



BERGEN
**CARBON
SOLUTIONS**

Financial report Q1 2023



Key figures first quarter 2023

NOK thousands	Group	
	Q1 2023	Q1 2022
Total revenue and other income	5	218
Total operating expenses	18 569	12 712
Operating profit (loss)	-18 564	-12 494
Net profit (loss)	-18 814	-12 741
Net change in cash and cash equivalents this quarter	-16 212	228 207
Cash and cash equivalents, end of period	276 777	335 502
Equity	289 916	348 254
Equity ratio	91 %	93 %
Total assets	317 090	374 454
Cash and cash equivalents/total asset	87 %	90 %
Market cap (NOK million)	389	2 100
Number of shareholders	> 5 100	> 4 500

* Unaudited consolidated group figures, simplified IFRS

- Adjusted operating loss is -17.9mnok, adjusted for non-cash cost related to employees' option program of 0.66mnok
- Solid cash balance of 277mnok
- Steady burn-rate
- Received 2mnok In Q1 from Enova as a final success fee on BIR-project
- Net result according to budget
- Cost is mainly personnel cost and external services
- Steady headcount
- Focus on building the organization and optimizing the technology
- No interest-bearing debt



Financial statements

Statement of Profit or Loss

Group

NOK thousands	Group		Group	
	Q1 2023	Q1 2022	YTD 2023	YTD 2022
Revenue	0	218	0	218
Other operating income	5	0	5	0
Total operating income	5	218	5	218
Raw materials and consumables used	1377	902	1 377	902
Own work capitalized	0	-121	0	(121)
Personnel expenses	9229	7013	9 229	7 013
Depreciation tangible and intangible assets	1627	914	1 627	914
Impairment loss	0	0	0	0
Other operating expenses	6336	4004	6 336	4 004
Operating profit/(loss)	(18 564)	(12 494)	(18 564)	(12 494)
Other financial income	5	8	5	8
Other financial expenses	255	255	255	255
Profit/(loss) before tax	(18 814)	(12 741)	(18 814)	(12 741)
Income tax expense			0	0
Net Profit/(loss) for the period	(18 814)	(12 741)	(18 814)	(12 741)

* Unaudited consolidated group figures, simplified IFRS



Balance sheet

Group

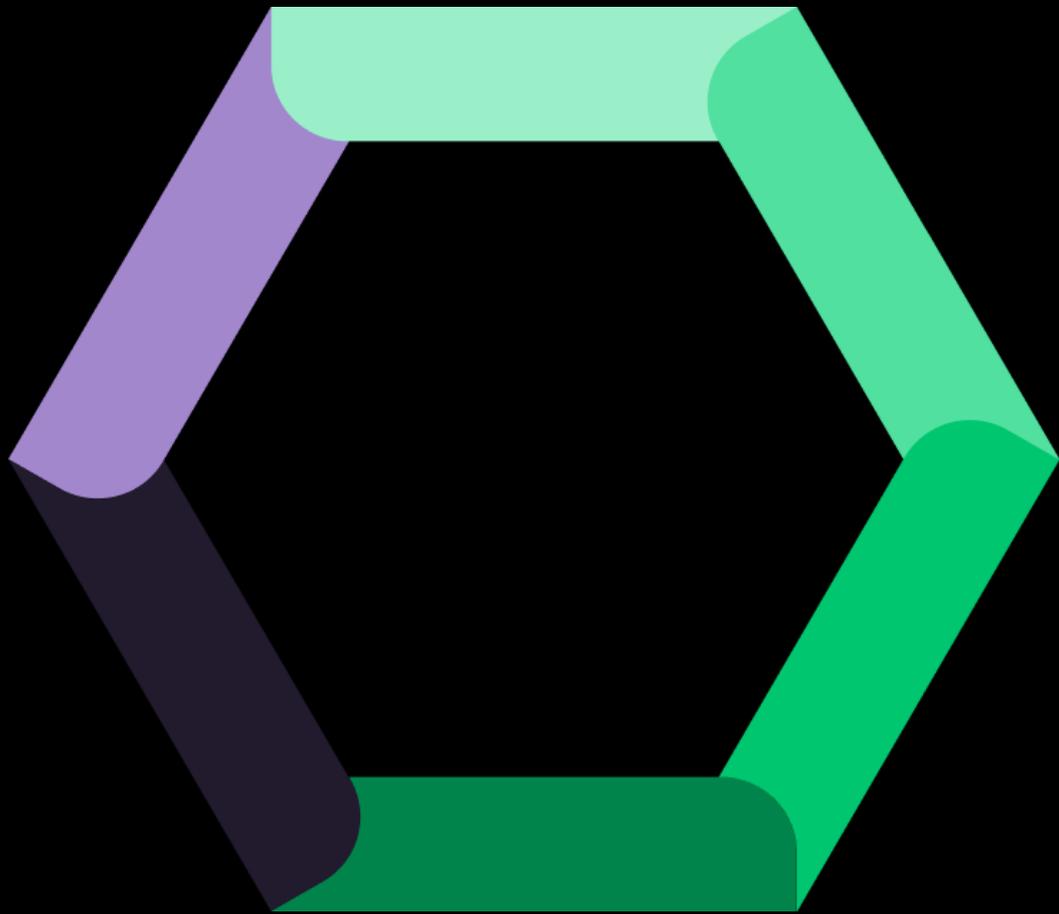
NOK thousands	Group	
	Q1 2023	Q1 2022
Development	0	12 194
Licenses and patents	74	356
Total intangible assets	74	12 550
Right of use asset	18 744	20 395
Plant and machinery	18 206	2 161
Equipment and other movables	589	1 283
Total tangible assets	37 539	23 839
Investments in subsidiaries	0	0
Total non current assets	37 613	36 389
Inventory	355	372
Trade receivables	0	34
Other current receivables	2 345	2 156
Cash and cash equivalents	276 777	335 503
Total current assets	279 477	338 065
Total assets	317 090	374 454
Equity and liabilities		
Share capital	126	126
Share premium	289 806	348 129
Other equity	(66)	(1)
Non-controlling interests	50	0
Total equity	289 916	348 254
Lease liability	16 819	18 103
Total non-current liabilities	16 819	18 103
Accounts payable	1 141	2 467
Tax payables	23	0
Public duties payable	1 168	298
Other current liabilities	5 175	2 907
Lease liability short term	2 848	2 425
Total current liabilities	10 355	8 097
Total liabilities	27 174	26 200
Total equity and liabilities	317 090	374 454



Statement of cash flow

Group

NOK thousands	Group	
	Q1 2023	Q1 2022
Cash flow from operating activities		
Profit (loss) for the period	(18 814)	(12 741)
<i>Adjustments for:</i>		
Depreciation, amortization and impairment	851	222
Loss/gain on the sale of fixed assets	0	0
<i>Changes in working capital:</i>		
Change in inventory	619	0
Change in trade receivables	511	18
Change in trade payables	(1 792)	45
Change in other accrual items	507	2 801
Change in IFRS 16	(73)	(2 292)
Cash generated from operating activities	(18 192)	(11 946)
Interest received	0	0
Income taxes paid	0	0
Net cash flow from operating activities	(18 192)	(11 946)
Cash flow from investing activities		
Sale of fixed assets	0	0
Capital expenditures tangible assets	(111)	(2 006)
Capital expenditures manufactured intangible assets	0	0
Proceeds from investment grants	2 090	0
Capital contribution and/or incorporation of subsidiaries	0	0
Net cash used in investing activities	1 979	(2 006)
Cash flow from financing activities		
Repayment of non-current liabilities	0	0
Capital increase	0	242 159
Repayment of lease liabilities	0	0
Payment of lease interest	0	0
Net cash flow from financing activities	0	242 159
Net change in cash and cash equivalents	(16 212)	228 207
Cash and cash equivalents at the beginning of the period	292 989	107 295
Cash and cash equivalents at the end of the period	276 777	335 502



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