

2025

ANNUAL REPORT





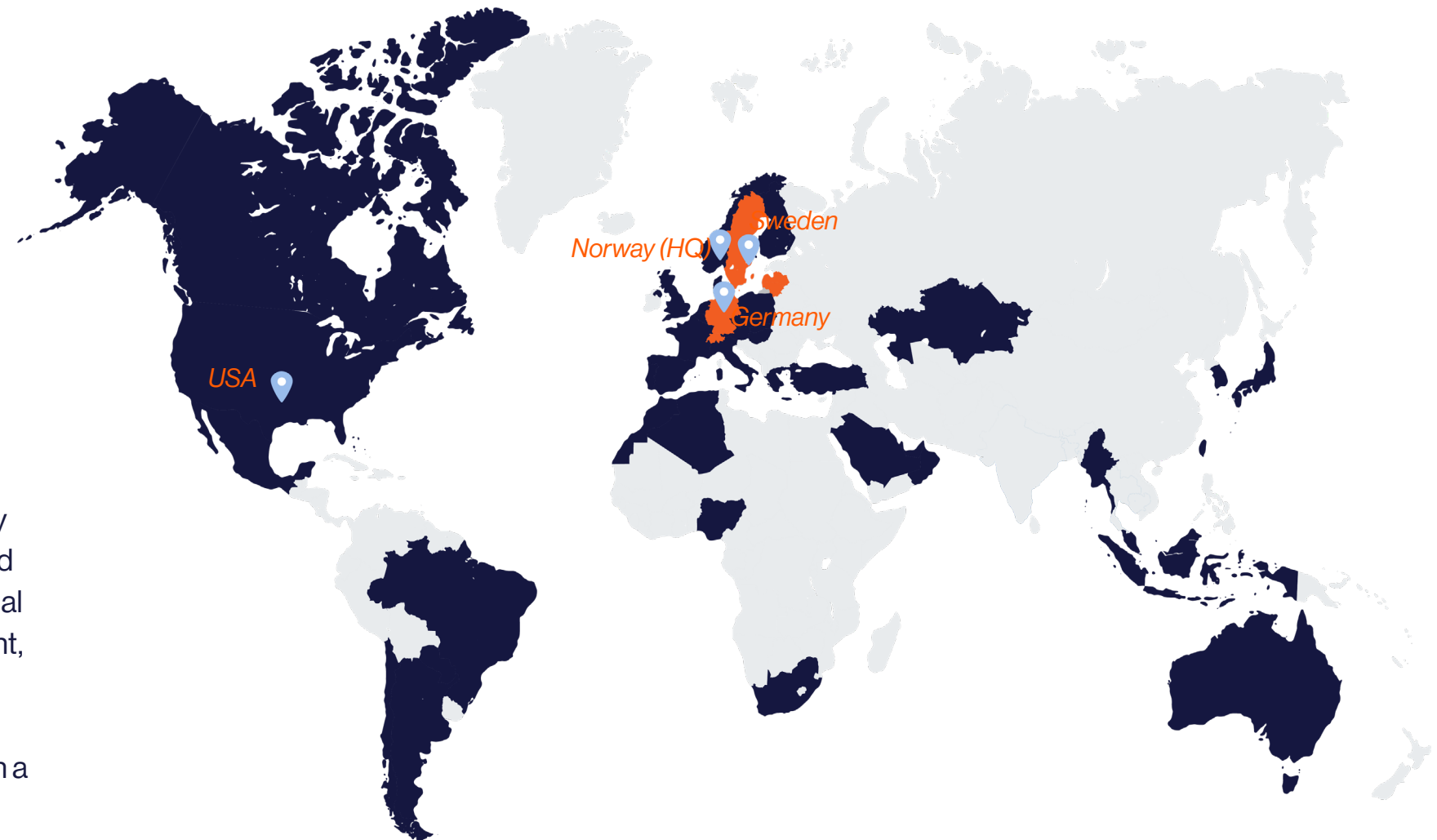
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About Capsol Technologies

Capsol Technologies ASA (“Capsol” or the “Company”) is a carbon capture technology provider with a goal of accelerating the world’s transition to a net zero future. The technology combines inherent heat recovery and generation in a stand-alone unit based on a proven and safe solvent. Capsol’s technology is licensed either directly to customers or through industrial partners globally. The Company focuses on Europe and the United States. In Europe, cement, biomass and energy-from-waste are key segments, with strong commercial momentum in cement. In the United States, rising power demand is creating attractive opportunities for Capsol’s gas turbine solution, where the Company is developing a first-of-a-kind project with a utility.

Capsol’s strategy is built on delivering its cost-efficient carbon capture technology through a scalable, high-margin licensing model, targeting long-term growth and value creation through expansion across products, industries, and markets. The Company is targeting licensing revenue of EUR 10–15 per tonnes installed capacity, reflecting preliminary licensing agreements. Capsol reinvests its revenues to establish a leading market position, with a long-term pre-tax margin ambition of 40–60%. Capsol Technologies is listed on Euronext Oslo Børs (ticker: CAPSL).



Main highlights

- **Strengthening position as a preferred carbon capture technology**, for cement, BECCS, energy-from-waste and gas power applications.
- **Capsol Technologies' mature project pipeline expanded to 22 million tonnes of annual CO₂ capture capacity**, reflecting strong global demand for low-cost carbon capture.
- **Majority of projects targeting FID in 2026–2030**, supporting strong commercial momentum.
- **20–60% lower levelized capture cost than amine-based solutions**, enabled by superior energy efficiency and lower process complexity, based on client studies and publicly available data.
- **Munters AB made its second investment of EUR 2 million in Capsol Technologies in September 2025**, further strengthening the Company's industrial shareholder base and validating its technology within energy-intensive sectors.

- **Progressing first large-scale BECCS project with Stockholm Exergi which took FID in 2025**, and revenue recognized in 2024, validating Capsol's technology at commercial scale.
- **Breakthrough year in the cement sector**, completing the first CapsolGo® demonstration campaigns with Holcim and SCHWENK, and announcing a new campaign with Dyckerhoff.
- **Entered agreement granting exclusivity to develop a brownfield U.S. gas turbine carbon capture project**, advancing commercialization of CapsolGT®, with the first phase covering one gas turbine unit.
- **Strengthened innovation and R&D with a new laboratory in Stavanger**, enhancing solution performance and scalability.
- **Building execution capability with strengthened partnerships across the CCUS value chain**, positioning Capsol as a long-term technology partner for emitters.
- **Majority of projects targeting FID in 2026–2030**, supporting strong commercial momentum.

Key Figures

Amounts in NOK million	2025	2024	2023
Total operating income	70.7	94.2	34.2
Pre-tax profit	-81.1	-32.8	-43.4
Net cash flow from operating activities	-39.5	-33.9	-51.3
Net cash flow from investing activities	0.8	-28.8	39.2
Net cash flow from financing activities	26.0	84.0	41.6
Cash and cash equivalents at the end of the period	50.2	64.4	
Basic and diluted earnings per share	-1.21	-0.54	-0.81

Scaling carbon capture from validation to execution

Our mission remains clear: to accelerate the transition to a net-zero future by making carbon capture more energy-efficient, cost-competitive and accessible for hard-to-abate industries. As carbon capture becomes a critical enabler of industrial decarbonization, demand for scalable and economically viable solutions is rapidly increasing.

2025 was a defining year for Capsol Technologies. We made important progress in moving from technology validation toward execution and scaling, while continuing to strengthen our commercial platform and partnerships.

During the year, we saw continuing traction for Capsol's solution, despite slower decision making by customers having to balance a greater number of priorities and economic uncertainty. Our key customers are still committed to decarbonization as they require it to reduce business risk and stay competitive longer-term. This involves meeting policy

requirements and managing stakeholder expectations.

One of the most important milestones in 2025 was the final investment decision (FID) for the Stockholm Exergi BECCS project. The FID is one of four major post-combustion carbon capture investment decisions globally in 2025. The project represents a key industry milestone as the first large-scale project of its kind to select a non-amine solution, choosing Capsol's HPC technology. Capsol is at the forefront of next-generation carbon capture solutions, offering lower cost, improved safety and greater operational flexibility, including the ability to deliver heat or energy.

This milestone provides a strong reference for our technology platform and demonstrates its ability to support large-scale industrial decarbonization.

Throughout the year we continued to expand and mature our project pipeline and we are currently on our tenth CapsolGo® campaign. Customer engagement remained strong across several sectors, particularly in cement, biomass, energy-from-waste (EfW) and emerging



opportunities in gas turbine applications. The pipeline reached more than 22 million tonnes of potential annual CO₂ capture capacity, reflecting growing interest from industrial customers seeking cost-efficient decarbonization solutions. Building on strong commercial momentum, we partnered with Everllence and strengthened our collaboration with Munters following their second investment in Capsol. We also continued to broaden the market opportunities for our technology. During the year we secured our first engineering study in the lime industry, opening a new industrial segment for future growth.

At the same time, we progressed opportunities in the United States related to low-carbon gas power generation, where rising power demand driven in part by the rapid growth of data centers is creating a strong need for reliable, low-emission power solutions.

In this context, our CapsolGT® technology can enable dispatchable power with significantly reduced emissions while generating additional electricity.

Partnerships remain central to our strategy. In 2025 we further strengthened our collaboration with key partnerships, such as with major turbomachinery equipment and execution providers across the carbon capture value chain. These partnerships enhance our ability to support customers through project development, engineering and eventual deployment, while enabling Capsol to scale efficiently with a capital-light business model.

From an organizational perspective, we continued to strengthen the Company's capabilities to support our next phase of growth. We established a new laboratory in Stavanger as the core of our R&D activities, and strengthened the leadership team with Bjørn Kristian Røed joining as CFO, further elevating the finance function. We expanded our commercial activities, deepened our engineering expertise and enhanced our strategic capabilities to position Capsol for future scaling.

Financially, 2025 reflected our continued investments in commercialization and technology development. As a technology company in a scaling phase, we prioritize building a strong project pipeline and supporting customers through the early stages of project development. This approach positions the Company to benefit from future licensing revenues and long-term service opportunities as projects move toward construction and operation.

Looking ahead, Capsol is positioned to win in the industry with a carbon capture solution that is meeting customer needs with reduced capture cost and generating additional value by producing more power and heat.

Our ambitions and standing in the industry are growing to establish Capsol as a leading provider of carbon capture technology for large industrial emitters. By combining energy-efficient technology with a scalable licensing model, we aim to enable cost-competitive decarbonization while creating long-term value for our customers, partners and shareholders.

I would like to thank our employees for their outstanding dedication and commitment, our partners for deepening our collaboration, and our shareholders for their continued support.

Together, we are innovating and redefining large-scale industrial decarbonization for the future.



**Wendy Lam, CEO of
Capsol Technologies ASA**

Efficient, scalable carbon capture

Capsol Technologies provides carbon capture solutions at lower cost while generating additional value for our customers. The Company's post combustion technology integrates heat recovery and generation in a stand-alone unit, significantly reducing energy consumption compared to traditional amine-based solutions. Capsol's technology is built on Hot Potassium Carbonate (HPC), a safe and environmentally friendly solvent with a long industrial track record, simplifying permitting and reducing operational risks.

Capsol's solutions achieve 90–95% CO₂ capture efficiency across a wide range of industries. The Company's portfolio includes CapsolGo[®], CapsolEoP[®], and CapsolGT[®], covering demonstration, large-scale end-of-pipe capture and gas turbine applications. The technology is designed to be highly retrofittable, enabling large emitters to integrate carbon capture into existing facilities with minimal modifications.

Capsol's solution can also be configured to generate additional heat in our CapsolEoP[®] solution or power from our CapsolGT[®] solution. This additional value makes the case for carbon capture more attractive for our customers.

CapsolGo[®]

Accelerating investment decisions

CapsolGo[®] is a mobile carbon capture demonstration unit that allows emitters to test Capsol's technology on-site before committing to full-scale implementation. The all-inclusive package covers transport, installation, operation and reporting, providing customers with valuable real-world performance data on their specific flue gas composition including liquefaction.

By demonstrating capture effectiveness and solvent performance, CapsolGo[®] helps emitters de-risk their investment decisions and build internal and external stakeholder confidence in carbon capture. It also supports funding applications by providing independent third-party validation.

Key advantages:

- Capture capacity: up to 700 tonnes of CO₂ per year
- Third-party validation: independent testing strengthens financial and regulatory cases
- Supports multiple industries: suitable for cement, biomass, energy-from-waste (EFW), power generation and heavy industry

CapsolGo[®] can accelerate adoption of Capsol's solution, enabling emitters to validate the technology, train personnel and streamline the path to Final Investment Decision (FID).

CapsolEoP®

Flexible, large-scale decarbonization

CapsolEoP® (end-of-pipe) is a full-scale, post-combustion carbon capture solution designed for large industrial emitters across cement, biomass, EfW, power generation and process industries. It is a stand-alone, end-of-pipe system that can be retrofitted to existing plants with minimal operational impact.

By utilizing integrated heat recovery, CapsolEoP® reduces electricity consumption compared to amine-based solutions. The system is highly adaptable, offering configurations that can generate surplus heat output for district heating applications in bioenergy and energy-from-waste plants.

Key advantages

- Broad industry applicability: handles flue gas CO₂ concentrations from 3% to 30%
- Industry-standard purity: delivers 99%+ CO₂ purity, meeting storage and utilization requirements
- Energy-efficient operation: low energy demand (0.7–1.5 GJ/tonnes CO₂ captured)

CapsolEoP® builds on the commercially proven CapsolGo® technology, validated through more than ten campaigns across different hard-to-abate sectors such as cement, biomass, and EfW, positioning it as a preferred technology for cost-effective carbon capture.

CapsolGT®

Cost-competitive carbon capture for gas turbines

CapsolGT® is an energy-efficient carbon capture solution for gas turbines, designed to produce more power while capturing CO₂. By utilizing waste heat from the turbine exhaust, CapsolGT® generates its own process energy, making it a cost-competitive option for low-carbon gas power generation.

This stand-alone solution is optimized for simple cycle gas turbines but is also applicable to gas engines, diesel generators and other industrial facilities with high-temperature exhaust streams. Unlike amine-based methods, CapsolGT® reduces complexity while generating low carbon energy.

Key advantages:

- Surplus electricity generation: produces additional power while capturing CO₂
- A plant can include multiple gas turbines and CapsolGT® trains. Each train can have up to 100 MW, enabling a total low-carbon power island output of ~500 MW depending on the number of trains installed
- Industry collaborations: developed with leading turbine manufacturers

CapsolGT® enables a lower LCOE, providing a scalable and flexible pathway to meet emissions reduction targets.

Breakthrough year in cement

2025 marked a breakthrough year for Capsol Technologies in the cement sector, with the Company completing its first CapsolGo® demonstration campaigns with leading European cement producers. The campaigns represent an important milestone in validating Capsol's carbon capture technology for one of the world's most challenging industrial sectors to decarbonize. Today, cement represents the largest sector within Capsol's mature project pipeline, reflecting strong industry demand for scalable carbon capture solutions.

Capsol conducted a CapsolGo® campaign with Holcim at its Dotternhausen cement plant in Germany, testing the CapsolEoP® carbon capture technology under real operating conditions. The campaign generated operational data and insights to support Holcim's evaluation of carbon capture as part of its pathway toward low-carbon cement production. Following the learnings from the campaign, Holcim invested in Capsol Technologies in January 2026, further strengthening the partnership.

Capsol also carried out CapsolGo® demonstration campaigns with SCHWENK, first at the Akmenės cement plant in Lithuania, followed by a campaign at the Brocēni cement plant in Latvia. The campaigns supported SCHWENK's assessment of carbon capture solutions across its cement operations.

Before the end of 2025, Capsol also announced a six-month CapsolGo® demonstration campaign with Dyckerhoff, scheduled to commence in Q1 2026, further expanding the Company's engagement with leading cement producers.

Together, the campaigns highlight the role of CapsolGo® as a fast and cost-efficient way for industrial emitters to test carbon capture technologies at site, accelerating progress toward large-scale deployment in the cement industry.



U.S. gas turbine project

In 2025, Capsol Technologies advanced its CapsolGT[®] carbon capture technology for gas-fired power generation through the development of a project with a leading U.S. utility. In December 2025, Capsol signed an agreement granting exclusivity to develop a brownfield gas turbine carbon capture project, marking an important step toward the first commercial deployment of CapsolGT[®] in the North American utility market.

The project will evaluate the application of CapsolGT[®] on a simple-cycle gas turbine, targeting more than 95% CO₂ capture directly from the turbine exhaust while reusing waste heat to generate additional electricity. The technology is designed to deliver low-carbon, dispatchable power without the need for additional steam generation or combined-cycle upgrades.

Capsol is supporting project development together with Siemens Energy, Black & Veatch and investors, with the aim of advancing the project toward final investment decision (FID). The agreement also includes an evaluation of potential broader deployment of CapsolGT[®] across additional projects in the utility's portfolio, highlighting the significant opportunity for carbon capture on gas turbines in the United States power market.



Stockholm Exergi

In March 2025, Stockholm Exergi made a final investment decision (FID) to build the world's first large-scale bioenergy with carbon capture and storage (BECCS) project using Capsol's carbon capture technology. The milestone represents a major validation of Capsol's technology and marks the transition of the project into the construction phase.

The FID is one of four major post-combustion carbon capture investment decisions globally in 2025. The project represents a key industry milestone as the first large-scale project of its kind to select a non-amine solution, choosing Capsol's HPC technology. Capsol is at the forefront of next-generation carbon capture solutions, offering lower cost, improved safety and greater operational flexibility, including the ability to deliver heat or energy.

The facility will be built at Stockholm Exergi's Värtan biomass-fired combined heat and power plant in Stockholm. Once operational, the project is expected to permanently remove around 800,000 tonnes of CO₂ per year, creating large-scale negative emissions and setting a precedent for similar projects globally. Operations are scheduled to begin in 2028.

The project is supported by strong commercial and policy backing, including funding from the EU Innovation Fund, long-term carbon removal offtake agreements with Microsoft and Frontier, and government support from the Swedish Energy Agency.

For Capsol Technologies, the FID represents an important commercial and technical validation of the CapsolEoP® carbon capture technology. As the first large-scale project to reach investment decision using Capsol's solution, the project helps de-risk technology choices for future customers and demonstrates the role of carbon capture in enabling scalable negative emissions from biomass and energy-from-waste facilities.



Image courtesy: Stockholm Exergi by Urban Design.

Management



Wendy Lam

Chief Executive Officer

>20 years of global leadership experience from international companies such as Baker Hughes, Rolls-Royce, and GE. MBA, INSEAD; Mechanical & Industrial engineering degrees, University of Waterloo and University of Toronto.



Sam Thivolle

Chief Operations Officer

>20 years in the upstream oil & gas sector, and extensive experience in CCUS. MBA, INSEAD; MS Petroleum Economics, IFP; ME Petroleum Engineering, Texas A&M; MS Chemical Engineering, Chimie Paris Tech.



Bjørn Kristian Røed

Chief Financial Officer

>20 years of experience in leadership, strategy and capital markets. Previous CFO at Havfram. Held senior positions at Odfjell SE. BA in Finance from BI Norwegian Business School and Singapore Management University.



Cato Christiansen

Chief Technology Officer

>20 years of experience from Shell, Climit and the Norwegian Ministry of Petroleum and Energy (Carbon Capture and Storage). PhD in Mechanical Engineering, NTNU.



Philipp Staggat

Chief Product Officer

>10 years at Siemens Energy, including lead commissioning engineer and project manager. BS Engineering, Berlin University of Applied Sciences; MBA, London Business School.



Johan Jungholm

Chief Business Development Officer

>10 years in executive business development and sales roles and 15 years in energy sector. BA in Geology and Environmental Science, University of Pennsylvania.

Board of Directors



Chris Barkey

Chair of the Board

Former CTO Industrial Energy Technology of Baker Hughes, former Group Director, Engineering & Technology for Rolls-Royce plc, and former CEO of the Henry Royce Institute, the UK national institute for advanced material science.



Ellen Merete Hanetho

Board Member

Experience from Brussels Stock Exchange, Citibank, Goldman Sachs, Credo Partners, Frigaardgruppen and Cercis. BSBA, Boston University; MBA, Solvay University, executive training from INSEAD and Harvard Business School.



Wayne G. Thomson

Board Member

Extensive international career as a top executive within oil and gas, former Chairman of Svante Inc. BS in Mechanical Engineering, University of Manitoba.



John Arne Ulvan

Board Member

Extensive career as a top executive with strong results from national, international and listed companies. MS in Chemistry/Chemical Engineering, NTNU.



Monika Inde Zsak

Board Member

Extensive career within energy, renewables, sustainability. MS in industrial engineering and finance from NTNU and University of New South Wales, Australia (UNSW).

Board of Directors' report

Business and strategy

Capsol Technologies ASA is a carbon capture technology provider focused on accelerating industrial decarbonization. The Company develops and licenses proprietary post-combustion carbon capture technology designed to reduce the cost and energy intensity of CO₂ capture for large industrial emitters. Capsol is headquartered in Oslo, Norway, with presence in the global market for carbon capture, focusing on Europe and USA.

Capsol's technology platform combines inherent heat recovery and power generation in a stand-alone capture unit using a proven solvent system. The technology is deployed through a capital-light business model based primarily on licensing, engineering services and long-term service revenues. Key target segments include cement,

biomass, energy-from-waste and gas turbine power generation.

The Company's strategy is to scale a technology platform for carbon capture through industrial partnerships and project development collaboration with customers. Capsol aims to enable large-scale deployment of cost-competitive carbon capture solutions in hard-to-abate sectors while maintaining a capital-efficient operating model.

Capsol Technologies ASA is listed on Euronext Oslo Børs under the ticker CAPSL.

Review of operations in 2025

Commercial progress: During 2025 Capsol continued to transition from technology validation toward commercial execution and scaling. Customer activity increased across several sectors, and the Company continued to mature its pipeline of carbon capture projects.

The Company reported a mature project pipeline of 22 million tonnes of potential annual CO₂ capture capacity, reflecting strong demand from industrial customers and growing interest in cost-competitive carbon capture solutions.

The cement industry remained a core segment, where Capsol strengthened its position as a preferred technology provider. Several projects progressed through feasibility studies

and early engineering phases, supporting the maturation of the project pipeline.

During the year the Company also expanded its reach into additional industrial sectors, including the lime and metals industries, through new engineering studies and customer engagements.

Project milestones: A major milestone during the year was the final investment decision for the Stockholm Exergi BECCS project. The project will use Capsol's carbon capture technology and represents one of the world's first large-scale bioenergy carbon capture and storage (BECCS) facilities. The decision represents an important commercial validation of the Company's technology platform and establishes a key reference project for future deployments.

Capsol also advanced its position in the market for low-carbon dispatchable power. Development progressed toward the first commercial project using the CapsolGT® technology for carbon capture integrated with gas turbine power generation in the United States.

This segment reflects growing demand for dispatchable low-carbon electricity solutions driven by rising power demand and decarbonization targets.

Strategic partnerships: Capsol's strategy includes collaboration with industrial partners for equipment and execution. During 2025 the Company expanded and strengthened several strategic partnerships.

The partnership with Munters, a global provider of mass transfer and humidity control solutions, progressed to a deeper commercial collaboration and included an additional investment by Munters in the Company.

The Company also expanded its partnership ecosystem through collaborations with industrial technology providers and infrastructure partners, including compressor technology and CO₂ storage partners.

These partnerships are intended to strengthen Capsol's ability to deliver integrated carbon capture solutions and accelerate project development for customers.

Financial review

Revenue and operating performance: Capsol generated total operating revenue of NOK 70.7 million in 2025, compared with NOK 94.2 million in 2024. Revenue in 2024 included license fees related to the Stockholm Exergi project, while no license fees were recognized in 2025. Revenue in 2025 primarily consisted of CapsolGo® demonstration campaigns, engineering studies and early-phase project development services related to the Company's carbon capture technology platform.

Cost of contract fulfillment amounted to NOK 32.0 million, resulting in a gross profit of NOK 38.7 million, compared with NOK 72.8 million in 2024. The gross profit in 2024 was driven by license fees from Stockholm Exergi, which had no cost of contract fulfillment.

Personnel expenses increased to NOK 64.5 million from NOK 50.3 million in the prior year, reflecting continued investments in organizational capabilities and commercial development. Other operating expenses decreased to NOK 26.2 million, compared with NOK 38.4 million in 2024, as a result of cost discipline. Total operating expenses amounted to NOK 122.7 million, compared with NOK 110.0 million in 2024.

EBITDA for the year was negative NOK 52.0 million, compared with negative NOK 15.9 million in 2024. The increase in operating loss reflects continued investments in commercialization, business development and technology development to support long-term growth.

Operating loss (EBIT) for the year was NOK -76.1 million, compared with NOK -30.1 million in 2024. Total net loss for the year was NOK -80.5 million, compared with net loss of NOK -32.8 million in 2024 for the Group.

The main features for the Group are broadly in line with those of the parent company.

The parent company reported a net result of NOK -88.1 million.

Financial position and liquidity: Capsol maintained a disciplined approach to capital management during 2025 while continuing to invest in the commercialization and scaling of its technology platform.

During the year, the Company secured a Green Loan Facility with DNB, backed by the InvestEU program, strengthening its financial flexibility and supporting the continued development of its project pipeline.

In addition, the Company completed a capital increase during the year, raising EUR 2 million from Munters AB. The transaction strengthened the balance sheet and support ongoing business development activities.

Per year-end, the Group had an equity position of NOK 65.5 million, an equity ratio of 43% and a cash position of NOK 50.2 million.

The Board considers the Company's financial position to be adequate to support continued operations and the execution of its commercial strategy.

Pipeline economics and future revenue potential: Capsol's project pipeline represents significant potential long-term value creation. The mature project

pipeline ended 2025 at 22 million tonnes of carbon capture capacity. Capsol's current business model targets 10-15 EUR in license fees per tonne of carbon capture capacity. This implies a future revenue potential from the current pipeline of approximately NOK 3.3 billion.

The Board emphasizes that realization of these revenues depends on customer projects progressing toward final investment decisions and ultimately reaching construction and operation.

Research and development

Research and development remain central to Capsol's strategy. The Company continues to invest in improving the performance and cost competitiveness of its carbon capture technologies. Development activities during 2025 focused on optimization of the CapsolEoP® and CapsolGT® technologies, process integration with industrial facilities and modular plant design. The Company also continued to develop digital tools and operational services intended to support long-term operation and optimization of installed carbon capture plants.

The Board considers continued investment in technology development essential to maintaining the Company's competitive position in the global carbon capture market.

Environmental, social and governance (ESG)

Environmental impact: Capsol's core business

contributes directly to global climate warming mitigation by enabling large industrial emitters to capture and permanently store carbon dioxide emissions.

The Company's technologies are designed to reduce the energy consumption and cost associated with carbon capture, thereby facilitating broader adoption of carbon capture solutions across multiple industrial sectors.

The Company develops technology with limited impact on climate, nature and the environment. Based on the nature of its operations, no material negative environmental impacts have been identified, and no specific measures have been implemented or are planned to mitigate such impacts.

Health, safety and environment: Capsol's operations emphasize safe and responsible engineering practices. Health, safety and environmental considerations are integrated into technology development and project execution. The Company experienced low levels of sick leave during the year, with no significant impact on operations.

Employees and organization: Capsol operates in a

knowledge-intensive sector and depends on highly qualified technical and commercial personnel. The Company continued to develop its organizational capabilities during 2025 to support project development, engineering delivery and commercialization of its technology platform. Capsol promotes a work environment characterized by collaboration, professional development and equal opportunities. The Board considers employee health, safety and well-being to be key priorities. The Company reported no work-related injuries during the year.

Corporate governance: Capsol Technologies ASA is committed to maintaining high standards of corporate governance in accordance with Norwegian laws, regulations and the Norwegian Code of Practice for Corporate Governance.

The Board of Directors is responsible for overseeing the Company's strategy, financial performance and risk management. The Board works closely with executive management to ensure that the Company's operations are conducted in accordance with applicable regulatory requirements and the interests of shareholders. The Company maintains transparent communication with shareholders through stock exchange announcements, financial reports and investor presentations. The Corporate Governance Report, which provides a more detailed description of the Company's governance

framework, is presented from [page 19](#) of this annual report.

Risk management and internal control: Capsol operates in a rapidly evolving industry characterized by technological innovation, regulatory developments and large-scale industrial investment decisions.

The Company's key risks include:

- Project development risk: revenue realization depends on customer projects progressing toward final investment decisions.
- Market risk: changes in regulatory frameworks, carbon pricing and industrial decarbonization policies.
- Execution risk: potential delays or cost overruns in project development and deployment.
- Financial risk: the need to maintain adequate liquidity until larger licensing revenues are realized.

The Company maintains internal control procedures designed to manage operational, financial and strategic risks. The Board reviews risk management processes on a regular basis.

The Company maintains directors' and officers' liability insurance covering the members of the Board of Directors and the Chief Executive Officer for potential liabilities towards the company and third parties, including customary coverage terms.

Going concern: The financial statements for 2025 have

Based on the Company's financial position, available liquidity and expected development of the project pipeline, the Board considers the going concern assumption to be appropriate.

Outlook: Global demand for carbon capture solutions is expected to increase significantly as governments and industries intensify efforts to achieve climate targets. Hard-to-abate sectors such as cement, biomass energy and power generation are expected to play a central role in the deployment of carbon capture technologies.

Capsol enters the coming years with:

- a growing pipeline of carbon capture projects
- validated technology through large-scale reference projects
- strengthened industrial partnerships expanding market opportunities across several industrial sectors

A significant portion of the Company's pipeline is expected to reach potential final investment decisions during 2026–2030, which could lead to substantial licensing and service revenues if realized. The Board believes Capsol is well positioned to capitalize on the expanding global carbon capture market and to continue executing its strategy of scaling a technology-driven platform for industrial decarbonization.

Oslo, April 21, 2026

The Board and CEO of Capsol Technologies ASA



Chris Barkey

Chair of the Board



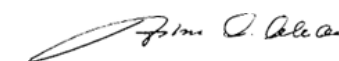
Monika Inde Zsak

Member of the Board



Ellen Merethe Hanetho

Member of the Board



John Arne Ulvan

Member of the Board



Wayne Thomson

Member of the Board



Wendy Lam

Chief Executive Officer

Governance

Principles of accountability and transparency:

Capsol Technologies strives to uphold a high standard of corporate governance to enhance stakeholder confidence and drive long-term value creation. This commitment includes clearly defining the roles and responsibilities of shareholders, the Board of Directors, and executive management, going beyond the requirements set by legislation. Corporate governance at Capsol Technologies is based on the Norwegian Code of Practice for Corporate Governance (NUES), which is publicly available at www.nues.no, and includes the following principles:

- All shareholders shall be treated equally
- Capsol Technologies will maintain open, relevant, and reliable communication with its stakeholders, including shareholders, governmental bodies, and the public regarding the Company's activities
- The Board of Directors shall remain autonomous and independent of the Company's management
- The Company upholds independence and integrity in all interactions between the company, Board members, management, and shareholders.



1. Implementation and reporting on corporate governance

Compliance, objective, and regulations

Capsol fosters a strong compliance culture, which is essential to the Company's daily operations including maintaining the trust of stakeholders. The Board of Directors has developed a Corporate Governance Policy that outlines the framework of guidelines and principles governing the interactions between shareholders, the Board, and the Chief Executive Officer. The compliance framework underpins all decision-making and is fundamental to the integrity of the company's business. It establishes a foundation for sound corporate governance, profitability, and long-term value creation for our shareholders.

The policy outlines measures to ensure effective management and control of the company's activities. Its primary objective is to establish systems for communication, monitoring, and responsibility allocation, as well as appropriate incentives that drive financial performance, long-term success, and shareholder returns. Strong control and governance procedures ensure equal treatment of all shareholders, fostering trust. The Board of Directors and executive management conduct annual

assessments of the company's corporate governance principles.

Capsol is listed on Euronext Oslo Børs (Oslo Stock Exchange) and is subject to Norwegian laws, including Section 2-9 of the Norwegian Accounting Act, which mandates the annual disclosure of specific corporate governance information. Additionally, Oslo Børs' continuing obligations require listed companies to publish an annual statement outlining their principles and practices regarding corporate governance, addressing each section of the most recent version of the corporate governance code.

2. Business activity

The Board has defined clear objectives and strategies to ensure sustainable long-term value creation for its shareholders. The Company's strategy, objectives, and risk profile are reviewed annually, considering economic, social, and environmental factors.

3. Annual general meeting

The Annual General Meeting (AGM) is Capsol Technologies' highest decision-making body. All shareholders have the right to attend, speak, and vote, with each share carrying one vote.

AGMs are normally held before May 30 and no later than June 30, with the date included in the Company's financial calendar. The notice, agenda, supporting documents, and proxy voting form are made available on the Company's website and via the Oslo Stock Exchange at least 21 days in advance.

Shareholders unable to attend may vote by proxy. The Board strives for broad shareholder participation, facilitates voting by written or electronic means where applicable and ensures separate voting on each Board candidate. Shareholders may propose matters for the AGM by submitting a request in writing within a reasonable timeframe before the notice is issued.

The Chair of the Board and CEO attend the AGM unless otherwise decided. The Company's auditor also has the right to be present. The notice and support information, as well as a proxy voting form, will normally be made available on the company's website and a separate notice to the Oslo Stock Exchange no later than 21 days prior to the date of the General Meeting. The notice for the General Meeting shall include necessary documents providing the shareholders with sufficient detail for the shareholders to assess all the topics to be considered, as well as all relevant information regarding procedures of attendance and voting.

The Board of Directors has been granted authorizations by the Annual General Meeting to issue new shares and to acquire treasury shares, within the limits set by applicable law and the resolutions adopted by the General Meeting.

4. Board of Directors

Independence

The composition of the Board shall ensure that the Board can attend to the common interests of all shareholders and meet Capsol's need for expertise, capacity, and diversity, in addition to ensuring that it can act independently of any special interests. Attention shall be paid to ensuring that the Board can function effectively as a collegiate body. The members of the Board shall be independent of the Company's executive personnel and material business connections. In addition, at least two of the members of the Board must be independent of the Company's major shareholder(s). For the purposes of this corporate governance policy, a major shareholder shall mean a shareholder that controls 10% or more of the Company's shares or votes, and independence shall entail that there are no circumstances or relations that may be expected to be able to influence independent assessments of the person in question. Board Members are elected by the General Meeting for a term of two years unless otherwise determined by the General Meeting.

No members of the executive management team are members of the Board.

Board of Director's composition

Capsol's Board of Directors brings together industry expertise, financial acumen, and management experience. All directors are independent of the Company's executive personnel and significant business relationships.

The Board of Directors at Capsol Technologies ASA consists of five members, including two women and three men, as of the end of 2025.

Board of Directors composition	2025
Women	2 (40%)
Men	3 (60%)
Over 50	4 (80%)
30-50	1 (20%)

Capsol promotes a work environment characterized by collaboration, professional development and equal opportunities. The Board considers employee health, safety and well-being to be key priorities.

5. The work of the Board of Directors

The Board of Directors shall issue instructions for its own work as well as for the CEO. The Board shall prepare an annual plan for its work with special emphasis on goals, strategy, and implementation. The Board's primary responsibility shall be (i) participating in the development and approval of the Company's strategy, (ii) performing necessary monitoring functions, and (iii) acting as an advisory body for the senior management team. Its duties are not static, and the focus will depend on the Company's ongoing needs.

The Board is also responsible for ensuring that the operation of the Company is in compliance with the Company's values and ethical guidelines.

The Chair of the Board shall be responsible for ensuring that the Board's work is performed in an effective and correct manner.

The Board shall ensure that the Company has good management with clear internal distribution of responsibilities and duties. A clear division of work has been established between the Board and the senior management team. The CEO is responsible for the senior management team.

All members of the Board shall regularly receive information about the Company's operational and financial development. The Company's strategies shall regularly be subject to review and evaluation by the Board.

The Company has established processes for risk management and internal control, and works on an ongoing basis to identify, assess and manage risks and to ensure adequate internal control over financial reporting.

6. Board remuneration

The General Meeting shall annually determine the Board's remuneration. The proposition takes into account the Board's responsibility, expertise, commitment and the complexity of the company's activities. Board Members, or their affiliated entities, may undertake assignments or perform tasks for or on behalf of the Company only if such assignments or tasks is defined in a separate agreement with the Company, outlining the scope of work to be performed and the agreed remuneration. All such agreements including proposed scope and remuneration are subject to Board Approval pursuant to procedures established by the Board.

The Company's financial statements shall provide information regarding the board's and related third party remuneration. Information on the remuneration paid to individual Board Members for 2025 can be found in [6.1](#)

to the 2025 consolidated financial statement.

7. Remuneration of executive management

Capsol has a designated remuneration committee that annually evaluates the salary and other compensation of the CEO and executive management on behalf of the Board. Any fringe benefits shall be in line with market practice and should not be substantial in relation to the CEO's basic salary. Capsol's remuneration policy was approved at the AGM in 2025. The remuneration report provides further information about salary and other compensation to the CEO and senior management team. The salary level should not be of a size that could harm the company's reputation, or above the norm in comparable companies. The salary level should, however, ensure that the Company can attract and retain senior employees with the desired expertise and experience.

Performance-related remuneration should be structured to avoid incentivizing short-term actions that could harm the company's long-term interests.

8. Nomination committee

Capsol Technologies ASA has a Nomination Committee consisting of minimum of two members who shall fulfill the recommendations of the Norwegian Code of Practice for

Corporate Governance. The current members are Jan Kielland and Jon Erling Tenvik. No members of the Nomination Committee are directors of the Board or employed by the Company. Shareholders who wish to contact the Nomination Committee can contact the Company's Investor Relations (IR) function as set out on its website. The general meeting determines the remuneration to the Nomination Committee.

The Nomination Committee shall prepare the election of directors.

9. Information and communication — investor relations

The Board and the senior management team assign considerable importance to give the shareholders relevant and timely information about the company and its activity areas.

Capsol's IR policy sets the basic principles for the Company's communication and dialogue with capital markets participants. The IR policy shall help Capsol build trust and stakeholder confidence by ensuring that IR activities are conducted in compliance with prevailing rules, regulations and best practices, including the latest version of Oslo Børs' Code of Practice for IR. Capsol shall

be perceived as an accessible, reliable, and professional company by providing present and potential investors with factual, relevant, timely and comprehensive information. Communication with the stakeholders shall be based on the principles of equal treatment and transparency in order to build trust and stakeholder confidence.

Capsol's IR activities shall assist capital markets participants in obtaining an informed view of Capsol as an investment case, including its financial situation and prospects, to support a fair valuation of the Company's securities.

The Company has clear routines for who is allowed to speak on behalf of the Company on different subjects, and who is responsible for submitting information to the market and the investor community.

Sensitive information shall be handled internally in a manner that minimizes the risk of leaks. All contracts to which the Company becomes a party shall contain confidentiality clauses.

10. Take-overs

In a take-over process, the Board, and the senior management team each have an individual responsibility to ensure that the Company's shareholders are treated equally and that there are no unnecessary interruptions to

the Company's business activities. The Board has a particular responsibility in ensuring that the shareholders have sufficient information and time to assess the offer.

In the event of a take-over process, the Board shall ensure that:

- a. the Board will not seek to hinder or obstruct any takeover bid for the company's operations or shares unless there are particular reasons for doing so;
- b. the Board shall not undertake any actions intended to give shareholders or others an unreasonable advantage at the expense of other shareholders or the Company;
- c. the Board shall not institute measures with the intention of protecting the personal interests of its members at the expense of the interests of the shareholders; and
- d. the Board must be aware of the duty it has for ensuring that the values and interests of the shareholders are protected.

In the event of a take-over bid, the Board will, in addition to complying with relevant legislation and regulations, seek to comply with the recommendations in the Norwegian Code of Practice for Corporate Governance. This includes obtaining a valuation from an independent expert. On this basis, the Board will make a recommendation as to whether the shareholders should accept the bid.

Any transaction that is in effect a disposal of the Company's activities should be decided by a General Meeting.

11. Auditor

Capsol operates with a Risk and Audit Committee ("RAC") as a subcommittee of the Board of Directors. Its primary role is to serve as a preparatory body for the Board's supervisory function, particularly concerning financial reporting and the effectiveness of the Company's internal control system. The RAC is responsible for overseeing financial processes, ensuring compliance with internal control measures, and maintaining continuous communication with the external auditor.

Specifically, the RAC prepares the Board's oversight of financial reporting, including the implementation of accounting principles and policies. It supervises the effectiveness of internal control and risk management systems, ensuring compliance with established measures. Additionally, the RAC maintains ongoing contact with the external auditor regarding the annual accounts and reviews the auditor's additional report. It also assesses and supervises the auditor's independence, particularly regarding potential conflicts of interest arising from non-audit services.

Each year the auditor shall present to the Board a plan for the implementation of the audit work and a written confirmation that the auditor satisfies established requirements as to independence and objectivity.

The auditor shall be present at board meetings where the annual accounts are on the agenda. Whenever necessary, the Board shall meet with the auditor to review the auditor's view on the company's accounting principles, risk areas, internal control routines, etc.

The auditor may not be used as a financial advisor unless the Board decides otherwise, and then only provided that such use of the auditor does not have the ability to affect or question the auditors' independence and objectiveness as auditor for the company. Only the CEO shall have the authority to enter into agreements in respect of such counselling assignments.

At the Annual General Meeting the Board shall present a review of the auditor's compensation as paid for auditory work required by law and remuneration associated with other concrete assignments. In connection with the auditor's presentation to the Board of the annual work plan, the Board should specifically consider if the auditor to a satisfactory degree also carries out a control function. The remuneration paid to the auditor in 2025 for both audit and other services is presented in [2.4](#) in the consolidated company's audited financial statements.



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Consolidated statement of profit or loss

Amounts in NOK 1 000	Notes	2025	2024
Revenues	2.1/2.2	70 652	94 161
Other operating income			-
Total revenue and other operating income		70 652	94 161
Cost to fulfill contracts		31 968	21 345
Personnel expenses	2.3	64 471	50 306
Other operating expenses	2.4/2.5	26 237	38 394
Operating profit or loss before depreciation & amortization (EBITDA)		-52 024	-15 885
Depreciation and amortization	2.6	24 078	14 166
Operating profit or loss (EBIT)		-76 102	-30 050
Finance income		4 412	8 771
Finance costs		9 451	11 503
Net financial items	2.7	-5 038	-2 732
Profit (loss) before tax		-81 140	-32 782
Income tax expense	2.8	-	-
Profit (loss) for the period		-81 140	-32 782
Profit (loss) for the year attributable to: Equity holders of the parent company		-81 140	-32 782
Earnings per share:			
Basic earnings per share		-0.41	-0.54
Diluted earnings per share		-0.41	-0.54

Consolidated statement of comprehensive income

Amounts in NOK 1 000	Notes	2025	2024
Items that subsequently may be reclassified to profit or loss:			
Currency translation difference, net of tax		632	2
Total items that may be reclassified to profit or loss		632	2
Total comprehensive profit (loss) for the period		-80 508	-32 780
Total comprehensive profit (loss) attributable to: Equity holders of the parent company		-80 508	-32 780

The accompanying notes are an integral part of the consolidated financial statements

Consolidated statement of financial position

Amounts in NOK 1000	Notes	Dec 31, 2025	Dec 31, 2024
ASSETS			
Non-current assets			
Intangible assets	3.1	12 598	12 774
Deferred tax assets	2.8	-	-
Property, plant and equipment	3.2/3.3	62 243	83 639
Right-of-use assets	3.4	6 330	6 755
Total non-current assets		81 170	103 168
Current assets			
Trade receivables	4.1	10 519	30 677
Contract assets	4.2		168
Other receivables	4.1	8 806	7 286
Cash and cash equivalents	5.6	50 205	64 444
Total current assets		69 531	102 574
TOTAL ASSETS		150 701	205 742

The accompanying notes are an integral part of the consolidated financial statements

Consolidated statement of financial position

Amounts in NOK 1 000	Notes	Dec 31, 2025	Dec 31, 2024
EQUITY AND LIABILITIES			
Equity			
Share capital	5.7	33 005	31 449
Share premium		206 537	186 058
Other capital reserves		33 303	25 272
Other equity		-207 313	-126 804
Total equity		65 533	115 975
Non-current liabilities			
Non-current interest-bearing liabilities	5.4	33 859	27 613
Non-current lease liabilities	3.4	3 507	4 788
Total non-current liabilities		37 366	32 401
Current liabilities			
Current interest-bearing liabilities	5.4	23 743	19 229
Current lease liabilities	3.4	2 980	2 109
Accounts payable	4.3	5 611	15 375
Contract liabilities	4.2	0	6 761
Public duties payable		4 256	3 765
Other current liabilities	4.4	11 212	10 128
Total current liabilities		47 802	57 366
Total liabilities		85 168	89 767
TOTAL EQUITY AND LIABILITIES		150 701	205 742

Oslo, April 21, 2026

The Board and CEO of Capsol Technologies ASA



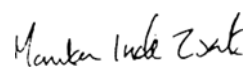
Chris Barkey

Chair of the Board



John Arne Ulvan

Member of the Board



Monika Inde Zsak

Member of the Board



Wayne Thomson

Member of the Board



Ellen Merethe Hanetho

Member of the Board



Wendy Lam

Chief Executive Officer

Consolidated statement of changes in equity

Amounts in NOK 1 000	Share capital	Share premium	Other capital reserves	Other equity		Total equity
				Cumulative translation differences	Retained earnings	
Equity 31 December 2023	26 767	81 073	20 107	-0	-94 022	33 924
Profit (loss) for the period	-	-	-	-	-32 782	-32 782
Other comprehensive profit (loss)				2		2
Total comprehensive profit (loss)	-	-	-	2	-32 782	-32 780
Capital increase February 16	3 503	78 636	-	-	-	82 139
Capital increase June 5	1 125	23 305	-	-	-	26 430
Execution of employee share options	55	1 045				1 100
Transaction cost share issues						
Share-based payments note 5.8	-	-	5 165	-	-	5 165
Equity as at 31 December 2024	31 449	186 058	25 272	2	-126 806	115 975

Amounts in NOK 1 000	Share capital	Share premium	Other capital reserves	Other equity		Total equity
				Cumulative translation differences	Retained earnings	
Equity as at 31 December 2024	31 449	186 058	25 272	2	-126 806	115 975
Profit (loss) for the period					-81 140	-81 140
Other comprehensive profit (loss)				632		632
Total comprehensive profit (loss)	-	-	-	632	-81 140	-80 508
Capital increase September	1 556	20 479	-	-	-	22 035
Transaction cost share issues						
Share-based payments note 5.8	-	-	8 031	-	-	8 031
Equity as at 31 December 2025	33 005	206 537	33 303	634	-207 947	65 533

Consolidated statement of cash flows

Amounts in NOK 1 000	Notes	2025	2024
Cash flows from operating activities			
Profit (loss) before tax		-81 140	-32 782
Adjustments to reconcile profit before tax to net cash flows:			
Net financial items	2.7	5 038	2 732
Depreciation, amortization and impairment	2.6	24 078	14 166
Share-based payment	5.8	7 799	3 829
Working capital adjustments:			
Changes in trade and other receivables	4.1	19 402	-20 855
Changes in accounts payable	4.3	-9 764	16
Changes in other liabilities	4.4	1 681	4 288
Change in contract balances	4.2	-6 594	-5 331
Other items			
Tax paid		-	-
Net cash flows from operating activities		-39 500	-33 938
Cash flows from investing activities			
Development expenditures	3.1	-414	-5 868
Purchase of property, plant and equipment	3.2	-1 734	-25 531
Government grants received on investment activities	2.5	2 511	
Interest received		402	2 647
Net cash flow from investing activities		765	-28 753

Amounts in NOK 1 000	Notes	2025	2024
Cash flow from financing activities			
Proceeds from issuance of equity	5.7	22 034	109 668
Proceeds of interest-bearing liabilities	5.4	30 883	-
Repayment of interest-bearing liabilities		-20 607	-19 023
Payments for the principal portion of the lease liability	3.4	-2 759	-1 901
Payments for the interest portion of lease liability		-576	-590
Interest paid		-2 954	-4 158
Net cash flows from financing activities		26 021	83 995
Net increase/(decrease) in cash and cash equivalents		-12 714	21 304
Cash and cash equivalents beginning of the period		64 444	41 616
Net foreign exchange difference		-1 525	1 523
Cash and cash equivalents end of the period		50 205	64 444

The accompanying notes are an integral part of the consolidated financial statements

Notes to the consolidated financial statements

1 General information and accounting policies

1.1 Corporate information

Capsol Technologies ASA (“Capsol” or “the Company”) is a public limited liability company incorporated and domiciled in Norway. The Company’s registered office is located in Oslo, Norway, and its shares are listed on Euronext Oslo Børs. Capsol Technologies ASA is the parent company of the Capsol Group (“the Group”). The Group develops and commercializes carbon capture technologies and provides engineering services and technology solutions for industrial customers seeking to reduce carbon emissions. The consolidated financial statements of the Group comprise Capsol Technologies ASA and its subsidiaries. An overview of the Group’s subsidiaries is presented in [note 6.2 Overview of Group](#). The consolidated financial statements were approved for issue by the Board of Directors on April 21, 2026.

1.2 Basis of preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and the additional disclosure requirements of the Norwegian Accounting Act.

The consolidated financial statements have been prepared on a historical cost basis, except for financial instruments measured at fair value where required by IFRS. The Group’s presentation currency is Norwegian kroner (NOK). All amounts in the consolidated financial statements are presented in thousands of NOK (NOK 1000) unless otherwise stated.

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Significant accounting judgments and estimates are described in [note 1.4](#).

These 2025 consolidated financial statements have been prepared based on the going concern assumption.

1.3 General accounting policies

The accounting policies applied in the preparation of these consolidated financial statements are consistent with those applied in the prior year unless otherwise stated. IFRS 18 Presentation and Disclosure in Financial Statements is effective for periods beginning on or after 1 January 2027. IFRS 18 will replace IAS 1 Presentation of Financial Statements, and introduce new requirements to help achieve comparability across companies. Although IFRS 18 will not affect the recognition or measurement of items in the financial statements, changes are expected to be made to the Group’s presentation of the Consolidated statement of profit or loss. Management is currently assessing the detailed implications of applying the new standard to the Group’s consolidated financial statements.

Consolidation principles.

The consolidated financial statements include Capsol Technologies ASA and all subsidiaries controlled by the Company. Control is achieved when the Group is exposed to, or has rights to, variable returns from its involvement with an investee and

has the ability to affect those returns through its power over the investee. Subsidiaries are consolidated from the date on which control is obtained and are deconsolidated when control ceases. All intra-group balances, transactions, income and expenses are eliminated in full in the consolidated financial statements.

Foreign currency translation

Transactions in foreign currencies are translated into the functional currency using the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates prevailing at the reporting date. Exchange differences arising from settlement or translation are recognized in profit or loss. The financial statements of foreign subsidiaries are translated into NOK, which is the Group’s presentation currency. Assets and liabilities are translated at the exchange rate at the reporting date, while income and expenses are translated at average exchange rates for the period. Exchange differences arising from translation are recognized in other comprehensive income.

1.4 Significant accounting judgements, estimates and assumptions

The preparation of the consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and in any future periods affected. The most significant areas involving judgement and estimates include: Capitalization of development costs. Development expenditures are capitalized when the criteria for recognition under IAS 38 Intangible Assets are met. Determining whether development costs meet the criteria for capitalization requires management judgment regarding technical feasibility, expected future economic benefits and the availability of adequate resources to complete the project.

Impairment of non-current assets

The Group assesses at each reporting date whether there are indicators that property, plant and equipment or intangible assets may be impaired. If such indicators exist, the recoverable amount of the asset or cash-generating unit is estimated.

Share-based payments

The fair value of share options granted to employees is determined using valuation models that require assumptions regarding volatility, expected life of the options and risk-free interest rates.

Expected credit losses

The Group applies the simplified approach under IFRS 9 to measure expected credit losses on trade receivables. The calculation of expected credit losses requires estimates of future credit risk and economic conditions.

2 Operating segments and profit or loss items

2.1 Operating segments

Segment information is presented in accordance with IFRS 8 Operating Segments and reflects the internal reporting used by executive management to monitor performance and allocate resources, with oversight from the Board of Directors. Capsol Technologies' activities relate to the development and commercialization of carbon capture technology and associated services. The Group's operations are managed and evaluated as one integrated business, and financial information is reviewed on a consolidated basis by executive management. Consequently, the Group has concluded that it has one operating and reportable segment.

2.2 Revenue recognition

Accounting policies

Revenue recognition

Revenue is recognized in accordance with IFRS 15 Revenue from Contracts with Customers. Revenue is recognized when control of the promised goods or services is transferred to the customer in an amount that reflects the consideration to which the Group expects to be entitled. The Group's revenue primarily relates to licensing of carbon capture technology and the provision of engineering and related services. Contracts with customers may include multiple performance obligations, such as technology licences, engineering services and other project-related services. The transaction price is allocated to each performance obligation based on relative stand-alone selling prices. Revenue from engineering, studies and other services is recognized over time as the services are performed, typically using an input method based on costs incurred relative to total estimated costs, reflecting the transfer of services to the customer. Revenue from technology licences is recognized at the point in time when control of the licence is transferred to the customer, unless the licence provides access to intellectual property over time, in which case revenue is recognised over the licence period. The Group assesses whether it acts as principal or agent in its contracts with customers. Revenue is presented net of value-added tax and other sales-related taxes.

Geographical distribution	2025	2024
Amounts in NOK 1 000		
Europe	70 534	94 161
US	119	-
Others	-	-
Total operating revenue	70 652	94 161
Timing of revenue recognition		
At point in time	10 127	37 779
Over time	60 525	56 381

Recorded revenues are from CapsolGo® demonstration campaigns and from feasibility and engineering studies.

Major customers

In 2025 and 2024 respectively Capsol Technologies had a significant portion of its revenue derived from three major customers. Revenue from these customers amounted to total 46,1 MNOK (72,9 MNOK) The revenue from these customers are primarily related to technology services

2.3 Salary costs and benefits, remuneration to the CEO, Board and Auditor

Employee benefit

Employee benefits include salaries, bonuses, social security contributions, pension costs and other employee-related expenses. Short-term employee benefits are recognized as an expense in the period in which the employees render the related services.

The Group recognizes a liability for bonuses and other incentive schemes when there is a present obligation as a result of services rendered by employees and the amount can be estimated reliably. Pension costs for defined contribution plans are recognized as an expense in the period in which the employees render the related services. Contributions to defined contribution plans are recognized as personnel expenses when they are due.

Salary costs	2025	2024
Amounts in NOK 1 000		
Salaries	53 842	39 496
Social security costs	8 779	6 035
Pension costs	4 247	2 871
Other employee expenses	4 608	5 410
Share based compensation cost	8 031	5 165
Tax refund (SkatteFUNN)	-3 213	-1 612
Personnel cost reclassified as per project cost	-11 822	-7 058
Total	64 471	50 306
Number of full time equivalent employees of period	39	34

Pension expenses

Capsol Technoloiges ASA has a pension scheme that meets the requirements set out in the obligatory occupational pension. The cost of pension is specified in the above table.

Share based payment

On July 1, 2021 the Company implemented a share based compensation program for its employees. See [note 5.8](#) for information about the incentive scheme.

Remuneration of Corporate Management and Board of Directors

Information about remuneration of the Board of Directors and the executive management is included in [note 6.1](#) to the consolidation financial statements.

For information about share-based payment plans, see [note 5.8](#) to the consolidation financial statements.

2.4 Other operating expenses

Other operating expenses include expenses not directly related to revenue-generating activities, such as office and administrative expenses, professional services, IT costs, travel expenses, marketing and other general operating costs. Expenses are recognized in the income statement in the period in which they are incurred.

	2025	2024
Short term and low value leases	484	430
Professional fees	12 767	21 456
Other and general administrative expenses	12 987	16 508
Total	26 237	38 394

The company had a rental contract with a landlord lasting until April 15, 2023 with an annual rent of NOK 529 000. The company has entered into a new rental contract with Thune Eureka AS running from March 1, 2023- February 28, 2028.

Remuneration of auditors

Amounts in NOK 1 000	2025	2024
Statutory audit	950	775
Other certification services	44	122
Tax advice	-	131
Other services	-	200
Total remuneration of auditors	994	1 228

2.5 Government grants

Government grants are recognized in accordance with IAS 20 Accounting for Government Grants and Disclosure of Government Assistance. Government grants are recognised when there is reasonable assurance that the Group will comply with the conditions attached to the grants and that the grants will be received. The Group receives research and development incentives under the Norwegian SkatteFUNN scheme. These incentives are recognised as government grants as they are intended to compensate specific research and development costs. Grants related to operating expenses are recognized as a reduction of the related costs in the income statement in the period in which the costs are incurred. Grants related to the acquisition of assets are recognized as a reduction of the cost price of the asset and thereby reduce the depreciation expense over the asset's useful life.

Amounts in NOK 1 000	2025	2024
SkatteFUNN*	4 750	1 612
Provisions for uncertainty**	-	-3 246
Government grants	4750	-1 634

* Actual received grant for 2024 was TNOK 1 130. Difference of TNOK 482 recorded as an expense in 2025.

** Provision for uncertainty regarding project acceptance as of 31.12.2024, reversed in 2025 with TNOK 2511 as a reduction of PPE and TNOK 735 as a cost reduction in the Income Statement.

2.6 Depreciation

	2025	2024
Machinery and equipment	20 620	11 671
Rights of use assets	2 869	2 063
Patents	590	432
Total	24 078	14 166

2.7 Finance income and cost

Foreign currency gains or losses are reported as foreign exchange gain or foreign exchange loss in finance income or finance costs, except for currency translation effects from translation of foreign subsidiaries and the parent company which are presented within OCI. For other accounting policies related to the underlying financial instruments, reference is made to [note 5.1](#)

Amounts in NOK 1 000	2025	2024
Other interest income	402	2 647
Currency gain	4 011	6 124
Finance income	4 412	8 771

	2025	2024
Other interest expense	2 881	4 182
Interest expense lease	566	590
Currency loss	6004	6 731
Finance income	9 451	11 503

2.8 Taxes

Accounting policies

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22% of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions.

Income tax expense and deferred tax

This period's tax expense	2025	2024
Outstanding at January 1	-	-
Granted during the year	-	-
Outstanding at 31 December	-	-

Taxable income

Amounts in NOK 1 000	2025	2024
Ordinary result before tax	-81 140	-32 782
Permanent differences	2 184	-4 933
Changes in temporary differences	4 400	-2 352
Taxable income	-74 559	-40 067

Reconciliation of tax expense

	2025	2024
Ordinary result before tax	-81 140	-32 782
Tax expense 22%	-17 851	-7 212
Tax effect on permanent differences	480	-1 085
Prior year adjustment	-	476
Not recognized deffered tax assets	17 371	7 867
Net tax expense	-	-

Amounts in NOK 1 000

	Dec 31, 2025	Dec 31, 2024	Difference
Temporary differences	492	4 892	-4 400
Accumulated loss to be carried forward	-221 688	-147 129	-74 559
Basis for deferred tax assets	-221 195	-142 237	-78 959
Deferred tax assets (22%)	48 663	31 292	17 371
Not recognized	-48 663	-31 292	-17 371
Deferred tax assets recognized	-	-	-

3 Non-financial assets

3.1 Intangible assets

Nature of the Group's intangible assets

The Group's intangible assets mainly comprise of software and systems, internal development projects and technology acquired through the acquisition of subsidiaries.

Intangible assets

The Company holds patented technology for large-scale CO₂ capture in power generation and other industrial applications. The patents are amortized on a straight-line basis over their estimated useful life, which is currently assessed at 17 years from the start of amortization in 2021. Intangible assets are initially recognized at cost and subsequently amortized to their residual values over their estimated useful life using the straight-line method. Estimated useful lives and residual values are reviewed at least annually at each reporting date.

Development costs are capitalized when the Group can demonstrate the technical feasibility of completing the intangible asset, that it is probable that the asset will generate future economic benefits, and that the costs can be measured reliably. Capitalized development costs mainly comprise external services, materials and internal labour costs directly attributable to the development of the asset. Research costs are expensed as incurred. Development costs that do not meet the criteria for capitalization are recognized as research and development expenses in the period in which they are incurred. Intangible assets under development are not amortized until the asset is available for use.

Significant judgement

Capsol's research and development activities relate primarily to the development of its carbon capture technologies. Determining whether development expenditures meet the criteria for capitalization requires significant management judgement. During 2024, the Group started capitalizing development costs related to the CapsolGT® technology as management assessed that the recognition criteria for capitalization under IAS 38 were met. The project is expected to continue in 2026 with no capitalized costs in 2025.

Development costs related to the Group's digital technology platform were capitalized as an intangible asset under development during 2024. The digital platform was completed during 2025 and amortisation commenced when the asset became available for use.

Amount in NOK 1 000	Patents	Digital Platform	R&D Technology	Total
Acquisition cost as at 31 December 2023	7 340	1 290	-	8 631
Additions	-	673	5 196	5 868
Government grants	-	-	-	-
Acquisition cost as at 31 December 2024	7 340	1 963	5 196	14 499
Acquisition cost as at 31 December 2024	7 340	1 963	5 196	14 499
Additions	-	414	-	414
Government grants	-	-	-	-
Acquisition cost as at 31 December 2025	7 340	2 379	5 196	14 915
Accumulated amortization as at 31 December 2023	1 295	-	-	1 295
Amortization charge for the period	432	-	-	432
Impairment charge for the period	-	-	-	-
Accumulated amortization as at 31 December 2024	1 727	-	-	1 727
Accumulated amortization as at 31 December 2024	1 727	-	-	1 727
Amortization charge for the period	458	132	-	590
Impairment charge for the period	-	-	-	-
Accumulated amortization as at 31 December 2025	2 185	132	-	2 318
Net book value:				
At 31 December 2023	6 045	1 290	-	7 336
At 31 December 2024	5 613	1 963	5 196	12 774
At 30 December 2025	5 155	2 247	5 196	12 598
Economic life (years)	17	3		
Depreciation plan		Straight-line		

3.2 Property, plant and equipment

Amounts in NOK 1 000	Property, plant and equipment	Total
Acquisition cost as at 31 December 2023	73 798	73 798
Additions	25 531	25 531
Government grants	2 511	2 511
Acquisition cost as at 31 December 2024	101 840	101 840
Acquisition cost as at 31 December 2024	101 840	101 840
Additions	1 734	1 734
Government grants	-2 511	-2 511
Acquisition cost as at 31 December 2025	101 063	101 063
Accumulated amortization as at 31 December 2023	6 530	6 530
Amortization charge for the period	11 671	11 671
Impairment charge for the period	-	-
Accumulated amortization as at 31 December 2024	18 201	18 201
Accumulated amortization as at 31 December 2024	18 201	18 201
Amortization charge for the period	20 619	20 619
Impairment charge for the period	-	-
Accumulated amortization as at 31 December 2025	38 820	38 820
Net book value:		
At 31 December 2023	67 268	67 268
At 31 December 2024	83 639	83 639
At 30 December 2025	62 243	62 243
Economic life (years)	5 years	
Depreciation plan	Straight-line	

3.3 Impairment of a non-financial assets

Accounting policies

Non-financial assets held by the Group are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

Impairment assessment

There have not been identified any indicators of impairment in 2025.

3.4 Right of use assets and lease liabilities

Accounting policies**Leases**

The Group recognizes right-of-use assets and lease liabilities for most lease contracts in accordance with IFRS 16 Lease except for short-term leases (lease term of 12 months or less) and leases of low-value assets. Low-value assets are defined as assets with a value of approximately NOK 50,000 or less when new. Payments associated with short-term leases and leases of low-value assets are recognized as an expense on a straight-line basis over the lease term. The Group's leases primarily relate to office premises and office equipment. Right-of-use assets are initially measured at cost, comprising the initial amount of the lease liability, adjusted for lease payments made at or before the commencement date, any initial direct costs and any lease incentives received. Subsequently, right-of-use assets are measured at cost less accumulated depreciation and impairment losses and adjusted for certain remeasurements of the related lease liability. Depreciation is recognized on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset.

Lease liabilities are recognized at the commencement date and measured as the present value of future lease payments over the lease term. Lease payments are discounted using the Group's incremental borrowing rate. Lease payments typically include fixed payments and payments that depend on an index or rate, such as adjustments based on the consumer price index. The lease term includes periods covered by extension options when the Group is reasonably certain to exercise such options. Lease liabilities are subsequently measured at amortized cost using the effective interest method. The lease liability is remeasured when there is a change in future lease payments resulting from a change in an index or rate, when the Group revises its assessment of whether it will exercise extension or termination options, or when lease terms are modified. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the related right-of-use asset.

Rights-of-use assets

Amounts in NOK 1 000	Office space	Labratory	Office Equipment	Total
Balance at January 1, 2024	8 110	-	413	8 523
Additions	296	-	-	296
Depreciation charge	1 968	-	95	2 063
Balance December 31, 2024	6 348	-	318	6 755
Additions	184	1 949	310	2 443
Depreciation charge	2 160	572	137	2 869
Balance December 31, 2025	4 461	1 377	491	6 330

Useful life

5

3

5

Depreciation method

Straight-line

Straight-line

Straight-line

Lease liabilities

Amounts in NOK 1 000	2025	2024
Current	2 980	2 109
Non-current	3 507	4 788
Total lease liability	6 487	6 897

Changes in lease liabilities

Amounts in NOK 1 000	2025	2024
Opening balance January 1	6 897	8 502
Principal repayments	-2 759	-1 901
Interest expense	566	590
Interest paid	-566	-590
New leases	2 349	296
Closing balance December 31	6 487	6 897

Amounts recognized in the statement of profit or loss

Amounts in NOK 1 000	2025	2024
Interest expense (included finance cost)	566	590
Expense relating to short-term and low-value leases	-	-
Expense relating to depreciation	2 869	2 063
Total	3 434	2 653

4 Current assets and liabilities

4.1 Trade and other receivables

Amounts in NOK 1 000	2025	2024
Accounts receivable	10 519	30 677
Total accounts receivable	10 519	30 677

Amounts in NOK 1 000	2025	2024
Government grant	4 750	1 612
Prepaid Expenses	2 432	2 936
VAT receivable	1 097	2 631
Other receivables	527	106
Total other current receivables	8 806	7 286

4.2 Contract assets and liabilities

Accounting policies

Contract assets relate to set-up costs incurred to prepare the CapsolGo® demonstration units at the customer site prior to the commencement of the OTSP demonstration. These costs are considered costs to fulfil the CapsolGo® performance obligations and are amortized over the period in which the related performance obligation is satisfied, corresponding to the OTSP demonstration period.

Contract liabilities mainly consist of prepayments from customers related to upfront and start-up fees received prior to the commencement of the OTSP demonstration using the CapsolGo® units. These payments are intended to cover set-up costs incurred before the demonstration period and part of the monthly fees payable during the OTSP demonstration period.

Capsol's contract balances at December 31, 2024, including both customer prepayments and related contract assets, were expected to be recognized as revenue and costs during the following reporting period as all remaining performance obligations had a duration of less than one year.

All CapsolGo® demonstration projects were completed before December 31, 2025, and consequently the Group had no contract assets or contract liabilities recognized at year-end.

Assets recognized from costs to fulfill a contract

Amounts in NOK 1 000	2025	2024
Assets recognized to fulfill contracts	-	168
Total financial assets	-	168

Liabilities related to contracts with customers

Amounts in NOK 1 000	2025	2024
Liabilities recognized to fulfill contracts	-	6 761
Total financial liabilities	-	6 761

4.3 Accounts payable

Amounts in NOK 1 000	2025	2024
Accounts payable	5 611	15 375
Total accounts payable	5 611	15 375

Capsol Technologies ASA is involved in an ongoing dispute related to claims concerning services and equipment. While the matter remains unresolved, management considers a settlement to be the most probable outcome. As part of this dispute, an amount of NOK 2,525,744 is included in trade creditors in the Company's accounts. Based on the current assessment, the likelihood of an outflow of resources embodying economic benefits beyond booked vendor debt is considered less than 50%. Accordingly, no provision has been recognized under IAS 37, but the matter is disclosed as a contingent liability.

4.4 Other current liabilities

Amounts in NOK 1 000	2025	2024
Accrued interest	513	334
Accrued expenses	1 816	4 660
Accrued employee expenses	4 619	5 223
Prepayment from customers	4 263	-
Other	-	10
Total other current liabilities	11 212	10 128

5 Financial instruments and equity

5.1 Overview of financial instruments

The Group's financial instruments consist of financial assets and financial liabilities measured at amortized cost. Financial assets mainly comprise trade receivables and cash and cash equivalents, which arise from the Group's operating activities. Financial liabilities mainly comprise interest-bearing debt, lease liabilities, trade payables, and other current liabilities.

Financial assets and financial liabilities are initially recognized at fair value. Transaction costs directly attributable to the acquisition or issuance of financial instruments are included in the initial measurement. After initial recognition, financial instruments are measured at amortized cost using the effective interest rate (EIR) method.

The Group did not hold any financial instruments measured at fair value during the reporting period January 1, 2025 to December 31, 2025, nor during the comparative period January 1, 2024 to December 31, 2024. The carrying amounts of the Group's financial assets and financial liabilities measured at amortized cost are considered to approximate their fair values, mainly due to the short-term nature of these instruments. The table below presents the carrying amounts of the Group's financial instruments by measurement category.

Financial assets measured at amortized cost

Amounts in NOK 1 000	2025	2024
Financial assets measured at amortized cost		
Trade receivables	10 519	30 677
Cash and cash equivalents	50 205	64 444
Total financial assets	60 724	95 121

Financial liabilities measure at amortized cost

Amounts in NOK 1 000	2025	2024
Non-current liabilities		
Non-current interest-bearing debt	33 859	19 229
Non-current lease liabilities	3 507	4 788
Current liabilities		
Current interest-bearing liabilities	23 743	27 613
Current lease liabilities	2 980	2 109
Trade payables	5 611	15 375
Total financial liabilities	69 700	69 114

5.2 Financial risk management

The Group's activities expose it to a variety of financial risks, including credit risk, liquidity risk, and market risk. The Group's overall risk management framework is designed to identify and manage these risks and to minimize potential adverse effects on the Group's financial performance.

The Group's financial instruments primarily comprise trade receivables, cash and cash equivalents, and interest-bearing borrowings. The carrying amounts of the Group's financial assets and liabilities are presented in [note 5.1 Overview of financial instruments](#)

Credit risk

Credit risk is the risk that a counterparty will fail to meet its contractual obligations, resulting in a financial loss to the Group. The Group's exposure to credit risk primarily arises from trade receivables and cash deposits with financial institutions. The Group's customers primarily consist of large industrial companies, and management considers the associated credit risk to be limited.

Credit risk related to trade receivables is managed through ongoing credit assessments of customers and monitoring of outstanding balances. Cash and cash equivalents are placed with reputable financial institutions, which limits the Group's exposure to credit risk. The maximum exposure to credit risk is represented by the carrying amounts of financial assets recognized in the statement of financial position.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. The Group manages liquidity risk by maintaining adequate cash balances and available credit facilities, and by continuously monitoring forecasted cash flows.

At December 31, 2025, the Group had cash and cash equivalents of NOK 50.2 million (2024: NOK 64.4 million), which, together with available credit facilities, is considered sufficient to meet the Group's financial obligations as they fall due. The Group's financial liabilities primarily consist of interest-bearing borrowings, lease liabilities, and trade payables. Further information on the Group's borrowings and their maturity profile is provided in [note 5.4 Borrowings](#).

Market risk

Market risk is the risk that changes in market prices, such as interest rates or foreign exchange rates, will affect the Group's financial results.

Interest rate risk

The Group's exposure to interest rate risk arises primarily from interest-bearing borrowings with floating interest rates. These borrowings carry interest based on NIBOR or EURIBOR plus an agreed margin, and changes in market interest rates will therefore affect the Group's interest expenses.

The Group does not currently use financial derivatives to hedge interest rate risk but monitors developments in market interest rates as part of its ongoing financial risk management. Further information on the Group's borrowings is provided in [note 5.4 Borrowings](#).

Foreign currency risk

The Group is exposed to foreign currency risk primarily through borrowings denominated in EUR and transactions in foreign currencies. The Group does not currently use financial derivatives to hedge currency risk but monitors currency exposures as part of its ongoing financial risk management.

The Group has not entered into derivative financial instruments during the reporting periods presented.

Further information on the credit quality of trade receivables is provided in [note 5.3 Ageing analysis of receivables](#).

5.3 Ageing analysis

The ageing analysis of trade receivables at the reporting date is presented below. The ageing is based on the number of days past due. Trade receivables are generally due within 30–60 days. The Group applies the simplified approach under IFRS 9 to measure expected credit losses on trade receivables. Management monitors outstanding receivables on an ongoing basis and performs individual assessments where necessary. Historically, credit losses have been limited. The Group's customers primarily consist of large industrial companies, which reduces the overall credit risk. Trade receivables form part of the Group's financial instruments presented in [note 5.1 Overview of Financial instruments](#)

Carrying amount of pledged assets

	Not past due	1–30 days	31–60 days	61–90 days	>90 days	Total
2025	2 103	3 189	4 212	235	780	10 519
2024	3 159	7 875	19 643	-	-	30 677

The ageing analysis of trade receivables at the reporting date is presented below. The ageing is based on the number of days past due. The Group's customers mainly consist of large industrial companies, which reduces the overall credit risk. Trade receivables form part of the Group's financial instruments presented in [note 5.1 Financial instruments](#).

5.4 Borrowings

Accounting policies

Borrowings are initially recognized at fair value, net of transaction costs directly attributable to the issuance of the financial liability. After initial recognition, borrowings are measured at amortized cost using the effective interest rate (EIR) method. Any difference between the proceeds received and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

Overview of borrowings

Amounts in NOK 1 000	2025	2024
Non-current borrowings		
Debt to credit institutions	33 859	27 613
Total non-current borrowings	33 859	27 613
Current borrowings		
Debt to credit institutions	23 743	19 229
Total current borrowings	23 743	19 229
Total borrowings	57 602	46 842

Relevant terms and conditions

The Group's borrowings consist of loan facilities with DNB Bank ASA. The facilities have contractual maturities in 2027 and 2028. Interest and principal are payable on a quarterly basis. The interest rate is based on NIBOR or EURIBOR plus a margin, which a December 31, 2025 was approximately 2.6%–2.95% depending on the facility. The borrowings are subject to customary loan terms and conditions, including financial covenants. The Group's borrowings consist of loan facilities denominated in EUR and NOK with DNB Bank ASA. The EUR facilities are translated to NOK at the exchange rate prevailing at the reporting date.

Assets pledged as security for liabilities

The Group has pledged certain assets as security for borrowings from credit institutions.

Security includes property, plant and equipment, operating equipment and trade receivables under factoring arrangements. The carrying amounts of pledged assets are presented in the table below.

Carrying amount of pledged assets

Amounts in NOK 1 000	Dec 31, 2025	Dec 31, 2024
Property, plant and equipment	62 243	83 639
Trade receivables	10 516	30 677
Total pledged assets	72 762	114 316

Compliance with covenants

Capsol is subject to the following covenants:

- Book equity must remain positive at all times
- The Group must maintain cash and cash equivalents equal to at least one year's interest and repayments of total debt to DNB Bank ASA.

Maturity profile of borrowings

The table below presents the contractual maturity profile of the Group's borrowings. The classification is based on the remaining contractual maturity of the Trade receivables form part of the Group's financial instruments presented in [note 5.1 Overview of financial instruments](#) at the reporting date.

Amounts in NOK 1 000	Dec 31, 2025	Dec 31, 2024
Within 1 year	23 743	19 229
After 1 year	33 859	27 613
Total borrowings	57 602	46 842

5.5 Fair value measurement

The Group's financial instruments are primarily measured at amortized cost. The carrying amounts of financial assets and financial liabilities measured at amortized cost are considered to approximate their fair values, mainly due to the short-term nature of these instruments.

The Group did not hold any financial instruments measured at fair value during the reporting periods presented. Accordingly, the Group has no financial instruments classified within the fair value hierarchy levels (Level 1, Level 2 or Level 3).

5.6 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and short-term deposits with an original maturity of three months or less.

Cash and cash equivalents are held with reputable financial institutions and are considered to have low credit risk.

The carrying amounts of cash and cash equivalents are presented below.

Amounts in NOK 1 000	2025	2024
Cash at bank	50 205	64 444
Total cash and cash equivalents	50 205	64 444
<i>Restricted cash included in the amount above</i>		
Restricted tax deductions	2 349	1 893
Client bank guarantee	-	1 200
Total restricted cash	2 349	3 093

Cash and cash equivalents are included in financial assets measured at amortized cost in [note 5.1 Overview of financial instruments](#).

5.7 Share capital and shareholders information

Accounting policies

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new shares are recognized in equity as a deduction from the proceeds, net of tax.

The share capital represents the nominal value of shares issued and outstanding. Share premium represents the excess of proceeds received over the nominal value of shares issued.

All shares carry equal rights with respect to voting rights, dividends and other shareholder rights in accordance with Norwegian corporate law.

At December 31, 2025, the share capital of Capsol Technologies ASA amounted to NOK 33 005 143,5, divided into 66,010,287 ordinary shares, each with a nominal value of NOK 0.5. All shares are fully paid and carry equal voting rights and equal rights to dividends. The Company has one class of shares.

	Number of shares	Share capital
At 31 December 2024	62 898 669	31 449 334
Share capital increase- September 2025	3 111 618	1 555 809
At 31 December 2025	66 010 287	33 005 144

The Group's shareholders

Shareholders in Capsol Technologies ASA at December 31, 2025	Total shares	Ownership/voting rights
REDERIAKTIESELSKAPET SKRIM AS	9,683,679	15%
SEOTO AS	5,172,677	8%
Danske Bank A/S	4,923,228	7%
AQUILA HOLDINGS INVESTMENT AS	4,033,188	6%
MP PENSJON PK	2,886,800	4%
DNB BANK ASA	2,783,166	4%
DNB BANK ASA S/A Clients Sweden	2,000,000	3%
T.D. VEEN AS	1,630,059	2%
F2 FUNDS AS	1,619,629	2%
REDBACK AS	1,549,769	2%
TIGERSTADEN AS	1,500,000	2%
Mathisen	1,410,578	2%
F1 FUNDS AS	1,357,138	2%
J.P. Morgan SE	1,185,037	2%
ENGELSVIKEN FRYSERI AS	1,143,891	2%
The Northern Trust Comp, London Br	1,130,000	2%
DAIMYO INVEST AS	1,030,000	2%
Q CAPITAL AS	998,490	2%
GM CAPITAL AS	900,000	1%
Em Kapital As	757,549	1%
Other	18,315,409	28%
Total	66,010,287	100%

Share capital and shareholders information (continued)

Shareholders in Capsol Technologies ASA at 31 December 2024	Total shares	Ownership/ voting rights
Rederiaktieselskapet Skrim	9,546,474	15%
SEOTO AS	5,172,677	8%
Aquila Holdings Investment AS	4,033,188	6%
DNB Bank ASA	3,483,737	6%
MP Pensjon PK	2,886,800	5%
T.D. Veen AS	2,093,202	3%
Danske Bank A/S	1,804,799	3%
F2 Funds AS	1,604,629	3%
Alphecca AS	1,600,000	3%
Redback AS	1,549,769	2%
Tigerstaden AS	1,500,000	2%
Mathisen	1,410,578	2%
F1 Funds AS	1,257,538	2%
GM Capital AS	1,200,000	2%
Danske Invest Norge Vekst	1,179,850	2%
Engelsviken Fryseri AS	1,143,891	2%
Northern Trust Company, London Branch	1,130,000	2%
Daimyo Invest AS	1,030,000	2%
Q Capital AS	998490	2%
Tone Bekkestad AS	772673	1%
Other shareholders	17,500,374	28%
Total	62,898,669	100%

5.8 Share-based payments

Capsol Technologies ASA operates a share-based incentive program for employees, senior management and members of the Board of Directors. The purpose of the program is to align the interests of employees and shareholders and to support long-term value creation.

The program is equity-settled, and the fair value of options granted is recognized as an employee benefit expense over the vesting period, with a corresponding increase in equity.

The options generally vest over a three-year period.

Share option movements

Amounts in NOK	2025	2024
Outstanding at January 1	5 805 500	5 735 500
Granted during the year	-	1 070 000
Exercised during the year	-	-110 000
Cancelled/forfeited	-16 500	-222 500
Outstanding at 31 December	5 789 000	5 735 500

At December 31, 2025

Outstanding options	5 789 000
Vested options	4 813 000
Exercised price range (NOK)	10.0-22.6
Weighted average exercise price (NOK)	~11.9
Weighted average remaining contractual life:	~ 2.2

Potential dilution

Amounts in NOK	2025	2024
Issued shares at year end	66 010 287	62 898 669
Outstanding share options	5 719 000	5 735 500
Total potential shares	71 729 287	68 634 169

If all outstanding options were exercised, the total number of shares would increase to 71,729,287 corresponding to a potential dilution of approximately 8% of the current share capital.

Amounts in NOK	2025	2024
Share-based payment expense	8 030 751	5 164 610

5.9 Earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to shareholders by the weighted average number of ordinary shares outstanding during the financial year. Diluted earnings per share includes the effect of potential ordinary shares from share-based payment programs when these are dilutive.

Amounts in NOK	2025	2024
Loss for the year (NOK)	-81 148 468	-32 782 322
Weighted average shares	63 786 000	60 897 045
Basic earnings per share (NOK)	- 1.27	-0.54

6 Other disclosures**6.1 Remuneration to management and Board****Remuneration to the Board of Directors**

Remuneration to the members of the Board of Directors is determined by the Annual General Meeting (AGM).

The remuneration is not linked to the Group's performance but reflects the Board's responsibilities, expertise, time commitment and complexity of the Group's activities. The Board of Directors receives a fixed annual remuneration. Board members who are employees of the Group do not receive remuneration for board participation.

Remuneration to the management team

The Group's management team consists of the Chief Executive Officer (CEO) and members of executive management. The remuneration for executive management consists of:

- fixed base salary
- short-term incentive (bonus)
- long-term incentive (share-based remuneration)
- pension contributions
- other benefits

Fixed base salary

The fixed base salary reflects the individual's position, responsibility and experience. Salary levels are determined based on market practice and reviewed annually by the Board of Directors.

Short-term incentive (STI)

Executive management participates in an annual bonus program based on financial and operational performance targets set by the Board of Directors.

Long-term incentive (LTI)

Members of executive management participate in the Company's long-term incentive program consisting of Restricted Share Units (RSUs) and Performance Share Units (PSUs). The programs vest over a three-year period. Further details are provided in [note 5.8 Share-based payments](#).

Pension

Members of executive management participate in a defined contribution pension scheme in accordance with Norwegian legislation.

Severance arrangements

Executive management have standard employment agreements including mutual notice periods. No special severance arrangements apply other than those specified in employment contracts.

Loans and guarantees

No loans have been granted and no guarantees have been issued to members of executive management or the Board of Directors.

Remuneration to executive management for the year ended 31 December 2025

Amounts in NOK

Name	Title	Salary	Bonus	Share-based remuneration	Pension	Other benefits	Total
Wendy Lam	CEO	2 129 899	–	2 577 978	192 246	15 283	4 915 406
Ingar Bergh*	CFO	1 507 962	387 241	511 155	181 455	12 018	2 599 831
Sam Thivolle	COO	1 780 832	255 150	661 932	192 246	23 063	2 913 223
Johan Jungholm	CBDO	1 704 781	356 184	543 776	192 246	15 283	2 812 270
Cato Christiansen	CTO	1 758 032	367 310	560 766	192 246	15 283	2 893 637
Philipp Staggat	CPO	1 703 295	357 636	542 590	192 246	15 283	2 811 050
Total		10 584 801	1 723 521	4 837 431	1 142 685	96 213	18 945 417

*Ingar Bergh served as CFO until October 31, 2025.

Remuneration to the Board of Directors Remuneration to the members of the Board of Directors is determined by the Annual General Meeting (AGM). The remuneration reflects the Board's responsibilities, expertise and time commitment and is not linked to the Group's financial performance.

Amounts in NOK

Name	Position	2025	2024
Chris Barkey	Chair of the Board	310 250	–
Endre O. Sund	Former Chair	199 750	475 000
John Arne Ulvan	Board member	300 000	318 750
Monika Inde Zsak	Board member	300 000	318 750
Wayne G. Thomson	Board member	300 000	415 070
Ellen M. Hanetho	Board member	300 000	336 700
Einar Chr. Langem*	Board member	–	181 500
Wendy Lam**	Board member	–	112 500
Total remuneration		1 710 000	2 158 270

*Retired from the Board in 2024

** Left the Board in February 2024

Further information regarding remuneration policies and individual remuneration is provided in the Remuneration Report for 2025.

6.2 Overview of Group

Capsol Technologies ASA is the parent company of the Capsol group. The consolidated financial statements include the parent company and its subsidiaries. During 2025, Capsol EoP AS was merged with Capsol Technologies ASA, and the activities of the Company were integrated into the parent company. In November 2025, Capsol Technologies ASA established a new subsidiary in Sweden, Capsol Technologies AB, as part of the Group's continued expansion in the Nordic and European markets. The Group's subsidiaries as of 31 December 2025 are presented below.

Company	Country	Establishment	Ownership
Capsol Engineering AB	Sweden	2016	100%
Capsol Technologies AB	Sweden	2025	100%
Capsol Technologies LLC	United States	2023	100%

6.3 Related party transactions

Related parties include members of the Board of Directors, executive management, and entities controlled by such parties. All transactions with related parties are conducted on an arm's length basis and in accordance with normal commercial terms.

Transactions with related parties

During 2025, Capsol Technologies ASA did not enter into any material transactions with related parties other than remuneration to key management personnel as disclosed in [note 6.1](#). For the comparative year, the Group procured engineering services from Carbon Circle Holding AS, an entity associated with the CEO.

Amounts in NOK	2025	2024
Purchase of services	-	1 244 438

Key management personnel

Remuneration to members of executive management and the Board of Directors is disclosed in [note 6.1 Remuneration to management and Board](#).

6.4 Events after the reporting period

Events after the reporting period are events that occur between the reporting date and the date when the financial statements are authorized for issue.

After the reporting date, Capsol Technologies ASA completed a private placement and registered a capital increase. In January 2026, the Company carried out a private placement of 8,653,846 new shares, raising approximately NOK 45 million in gross proceeds. The share capital increase was registered with the Norwegian Register of Business Enterprises on February 3, 2026.

Following the registration of the capital increase, the Company's share capital amounted to NOK 37,332,066.50, divided into 74,664,133 ordinary shares, each with a nominal value of NOK 0.50. The proceeds from the private placement are intended to support the Company's continued development and commercialization of its carbon capture technology.

Further information regarding the Company's share capital and shareholders is presented in [note 5.7](#) Share capital and shareholders information.

Other than the events described above, no events have occurred after the reporting period that have a material impact on the Group's financial position or results.

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Statement of profit or loss

Amounts in NOK 1 000	Notes	2025	2024
Revenues	2.1	65 063	96 943
Other operating income			
Total revenue and other operating income		65 063	96 943
Cost to fulfill contracts		30 039	21 738
Personnel expenses	2.2	59 482	49 834
Other operating expenses	2.3/2.4	28 219	36 750
Operating profit or loss before depreciation & amortization (EBITDA)		-52 677	-11 379
Depreciation and amortization	2.5	21 210	12 102
Operating profit or loss (EBIT)		-73 887	-23 482
Finance income		4 413	8 771
Finance costs		18 655	10 913
Net financial items	2.6	-14 242	-2 142
Profit (loss) before tax		-88 129	-25 624
Income tax expense	2.7	-	-
Profit (loss) for the period		-88 129	-25 624
Profit (loss) for the year is proposed allocated as follows:			
To(from) other equity		-88 129	-25 624
Total allocated		-88 129	-25 624

Statement of financial position

Amounts in NOK 1 000	Notes	Dec 31, 2025	Dec 31, 2024
ASSETS			
Non-current assets			
Intangible assets	5.1	12 598	12 774
Deferred tax assets			-
Property, plant and equipment	5.2	62 243	83 639
Investments in subsidiaries	4.1	26	1
Receivable group companies	4.2	-	620
Other non-current assets		-	107
Total non-current assets		74 867	97 141
Current assets			
Trade receivables	3.1	10 523	30 677
Trade receivables group companies	4.2		4 048
Other receivables	3.2	7 667	7 179
Cash and cash equivalents	6.1	49 653	64 261
Total current assets		67 843	106 166
TOTAL ASSETS		142 710	203 307


Oslo, April 21, 2026

The Board and CEO of Capsol Technologies ASA



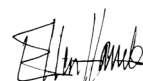
Chris Barkey

Chair of the Board



Monika Inde Zsak

Member of the Board



Ellen Merethe Hanetho

Member of the Board



John Arne Ulvan

Member of the Board



Wayne Thomson

Member of the Board



Wendy Lam

Chief Executive Officer

Amounts in NOK 1 000	Notes	Dec 31, 2025	Dec 31, 2024
EQUITY AND LIABILITIES			
Equity			
Share capital	6.3	33 005	31 449
Share premium		206 537	186 058
Other capital reserves		33 303	25 272
Other equity		-207 751	-119 569
Total equity		65 095	123 211
Non-current liabilities			
Non-current interest-bearing liabilities	3.1	56 947	46 842
Deferred tax liabilities			-
Total non-current liabilities		56 947	46 842
Current liabilities			
Accounts payable		5 390	15 245
Contract liabilities		-	4 025
Liabilities to group companies	4.2	101	101
Public duties payable		3 491	3 765
Other current liabilities	3.2	11 687	10 117
Total current liabilities		20 669	33 253
Total liabilities		77 617	80 095
TOTAL EQUITY AND LIABILITIES		142 710	203 307

Statement of changes in equity

Amounts in NOK 1 000	Share capital	Share premium	Other capital reserves	Retained earnings	Total equity
Equity December 31, 2023	26 767	81 073	20 107	-93 945	34 001
Profit (loss) for the period				-25 624	-25 624
Other comprehensive profit (loss)					-
Total comprehensive profit (loss)				-25 624	-25 624
Capital increase February 16	3 503	78 636			82 139
Capital increase June 5	1 125	25 305			26 430
Execution of employee share options	55	1 045			1 100
Share-based payments note 2.2			5 165		5 165
Equity as at December 31, 2024	31 449	186 058	25 272	-119 569	123 211

Amounts in NOK 1 000	Share capital	Share premium	Other capital reserves	Retained earnings	Total equity
Equity as at December 31, 2024	31 449	186 058	25 272	-119 569	123 211
Profit (loss) for the period				-88 129	-88 129
Other comprehensive profit (loss)					-
Total comprehensive profit (loss)				-88 129	-88 129
Capital increase September	1 556	20 479			22 035
Merger Capsol EOP				-53	-53
Share-based payments note 2.2			8 031		8 031
Equity as at December 31, 2025	33 005	206 537	33 303	-207 751	65 095

Statement of cash flows

Amounts in NOK 1 000	Notes	2025	2024	Amounts in NOK 1 000	Notes	2025	2024
Cash flows from operating activities				Cash flow from financing activities			
Profit (loss) before tax		-88 129	-25 624	Proceeds from issuance of equity	6.3	22 034	109 668
Adjustments to reconcile profit before tax to net cash flows:				Proceeds of interest-bearing liabilities	3.1	30 883	2 152
Net financial items	2.6	14 242	2 142	Repayment of interest-bearing liabilities		-20 607	-19 023
Depreciation, amortization and impairment	2.5	21 210	12 102	Interest paid		-2 954	-4 158
Share-based payment expense	2.2	8 031	5 165	Impairment of loan to Group company	2.6	-9 696	
Working capital adjustments:				Net cash flows from financing activities		19 660	88 639
Changes in trade and other receivables		23 714	-23 247	Net increase/(decrease) in cash and cash equivalents		-15 681	23 498
Changes in trade and other payables		-9 854	16	Cash and cash equivalents beginning of the period		64 261	41 477
Changes in other liabilities		-1 295	779	Net foreign exchange difference		1 073	-715
Change in contract balances		-4 025	-7 721	Cash and cash equivalents end of the period		49 653	64 261
Other items							
Tax paid		-	-				
Net cash flows from operating activities		-36 107	-36 388				
Cash flows from investing activities							
Development expenditures	5.1	-414	-5 868				
Purchase of property, plant and equipment	5.2	-1 734	-25 531				
Government grants received on investment activities	2.4	2 511					
Interest received		402	2 647				
Net cash flow from investing activities		765	-28 753				

1 General information and accounting policies

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. All amounts are stated in Norwegian Kroner.

Use of estimates

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway.

Foreign currency translation

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate.

Revenue recognition

Consideration from sale of services is recognized at fair value of the consideration, net after deduction of VAT and discounts. Revenues from the sale of services are recognized in the income statement for the period when the service is performed.

Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22% of temporary differences and the tax effect of tax losses carried forward.

Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions.

Balance sheet classification

Current assets and short-term liabilities consist of receivables and payables falling due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities. Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets consist mainly of patents. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Intangible assets with finite useful lives are amortized on a straight-line basis over their estimated useful lives. The amortization expense is recognized in the income statement. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the income statement when the asset is derecognized.

Property, plant and equipment

Property, plant and equipment is stated at cost. Depreciation is recorded on a straight-line basis over the following estimated useful lives of the assets.

Expenditures for maintenance and repairs are charged to other expenses in the period incurred. Assets under construction are not depreciated until completed and ready for their intended use.

Investment in subsidiaries and associates

The cost method is applied for investments in subsidiaries and associates. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividend from other companies is reflected as financial income when it has been approved. Taxes are recognized directly in equity to the extent that they relate to equity transactions.

Impairment of intangible assets and investments

Impairment tests are carried out if there is an indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cash flows can be identified. If the carrying amount is higher than both the fair value less cost to sell and value in use (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the value in use. Previous impairment charges, except write-down of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

Accounts receivable and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

Pensions

The Company has a pension scheme for all employees, assessed as contribution plan. The pension scheme is financed through payments to an insurance company. After the contribution has been made, the Company has no further commitment to pay. The contribution is recognized as payroll expenses.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.

Share-based compensation

The Company provides incentives to employees in the form of equity-settled share-based instruments. Equity-settled share options are measured at fair value at grant date and recognized in the income statement under salary and personnel expenses over the period in which the final right of the options vest. The balancing item is recognized directly in equity. On initial recognition of share options, the number of options expected to vest at expiry is estimated. Subsequently the estimated number of vested options is revised for changes, so that the total recognition is based on the actual number of vested options. The fair value of the options granted is estimated using the Black-Scholes model.

Government grants

Governments grants are recognized when there is reasonable assurance that the Company will comply with the conditions for the scheme and the payment will be received. Governments grants relating to the purchase or development of property, plant and equipment are normally recognized as a reduction of the carrying amount of the related assets. Government grants regarding expenses that are recognized in the income statement as personnel expenses or other operating expenses are treated as a reduction of the related cost. The receivable amount regarding grants recognized but not received in cash is included under other short-term receivables.

2 Profit or loss items

2.1 Revenue recognition

Accounting policies

The Company generates revenue from:

- Technology licensing
- Engineering services and feasibility studies
- CapsolGo® demonstration campaigns

Revenue is recognized based on the nature of the underlying performance obligations: Engineering services and feasibility studies are recognized at a point in time when agreed milestones are achieved. CapsolGo® demonstration projects are recognized over time during the testing period. Technology licensing revenue is recognized when contractual milestones are achieved, typically linked to final investment decisions (FID).

Amounts in NOK 1 000	2025	2024
Europe	65 063	96 943
US		
Other		
Total revenue	65 063	96 943

2.2 Salary costs and benefits

Amounts in NOK 1 000	2025	2024
Salaries	49 367	37 412
Social security costs	8 478	6 035
Other employee expenses	5 465	6 379
Pension cost	4 154	2 871
Share-based payment expense	8 031	5 165
Tax refund (SkatteFUNN)	-4 191	-969
Personnel cost reclassified to cost of contract	-11 822	-7 058
Total revenue	59 482	49 834

Number of full time equivalent employees and of period	39	34
--	----	----

Pension expenses

Capsol Technologies ASA has a pension scheme that meets the requirements set out in the Obligatory occupational pension act. The cost of pension is specified in the above table.

Share based payment

On July 1, 2021 the company implemented a share based compensation program for its employees. [See note 5.8](#) to the consolidation financial statements.

Remuneration of Corporate Management and Board of Directors

Information about remuneration of the Board of Directors and the executive management is included in [note 6.1](#) to the consolidation financial statements.

For information about share-based payment plans, see [note 5.8](#) to the consolidation financial statements.

2.3 Other operating expenses

Other operating expenses include expenses not directly related to revenue-generating activities, such as office and administrative expenses, professional services, IT costs, travel expenses, marketing and other general operating costs. Expenses are recognized in the income statement in the period in which they are incurred.

Amount in NOK 1 000	2025	2024
Rent	3 313	2 814
Professional fees	11 261	17 523
Other general and administrative expenses	13 645	16 414
Total	28 219	36 750

The Company has a rental contract with Thune Eureka AS running from March 1, 2023 to August 28, 2028

Remuneration of auditors

Amounts in NOK 1 000	2025	2024
Statutory audit	950	775
Other certification services	44	122
Tax advice	-	131
Other services	-	200
Total	994	1 228

2.4 Government grants

Government grants are recognized in accordance with NRS 4 Public Grants. Grants are recognized when there is reasonable assurance that the entity will comply with the conditions attached to them and that the grants will be received.

Grants related to income are recognized in profit or loss on a systematic basis over the periods in which the entity recognizes the related costs that the grants are intended to compensate. Grants related to assets are recognized as deferred income and recognized in profit or loss over the useful life of the asset.

Amount in NOK 1 000	2025	2024
SkatteFUNN*	4 750	1 612
Provisions for uncertainty**	-	-3 246
Government grants	4750	-1 634

* Actual received grant for 2024 was TNOK 1 130. Difference of TNOK 482 recorded as an expense in 2025.

** Provision for uncertainty regarding project acceptance as of 31.12.2024, reversed in 2025 with TNOK 2511 as a reduction of PPE and TNOK 735 as a cost reduction in the Income Statement.

2.5 Depreciation and amortization

Amount in NOK 1 000	2025	2024
Machinery and equipment	20 620	11 671
Patents	590	432
Total	21 210	12 102

2.6 Finance income and cost

Foreign currency gains or losses are reported as foreign exchange gain or foreign exchange loss in finance income or finance costs, except for currency translation effects from translation of foreign subsidiaries and the parent company which are presented within OCI.

Amounts in NOK 1 000	2025	2024
Other interest income	402	2 647
Currency gain	4 011	6 124
Finance income	4 413	8 771

Amounts in NOK 1 000	2025	2024
Other interest expense	2 881	4 182
Impairment of loans to Capsol LLC	9696	-
Currency loss	6078	6 731
Finance cost	18 655	10 913

During 2025, Capsol Technologies ASA recognized an impairment loss related to an intercompany receivable from its subsidiary, Capsol Technologies LLC. The receivable had a carrying amount of NOK 9,695,718 at the time of impairment.

Assessment of impairment

The impairment assessment was based on an evaluation of the subsidiary's financial position, development status and expected future cash flows. Capsol Technologies LLC is in a development phase and is dependent on future funding and project realization to generate positive cash flows. During 2025, increased uncertainty arose regarding the subsidiary's ability to repay the outstanding balance. Based on this assessment, the Company concluded that the recoverable amount of the receivable was nil.

Recognition of impairment

As a result, the full carrying amount of NOK 9,695,718 was impaired in 2025. The impairment loss has been recognized in the income statement under financial expenses.

Group perspective

The intercompany receivable is eliminated in the consolidated financial statements of the Group and therefore has no impact on the Group's financial position or results.

2.7 Income expense and deferred tax

This periods tax expense	2025	2024
Payable tax	-	-
Changes in deferred tax	-	-
Tax expense on ordinary profit/loss	-	-

Taxable income

Amounts in NOK 1 000	2025	2024
Ordinary result before tax	-88 129	-25 624
Permanent differences	2 184	-4 933
Changes in temporary differences	14 096	-2 352
Taxable income	-71 849	-32 908

Reconciliation of tax expense:

Amounts in NOK 1 000	2025	2024
Ordinary results before tax	-88 129	-25 624
Tax expense 22%	-19 388	-4 933
Tax effect on permanent differences	480	-2 352
Prior year adjustment	-	476
Not recognized deffered tax assets	18 926	6 293
Net tax expense	-	-

Deferred tax/deferred tax assets

Amounts in NOK 1 000	Dec 31, 2025	Dec 31, 2024	Difference
Temporary differences	-9 204	4 892	-14 096
Accumulated loss to be carried forward	-218 896	-147 047	-71 849
Tax loss carried forward from merged entity, Capsol-EOP AS	-82	-	-82
Basis for deferred tax assets	-228 183	-142 155	-86 028
Deferred tax assets of balance sheet (22%)	50 200	31 274	18 926
Not recognized	-50 200	-31 274	-18 926
Deferred tax assets recognized	-	-	-

3 Balance sheet items

3.1 Receivables, interest-bearing liabilities, pledged assets and guarantees

Interest-bearing liabilities and debt secured by collateral.

Amount in NOK 1 000	2025	2024
Short term interest bearing liabilities maturity less than 1 year	23 088	19 229
Long term interest-bearing liabilities maturity 1-5 years	33 859	27 613
Finance income	56 947	46 842

Booked value of secured assets

Amount in NOK 1 000	2025	2024
Property, plant and equipment	62 243	83 639
Trade receivables	10 523	30 677
Total pledged assets	72 766	114 316

Covenants

For information about covenants, [see note 5.4](#) to the consolidation financial statements.

3.2 Other payables and other current liabilities

Amount in NOK 1 000	2025	2024
Wages and holiday pay (included tax)	4 619	4 873
Other provisions	2 805	2 034
Prepayments from customers	4 263	3 246
Total current liabilities	11 687	10 117

4 Related parties

4.1 Subsidiaries

Investments in subsidiaries are recognized at cost less accumulated impairment losses. There are no operational activities in the European subsidiaries and the investments have in previous years been written down from NOK 760,000 by NOK 759,999 to NOK 1 because the fair value is assessed to be lower than cost. The subsidiaries in USA (Capsol Technologies LLC) started in 2024.

During 2025, Capsol EoP AS was merged with Capsol Technologies ASA. In November 2025, Capsol Technologies ASA established a new subsidiary in Sweden, Capsol Technologies AB, as part of the Group's continued expansion in the Nordic and European markets.

Company	Country	Established	Ownership	Acquisition cost	Share of equity	Share of loss
Capsol Technologies AB	Sweden	2016	100%	26 750	26 750	16 550
Capsol Engineering AB	Sweden	2025	100%	1	122 918	-
Capsol Technologies LLC	United States	2023	100%	-	9 222 199	5 333 178

4.2 Group company transactions

Investments in subsidiaries and group transactions

Intercompany receivables are measured at amortised cost and assessed for impairment when there are indicators of reduced recoverability. Impairment losses are recognized in profit or loss.

The parent company, Capsol Technologies ASA, accounts for investments in subsidiaries at cost in accordance with Norwegian GAAP. Capsol Technologies ASA has provided funding to its wholly owned subsidiary, Capsol Technologies LLC, through intercompany receivables. As of December 31, 2025, the outstanding balance amounted to NOK 9,695,718. During the year, an impairment assessment was performed of the receivable from Capsol Technologies LLC. The assessment was based on the subsidiary's financial position, operating performance, and expected future cash flows. Due to continued operating losses and uncertainty related to the subsidiary's ability to generate sufficient future cash flows to service its obligations, objective evidence of impairment was identified. As a result, the receivable has been fully impaired, and an impairment loss of NOK 9,695,718 has been recognized in the parent company financial statements. The impairment loss is presented under financial expenses. The investment in Capsol Technologies LLC has been assessed separately. No additional impairment of the share investment has been recognized. Management will continue to monitor the development in Capsol Technologies LLC and reassess the recoverable amounts if conditions change.

Financial fixed assets	2025	2024
Capsol-Eop AS	-	53
Capsol Technologies LLC, US	-	568
Loan to group companies	-	620
Debtors		
Capsol Technologies LLC, US		4 048
Short term debts		
Capsol Engineering AB	101	101
Liabilities to group companies	101	101

5 Fixed assets

5.1 Intangible assets

Amount in NOK 1 000	Patents	Digital Platform	R&D Technology	Total
Acquisition cost as at December 31, 2023	7 340	1 290	-	8 631
Additions	-	673	5 196	5 868
Government grants	-	-	-	-
Acquisition cost as at December 31, 2024	7 340	1 963	5 196	14 499
Acquisition cost as at December 31, 2024	7 340	1 963	5 196	14 499
Additions	-	414	-	414
Government grants	-	-	-	-
Acquisition cost as at December 31, 2025	7 340	2 379	5 196	14 915
Accumulated amortization as at December 31, 2023	1 295	-	-	1 295
Amortization charge for the period	432	-	-	432
Impairment charge for the period	-	-	-	-
Accumulated amortization as at December 31, 2024	1 727	-	-	1 727
Accumulated amortization as at December 31, 2024	1 727	-	-	1 727
Amortization charge for the period	458	132	-	590
Impairment charge for the period	-	-	-	-
Accumulated amortization as at December 31, 2025	2 185	132	-	2 318
Net book value:				
At December 31, 2023	6 045	1 290	-	7 335
At December 31, 2024	5 613	1 963	5 196	12 774
At December 31, 2025	5 155	2 247	5 196	12 598
Economic life (years)	17	3		
Depreciation plan	Straight-line			

5.2 Property, plant and equipment

Amount in NOK 1 000	Property, plant & equipment		Total
Acquisition cost as at December 31, 2023	73 798		73 798
Additions	25 531		25 531
Government grants	2 511		2 511
Acquisition cost as at December 31, 2024	101 840	-	101 840
Acquisition cost as at December 31, 2024	101 840	-	101 840
Additions	1 734		1 734
Government grants	-2 511		-2 511
Acquisition cost as at December 31, 2025	101 063		101 063
Accumulated amortization as at December 31, 2023	6 530		6 530
Amortization charge for the period	11 671		11 671
Impairment charge for the period	-		-
Accumulated amortization as at December 31, 2024	18 201	-	18 201
Accumulated amortization as at December 31, 2024	18 201		18 201
Amortization charge for the period	20 619		20 619
Impairment charge for the period	-		-
Accumulated amortization as at December 31, 2025	38 820	-	38 820
Net book value:			
At December 31, 2023	67 268		67 268
At December 31, 2024	83 639		83 639
At December 31, 2025	62 243		62 243
Economic life (years)	5 years		
Depreciation plan	Straight-line		

6 Financial instruments

6.1 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and short-term deposits with an original maturity of three months or less.

Cash and cash equivalents are held with reputable financial institutions and are considered to have low credit risk. The carrying amounts of cash and cash equivalents are presented below.

Restricted cash

Amount in NOK 1 000	2025	2024
Restricted tax deductions	2 349	1 893
Total	2 349	1 893

6.2 Financial risk management

Capsol Technologies ASA is exposed to various financial risks, including currency fluctuations, interest rate changes, credit and counterparty risks, and liquidity challenges. To manage financial uncertainties, the Company actively monitors its liquidity position and currency exposure, aligning costs, debt, and revenue across currencies to enhance predictability and reduce potential adverse effects on financial performance.

Liquidity risk

The Company manages liquidity risk through disciplined cash management and regular monitoring of cash flow forecasts. Capsol Technologies ASA maintains financial flexibility to adapt to changing market conditions and funding requirements.

Credit risk

Credit risk arises from the risk that counterparties will fail to meet their contractual obligations.

The Company's exposure to credit risk is primarily related to trade receivables and, to a lesser extent, financial assets. Capsol's customers mainly consist of large industrial companies and counterparties with solid credit profiles. Historically, the Company has experienced limited losses on receivables. During 2025, the Company recognized an impairment of NOK 9,769 thousand related to a loan to Capsol Technologies LLC. The impairment reflects an assessment of reduced recoverability of the loan. Apart from this, credit risk is considered limited.

Currency risk

Capsol Technologies ASA is exposed to currency risk through transactions in foreign currencies. Currency exposure arises from revenues, costs, and contractual arrangements denominated primarily in EUR and USD. The Company monitors currency developments closely and seeks to align inflows and outflows in the same currency where possible.

Interest rate risk

Interest rate risk relates to changes in market interest rates affecting the Company's borrowings and financial income. The Company monitors interest rate developments and evaluates the need for risk mitigation measures as part of its overall financial management.

Overall risk profile

Capsol Technologies ASA's revenue model includes engineering services, demonstration projects and technology licensing. Technology licensing revenue is typically recognized upon achievement of contractual milestones, such as final investment decisions (FID). Such revenue is project-based and may vary significantly between periods. The Company recognized licensing revenue in 2024, while no licensing revenue was recognized in 2025. The timing and occurrence of future licensing revenue remain uncertain and depend on customer project development and investment decisions. As a result, the Company's financial performance may vary between reporting periods.

6.3 Share capital and shareholders information

Share capital and share premium

The share capital at December 31, 2025 amounted to NOK 33 005 143,54, divided into 66,010,287 ordinary shares, each with a nominal value of NOK 0.5. During 2025, the Company completed a share capital increase of NOK 1,555,809, corresponding to the issuance of 3,111,618 new shares.

The excess consideration received above nominal value has been recognized as share premium. Transaction costs directly attributable to the share capital increase have been recognized as a deduction from equity.

Other equity

Other equity consists of retained earnings.

The reduction in equity during 2025 is primarily attributable to the net loss for the year of NOK 88 129 096.

Capital management

The Company's objective is to maintain a capital structure that ensures financial flexibility and supports the Company's strategy and operations.

The Company monitors its capital structure through key metrics such as equity ratio and liquidity position. At December 31, 2025, the Company had an equity ratio of approximately 46% (2024: 61%). No dividend distributed

7 Other disclosures

7.1 Events after reporting

Events after the reporting period are events that occur between the reporting date and the date when the financial statements are authorized for issue.

After the reporting date, Capsol Technologies ASA completed a private placement and registered a capital increase.

In January 2026, the Company carried out a private placement of 8,653,846 new shares, raising approximately NOK 45 million in gross proceeds. The share capital increase was registered with the Norwegian Register of Business Enterprises on February 3, 2026.

Following the registration of the capital increase, the Company's share capital amounted to NOK 37,332,066.50, divided into 74,664,133 ordinary shares, each with a nominal value of NOK 0.50.

The proceeds from the private placement are intended to support the Company's continued development and commercialization of its carbon capture technology. Other than the events described above, no events have occurred after the reporting period that have a material impact on the Group's financial position or results.

Responsibility statement

Declaration by the Board of Directors and Chief Executive Officer

The Board and Chief Executive Officer have today considered and approved the Annual Report and financial statements for Capsol Technologies ASA for the year ended December 31, 2024. The Board has based this declaration on reports and statements from the company's Chief Executive Officer, Chief Financial Officer and on the results of the company's activities, as well as other information that is essential to assess the company's position which has been provided to the Board of Directors.

To the best of our knowledge:

The financial statements for 2024 for Capsol Technologies ASA have been prepared in accordance with all applicable accounting standards. The information provided in the financial statements gives a true and fair portrayal of the group and its parent company's assets, liabilities, profit and overall financial position as of December 31, 2024. The Annual Report provides a true and fair overview of the development, profit and financial position of Capsol Technologies ASA, as well as the most significant risks and uncertainties facing the Company.

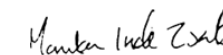
Oslo, April 21, 2026

The Board and CEO of Capsol Technologies ASA



Chris Barkey

Chair of the Board



Monika Inde Zsak

Member of the Board



Ellen Merethe Hanetho

Member of the Board



John Arne Ulvan

Member of the Board



Wayne Thomson

Member of the Board



Wendy Lam

Chief Executive Officer

AUDITORS REPORT



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To the General Meeting of Capsol Technologies ASA

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Capsol Technologies ASA, which comprise:

- the financial statements of the parent company Capsol Technologies ASA (the Company), which comprise the statement of financial position as at 31 December 2025, statement of profit or loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Capsol Technologies ASA and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

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 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities, 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.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

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RSM Norge AS (company number 982316588), RSM Advokatfirma AS (company number 914095573), RSM Norge Kompetanse AS (company number 925107492), RSM Advokatfirma AS and RSM Norge Kompetanse AS are affiliates of RSM Norge AS. RSM Norge AS is a member of the RSM Network and trades as RSM. RSM is the trading name used by the members of the RSM Network. Each member of the RSM Network is an independent assurance, tax and consulting firm each of which practices in its own right. The RSM network is not itself a separate legal entity of any description in any jurisdiction.



Capsol Technologies ASA Auditor's Report 2025



We have been the auditor of Capsol Technologies ASA for five years from the election by the general meeting of the shareholders on 30 June 2021 for the financial year ended 31 December 2021.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How our audit addressed the Key Audit Matters
<p>Revenue from customers</p> <p>Revenue amounts to NOK 70 652 000 for the Group in 2025 and consist of consideration from sale of technology demonstration campaigns and feasibility studies. This revenue is recognised over time as the services are rendered. Invoicing in advance or in arrears implies recognition of contract liabilities or contract assets on the consolidated statement of financial position.</p> <p>Revenue recognition is considered as a key audit matter due to the inherent risk of material misstatements. The complexity of the customer contracts and management judgements are also reasons for considering revenue recognition a key audit matter.</p>	<p>We obtained an understanding of the Group's accounting policies for revenue recognition and evaluated whether the policies are in accordance with the relevant requirements in IFRS 15 Revenue from Contracts with Customers. We performed interviews with management representatives and carried out walk throughs to assess the design, implementation and reliability of the internal control over revenue transactions.</p> <p>The validity of revenues has been tested for a sample of transactions by tracing them back to invoices, customer contracts and other relevant supporting documentation. We tested completeness of revenues from feasibility studies by tracing a sample of contracts to recorded revenue. Completeness of revenues from technology demonstration campaigns has been tested by tracing available capacity to contracts and recorded transactions. In addition, we have performed cut-off testing to ensure that revenue is recorded in the correct financial reporting period.</p>

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

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



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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible 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. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.



- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Capsol Technologies ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name capsoltechnologiesasa-2025-12-31-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

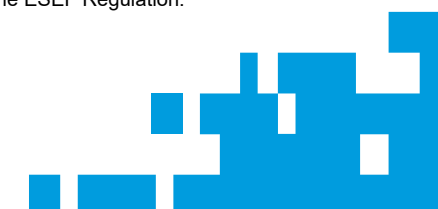
In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in compliance with ESEF. We conduct our work in compliance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in compliance with the ESEF Regulation.





As part of our work, we have performed procedures to obtain an understanding of the Company's processes for preparing the financial statements in compliance with the ESEF Regulation. We examine whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 21 April 2026
RSM Norge AS

A handwritten signature in blue ink, appearing to read "Arntfinn Osvik".

Arntfinn Osvik
State Authorised Public Accountant



capsol technologies

Our vision is to accelerating
the world's transition to a net zero future

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