BERGEN CARBON SOLUTIONS

Q2

Report for the second quarter and first half 2026

BERGEN CARBON SOLUTIONS

Letter from the CEO

EXECUTING ON PLAN, WITH CONTINUED PROGRESS IN THE QUARTER

The second quarter of 2026 has been a quarter of continued progress, both on the technology side and on the intellectual property side of Bergen Carbon Solutions.

An important event in the quarter was reaching a key milestone in our patent work. We received a notification of intention to grant from the Norwegian Industrial Property Office (NIPO) for our patent application covering the separation and purification process for our carbon material. This confirms that the application has met the key requirements for patentability, including novelty and inventive step. Securing patent protection for our core technology remains a clear priority for the company, and we will continue to pursue protection in other relevant markets as well.

At the same time, we continue to build on the technology progress from earlier this year. We are now able to consistently produce what we call our baseline BCS CNT quality, and this has allowed us to move further into external testing and validation.

As a result of our achieved process progress, we are now in a position to direct our focus more on product and product application. Our unique BCS CNT has certain characteristics and qualities which we believe will add value in terms of enhancing performance for certain battery applications.

As such our Lithium-Sulphur results continue to look promising, with results verified by external institutes in both Norway and abroad. Further testing is ongoing also at IFE, using more industrially relevant pouch cells rather than small coin cells, which is an important step toward demonstrating real-world performance.

Financially, we maintain a strong and disciplined position. Our cost base remains low, supported by a lean organisation and focused activities. Our production capacity exceeds our production needs, hence we produce material only strictly on demand, according to what our testing and development work requires. This means that executing on our current strategy requires minimal additional capex.

From a market perspective, we continue to see growing interest in local and secure battery supply chains in Europe. This is increasingly connected to the defence sector. During the quarter, we were invited to take part in a new development program organised by IFE, with potential funding from the Research Council of Norway. The program aims to establish a Nordic battery value chain for the defence industry, with a particular focus on drones, and includes the development and large-scale production of CNT. We see this as an important confirmation of the relevance of our technology in a changing geopolitical landscape.

Testing with our industrial partners continues, both in Europe and in Asia. We remain focused on engaging with the technical and development teams within these companies, as this gives us the best understanding of how our material can add value in their specific applications.

In summary, the second quarter has been marked by a clear milestone on the intellectual property side, together with continued technical progress and validation of our unique material. We remain confident in our plan and our position going forward.

Odd Strømsnes,
CEO of Bergen Carbon Solutions

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THIS IS BERGEN CARBON SOLUTIONS

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

Our core technology leverages electrolysis to convert captured CO_2 emissions into conductive carbon powders for advanced battery applications. By harnessing the potential of this process, our goal is to contribute to addressing environmental challenges while creating useful materials.

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

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

Sustainability isn't just a tagline for us; it's the essence of our work. Our process can produce products with a significantly reduced CO_2 footprint. By utilising advanced technology, we're making steps toward a greener tomorrow. Through innovation and a commitment to sustainability, we're actively pioneering change.

For more information and updates, visit our website: bergencarbonsolutions.com

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HIGHLIGHTS AND KEY FIGURES

- **Continued process maturity**, supporting increased consistency and output
- **Patent milestone reached**, with notification of intention to grant received from NIPO for the Company's CO2 separation and purification technology
- **Strong financial position**, with continued low burn rate
- **Battery lab and industrial testing continue**, supporting ongoing sample testing with partners in Europe and Asia

Amounts in NOK thousand	**Q2 2026**	Q2 2025	**H1 2026**	H1 2025
Total revenue and other income	**-**	-	**-**	-
Total operating expenses	**11 155**	14 250	**22 392**	29 448
Operating profit (loss)	**(11 155)**	(14 250)	**(22 392)**	(29 448)
Net profit (loss) for the period	**(9 911)**	(12 748)	**(19 733)**	(26 014)
Net change in cash and cash equivalents	**(11 632)**	(12 146)	**(14 641)**	(21 819)
Cash and cash equivalents, end of period	**122 100**	147 889	**122 100**	147 889
Outstanding shares, end of period	**41 970 140**	41 970 140	**41 970 140**	41 970 140
Cash and cash equivalents/total asset	**84%**	82%	**84%**	82%
Equity ratio	**88%**	88%	**88%**	88%
Equity	**126 909**	159 593	**126 909**	159 593
Total assets	**144 614**	180 653	**144 614**	180 653

BOARD OF DIRECTORS' REPORT

NATURE OF THE ENTERPRISE

Bergen Carbon Solutions AS (BCS), located in Bergen, Norway, is developing a novel CCU (Carbon Capture and Utilisation) technology that enables converting CO_2 into advanced carbon powders such as Carbon Nano Tubes (CNT) and other carbon allotropes. The company has the ambition to pioneer a new material-technology industry, developing local sustainable carbon powders for the battery industry, that is both ground-breaking and environmentally friendly. The geopolitical importance of securing critical materials within Europe is indeed growing. European batteries will require more locally produced raw material. In particular towards the defence industry. In addition, replacing fossil-based carbon powders imported from China with locally produced sustainable battery graded carbons in Europe will therefore have increasing importance going forward.

The BCS value proposition is therefore to an increasingly extent more relevant due to:

1. Locally produced critical material for the battery industry
2. Sustainable produced carbon replacing fossile production

OPERATIONAL UPDATE

During the first half of 2026, Bergen Carbon Solutions continued to advance its technology platform and product development activities.

BCS CNT is a unique and distinct carbon material, with identifiable characteristics, qualities and performance attributes.

The company is now able to describe the material more clearly and communicate its key differentiating features to relevant stakeholders and testing partners. This is critical know-how in product development going forward.

BCS CNT has certain characteristics that distinguish it from conventional available fossil-based CNT materials that have previously been used as a benchmark.

The structure and characteristics of BCS CNT is a combination of particular properties that is rarely achieved together.

The installation of an additional electrolysis scale cell has strengthened the company's ability to produce material for internal and external testing.

BCS has continued to provide carbon material samples to selected industrial companies and academic partners in Europe and Asia. The purpose of these testing activities is to evaluate the company's CNT material across relevant battery applications and to obtain performance data that can guide further product development.

The testing program has identified several areas of particular interest, including lithium-sulphur batteries, high silicon loaded anodes and dry electrode technologies. External testing in Norway and at institutions has verified very promising results for lithium-sulphur battery applications, and further verification work is ongoing with IFE and other academic institutes based on pouch cell testing.

During the first half of 2026, the company continued to broaden its network within the battery value chain and was invited to participate in an initiative to establish a new development project organised by IFE. The initiative is directed towards establishing a Nordic battery value chain for defence-related applications, including drones, with a particular focus on secure access to locally produced critical raw materials and the development and scaling of CNT production. Funding from the public support system has been applied for in connection with the project.

The company also strengthened its intellectual property position after receiving a notification of intention to grant from the Norwegian Industrial Property Office for a patent application related to BCS's CO_2 separation technology. The application, titled "Method and Apparatus for Purification and Separation of Solid-State Carbon-Containing Material", covers key elements of the company's proprietary process for purification and handling of carbon-containing materials derived from CO_2. The notification confirms that the application has met the substantive requirements for patentability, subject to completion of final formalities, and represents an important milestone in the company's intellectual property strategy.

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Global battery demand is expected to increase significantly over the coming years, from approximately 1.5 TWh today to around 8 TWh by 2040. At the same time, the development of a European battery value chain with reduced reliance on Asia has become increasingly important. China currently dominates significant parts of the global supply chain and processing capacity for battery-grade graphite, creating a geopolitical dependency that has been identified as highly defense-critical. In this context, security of supply, European production capacity and strategic autonomy may, for certain materials and applications, outweigh cost considerations alone.

These developments are highly relevant for BCS's value proposition The company's ability to produce advanced carbon materials in Europe, based on a sustainable carbon capture and utilisation process, supports the broader shift towards locally sourced critical materials. The increasing focus on "Made in Europe" requirements, including for defense-related battery applications, may further strengthen the relevance of BCS's technology and industrial partnerships.

BCS has continued to optimise its cost base while maintaining the capabilities required for technology development, testing and partner engagement. The company remains focused on prudent resource allocation, continued product improvement, strengthening of its intellectual property portfolio and targeted collaboration with industrial and third parties in order to support the next phase of development.

BERGEN CARBON SOLUTIONS

FINANCIAL STATEMENTS

First half of 2026 has a net loss of NOK 19.7 million compared to NOK 26.0 million in first half of 2025.

The financial statements for the second quarter 2026 show a net loss of NOK 9.9 million, compared to NOK 12.7 million in the second quarter 2025.

Adjusted net loss for the quarter is NOK 8.7 million due to NOK 1.2 million in one-offs, 0.6 million of this is non-cash cost. Adjusted net loss for the second quarter 2025 was NOK 12.1 million.

Cash burn of NOK 11.6 million in the second quarter 2026 is 0.5 million improved cash burn compared to second quarter 2025.

First half of 2026 had a net cash burn of NOK 14.6 million, where the company received NOK 10.3 million in grants in first quarter 2026. Compared to first half 2025, the net cash burn was 21.8 million including NOK 3 million received grants in first quarter 2025.

Cash and cash equivalents at the end of the period were NOK 122.1 million, compared to NOK 147.9 million in second quarter 2025.

A cost reduction has been recognised in accordance with support schemes from Innovation Norway and Skattefunn, amounting to a total of NOK 1.8 million in second quarter, NOK 4.3 million for first half of 2026. Compared to last year, all cost reductions for 2025 were booked in fourth quarter.

No new investments so far in 2026.

Per end of second quarter 2026, total assets amounted to NOK 144.6 million, compared to NOK 180.7 million at the same time last year. Total equity was NOK 126.9 million vs. NOK 159.6 million in second quarter 2025.

The financial result is on budget and is a direct result of strict cost-control along with a sole focus on the company's core activities.

FINANCIAL RISK

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

The company will maintain its focus relative to a strict cost control going forward.

Following the grant received at end of 2025 of up to NOK 30.3 million from Innovation Norway, the financial risk has been reduced.

MARKET RISK

In November 2025, BCS was awarded an environmental technology grant of up to NOK 30.3 million from Innovation Norway. This grant will support the company's innovation work and technology- and product development. In addition, the grant supports the company to enter the market sooner.

The company is continuously focused on relevant funding opportunities.

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

LIQUIDITY AND CREDIT RISK

BCS is focusing on technology- and product development to be able to deliver a well-defined, consistent carbon powder, together with increased focus on external sample evaluation and testing. Hence, there has not been any revenue first half of 2026, nor is the company anticipating any revenue for the last half of 2026.

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

OUTLOOK STATEMENT

Following the progress achieved during the first half of 2026, BCS will now strengthen its development activities towards further product documentation of the carbon material performance.

As such BCS will strengthen the ongoing external testing activities and use the results to guide further product development towards certain battery applications where BCS CNT can add value. The company will therefore prioritise selected partners and research institutions with particular relevant expertise.

During the remainder of 2026, BCS will focus on converting process knowledge, testing results and partner feedback into further development progress. The timing of any commercial opportunities will depend on continued qualification work, market development and the company's ability to meet relevant customer and application requirements.

The company is also actively working to further develop and strengthen its intellectual property rights portfolio as part of its broader technology and commercialisation strategy.

The company will continue to maintain cost discipline and allocate resources carefully. Available liquidity, grants and a focused organisation provide a basis for continuing the planned development activities.

Overall, the outlook for BCS remains dependent on further development, external testing and the establishment of relevant partnerships. The board considers the company to be positioned to continue its current development plan, while maintaining a prudent approach to costs, financing and market opportunities.

Bergen, 11 August 2026

The board of directors and CEO – Bergen Carbon Solutions AS

Jon André Løkke	Gunnvor Dyrdi Remøy	Rita Glenne	Terje Christian Fatnes	Finn Blydt-Svendsen	Odd Strømnes
Chair	*Director*	*Director*	*Director*	*Director*	*CEO*

BERGEN CARBON SOLUTIONS

FINANCIAL STATEMENTS

STATEMENT OF PROFIT OR LOSS

Amounts in NOK thousand	*Note*	**Q2 2026**	Q2 2025	**H1 2026**	H1 2025	2025
Other operating income	*1*	**-**	-	**-**	-	-
Total operating income		**-**	-	**-**	-	-
Raw materials and consumables used		**458**	18	**361**	110	199
Personnel expenses		**5 583**	6 929	**11 088**	14 974	22 622
Depreciation tangible and intangible assets	*2, 3, 4*	**1 507**	2 546	**3 024**	4 897	8 748
Other operating expenses		**3 607**	4 757	**7 919**	9 467	15 351
Operating profit/(loss)		**(11 154)**	(14 250)	**(22 390)**	(29 448)	(46 920)
Other financial income		**1 383**	1 672	**2 942**	3 757	6 815
Other financial expenses		**140**	170	**284**	323	636
Profit/(loss) before tax		**(9 911)**	(12 748)	**(19 733)**	(26 014)	(40 741)
Income tax expense		**-**	-	**-**	-	-
Net Profit/(loss) for the period	*6*	**(9 911)**	(12 748)	**(19 733)**	(26 014)	(40 741)
Basic earnings per share (NOK)	*5*	**(0.24)**	(0.30)	**(0.47)**	(0.62)	(0.97)
Diluted earnings per share (NOK)	*5*	**(0.24)**	(0.30)	**(0.47)**	(0.62)	(0.97)

BERGEN CARBON SOLUTIONS

STATEMENT OF FINANCIAL POSITION

Amounts in NOK thousand	*Note*	**30.06.2026**	30.06.2025	31.12.2025
ASSETS				
Licenses and patents	*2*	**651**	955	803
Total intangible assets		**651**	955	803
Non-current assets				
Right of use asset	*3, 4*	**9 248**	11 990	10 460
Plant and machinery	*3*	**4 667**	8 929	5 797
Equipment and other movables	*3*	**642**	498	808
Total tangible assets		**14 558**	21 417	17 064
Total non current assets		**15 208**	22 372	17 867
Current assets				
Inventory		**120**	536	454
Other current receivables		**7 186**	9 856	9 361
Cash and cash equivalents		**122 100**	147 889	136 741
Total current assets		**129 406**	158 281	146 556
Total assets		**144 614**	180 653	164 423

Amounts in NOK thousand	*Note*	**30.06.2026**	30.06.2025	31.12.2025
EQUITY				
Share capital	*6*	**126**	126	126
Share premium	*5, 6*	**126 914**	159 565	145 952
Other equity	*6*	**(131)**	(98)	(107)
Total equity		**126 909**	159 593	145 971
LIABILITIES				
Non-current liabilities				
Lease liability	*4*	**6 960**	10 013	8 402
Total non-current liabilities		**6 960**	10 013	8 402
Current liabilities				
Accounts payable		**1 043**	1 537	1 489
Public duties payable		**1 364**	1 347	1 738
Other current liabilities		**4 928**	4 986	3 582
Lease liability short term	*4*	**3 410**	3 177	3 241
Total current liabilities		**10 745**	11 047	10 050
Total liabilities		**17 705**	21 060	18 452
Total equity and liabilities		**144 614**	180 653	164 423

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STATEMENT OF CASH FLOWS

Amounts in NOK thousand	*Note*	**H1 2026**	H1 2025
Cash flow from operating activities			
Profit (loss) for the period		**(19 733)**	(26 014)
Adjustments for:			
Depreciation, amortisation and impairment	*2, 3, 4*	**3 024**	4 897
Loss/gain on the sale of fixed asets		**-**	-
Net interest income and interest expenses		**(2 657)**	(3 736)
Share based payment expenses		**671**	1 279
Changes in working capital			
Change in inventory		**334**	100
Change in trade receivables		**-**	-
Change in trade payable		**(446)**	79
Change in other accrual items		**5 698**	3 935
Cash generated from operating activities		**(13 110)**	(19 460)
Interest recieved		**-**	-
Income taxes paid		**-**	-
Net cash flow from operating activities		**(13 110)**	(19 460)

Amounts in NOK thousand	*Note*	**H1 2026**	H1 2025
Cash flow from investing activities			
Sale of fixed assets		**-**	-
Capital expenditures tangible assets	*3*	**-**	(895)
Capital expenditures manufactured intangible assets		**-**	-
Proceeds from investment grants		**-**	-
Capital contribution and/or incorporation of subsidiaries		**-**	-
Net cash used in investing activities		**-**	(895)
Cash flow from financing activities			
Capital increase		**-**	-
Repayment of lease liabillities		**(1 271)**	(1 137)
Payment of lease interest		**(260)**	(327)
Net cash flow from financing activitites		**(1 531)**	(1 465)
Net change in cash and cash equivalents		**(14 641)**	(21 819)
Cash and cash equivalents at the beginning of the period		**136 741**	169 708
Cash and cash equivalents at the end of the period		**122 100**	147 889

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NOTES TO THE FINANCIAL STATEMENTS

Note 01 Summary of significant accounting policies

General information

Headquartered in Bergen, Norway, Bergen Carbon Solutions (BCS) is developing a cutting edge CCU (Carbon Capture and Utilisation) technology by converting CO_2 into nano and macro carbon products. Since our establishment in 2016 and subsequent IPO in 2021, we have had the ambition to pioneer
a new material-technology industry that is both ground-breaking and environmentally friendly.

Basis of preparation and accounting principles

The financial statements are 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 the asset's fair value less costs of disposal and value in use. Value in use is the present value of the future cash flows that the asset will generate.

Inventory

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

Research and development (R&D)

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

Grants

Government grants are recognised when there is reasonable assurance that the grant will be received and when the company is compliant with all conditions attached. When the grant relates to an expense item, it is recognised as reduction of cost 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 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 2*** and ***note 3***
- IFRS 16 leases, ***note 4***

Estimate may change as a consequence of future events. Changes in accounting estimates are recognised in the period in which the changes occur. If the changes also apply to future periods, the effect will be distributed on the current and future periods. Reference is made to the separate note for further details of estimates and assumptions included in this year's consolidated financial statements.

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

Note 02 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.

Amounts in NOK thousand	Licenses and patents	Total intangible assets
Cost 1 January 2026	1960	1 960
Additions external purchases	-	-
Cost 31 December 2025	1 960	1 960
Accumulated depreciation 1 January 2026	1 088	1 088
Write-down 1 January 2026	69	69
Depreciation for the period	152	152
Net book value 30 June 2026	651	651
Expected useful life	5 years	

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Note 03 Tangible assets

Straight-line depreciation is applied over the useful life of property, plant, and equipment based on the asset's historical cost and estimated residual value at disposal. Depreciation is charged to expense when the property, plant or equipment is ready for use or placed in service. As such, assets under construction are not depreciated.

Right of use asset is described in further details in ***note 4***.

Amounts in NOK thousand	Right of use asset	Under construction[1]	Plant and machinery[1]	Equipment and other movables	**Total**
Cost 1 January 2026	22 056	3 881	27 591	2 032	**55 560**
Additions external purchases	-	-	-	-	**-**
Grants [1]	-	-	(920)	-	**(920)**
Cost 30 June 2026	22 056	3 881	26 671	2 032	**54 640**
Accumulated depreciation 1 January 2026	11 970	115	14 723	1 415	**28 223**
Write-down 1 January 2026	-	3 506	6 152	69	**9 727**
Write-down for the period	-	-	-	-	**-**
Adjustments	(737)	(260)	-	260	**(737)**
Depreciation for the period	1 575	-	1 129	166	**2 872**
Reduction depreciation grants [1]	-	-	-	-	**-**
Net book value 30 June 2026	9 248	-	4 667	642	**14 557**
Expected useful life	8 years		3-10 years	3-10 years	

1) "Under construction" and "Plant and machinery" is classified as "Plant and machinery" in the statement of financial position, total NOK 4 667 million.

Note 04 Capitalised lease-agreements

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

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

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

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

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

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

Assets – capitalised lease-agreements (group)

Amounts in NOK thousand	Property - lease
Acqusition cost 1 January 2026	22 946
Additions capitalised lease-agreements	-
Adjustment	737
Acquisition cost 30 June 2026	23 683
Accumulated depreciations 01.01.26	12 860
Depreciations	1 575
Accumulated depreciations 30 June 2026	14 435
Booked value 30 June 2026	9 248
Duration of the lease	8 years
Interest used	5.0%

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Lease obligations under capitalised leases (group)

Overview of remaining estimated lease payments for capitalised leases:

Amounts in NOK thousand	Property - lease
Within 1 year	3 792
1 to 5 years	7 268
After 5 years	-
Remaining estimated rent payments	11 060

Lease obligation in the statement of financial position (group)

Amounts in NOK thousand	Property - lease
Whereas:	
- Short term debt	3 410
- Long term debt	6 960
Total lease obligation	10 370

Note 05 Earnings per share

Amounts in NOK thousand	**Q2 2026**	Q2 2025	**H1 2026**	H1 2025
Loss attributable to the shareholders of the parent	**(9 911)**	(12 748)	**(19 733)**	(26 014)
Loss for calculation of diluted earnings per share	**(9 911)**	(12 748)	**(19 733)**	(26 014)
Weighted average number of shares outstanding	**41 970 140**	41 970 140	**41 970 140**	41 970 140
Average number of shares and options used in calculation for diluted EPS	**41 970 140**	41 970 140	**41 970 140**	41 970 140
Basic earnings per share (NOK)	**(0.24)**	(0.30)	**(0.47)**	(0.62)
Diluted earnings per share (NOK)	**(0.24)**	(0.30)	**(0.47)**	(0.62)

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

Diluted earnings per share calculations are performed using the weighted average number of common shares and dilutive common shares equivalents outstanding during each period. Options are dilutive when they result in the issue of ordinary shares for less than the average market price of ordinary shares during the period. The difference between the number of ordinary shares issued and the number of ordinary shares that would have been issued at the average market price in the period is treated as an issue of ordinary shares for no consideration.

Note 06 Equity

Amounts in NOK thousand	Share capital	Share premium	Other equity	**Total equity**
Balance at 1 January 2025	126	184 259	(58)	**184 327**
Share base programe - Options	-	2 384	-	**2 384**
Profit/loss for the period	-	(40 692)	(49)	**(40 741)**
Balance at 31 December 2025	126	145 951	(107)	**145 971**
Balance at 1 January 2026	126	145 951	(107)	**145 971**
Share based programme - Options	-	671	-	**671**
Profit/loss for the period	-	(19 708)	(25)	**(19 733)**
Balance at 30 June 2026	126	126 914	(131)	**126 909**

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.

The general meeting has granted the board authorisation to acquire own shares according to the provisions of the Norwegian Limited Liability Companies Act chapter 9. The authorisation gives the right to acquire own shares with a total nominal value of up to NOK 12 591.042 (corresponding to 10 per cent) of the company's share capital. The maximum amount that can be paid per share is NOK 30, and the minimum amount that can be paid per share is NOK 1.

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