

## INFORMATION DOCUMENT



### BERGEN CARBON SOLUTIONS AS

*(A private limited liability company incorporated under the laws of Norway)*

#### Admission to trading of shares on Euronext Growth Oslo

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This information document (the "**Information Document**") has been prepared by Bergen Carbon Solutions AS (the "**Company**" or "**BCS**") solely for use in connection with the admission to trading (the "**Admission**") of all issued shares of the Company on Euronext Growth Oslo ("**Euronext Growth**").

As of the date of this Information Document, the Company's registered share capital is NOK 97,087.533, divided into 32,362,511 shares, each with a par value of NOK 0.003 (the "**Shares**").

The Shares have been approved for Admission on Euronext Growth and it is expected that the Shares will start trading at Euronext Growth on or about 19 April 2021 under the ticker code "BCS". The Shares are, and will continue to be, registered in the Norwegian Central Securities Registry (the "**VPS**") in book-entry form. All of the issued Shares rank pari passu with one another and each Share carries one vote.

Euronext Growth is a market operated by Euronext. Companies on Euronext Growth, a multilateral trading facility (MTF), are not subject to the same rules as companies on a Regulated Market (a main market). Instead they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in a company on Euronext Growth may therefore be higher than investing in a company on a Regulated Market. **Investors should take this into account when making investment decisions.**

**THE PRESENT INFORMATION DOCUMENT DOES NOT CONSTITUTE A PROSPECTUS WITHIN THE MEANING OF REGULATION (EU) 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 14 JUNE 2017 ON THE PROSPECTUS TO BE PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING ON A REGULATED MARKET, AND REPEALING DIRECTIVE 2003/71.**

**THE PRESENT INFORMATION DOCUMENT HAS BEEN DRAWN UP UNDER THE RESPONSIBILITY OF THE ISSUER. IT HAS BEEN REVIEWED BY THE EURONEXT ADVISORS AND HAS BEEN SUBJECT TO AN APPROPRIATE REVIEW OF ITS COMPLETENESS, CONSISTENCY AND COMPREHENSIBILITY BY EURONEXT.**

**THIS INFORMATION DOCUMENT DOES NOT CONSTITUTE AN OFFER TO BUY, SUBSCRIBE OR SELL ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SECURITIES ARE BEING OFFERED OR SOLD PURSUANT HERETO.**

**Investing in the Company involves a high degree of risk. Prospective investors should read the entire document and, in particular, Section 1 ("Risk factors") and Section 3.3 ("Cautionary note regarding forward-looking statements") when considering an investment in the Company and its Shares.**

Euronext Growth Advisors

**Norne Securities AS and Fearnley Securities AS**



**The date of this Information Document is 19 April 2021**

## INFORMATION DOCUMENT

### IMPORTANT INFORMATION

This Information Document has been prepared solely by the Company in connection with the Admission. The purpose of the Information Document is to provide information about the Company and its business. This Information Document has been prepared solely in the English language.

Euronext Growth is subject to the rules in the Norwegian Securities Trading Act of 29 June 2007 no 75 (as amended) (the "**Norwegian Securities Trading Act**") and the Norwegian Securities Trading Regulations of 29 June 2007 no 876 (as amended) (the "**Norwegian Securities Trading Regulation**") that apply to such marketplaces. These rules apply to companies admitted to trading on Euronext Growth, as do the marketplace's own rules, which are less comprehensive than the rules and regulations that apply to companies listed on Oslo Børs ASA ("**Oslo Børs**" or "**OSE**") and Euronext Expand. Euronext Growth is not a regulated market.

For definitions of terms used throughout this Information Document, please refer to Section 14 ("Definitions and glossary of terms").

The Company has engaged Fearnley Securities AS and Norne Securities AS as its advisors in connection with its Admission to Euronext Growth (the "**Euronext Advisors**"). This Information Document has been prepared to comply with the Admission to Trading Rules for Euronext Growth (the "**Euronext Growth Admission Rules**") and the Content Requirements for Information Documents for Euronext Growth (the "**Euronext Growth Content Requirements**"). Oslo Børs ASA has reviewed the completeness, consistency and comprehensibility of this Information Document.

All inquiries relating to this Information Document should be directed to the Company or the Euronext Advisors. No other person has been authorized to give any information, or make any representation, on behalf of the Company and/or the Euronext Advisors in connection with the Admission, if given or made, such other information or representation must not be relied upon as having been authorized by the Company and/or the Euronext Advisors.

The information contained herein is current as of the date hereof and subject to change, completion or amendment without notice. There may have been changes affecting the Company subsequent to the date of this Information Document. Any new material information and any material inaccuracy that might have an effect on the assessment of the Shares arising after the publication of this Information Document and before the Admission will be published and announced promptly in accordance with the Euronext Growth regulations. Neither the delivery of this Information Document nor the completion of the Admission at any time after the date hereof will, under any circumstances, create any implication that there has been no change in the Company's affairs since the date hereof or that the information set forth in this Information Document is correct as of any time since its date.

The contents of this Information Document shall not be construed as legal, business or tax advice. Each reader of this Information Document should consult with its own legal, business or tax advisor as to legal, business or tax advice. If you are in any doubt about the contents of this Information Document, you should consult with your stockbroker, bank manager, lawyer, accountant or other professional advisor.

The distribution of this Information Document in certain jurisdictions may be restricted by law. Persons in possession of this Information Document are required to inform themselves about, and to observe, any such restrictions. No action has been taken or will be taken in any jurisdiction by the Company that would permit the possession or distribution of this Information Document in any country or jurisdiction where specific action for that purpose is required.

The Shares may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

This Information Document shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo District Court (Nw.: *Oslo tingrett*) as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Information Document.

Investing in the Company's Shares involves risks. Please refer to Section 1 ("Risk factors").

## INFORMATION DOCUMENT

### INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II (the "**Positive Target Market**"); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Appropriate Channels for Distribution**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile (the "**Negative Target Market**", and, together with the Positive Target Market, the "**Target Market Assessment**").

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

### ENFORCEMENT OF CIVIL LIABILITIES

The Company is a private limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

The members of the Company's board of directors (the "**Board Members**" and the "**Board of Directors**", respectively) and the members of the Company's senior management (the "**Management**") are not residents of the United States of America (the "**United States**"), and the Company's assets are located outside the United States. As a result, it may be very difficult for investors in the United States to effect service of process on the Company, the Board Members and members of Management in the United States or to enforce judgments obtained in U.S. courts against the Company or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the United States (including any State or territory within the United States).

The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its Board Members or members of Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or its Board Members or members of Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway.

Similar restrictions may apply in other jurisdictions.

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## **1 RISK FACTORS**

*Investing in the Shares involves inherent risks. Before making an investment decision, investors should carefully consider the risk factors and all information contained in this Information Document, including the Financial Information and related notes. The risks and uncertainties described in this Section 1 ("Risk factors") are the principal known risks and uncertainties faced by the Company as of the date hereof that the Company believes are the material risks relevant to an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of all or part of their investment. The absence of a negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision.*

*If any of the risks were to materialize, individually or together with other circumstances, it could have a material and adverse effect on the Company and/or its business, financial condition, results of operations, cash flow and/or prospects, which may cause a decline in the value of the Shares that could result in a loss of all or part of any investment in the Shares. The risks and uncertainties described below are not the only risks the Company may face. Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on the Company's business, financial condition, results of operations and cash flow. The order in which the risks are presented below is not intended to provide an indication of the likelihood of their occurrence nor of their severity or significance.*

*The risk factors described in this Section 1 ("Risk factors") are sorted into a limited number of categories, where the Company has sought to place each individual risk factor in the most appropriate category based on the nature of the risk it represents. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, and the fact that a risk factor is not mentioned first in its category does not in any way suggest that the risk factor is less important when taking an informed investment decision. The risks mentioned herein could materialize individually or cumulatively.*

*The information in this Section 1 ("Risk factors") is as of the date of this Information Document.*

### **1.1 Risk related to the business and industry in which the Company operates**

#### **1.1.1 Risk related to the Company's business**

The Company was established in 2016 with production start of pilot module in 2020. Therefore, the Company has a limited operating history and has of today only generated limited revenues. This greatly limits reference data for production and financial performance. As an early phase industrial company there are inherent risks that the Company may not be able to implement its business strategy successfully or manage its growth effectively.

The Company shall according to the business plan move from a pilot and test phase into a full-scale production of modules and related services, and such commercialization and industrialization of the technology is inherently related to legal, contractual, operational, regulatory and market risks. The Company is still dependent on third parties, providing the Company with access to certain services and for resources required for execution of its projects.

The Company's ability to grow and effectuate its strategy is subject to a variety of factors, many of which are beyond BCS's control. Failure to implement its business strategy could result in reduced or delayed business activities, sale of assets, take on debt or new equity issue. Any of these actions could have a material adverse effect on the Company's business, results of operations cash flows, financial conditions and/or prospects.

#### **1.1.2 Construction and commencement of production**

There are numerous risks associated with construction and deployment of new scaled up production modules, including risks of delay, risk of cost overruns, risk of termination of the contract with third parties, the risk of need for variation orders and amendments resulting in additional need for capital and the risk of failure by key suppliers to deliver necessary equipment.

The Company is currently in the process of building its first commercial production module. Final construction cost per production module will to a substantial degree affect the future success of the Company. Given that this is the first full scale production module built there is an inherent risk that the module requires improvements or adjustments which may materially increase construction cost per production module, cause delay or limit operations of the module and in turn delay the further timeline on the Company's growth strategy.

Any such challenges or risks pertaining to the first full scale production module could have an adverse impact on the Company's growth, plans, financial position and results of operations and cash flows.

#### *1.1.3 Technology*

The Company's business strategy is tied to its technology and know-how, and relies on a combination of trade secrets, confidentiality procedures and contractual provisions to protect its intellectual property rights. The Company has also filed a patent application on a European level for its filtration module. However, production of carbon nanofiber ("**CNF**") and carbon nanotubes ("**CNT**") is under development and there are alternative producers and production methods available in the market. Changes and development may be driven by competitors with substantially greater resources available than BCS, and more cost-effective solutions for production may be developed and material affect market price and volume of CNF/CNT offered.

The Company must expect increased competition and new players entering the business over time. The Company's current technology has only proven successful in a small scale and may prove not to be commercially viable or efficient on a larger scale, and further R&D efforts to strengthen the Company's production process and development of new products will be key activities for the Company. Efforts to strengthen its technology and/or respond to technological innovations from competitors may require significant financial investments and resources. Failure by the Company to strengthen its technology and/or respond to changes in technology and innovations may render the Company's operations non-competitive and may have a material, negative effect on the Company's results of operations, financial condition and future prospects.

Carbon technology is under development and there may be alternative solutions offered in the market. Changes and developments may be driven by competitors of the Company with substantially greater resources than those of the Company. The attractiveness of the Company's solutions relative to other potential providers' solutions is uncertain, which may lead to the Company being unable to compete with such potential competitors.

The Company's current technology and plan for use of such technology may prove not to be as commercially viable or efficient as envisaged today. If changes in the operational model or the technology will have to be made, this may require significant financial investments and resources.

#### *1.1.4 Operational risk*

The Company's business is dependent on customers being willing to have production modules at their site and being operated alongside the customer's business at site. Future growth is thus dependent on the Company's ability to secure and maintain favourable production sites and partners as the Company is dependent on receiving raw material (especially CO<sub>2</sub>) for production.

For the module planned at BIR Rådalen there are risks related to the shift of CO<sub>2</sub> source, from containers with clean CO<sub>2</sub> to CO<sub>2</sub> from facility emission. Furthermore, the Company is dependent on producing CNF of a certain minimum quality and the ability to do so will effect market price and demand for CNF produced by the Company. As the Company has had limited sales, they also have a limited portfolio of customers. Going forward, it's essential for the Company to attract demand for their product and build good relationships to its customers and to be able to enter into binding customer contracts for a sufficient volume. Failure to attract such customers could have a negative adverse effect business, results of operations cash flows, financial conditions and/or prospects.

The Company is also dependent on other service providers as sub-contractors to execute its projects. The Company intends to source fabrication/construction services from third parties and such sub-contractors' ability to perform the required work may have a direct impact on the Company's performance towards its customers. Suppliers within the industry in which the Company operates are limited and the Company may not be able to engage technological or commercial suitable sub-contractors or partners to secure contracts and execute the business as anticipated. Based on the business model of the Company it will be subject to full project and operational risk at the sites, being a service deliverer rather than a seller of modules. Further, there will be an interface between the module and other

activities at each site. Such interface risk needs to be managed properly. Should any of these risks materialize, it may have an adverse effect on the Company's projects and affect the financial performance of the Company negatively.

The Company is involved in business activities which could lead to accidents, injury to personnel, and damage to property and the environment, despite of the Company's focus on safety and environmental compliance. If such accidents, injuries or damages were to occur, there is a risk that the Company's insurance will not adequately cover the responsibility of the companies. Any such claim could have a material adverse effect on the Company's business, results of operations cash flows, financial conditions and/or prospects

The Company pursues an international market strategy in multiple countries and will be subject to those jurisdictions' laws and regulatory regimes. If the Company fails to overcome the challenges that it encounters in its international operations, the Company's business, results of operations, financial position, cash flows and/or prospects could be materially, adversely affected. The global regulatory framework related to carbon capture is expected to evolve and it is uncertain how local rules and regulations may look like in the future.

The Company's ability to attract, retain and motivate key personnel, and other senior members of the management team and experienced personnel, will have an impact on the Company's operations. Members of the senior management team may resign at any time and there can be no assurance that the Company may be able to continue to retain such individuals. The Company is particularly at risk as its organisation is still small, and the loss of the services of one or more of its key employees without adequate replacements or the inability to attract new qualified personnel at a reasonable cost and in a timely manner could have a material adverse effect on the business, results of operations, cash flows, financial conditions and/or prospects of the Company. If increased competition for qualified personnel were to intensify in the future, the Company may experience increases in costs or limits on operations. Furthermore, any failure to effectively integrate new personnel could prevent the Company from successfully growing.

#### *1.1.5 Market risk*

The Company's results of operations could be negatively affected by demand for, and potential oversupply of CNF and CNT, which will impact market price and demand. The market price is affected by a numerous of factors beyond the Company's control, including, but not limited to, worldwide economic and political conditions, level of supply and demand, advances in the use of CNF and CNT together with price and development of other competing products. A drastic fall in market price and demand of the Company's products could have a material adverse effect on the Company's business, results of operations cash flows, financial conditions and/or prospects.

The uncertainties and recent downturn of the global economy and other macroeconomic factors, including but not limited to the ongoing COVID 19 pandemics (as described below) could adversely affect the Company's business. The prospects for global economic growth remain uncertain and this may impact the availability of credit and terms thereof, liquidity more generally, interest rates and exchange rates, which in turn could have a material adverse effect on the Company. In addition, volatility in the global economy may have an adverse impact on the market's interest in technology development and funding of such. Without a stable and/or growing global economy, the business of the Company may therefore be adversely affected.

## **1.2 Legal and regulatory risk**

### *1.2.1 Risks related to the application of tax laws and regulations*

The Company is exposed to risks regarding the correct application of tax regulations, especially as it intends to operate globally, for instance related to future changes in the tax regulation in markets where it operates. The Company's future effective tax rates could be adversely affected by changes in applicable tax laws, treaties and regulations. The application of tax laws, treaties and regulations are highly complex and subject to interpretation.

Consequently, the Company is subject to changing tax laws, treaties and regulations in and between countries in which it operates or may operate, and such changes could have an adverse impact on the Company's business, financial position, results of operations and cash flows. The Company will also have to make decisions and take certain positions with respect to tax treatment of its assets, income, costs etc., that are not free from doubt. It is therefore not possible to guarantee that local tax authorities will agree to the decisions and positions taken by the Company. Thus, it should be noted that there is a risk that local tax authorities in Norway and other countries will



increase the tax burden of the Company, which could have an adverse impact on the Company's business, financial position, results of operations and cash flows.

#### *1.2.2 Risk related to product liability claims*

The Company cannot predict whether or not product liability claims will be brought against it, the effect of any resulting negative publicity on its business, or if its insurance coverage is inadequate to cover potential product liability claims. The assertion of product liability claims against the Company could result in potentially significant monetary damages, which could have a material adverse effect on the Company's business, prospects, financial results and results of operations.

#### *1.2.3 Risk related to government regulations*

The authorities may introduce further regulations for the operations of production facilities which may negatively impact the Company directly or through its customers.

The Company has received a grant from ENOVA for building the production module at Rådalen. Changes in industry regulations and government grant systems could have a material adverse effect on the Company's business, results of operations cash flows, financial conditions and/or prospects. New regulations on carbon pricing are expected, but the outcome and level of carbon pricing, directly affecting the prospects of the Company, are uncertain both in Norway and internationally.

#### *1.2.4 Risk related to legal, governmental or arbitration proceedings*

The Company, its customers or other involved third parties, operate in a highly regulated industry with continuing development of especially environmental law and regulations, and may thus be involved in legal, governmental or arbitration proceedings related to the ordinary course of the Company's business, including personal injury litigation, intellectual property litigation, contractual litigation, environmental litigation, tax or securities litigation, as well as other proceedings. Such disputes may entail significantly higher operating expenses by additional legal and other related costs. The ultimate outcome of any legal, governmental or arbitration proceedings and the potential costs associated with prosecuting or defending such proceedings, including the diversion of the management's attention to these matters, could have a material and adverse effect on the Company's business, financial condition, results of operations, cash flows, time to market and/or prospects.

#### *1.2.5 The Company is exposed to GDPR risk*

The Company is in a position where it will collect and manage personal data with respect to, inter alia, its customers and suppliers. The EU General Data Protection Regulation ("**GDPR**") introduces new obligations on data controllers and rights for data subjects. GDPR also introduces new fines and penalties for a breach of requirements, including fines for serious breaches of up to the higher of 4% of annual worldwide turnover or EUR 20 million and fines up to the higher of 2% of annual worldwide turnover or EUR 10 million for other specified infringements. The implementation of GDPR has required amendments to the Company's procedures and policies, including measures to ensure compliance with the new rules. If there are breaches of these measures, the Company could face administrative and monetary sanctions which may have a material adverse effect on the Company's financial condition and results of operation.

The Company is in the process of updating and improving its GDPR procedures and documents, which currently may not be fully compliant with applicable rules.

#### *1.2.6 The outbreak of COVID-19 may have significantly negative effect on the Company*

The Company's performance is affected by the global economic conditions in the market in which it operates. The global economy has been experiencing a period of uncertainty since the outbreak of the coronavirus SARS-CoV-2 ("**Covid-19**"), which was recognized as a pandemic by the World Health Organization in March 2020. The global outbreak of Covid-19, and the extraordinary health measures and restrictions on local and global basis imposed by authorities across the world have, and are expected to continue to cause, disruptions in the Company's value chain. The Covid-19 situation may adversely affect the Company's risk profile presented in this section "Risk factors", including, but not limited to, risks relating to general operations, the global economy, interest rate, currency and political and legislative risks.

It is currently not possible to predict the consequences for the Company, its customers, suppliers or business partners. One specific consequence is that a project with Enova has been delayed and payment of a grant is correspondingly delayed. It is expected that the global industry and market will experience adverse negative effects that may be long term, such as more uncertain markets, operations becoming more vulnerable to interruptions and policy makers around the world may gravitate towards stricter regulations impacting international trade. Industrial supply chains have been and will be affected. Such consequences will likely also impact the Company and its current and planned operations and projects as well as its customers, suppliers of goods and services including the Company's ability to raise capital or secure financing, future customers' ability to buy the Company's products, and contractors' ability to provide goods and services required for the Company's construction project at the agreed terms, or at all.

Prospective investors should note that the Covid-19 situation is continuously changing, and new laws and regulations that could directly, or indirectly, affect the Company's operations may enter into force. The effects of the Covid-19 situation could negatively affect the Company's revenue and operations going forward, where the severity of the Covid-19 situation and the exact impacts for the Company are highly uncertain.

Any future outbreak of Covid 19 is beyond the Company's control and there is no assurance that any future outbreak of Covid 19 or other contagious diseases occurring in areas in which the Company or its suppliers, partners or customers operate, or even in areas in which the Company does not operate, will not seriously interrupt the Company's business.

#### *1.2.7 Risk related to the protection of proprietary technology (IPR)*

The invention forming the core part of the technology used in the Company's modules/production units (the apparatus for purification of carbon nanofibers) is patented in Norway and a patent is pending in Europe for the same invention. The Company has not applied for patents outside of Europe for this invention.

Carbon capture and utilising carbon for product purposes is a rather new, but, however, an emerging business globally. New technology has been and will be developed, and this may create commercial and legal risk for the Company going forward in terms of existing or new patents from other players potentially limiting the freedom to operate. One US player has filed certain patents relevant for the business of the Company, however the Company has received advice from IPR specialists that such patents are less likely to obtain a broad patent protection in Europe.

The future business of the Company is dependent upon its proprietary technology, as described above. This technology is based on a combination of a patent, trade secrets, know-how and confidential procedures and contractual provisions. The Company cannot guarantee that the measures for protecting its technology are sufficient to prevent others from obtaining information and know-how. If certain information is made known in public, this may cause significant harm to the business of the Company.

IPR enforcement on a global scale can be very costly. The Company may be subject to IPR litigation or claims leading to significant costs. Any limitations in the freedom to operate or infringement claims of other's IPR could have a material adverse impact on the Company.

#### *1.2.8 Contract and counterparty risk*

The Company will be subject to counterparty risk on a regular basis. The Company will to a large extent have to develop its business model in an emerging market, with new supply chains, new production methods, and further having to develop satisfactory contract formats. The modules and the supply of product from such will be subject to execution risk, site risk, operational and malfunction risks as in similar industrial environments. Human error or unforeseen events can cause damages to the modules and the property of third parties. Breach of guarantees/uptime requirements and similar may have an adverse impact on the Company. The Company's personal will be exposed to industry typical site risks when installing and operating the modules.

### **1.3 Risk related to the Company's financial situation**

#### *1.3.1 Future covenants and limitations*

The Company does not currently have any debt, but it is likely that going forward it will have to take on debt to secure working capital and investments (capex) in new production module. This may require the Company to agree to restrictions and limitations on the Company's business operations and capital structure.

### *1.3.2 The Company is exposed to liquidity risk*

The Company requires additional capital funding in order to finance future growth. The Company's ability to make payments on and to refinance its future debt, and to generally fund working capital and capital expenditures, will depend on future operating performance, its ability to generate sufficient cash or its ability to obtain new market financing. This depends to some extent on general economic, financial, competitive, market, legislative, regulatory and other factors, many of which are beyond the Company's control. If the Company's future cash flows from operations and other capital resources are insufficient to pay obligations as they mature or to fund liquidity needs, the Company may be obliged to take actions that could have a material adverse effect on the Company's financial condition and results of operations.

The Company's future cash flow may be insufficient to meet its future debt obligations and commitments. Any insufficiency could negatively impact the Company's business. A range of economic, competitive, business and industry factors will affect the Company's future financial performance and, as a result, an inability to generate sufficient cash flow to satisfy its debt obligations, or to obtain alternative financing, could materially and adversely affect the Company's business, financial condition, results of operations, and prospects.

### *1.3.3 The Company will be exposed to currency risk*

The Company does not currently have any sales in foreign currency. But as the Company is targeting a global market and many potential customers reside abroad it is not unlikely that sales in the future could be incurred in other currencies than NOK. Part of the Company's cost in building new modules are also in other currencies as a result, the Company is and will be exposed to the risk that foreign currencies may appreciate or depreciate relative to NOK which could have a material adverse effect on the Company's business, results of operations cash flows, financial conditions and/or prospects.

## **1.4 Risks relating to the Shares and the Admission**

### *1.4.1 An active trading market for the Company's shares on Euronext Growth may not develop*

The Shares have not previously been tradable on any stock exchange, other regulated marketplace or multilateral trading facilities. No assurance can be given that an active trading market for the Shares will develop on Euronext Growth, not sustain if an active trading market is developed. The market value of the Shares could be substantially affected by the extent to which a secondary market develops for the Shares following completion of the Admission.

### *1.4.2 New share issues, option agreement and dilution risk*

Future issuances of shares or other securities in the Company are expected in order to finance the Company's growth strategy, and additional offerings of securities may be necessary in connection with unanticipated liabilities or expenses, and/or under the Share Option Programme described under Section 9.4 ("Share Option Programme"). Any such additional offering could reduce the proportionate ownership and voting interests of holders of Shares, as well as the earnings per share and the net asset value per share of the Company, and any offering by the Company could have a material adverse effect on the market price of the Shares.

Additional dilution effects of up to maximum 13.3% may be caused by the Saga Option Agreement, pursuant to which Saga Pure ASA has an option right in the period from 19 July to 12 October 2021 to subscribe for 4,978,000 new shares in the Company at a fixed subscription price of NOK 6.026 per new share, see Section 10.5 "Financial instruments". Shares subscribed by Saga Pure under the Saga Option Agreement (as defined below) will be subject to lock-up undertaking for a period of 6 months following completion of the Private Placement, see Section 6.5.2 "Major Shareholders".

### *1.4.3 Risk related to volatility of the share price*

The market price of the Shares may be highly volatile and investors in the Shares could suffer losses. The trading price of the Shares could fluctuate significantly in response to a number of factors beyond the Company's control, including the sale of relatively large holdings of Shares by majority shareholders, half yearly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, significant contracts, acquisitions or strategic relationships, publicity about the Company, their products and services or its competitors, lawsuits and unforeseen liabilities, changes to the regulatory environment in which it operates or general market conditions. In recent years, the stock market has experienced extreme price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many

companies. Those changes may occur without regard to the operating performance of these companies. The price of the Shares may therefore fluctuate based upon factors that have little or nothing to do with the Company, and these fluctuations may materially affect the price of the Shares.

#### *1.4.4 The Company will incur increased costs as a result of being listed on Euronext Growth*

As a company with its shares listed on Euronext Growth, the Company will be required to comply with Oslo Børs' reporting and disclosure requirements for companies listed on Euronext Growth. The Company will incur additional legal, accounting and other expenses in order to ensure compliance with these and other applicable rules and regulations.

The Company anticipates that its incremental general and administrative expenses as a company with its shares listed on Euronext Growth will include, among other things, strengthening its in-house financial and reporting competence through consultancy or recruitment, costs associated with annual and interim reports to shareholders, shareholders' meetings, investor relations, incremental director and officer liability insurance costs and officer and director compensation. In addition, the Board of Directors and Management may be required to devote significant time and effort to ensure compliance with applicable rules and regulations for companies with its shares listed on Euronext Growth, which may entail that less time and effort can be devoted to other aspects of the business. Any such increased costs, individually or in the aggregate, could have an adverse effect on the Company's business, financial condition, results of operations, cash flows and prospects.

#### *1.4.5 The Company does not expect to pay dividends in the near future*

Norwegian law provides that any declaration of dividends must be adopted by the Company's shareholders at the Company's general meeting of shareholders. Dividends may only be declared to the extent that the Company has distributable funds and the Company's Board of Directors finds such a declaration to be prudent in consideration of the size, nature, scope and risks associated with the Company's operations and the need to strengthen its liquidity and financial position.

The Company is in a commercialization phase. Based on the current business plan the Company does not expect to pay dividends in near future. Beyond the growth phase, it is the Company's ambition to provide its shareholders with a competitive return on investment over time, in terms of dividend and development in the share price. There can, however, be no assurance that in any given year a dividend will be proposed or declared, or if proposed or declared, that the dividend will be as contemplated by the policy.

#### *1.4.6 Corporate governance*

Two of the Board Members are also members of the Management team, and the CEO has not waived his employment protection in return for severance pay in accordance with Section 15-16 of the Working Environment Act. The Company is not subject to the Norwegian Code of Practice for Corporate Governance (the "**Corporate Governance Code**"), however, the Corporate Governance Code recommends that the board of directors should not include executive personnel, in order for the board of directors to be able to operate independently of any special interests.

There is a risk that the current structure of the Board of Directors and Management may in practice limit the ability of the Board of Directors to operate independently from the Management and fully exercise its obligations to, among other things, supervise the general and day to-day management of the Company's business ensuring proper organization, preparing plans and budgets for its activities ensuring that the Company's activities, accounts and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

#### *1.4.7 Voting rights*

Investors may not be able to exercise their voting rights for Shares registered in a nominee account. Beneficial owners of the Shares that are registered in a nominee account (such as through brokers, dealers or other third parties) may not be able to vote for such Shares unless their ownership is (a) re-registered in their names with the VPS prior to the Company's general meetings or (b) the registered nominee holder grants a proxy to such beneficial owner in the manner provided in the Articles of Association in force at that time and pursuant to the contractual relationship, if any, between the nominee and the beneficial owner, to vote for such Shares. The Company cannot guarantee that beneficial owners of the Shares will receive the notice of a general meeting of shareholders of the Company in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners. Any persons that hold their Shares through a nominee

arrangement should consult the nominee to ensure that any Shares beneficially held are voted for in the manner desired by such beneficial owner.

#### *1.4.8 Actions against the Company*

Shareholders' ability to bring an action against the Company may be limited by Norwegian Law. The shareholders' rights are governed by Norwegian law and by the Company's Articles of Association. Such rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. Under Norwegian law, any action brought by the Company in respect of wrongful acts committed against the Company will be prioritised over actions brought by shareholders claiming compensation in respect of such acts. In addition, it could be difficult to prevail in a claim against the Company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions. Investors may have difficulty enforcing any judgment obtained in the United States against the Company or its directors or officers in Norway. The Company is incorporated under the laws of Norway and all of its current directors and executive officers reside outside the United States.

Furthermore, all of the Company's assets and most of the assets of the Company's directors and executive officers are located outside the United States. As a result, investors may be unable to effect service of process on the Company or its directors and executive officers or enforce judgments obtained in the United States courts against the Company or such persons in the United States, including judgments predicated upon the civil liability provisions of the federal securities laws of the United States. The United States and Norway do currently not have a treaty providing for reciprocal recognition and enforcement of judgments (other than arbitral awards) in civil and commercial matters.

#### *1.4.9 Restrictions under securities laws*

The transfer of the Shares is subject to restrictions under the securities laws of the United States and other jurisdictions. The Shares have not been registered under the U.S. Securities Act or any U.S. state securities laws or any other jurisdiction outside of Norway and are not expected to be registered in the future. As such, the Shares may not be offered or sold except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable securities laws. In addition, there can be no assurances that shareholders residing or domiciled in the United States will be able to participate in future capital increases or rights offerings. Shareholders outside Norway are subject to exchange risk. The Shares listed are priced in NOK, and any future payments of dividends on the Shares listed on Euronext Growth will be paid in NOK. Accordingly, any investor outside Norway is subject to adverse movements in NOK against their local currency as the foreign currency equivalent of any dividends paid on the Shares listed on Euronext Growth or price received in connection with sale of such Shares could be materially adversely affected.

## **2 RESPONSIBILITY FOR THE INFORMATION DOCUMENT**

This Information Document has been prepared solely in connection with the Admission on Euronext Growth.

We declare that, to the best of our knowledge, the information provided in the Information Document is fair and accurate and that, to the best of our knowledge, the Information Document is not subject to any material omissions, and that all relevant information is included in the Information Document.

**19 April 2021**

**The Board of Bergen Carbon Solutions AS**

Dag Vikar Skansen  
(Chairperson)

Finn Blydt-Svendsen  
(Board Member)

Jan Børge Sagmo  
(Board Member)

Atle Tvedt Pedersen  
(Board Member)

Bjørn Simonsen  
(Board Member)

### **3 GENERAL INFORMATION**

#### **3.1 Other important investor information**

The Company has furnished the information in this Information Document. No representation or warranty, express or implied, is made by the Euronext Advisors as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Information Document is, or shall be relied upon as a promise or representation in this respect, whether as to the past or the future. The Euronext Advisors assumes no responsibility for the accuracy or completeness or the verification of this Information Document and accordingly disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which it might otherwise be found to have in respect of this Information Document or any such statement.

Neither the Company nor the Euronext Advisor, or any of their respective affiliates, representatives, advisors or selling agents, is making any representation to any purchaser of the Shares regarding the legality of an investment in the Shares. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

#### **3.2 Presentation of financial and other information**

##### *3.2.1 Financial information*

The Company's financial statements for the financial year ended 31 December 2020 (the "**2020 Financial Statements**") have been prepared in accordance with Norwegian Generally Accepted Accounting Principles for small businesses ("**NGAAP for small businesses**"), regulated in the Norwegian accounting standard NRS 8, and the Norwegian Accounting Act of 17 July 1998 no 56 (Nw.: regnskapsloven). The Financial Statements for 2020, with comparable figures for 2019, have been audited by KPMG AS.

The Company's financial statements for the financial year ended 31 December 2019 (the "**2019 Financial Statements**") have been prepared on the same basis, but were originally not audited, as it was no requirement for an audit at that time. In connection with the audit of the 2020 Financial Statements, KPMG performed a special purpose audit according to ISA 800 of the previously issued 2019 Financial Statements.

The 2020 Financial Statements and the 2019 Financial Statements are referred to as the "**Financial Statements**").

The Company presents the Financial Statements in NOK (presentation currency). Reference is made to Section 8 ("Selected financial information and other information") for selected information from the Company's Financial Statements.

The next half yearly report will be published 18 August 2021.

##### *3.2.2 Industry and market data*

In this Information Document, the Company has to a limited extent used industry and market data obtained from independent industry publications, market research and other publicly available information. Although the industry and market data is inherently imprecise, the Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Information Document that was extracted from industry publications or reports and reproduced herein.

Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such data and statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Information Document (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Company's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 1 ("Risk factors") and elsewhere in this Information Document.

Unless otherwise indicated in the Information Document, the basis for any statements regarding the Company's competitive position is based on the Company's own assessment and knowledge of the market in which it operates.

### **3.3 Cautionary note regarding forward-looking statements**

This Information Document includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements are not historic facts. Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Company's actual financial position, operating results and liquidity, and the development of the industry in which the Company operates, may differ materially from those made in, or suggested, by the forward-looking statements contained in this Information Document. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. For a non-exhaustive overview of important factors that could cause those differences, please refer to Section 1 ("Risk factors").

These forward-looking statements speak only as at the date on which they are made. The Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Information Document.



#### **4 REASONS FOR THE ADMISSION**

The Company believes the Admission will:

- attract high quality shareholders, diversify the shareholder base and enable investors to take part in the Company's future growth and value creation;
- enhance the Company's profile with investors, business partners, suppliers and customers;
- allow for a trading platform and liquid market for the Shares;
- enable the Company to access the capital markets to fund attractive opportunities; and
- further improve the ability of the Company to attract and retain key management and employees.

No equity capital or proceeds will be raised by the Company upon the Admission, but the Company has completed a Private Placement immediately prior to the Admission, as further described in Section 6 ("The Private Placement").

## **5 DIVIDENDS AND DIVIDEND POLICY**

### **5.1 Dividend policy**

The Company will strive to follow a dividend policy favourable to the shareholders. The amount of any dividend to be distributed will be dependent on, inter alia, the Company's investment requirements and rate of growth. As of the date of this Information Document, the Company is in a growth phase and will most likely not be in a position to pay dividends in the near future. There can be no assurance that in any given year a dividend will be proposed or declared, or if proposed or declared, that the dividend will be as contemplated by the policy.

In deciding whether to propose a dividend and in determining the dividend amount, the Board of Directors will take into account legal restrictions, as set out in Section 5.2 ("Legal and contractual constraints on the distribution of dividends") below, as well as capital expenditure plans, financing requirements and maintaining the appropriate strategic flexibility.

The Company has not paid any dividends in any previous financial years.

### **5.2 Legal and contractual constraints on the distribution of dividends**

In deciding whether to propose a dividend and in determining the dividend amount in the future, the Board of Directors must take into account applicable legal restrictions, as set out in the Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44 (as amended) (the "**Companies Act**"), the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its contractual arrangements in force at the time of the dividend may place on its ability to pay dividends and the maintenance of appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.

Dividends may be paid in cash or in some instances in kind. The Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- Section 8-1 of the Companies Act regulates what may be distributed as dividend, and provides that the Company may distribute dividends only to the extent that the Company after said distribution still has net assets to cover (i) the share capital and (ii) other restricted equity (i.e. the reserve for unrealized gains and the reserve for valuation of differences).
- The calculation of the distributable equity shall be made on the basis of the balance sheet included in the approved annual accounts for the last financial year, provided, however, that the registered share capital as of the date of the resolution to distribute dividend shall be applied. Following the approval of the annual accounts for the last financial year, the General Meeting may also authorize the Board of Directors to declare dividends on the basis of the Company's annual accounts. Dividends may also be resolved by the General Meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date not further into the past than six months before the date of the General Meeting's resolution.
- Dividends can only be distributed to the extent that the Company's equity and liquidity following the distribution is considered sound.

Pursuant to the Companies Act, the time when an entitlement to dividend arises depends on what was resolved by the General Meeting when it resolved to issue new shares in the company. A subscriber of new shares in a Norwegian private limited company will normally be entitled to dividends from the time when the relevant share capital increase is registered with the Norwegian Register of Business Enterprises. The Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific

procedures for non-Norwegian resident shareholders to claim dividends. For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section 11 ("Norwegian taxation").

### **5.3 Manner of dividend payment**

Any future payments of dividends on the Shares will be denominated in the currency of the bank account of the relevant shareholder, and will be paid to the shareholders through the VPS Registrar. Shareholders registered in the VPS who have not supplied the VPS Registrar with details of their bank account, will not receive payment of dividends unless they register their bank account details with the VPS Registrar. The exchange rate(s) applied when denominating any future payments of dividends to the relevant shareholder's currency will be the VPS Registrar's exchange rate on the payment date. Dividends will be credited automatically to the VPS registered shareholders' accounts, or in lieu of such registered accounts, at the time when the shareholder has provided the VPS Registrar with their bank account details, without the need for shareholders to present documentation proving their ownership of the Shares. Shareholders' right to payment of dividend will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details with the VPS Registrar within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from the VPS Registrar to the Company.

## **6 THE PRIVATE PLACEMENT**

### **6.1 Details of the Private Placement**

On 19 March 2021, the Company's general meeting resolved a share split. The nominal value was reduced from NOK 3 to NOK 0.003 and the number of shares correspondingly increased from 25,554 to 25,554,000.

On 29 March 2021, the Company's general meeting resolved to complete a private placement (the "**Private Placement**"), consisting of a share capital increase for a total amount of NOK 20,425.53, by issuing 6,808,511 Shares, with a nominal value of NOK 0.003 each, at a subscription price of NOK 11.75 per Share, raising gross proceeds of NOK 80,000,004.25 to the Company.

The bookbuilding period for the Private Placement took place from 22 March 2021 12:00 CET to 22 March 2021 18:30 CET, notifications of allocation were issued on 23 March 2021 and the resolution to increase the share capital was formally adopted by Company's general meeting on 29 March 2021. The new Shares in the Private Placement was registered in the Norwegian Register of Business Enterprises 9 April 2021 and delivered through the facilities of the VPS on 15 April 2021.

### **6.2 Shareholdings following the Private Placement**

Following completion of the registration of the Private Placement in the Norwegian Register of Business Enterprises, the Company has the shareholders set out in Section 10.3 ("Ownership structure").

### **6.3 Use of proceeds**

The net proceeds from the Private Placement will primarily be used to support the Company's growth plans, which include developing and deploying a total of 18 production modules by the end of 2023. In addition, investments will be made to further strengthen the organization within management, sales, R&D and production, and also for general corporate purposes including investments related to the improvement of IT systems, routines and processes.

### **6.4 Dilution**

For any existing shareholders not participating in the Private Placement, the issue of new Shares in the Private Placement implied a dilution of 21%.

### **6.5 Lock-up**

#### **6.5.1 Board Members and Management**

Pursuant to lock-up undertakings entered into in connection with the Private Placement, Management and members of the Board of Directors with a holding above 5% at the time of the Private Placement has undertaken that they will not, without the prior written consent of the Managers, for a period of 6 months following completion of the Private Placement (i) offer, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, pledge or otherwise transfer or dispose of any Shares, (ii) enter into any swap or other arrangement that transfers to another party, in whole or in part, any of the economic consequences of ownership of any Shares (whether any such transaction described in clause (i) above or this clause (ii) is to be settled by delivery of shares in the Company or such other securities, in cash or otherwise); or (iii) publicly announce an intention to effect any transaction or action specified in clause (i) or (ii) above, however, that the foregoing shall not restrict the shareholder's ability to transfer shares to any entity directly or indirectly controlled by the shareholder, provided that the transferee entity shall sign and deliver to the Managers, prior to such transfer, a lock-up undertaking for a period covering the number of days from the date of such transfer to the end of the lock-up period.

#### 6.5.2 *Major Shareholders*

Pursuant to lock-up undertakings entered into in connection with the Private Placement, shareholders with a holding above 5% at the time of the Private Placement has undertaken that they will not, without the prior written consent of the Managers, for a period of 6 months following completion of the Private Placement (i) offer, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, pledge or otherwise transfer or dispose of any Shares, (ii) enter into any swap or other arrangement that transfers to another party, in whole or in part, any of the economic consequences of ownership of any Shares (whether any such transaction described in clause (i) above or this clause (ii) is to be settled by delivery of shares in the Company or such other securities, in cash or otherwise); or (iii) publicly announce an intention to effect any transaction or action specified in clause (i) or (ii) above, however, that the foregoing shall not restrict the shareholder's ability to transfer shares to any entity directly or indirectly controlled by the shareholder, provided that the transferee entity shall sign and deliver to the Managers, prior to such transfer, a lock-up undertaking for a period covering the number of days from the date of such transfer to the end of the lock-up period.

## 7 BUSINESS OVERVIEW

*This section provides an overview of the Company's business as of the date of this Information Document. The following discussion contains forward-looking statements that reflect the Company's plans and estimates, see Section 3.3 ("Cautionary note regarding forward-looking statements") above, and should be read in conjunction with other parts of this Information Document, in particular Section 1 ("Risk factors").*

### 7.1 Introduction

Bergen Carbon Solutions uses innovative technology to turn CO<sub>2</sub> emissions into carbon nanofiber (CNF), a material which is lighter than plastic, stronger than steel and leads electricity better than copper, and with wide ranging applications from energy storage to protective clothing. Rather than using natural gas to produce carbon nanofibers with resulting CO<sub>2</sub> emissions, Bergen Carbon Solutions uses CO<sub>2</sub> from existing emitters to produce the nanofibers leaving only O<sub>2</sub> emissions. Furthermore, the Company's production method consumes on average less than 10% of the energy relative to traditional CNF production methods, making the value chain CO<sub>2</sub> negative.

#### 7.1.1 History and important events

The table below shows the key milestones for the Company from its inception and to the date of this Information Document:

Year	Event
2016	<ul style="list-style-type: none"><li>• Company founded 12 July 2016</li></ul>
2017	<ul style="list-style-type: none"><li>• Development of prototype</li><li>• First investment by external investors</li><li>• Granted NOK 1.5m start-up loan from Innovation Norway</li></ul>
2018	<ul style="list-style-type: none"><li>• Prototype construction</li><li>• First test and proving concept</li><li>• NOK 15.6m equity issue</li><li>• Enova grant NOK 13.5m</li></ul>
2019	<ul style="list-style-type: none"><li>• Optimizing the prototype</li><li>• Design and engineering of the up-scaled module for Rådalen</li><li>• Winner of the PwC entrepreneur award "Vil litt mer" NOK 800k</li></ul>
2020	<ul style="list-style-type: none"><li>• Production start at test factory June 2020</li><li>• Technology verified by DNV-GL</li><li>• First sale of CNF</li><li>• NOK 40m equity issue</li></ul>
2021	<ul style="list-style-type: none"><li>• Agreement signed with BIR</li><li>• LOI signed with Test Center Mongstad and Alcoa Mosjøen</li><li>• NOK 80m equity issue prior to the listing at Euronext growth</li><li>• New production facility</li><li>• Employed 8 new employees</li><li>• BCS and TioTech AS received NOK 500,000 in funding from Regionalt Forskningsråd Vestland for the project "To2-CNF – A nanocomposite for fast-charging Li-ion-batteries."</li></ul>

## **7.2 The Company's business**

### **7.2.1 Business overview**

The Company has developed a proprietary method of producing CNF by using captured CO<sub>2</sub> emissions. CNF is a high value product, lighter than plastic, stronger than steel and leads electricity better than copper, and is applied to a wide range of consumer and industrial products, from energy storage to protective clothing.

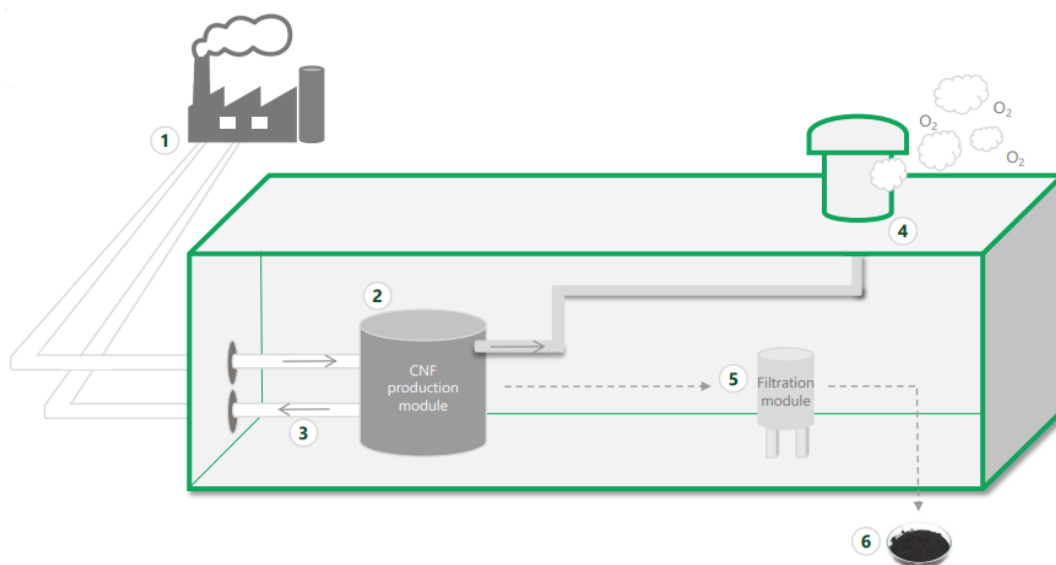
The CNF is made by using modular production units that are based on two 40 feet containers stacked on top of each other with two reactors (4 crucibles each). Each production unit can produce about 6.5 tonnes of CNF annually out of 30 tonnes of CO<sub>2</sub>. The production method and technology have been verified by DNV-GL (c.f. the Technology Assessment Report as defined below), and the Company has been producing CNF at their test facility since summer 2020. The Company has developed an energy efficient, carbon negative production method, to produce CNF out of CO<sub>2</sub>, using only renewable energy and with O<sub>2</sub> as the only bi-product and thus BCS calls it *green CNF*.

The production units are mobile and placed on-site with producers and/or emitters of CO<sub>2</sub>. The Company has entered into a firm agreement with BIR Rådalen, a waste-to-energy plant operated by a regional waste management company for the provision of one module with production start expected Q1 2022. The module is expected to produce 3.25 tonnes of CNF from CO<sub>2</sub> flue gas feedstock. Furthermore, the Company has signed letters of intent with both Technology Centre Mongstad, one of the world's largest and most flexible plant for testing and improving technologies for CO<sub>2</sub> capture, and Alcoa Mosjøen, one of the largest aluminium smelter sites in Europe. Both sites have substantial potential, ranging from 1 to 5 modules each, producing between 6.25 and 32.5 tonnes of CNF.

The Company sells a product (the CNF) and a service (the carbon capturing) but does not sell the hardware (the production units). The Company thus keeps ownership and control of the production method and process as this is seen as a competitive advantage. BCS owns, operates and services the modules as needed, and customers pay for each kilogram CNF procured and per kilogram CO<sub>2</sub> captured. The market price for CNF ranges from NOK 5,000 to NOK 27,000 per kilogram, depending on quality, and the market demand for CNF is forecasted to grow substantially in years to come.

The Company has since summer 2020 had the ability to have full operational runtime on a module at their test facility in order to test and verify the production method and product quality. The vast majority of the production output has been CNF, but also some amounts of Carbon Nanotubes (CNT) has been produced.

### 7.2.2 The production method and DNV-GL verification



CO<sub>2</sub> from carbon capture facilities or CO<sub>2</sub> emission directly from factory chimneys is used as feedstock in CNF production (1). Then, an electrolysis process breaks the chemical bonding. Pure carbon (C) can then be taken out of the production module and transferred manually over to the filtration module (2). In case of unutilized CO<sub>2</sub>, this is led back to the chimney system (3). Oxygen (O<sub>2</sub>) is emitted through a vented duct in the production module or sent back to the factory chimney system (4). The carbon is filtrated in a patented filtration module (5) and finally, carbon nanofiber is ready for sale as a final product (6).

3 November 2020, DNV-GL issued a technology assessment report (the “**Technology Assessment Report**”) based on their independent evaluation of BCS’ technology for converting CO<sub>2</sub> to carbon nano products through electrolysis in a molten salt bath. The Technology Assessment Report conclude that BCS has documented consistent production of carbon nano products, namely graphene, fibres and tubes with bottled CO<sub>2</sub>. Furthermore, DNV-GL has considered it feasible to obtain 70% conversion of CO<sub>2</sub> without CO<sub>2</sub> recycling, a selectivity to carbon nanoproducts of 70% (of the converted CO<sub>2</sub>) and a product purity of 90% for a pure CO<sub>2</sub> feed stream. Upscaling of the process to industrial scale, i.e. a modular unit fitting into two 40-foot containers, is considered feasible through further development and qualification.

Based on the technology assessment documented in the Technology Assessment Report, DNV-GL has issued a Statement of Feasibility, stating that the BCS’ electrochemical production process has been evaluated in accordance with DNV-RP-A203 for producing carbon nano fibres, carbon nano threads and graphene from pure CO<sub>2</sub>, and that DNV-GL considers the technology feasible and suited for further development and qualification.

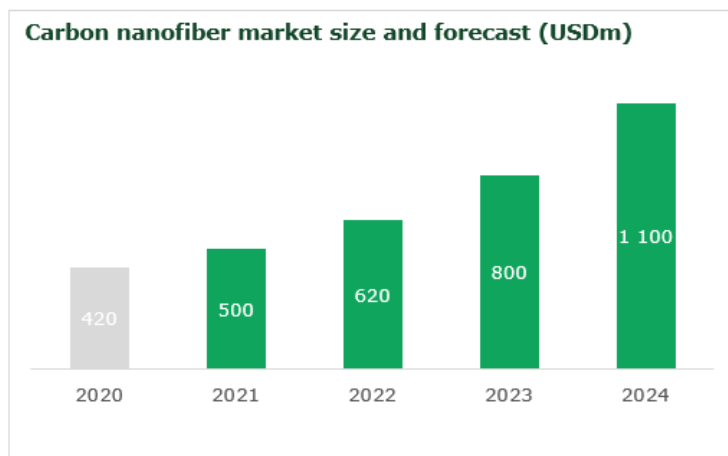
## 7.3 Principal Markets

### 7.3.1 Introduction to carbon nanofiber (CNF)

CNF and CNT are two materials which are so similar that they are commonly being mistaken for each other, but both are segments in the carbon nanomaterial market. As CNF currently form the majority of the production output and the demand for the material is forecasted to grow significantly, the Company has chosen to target customers demanding green CNF as a first phase of commercialization. However, the carbon nanotubes market represents a potential future market for the Company.



CNF is carbon fiber at the nanometer scale, consisting of several graphene flakes. It has the appearance as black powder and is a product that has been evolving rapidly over the past decade. The material is lighter than plastic, stronger than steel, with exceptional thermal and electrical conductivity. CNF has a unique combination of strength, durability and conductivity and a vast range of applications and qualities which can be transferred when combined with other materials. The material is in growing demand for a wide range of industrial and technological applications.

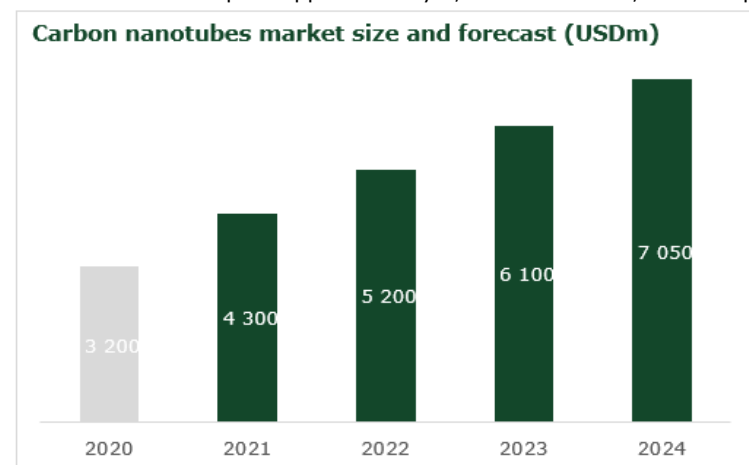


Source: PwC analysis for BCS, October 2020

According to PwC market analysis<sup>1</sup>, the market size for CNF was estimated to be about 420 million USD per 2020. The global market is expected to continue rapid growth over the next four years. The market size is forecasted to be about 1,100 million USD per 2024, which implies a compound annual growth rate of 27%. Market price is between NOK 5,000 and NOK 27,000 per kilogram, depending on product quality.

### 7.3.2 Introduction to carbon nanotubes (CNT)

CNT are hollow cylinders made from rolled sheets of graphene. They can be single-walled and multi-walled. The two-dimensional hexagonal structure of graphene offers very little resistance to the movement of electrons, meaning the material conducts electricity very efficiently. CNT are smaller than CNF and require more energy to produce, which is reflected in a higher product price. The market size for CNT was estimated by PwC to be worth about 3.2 billion USD in 2020. This equals approximately 2,300 tonnes CNT, and PwC projects the market will be close to 7,000 tonnes



by 2024. The currently largest producer of carbon nanotubes, LG Chem, expects demand for the material to post strong growth of an annual average of about 34% to rise from 3,000 tonnes in 2019 to 13,000 tonnes by 2024 – mainly due to the global electric vehicle and battery market<sup>2</sup>.

Source: PwC analysis for BCS, October 2020

### 7.3.3 Application areas

Carbon nanomaterial (CNF and CNT) is today used for a variety of applications such as additive to composite materials, batteries, supercapacitors, solar desalinations, semiconductors, automobile parts, aircraft fuselages etc. An important driver of growth is technological advancements. New application areas are continuously being developed, and as an example CNF is increasingly being utilized in energy storage, protective clothing, flame retardance and oil spill remediation, as well as therapeutic cancer drugs. The material has, in most applications, a clear environmental positive effect.

<sup>1</sup> PwC analysis for BCS, October 2020

<sup>2</sup> Source: <https://www.greencarcongress.com/2020/04/20200427-lgchem.html>

The most important industries for current use of carbon nanomaterial are:

- Automotive
- Electronics
- Sports
- Aerospace and defence
- Construction
- Energy
- Textiles
- Others (e.g. air and liquid filtration, medical etc.)

In the automotive industry, the demand is driven by a focus on strength-to-weight ratio, corrosion resistivity and workability features. More parts are being produced with the use of carbon nanomaterials, and growing middle class is driving demand for new cars. The pursuit for fuel efficient cars is expected to continue to drive demand. In the electronic industry carbon products are a key input factor for production of electronics, and further technological advances will drive this growth. Increased demand is also expected from a surge in production of lithium-ion batteries for example for electric cars, micro-grids etc. New application for carbon materials is also expected to add to current demand.

#### *7.3.4 Target customer groups*

The Company has identified three target customer groups;

1. Companies that already procure CNF to be used in production of own products, e.g. producers of electrical components and chemicals;
2. Companies that will procure CNF to be used in production of own products and seek to reduce own CO<sub>2</sub> emissions, e.g. producers of composite materials and cement and energy storage companies; and
3. Companies that seek to cooperate for developing new products and application areas for CNF, e.g. producers of new battery technologies, consumer goods and coatings/plastics

The Company's customer pipeline is represented by more than 30 different countries as BCS has gained worldwide attention for green carbon nanofiber. The top three market segments in the customer pipeline are energy storage, composite materials and equipment/machinery.

## **7.4 Competitive situation**

The market for carbon nanomaterial is relatively new and still quite an undeveloped market, even though the material has been evolving rapidly the past decade. A PwC analysis performed in October 2020 on behalf of BCS identified just a few manufacturers capable of producing large amounts of either CNF or CNT. The analysis also showed that there are currently considerably more providers of CNT than CNF, and the majority of suppliers such as LG Chem, Hysung, Showa Denko, Klean Commodities and Nanoshel is located in Southeast Asia and North America.

The majority of the current market players are using traditional industrial production methods, such as arc discharge, chemical vapor deposition, high-pressure carbon monoxide disproportionation and laser ablation. The methods are normally highly energy intensive, and calculations performed by the Company indicates that chemical vapor deposition on average results in emission of approx. 600 kg CO<sub>2</sub> in order to produce 1 kg of CNF. In comparison, BCS' production method, electrolyze, has a positive CO<sub>2</sub> impact and is emission free.

In addition to the zero emission production method, the Company has competitive advantage within several business aspects.

Firstly, the Company has a highly energy efficient production, allowing the Company to achieve substantially lower production costs as energy consumption on average is more than 90% lower than average consumption from known competitors.

Secondly, the Company offers a mobile production plant with a small physical footprint, made up by two 40 feet containers that are easy to fit into different locations.

Finally, there is a growing demand for green carbon nanofiber that is not being met today. The Company is in an advantageous position as the only provider (as far as the Company is aware) to combine carbon capture with carbon nanofiber production on a commercial scale with zero emission, and thus has a first mover advantage.

## **7.5 Material Contracts**

### *7.5.1 LOI and firm agreements on utilizing the CO<sub>2</sub> as feedstock*

The Company is in a growth phase and has few firm contracts and has therefore considers the following as material contracts as of the date hereof;

#### *BIR (Bergen Interkommunale Renovasjonsselskap)*

The Company and BIR has a firm agreement stating that BIR provides access to a location and flue gas to BCS for testing and production of CNF from flue gas containing CO<sub>2</sub>. The agreement is valid from 5 October 2020 to 31 December 2021, with an option for both parties to extend with a total of 24 months.

#### *Test Center Mongstad (TCM)*

Test Center Mongstad ("**TCM**") has an LOI with BCS for a potential co-operation on their project producing industrial carbon nanofiber through a process that utilizes CO<sub>2</sub> as the main feedstock. TCM is considering to support BCS in establishing a test rig on site at TCM and may provide, in addition to the required CO<sub>2</sub>, technical advice and support such as laboratory services to BCS' project. Any binding agreement and participation in any activities is subject to a positive technology assessment and subsequent approval by TCM's board of directors.

#### *Alcoa Norway ANS*

The LOI describes a business relationship where Alcoa may facilitate a location for an industrial pilot size CO<sub>2</sub> CNF module from BCS to be placed at Alcoa's production site in Mosjøen. In addition to a potential supplier-customer relationship where BCS operates the pilot DNF module situated in Alcoa Mosjøen, the companies are discussing a broader industrial co-operation. The aim is to negotiate a firm contract by June 2021

#### *MIP AS (Mo industripark)*

MIP AS is a property and infrastructure company, managing, developing and operating properties, infrastructure, facilities, and equipment at Mo industrial park. The LOI provides the basis for a potential co-operation on BCS's upscaling plans for production modules. Under a firm contract BCF would produce industrial CNF through a process that utilize CO<sub>2</sub> as the main feedstock. The aim is to co-operate on a range of matters to industrialise carbon capture for the benefit of MIP AS and BCS. The intention is to enter into a final delivery agreement, including terms and conditions, by end-of 2021

### *7.5.2 Contracts and LOI with potential customers*

#### *Gaitline*

BCS has an contract with Gaitline where BCS will contribute with nano carbon for Gaitline to test and potentially use in new shoe models. The Research Council in Norway has allocated funds for the implementation of a particular R&D project related to revolutionary mass training shoes that balance the foot optimally through the step. Subject to technology development, feasibility studies, etc. this project opens up for new use of the products produced by BCS, potentially on a large scale.

#### *Tiotech*

TioTech AS is commercializing titania materials for anodes – the new standard for fast-charging and long-lasting batteries. An LOI between Tiotech and BCS was signed on 12 October 2020, which provided the basis for discussions regarding a potential business relationship whereby TioTech AS purchases CNF from BCS to be used on TioTech AS' own product. Further, on 12 April 2021 BCS and TioTech AS received NOK 500,000 in funding from Regionalt

Forskningsråd Vestland for the project "To2-CNF – A nanocomposite for fast-charging Li-ion-batteries." The purpose of the project is to study whether usage of black carbon nano fibres from BCS can be used to improve the boost charging capacity of TioTech AS' white titanium powder, which could provide the basis for the future business relationship.

#### *Abalonyx*

Abalonyx AS was founded in 2005 by Dr. Rune Wendelbo in collaboration with Oslo Innovation Center AS. Kongsberg Innovation AS became part owner of Abalonyx AS but sold its' shares to Neutrino Holding AS in early 2020. Graphene oxide is Abalonyx' main product, and since 2014, a range of graphene oxide derivatives have been developed. Graphene oxide and graphene oxide derivatives are sold worldwide and Abalonyx is at present the only company selling Kg-amounts of graphene oxide in the open market. An LOI between Abalonyx AS and BCS was signed 17 February 2021. The parties are exploring if BCS could be the main supplier to Abx of CNF to be used as a raw material in production of conductive ink formulations.

### **7.6 Legal structure**

The Company's business is run by and from the Company. The Company has no subsidiaries.

### **7.7 Dependency on contracts, patents, licenses, trademarks, etc.**

#### *7.7.1 Business-critical patents, licenses, trademarks etc.*

The Company owns a patent and patent applications related to one invention: "*Apparatus and Method for Purification of Carbon Nanomaterial*." The patent has been granted in Norway and a European application has been filed for Europe. The Company's material intellectual property rights also extend to related proprietary knowhow and confidential information.

Except for the above, the Company's existing business is not materially dependent on any patents, licenses or other intellectual property.

#### *7.7.2 Business-critical contracts*

It is the Company's opinion that the Company's existing business and profitability are not dependent upon any critical contracts. The Company is in a growth phase and considers the agreements described in Section 7.5 ("The Company's business") as being of material importance to the Company as of the date hereof, however, there are no dependency on these specific agreements.

### **7.8 Related party transactions**

As mentioned above in Section 7.5.1, the Company has an agreement with *BIR (Bergen Interkommunale Renovasjonsselskap)* which is also a shareholder. Other than this agreement, there are no transactions between the Company and close associated parties.

### **7.9 Legal and arbitration proceedings**

The Company is not involved in or has received notification that it may be involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), during a period covering at least the previous 12 months.

## 8 SELECTED FINANCIAL INFORMATION AND OTHER INFORMATION

### 8.1 Introduction and basis for preparation

The Company's financial statements for the 2020 Financial Statements have been prepared in accordance with NGAAP for small businesses, regulated in the Norwegian accounting standard NRS 8, and the Norwegian Accounting Act. The Financial Statements for 2020, with comparable figures for 2019, have been audited by KPMG AS.

The Company's 2019 Financial Statements have been prepared on the same basis, but were originally not audited, as it was no requirement for an audit at that time. In connection with the audit of the 2020 Financial Statements, KPMG performed a special purpose audit according to ISA 800 of the previously issued 2019 Financial Statements.

The comparative figures for 2019 in the income statement in the 2020 Financial Statements have been reclassified compared to the 2019 income statement included in the 2019 Financial Statements to show gross payroll expenses and the offsetting change in internally developed non-current assets. The 2019 financial Statements did not include a cash flow statement (not a requirement in NGAAP for small businesses). The 2020 Financial Statements include a cash flow statement, with comparative figures for 2019.

The Financial statements are included herein as Appendix B and Appendix C.

KPMG AS was elected as the independent auditor in December 2020, which was registered on 12 January 2021. The 2020 Financial Statements have been audited by the Company's independent auditor, KPMG AS, as set forth in the auditor's report, which is included in the Financial Statements (see Appendix B and Appendix C). The auditor's reports do not include any qualifications. The 2019 Financial Statements were audited for the sole purpose of being included in this Information Document, as set forth in the auditor's report 2019 (special purpose – ISA 800, see description in 'Other matters' in the auditor's report). The special purpose auditor's report (included in Appendix C) do not include any qualifications.

The selected financial information presented in Section 8.3 to Section 8.6 below has been derived from the 2020 Financial Statements with comparative information for 2019, and should be read in connection with, and is qualified in its entirety by reference to, the Financial Statements included herein as Appendix B and Appendix C.

### 8.2 Summary of accounting policies and principles

For information regarding accounting policies, please see note 1 in the Financial Statements, incorporated herein as Appendix B and Appendix C.

### 8.3 Selected statement of income data

The table below sets out selected data from the Company's income statement derived from the 2020 Financial Statements.

(In NOK)	Year ended 31 December	
	2020	2019
Revenue .....	1 050	0
Other operating income .....	0	450 000
<b>Total revenue and operating income .....</b>	<b>1 050</b>	<b>450 000</b>
Change in internally developed non-current assets .....	-3 708 953	-1 673 692
Cost of goods .....	155 163	345 644
Payroll expenses .....	5 214 187	3 912 308
Depreciation and amortization expenses .....	402 400	162 434
Other operating expenses .....	2 553 718	3 096 736
<b>Total operating expenses .....</b>	<b>4 616 515</b>	<b>5 843 430</b>
<b>Operating profit / loss (-) .....</b>	<b>-4 615 465</b>	<b>-5 393 430</b>

(In NOK)	Year ended 31 December	
	2020	2019
Interest income .....	1 189	26 631
Other financial income .....	9 202	815
Interest expenses .....	33 488	45 663
Other financial expenses .....	16 293	13 843
<b>Net financial items .....</b>	<b>-39 390</b>	<b>-32 060</b>
<b>Profit/loss (-) before income tax .....</b>	<b>- 4 654 855</b>	<b>-5 425 490</b>
Income tax .....	0	0
<b>Net profit/loss (-) for the year .....</b>	<b>-4 654 855</b>	<b>-5 425 490</b>
Transferred from share premium .....	-4 654 855	-5 425 490
<b>Total transfers .....</b>	<b>-4 654 855</b>	<b>-5 425 490</b>

#### 8.4 Selected balance sheet data

The table below sets out selected data from the Company's balance sheet derived from the 2020 Financial Statement.

(In NOK)	At 31 December	
	2020	2019
<b>Assets</b>		
Research and development .....	5 080 996	3 375 569
Licenses, patents etc. ....	114 700	87 900
<b>Total intangible assets .....</b>	<b>5 195 696</b>	<b>3 463 469</b>
Equipment, fixtures and fittings .....	2 256 915	2 100 600
<b>Total tangible fixed assets .....</b>	<b>2 256 915</b>	<b>2 100 600</b>
<b>Total non-current assets .....</b>	<b>7 452 611</b>	<b>5 564 069</b>
Inventory .....	74 128	103 474
<b>Total inventory .....</b>	<b>74 128</b>	<b>103 474</b>
Other receivables .....	520 121	356 467
<b>Total receivables .....</b>	<b>520 121</b>	<b>356 467</b>
Cash and short-term deposits .....	40 496 789	7 502 622
<b>Total current assets .....</b>	<b>41 091 038</b>	<b>7 962 563</b>
<b>Total assets .....</b>	<b>48 543 649</b>	<b>13 526 632</b>
<b>Equity and liabilities</b>		
Share capital .....	54 759	54 759
Share premium .....	5 517 840	10 172 695
Not registered capital increase .....	37 918 361	0
<b>Total paid-in equity .....</b>	<b>43 490 960</b>	<b>10 227 454</b>
<b>Total equity .....</b>	<b>43 490 960</b>	<b>10 227 454</b>
Other non-current liabilities .....	1 500 000	1 500 000
<b>Total other non-current liabilities .....</b>	<b>1 500 000</b>	<b>1 500 000</b>
Accounts payable .....	2 512 472	1 099 303
Public duties payable .....	467 889	278 431
Other current liabilities .....	572 328	421 446
<b>Total current liabilities .....</b>	<b>3 552 689</b>	<b>1 799 179</b>
<b>Total liabilities .....</b>	<b>5 052 689</b>	<b>3 299 179</b>
<b>Total equity and liabilities .....</b>	<b>48 543 649</b>	<b>13 526 632</b>

## 8.5 Selected statement of cash flows data

The table below sets out selected cash flows data derived from the 2020 Financial Statements.

(In NOK)	Year ended 31 December	
	2020	2019
<b>Cash flow from operating activities</b>		
Profit(loss (-) before income taxes .....	-4 654 855	-5 425 490
Taxes paid in the period .....		
Depreciation and amortization .....	402 400	162 434
Change in inventory .....	-31 304	-103 474
Change in trade receivable and trade payables .....	-670 649	881 918
Change in other current assets and other liabilities .....	176 687	839 215
<b>Net cash flow from operating activities .....</b>	<b>-4 777 721</b>	<b>-3 645 397</b>
<b>Cash flow from investment activities</b>		
Purchase of intangible assets and fixed assets .....	-2 509 447	-5 140 108
Payments for internally developed intangible assets .....	-3 708 953	-1 673 692
Receipt of investment grants .....	3 988 109	2 285 495
<b>Net cash flow from investment activities .....</b>	<b>-2 230 291</b>	<b>-4 528 305</b>
<b>Cash flow from financing activities</b>		
Equity capital increase .....	40 002 179	5 182 649
<b>Net cash flow from financing activities .....</b>	<b>40 002 179</b>	<b>5 182 649</b>
Net change in cash and cash equivalents .....	32 994 167	-2 991 053
Cash and cash equivalents at the beginning of the period .....	7 502 622	10 493 675
<b>Cash and cash equivalents at end of period .....</b>	<b>40 496 789</b>	<b>7 502 622</b>

## 8.6 Selected changes in equity data

Changes in equity for the years 2019 and 2020 is included below.

(In NOK)	Share capital	Share premium	Unregistered share capital increase	Other equity	Total equity
Equity 01.01.2019	44 490	0	15 467 043	-536 376	14 975 157
Net profit/loss (-) for the year		-5 961 866		536 376	-5 425 490
Capital increase	10 269	16 134 560	-15 467 043		677 786
<b>Equity at 31.12.19</b>	<b>54 759</b>	<b>10 172 695</b>	<b>0</b>	<b>0</b>	<b>10 227 453</b>
Equity 01.01.2020	54 759	10 172 695			10 227 453
Capital increase			37 918 361		37 918 361
Net profit/loss (-) for the year		-4 654 855			-4 654 855
<b>Equity at 31.12.20</b>	<b>54 759</b>	<b>5 517 840</b>	<b>37 918 361</b>		<b>43 490 960</b>

## 8.7 Significant changes in the Company's financial or trading position

Other than the Private Placement, the Company has not carried out any transactions after the 2020 Financial Statements that represent a change of more than 25% in its total assets, revenue or profit or loss.

## **8.8 Material borrowings**

### **8.8.1** *Third party borrowings*

As of the date of this Information Document, the Company has no material third party interest bearing debt. The prior debt to Innovation Norway of NOK 1,500,000 has been repaid in March 2021.

### **8.8.2** *Working capital statement*

The Company is of the opinion that the working capital available to the Company is sufficient for the Company's present requirements for the period covering at least 12 months from the date of this Information Document.



## 9 THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND OTHER CONSULTANTS

### 9.1 Introduction

The General Meeting is the highest decision-making authority of the Company. All shareholders of the Company are entitled to attend and vote at General Meetings and to table draft resolutions for items to be included on the agenda for a General Meeting. The Company held its annual general meeting on 31 March 2021, the first general meeting following the application for the Admission has not been set.

The overall management of the Company is vested with its Board of Directors and the Management. In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business ensuring proper organization, preparing plans and budgets for its activities ensuring that the Company's activities, accounts and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Management is responsible for the day-to-day management of the Company's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Company's Chief Executive Officer (the "CEO"), is responsible for keeping the Company's accounts in accordance with existing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner. In addition, the CEO must, according to Norwegian law, brief the Board of Directors about the Company's activities, financial position and operating results at a minimum of one time per month.

### 9.2 The Board of Directors

#### 9.2.1 General

The Articles of Association provide that the Board of Directors shall comprise maximum 7 board members, as elected by the Company's shareholders in an ordinary or extraordinary general meeting (as applicable). The Company's registered business address is, Kokstadflaten 35, 5257 Kokstad, Norway.

#### 9.2.2 The composition of the Board of Directors

The names and positions of the members of the Board of Directors are set out in the table below.

Name	Function	Served since	Term expires	Shares	Options held
Dag Vikar Skansen .....	Chairperson	2020	2022	255,000 <sup>1</sup>	0
Finn Blydt-Svendsen .....	Director	2016	2022	4,330.000 <sup>2</sup>	0
Jan Børge Sagmo .....	Director	2016	2022	3,280.000	0
Atle Tvedt Pedersen .....	Director	2019	2022	0	0
Bjørn Simonsen .....	Director	2020	2022	0	0
Ingrid Hitland .....	Deputy	2019	2022	0	0

1 Dag Vikar Skansen holds the Shares through Skansen Holding Bergen AS.

2 424,000 of these shares are held through Møllen Invest AS.

#### 9.2.3 Brief biographies of the Board Members

Set out below are brief biographies of members of the Board of Directors, including their managerial expertise and experience, in addition to an indication of any significant principal activities performed by them outside of the Company.

#### Dag Vikar Skansen, Chairperson

Dag Vikar Skansen is an investor, business developer and advisor. In addition to operating his own investment company, Skansen holds 14 active positions as chairman and board member of companies across industries.

Throughout his career he has held several leading positions, including manager of the investment network Connect BAN and as founder of his own company. Skansen has a degree in business administration from BI Norwegian Business School.

**Finn Blydt-Svendsen, Board Member**

Finn Blydt-Svendsen is co-founder and COO of BCS. His expertise lies within chemical- and process engineering, management and projects. At BCS he is responsible for the production of CNF, included all product related development together with customer and supplier contracts. Blydt-Svendsen is a graduate Chemical Engineer with specialization in process technology from Western Norway University of Applied Sciences, where he also wrote an award-winning B.S thesis.

**Jan Børge Sagmo, Board Member**

Sagmo is co-founder and CEO of BCS. He has more than 20 years of leadership experience and expertise within management, chemical engineering and process technology together with entrepreneurial start-ups. He is also board member and consultant to several start-up companies. Sagmo is a graduate Chemical Engineer with specialization in process technology from Western Norway University of Applied Sciences, where he also wrote an award-winning B.S thesis. Other academic degrees include Innovation and entrepreneurship, Master in Knowledge, P&CM.

**Atle Tvedt Pedersen, Board Member**

Atle Tvedt Pedersen is currently Operating Manager at BIR Avfallsenergi AS and is responsible for the energy facility in Rådalen. He has also 10 years of experience at Orkla Foods Norway (Rieber & Søn ASA), where he worked as a factory manager, logistics manager and purchasing manager. He has broad expertise within project management, risk management and HR and a total of 20 years professional experience. Pedersen is a graduate Doctor of Science in organic chemistry from the University of Bergen.

**Bjørn Simonsen, Board Member**

Bjørn Simonsen is currently the CEO at Saga Pure ASA. He has extensive technical expertise, and over 10 years industry experience within the renewable energy sector. He has held several leading positions throughout his career, including positions as a board member of Hyon AS, The Norwegian Hydrogen Forum and Oslo Renewable and Environmental Cluster. Prior to joining Saga Pure, Simonsen was a Director at Nel ASA, both of Investor Relations and Corporate Communication and of Market Development and Public Relations. Simonsen is a graduate engineer from the Norwegian University of Science and Technology with specialization in energy and process engineering.

## 9.3 Management

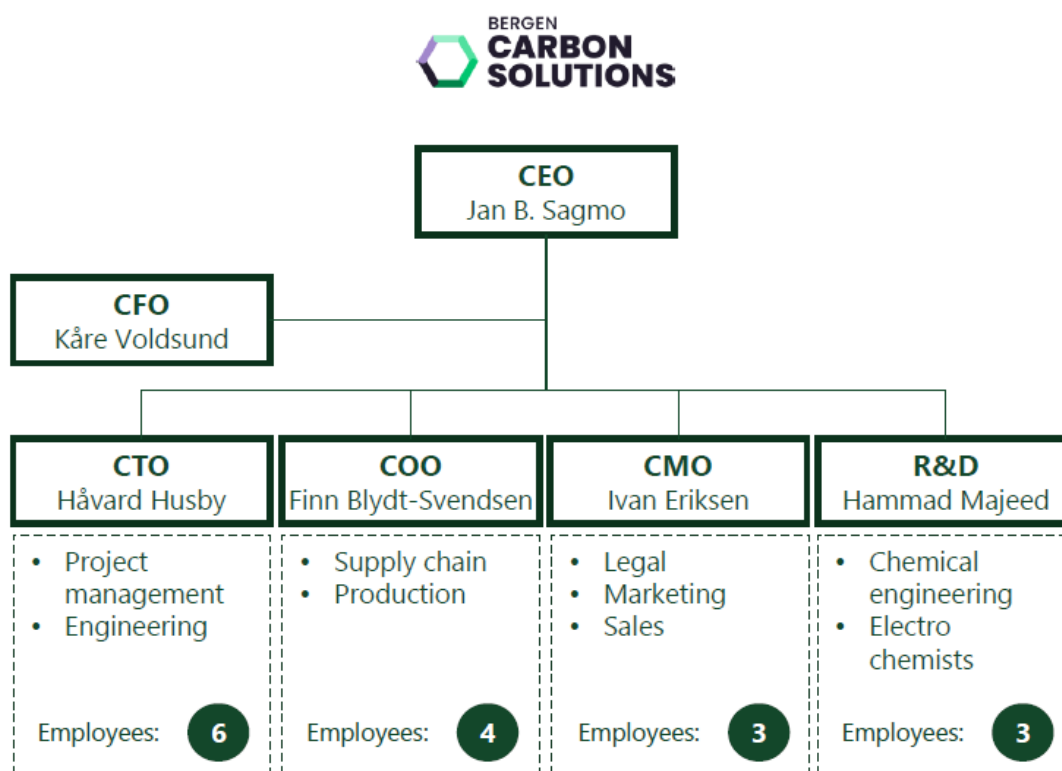
### 9.3.1 General

As of the date of this Information Document, the Company's senior management team consists of six individuals. The names of the members of the Management and their respective positions (directly or indirectly) and after the Private Placement are presented in the table below.

Name	Position	Employed since	Shares	Options
Jan Børge Sagmo .....	Chief Executive Officer	12 July 2016	3,280,000	0
Kåre Voldsund .....	Chief Financial Officer	1 October 2020	250,000 <sup>1</sup>	0
Finn Blydt-Svendsen .....	Chief Operating Officer	12 June 2016	4,330,000	0
Ivan Eriksen .....	Chief Marketing Officer	1 January 2019	475,000	0
Håvard Husby .....	Chief Technology Officer	1 March 2021	20,000	0
Hammad Majeed .....	R&D Manager	1 June 2020	0	0

1 Kåre Voldsund holds the Shares through K2 Capital AS.

The Company's registered business address is Kokstadflaten 35, 5257 Kokstad, Norway. The Management is located at Kokstad in Bergen, Norway. See below organisational chart of the Management;



### 9.3.2 *Brief biographies of the Management*

#### **Jan Børge Sagmo, Chief Executive Officer**

Please refer to Section 9.2.3.

#### **Kåre Voldsund, Chief Financial Officer**

Over the last 25 years, Voldsund has gained broad business experience through his work as a management consultant and line manager in large organizations, including EY Advisory, Arthur Andersen Business Consulting, Kristian Gerhard Jebsen Skipsrederi AS and PA Consulting Group. He has held several key roles within IT and organizational development, as well as process improvement and implementation across industries. In recent years he has also been involved in several tech start-ups, primarily through board positions and as an advisor. After being involved through a BoD-role and as an advisor, Voldsund was appointed CFO at BCS in October 2020. Voldsund has a technical oriented background with two master's degrees from the Norwegian University of Science and Technology (Technology Management and Industrial Engineering) and is a graduate Production Engineer from Bergen University College.

#### **Finn Blydt-Svendsen, Chief Operating Officer**

Please refer to Section 9.2.3.

#### **Ivan Eriksen, Chief Marketing Officer**

Ivan Eriksen started at BCS in 2016 and is responsible for sales and marketing at BCS. Previous work experience includes position as international sales manager at BioCoTec, an environmental technology company located in Bergen. Eriksen holds a degree in project management from Nord University and a bachelor's degree in Automation from Western Norway University of Applied Sciences.

#### **Håvard Husby, Chief Technology Officer**

Håvard Husby joined BCS as Chief Technology Officer in March 2021. Prior to this, he worked as a project manager for Maintenance and Modification at Apply, a leading multidisciplinary engineering company delivering services to the energy sector. After several years as a project- and process manager at Elkem, he possesses expertise within engineering and project management from both onshore and offshore industry. Husby has a master's degree in electrochemistry from the Norwegian University of Science and Technology.

#### **Hammad Majeed, R&D Manager**

Hammad Majeed is a process engineer with six years of experience in project planning, execution and implementation. He has broad expertise within process engineering, plant design and advanced dynamic simulations as well as equipment design and dimensioning. Prior to joining BCS in 2020 he worked as a process engineer at Aker Solutions. Majeed has a PhD in Chemical Process Engineering from the Norwegian University of Science and Technology.

## **9.4 Share Option Programme**

The Board of Directors has resolved to implement a long term share option program for key employees in the Company (the "**Share Option Programme**") to retain and motivate its key employees but not least to attract professionals with key qualifications necessary for the further growth and development of the Company's technology and business. The size of the Share Option Program is limited to a maximum of 5% of the outstanding shares. The strike price will be set at the market value at the time of the grant of options.

As per the Share Option Programme, the options will be based on the determination of the Board of Directors vest as follows; (i) in three tranches, whereby each tranche, consisting of 1/3 of the options, will vest on the first, second and third year anniversary of the grant date, respectively, or (ii) based on achievement of certain key milestones, or (iii) a combination of (i) and (ii).

At the Company's extraordinary general meeting on 31 March 2021, the Board of Directors was granted an authorisation to increase the share capital by NOK 5,109.8702 by issuance of new shares for the purpose of the Share Option Programme.

As of the date of this Information Document, the Board of Directors has not granted any options under the Share Option Programme.

## 9.5 Employees and other consultants

As of the date of this Information Document, the Company has 14 permanent employees. The table below shows the development in the numbers of full-time employees over the last two years:

	Year ended 31 December	
	2020	2019
Number of employees <sup>1</sup> .....	7	5

1 Number of employees stated as the average for each financial year.

## 9.6 Benefits upon termination

No employee, including any member of the Management, has entered into employment agreements which provide for any special benefits upon termination. None of the members of the Board of Directors have service contracts with the Company and none will be entitled to any benefits upon termination of office.

## 9.7 Corporate governance

The Company is not subject to the Corporate Governance Code, but the Company intends over time to implement the recommendations of the Corporate Governance Code.

The Company has adopted an insider trading policy and a corporate governance policy, which includes inter alia regulations on risk management and code of conduct, and the Company follows general principles for equal treatment of shareholders.

## 9.8 Conflicts of interests etc.

No member of the Board of Directors or Management has, or has had, as applicable, during the last five years preceding the date of the Information Document:

- any convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his or her capacity as a founder, member of the administrative body or supervisory body, director or senior manager of a company.

Dag Vikar Skansen (Chairman of the Board of Directors) has served on the board of directors of Lavo.Tv AS, a company that was imposed violation charges by the Oslo Stock Exchange and 17 September 2020 was delisted

from Merkur Markets by the Oslo Stock Exchange as it was considered not suitable for continued listing. Dag Vikar Skansen resigned from the board of directors of Lavo.TV AS with effect from 9 June 2020.

It is the Company's opinion that there are no relationships between individual members of the Board of Directors and the Management, major business connections or larger shareholders that may be of significance for evaluating the admission to trading. However, the Company do have two members of the Management also serving at the Board of Directors (Jan Børge Sagmo and Finn Blydt-Svendsen). In its current development phase the Company deems it as natural to have the Company's two founders on the Board of Directors, but are well aware that conflict of interest may occur, and changes to the composition of the Board of Directors would be considered going forward. Board Member, Bjørn Simonsen is also currently the CEO of Saga Pure ASA, which owns 20.87% of the Shares as of 15 April 2021.

## 10 SHARE CAPITAL AND SHAREHOLDER MATTERS

### 10.1 Corporate information

The Company's legal name is Bergen Carbon Solutions AS. The Company is a private limited liability company (Nw.: *aksjeselskap*), validly incorporated and existing under the laws of Norway and in accordance with the Companies Act. The Company is registered in the Norwegian Register of Business Enterprises with company registration number 917 453 527. The Company was incorporated on 12 July 2016. The Company do not have any subsidiaries.

The Company's registered business address is Kokstadflaten 35, 5257 Kokstad, Norway, which is the Company's principal place of business. The telephone number to the Company's principal offices is + 47 56 12 37 77 and its website is "<https://bergencarbonsolutions.com/>".

The Shares are registered in book-entry form with VPS under ISIN NO 001 0950249. The Company's register of shareholders in VPS is administered by the VPS Registrar, DNB Bank ASA. The Company's Legal Entity Identifier ("LEI") code is 5493002USXDN1F0IE776.

### 10.2 Share capital and share capital history

#### 10.2.1 Overview

As of the date of this Information Document, the Company's share capital is NOK 97,087.533 divided into 32,362,511 Shares, each with a par value of NOK 0.003. This includes the new shares and the new and updated share capital after the Private Placement. All of the Company's shares have been issued under the Companies Act, and are validly issued, fully paid and registered in the Register of Business Enterprises.

The Company has one class of shares, and accordingly there are no differences in the voting rights among the Shares. The Company's shares are freely transferable, meaning that a transfer of Shares is not subject to the consent of the Board of Directors or rights of first refusal. Pursuant to the Articles of Association, the Company's shares shall be registered in VPS.

#### 10.2.2 Share capital history

The table below shows the development in the Company's share capital for the period covered by the Financial Statements to the date of the Information Document.

There have not been any other capital increases in the Company other than as set out in the table below, neither by way of contribution in cash or in kind for the period covered by the Financial Statements until the date of this Information Document.

Date of registration	Type of change	Change in share capital (NOK)	New share capital (NOK)	Nominal value (NOK)	New number of total issued shares	Subscription price per share (NOK)
09.04.2021	Private placement	20,425.533	97,087.533	0.003	32,362,511	11.75 <sup>3</sup>
12.01.2021	Private placement	21,903	76,662	3	25,554	5,479
11.12.2019	Private placement	132	54,759	3	18,253	4,717
27.03.2019	Private placement	300	54,627	3	18,209	4,702.38
07.03.2019	Private Placement	9,837	54,327	3	18,109	4,717

<sup>3</sup> Executed after the Company resolved a share split of 1:1000.

### 10.3 Ownership structure

As of 15 April 2021, being the last practical date prior to the date of this Information Document, the Company's twenty largest shareholders on record in the VPS were:

#	Shareholder	Number of Shares	Per cent of share capital
1	Saga Pure ASA	6,752,600	20.86550
2	Finn Blydt-Svendsen	3,906,000	12.06952
3	Jan Børge Sagmo	3,280,000	10.13518
4	BIR AS	1,827,000	5.64542
5	Tycoon Industrier AS	1,193,000	3.68636
6	Awilco AS	1,076,600	3.32669
7	Verdipapirfondet Nordea Avkastning	1,063,411	3.28593
8	Kokstad Holding AS	879,000	2.71611
9	J.P. Morgan Bank Luxembourg S.A.	851,100	2.62989
10	Sande Holding AS	850,000	2.62650
11	Silvercoin Industries AS	806,000	2.49054
12	Alden AS	670,000	2.07030
13	Apollo Asset Limited	500,000	1.54500
14	Ivan Eriksen	475,000	1.46775
15	Ole Martin Larsen	450,000	1.39050
16	Millennium Falcon AS	449,700	1.38957
17	Caricoa AS	445,000	1.37505
18	Møllen Invest AS	424,000	1.31016
19	Kristianro AS	400,000	1.23600
20	Profond AS	368,000	1.13712
<b>Total top 20 .....</b>		26,666,411	82.40
<b>Others.....</b>		5,696,100	17.6
<b>Total .....</b>		32,362,511	100

As at the date of this Information Document, there is no natural person with a direct or indirect shareholding or an ownership interest of more than 25 % in the Company.

As of the date of this Information Document, the Company does not hold any treasury shares.

There are no arrangements known to the Company that may lead to a change of control in the Company. Please refer to Section 10.5 below for a description of an option for the benefit of one of the shareholders, Saga Pure ASA.



## 10.4 Authorisations

### 10.4.1 Authorisations to increase the share capital

As at the date of this Information Document, the Board of Directors holds two authorisations to increase the share capital by up to a total of NOK 20,043.8702. Below is an overview of the authorisation held by the Board of Directors:

- Authorisation given on 18 December 2020 to increase the share capital by up to NOK 14,934. The authorisation is valid until 18 December 2021, and pertain to the Sage Option Agreement, see Section 10.5 "Financial instruments".
- Authorisation given on 31 March 2021 to increase the share capital by up to NOK 5,109.8702. The authorisation is valid until 31 March 2023, and pertain to the Share Option Programme, see Section 9.4 ("Share Option Programme").

### 10.4.2 Authorisation to acquire treasury shares

As at the date of this Information Document, the Board of Directors does not hold any authorisation to acquire Shares in the Company.

## 10.5 Financial instruments

Other than as set out in Section 9.4 ("Share Option Programme") and the Saga Option Agreement described below, the Company has not issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such instrument to subscribe for any shares in the Company.

Saga Pure ASA, one of the major shareholders of the Company, entered into an option agreement with the Company 17 December 2020 as further clarified and amended by addenda dated 30 March 2021 and 14 April 2021 (the "**Saga Option Agreement**"). The Saga Option Agreement was approved by the Board of Directors and the general meeting of the Company. Pursuant to the Saga Option Agreement, Saga Pure ASA has the following contractual rights;

- (i) Saga Pure ASA may in the period between 19 July to 12 October 2021 (the "**Exercise Period**"), require the Company to issue shares to Saga Pure ASA for up to 4,978,000 new shares in the Company at a fixed subscription price of NOK 6.026 per new share.
- (ii) Until 12 October 2021 (last day of the Exercise Period), Saga Pure ASA has a first right of refusal on any subscription of shares in the Company, meaning that the Company in this limited period, must first ask Saga Pure ASA if they want to exercise their option above (i) prior to offering any securities to other parties (including other existing shareholders).
- (iii) Any shares owned by Saga Pure ASA, including any potential new shares issued under the Saga Option Agreement, will be subject to the lock-up undertakings entered into in connection with the Private Placement, i.e. for a period of 6 months following completion of the Private Placement, see Section 6.5.2 "Major Shareholders".

The Board of Directors hold an authorisation to increase the share capital by up to NOK 14,934, in order to be able to comply with the terms of the Saga Option Agreement. If the Saga Option Agreement is exercised to the fullest, the maximum dilution effect would be 13.3%.

The Sage Option Agreement will effectively lapse as from 13 October 2021.

## 10.6 Shareholder rights

The Company has one class of shares in issue and all Shares provide equal rights in the Company, including the rights to any dividends. Each of the Company's shares carries one vote. The rights attached to the Shares are further described in Section 10.7 ("The Articles of Association") and Section 10.8 ("Certain aspects of Norwegian corporate law").

## **10.7 The Articles of Association**

The Articles of Association are enclosed in Appendix A to the Information Document. Below is a summary of the provisions of the Articles of Association as of 29 March 2021.

### *10.7.1 Objective of the Company*

Pursuant to section 3, the Company's business objective is carbon capture and purification technology.

### *10.7.2 Share capital and par value*

Pursuant to section 4, the Company's share capital is NOK 97,087.533 divided into 32,362,511 shares, each with a nominal value of NOK 0.003.

The Shares are registered with a central securities depository (the Norwegian Central Securities Depository (VPS)).

### *10.7.3 The Board of Directors*

Pursuant to section 5, the Board of Directors shall consist of 4-7 board members.

### *10.7.4 Signatory right*

Pursuant to section 6, the signatory right lies with the chairperson of the Board of Directors and one of the Board Members acting jointly, or the chairperson of the Board of Directors and the CEO acting jointly.

### *10.7.5 Restrictions on transfer of Shares*

Pursuant to section 7, the Shares are freely transferable.

## **10.8 Certain aspects of Norwegian corporate law**

### *10.8.1 General meetings*

Through the general meeting, shareholders exercise supreme authority in a Norwegian company. In accordance with Norwegian law, the annual general meeting of shareholders is required to be held each year on or prior to 30 June. Norwegian law requires that a written notice of annual general meetings setting forth the time of, the venue for and the agenda of the meeting is sent to all shareholders with a known address no later than fourteen days before the annual general meeting of a Norwegian private limited liability company shall be held, unless the articles of association stipulate a longer deadline, which is not currently the case for the Company.

A shareholder may vote at the general meeting either in person or by proxy (the proxy holder is appointed at their own discretion). Although Norwegian law does not require the Company to send proxy forms to its shareholders for general meetings, the Company plans to include a proxy form with notices of general meetings. All of the Company's shareholders who are registered in the shareholders' register kept and maintained with VPS as of the date of the general meeting, or who otherwise have reported and documented ownership of shares in the Company, are entitled to participate at general meetings, without any requirement of pre-registration.

Apart from the annual general meeting, extraordinary general meetings of shareholders may be held if the Board of Directors considers it necessary. An extraordinary general meeting of shareholders shall also be convened if, in order to discuss a specified matter, the auditor or shareholders representing at least 10% of the share capital demands such in writing. The requirements for notice and admission to the annual general meeting also apply to extraordinary general meetings.

### *10.8.2 Voting rights – amendments to the articles of association*

Each Share carries one vote. In general, decisions shareholders are entitled to make under Norwegian law or the articles of association may be made by a simple majority of the votes cast. In the case of elections or appointments

(e.g. to the board of directors), the person(s) who receive(s) the greatest number of votes cast is elected. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights to subscribe for shares in connection with any share issue in the Company, to approve a merger or demerger of the Company, to amend the articles of association, to authorize an increase or reduction of the share capital, to authorize an issuance of convertible loans or warrants by the Company or to authorize the Board of Directors to purchase Shares and hold them as treasury shares or to dissolve the Company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at the general meeting in question. Moreover, Norwegian law requires that certain decisions, i.e. decisions that have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the articles of association.

Decisions that (i) would reduce the rights of some or all of the Company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the Shares, require that at least 90% of the share capital represented at the general meeting in question vote in favour of the resolution, as well as the majority required for amending the articles of association.

In general, only a shareholder registered in VPS is entitled to vote for such Shares. Beneficial owners of the Shares that are registered in the name of a nominee are generally not entitled to vote under Norwegian law, nor is any person who is designated in the VPS register as the holder of such Shares as nominees.

There are no quorum requirements that apply to the general meetings.

#### *10.8.3 Additional issuances and preferential rights*

If the Company issues any new Shares, including bonus share issues, the Company's Articles of Association must be amended, which requires the same vote as other amendments to the articles of association. In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for new Shares issued by the Company. The preferential rights may be deviated from by a resolution in the general meeting passed with the same vote required to amend the articles of association. A deviation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

The general meeting may, by the same vote as is required for amending the articles of association, authorize the board of directors to issue new Shares, and to deviate from the preferential rights of shareholders in connection with such issuances. Such authorisation may be effective for a maximum of two years, and the nominal value of the Shares to be issued may not exceed 50% of the registered par share capital when the authorisation is registered with the Norwegian Register of Business Enterprises.

Under Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the Company's shareholders, by transfer from the Company's distributable equity or from the Company's share premium reserve and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be affected either by issuing new shares to the Company's existing shareholders or by increasing the nominal value of the Company's outstanding Shares.

Issuance of new Shares to shareholders who are citizens or residents of the United States and other jurisdictions upon the exercise of preferential rights may require the Company to file a registration statement or prospectus in the United States under United States securities laws or in such other jurisdictions under the laws of such jurisdictions. Should the Company in such a situation decide not to file a registration statement or prospectus, the Company's U.S. shareholders and shareholders in such other jurisdictions may not be able to exercise their preferential rights. To the extent that shareholders are not able to exercise their rights to subscribe for new shares,

the value of their subscription rights will be lost and such shareholders' proportional ownership interests in the Company will be reduced.

#### *10.8.4 Minority rights*

Norwegian law sets forth a number of protections for minority shareholders of the Company, including, but not limited to, those described in this paragraph and the description of general meetings as set out above. Any of the Company's shareholders may petition Norwegian courts to have a decision of the board of directors or the Company's shareholders made at the general meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may also petition the courts to dissolve the Company as a result of such decisions to the extent particularly strong reasons are considered by the court to make necessary dissolution of the Company.

Minority shareholders holding 10% or more of the Company's share capital have a right to demand in writing that the Board of Directors convenes an extraordinary general meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any general meeting as long as the Company is notified in time for such item to be included in the notice of the meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the general meeting has not expired.

#### *10.8.5 Rights of redemption and repurchase of shares*

The share capital of the Company may be reduced by reducing the nominal value of the Shares or by cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a general meeting. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares provided that the Board of Directors has been granted an authorisation to do so by a general meeting with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value of treasury shares so acquired, and held by the Company must not lead to the share capital with deduction of the aggregate nominal of the holding of own shares is less than the minimum allowed share capital of NOK 30,000, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorisation by the general meeting of the Company's shareholders cannot be granted for a period exceeding two years.

#### *10.8.6 Shareholder vote on certain reorganizations*

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the general meeting. A merger plan, or demerger plan signed by the Board of Directors along with certain other required documentation, would have to be sent to all the Company's shareholders, or if the articles of association stipulate that, made available to the shareholders on the Company's website, at least one month prior to the general meeting to pass upon the matter.

#### *10.8.7 Liability of board members*

Board Members owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the Board Members act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care towards the Company. Their principal task is to safeguard the interests of the Company.

Board members may each be held liable for any damage they negligently or wilfully cause the Company. Norwegian law permits the general meeting to discharge any such person from liability, but such discharge is not binding on the Company if substantially correct and complete information was not provided at the general meeting passing upon the matter. If a resolution to discharge the Board Members from liability or not to pursue claims against such a person has been passed by a general meeting with a smaller majority than that required to amend the articles of association, shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the shareholders may pursue the claim on the Company's behalf and in its name. The cost of any such action is not the Company's responsibility but can be recovered from any proceeds the Company receives as a result of the action. If the decision to discharge any of the Board Members from liability or not to pursue claims against the Board Members is made by such a majority as is necessary to amend the articles of association, the minority shareholders of the Company cannot pursue such claim in the Company's name.

#### *10.8.8 Indemnification of board members*

Neither Norwegian law nor the Articles of Association contains any provision concerning indemnification by the Company of the Board of Directors. The Company is permitted to purchase insurance for the Board Members against certain liabilities that they may incur in their capacity as such.

#### *10.8.9 Distribution of assets on liquidation*

Under Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital.

#### *10.8.10 Distribution of dividends*

Pursuant to the Companies Act, dividends may only be declared to the extent that the Company has distributable funds and the Board of Directors finds such a declaration to be prudent in consideration of the size, nature, scope and risks associated with the Company's operations and the need to strengthen its liquidity and financial position. Apart from this, there are no formal restrictions on the distribution of dividends. However, as the Company's ability to pay dividends is dependent on the availability of distributable reserves, it is, among other things, dependent upon receipt of dividends and other distributions of value from its future subsidiaries and companies in which the Company may invest. See Section 5 ("Dividends and dividend policy") for more information on the Company's dividend policy.

#### *10.8.11 Takeover bids and forced transfers of shares*

The Company is not subject to the takeover regulations set out in the Norwegian Securities Trading Act, or otherwise.

The Shares are, however, subject to the provisions on compulsory transfer of shares as set out in the Companies Act. If a private limited liability company alone, or through subsidiaries, owns 9/10 or more of the shares in the subsidiary, and may exercise a corresponding part of the votes that may be cast in the general meeting, the board of directors of the parent company may resolve that the parent company shall take over the remaining shares in the company. Each of the other shareholders in the subsidiary have the right to require the parent company to take over the shares. The parent company shall give the shareholders a redemption offer pursuant to the provisions of the Companies Act. The redemption amount will in the absence of agreement or acceptance of the offer be fixed by a discretionary valuation.

## 11 NORWEGIAN TAXATION

*This section describes certain tax rules in Norway applicable to shareholders who are resident in Norway for tax purposes ("**Norwegian Shareholders**") and to shareholders who are not resident in Norway for tax purposes ("**Non-Resident Shareholders**"). The statements herein regarding taxation are based on the laws in force in Norway as of the date of this Information Document and are subject to any changes in law occurring after such date. Such changes could possibly be made on a retrospective basis. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Shares. Investors are advised to consult their own tax advisors concerning the overall tax consequences of their ownership of Shares. The statements only apply to shareholders who are beneficial owners of Shares. Please note that for the purpose of the summary below, references to Norwegian Shareholders or Non-Resident Shareholders refers to the tax residency rather than the nationality of the shareholder. Please also note that the tax legislation in the Company's jurisdiction of incorporation and the tax legislation in the jurisdictions in which the shareholders are resident for tax purposes may have an impact on the income received from the Shares.*

### 11.1 Norwegian shareholders

#### 11.1.1 Taxation of dividends

Norwegian corporate shareholders (i.e. limited liability companies and similar entities) ("**Norwegian Corporate Shareholders**") are comprised by the Norwegian participation exemption. Under the exemption, only 3% of dividend income received from Norwegian limited liability companies are subject to tax as ordinary income. The income is taxed at a flat rate of 22% (as of 2021), implying that dividends received effectively are taxed at a rate of 0.66%. For Norwegian Corporate Shareholders that are considered to be "Financial Institutions" under the Norwegian financial activity tax the effective rate of taxation for dividends is 0.75%.

Dividends distributed to Norwegian shareholders that are individuals (i.e. shareholders who are natural persons) ("**Norwegian Individual Shareholders**") are grossed up with a factor of 1.44 before taxed as ordinary income (22% flat rate, resulting in an effective tax rate of 31.68%) to the extent the dividend exceeds a tax-free allowance.

The tax-free allowance is calculated on a share-by-share basis for each individual shareholder on the basis of the cost price of each of the Shares multiplied by a risk-free interest rate. The risk-free interest rate is based on the effective rate of interest on treasury bills (Nw.: *statskasserveksler*) with three months maturity plus 0.5 percentage points, after tax. The tax-free allowance is calculated for each calendar year and is allocated solely to Norwegian Individual Shareholders holding Shares at the expiration of the relevant calendar year. Norwegian Individual Shareholders who transfer Shares will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any part of the calculated tax-free allowance one year exceeding the dividend distributed on the Share ("unused allowance") may be carried forward and set off against future dividends received on (or gains upon realization of, see below) the same Share. Any unused allowance will also be added to the basis of computation of the tax-free allowance on the same Share the following year.

The Shares will not qualify for Norwegian share saving accounts (Nw.: *aksjesparekonto*) for Norwegian Individual Shareholders as the shares are listed on Euronext Growth (and not Oslo Børs or Oslo Axess).

#### 11.1.2 Taxation of capital gains

Sale, redemption or other disposal of Shares is considered as a realization for Norwegian tax purposes.

Capital gains generated by Norwegian Corporate Shareholders through a realization of shares in Norwegian limited liability companies, such as the Company, are comprised by the Norwegian participation exemption and therefore tax exempt. Net losses from realization of Shares and costs incurred in connection with the purchase and realization of such Shares are not tax deductible for Norwegian Corporate Shareholders.

Norwegian Individual Shareholders are taxable in Norway for capital gains derived from realization of Shares, and have a corresponding right to deduct losses. This applies irrespective of how long the Shares have been owned by the individual shareholder and irrespective of how many Shares that are realized. Gains are taxable as ordinary income in the year of realization and losses can be deducted from ordinary income in the year of realization. Any gain or loss is grossed up with a factor of 1.44 before taxed at a rate of 22% (resulting in an effective tax rate of 31.68%). Under current tax rules, gain or loss is calculated per Share, as the difference between the consideration received for the Share and the Norwegian Individual Shareholder's cost price for the Share, including costs incurred in connection with the acquisition or realization of the Share. Any unused tax-free allowance connected to a Share may be deducted from a capital gain on the same Share, but may not create or increase a deductible loss. Further, unused tax-free allowance related to a Share cannot be set off against gains from realization of other Shares.

If a Norwegian shareholder realizes Shares acquired at different points in time, the Shares that were first acquired will be deemed as first sold (the "first in first out"-principle) upon calculating taxable gain or loss. Costs incurred in connection with the purchase and sale of Shares may be deducted in the year of sale.

A shareholder who ceases to be tax resident in Norway due to domestic law or tax treaty provisions may become subject to Norwegian exit taxation of capital gains related to shares in certain circumstances.

#### *11.1.3 Net wealth tax*

The value of Shares is taken into account for net wealth tax purposes in Norway. The marginal net wealth tax rate is currently 0.85% of the value assessed. For assessment purposes the Shares are valued to 55% of the total tax value of the Company as of 1 January of *the year before* the tax assessment year. However, if the share capital in the Company has been increased or reduced by payment from or to shareholders in the year before the tax assessment year, the Shares are valued to 55% of the total tax value of the Company as of 1 January of the tax assessment year. The value of debt allocated to the Shares for Norwegian wealth tax purposes is reduced correspondingly (i.e. to 55%).

Norwegian limited liability companies and similar entities are exempted from net wealth tax.

### **11.2 Non-Resident Shareholders**

#### *11.2.1 Taxation of dividends*

Dividends paid from a Norwegian limited liability company to shareholders who are not resident in Norway for tax purposes ("**Non-Resident Shareholders**") are generally subject to Norwegian withholding tax at a rate of 25% unless the recipient qualifies for a reduced rate according to an applicable tax treaty or other specific regulations. The shareholder's country of residence may give credit for the Norwegian withholding tax imposed on the dividend.

If a Non-Resident Shareholder is carrying on business activities in Norway and the Shares are effectively connected with such activities, the Non-Resident Shareholder will be subject to the same taxation of dividend as a Norwegian Shareholder, as described above.

Non-Resident Shareholders that are corporate shareholders (i.e. limited liability companies and similar entities) ("**Foreign Corporate Shareholders**") resident within the European Economic Area (the "**EEA**") are exempt from Norwegian withholding tax pursuant to the Norwegian participation exemption provided that the Foreign Corporate Shareholder is genuinely established and carries out genuine economic activities within the EEA.

Dividends paid to Non-Resident Shareholders that are individual shareholders (i.e. shareholders who are natural persons) ("**Foreign Individual Shareholders**") are as the main rule subject to Norwegian withholding tax at a rate of 25%, unless a lower rate has been agreed in an applicable tax treaty. If the individual shareholder is resident within the EEA, the shareholder may apply to the tax authorities for a refund of an amount corresponding to the

calculated tax-free allowance on each individual share, see Section 11.1.1 ("Taxation of dividends"). However, the deduction for the tax-free allowance does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation on the dividends than the withholding tax rate of 25% less the tax-free allowance.

In accordance with the present administrative system in Norway, a distributing company will generally deduct withholding tax at the applicable rate when dividends are paid directly to an eligible Foreign Shareholder, based on information registered with the VPS. Foreign Corporate and Individual Shareholders must document their entitlement to a reduced withholding tax rate by (i) obtaining a certificate of residence issued by the tax authorities in the shareholder's country of residence, confirming that the shareholder is resident in that state, which cannot be older than three years, and (ii) providing a confirmation from the shareholder that the shareholder is the beneficial owner of the dividend. In addition, Foreign Corporate Shareholders must also present either (i) an approved withholding tax refund application or (ii) an approval from the Norwegian tax authorities confirming that the recipient is entitled to a reduced withholding tax rate or a withholding tax exemption. Such documentation must be provided to either the nominee or the account operator (VPS). Dividends paid to Non-Resident Shareholders in respect of nominee registered shares are not eligible for reduced treaty withholding tax rate at the time of payment unless the nominee, by agreeing to provide certain information regarding the beneficial owner, has obtained approval for reduced treaty withholding tax rate from the Norwegian tax authorities. The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

Foreign Individual and Corporate Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted. The same will apply to Foreign Corporate Shareholders that have suffered withholding tax although qualifying for the Norwegian participation exemption.

Non-Resident Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments.

#### *11.2.2 Taxation of capital gains*

Gains from realization of Shares by Non-Resident Shareholders will not be subject to tax in Norway unless the Non-Resident Shareholders are holding the Shares in connection with business activities carried out or managed from Norway. Such taxation may be limited according to an applicable tax treaty or other specific regulations.

#### *11.2.3 Net wealth tax*

Non-Resident Shareholders are not subject to Norwegian net wealth tax with respect to the Shares, unless the shareholder is an individual, and the shareholding is effectively connected with a business which the shareholder takes part in or carries out in Norway. Such taxation may be limited according to an applicable tax treaty.

### **11.3 Transfer taxes etc. VAT**

No transfer taxes, stamp duty or similar taxes are currently imposed in Norway on purchase, issuance, disposal or redemption of shares. Further, there is no VAT on transfer of shares.



## **12 SELLING AND TRANSFER RESTRICTIONS**

### **12.1 General**

As a consequence of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Shares admitted to trading on Euronext Growth.

The Company is not taking any action to permit a public offering of the Shares in any jurisdiction. Receipt of this Information Document does not constitute an offer and this Information Document is for information only and should not be copied or redistributed. If an investor receives a copy of this Information Document, the investor may not treat this Information Document as constituting an invitation or offer to it, nor should the investor in any event deal in the Shares, unless, in the relevant jurisdiction, the Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Information Document, the investor should not distribute or send the same, or transfer Shares, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

### **12.2 Selling restrictions**

#### *12.2.1 United States*

The Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States to QIBs in reliance on Rule 144A or pursuant to another available exemption from the registration requirements of the U.S. Securities Act; or (ii) outside the United States to certain persons in offshore transactions in compliance with Regulation S under the U.S. Securities Act, and, in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Accordingly, the Euronext Advisors have represented and agreed that it has not offered or sold, and will not offer or sell, any of the Shares as part of its allocation at any time other than (i) within the United States to QIBs in accordance with Rule 144A or (ii) outside of the United States in compliance with Rule 903 of Regulation S. Transfer of the Shares will be restricted and each purchaser of the Shares in the United States will be required to make certain acknowledgements, representations and agreements, as described under Section 12.3.1 ("United States").

#### *12.2.2 United Kingdom*

No Shares have been offered or will be offered pursuant to an offering to the public in the United Kingdom, except that the Shares may be offered to the public in the United Kingdom at any time in reliance on the following exemptions under the UK Prospectus Regulation:

- a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the Euronext Advisors for any such offer; or
- c) in any other circumstances falling within Section 86 of the Financial Services and Markets Act 2000 ("**FSMA**").

provided that no such offer of the Shares shall result in a requirement for the Company or Euronext Advisors to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer

and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Shares and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

The Euronext Advisors has represented, warranted and agreed that:

- a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of any Shares in circumstances in which Section 21(1) of the FSMA does not apply to the Company; and
- b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Shares in, from or otherwise involving the United Kingdom.

#### *12.2.3 European Economic Area*

In no member state (each a "**Relevant Member State**") of the European Economic Area (the "**EEA**") have Shares been offered and in no Relevant Member State other than Norway will Shares be offered to the public pursuant to an offering, except that Shares may be offered to the public in that Relevant Member State at any time in reliance on the following exemptions under the EU Prospectus Regulation:

- a) to persons who are "qualified investors" within the meaning of Article 2(e) in the EU Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) per Relevant Member State, with the prior written consent of the Euronext Advisors for any such offer; or
- c) in any other circumstances falling under the scope of Article 3(2) of the EU Prospectus Regulation;

provided that no such offer of Shares shall result in a requirement for the Company or Euronext Advisors to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplementary prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purpose of this provision, the expression an "offer to the public" in relation to any Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the an offering and the Shares to be offered, so as to enable an investor to decide to acquire any Shares.

This EEA selling restriction is in addition to any other selling restrictions set out in this Information Document.

#### *12.2.3.2 Other jurisdictions*

The Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, Switzerland, Japan, Canada, Australia or any other jurisdiction in which it would not be permissible to offer the Shares.

In jurisdictions outside the United States and the EEA where an offering would be permissible, the Shares will only be offered pursuant to applicable exceptions from prospectus requirements in such jurisdictions.

## **12.3 Transfer restrictions**

### **12.3.1 United States**

The Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States only to QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S, and in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Terms defined in Rule 144A or Regulation S shall have the same meaning when used in this section.

Each purchaser of the Shares outside the United States pursuant to Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this Information Document and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorized to consummate the purchase of the Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act, or with any securities, regulatory authority or any state of the United States, subject to certain exceptions, may not be offered or sold within the United States.
- The purchaser is, and the person, if any, for whose account or benefit the purchaser is acquiring the Shares, was located outside the United States at the time the buy order for the Shares was originated and continues to be located outside the United States and has not purchased the Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Shares or any economic interest therein to any person in the United States.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser is aware of the restrictions on the offer and sale of the Shares pursuant to Regulation S described in this Information Document.
- The Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.
- The Company shall not recognize any offer, sale, pledge or other transfer of the Shares made other than in compliance with the above restrictions.
- If the purchaser is acquiring any of the Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements in behalf of each such account.
- The purchaser acknowledges that the Company, the Euronext Advisors and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Each purchaser of the Shares within the United States purchasing pursuant to Rule 144A or another available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act will be deemed to have acknowledged, represented and agreed that it has received a copy of this Information Document and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorized to consummate the purchase of the Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions to transfer.
- The purchaser (i) is a QIB (as defined in Rule 144A), (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring such Shares for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution to the Shares, as the case may be.
- The purchaser is aware that the Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act.
- If, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Shares, or any economic interest therein, as the case may be, such Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction meeting the requirements of Regulation S, (iii) in accordance with Rule 144 (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to the receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser will not deposit or cause to be deposited such Shares into any depository receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, so long as such Shares are "restricted securities" within the meaning of Rule 144(a) (3) under the U.S. Securities Act.
- The purchaser acknowledges that the Shares are "restricted securities" within the meaning of Rule 144(a) (3) and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any Shares, as the case may be.
- The purchaser acknowledges that the Company shall not recognize any offer, sale pledge or other transfer of the Shares made other than in compliance with the above-stated restrictions.
- If the purchaser is requiring any of the Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.
- The purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that Company, the Euronext Advisors and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

### *12.3.2 European Economic Area*

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any Shares under, the offers contemplated in this Information Document will be deemed to have represented, warranted and agreed to and with the Euronext Advisors and the Company that:

- a) it is a qualified investor within the meaning of Articles 2(e) of the EU Prospectus Regulation; and
- b) in the case of any Shares acquired by it as a financial intermediary, as that term is used in Article 1 of the EU Prospectus Regulation, (i) the Shares acquired by it in an offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of the Euronext Advisors has been given to the offer or resale; or (ii) where Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purpose of this representation, the expression an "offer to the public" in relation to any Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on terms of an offering and the Shares to be offered, so as to enable an investor to decide to acquire any Shares.

## **13 ADDITIONAL INFORMATION**

### **13.1 Admission to Euronext Growth**

On 31 March 2021, the Company applied for Admission to Euronext Growth. The first day of trading on Euronext Growth is expected to be on or about 19 April 2021.

The Company has not securities listed on any stock exchange or other regulated market place.

### **13.2 Information sourced from third parties and expert opinions**

In this Information Document, certain information has been sourced from third parties. The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

The Company confirms that no statement or report attributed to a person as an expert is included in this Information Document.

### **13.3 Independent auditor**

The Company's independent auditor is KPMG AS (business registration number 935 174 627 and registered business address at Sørkedalsveien 6, 0369 Oslo, Norway). The partners of KPMG AS are members of The Norwegian Institute of Public Accountants (Nw.: *Den Norske Revisorforening*). KPMG AS has been the Company's independent auditor since 18 December 2020 which was registered in the Norwegian Register of Business Enterprises on 12 January 2021.

KPMG has performed an audit of the 2020 Financial Statements and the 2019 Financial Statements as described in Section 8.1 above. KPMG AS's audit reports are, together with the annual financial statements, attached in APPENDIX B and C. KPMG AS has not audited, reviewed or performed any other procedures on any other information in this Information Document.

### **13.4 Advisors**

The Company has engaged Norne Securities AS (business registration number 992 881 828), and registered business address at Jonsvollsgaten 2, 5011, Bergen, Norway), and Fearnley Securities AS (business registration number 945 757 647), and registered business address at Grev Wedels plass 9, 0151, Oslo, Norway) as its Euronext Advisors.

Advokatfirmaet Thommessen AS (business registration number 957 423 248, and registered business address at Haakon VIIs gate 10, 0116 Oslo, Norway) is acting as Norwegian legal counsel to the Company.

## 14 DEFINITIONS AND GLOSSARY OF TERMS

When used in this Information Document, the following defined terms shall have the following meaning:

Admission .....	The admission to trading of the Company's shares on Euronext Growth.
Articles of Association .....	Articles of Association of the Company as of 29 March 2021.
Appropriate Channels for Distribution .....	Has the meaning ascribed to such term under "Important Information".
Board of Directors .....	The board of directors of the Company.
Board Members .....	The members of the Board of Directors.
CEO .....	Chief Executive Officer.
CNF .....	Carbon nanofiber
CNT .....	Carbon nanotubes
Companies Act .....	Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44 (as amended) ( <i>Nw.: Aksjeloven</i> ).
Company .....	Bergen Carbon Solutions AS.
Covid-19 .....	The coronavirus SARS-CoV-2
Corporate Governance Code .....	The Norwegian Code of Practice for Corporate Governance last updated 17 October 2018.
EEA .....	European Economic Area.
Euronext Advisors .....	Norne Securities AS and Fearnley Securities AS.
Euronext Growth .....	The multilateral trading facility for equity instruments operated by Oslo Børs ASA.
Euronext Growth Admission Rules .....	Admission to trading rules for Euronext Growth.
Euronext Growth Content Requirements .....	Content requirements for Information Documents for Euronext Growth.
EU Prospectus Regulation .....	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.
Exercise Period .....	Means 19 July to 12 October 2021, during which period Saga Pure ASA may exercise its options under the Saga Option Agreement.
Financial Statements .....	The audited financial statements of Bergen Carbon Solutions AS for the years ended 31 December 2020 and 31 December 2019.
Foreign Corporate Shareholders .....	Non-Resident Shareholders that are corporate shareholders (i.e. limited liability companies and similar entities).
Foreign Individual Shareholders .....	Non-Resident Shareholders that are individual shareholders (i.e. other shareholders than Foreign Corporate Shareholders).
FSMA .....	Financial Services and Markets Act 2000.
GDPR .....	The EU General Data Protection Regulation
LEI .....	Legal Entity Identifier.
Information Document .....	This Information Document, dated 19 April 2021.
Management .....	The members of the Company's senior management.
MiFID II .....	EU Directive 2014/65/EU on markets in financial instruments, as amended.
MiFID II Product Governance Requirements .....	MiFID II, Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and local implementing measures.
Negative Target Market .....	Has the meaning ascribed to such term under "Important Information".
NGAAP for small businesses .....	Norwegian Generally Accepted Accounting Principles for small businesses.
NOK .....	Norwegian kroner, the currency of the Kingdom of Norway.
Non-Resident Shareholders .....	Shareholders who are not resident in Norway for tax purposes.
Norwegian Accounting Act .....	The Norwegian Accounting Act of 17 July 1998 no 56
Norwegian Corporate Shareholders .....	Shareholders who are limited liability companies (and certain similar entities) domiciled in Norway for tax purposes.
Norwegian Individual Shareholders .....	Norwegian Shareholders other than Norwegian Corporate Shareholders.
Norwegian Securities Trading Act .....	The Norwegian Securities Trading Act of 29 June 2007 no. 75 (as amended) ( <i>Nw.: verdipapirhandelloven</i> ).
Norwegian Securities Trading Regulation .....	The Norwegian Securities Trading Regulation of 29 June 2007 no 876 (as amended) ( <i>Nw.: verdipapirforskriften</i> ).

Norwegian Shareholders .....	Shareholders who are resident in Norway for tax purposes.
Oslo Børs (or OSE).....	Oslo Børs ASA.
Positive Target Market .....	Has the meaning ascribed to such term under "Important Information".
Private Placement.....	The private placement consisting of a share capital increase for a total amount of NOK 20,425.53, by issuing 6,808,511 Shares, with a nominal value of NOK 0.003 each, at a subscription price of NOK 11.75 per Share, raising gross proceeds of NOK 80,000,004.25 to the Company.
Relevant Member State .....	Each Member State of the European Economic Area which has implemented the EU Prospectus Directive.
Saga Option Agreement .....	The option agreement entered into by the Company and Saga Pure ASA.
Shares (or Share).....	The shares of the Company, each with a nominal value of NOK 0.003.
Share Option Programme .....	The Company's share option programme, established in March 2021.
Target Market Assessment.....	Negative Target Market together with the Positive Target Market.
TCM .....	Test Center Mongstad
Technology Assessment Report.....	The technology assessment report issued by DNV-GL on 3 November 2020.
United States (or US).....	The United States of America.
VPS .....	The Norwegian Central Securities Depository ( <i>Nw.: Verdipapirsentralen</i> ).
VPS Registrar.....	DNB Bank ASA.
2019 Financial Statements .....	The audited financial statements of Bergen Carbon Solutions AS for the year ended 31 December 2019.
2020 Financial Statements .....	The audited financial statements of Bergen Carbon Solutions AS for the year ended 31 December 2020.

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**APPENDIX A**  
**ARTICLES OF ASSOCIATION**

**VEDTEKTER  
FOR  
BERGEN CARBON SOLUTIONS AS**

(vedtatt i ekstraordinær generalforsamling den 29. mars 2021)

1. Selskapets navn er BERGEN CARBON SOLUTIONS AS.
2. Selskapets forretningskommune er BERGEN.
3. Selskapets virksomhet er karbonfangst og renseteknologi.
4. Aksjekapitalen er NOK 97 087,533, fordelt på 32 362 511 aksjer, hver pålydende NOK 0,003. Selskapets aksjer skal være registrert i Verdipapirsentralen.
5. Styret skal bestå av mellom 4 og 7 styremedlemmer etter generalforsamlingens beslutning.
6. Selskapet tegnes av styrets leder og ett styremedlem i fellesskap eller daglig leder og styrets leder i fellesskap.
7. Overdragelse av aksjer i selskapet krever ikke samtykke fra styret. Aksjeeierne har ikke forkjøpsrett til aksjer som overdras eller for øvrig skifter eier. Følgelig er aksjene fritt omsettelige.
8. For øvrig henvises til den til enhver tid gjeldende aksjelovgivning.

**APPENDIX B**  
**AUDITED FINANCIAL STATEMENTS OF BERGEN CARBON SOLUTIONS AS FOR THE YEAR**  
**ENDED 31 DECEMBER 2020**



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Enterprise 935 174 627 MVA

Til generalforsamlingen i Bergen Carbon Solutions AS

## Uavhengig revisors beretning

### Uttalelse om revisjonen av årsregnskapet

#### Konklusjon

Vi har revidert Bergen Carbon Solutions AS' årsregnskap som viser et underskudd på kr 4 654 855. Årsregnskapet består av balanse per 31. desember 2020, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noteopplysninger til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening er det medfølgende årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2020, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

#### Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

#### Øvrig informasjon

Ledelsen er ansvarlig for øvrig informasjon. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen.

Vår uttalelse om revisjonen av årsregnskapet dekker ikke øvrig informasjon, og vi attesterer ikke den øvrige informasjonen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese øvrig informasjon med det formål å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom øvrig informasjon og årsregnskapet, kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon.

Dersom vi konkluderer med at den øvrige informasjonen inneholder vesentlig feilinformasjon er vi pålagt å rapportere det. Vi har ingenting å rapportere i så henseende.

#### Styrets og daglig leders ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for

#### Offices in:

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Stord
Alta	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandnessjøen	Trondheim
Bodø	Knaresvik	Sandnessjøen	Tynset
Drammen	Kristiansund	Stavanger	Ålesund

å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

### Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål med revisjonen er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

Som del av en revisjon i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og anslår vi risikoen for vesentlig feilinformasjon i regnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.
- opparbeider vi oss en forståelse av den interne kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på hensiktsmessigheten av ledelsens bruk av fortsatt drift-forutsetningen ved avleggelsen av regnskapet, basert på innhentede revisjonsbevis, og hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i regnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifierer vår konklusjon om årsregnskapet og årsberetningen. Våre konklusjoner er basert på revisjonsbevis innhentet inntil datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke fortsetter driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet representerer de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte omfanget av revisjonen og til hvilken tid revisjonsarbeidet skal utføres. Vi utveksler også informasjon om forhold av betydning som vi har avdekket i løpet av revisjonen, herunder om eventuelle svakheter av betydning i den interne kontrollen.

## Uttalelse om andre lovmessige krav

### Konklusjon om årsberetningen

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, mener vi at opplysningene i årsberetningen om årsregnskapet, forutsetningen om fortsatt drift og forslaget til resultatdisponering er konsistente med årsregnskapet og i samsvar med lov og forskrifter.

### Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

Bergen, 26. mars 2021  
KPMG AS

Elisabet Ekberg  
Statsautorisert revisor  
(elektronisk signert)

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Elisabet Helena Ekberg

Statsautorisert revisor

På vegne av: KPMG AS

Serienummer: 9578-5993-4-2212657

IP: 80.232.xxx.xxx

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Årsregnskap 2020

for

Bergen Carbon Solutions AS

(org nr 917 453 527)





## Årsberetning 2020 for Bergen Carbon Solutions AS

### Virksomhetens art

Bergen Carbon Solutions AS (BCS) er lokalisert i Bergen Kommune. Selskapet har siden 2016 arbeidet med å utvikle teknologi knyttet til å produsere karbon nanofiber med utgangspunkt i CO<sub>2</sub> som innsatsfaktor. Karbon nanofiber (KNF) er et materiale som er inne i en spennende vekstfase med hensyn til produsert volum og anvendelse i ulike applikasjoner globalt.

### Fortsatt drift

Styret har gjennomgått selskapets løpende virksomhet, stilling og resultatutvikling. Styret mener at selskapet er forsvarlig organisert og at driften og internkontrollen er tilfredsstillende. Styret mener grunnlag for fortsatt drift er til stede, og årsregnskapet for 2020 er satt opp under denne forutsetningen.

### Fremtidig utvikling

Selskapet jobber med skalering og utvikling av de modulerbare produksjonsenhetene som skal produsere KNF. Den første modulen skal planlagt stå ferdig i Q4 2021 og planlegges å settes i produksjon innen Q1 2022. Selskapet jobber også med en samlokalisering av produksjon, engineering, R&D og administrasjon på Flesland i Bergen. Det vil gjennom året bli ansatt flere i forskjellige avdelinger, blant annet på produksjon, sammenstilling og engineering.

### Redegjørelse for årsregnskapet

Årsregnskapet viser et underskudd på MNOK 4,7 i 2020 mot et underskudd MNOK 5,4 i 2019, og en positiv egenkapital på MNOK 43,5 pr 31.12.2020 mot MNOK 10,2 pr 31.12.2019. Det ble i slutten av 2020 besluttet en kapitalforhøyelse på ca MNOK 40.

Styret mener at regnskapet gir en rettvise oversikt over utvikling og resultat av selskapets virksomhet og stilling.

Samlede investeringer var i 2020 på MNOK 6,2 (hvorav MNOK 3,7 var tilgang egenutvikling). Av investeringsbeløpet var MNOK 3,9 finansiert i form av tilskudd fra Enova). Samlede investeringer var i 2019 på MNOK 4,5 (hvorav MNOK 1,7 var tilgang egenutvikling). Av investeringsbeløpet var MNOK 2,3 finansiert i form av tilskudd fra Enova.

Likviditetssituasjonen i selskapet vurderes tilfredsstillende, med en likviditetsbeholdning på MNOK 40,5 pr 31.12.2020 mot MNOK 7,5 pr 31.12.2019.

Selskapets kortsiktige gjeld utgjorde pr. 31.12.2020 ca 7,3 % av totalkapitalen. Selskapets finansielle stilling vurderes som god, og selskapets omløpsmidler pr 31.12.2020 overstiger selskapets kortsiktige gjeld. Kortsiktig gjeld ved utgangen av året består i hovedsak av ordinær leverandørgjeld og skyldige offentlige avgifter.

Totalkapitalen i selskapet var ved utgangen av året MNOK 48,5, mot MNOK 13,5 året før. Selskapets egenkapital pr 31.12.2020 var MNOK 43,5 mot MNOK 10,2 MNOK året før. Egenkapitalandelen pr 31.12.2020 var på ca 89,6 %, sammenlignet med ca 75,6% pr 31.12.2019.

I 2020 har selskapets inntekter vært marginale og likviditet og kontantstrøm er sikret gjennom kapitalforhøyelse og mottatt støtte. I tillegg til løpende driftskostnader er det investeringer knyttet til teknologiutvikling og produksjonskapasitet som har vært de sentrale faktorer på utgiftssiden. Selskapets driftsresultat i 2020 viser et underskudd på MNOK 4,6, mens netto negativ kontantstrøm fra operasjonelle aktiviteter utgjør MNOK 4,8. Som nevnt vurderes selskapets likviditet og kontantbeholdning som tilfredsstillende.

Styret kjenner ikke til noen forhold av viktighet for å bedømme selskapets stilling og resultat som ikke fremgår av årsregnskapet for øvrig. Det er heller ikke etter regnskapsårets utgang inntrådt forhold som etter styrets syn har betydning ved bedømmelse av regnskapet.

### **Finansiell risiko**

Overordnet målsetting og strategi: BCS skal gjennom 2021 jobbe med utvikling og ferdigstilling av våre modulerbare produksjonsenheter. Videre skal vi lansere nye lokasjoner og steder der våre moduler skal produsere KNF. Vi jobber med nye avtaler og har allerede på plass intensjonsavtaler med aktuelle lokasjoner som inngår i vår plan med å skalere og utvikle produksjonskapasitet.

Markedsrisiko: Selskapets ytelse påvirkes av de globale økonomiske forholdene i markedet det opererer i. Den globale økonomien har opplevd en periode med usikkerhet siden utbruddet av coronavirus SARS-CoV-2 ("Covid 19"), som ble anerkjent som en pandemi av Verdens helseorganisasjon i mars 2020. Det globale utbruddet av Covid-19, og de ekstraordinære helsetiltakene og begrensningene på lokal og global basis som er pålagt av myndigheter over hele verden, og forventes å fortsette å forårsake forstyrrelser i selskapets verdikjede. Covid-19-situasjonen kan påvirke selskapets risikoprofil negativt. Effektene av Covid-19-situasjonen kan påvirke selskapets inntekter og virksomhet negativt fremover, hvor alvorlighetsgraden av Covid-19-situasjonen og de nøyaktige virkningene for selskapet kan være usikkert. Progresjonen på selskapets utvikling har i 2020 og hittil i 2021 blitt negativt påvirket av Covid-19. Det har vært leverandører som ikke har klart å levere innen den tidsakse som ble forventet (og som var realistisk uten Covid), noe som har medført forsinkelser. I tillegg har selskapet periodisk (som alle andre) vært tvunget til hjemmekontor, noe som ikke har vært positivt for effektiviteten i selskapets prosjekter. Selskapet er i en utviklingsfase der det er hensiktsmessig med en arbeidsform som ikke har vært mulig under Covid-19. Det har også vært negativt at man ikke har kunne reise til potensielle kunder og samarbeidspartnere og selskapet har også vært tvunget til å avlyse en del messer o.l som det var planlagt å delta på. Covid-19 er også en av årsakene til at Enova-prosjektet har blitt forlenget, foreløpig ut 2021.

Kredittrisiko: Det er ikke planlagt at selskapet vil ha vesentlig omsetning i 2021, og styrets vurdering er således at kredittrisiko relatert til salg er begrenset.

Likviditets- og kredittrisiko: Selskapet krever ytterligere kapitalfinansiering for å finansiere fremtidig vekst på lang sikt. Selskapets evne til å finansiere arbeidskapital og kapitalutgifter, vil avhenge av fremtidig driftsresultat, samt evne til å generere tilstrekkelige kontanter og til å oppnå ny markedsfinansiering. Dette avhenger til en viss grad av generelle økonomiske, finansielle, konkurransedyktige, markedsmessige, lovgivningsmessige, regulatoriske og andre faktorer, hvorav mange er utenfor selskapets kontroll. Når det er sagt henter selskapet nå i mars 2021 inn kapital i en

rettet emisjon på kroner NOK 80m, som gir selskapet nok likviditet til å kunne gjennomføre de planer som er lagt fremover.

#### **Arbeidsmiljø, likestilling og diskriminering**

Styret anser arbeidsmiljøet i selskapet som godt. Det er ikke iverksatt spesielle tiltak i denne forbindelse. Ansatte i virksomheten har ikke vært utsatt for ulykker eller skader i forbindelse med utførelsen av sitt arbeid. Totalt sykefravær siste år har vært på totalt 22 dager, som utgjør 1,23% av total arbeidstid i regnskapsåret.

BCS har som mål å være en arbeidsplass der det råder full likestilling mellom kvinner og menn, og har innarbeidet en personalpolitikk som anses for å være kjønnsnøytral på alle områder. Selskapet hadde ved årets utløp 10 ansatte, 2 kvinner og 8 menn. Selskapets styre består av 5 personer, hvorav alle er menn.

#### **Miljørapportering**

I tillegg til at BCS's sin produksjonsmetode er CO<sub>2</sub>-negative har vi ellers et sterkt fokus på miljø. Vi gjør vårt beste for å ha så energieffektiv produksjon som mulig. De viktigste ressursene som brukes er energi, vann, litiumkarbonat og CO<sub>2</sub>. Papir, papp, plast, metall, trevirke og (små) mengder spesialavfall leveres til gjenvinningsstasjoner. Vi har ikke utslipp til vann, og til luft er det kun små mengder CO<sub>2</sub> fra renseprosessen. Vi har en målsetning om å ha null utslipp når produksjonen er i gang på Flesland. Vår klimastrategi henger tett sammen med vår forretningsstrategi.

#### **Forsknings- og utviklingsaktiviteter**

Gjennom året 2020 har BCS hatt flere forsknings- og utviklingsaktiviteter, herunder et IPN NFR prosjekt i samarbeid med Gaitline, RFF Vestland TiO<sub>2</sub>-CNF neste generasjons materialer for hurtiglading av batterier, et RFF Vestland prosjekt sammen med DVG, samt utvikling av piloten støttet av Enova for å teste røykgass hos BIR som direkte input i produksjonsenheten.

#### **Disponering av resultat**

Årets underskudd på kr 4 654 855 foreslås disponert slik: kr 4 654 855 overført fra overkurs.

Bergen, 24.03.2021  
Styret i Bergen Carbon Solutions AS

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Dag Vikar Skansen  
Styreleder

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Finn Blydt-Svendsen  
Styremedlem

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Jan Børge Sagmo  
Styremedlem/daglig leder

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Atle Tvedt Pedersen  
Styremedlem

---

Bjørn Simonsen  
Styremedlem

# Bergen Carbon Solutions AS

## Resultatregnskap

Driftsinntekter og -kostnader	Note	2020	2019
Salgsinntekt		1 050	0
Andre driftsinntekter		0	450 000
<b>Sum driftsinntekter</b>		<b>1 050</b>	<b>450 000</b>
Beholdningsendring egentilvirkede immaterielle eiendeler	4	-3 708 953	-1 673 692
Varekostnad		155 163	345 644
Lønnskostnad	2	5 214 187	3 912 308
Ordinære avskrivninger	4	402 400	162 434
Andre driftskostnader	2, 9	2 553 718	3 096 736
<b>Sum driftskostnader</b>		<b>4 616 515</b>	<b>5 843 430</b>
<b>Driftsresultat</b>		<b>-4 615 465</b>	<b>-5 393 430</b>
<b>Finansinntekter og -kostnader</b>			
Renteinntekter		1 189	26 631
Andre finansinntekter		9 202	815
Rentekostnader		33 488	45 663
Andre finanskostnader		16 293	13 843
<b>Resultat av finansposter</b>		<b>-39 390</b>	<b>-32 060</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-4 654 855</b>	<b>-5 425 490</b>
Skattekostnad på ordinært resultat	5	0	0
<b>Årets resultat</b>	<b>8</b>	<b>-4 654 855</b>	<b>-5 425 490</b>
<b>Overføringer</b>			
Overført fra overkurs		-4 654 855	-5 425 490
<b>Sum overføringer</b>		<b>-4 654 855</b>	<b>-5 425 490</b>

# Bergen Carbon Solutions AS

Balanse pr. 31.12

EIENDELER	Note	2020	2019
<b>ANLEGGSMIDLER</b>			
<b>Immaterielle eiendeler</b>			
Forskning og utvikling	3, 4	5 080 996	3 375 569
Konsesjoner, patenter o.l.	4	114 700	87 900
<b>Sum immaterielle eiendeler</b>		<b>5 195 696</b>	<b>3 463 469</b>
<b>Varige driftsmidler</b>			
Maskiner og anlegg	4	2 076 415	1 940 700
Driftsløsøre, inventar o.l.	4	180 500	159 900
<b>Sum varige driftsmidler</b>	<b>4</b>	<b>2 256 915</b>	<b>2 100 600</b>
<b>Sum anleggsmidler</b>		<b>7 452 611</b>	<b>5 564 069</b>
<b>OMLØPSMIDLER</b>			
<b>Varer</b>			
Varelager		74 128	103 474
<b>Fordringer</b>			
Andre kortsiktige fordringer		520 121	356 467
<b>Bankinnskudd, kontanter o.l.</b>			
Bankinnskudd, kontanter o.l.	6	40 496 789	7 502 622
<b>Sum omløpsmidler</b>		<b>41 091 038</b>	<b>7 962 563</b>
<b>SUM EIENDELER</b>		<b>48 543 649</b>	<b>13 526 632</b>

# Bergen Carbon Solutions AS

Balanse pr. 31.12

EGENKAPITAL OG GJELD	Note	2020	2019
<b>EGENKAPITAL</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital (18 253 aksjer à kr 3)	7	54 759	54 759
Overkurs		5 517 840	10 172 695
Vedtatt, ikke registrert kapitalforhøyelse		37 918 361	0
<b>Sum innskutt egenkapital</b>		<b>43 490 960</b>	<b>10 227 454</b>
 <b>SUM EGENKAPITAL</b>	<b>8</b>	<b>43 490 960</b>	<b>10 227 454</b>
 <b>GJELD</b>			
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld		1 500 000	1 500 000
<b>Sum langsiktig gjeld</b>		<b>1 500 000</b>	<b>1 500 000</b>
 <b>Kortsiktig gjeld</b>			
Leverandørgjeld		2 512 472	1 099 303
Skyldige offentlige avgifter		467 889	278 431
Annen kortsiktig gjeld		572 328	421 446
<b>Sum kortsiktig gjeld</b>		<b>3 552 689</b>	<b>1 799 179</b>
 <b>SUM GJELD</b>		<b>5 052 689</b>	<b>3 299 179</b>
 <b>SUM EGENKAPITAL OG GJELD</b>		<b>48 543 649</b>	<b>13 526 632</b>

Bergen, 23.03.2021  
Styret i Bergen Carbon Solutions AS

\_\_\_\_\_  
Dag Vikar Skansen  
Styreleder

\_\_\_\_\_  
Finn Blydt-Svendsen  
Styremedlem

\_\_\_\_\_  
Jan Børge Sagmo  
Styremedlem/daglig leder

\_\_\_\_\_  
Atle Tvedt Pedersen  
Styremedlem

\_\_\_\_\_  
Bjørn Simonsen  
Styremedlem



## **Note 1 Regnskapsprinsipper**

Årsregnskapet er satt opp i samsvar med regnskapsloven og NRS 8 - God regnskapsskikk for små foretak.

### **Driftsinntekter og kostnader**

Inntektsføring ved salg av varer skjer på leveringstidspunktet. Med leveringstidspunktet menes tidspunkt for overgang av risiko og kontroll knyttet til det leverte.

Kostnader medtas etter sammenstillingsprinsippet, dvs. at kostnader medtas i samme periode som tilhørende inntekter inntektsføres.

### **Hovedregel for vurdering og klassifisering av eiendeler og gjeld**

Eiendeler bestemt til varig eie eller bruk er klassifisert som anleggsmidler. Andre eiendeler er klassifisert som omløpsmidler. Fordringer som skal tilbakebetales innen et år er uansett klassifisert som omløpsmidler. Ved klassifisering av kortsiktig og langsiktig gjeld er analoge kriterier lagt til grunn.

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til virkelig verdi når verdifallet forventes ikke å være forbigående. Anleggsmidler med begrenset økonomisk levetid avskrives planmessig. Langsiktig gjeld balanseføres til nominelt mottatt beløp på etableringstidspunktet.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt mottatt beløp på etableringstidspunktet.

Enkelte poster er kommentert nedenfor.

### **Varige driftsmidler**

Varige driftsmidler avskrives over forventet økonomisk levetid. Avskrivningene er som hovedregel fordelt lineært over antatt økonomisk levetid.

### **Fordringer**

Kundefordringer og andre fordringer oppføres til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene. I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap.

### **Skatt**

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22 % på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og nettoført.

Netto utsatt skattefordel balanseføres ikke, i samsvar med unntaksreglene for små foretak.

### **Varer**

Varer er vurdert til det laveste av anskaffelseskost og netto salgsverdi

## Forskning og Utvikling (FoU)

Direkte kostnader til utvikling balanseføres i den grad det kan identifiseres en fremtidig økonomisk fordel knyttet til utvikling av en identifiserbar immateriell eiendel og utgiftene kan måles pålitelig. I motsatt fall kostnadsføres slike utgifter løpende. Balanseført utvikling avskrives lineært over økonomisk levetid. Årets endring, balanseføring, er fra og med 2020 vist på egen linje i resultatregnskapet. Sammenligningstallene for 2019 er omarbeidet tilsvarende.

Indirekte utgifter behandles som periodekostnader, i samsvar med forenklingsreglene for små foretak.

Mottatt offentlig støtte tilknyttet prosjektet føres som reduksjon i investeringen for den andel av kostnadene støtten vedrører som er balanseført. For den andel av kostnadene som ikke er balanseført regnskapsføres tilskuddet som kostnadsreduksjon, som et driftstilskudd.

## Kontantstrømoppstilling

Kontantstrømoppstillingen, som selskapet frivillig har valgt å utarbeide, er satt opp etter den indirekte metode. Kontanter og kontantekvivalenter omfatter bankinnskudd.

### Note 2 Lønnskostnader, antall ansatte, godtgjørelser, lån til ansatte m.m.

Lønnskostnader	2020	2019
Lønninger	4 549 484	3 335 829
Arbeidsgiveravgift	561 506	489 078
Pensjonskostnader	85 951	61 492
Andre ytelser	17 246	25 909
<b>Sum</b>	<b>5 214 187</b>	<b>3 912 308</b>

Gjennomsnittlig antall årsverk: 7,5

Ytelser til ledende personer	Daglig leder	Styre
Lønn	978 655	
Annen godtgjørelse	11 109	

Det er ikke ytt lån eller stilt sikkerhet til fordel for aksjonær eller medlem av styret.

## Pensjonsforpliktelser

Selskapet er pliktig til å ha tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon. Selskapets pensjonsordning tilfredsstiller kravene i denne lov.

## Revisor

	2020	
Teknisk bistand regnskap og ligning	22 000	eks. mva
Andre tjenester	57 400	eks. mva



### Note 3 Forskning og utvikling

Selskapet har gjennom 2019 og 2020 arbeidet med et utviklingsprosjekt knyttet til utvikling av en oppskalert produksjonsenhet, som skal produsere karbon nanofiber basert på CO2 som innsatsfaktor. Størstedelen av utgiftene vedrørende prosjektet er aktivert under forskning og utvikling, og det er pr 31.12.2020 balanseført kostnader knyttet til prosjektet med kr 11 293 950.

Prosjektet er støttet av ENOVA, og strekker seg i henhold til gjeldende plan ut året 2021. Hensyntatt avsetning for desember som er utbetalt i januar 2021 har selskapet fått utbetalt til sammen kr 7 003 359 siden oppstart i 2019.

Behandling av tilskudd i årsregnskapet:

	2020	2019
Reduksjon i balanseført beløp	3 988 109	2 285 495
Reduksjon i kostnad, driftstilskudd	431 171	298 584
<b>Sum</b>	<b>4 419 280</b>	<b>2 584 079</b>

Selskapet forventer å generere fremtidige inntekter fra dette prosjektet fra slutten av 2021, samtidig som utviklingsarbeidet ferdigstilles frem mot medio 2022. Fra medio 2022 forventes enheten å representere et ferdig utviklet driftsmiddel som er avskrivbart, og utifra budsjett forventes en omsetning som overstiger balanseført verdi i løpet av prosjektets levetid.

### Note 4 Anleggsmidler

	Maskiner og anlegg	Driftsløsøre, inventar ol.	Forskning og utvikling
Netto anskaffelseskost pr. 01.01.20	2 072 218	203 667	3 375 569
+ Tilgang kjøpte driftsmidler/eksterne anskaffelser	451 715	95 800	1 923 933
+ Tilgang egenutvikling			3 708 953
- Tilskudd Enova			- 3 927 459
<b>= Anskaffelseskost 31.12.20</b>	<b>2 523 932</b>	<b>299 468</b>	<b>5 080 996</b>
Akkumulerte avskrivninger 31.12.20	447 518	118 967	0
<b>= Bokført verdi 31.12.20</b>	<b>2 076 415</b>	<b>180 500</b>	<b>5 080 996</b>
Årets ordinære avskrivninger	316 000	75 200	
Økonomisk levetid	5-10 år	3-5 år	Under utvikling

	Konsesjoner, patenter o.l.	Sum
Netto anskaffelseskost pr. 01.01.20	91 949	5 743 403
+ Tilgang kjøpte driftsmidler/eksterne anskaffelser	38 000	2 509 448
+ Tilgang egenutvikling		3 708 953
- Tilskudd Enova		-3 927 459
<b>= Anskaffelseskost 31.12.20</b>	<b>129 949</b>	<b>8 034 345</b>
Akkumulerte avskrivninger 31.12.20	15 249	581 734
<b>= Bokført verdi 31.12.20</b>	<b>114 700</b>	<b>7 452 611</b>
Årets ordinære avskrivninger	11 200	402 400
Økonomisk levetid	5-15 år	

## Note 5 Skatt

<b>Årets skattekostnad</b>	<b>2020</b>	<b>2019</b>
Resultatført skatt på ordinært resultat:		
Betalbar skatt	0	0
Endring i utsatt skattefordel	0	0
<b>Skattekostnad ordinært resultat</b>	<b>0</b>	<b>0</b>
Skattepliktig inntekt:		
Ordinært resultat før skatt	-4 654 855	-5 425 490
Permanente forskjeller	-2 051 288	11 042
Endring i midlertidige forskjeller	-111 024	-314 530
<b>Skattepliktig inntekt</b>	<b>-6 817 166</b>	<b>-5 728 978</b>
Betalbar skatt i balansen:		
Betalbar skatt på årets resultat	0	0
<b>Sum betalbar skatt i balansen</b>	<b>0</b>	<b>0</b>

Skatteeffekten av midlertidige forskjeller og underskudd til fremføring som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller

	<b>2020</b>	<b>2019</b>	<b>Endring</b>
Varige driftsmidler	150 785	39 762	-111 024
<b>Sum</b>	<b>150 785</b>	<b>39 762</b>	<b>-111 024</b>
Akkumulert fremførbart underskudd	-16 944 348	-10 127 182	6 817 166
Inngår ikke i beregningen av utsatt skatt	16 793 562	10 087 420	-6 706 142
<b>Utsatt skattefordel (22 %)</b>	<b>0</b>	<b>0</b>	<b>0</b>

I henhold til God regnskapsskikk for små foretak balanseføres ikke utsatt skattefordel.

## Note 6 Bundne midler

I posten bankinnskudd, kontanter o.l. inngår bundne bankinnskudd med kr 253 653.

## Note 7 Aksjonærer

### Aksjekapitalen i Bergen Carbon Solutions AS pr. 31.12 består av:

	Antall	Pålydende	
Ordinære aksjer etter kapitalforhøyelse	25 554	3,0	76 662
Herav ikke registrert kapitalforhøyelse	7 301	3,0	21 903
<b>Aksjekapital bokført pr 31.12</b>	<b>18 253</b>	<b>3,0</b>	<b>54 759</b>

### Eierstruktur

De største aksjonærene i % pr. 31.12 var:

	Ordinære	Eierandel	Stemmeandel
Saga Pure ASA	5 476	21,4	21,4
Finn Blydt-Svendsen	4 340	17,0	17,0
Jan Børge Sagmo	4 280	16,7	16,7
Jote Invest AS	2 170	8,5	8,5
Bir AS	1 827	7,1	7,1
Kokstad Holding AS	859	3,4	3,4
Sande Holding AS	850	3,3	3,3
K2 Capital AS	550	2,2	2,2
Ivan Filipenka Eriksen	500	2,0	2,0
Ole Martin Larsen	500	2,0	2,0
Blueberry Capital AS	435	1,7	1,7
Alden AS	428	1,7	1,7
Møllen Invest AS	424	1,7	1,7
Nh Kapital AS	374	1,5	1,5
Profond AS	348	1,4	1,4
Jarle Diesen	320	1,3	1,3
Frank Tessem	300	1,2	1,2
Skog Invest AS	291	1,1	1,1
Suletind AS	261	1,0	1,0
<b>Sum &gt;1% eierandel</b>	<b>24 533</b>	<b>96,0</b>	<b>96,0</b>
Sum øvrige	1 021	4,0	4,0
<b>Totalt antall aksjer</b>	<b>25 554</b>	<b>100,0</b>	<b>100,0</b>

### Aksjer eiet av medlemmer i styret og daglig leder:

Navn	Verv	Ordinære
Jan Børge Sagmo	Styremedlem/daglig leder	4 280
Finn Blydt-Svendsen	Styremedlem	4 340
<b>Totalt antall aksjer</b>		<b>8 620</b>

I tillegg eier Finn Blydt-Svendsen 100 % av aksjene i Møllen Invest AS, samt styreleder Dag Vikar Skansen eier 235 aksjer via Skansen Holding Bergen AS.

Selskapet har inngått en opsjonsavtale med Saga Pure ASA, hvor Saga Pure ASA har en rett, men ikke en forpliktelse, til å tegne seg for inntil 4 978 nye aksjer i selskapet innen ni måneder etter at kapitalforhøyelsen ble registrert i Foretaksregisteret (12.01.2021). Dersom opsjonen utøves, skal Saga Pure ASA betale NOK 6 026 per aksje.

## Note 8 Egenkapital

	Aksjekapital	Overkurs	Vedtatt, ikke registrert kap.forh.	Sum egenkapital
Pr. 31.12.2019	54 759	10 172 695	0	10 227 454
Årets resultat		-4 654 855		-4 654 855
Ikke registrert kapitalforhøyelse			37 918 361	37 918 361
<b>Pr 31.12.2020</b>	<b>54 759</b>	<b>5 517 840</b>	<b>37 918 361</b>	<b>43 490 960</b>

Kapitalforhøyelsen ble registrert 12.01.2021. Samlet tegningsbeløp var kr 40 002 179, hvorav kr 21 903 er aksjekapital og kr 39 980 726 er overkurs. Emisjonsutgifter kr 2 083 818 er ført mot overkurs i kapitalforhøyelsen. Netto ikke registrert kapitalforhøyelse er kr 37 918 361.

## Note 9 Andre driftskostnader

Selskapets andre driftskostnader er spesifisert som følger:

	2020	2019
Strøm, energi og brensel	132 757	70 753
Leie lokaler	595 458	456 791
Leie maskiner, inventar og utstyr	142 578	204 978
Verktøy, inventar mv.	678 752	592 929
Reparasjon og vedlikehold	41 477	41 477
Andre fremmede tjenester	800 421	1 030 854
Kontorkostnad mv	139 580	107 912
Utgifter transportmidler	25 506	22 904
Reisekostnader	140 820	732 058
Salg, reklame og representasjonskostnader	101 635	9 270
Kontingenter	49 336	11 060
Forsikringspremie	8 100	5 399
Annen kostnad	128 470	108 936
Reduksjon driftstilskudd Enova	-431 171	-298 584
<b>Sum</b>	<b>2 553 718</b>	<b>3 096 736</b>

## Note 10 Øvrig informasjon, samt hendelser etter balansedagen

Progresjonen på selskapets utvikling har i 2020 og hittil i 2021 blitt negativt påvirket av Covid-19. Det har vært leverandører som ikke har klart å levere innen den tidsakse som ble forventet (og som var realistisk uten Covid), noe som har medført forsinkelser. I tillegg har selskapet periodisk (som alle andre) vært tvunget til hjemmekontor, noe som ikke har vært positivt for effektiviteten i selskapets prosjekter. Selskapet er i en utviklingsfase der det er hensiktsmessig med en arbeidsform som ikke har vært mulig under Covid-19. Det har også vært negativt at man ikke har kunne reise til potensielle kunder og samarbeidspartnere og selskapet har også vært tvunget til å avlyse en del messer o.l som det var planlagt å delta på. Covid-19 er også en av årsakene til at Enova-prosjektet har blitt forlenget, foreløpig ut 2021.

# KONTANTSTRØMOPPSTILLING

## Indirekte modell

### BERGEN CARBON SOLUTIONS AS

	2020	2019
<b>Kontantstrøm fra operasjonelle aktiviteter</b>		
Resultat før skattekostnad	-4 654 855	-5 425 490
Ordinære avskrivninger	402 400	162 434
Endring i varelager	-31 304	-103 474
Endring i leverandørgjeld	-670 649	881 918
Endring i andre tidsavgrensningsposter	176 687	839 215
<b>Netto kontantstrøm fra operasjonelle aktiviteter</b>	<b>-4 777 721</b>	<b>-3 645 397</b>
<b>Kontantstrømmer fra investeringsaktiviteter</b>		
Utbetalinger ved kjøp av varige driftsmidler og immaterielle eiendeler	-2 509 447	-5 140 108
Utbetalinger ved egentilvirkede immaterielle eiendeler	-3 708 953	-1 673 692
Innbetalinger av investeringstilskudd	3 988 109	2 285 495
<b>Netto kontantstrøm fra investeringsaktiviteter</b>	<b>-2 230 291</b>	<b>-4 528 305</b>
<b>Kontantstrømmer fra finansieringsaktiviteter</b>		
Innbetalinger av egenkapital	40 002 179	5 182 649
<b>Netto kontantstrøm fra finansieringsaktiviteter</b>	<b>40 002 179</b>	<b>5 182 649</b>
<b>Netto endring i kontanter og kontantekvivalenter</b>	<b>32 994 167</b>	<b>-2 991 053</b>
<b>Beholdning av kontanter og kontantekvivalenter pr 01.01.</b>	<b>7 502 622</b>	<b>10 493 675</b>
<b>Beholdning av kontanter og kontantekvivalenter pr 31.12.</b>	<b>40 496 789</b>	<b>7 502 622</b>



# Verifikasjon

Transaksjon 09222115557444262113

## Dokument

Bergen Carbon Solutions AS - årsregnskap 2020 med  
årsberetning  
Hoveddokument  
14 sider  
Initiert på 2021-03-25 22:03:07 CET (+0100) av Kåre  
Voldsund (KV)  
Ferdigstilt den 2021-03-26 02:05:53 CET (+0100)

## Initiativtaker

Kåre Voldsund (KV)  
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## Signerende parter

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**APPENDIX C**  
**AUDITED FINANCIAL STATEMENTS OF BERGEN CARBON SOLUTIONS AS FOR THE YEAR**  
**ENDED 31 DECEMBER 2019**





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Til styret i Bergen Carbon Solutions AS

## Uavhengig revisors beretning

### Konklusjon

Vi har revidert årsregnskapet for Bergen Carbon Solutions AS, som består av balanse per 31. desember 2019 og resultatregnskap for regnskapsåret avsluttet per denne datoen, og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening gir årsregnskapet for 2019, som er fastsatt 23. juni 2020, et rettviseende bilde av selskapets finansielle stilling per 31. desember 2019, og resultat for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

### Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i «*Revisors oppgaver og plikter ved revisjonen av årsregnskapet*». Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

### Andre forhold

Revisjonsberetningen for årsregnskapet for 2020 er avgitt 26. mars 2021. Selskapet var for regnskapsåret 2019 ikke revisjonspliktig, jf. aksjeloven § 7-6. Vi har av den grunn ikke avgitt en egen revisjonsberetning til det offisielle årsregnskapet for 2019. Denne revisjonsberetningen er avgitt i forbindelse med at selskapet skal noteres på markedsplassen Euronext Growth, med formål å uttrykke vår mening om årsregnskapet for 2019.

### Styret og daglig leders ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å muliggjøre utarbeidelsen av et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet med mindre ledelsen enten har til hensikt å avvike selskapet eller legge ned virksomheten, eller ikke har noe realistisk alternativ til dette.

## Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål med revisjonen er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

Som del av en revisjon i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og anslår vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av intern kontroll.
- opparbeider vi oss en forståelse av den interne kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på hensiktsmessigheten av ledelsens bruk av fortsatt drift-forutsetningen ved avleggelsen av årsregnskapet, basert på innhentede revisjonsbevis, og hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifierer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet inntil datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke fortsetter driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet representerer de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med ledelsen blant annet om det planlagte omfanget av revisjonen og til hvilken tid revisjonsarbeidet skal utføres. Vi utveksler også informasjon om forhold av betydning som vi har avdekket i løpet av revisjonen, herunder om eventuelle svakheter av betydning i den interne kontrollen.

Bergen, 26. mars 2021  
KPMG AS

Elisabet Ekberg  
Statsautorisert revisor  
(elektronisk signert)

# PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur".  
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Elisabet Helena Ekberg

Statsautorisert revisor

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IP: 80.232.xxx.xxx

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Årsregnskap 2019

for

Bergen Carbon Solutions AS

(org nr 917 453 527)



# Bergen Carbon Solutions AS

## Resultatregnskap

<b>Driftsinntekter og -kostnader</b>	<b>Note</b>	<b>2019</b>	<b>2018</b>
Andre driftsinntekter		450 000	5 000
<b>Sum driftsinntekter</b>		<b>450 000</b>	<b>5 000</b>
Varekostnad		345 644	148 389
Lønnskostnad	2	2 238 616	1 515 090
Ordinære avskrivninger	3	162 434	16 900
Andre driftskostnader		3 096 736	776 279
<b>Sum driftskostnader</b>		<b>5 843 430</b>	<b>2 456 658</b>
<b>Driftsresultat</b>		<b>-5 393 430</b>	<b>-2 451 658</b>
<b>Finansinntekter og -kostnader</b>			
Renteinntekter		26 631	3 708
Andre finansinntekter		815	415
Rentekostnader		45 663	6 737
Andre finanskostnader		13 843	0
<b>Resultat av finansposter</b>		<b>-32 060</b>	<b>-2 615</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-5 425 490</b>	<b>-2 454 273</b>
Skattekostnad på ordinært resultat	5	0	0
<b>Årets resultat</b>	<b>7</b>	<b>-5 425 490</b>	<b>-2 454 273</b>
<b>Overføringer</b>			
Avsatt til dekning av tidligere udekket tap		0	833 050
Overført fra overkurs		-5 425 490	-3 282 417
Overført fra annen innskutt egenkapital		0	-4 906
<b>Sum overføringer</b>		<b>-5 425 490</b>	<b>-2 454 273</b>

# Bergen Carbon Solutions AS

Balanse pr. 31.12

EIENDELER	Note	2019	2018
<b>ANLEGGSMIDLER</b>			
<b>Immaterielle eiendeler</b>			
Forskning og utvikling	3, 4	3 375 569	1 080 000
Konsesjoner, patenter o.l.		87 900	0
<b>Sum immaterielle eiendeler</b>		<b>3 463 469</b>	<b>1 080 000</b>
<b>Varige driftsmidler</b>			
Maskiner og anlegg	3	1 940 700	118 198
Driftsløsøre, inventar o.l.	3	159 900	0
<b>Sum varige driftsmidler</b>		<b>2 100 600</b>	<b>118 198</b>
<b>Sum anleggsmidler</b>		<b>5 564 069</b>	<b>1 198 198</b>
<b>OMLØPSMIDLER</b>			
<b>Varer</b>			
Varelager		103 474	0
<b>Fordringer</b>			
Andre kortsiktige fordringer		356 467	751 324
Krav på innbetaling av aksjekapital		0	4 504 863
<b>Bankinnskudd, kontanter o.l.</b>			
Bankinnskudd, kontanter o.l.	6	7 502 622	10 493 675
<b>Sum omløpsmidler</b>		<b>7 962 563</b>	<b>15 749 862</b>
<b>SUM EIENDELER</b>		<b>13 526 632</b>	<b>16 948 060</b>

# Bergen Carbon Solutions AS

Balanse pr. 31.12

EGENKAPITAL OG GJELD	Note	2019	2018
<strong>EGENKAPITAL</strong>			
<strong>Innskutt egenkapital</strong>			
Aksjekapital (18 253 aksjer à kr 3)	8	54 759	44 490
Overkurs		10 172 695	0
Vedtatt, ikke registrert kapital		0	15 467 043
<strong>Sum innskutt egenkapital</strong>		<strong>10 227 454</strong>	<strong>15 511 533</strong>
<strong>Opptjent egenkapital</strong>			
Udekket tap		0	-536 376
<strong>Sum opptjent egenkapital</strong>		<strong>0</strong>	<strong>-536 376</strong>
<strong>SUM EGENKAPITAL</strong>	7	<strong>10 227 454</strong>	<strong>14 975 157</strong>
<strong>GJELD</strong>			
<strong>Annen langsiktig gjeld</strong>			
Øvrig langsiktig gjeld		1 500 000	1 500 000
<strong>Sum langsiktig gjeld</strong>		<strong>1 500 000</strong>	<strong>1 500 000</strong>
<strong>Kortsiktig gjeld</strong>			
Leverandørgjeld		1 099 303	217 385
Skyldige offentlige avgifter		278 431	85 010
Annen kortsiktig gjeld		421 446	170 507
<strong>Sum kortsiktig gjeld</strong>		<strong>1 799 179</strong>	<strong>472 903</strong>
<strong>SUM GJELD</strong>		<strong>3 299 179</strong>	<strong>1 972 903</strong>
<strong>SUM EGENKAPITAL OG GJELD</strong>		<strong>13 526 632</strong>	<strong>16 948 060</strong>

Bergen, den \_\_\_\_\_  
Styret i Bergen Carbon Solutions AS

\_\_\_\_\_  
Finn Blydt-Svendsen  
Styreleder

\_\_\_\_\_  
Jan Børge Sagmo  
Nestleder

\_\_\_\_\_  
Odd Arne Sjø Larsen  
Styremedlem

\_\_\_\_\_  
Kåre Bjørn Voldsund  
Styremedlem

\_\_\_\_\_  
Atle Tvedt Pedersen  
Styremedlem

\_\_\_\_\_  
Inge Husefest  
Varamedlem



## **Note 1 Regnskapsprinsipper**

Årsregnskapet er satt opp i samsvar med regnskapsloven og NRS 8 - God regnskapsskikk for små foretak.

### **Driftsinntekter og kostnader**

Inntektsføring ved salg av varer skjer på leveringstidspunktet. Med leveringstidspunktet menes tidspunkt for overgang av risiko og kontroll knyttet til det leverte.

Kostnader medtas etter sammenstillingsprinsippet, dvs. at kostnader medtas i samme periode som tilhørende inntekter inntektsføres.

### **Hovedregel for vurdering og klassifisering av eiendeler og gjeld**

Eiendeler bestemt til varig eie eller bruk er klassifisert som anleggsmidler. Andre eiendeler er klassifisert som omløpsmidler. Fordringer som skal tilbakebetales innen et år er uansett klassifisert som omløpsmidler. Ved klassifisering av kortsiktig og langsiktig gjeld er analoge kriterier lagt til grunn.

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til virkelig verdi når verdifallet forventes ikke å være forbigående. Anleggsmidler med begrenset økonomisk levetid avskrives planmessig. Langsiktig gjeld balanseføres til nominelt mottatt beløp på etableringstidspunktet.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt mottatt beløp på etableringstidspunktet.

Enkelte poster er vurdert etter andre regler. Postene det gjelder vil være blant de postene som omhandles nedenfor.

### **Varige driftsmidler**

Varige driftsmidler avskrives over forventet økonomisk levetid. Avskrivningene er som hovedregel fordelt lineært over antatt økonomisk levetid.

### **Fordringer**

Kundefordringer og andre fordringer oppføres til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene. I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap.

### **Skatt**

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22 % på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og nettoført.



**Note 2 Lønnskostnader, antall ansatte, godtgjørelser, lån til ansatte m.m.**

<b>Lønnskostnader</b>	<b>2019</b>	<b>2018</b>
Lønninger	3 253 041	1 480 930
Arbeidsgiveravgift	489 078	205 135
Reduksjon lønnskostnad SkatteFUNN	0	-238 423
Pensjonskostnader	61 492	49 359
Andre ytelser	108 697	18 089
Reduksjon aktiverte lønnskostnader	-1 673 692	0
<b>Sum</b>	<b>2 238 616</b>	<b>1 515 090</b>

Gjennomsnittlig antall årsverk: 7,5

<b>Ytelser til ledende personer</b>	<b>Daglig leder</b>	<b>Styre</b>
Lønn	662 800	
Annen godtgjørelse	7 292	

Det er ikke ytt lån eller stilt sikkerhet til fordel for aksjonær eller medlem av styret.

**Pensjonsforpliktelser**

Selskapet er pliktig til å ha tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon. Selskapets pensjonsordning tilfredsstiller kravene i denne lov.

**Note 3 Anleggsmidler**

	<b>Maskiner og anlegg</b>	<b>Driftsløsøre, inventar ol.</b>	<b>Immateriell eiendel</b>	<b>Sum</b>
Anskaffelseskost pr. 01.01.19	135 098		1 080 000	1 215 098
+ Tilgang kjøpte anleggsmidler	1 937 119	203 667	2 387 518	4 528 305
= <b>Anskaffelseskost 31.12.19</b>	<b>2 072 218</b>	<b>203 667</b>	<b>3 467 518</b>	<b>5 743 403</b>
Akkumulerte avskrivninger 31.12.19	131 518	43 767	4 049	179 334
= <b>Bokført verdi 31.12.19</b>	<b>1 940 700</b>	<b>159 900</b>	<b>3 463 469</b>	<b>5 564 069</b>
Årets ordinære avskrivninger	114 618	43 767	4 049	162 434
Økonomisk levetid	5-10 år	3-5 år	5-15 år	

#### Note 4 Tilskudd

I 2019 har selskapet blitt tildelt tilskudd fra Enova for å dekke kostnader knyttet til forsknings- og utviklingsprosjektet "Produksjon av karbon-nanofiber med utgangspunkt i CO2 fra røykgass". Prosjektets varighet er til og med desember 2021.

Størstedelen av utgiftene vedrørende prosjektet er aktivert under forskning og utvikling, og totalt aktivert beløp utgjør til sammen kr 3 895 056 pr 31.12.2019. Selskapet har mottatt tilskudd i 2019 på til sammen kr 2 584 079, og av dette er kr 2 285 495 ført som reduksjon av balanseført beløp.

#### Note 5 Skatt

<b>Årets skattekostnad</b>	<b>2019</b>	<b>2018</b>
Resultatført skatt på ordinært resultat:		
Betalbar skatt	0	0
Endring i utsatt skattefordel	0	0
<b>Skattekostnad ordinært resultat</b>	<b>0</b>	<b>0</b>
Skattepliktig inntekt:		
Ordinært resultat før skatt	-5 425 490	-2 454 273
Permanente forskjeller	11 042	-549 714
Endring i midlertidige forskjeller	-314 530	221 508
<b>Skattepliktig inntekt</b>	<b>-5 728 978</b>	<b>-2 782 479</b>
Betalbar skatt i balansen:		
Betalbar skatt på årets resultat	0	0
<b>Sum betalbar skatt i balansen</b>	<b>0</b>	<b>0</b>

Skatteeffekten av midlertidige forskjeller og underskudd til fremføring som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller:

	<b>2019</b>	<b>2018</b>	<b>Endring</b>
Varige driftsmidler	39 762	-274 768	-314 530
<b>Sum</b>	<b>39 762</b>	<b>-274 768</b>	<b>-314 530</b>
Akkumulert fremførbart underskudd	-10 127 182	-4 398 204	5 728 978
Inngår ikke i beregningen av utsatt skatt	10 087 420	4 672 972	-5 414 448
<b>Grunnlag for utsatt skattefordel</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Utsatt skattefordel (22 %)</b>	<b>0</b>	<b>0</b>	<b>0</b>

I henhold til God regnskapsskikk for små foretak balanseføres ikke utsatt skattefordel.

## Note 6 Bundne midler

I posten inngår bundne bankinnskudd med kr 134 008.

## Note 7 Egenkapital

	Aksje- kapital	Overkurs	Vedtatt, ikke registrert kap.forh.	Udekket tap	Sum egenkapital
Pr. 31.12.2018	44 490	0	15 467 043	-536 376	14 975 157
Årets resultat		-5 961 866		536 376	-5 425 490
Kapitalforhøyelse	10 269	16 134 560	-15 467 043		677 786
<b>Pr 31.12.2019</b>	<b>54 759</b>	<b>10 172 694</b>	<b>0</b>	<b>0</b>	<b>10 227 453</b>

Årsregnskapet er satt opp under forutsetning om fortsatt drift.

## Note 8 Aksjonærer

Aksjekapitalen i Bergen Carbon Solutions AS pr. 31.12 består av:

	Antall	Pålydende	Bokført
Ordinære aksjer	18 253	3,00	54 759
<b>Sum</b>	<b>18 253</b>		<b>54 759</b>

### Eierstruktur

De største aksjonærene i % pr. 31.12 var:

	Ordinære	Eierandel	Stemmeandel
Finn Blydt-Svendsen	4 340	23,8	23,8
Jan Børge Sagmo	4 280	23,4	23,4
Bkk Grønn Invest AS	2 170	11,9	11,9
Jote Invest AS	2 170	11,9	11,9
Bir AS	1 827	10,0	10,0
Sande Holding AS	850	4,7	4,7
K2 Capital AS	550	3,0	3,0
Ivan Filipenka Eriksen	500	2,7	2,7
Ole Martin Larsen	500	2,7	2,7
Møllen Invest AS	424	2,3	2,3
Jarle Diesen	320	1,8	1,8
<b>Sum &gt;1% eierandel</b>	<b>17 931</b>	<b>98,2</b>	<b>98,2</b>
Sum øvrige	322	1,8	1,8
<b>Totalt antall aksjer</b>	<b>18 253</b>	<b>100,0</b>	<b>100,0</b>

Aksjer og opsjoner eiet av medlemmer i styret og daglig leder:

Navn	Verv	Ordinære
Jan Børge Sagmo	Nestleder	4 280
Finn Blydt-Svendsen	Styreleder	4 340

I tillegg eier Finn Blydt-Svendsen 100 % av aksjene i Møllen Invest AS.

## Note 9 Hendelser etter balansedagen

På tidspunkt for avleggelse av årsregnskap har selskapet ordinær drift, men det er vanskelig å helt overskue de økonomiske konsekvensene koronavirusutbruddet kan ha i tiden fremover. Styret og ledelsen følger situasjonen tett og iverksetter fortløpende nødvendige tiltak, med sikte på å i størst mulig grad begrense negative økonomiske konsekvenser for selskapet.



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