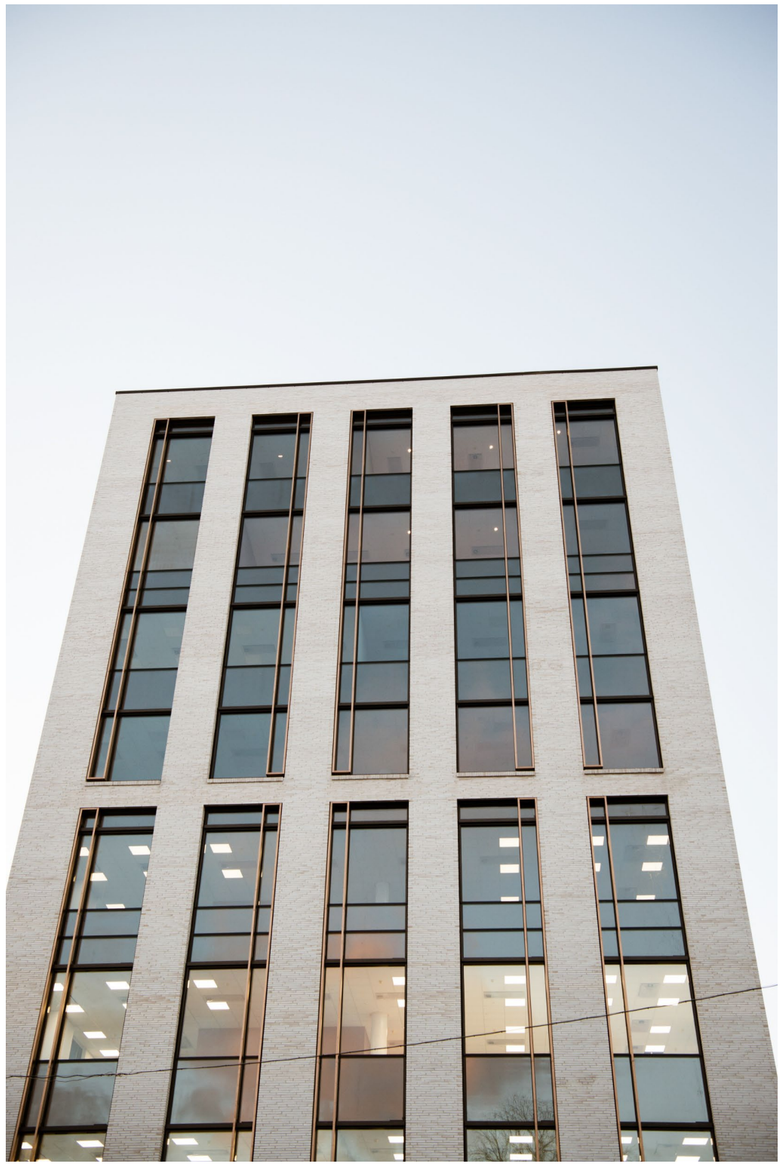
capsol technologies

Transparency Act Progress Report 2025

October 2026



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Statement

Capsol Technologies ASA (“Capsol”) is covered by the Norwegian act relating to enterprises' transparency and work on fundamental human rights and decent working conditions (the “Transparency Act”). This document is Capsol’s account for human rights due diligence pursuant to section 5 of the Transparency Act.

This account covers the previous financial year from January 1, 2025 to December 31, 2025.

Business structure and operations

Capsol is a Norwegian public limited liability company headquartered in Oslo, with activities across Europe and the United States. It develops and licenses carbon capture technology for industrial and power generation applications. Its offerings include CapsolEoP® for industrial emitters and CapsolGT® for gas turbines, supported by engineering services and feasibility studies. CapsolGo® mobile demonstration units test capture performance at customers’ sites. These campaigns involve transport, installation, operation and removal of equipment, often in close coordination with customers and contractors.

Capsol’s business model combines office-based technology development and engineering with mobile field operations and participation in larger customer projects. Its business relationships include engineering and professional services firms, equipment and materials suppliers, logistics providers, industrial collaborators and customers. The nature of the activity and the location where a service is performed matter to Capsol’s assessment of potential impacts on people.

In 2026, Capsol began exploring a broader role in project development alongside its technology licensing activities. As this approach develops, Capsol will assess any resulting changes in its exposure to human rights and working conditions risks.



Governance, guidelines and Procedures

Capsol's Code of Business Conduct and Ethics sets requirements for the conduct of employees and company representatives. The Code of Conduct for Business Partners communicates expectations for suppliers and other business partners, including respect for human rights and decent working conditions and cooperation with Capsol's due diligence. Capsol supports the principles of the Universal Declaration of Human Rights, the UN Global Compact and the ILO core conventions.

Capsol uses a risk-based review of business partners. The review considers whether Capsol has an active relationship with the partner, the value and nature of the supplies or services, the country and site of delivery, the partner's own governance and due diligence, available public information, and any information arising from Capsol's experience with the partner. Where the initial review points to elevated risk, the matter is escalated for a more detailed cross-functional assessment. The assessment may use a questionnaire covering policies, employment practices, health and safety, identified risks, monitoring and grievance channels. Possible follow-up includes dialogue, additional documentation, contractual requirements, audits and corrective measures.

Employees and external stakeholders can raise concerns through Capsol's whistleblowing channel, which allows anonymous submissions. Requests for information under the Transparency Act may be sent to Post@capsoltechnologies.com. Capsol has internal guidance for handling such requests.

Findings from due diligence relating to 2025

Capsol reviewed its own operations and assessed its ten largest suppliers by invoice amount in 2025. The supplier assessment considered the services supplied, geographical exposure and available information on human rights, working conditions and supplier policies.

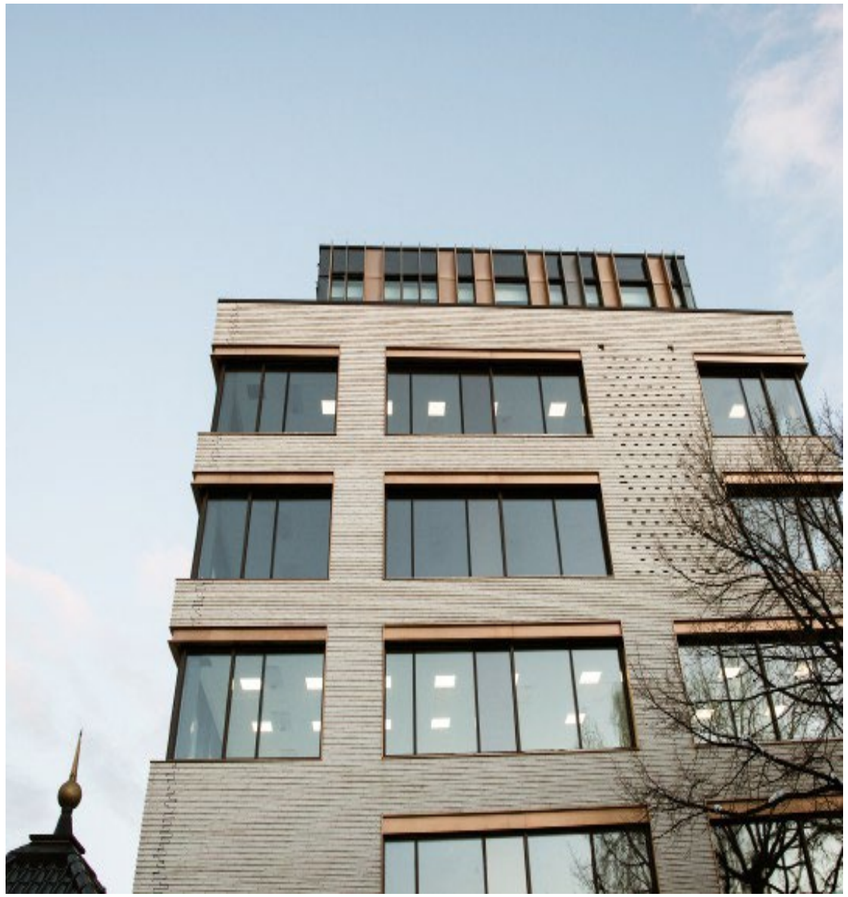
Most suppliers assessed are Nordic companies providing professional services. The review also covered industrial suppliers providing manufacturing, piping and welding services, and a US-based consultancy relationship. Relevant considerations included occupational health and safety, the use of subcontractors and sourcing of materials.

All ten supplier relationships were assessed as low risk. Based on the information reviewed, no actual adverse impacts on fundamental human rights or decent working conditions, or significant risks of such impacts, were identified within these relationships.

The remaining suppliers are mainly Nordic companies representing lower expenditure. Taking account of geographical exposure and the nature of the supplies and services, no additional suppliers were prioritised for detailed assessment.

The operational review did not identify actual adverse impacts on fundamental human rights or decent working conditions, or significant risks of such impacts. Capsol reported no work-related injuries in 2025. Health and safety remain relevant considerations, particularly during transport, installation and operation of equipment at customer sites.

These findings do not establish that risks are absent throughout Capsol's operations or supply chains. Capsol will continue to review relevant risks and follow up concerns identified through its supplier and project activities.



Whistleblower portal

Capsol uses Euronext IntegrityLog as their whistleblowing portal. IntegrityLog allows for anonymous reporting and is also available both on their websites or directly from this link. This ensures that also third parties have access to and can use the portal.

Information requests

Capsol has prepared an internal guidance for handling information requests pursuant to sections 6 and 7 of the Transparency Act. You can find more information here or provide your request to Post@capsoltechnologies.com

Measures

During 2025, Capsol updated its HSE policy, provided employees with an introduction to the whistleblowing channel, and held a company-wide cybersecurity awareness session. These activities aimed to strengthen awareness of safety requirements, how to raise concerns and digital security risks.

The review of Capsol's ten largest suppliers by invoice amount in 2025 did not identify actual adverse impacts on fundamental human rights or decent working conditions, or significant risks of such impacts, within the relationships assessed. No specific corrective measures were therefore identified as necessary for these suppliers.

Going forward, Capsol will focus on maintaining employee awareness of relevant policies and reporting channels, reviewing risks in supplier relationships and project activities, and following up concerns as they arise. These activities are intended to support early identification and prevention of adverse impacts on fundamental human rights and decent working conditions.



Board Approval

Oslo October 20, 2026
The Board and Chief Executive Officer of Capsol Technologies ASA



Chris Barkey
Chair of the Board



John Arne Ulvan
Member of the Board



Ellen Merete Hanetho
Member of the Board



Monika Inde Zsak
Member of the Board



Wayne Thomson
Member of the Board



Wendy Lam
Chief Executive Officer

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