
Cost 1 January 2023	22 321	3 770	19 235	1 431	46 757
Additions external purchases		111	3 342	264	3 717
Departure			(173)		(173)
Grants ²⁾			(2 172)		(2 172)
Cost 31 December 2023	22 321	3 881	20 232	1 695	48 129
Accumulated depreciation 1 January 2023	3 835		2 033	780	6 648
Write-down for the period			400	57	457
Adjustments	23				23
Depreciation for the period	3 029		3 037	245	6 311
Net book value 31 December 2023	15 434	3 881	14 762	613	34 690
Expected useful life	8 years		5-10 years	3-10 years	

1) "Under Construction" and "Plant and Machinery" is classified as "Plant and Machinery" in the balance sheet, total NOK 18 643 million.

2) Grants is described in futher details in Note 17.



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

Amounts in NOK thousand	Group		Parent company	
	2023	2022	2023	2022
Salaries	27 256	25 421	26 630	25 225
Social security cost	4 026	3 759	3 994	3 749
Pension costs	1 826	1 406	1 818	1 406
Other benefits	599	830	597	829
Share based remuneration (salary)	3 477	1 934	3 477	1 934
Share based remuneration (social security cost)	20	-	20	-
Cost reduction due to Grants	(1 258)	(463)	(1 258)	(463)
Total	35 946	32 887	35 278	32 680

The company employed an average of 30 employees in 2023.

Number of employees employed in the group at 31 December:

2022: 32
2023: 24

Benefits for senior executives

Amounts in NOK thousand	CEO ¹⁾	Board remuneration
Salary	2 175	1 178
Other benefits	7	-
Pension costs	107	-
Total	2 289	1 178

1) Odd Strømsnes started as CEO 16 January 2023 following interim-CEO Finn Blydt-Svendsen. Total remuneration of NOK 52 000 to Finn Blydt-Svendsen related to the financial year 2023 is included in "Salary".

No loans / collateral have been granted to the chairman of the board or related parties in 2023.

Chair Jon Andre Løkke, Director Dag Skansen 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 will be decided and paid out in 2024, 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 as of 31 December 2023.

Chair holds an option agreement of 300 000 options as of 31 December 2023.

Note 06 Pensions

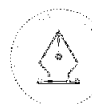
The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

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 as of 31 December 2023. The AFP scheme, which came into

force on 1 January 2011 is considered to be a 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. This also applies after the transition in principle from NGAAP to simplified IFRS in 2022.

As of 31 December 2023 there was 34 employees covered in the company's pension scheme.



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Note 07 Share based option plan

Bergen Carbon Solutions AS has granted share options to selected employees in April 2023. Both CEO and Chair were granted share options in January 2023. The options give the holder the right to acquire shares from the company at an exercise price defined in the individual option agreements. As of 31 December 2023, 26 employees held share options.

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

The value of the options is determined at the grant 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 3.5 million have been expensed in 2023.

Movements during the year

	Number of instruments	Weighted average strike price
Outstanding OB (01.01.2023)	654 000	31.10
Granted in 2023	1 700 000	10.79
Exercised	-	-
Released	-	-
Adjusted	-	-
Performance Adjusted	-	-
Cancelled	-	-
Terminated in 2023	(240 000)	20.98
Expired	-	-
Vested CB	-	-

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

	2023
Quantity 31 December 2023 (instruments)	1 700 000
Quantity 31 December 2023 (shares)	1 700 000
Contractual life ¹⁾	3.95
Strike price ¹⁾	10.52
Share price ¹⁾	8.57
Expected lifetime ¹⁾	3.95
Volatility ¹⁾	77.5%
Interest rate ¹⁾	3.2%
Dividend ¹⁾	0.0%
FV per instrument ¹⁾	3.94
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.

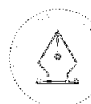
Risk free interest rate: The risk-free interest rate is set equal to the interest rate on government bonds at with corresponding duration at the grant date.

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	2023	2022
Share based remuneration (salary)	3 477	1 934
Share based remuneration (social security tax)	20	-



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Note 08 Capitalised lease-agreements

Capitalised lease-agreements

The company's assets under capitalised leases include buildings and other real estate. For the parent entity this consist of the lease at Fleslandsveien 70. For the group this consist of both Fleslandsveien 70 and the lease of office space in Mosjøen in the subsidiary Carbon Development Solutions AS.

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

Mosjøen (Carbon Development Solutions AS):
The rental period was renegotiated in November and is ending in January 2024, so the asset and obligation related to this agreement are not included as capitalised lease-agreements as of 31 December 2023

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.

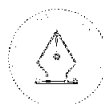
The group is exposed to potential future increases in variable lease payments based on an indexregulation, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index take effect, the lease liability is reassessed and adjusted against the 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 2023	22 321	22 056
Additions capitalised lease-agreements		
Departure	(46)	24
Acquisition cost 31 December 2023	22 275	22 080
Accumulated depreciations 1 January 2023	3 835	3 797
Depreciations	3 006	2 849
Impairment losses		
Accumulated depreciations 31 December 2023	6 841	6 646
Booked value 31 December 2023	15 434	15 434
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
Overview of remaining estimated lease payments for capitalised leases:		
Within 1 year	3 445	3 445
1 to 5 years	13 778	13 778
After 5 years	1 435	1 435
Remaining estimated rent payments	18 658	18 658
Lease obligation in the Balance sheet		
Whereas:		
- Short term debt	2 801	2 801
- Long term debt	13 694	13 694
Total lease obligation	16 495	16 495



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Note 09 Fees auditor

Amounts in NOK thousand (excl. VAT)	Group		Parent company	
	2023	2022	2023	2022
Fees audit	1008	636	913	636
Technical assistance accounting and equation	-	-	-	-
Attestation services	95	77	67	70
Tax related services	45	65	45	65
Other services	7	216	7	216
Total auditor expense	1154	994	1031	987

Note 10 Financial income and financial expenses

Financial income

Amounts in NOK thousand	Group		Parent company	
	2023	2022	2023	2022
Other interest income	10 507	2 932	10 507	2 932
Currency gain	182	77	182	77
Total financial income	10 689	3 009	10 689	3 009

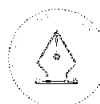
Financial costs

Amounts in NOK thousand	Group		Parent company	
	2023	2022	2023	2022
Other interest costs - leasing interest	853	969	848	966
Other interest cost - other	41	39	35	39
Write-down of financial fixed assets	-	-	951	-
Currency losses	88	24	88	24
Total financial costs	982	1 032	1 922	1 029

Note 11 Tax

This year's tax expense

Amounts in NOK thousand	Group		Parent company	
	2023	2022	2023	2022
Tax on profit/loss:				
Payable tax	-	23	-	-
Too much/little allocated previous years	-	-	-	-
Changes in deferred tax assets	-	-	-	-
Tax expense on ordinary profit/loss	-	23	-	-



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This year's tax expense	Group		Parent company	
	2023	2022	2023	2022
<i>Amounts in NOK thousand</i>				
<i>Taxable income:</i>				
Ordinary result before tax	(64 914)	(53 978)	(65 124)	(54 139)
Permanent differences	4 099	1 640	4 095	1 637
Changes in temporary differences	238	1 016	238	1 016
Taxable income	(60 577)	(51 322)	(60 791)	(51 486)

This year's tax expense	Group		Parent company	
	2023	2022	2023	2022
<i>Amounts in NOK thousand</i>				
<i>Payable tax in the balance:</i>				
Payable tax on this year's result	-	23	-	-
Total payable tax in the balance	-	23	-	-

SkatteFunn ¹⁾	Group		Parent company	
	2023	2022	2023	2022
<i>Amounts in NOK thousand</i>				
<i>Tax receivable in the balance:</i>				
SkatteFunn (Other current receivables)	763	463	763	463
Total tax receivable in the balance	763	463	763	463

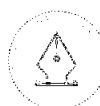
1) Note 17

Amounts in NOK thousand	Parent company		Change
	2023	2022	
Tangible assets	(556)	(549)	7
Other receivables	-	-	-
Lease IFRS 16 (net)	(1 062)	(810)	252
Profit and loss account	21	(21)	(21)
Total	(1 597)	(1 359)	238
Accumulated loss to be brought forward	(171 894)	(103 262)	68 632
Not included in the deferred tax calculation	173 491	104 621	(68 870)
Basis for deferred tax assets	-	-	-
Deferred tax assets (22%)	-	-	-

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

Amounts in NOK thousand	Group		Change
	2023	2022	
Tangible assets	(556)	(549)	7
Other receivables	-	-	-
Lease IFRS 16 (net)	(1 062)	(810)	252
Profit and loss account	21	(21)	(21)
Total	(1 597)	(1 359)	238
Accumulated loss to be brought forward	(172 919)	(103 304)	69 615
Not included in the deferred tax calculation	174 516	104 663	(69 853)
Basis for deferred tax assets	-	-	-
Deferred tax assets (22%)	-	-	-

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



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Note 12 Equity

Parent company	Share capital	Share premium	Non registered capital increase	Other equity	Non-controlling interests	Total equity
<i>Amounts in NOK thousand</i>						
Balance at 1 January 2022	112	118 520	-	-	-	118 632
Share base programe - options	-	1 933	-	-	-	1 933
Profit/loss for the period	-	(54 139)	-	-	-	(54 139)
Capital increase ¹⁾	14	242 145	-	-	-	242 159
Correction of tax payable previous years	-	(3)	-	-	-	(3)
Balance at 31 December 2022	126	308 456	-	-	-	308 582
Balance at 1 January 2023	126	308 456	-	-	-	308 582
Share based programme - Options	-	3 477	-	-	-	3 477
Profit/loss for the period	-	(65 124)	-	-	-	(65 124)
Balance at 31 December 2023	126	246 809	-	-	-	246 935

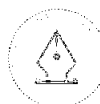
1) Expenses directly related to the share issue is booked directly against share premium.

Group	Share capital	Share premium	Non registered capital increase	Other equity	Non-controlling interests	Total equity
<i>Amounts in NOK thousand</i>						
Balance at 1 January 2022	112	118 520	-	-	-	118 632
Share based programme - Options	-	1 933	-	-	-	1 933
Profit/loss for the period	-	(54 139)	-	111	27	(54 001)
Capital increase ¹⁾	14	242 145	-	-	-	242 159
Correction of Tax payable previous years	-	(3)	-	-	-	(3)
Equity effect from sale of shares	-	-	-	(33)	43	10
Balance at 31 December 2022	126	308 456	-	78	70	308 730
Balance at 1 January 2023	126	308 456	-	78	70	308 730
Share based programme - Options	-	3 477	-	-	-	3 477
Profit/loss for the period	-	(65 124)	-	405	(194)	(64 913)
Balance at 31 December 2023	126	246 809	-	483	(124)	247 294

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 7 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.



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Note 13 Earnings per share

Amounts in NOK thousand	Group	
	2023	2022
Loss attributable to the shareholders of the parent	(64 591)	(54 028)
Loss for calculation of diluted earnings per share	(64 591)	(54 028)
Weighted average number of shares outstanding	41 970 140	41 198 535
Dilutive options		
Average number of shares and options used in calculation for diluted EPS	41 970 140	41 198 535
Basic earnings per share (NOK)	(1.54)	(1.31)
Diluted earnings per share (NOK)	(1.54)	(1.31)

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.

Weighted average number of shares are calculated as follows:

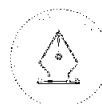
2022: The company issued 4 629 529 new shares in a capital raise in February 2022. As such, the weighted average number of shares outstanding in 2022 has been calculated by applying a weight of 2/12 of the number of shares before the capital raise in February (37 340 511), 10/12 of the number of shares after the capital raise (41 970 140).

Note 14 Structure of the group and Investment in subsidiaries

Group	Ownership	Voting rights	Municipally	Country
The group consist of:				
Bergen Carbon Solutions AS	-	-	Bergen	Norway
BCS Høyanger AS ¹⁾	100%	100%	Bergen	Norway
Carbon Development Solutions AS	67%	67%	Vefsn	Norway
Parent company				
	Ownership	Acquisition cost	Booked value	Country
BCS Høyanger AS ¹⁾	100%	1	1	Norway
Carbon Development Solutions AS	67%	20	1	Norway
Total		21	2	

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

To ensure simplified corporate structure with more focus, the three daughter companies, BCS Productions, BCS Properties and BCS Opportunities were closed in 2023, no activities were recorded in these entities. BCS is also in the process of winding down activities in Carbon Development Solutions, will be completed in 2024.



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Note 15 Inventory

Amounts in NOK thousand	Group		Parent company	
	2023	2022	2023	2022
Stocks of raw materials and purchased semi-finished goods	2 031	938	2 031	938
Stocks of self-produced finished goods	254	35	254	35
Total stocks	2 285	973	2 285	973
Inventory (cost price)	2 285	973	2 285	973
Inventory valued at net realisable value (NRV)	2 285	973	2 285	973
Write down for obsolescence	-	-	-	-

Note 16 Other current receivables

Other current receivables consists of:

Amounts in NOK thousand	Group		Parent company	
	2023	2022	2023	2022
Description				
Grant (SkatteFunn)	763	463	763	463
Prepaid expenses	913	455	911	455
VAT receivable	1 153	1 087	1 137	1 087
Other items	216	8	214	39
Total	3 045	2 013	3 025	2 044

Note 17 Government grants

Public subsidy/Tax receivables

In 2021, two development projects have been applied for and approved through SkatteFunn: "Development of a process for purification of CNF from solid salt", and "Development of a production unit for production of CNF with pure CO₂ as input factor". Both projects are approved for two years, 2021 and 2022. The funding for 2021 of NOK 553 231 was received in the third quarter 2022, and the funding for 2022 of NOK 691 653 was received in the third quarter 2023.

The company has worked on a development project supported by ENOVA until the end of December 2022. The company received a final payment equal to the last 20 per cent of NOK 2 090 127 in February 2023.

In 2023, BCS applied for and got approved funding from SkatteFunn on project "Manufacturing of Key materials for Sodium Ion Batteries".

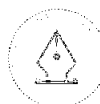
Total costs in 2023 is NOK 4 015 405, and the amount of SkatteFunn NOK 762 927 (19 per cent) has been booked in the bal-

ance sheet, since the company has no tax payable in 2023. NOK 681 420 has been entered against cost reduction and NOK 81 507 has been entered against a reduction in the balance sheet amount.

Innovation Norway has also approved funding for "Manufacturing of Key materials 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, 30 per cent.

The payment has been entered as a cost reduction of a total of NOK 1 400 000, while the remainder of the subsidy paid belongs to costs that had not yet been incurred as of December 2023, and is therefore entered as other short-term liabilities. The company will receive a further 50 per cent payment when they can document that 50 per cent of total project costs have been incurred, and the last payment will be paid when the final report has been approved by Innovation Norway.



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Note 18 Restricted funds

Bank deposits includes an account for restricted withholding tax.

Amounts in NOK thousand	Group		Parent company	
	2023	2022	2023	2022
Restricted funds - withholding tax	1 371	1 331	1 356	1 308

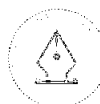
Note 19 Shareholders

The share capital in Bergen Carbon Solutions AS as of 31.12 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	2 840 013	6.8%
Bir AS	1 827 000	4.4%
Citibank Europe PLC	1 650 000	3.9%
Carioca AS	1 543 802	3.7%
Verdipapirfondet Nordea Avkastning	950 492	2.3%
Clearstream Banking S.A.	936 667	2.2%
Sande Holding AS	850 000	2.0%
Tonor Holding AS	571 779	1.4%
Sulefjell AS	505 000	1.2%
Redinha AS	500 000	1.2%
Nordnet Bank AB	481 517	1.1%
Larsen	400 000	1.0%
Serac AS	400 000	1.0%
Moi	360 000	0.9%
Skansen Holding Bergen AS	316 111	0.8%
Mobitag AS	277 027	0.7%
Longstreet Securities AS	244 512	0.6%
Profond AS	228 389	0.5%
Total number owned by top 20	22 942 428	55%
Total owned by others	19 027 712	45%
Total number of shares	41 970 140	100%



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

Name	Position	Ordinary shares	Options
Odd Strømsnes ¹⁾	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
Bodil Holst ²⁾	Director	6 800	
Terje Christian Fatnes	Director	96 000	
Total number of shares and options		3 904 911	830 000

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

2) Bodil Holst stepped down as director on 25 January 2024.

Note 20 Other current liabilities

Other current liabilities consists of:

Amounts in NOK thousand	Group		Parent company	
	2023	2022	2023	2022
Accrued vacation pay	2 510	2 058	2 445	2 037
Other accrued cost	2 526	1 677	2 515	1 443
Total	5 036	3 735	4 960	3 480

Note 21 Intercompany items between companies in the same group

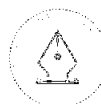
There are no significant intercompany items or related party transactions between the companies in the group.

A grant is given from Bergen Carbon Solutions AS to Carbon Development Solutions AS of NOK 0.4 million in 2023.

A total of NOK 0.7 million is booked as intercompany receivable in the company accounts.

Bergen Carbon Solutions AS has written down receivables against Carbon Development Solutions in 2023, NOK 0.7 million.

Total write-down of NOK 0.8 million applies to the write-down of intercompany receivables as well as losses in connection with closing BCS Productions, BCS Properties and BCS Opportunities in 2023.



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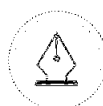
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Fleslandvegen 70E
NO-5258 Blomsterdalen
Norway

post@bergencarbonsolutions.com

bergencarbonsolutions.com



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