



Interim report Q2 2025

August 26, 2025





Company	3
About Capsol Technologies	3
Highlights	5
CEO Comment	6
Key figures	8
Operational review	9
Financial review	12
Capsol interim financial statements Q2 2025	20
Notes	28

About Capsol Technologies

Capsol Technologies ASA is a carbon capture technology provider with a goal of accelerating the world’s transition to a net zero future. The technology combines inherent heat recovery and generation in a stand-alone unit based on a proven and safe solvent. Capsol’s technology is licensed either directly to customers or through industrial partners globally. Key segments include cement, biomass, energy-from-waste and gas turbines.

Capsol’s strategy is built on delivering its cost-efficient carbon capture technology through a scalable, high-margin licensing model, targeting long-term growth and value creation through expansion across products, industries, and markets. In 2024, the company raised its targeted licensing revenue to EUR 10–15 per tonne installed capacity, reflecting recent agreements—up from EUR 7–12 previously. Capsol reinvests its revenues to establish a leading market position, with a long-term pre-tax margin ambition of 40–60%.

Capsol Technologies is listed on Euronext Oslo Børs (ticker: CAPSL).



- Leading position
- Early traction
- Future potential

A portfolio of technologies to meet large emitters’ needs

	CapsolGo [®]	CapsolEoP [®]	CapsolGT [®]
<u>Description</u>	Mobile demonstration unit with all-inclusive service package.	A complete carbon capture solution for large-scale CO ₂ emitters.	Turns simple cycle gas turbines into a combined cycle system, generating additional electricity with integrated carbon capture.
<u>Rationale</u>	Accelerate investment decision for full-scale carbon capture plant.	Provide a safe and cost-efficient solution to decarbonize a wide range of hard-to-abate industries. Offer an attractive solution for large-scale industrial CO ₂ -emitters.	Decarbonize hard-to-abate emissions from gas turbines while generating extra electricity.
<u>Capacity</u>	Up to 700 tonnes CO ₂ /year.	100,000 to 1 million tonnes CO ₂ /year.	12,000 - 400,000+ tonnes CO ₂ /year.
<u>Electricity consumption</u>	N/A	0.7-1.5 (GJ per tonne of CO ₂ captured).	5-10 percentage points energy efficiency gain for open cycle turbines.
<u>Target segments</u>	Demonstration projects for cement, biomass, energy-from-waste (EfW), power generation and large industrial facilities.	Cement, biomass, energy-from-waste (EfW), power generation and large industry facilities.	Aeroderivative and industrial 2-120+ MW gas turbines.
<u>Contracts won</u>	One unit is currently operating in Germany; one is operating in Latvia; and a third is in the workshop, preparing for its next campaign. Nine campaigns contracted to date.	Technology license agreement with Stockholm Exergi for a bioenergy carbon capture and storage (BECCS) project. Final investment decision (FID) made in March 2025. Frame license agreement with large European utility with several waste-to-energy and biomass plants (BECCS) and preliminary license agreement for EfW plant in Switzerland.	Brought to market together with leading gas turbine suppliers.

Highlights in period

Resilient pipeline growth

- Revenues of NOK 41 million in H1 2025, up from NOK 36 million in H1 2024, driven by a growing and maturing pipeline.
- Mature pipeline reached 22.6 million tonnes of annual CO₂ capture capacity – up 73% year-on-year.
- Q2 growth supported by multiple-site clients and strong demand for CapsolGT® in US, underscoring Capsol's scalability and cost advantage across diverse industrial applications and geographies.

Strong demand from large customers

- Continuing to build position as preferred provider to the cement industry, with multiple projects progressed in the quarter.
- Post quarter-end Capsol secured its first engineering study in the lime industry, opening a new segment for future growth.
- Some delays in customer decision making due to trade policy uncertainty – activity returning to normal levels at the start of Q3.
- Four projects totaling 3 million tonnes + progressing towards FEED phase in H2 2025, bringing high value engineering work.

Outlook underpinned by robust pipeline economics

- Current pipeline represents an unrisked licensing revenue of NOK ~3.3 billion and NOK ~1.7 billion in pre-tax profit, and NOK 0.5 billion in annual recurring revenue potential from services.
- More than half of the pipeline in volume terms includes projects with potential FIDs in 2026 – 2028.

New services offering driving future value

- Strengthened position as carbon capture technology leader with new lab.
- Developing services offering to continue to optimize performance in operational phase.
- Potential of EUR 2+ recurring revenue per tonne CO₂ captured.

Improved financial flexibility to support growth

- Liquidity position increased to NOK 67.5 million, up from NOK 58.5 million at end Q1.
- New Green Loan Facility secured with DNB in Q2, backed by the InvestEU program. Funds made available June 30, providing increased liquidity, and formally credited company account July 2.
- Multiple additional CapsolGo® campaigns under negotiation for H2 2025 and H1 2026.

Strategic levers to accelerate value creation

- New business models under development to accelerate technology deployment and long-term earnings.
- Strategic partnership processes progressing steadily, including review of growth financing options with Pareto, with continued momentum expected in H2 2025.

Comment from CEO, Wendy Lam

As carbon capture moves into deployment, Capsol is uniquely positioned with proven, energy-efficient technology and growing commercial traction.

We have established ourselves as a leading carbon capture technology provider across our target industries: cement, biomass, energy-from-waste, and gas turbines. Over the past year, our mature pipeline has expanded by 73% to 22.6 million tonnes of annual CO₂ capture capacity, driven by rising demand from large clients and repeat engagements.

Commercial interest continues to grow, particularly from industrials, utilities, and municipal operators in Europe and North America. We are also seeing expanded traction in adjacent sectors such as lime, metals, and biogas from waste – highlighting the adaptability and scalability of our technology.

In cement, carbon capture is the most effective – and in many cases the only viable path to deep decarbonization. Following a successful CapsolGo® demonstration campaign in Q1, we launched two more in Q2, further validating our technology in real industrial settings.

As demand rises for reliable low-carbon power, CapsolGT®, is emerging as a compelling solution for decarbonizing gas turbines. Our proprietary system enables efficient carbon capture under challenging conditions, with the potential to achieve the lowest capture cost in the market. Following positive outcomes from last year’s pre-FEED work, we are now progressing several opportunities, including a low-carbon gas power facility in the US. With growing interest from turbine owners and operators globally, including in North America, CapsolGT® is well positioned for commercialization and scaled deployment

Adapting to client needs in a complex environment

In Q2, we decided to reduce the level of granularity in our pipeline reporting. This adjustment reflects our commitment to maintaining client trust while continuing to provide credible updates to the market. While we have always reported on a non-attributed basis, we received feedback from clients that the detail shared – particularly on timing and geography, could inadvertently reveal project identities.

The updated pipeline also reflects some near-term delays in client decision-making due to broader trade policy uncertainty. Despite this, the underlying appetite for execution remains strong. Client dialogues resumed at normal pace in Q3, and across our offering portfolio, including CapsolGo® – we continue to mature several high-likelihood opportunities with the potential to improve utilization and contract coverage in the second half of 2025. As we move forward, we continue to remain focused on communicating material progress through confirmed milestones, project wins and press releases

During Q2, we advanced multiple discussions with existing and prospective strategic partners.

Entering a new phase

Our priorities of lowering capture costs, accelerating execution, and scaling delivery capacity will define the next phase for Capsol and underpin our ability to deliver sustainable value. Partnerships across the CCUS value chain remain central to our strategy, not just to expand market reach, but to enable cost-efficient execution and long-term value creation. During Q2, we advanced multiple discussions with existing and prospective strategic partners. These processes are progressing steadily and will continue in the quarters ahead. While timelines for large industrial partnerships are long by nature, the opportunity set is significant.

In parallel, we are reviewing long-term growth financing options. As part of our strategy to accelerate market deployment and expand our presence in key industrial and geographical markets, we have engaged Pareto Securities to support ongoing dialogues with potential strategic partners and evaluate financing alternatives. In Q2, we also secured an additional EUR 2.6 million (approximately NOK 30 million) through an extension of our Green Loan Facility with DNB, which is supported by the EU backed InvestEU programme, further strengthening our financial flexibility and execution capacity.

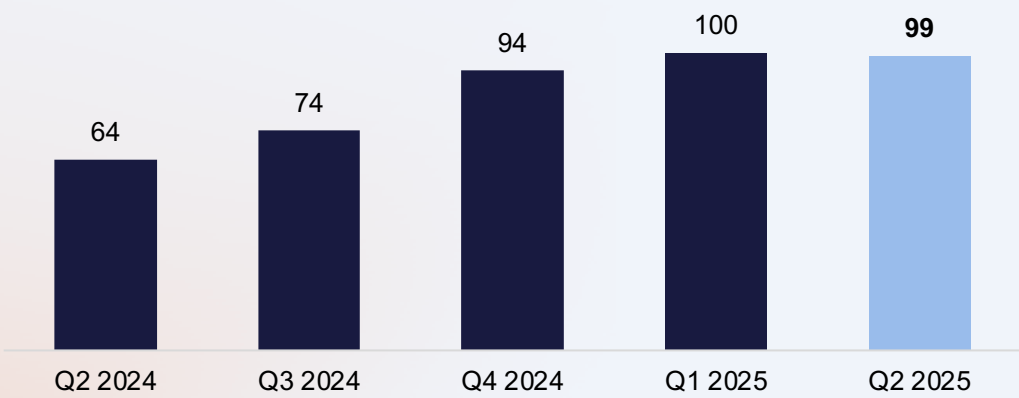


Wendy Lam, CEO of
Capsol Technologies ASA

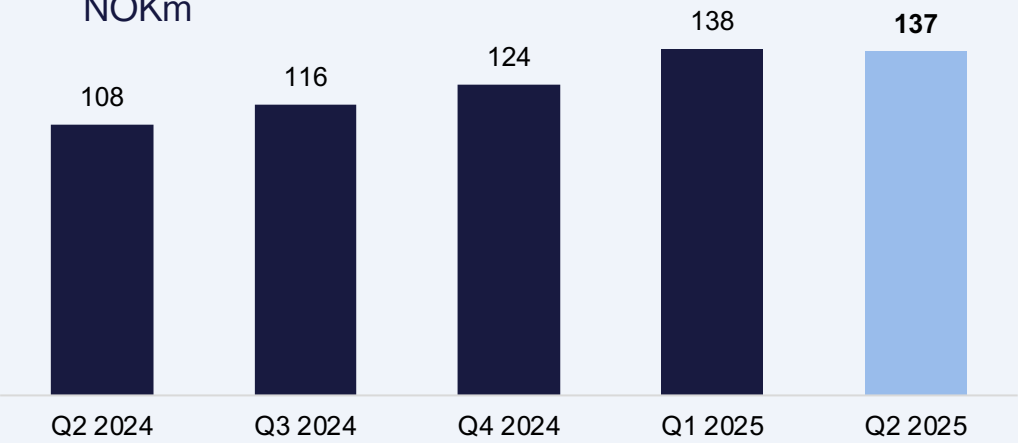
Key figures

	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
Amounts in NOK million					
Total operating income	16.4	17.0	41.3	36.5	94.2
Pre-tax profit	-22.1	-22.1	-38.2	-30.0	-32.8
Net cash flow from operating activities	-16.2	-11.1	-15.6	-29.2	-30.6
Net cash flow from investing activities	0.0	-12.9	-0.1	-15.5	-31.4
Net cash flow from financing activities	-6.2	20.0	12.3	95.6	84.0
Cash and cash equivalents at the end of the period	36.7	92.6	36.7	92.6	64.4
Basic and diluted earnings per share	-0.38	-0.36	-0.61	-0.50	-0.54

Revenues LTM
NOKm



Operating Expenses LTM
NOKm



Operational review

Projects

CapsolGo® campaigns at Swedish biomass and energy-from-waste (EfW) plants

In November 2024, a CapsolGo® unit was deployed at Mälarenergi’s energy-from-waste (EfW) plant in Västerås, Sweden, which has a full-scale potential of about 200,000 tonnes of CO₂ per year. The demonstration unit is part of a rental agreement with partner Sumitomo SHI FW (SFW). The campaign aims to demonstrate the full carbon capture solution including liquefaction, providing valuable data for the optimization of a potential full-scale capture plant. The demonstration ended in Q2 2025.

CapsolGo® demonstration campaign for SCHWENK at cement plants in Europe

Capsol Technologies is delivering two CapsolGo® carbon capture demonstration campaigns at SCHWENK’s Brocēni cement plant in Latvia and the Akmenės Cementas cement plant in Lithuania. The Lithuanian campaign was performed in Q4 2024, and Q1 2025, on time and budget, with no safety accidents, demonstrating good capture rate on cement flue gas. End of May, the first CO₂ was successfully captured at the Brocēni plant and the demonstration will end in Q4 2025. The two plants have a full-scale potential of 1.5 million tonnes CO₂.

CapsolGo® demonstration campaign for Holcim at cement plant in Germany

In Q2 2025, a CapsolGo® was deployed at Holcim Group’s Dotternhausen cement plant in Germany for a four month demonstration campaign. The project is the first step in a broader collaboration aimed at decarbonizing Holcim’s global portfolio of industrial plants.

License agreement for BECCS at Stockholm Exergi Värtaverket

On March 27, 2025, Stockholm Exergi made a final investment decision for the bioenergy with carbon capture (BECCS) project at the biomass-powered combined heat and power plant (CHP) Värtaverket in Stockholm, Sweden, using CapsolEoP®.

With a full-scale deployment of 800,000 tonnes of CO₂ per year from 2028, this will be Europe’s first large-scale emissions plant. The project and Capsol’s technology have been validated through several significant milestones, including:

- An EU Innovation Fund grant of EUR 180 million in April 2022.
- Environmental permit approval by Sweden’s Land and Environmental Court in April 2024.
- An offtake agreement where Microsoft committed to acquire 3.33 million tonnes of permanent carbon removals in May 2024.
- An offtake agreement where Frontier committed to acquire carbon removals worth USD 49 million in June 2024.
- In January 2025, the Swedish Energy Agency committed SEK 20 billion (EUR 1.7 billion) in funding over a 15-year maximum period.

Construction started in Q1 2025, which is seen as a major de-risking event by current and future clients. This milestone supports higher and faster conversion from project pipeline to FID and licensing revenue.

Frame license agreement for EfW and biomass

On December 27, 2023, Capsol Technologies signed a frame license agreement for the use of CapsolEoP® in full-scale carbon capture projects with a European utility owning several EfW and biomass plants in Europe. The first projects expected to be executed under the agreement will have a combined planned capacity of around 550,000 tonnes of CO₂ per year. The agreed license fee is within the updated target price range of EUR 10-15 per tonne installed capacity. FID, which triggers a license fee payment to Capsol, is expected in 2026. During Q2, 2024, two “light” Process Design Packages (PDP) for two different plants were ordered under this frame agreement. Furthermore, the client has prepared and submitted an application for European public funding, with Capsol providing support throughout the application process.

Preliminary license agreement for EfW plant in Switzerland

On March 18, 2024, Capsol Technologies entered a preliminary license agreement for the use of CapsolEoP® at KVA Linth’s EfW plant in Switzerland with a carbon capture potential of more than 120,000 tonnes of CO₂ per year, of which half of the CO₂ is biogenic, enabling revenue from negative emissions credits. Capsol has delivered a feasibility study for the plant and FID is expected in 2026/2027.

New contracts

During Q2, 2025, Capsol Technologies was awarded two new contracts and experienced expanded client activity, including repeat engagements.

Two US engineering studies for biomass and gas turbines

Two engineering studies progressed in the US. One of the projects was already counted in the company's reported mature pipeline as of Q1 2025, representing a combined potential of 900,000 tonnes of annual CO₂ capture capacity. The studies relate to a low-carbon gas power facility and a Biomass Carbon Removal and Storage (BiCRS) project. Each study will assess the applicability of CapsolGT® and CapsolEoP®, including system integration, cost efficiency, regulatory fit, environmental performance and logistics.

Two biomass studies

Capsol received two engineering studies for carbon capture from European biomass plants during the quarter with a total combined potential of 550,000 tonnes of annual CO₂ capture capacity.

Sales pipeline and corporate development

The pipeline consists of 1.35 million tonnes per annum (mtpa) in license agreements (including Stockholm Exergi, where license fee is received), 3.65 mtpa in CapsolGo®, and 17.7 mtpa in engineering studies. Capsol has a considerable sales pipeline consisting of more than a hundred projects and continued to see strong and stable incoming demand. The company has an increasing number of project leads in North America and the Middle East, with particularly high interest for the CapsolGT® solution as well as CapsolEoP® for cement in these regions.

Of the total pipeline, projects that have matured into later phases (engineering studies, CapsolGo® campaigns and licensing) amount to 22.6 million tonnes of annual CO₂ capture capacity if developed into full-scale capture plants. This includes Stockholm Exergi, for which Capsol has been paid licensing fee and where there could be further revenue potential from services.

Moreover, new projects are expected to continuously expand the pipeline in the coming years with engineering work related to funding applications and additional projects for companies with several CCS projects under planning emerging as additional activity drivers.

Technology development

Capsol is working on a number of initiatives to leverage the technology platform and create more client value. Building on access to project data and extensive client and partner network, Capsol aims to become a trusted partner across the full carbon capture lifecycle. This is expected to ultimately generate recurring revenue on a per-tonne-captured basis, on top of the current upfront license fee payments.

Additional high value services that are being explored or developed include digital monitoring and performance tracking, solvent supply, and additive development, as well as expert services across projects, commissioning, and operations.

Furthermore, Capsol is advancing existing collaborations, including the joint R&D program with Munters AB to explore optimization and supply of key equipment together with the technology license.

Late last year, Capsol opened a hot potassium carbonate (HPC) R&D center in Stavanger, Norway, building industry-leading intellectual property and know-how to enable increased cost-efficiency and project development speed. The lab works in close contact with our CapsolGo® field teams to further our understanding of how HPC works with post-combustion flue gases and develop novel approaches to managing chemical and flow processes based on empirical testing.

Organization

The annual general meeting (AGM) on May 21, 2025, elected Chris Barkey as the new Chair of the board, while John Arne Ulvan, Monika Inde Zsak, Wayne Gordon Thomson, and Ellen Merete Hanetho were re-elected as board members. Barkey brings extensive experience from global industrial companies, including senior roles such as CTO Industrial Energy Technology of Baker Hughes, Group Director of Engineering & Technology at Rolls-Royce and CEO of the Henry Royce Institute. He currently serves as Non-Executive Director at ELE Advanced Technologies and Senior Strategic Advisor at Net Power. Former Chair Endre Ording Sund will continue to support Capsol as a member of the company's international Advisory Board.

Financial review

Financial performance

Capsol Technologies ASA's consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS).
The statement is unaudited.

The company successfully raised net proceeds of NOK 109 million in 2024, which is being deployed in attractive growth opportunities including new markets, new solutions and new revenue streams. By end Q2, these initiatives have resulted in increased demonstration campaign activity, traction in North America and the first paid studies for CapsolGT®.

Total operating income amounted to NOK 16.4 million in Q2 2025, compared to NOK 17 million in Q2 2024. For the first half of 2025, revenues came in at NOK 41.3 million, up from NOK 36.5 million the same period last year.

The majority of revenues still stem from the CapsolGo® demonstration campaigns, with increasing contributions from engineering deliveries to develop projects towards FID. These revenues are increasingly coming from larger customers with multiple site operations.

Summary of profit and loss

Amounts in NOK million	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
Revenue	16.4	17.0	41.3	36.5	94.2
Total operating revenue	16.4	17.0	41.3	36.5	94.2
Operating income/-loss	-21.2	-21.4	-34.8	-27.1	-30.1
Net financial income/-loss	-0.9	-0.7	-3.4	-2.9	-2.7
Income/-loss before income tax	-22.1	-22.1	-38.2	-30.0	-32.8
Net income/-loss	-22.1	-22.1	-38.2	-30.0	-32.8
Basic and diluted earnings per share	-0.38	-0.36	-0.61	-0.50	-0.54

Total operating expenses amounted to NOK 37.6 million in Q2 2025, down from NOK 38.6 million in Q1 2025 and NOK 38.4 million in Q2 last year. Year-over-year Q2 personnel expenses are reduced from NOK 19.4 to 16.8 million, while other operating expenses are halved to NOK 5.6 million.

Capsol had an operating loss of NOK 21.1 million in the quarter versus a loss of NOK 21.4 million in the corresponding period in 2024.

Net financial items were NOK -0.9 million in Q2 2025, compared to NOK -0.7 million in Q2 2024.

Pre-tax profit amounted to NOK -22.1 million for Q2 2025, the same result as in Q2 2024.

Cash flow summary

Amounts in NOK million	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
Net cash flow from operating activities	-16.2	-11.1	-15.6	-29.2	-30.6
Net cash flow from investing activities	0.0	-12.9	-0.1	-15.5	-31.4
Net cash flow from financing activities	-6.2	20.0	-12.3	95.6	84.0
Net increase/(decrease) in cash and cash equivalents	-22.4	-4.0	-27.9	50.9	22.0
Cash and cash equivalents as at beginning of period	58.5	97.3	64.4	41.6	41.6
Effect of change in exchange rate	0.6	-0.7	0.2	0.1	0.9
Cash and cash equivalents as at end of period	36.7	92.6	36.7	92.6	64.4

Cash flow

Net cash flow from operating activities was NOK -16.2 million in Q2 2025, while the comparable figure for Q2 2024 was NOK -11.1 million.

There was no net cash flow from investment activities in the quarter, compared to NOK -12.9 million in Q2 2024 as the CapsolGo® investment program is completed for now.

Net cash flow from financing activities in Q2 2025 was NOK -6.2 million mainly relating to servicing the company's credit facilities. Net change in cash and cash equivalents from Q1 2025 was NOK -22.4 million. The company held NOK 36.7 million in cash and cash equivalents by the end of Q2 2025.

At the end of Q2 the company secured a loan from DNB of EUR 2.6 million, or NOK 30.8 million. The amount was made available on June 30 but formally credited to the company's accounts July 2. With this, the liquidity position of the company at end of quarter was NOK 67.5 million.



Financial position

Total assets by the end of Q2 2025 were NOK 148.8 million compared to NOK 212.5 million by the end of Q2 2024. NOK 91.1 million was non-current assets, including NOK 72.3 million in plant and equipment. Current assets were NOK 57.7 million, with NOK 36.7 million in cash and bank deposits.

Total equity was NOK 80.8 million, corresponding to an equity ratio of 54.3%.

Total liabilities amounted to NOK 68 million, of which short-term liabilities were NOK 43.3 million.

Total debt to financial institutions was NOK 37.7 million, of which NOK 17.1 million was classified as short-term. This relates to loan agreements with the Norwegian bank DNB for the financing of CapsolGo® units through green loans.

In the quarter, Capsol Technologies entered into a loan agreement with DNB, securing an additional EUR 2.6 million (about NOK 30 million) under the bank's green loan framework. This loan was not credited to the company's accounts before the end of quarter and is therefore not part of the reported balance sheet and financial positions.

Share information

Per June 30, 2025, the company had 62,898,669 issued shares, divided between 1,079 shareholders.

The closing price for the company’s shares was NOK 9.34 per share as of June 30, 2025, which corresponds to a market capitalization of NOK 587 million.

20 largest shareholders June 30, 2025

Rederiaktieselskapet Skrim	9 546 474
SEOTO AS	5 172 677
DNB Bank ASA	4 837 598
Aquila Holdings Investment AS	4 033 188
MP Pensjon PK	2 886 800
T.D. Veen AS	2 093 202
Danske Bank A/S	1 808 018
F2 Funds AS	1 604 629
Redback AS	1 549 769
Tigerstaden AS	1 500 000
Mathisen	1 410 578
F1 Funds AS	1 292 538
GM Capital AS	1 200 000
Danske Invest Norge Vekst	1 185 037
Engelsviken Fryseri AS	1 143 891
The Northern Trust Company, London Branch	1 130 000
Daimyo Invest AS	1 030 000
Q Capital AS	998 490
Tone Bekkestad AS	757 928
Brownske Bevegelser AS	725 037
Total	45 905 854

Sustainable value creation

Capsol Technologies’ ambition is to have a positive impact on the environment in the long term, maintain high governance standards throughout its operations and create value for all its stakeholders including society at large.

Capsol’s impact lies in enabling large-scale CO₂ emitters to accelerate decarbonization through energy-efficient, safe carbon capture technologies that make CCS projects more economically viable.

Capsol is currently focused on technology development, engineering, project demonstration and sales. The company has clear strategic priorities to drive significant growth in the coming decade, along with an expanding market for carbon capture. Within sustainability, the focus so far has been on business conduct, the development and preservation of human capital and the protection of intellectual property (IP). As portfolio projects take FIDs and begin development, Capsol will support supply chain management and ensuring that a green procurement strategy is in place to minimize the carbon footprint of both its own business and its products.

More information on the company’s sustainability work and governance framework can be found in the ESG Reporting chapter of the Annual Report 2024.

Market developments

Carbon capture is increasingly recognized as essential to decarbonizing hard-to-abate industries. The International Energy Agency (IEA) estimates that global carbon capture capacity must reach 2.5 billion tonnes by 2035 and 5.9 billion tonnes by 2050 to align with net zero targets. DNV’s base-case forecast is more conservative at 400 million tonnes by 2035 and 1.3 billion tonnes by 2050 but announced project pledges already exceed 1.3 and 3.7 billion tonnes, respectively signaling strong political will to close the gap.

The latest Global CCS Institute report tracks 416 million tonnes of announced annual capacity, not including several large projects in Capsol’s own pipeline. While this is below required levels, capacity continues to grow, supported by tightening policy frameworks and a widening pool of buyers.

The European Commission advanced plans in Q2 to allow verified carbon dioxide removals to generate tradable units under the EU ETS by 2026. This is expected to create new revenue streams for technologies such as BECCS and direct air capture. The UK confirmed that engineered removals will be eligible in the UK ETS by 2029 and has set timelines to include maritime transport and waste incineration in the system by 2026 and 2028, respectively.

In parallel, the EU’s Carbon Border Adjustment Mechanism (CBAM) entered its transitional phase in October 2023. Once fully phased in, EU importers of cement and other products will be required to pay for embedded emissions at the ETS price.

At the same time, domestic producers will lose free allowances. With an ETS price of EUR 100 per tonne and emissions of 0.6 tonnes per tonne of cement, the cost of imported cement could rise by ~60%. The UK has announced a similar carbon border tax to take effect in 2027.

Momentum is also building for project development. In June 2025, offshore CO₂ injection began via the Equinor-Shell-TotalEnergies Northern Lights project in Norway. Earlier this year, the partners made a final investment decision to expand the project following a commercial agreement with Stockholm Exergi. In Australia, Major Project Status was granted in July to the Bonaparte CCS development off Darwin – the country's first offshore CO₂ storage initiative, now progressing through pre-FEED.

In the US, the 45Q tax credit remains a key driver for CCS investment. A Senate bill proposes raising the value of the credit for CO₂ used in Enhanced Oil Recovery from USD 60 to USD 85 per tonne, aligning it with geological storage incentives. The Department of Energy also announced additional demonstration awards in Q2 under its USD 2.5 billion CCS program, including capture projects linked to natural gas power and biochar production. While some early-stage pilot funding was withdrawn, affecting several peer companies – Capsol's activities were not impacted.

In the voluntary carbon market, demand for high-integrity removals is accelerating. By July 2025, cumulative purchases of durable carbon removals had reached 17 million tonnes, already surpassing the full-year 2024 total of 8.2 million tonnes, according to CDR.fyi. Recent buyers include Microsoft, Vaulted Deep, AtmosClear, Gaia ProjectCo, Frontier, Palo Alto Networks, and Arbor Energy, among others.

With ETS expansion, carbon border pricing, tax credits, and rising corporate CDR demand, the incentive structure is in place to drive emissions reductions, carbon capture, and removals at scale. Further policy action and voluntary market growth are expected to accelerate adoption of cost-competitive CCS technologies globally – reinforcing Capsol's position in both compliance and carbon removal markets.

Outlook

Based on a highly competitive technology that is relevant for a range of industrial emitters, and the support of an ecosystem of global partners, Capsol is targeting a 5-10% market share of carbon capture technology licensing (on track for 4-6%+ with current organic business plan – additional growth levers identified). Additionally, the company targets EUR 10-15 in technology licensing revenue per tonne capacity installed and a medium to long-term 40-60% pre-tax margin.

The target market share is based on post-combustion carbon capture growing from around 40% today to 50% in 2050 as pre-combustion CCUS is a more established technology and post-combustion has just started to mature. In addition to benefiting from the accelerated global adoption of post-combustion CCUS, Capsol is focused on some of the fastest-growing sectors, including bio-CCUS, cement, and gas turbines.

The company is also delivering solutions for industries just beginning to develop their first CCUS projects. As a result, Capsol estimates its obtainable market share to exceed 4% of total CCUS capacity that has passed final investment decision (FID) by 2030, rising to over 5% by 2035 and more than 6% by 2050, with additional upside potential from emerging structural opportunities.

Key de-risking milestones include

- Implementation of further government backed incentives and direct CCUS project investments as observed in Sweden and Norway during Q1 2025.
- Commercial success through direct sales and current partners.
- Additional partnerships to expand reach.
- Final investment decisions on projects where Capsol's technology has been selected.
- Successful development of improved and additional technologies and services to increase relevance and value capture across market segments.

Capsol continues to have a sharp focus on increasing engineering capacity to deliver on-demand growth through hires, partnerships and streamlining delivery models.

The company follows a strategic roadmap where revenue is reinvested to build a leading market position in 2026 and beyond. Near-term, increased level of high-value engineering work, such as Process Design Packages (PDPs) and FEEDs, will contribute to higher revenue. This could enable break-even in the next 12 months. Profitability will be enabled by high-value PDP work and FIDs, which trigger licensing revenue – typically paid in equal instalments over three years.

The combination of a strong customer value proposition for high-growth segments and presence in the largest and fastest growing geographical markets, Europe and North America, positions Capsol Technologies to capture substantial market share.

Transactions with related parties

During the ordinary course of business, the company may engage in certain arm’s length transactions with related parties. There were no transactions with related parties during the period.

Subsequent events

On August 8, 2025, Capsol signed a contract to deliver a feasibility study evaluating the use of CapsolEoP® for a European lime player. Capsol will deliver a feasibility study evaluating the use of CapsolEoP® at a European lime plant with the potential to capture several hundred thousand tonnes of CO₂ annually, supporting the client's decarbonization strategy.

Investor communication update

Capsol will move to half-yearly reporting from H2 2025. Starting with the third quarter, the company will no longer publish quarterly report documents, in line with legal requirements. However, Capsol will continue to share the quarterly presentation with key financial and operational metrics each quarter including revenue, margin development, cash position and pipeline updates – accompanied by a webcast presentation and live Q&A.

This adjustment enables the company to redirect internal capacity from reporting compliance toward areas that support long-term value creation, including strategic partnerships and financing opportunities. Capsol remains committed to high-quality, timely communication with investors and stakeholders.

Risk management

Capsol operates in a global market that is influenced by government subsidies, CO₂ taxes, customer preferences, and willingness to adapt to new technology and solutions. Key risks include:

- The introduction and commercialization, and timing, of new technologies, products and services by others.
- Changes in regulation and other market conditions.
- Internal factors such as financial and operational risks.

Capsol is continuously monitoring, managing and mitigating potential risks and negative impacts for the company.

One of the key risks is related to Capsol being a small company with large competitors in a global market. Mitigating actions include the company’s business model being based on technology licensing, which is highly scalable and less resource-demanding and capital intensive than other delivery models; while also expanding into operational services based on customer demand for leveraging Capsol’s HPC expertise to further optimize performance. Another risk being closely monitored is the short-term pace of the market and customer decision making which impacts Capsol’s ability to generate revenue and capacity to invest. To mitigate this, Capsol is maintaining cost discipline and flexibility.

Another key risk factor is that competitors could develop better technologies. Firstly, the company has a clear strategy for proving cost competitiveness and implementing learnings from executed projects. A strategy for patent protection is implemented and the company continues to invest in R&D to maintain cost leadership. Further, the company takes an opportunistic approach to opportunities that can expand its product offering, geographical footprint, or business model.

For H2 2025 specifically, CapsolGo® contract coverage and engineering study demand represents key revenue risks; If continued demand does not materialize, the company would potentially either have to reduce costs or access additional funding sources such as soft funding, buyer credit, debt or equity.

Continued cost inflation and delayed permitting processes with relevant authorities triggering possible postponements and/or cancellation of projects are other key risk factors.



Capsol interim financial statements Q2 2025

Consolidated financial statements

Consolidated statement of profit and loss	21	Note 1 General information	28
Consolidated statement of comprehensive income	22	Note 2 Basis for preparation	28
Consolidated statement of financial position	23	Note 3 Significant changes, events and transactions in the current reporting period	28
Consolidated statement of cash flows	25	Note 4 Operating revenue	29
Consolidated statement of changes in equity	27	Note 5 Classification of net financial items	29
Notes to the consolidated financial statements	28	Note 6 Intangible and property, plant and equipment	30
		Note 7 Share based payment	31
		Note 8 Transactions with related parties	32
		Note 9 Events after the reporting period	32

Consolidated statement of profit and loss

	Notes	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
Amounts in NOK						
Operating income and expenses						
Revenue	4	16 384 968	16 991 644	41 329 988	36 499 484	94 160 578
Total operating revenue		16 384 968	16 991 644	41 329 988	36 499 484	94 160 578
Cost of contract fulfillment						
Personnel expenses	7	16 817 287	19 421 517	32 472 227	29 483 813	50 306 197
Depreciation expenses	6	5 459 568	2 399 354	10 194 697	4 798 709	14 165 644
Other operating expenses		5 617 675	12 785 542	14 867 587	19 113 421	38 393 919
Total operating expenses		37 556 269	38 414 510	76 153 038	63 619 435	124 210 770
Operating income/-loss		-21 171 301	-21 422 864	-34 823 051	-27 119 950	-30 050 192
Financial income and expenses						
Other interest income		24 725	195 958	142 829	405 304	2 646 697
Other financial income		2 071 763	1 262 346	3 309 483	2 981 233	6 124 273
Other interest expenses		-842 380	-1 179 650	-1 670 752	-2 642 995	-4 748 455
Other financial expenses		-2 166 868	-951 482	-5 161 635	-3 653 635	-6 754 646
Net financial income/-loss	5	-912 760	-672 828	-3 380 076	-2 910 093	-2 732 131
Income/-loss before income tax		-22 084 061	-22 095 692	-38 203 128	-30 030 043	-32 782 322
Income tax expense						
Net income/-loss		-22 084 061	-22 095 692	-38 203 128	-30 030 043	-32 782 322
Basic and diluted earnings per share		-0.38	-0.36	-0.61	-0.50	-0.54

Consolidated statement of comprehensive income

	Notes	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
Amounts in NOK						
Net income/-loss		-22 084 061	-22 095 692	-38 203 128	-30 030 043	-32 782 322
Other comprehensive income						
Items that may be reclassified to profit and loss in subsequent periods:						
Currency translation difference, net of tax		121 052	-	194 642	-	2 080
Other comprehensive income for the period, net of tax		121 052	-	194 642	-	2 080
Total comprehensive income/-loss for the period		-21 963 009	-22 095 692	-38 008 485	-30 030 043	-32 780 242

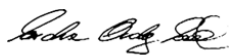
Consolidated statement of financial position

	Notes	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
Amount in NOK				
ASSETS				
Non-current assets				
Intangible assets		12 558 073	12 102 502	12 773 970
Plant, property and equipment	6	72 336 040	74 220 824	83 639 419
Right of use assets	6	6 184 600	7 501 959	6 755 051
Total non-current assets		91 078 713	93 825 285	103 168 440
Current assets				
Accounts receivables		13 183 878	11 891 667	30 676 954
Contract assets		2 776 479	817 196	167 517
Other short-term receivables		5 058 484	13 402 485	7 285 720
Cash and cash equivalents		36 682 385	92 589 529	64 443 690
Total current assets		57 701 226	118 700 877	102 573 881
Total assets		148 779 939	212 526 162	205 742 320

Consolidated statement of financial position

Notes	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
Amounts in NOK			
EQUITY AND LIABILITIES			
Equity			
Share capital	31 449 334	31 394 334	31 449 334
Share premium	186 058 374	185 013 374	186 058 374
Other paid in capital	27 616 384	24 543 767	25 271 799
Other equity	-164 292 955	-124 052 327	-126 804 086
Total equity	80 831 137	116 899 148	115 975 420
Liabilities			
Non-current liabilities			
Lease liabilities	4 029 567	5 625 740	4 787 621
Debt to financial institutions	20 616 855	36 402 550	27 613 473
Total non-current liabilities	24 646 422	42 028 290	32 401 094
Current liabilities			
Trade creditors	10 774 114	10 273 712	15 374 658
Lease liabilities	2 282 361	1 954 342	2 109 137
Contract liabilities	5 823 147	10 947 085	6 761 037
Current-portion of debt to financial institution	17 055 157	18 687 384	19 228 804
Public duties payable	2 080 142	2 679 721	3 764 604
Other current liabilities	5 827 460	9 056 479	10 127 564
Total current liabilities	43 302 380	53 598 724	57 365 804
Total liabilities	67 948 802	95 627 014	89 766 898
Total equity and liabilities	148 779 939	212 526 162	205 742 320

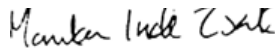
Oslo, August 25, 2025
The Board of Capsol Technologies ASA



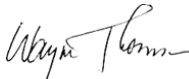
Chris Barkey
Chair of the Board



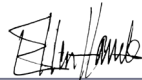
John Arne Ulvan
Member of the Board



Monika Inde Zsak
Member of the Board



Wayne Thomson
Member of the Board



Ellen Merete Hanetho
Member of the Board



Wendy Lam
Chief Executive Officer

Consolidated statement of cash flows

	Notes	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
Amounts in NOK						
CASH FLOW FROM OPERATING ACTIVITIES						
Profit/(loss) before income tax		-22 084 061	-22 095 693	-38 203 128	-30 030 043	-32 782 322
Adjustments to reconcile profit/loss before tax to net cash flow:						
Depreciation and amortization expenses	6	5 459 568	2 399 354	10 194 697	4 798 709	14 165 644
Finance (income)/expense net	5	912 760	672 828	3 380 076	2 910 093	2 732 130
Working capital changes:						
Change in trade and other receivables		-2 585 755	-1 135 941	17 493 077	-2 069 718	-20 855 005
Change in trade and other payables		1 880 525	4 755 652	-4 560 933	-5 050 983	16 309
Change in other current assets and liabilities		-58 283	-2 839 605	-1 609 621	-4 705 937	4 287 361
Change in contract balances		-796 651	2 360 102	-3 546 850	-1 795 078	-5 331 446
Share based compensation scheme without cash impact	7	1 303 109	2 472 624	2 344 585	4 436 579	5 164 610
Share based compensation employment tax	7	61 782	2 123 052	61 782	1 864 104	-1 335 753
Interests received		24 725	195 958	142 829	405 304	2 646 697
Currency translation effects		-336 705	106 649	-1 305 000	106 649	648 515
Net cash flow from operating activities		-16 218 986	-10 985 022	-15 608 485	-29 130 323	-30 643 260
CASH FLOW FROM INVESTMENT ACTIVITIES						
Payment for property plant and equipment	6	-	-7 958 460	-51 339	-10 515 210	-25 531 158
Payment for intangible assets		-	-4 980 888	-	-4 980 888	-5 868 251
Government grants received on investment activities		-	-	-	-	-
Net cash flow from investing activities		-	-12 939 348	-51 339	-15 496 098	-31 399 409

Consolidated statement of cash flows

CASH FLOW FROM FINANCING ACTIVITIES					
Net equity received	-	26 429 630	-	108 568 161	109 668 161
Proceeds from borrowings	-	-	-	-	-
Repayment of borrowings	-4 791 538	-4 747 349	-9 524 843	-9 419 195	-19 023 321
Repayment of lease liability	-546 106	-465 534	-1 065 805	-922 196	-1 901 067
Interests paid on borrowings	-711 465	-1 027 510	-1 403 490	-2 329 843	-4 158 329
Interests paid on lease liability	-130 915	-152 140	-267 262	-313 152	- 590 126
Net cash flow from financing activities	-6 180 024	20 037 096	-12 261 400	95 583 775	83 995 318
Net increase/(decrease) in cash and cash equivalents	-22 399 010	-3 887 273	-27 921 225	50 957 354	21 952 648
Cash and cash equivalents as at beginning of period	58 522 567	97 265 016	64 443 690	41 615 681	41 615 681
Effect of change in exchange rate	558 828	-788 214	159 919	16 494	875 363
Cash and cash equivalents as at end of period	36 682 385	92 589 529	36 682 385	92 589 529	64 443 690

Consolidated statement of changes in equity

Notes	Share capital	Share premium	Other paid in capital	Currency trans adjustment	Other equity	Total equity
Balance at Jan 1, 2025	31 449 334	186 058 373	25 271 798	1 629	-126 805 714	115 975 421
Profit for the year					-38 203 128	-38 203 128
Other comprehensive income IFRS				194 642		194 642
Share capital issue						
Options						
Share based compensation			2 344 586			2 344 586
Other changes to equity					519 616	519 616
Balance at Jun 30, 2025	31 449 334	186 058 373	27 616 384	196 271	-164 489 226	80 831 137
Balance at Jan 1, 2024	26 766 697	81 072 850	20 107 188	-451	-94 021 832	33 924 453
Profit for the year					-30 030 044	-30 030 044
Other comprehensive income IFRS						
Share capital issue Feb 16	3 502 637	78 635 895				82 138 531
Share capital issue Jun 5	1 125 000	25 304 628				26 429 628
Share based compensation			4 436 579			4 436 580
Other changes to equity						
Balance at Jun 30, 2024	31 394 334	185 013 373	24 543 767	451	-124 051 876	116 899 148
Balance at Jan 1, 2024	26 766 697	81 072 850	20 107 188	-451	-94 021 832	33 924 453
Profit for the year					-32 782 321	-32 782 321
Other comprehensive income IFRS				2 080		2 080
Share capital issue Feb 16	3 502 637	78 635 895				82 138 532
Share capital issue Jun 5	1 125 000	25 304 628				26 429 628
Share based compensation			5 164 610			1 100 000
Options	55 000	1 045 000				5 164 610
Other changes to equity					-1 561	-1 561
Balance at Dec 31, 2024	31 449 334	186 058 373	25 271 798	1 629	-126 805 714	115 975 420

Notes to the consolidated financial statements

Note 1 General information

The accompanying interim financial statements of Capsol Technologies ASA, for the period ending June 30, 2025, and the comparable interim financial statements for the period ending December 31, 2024, were authorized for issue on August 26, 2025, by resolution of the Board of Directors.

These interim financial statements are made for the Group comprised of Capsol Technologies ASA and its subsidiaries (the 'Group' or 'Capsol'). The mother entity of the Group is Capsol Technologies ASA, which is a public limited liability company incorporated and domiciled in Oslo, Norway. The shares are currently traded on Euronext Oslo Børs, with the ticker CAPSL.

The Group is a carbon capture technology provider with a goal to accelerate the transition to a net zero future.

The financial statements for the year ended December 31, 2024, are available at the company's webpage www.capsoltechnologies.com

Note 2 Basis for preparation

These interim financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting" as adopted by the European Union (the "EU") and additional requirements in the Norwegian Securities Trading Act. This interim financial report does not include all the information and disclosures required by other standards within the International Financial Accounting Standards ("IFRS") for a complete set of annual financial statements. Hence, this report should be read in conjunction with the annual report for the year ended December 31, 2024.

The interim financial statements are unaudited.

The accounting policies applied by the Group in these interim financial statements are the same as those applied by the Group in its financial statements for the year ended December 31, 2024. In the interim financial statements, the second quarter is defined as the reporting period from April 1, to June 30, 2025.

All amounts are presented in Norwegian kroner (NOK) unless otherwise stated. Because of rounding differences, numbers or percentages may not add up to the sum totals.

Significant assumptions and estimates

The preparation of financial statements requires Management and the Board of Directors to make assessments and assumptions that affect recognized assets, liabilities, income and expenses and other information provided. For further information concerning these, please refer to the Capsol Technologies 2024 annual report.

Note 3 Significant changes, events and transactions in the current reporting period

There are no significant changes, events and transactions in the current reporting period.

Note 4 Operating revenue

The following breakdown presents the disaggregation of total operating income generated by the Company:

Geographical distribution	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
Amounts in NOK					
Europe	15 826 672	16 991 644	40 771 692	36 499 484	94 160 578
US	588 296	-	588 296		-
Total operating revenue	16 384 968	16 991 644	41 329 988	36 499 484	94 160 578
Timing of recognition					
At point time	2 056 516	6 989 478	6 009 658	7 728 251	37 779 126
Overtime	14 328 452	10 002 166	35 320 330	28 771 233	56 381 452

None of the revenue mentioned in table was recognized in Norway.
Recorded revenues are from CapsolGo® demonstration services and from feasibility and engineering studies.

Capsol Technologies has determined that the Group has only one operating segment, and thus only one reporting segment, which is carbon capture solution technology.

The determination of one operating and reporting segment is strongly based on the internal financial information monitored by the Board of Directors (chief operating decision maker), the management and Capsol Technologies' current business model and operations, as well as the fact that all business and sale is managed centrally by the management group.

Note 5 Classification of net financial items

	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
Amounts in NOK					
Other interest income	24 725	195 958	142 829	405 304	2 646 697
Currency gain	2 071 763	1 262 346	3 309 483	2 981 233	6 124 274
Other interest expense	-711 464	-1 024 625	-1 403 490	-2 329 843	-4 182 062
Interest expense lease	-130 915	-152 140	-267 262	-313 152	-590 126
Currency loss	-2 166 868	-954 367	-5 161 635	-3 653 635	-6 730 913
Total net financial items	-912 759	-672 828	-3 380 075	-2 910 093	-2 732 131

Note 6 Intangible assets and property, plant and equipment

Intangible assets	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
Amounts in NOK			
Accumulated cost at Jan 1	14 501 145	8 632 894	8 632 894
Additions	-	4 980 887	5 868 251
Accumulated cost at Dec 31	14 501 145	13 613 781	14 501 146
Accumulated depreciation and impairment Jan 1	-1 727 174	-1 295 382	-1 295 382
Amortization for the period	-215 893	-215 896	-431 794
Accumulated depreciation and impairment Jun 30	-1 943 068	-1 511 278	-1 727 174
Net carrying amount at Dec 31	12 558 076	12 102 502	12 773 970
Depreciation method	Straight line		Straight line
Useful life patents	17		17

Property, plant and equipment	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
Amounts in NOK			
Accumulated cost at Jan 1	101 840 169	76 308 855	73 797 627
Additions	51 339	10 515 210	25 531 314
Government grants	-2 511 228	-2 511 228	2 511 228
Accumulated cost at Jun 30	99 380 282	84 312 837	101 840 169
Accumulated depreciation and impairment at Jan 1	-18 200 750	-6 530 031	-6 530 031
Depreciation for the period	-8 843 494	-3 561 982	-11 670 719
Accumulated depreciation and impairment Jun 30	-27 044 244	-10 092 013	-18 200 750
Net carrying amount at Jun 30	72 336 040	74 220 824	83 639 419
Depreciation method	Straight line		Straight line
Useful life	5		5

Intangible asset additions

There were no additions in second quarter.

Intangible asset depreciation

The digital platform and R&D is still under development and is not depreciated as of period end June, 2025.

Depreciation of right-of-use-assets

The profit and loss depreciation cost of NOK 10,194,697 this quarter, also includes depreciation cost from the use of right assets, which amounts to a total of NOK 1, 135,311 in Q2 2025.

Impairment assessment

There have not been identified any indications of impairment in the period.

Note 7 Share based payment

Shares, subscription rights, warrants, options	Total	Issued	Exercise price	Proceeds if exercised
Issued shares as of Mar 31, 2025	62 898 669	62 898 669		
Share-based compensation (options)	5 735 500	5 400 000	11.47	61 938 000
Share-based compensation (deferred bonus)	188 683	188 683		
Total as of Jun 30, 2025	68 822 852	68 487 352		61 938 000

At the annual general assembly on May 8, 2024, it was resolved that the frame of the share-based compensation program in the Company is extended from 5,000,000 to a volume of 5,850,000 shares. Of these, 110,000 options have been exercised and issued as new shares.

As of March 31, 2025, a total of 5,735,500 of the options were issued and outstanding with an average strike price of NOK 11.47. Furthermore, parts of the annual bonus awards made in April were done with Restricted Share Units (RSU) to be issued April 1, 2026 or settled in cash on discretion by the board of directors. A total of 188,683 RSUs were issued under this "deferred bonus" program. One RSU = one share. Should all available options and RSUs be issued and exercised, the total numbers of issued shares would be 68,487,352. At the annual general assembly on May 21, 2025 a new remuneration policy which includes the possibility to issue RSUs and Performance Share Units (PSUs) under a new long-term incentives (LTI) program was approved. As of reporting date no new units have been issued under this program.

	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
Amounts in NOK					
Cost recognized related to share based compensation	1 303 109	2 472 624	2 344 585	4 436 579	5 164 510
Share based compensation employment tax	61 782	2 123 052	61 782	1 864 104	-1 335 753
Total cost of the share based program	1 364 891	4 595 676	2 406 367	6 300 683	3 828 757

Note 8 Transactions with related parties

No related party transaction during the reporting period.

Note 9 Events after the reporting period

The board of directors is not aware of any other events that occurred after the balance sheet date, or any new information regarding existing matters, that can have a material effect on the second quarter of 2025 of the consolidated financial report for the Company.

Declaration by the board of Directors and CEO

The board of directors and the CEO have today considered and approved the consolidated condensed financial statements for the six months ended June 30 2025, for Capsol Technologies.

The board has based this declaration on reports and statements from Capsol’s CEO, the results of Capsol’s activities, and other information that is essential to assess Capsol’s position.

To the best of our knowledge:

- The consolidated condensed financial statements for the six months ended June 30 2025, have been prepared in accordance with IAS 34 - Interim Financial Reporting and additional disclosure requirements under the Norwegian Securities Trading Act.
- The information provided in the financial statements gives a true and fair portrayal of Capsol Technologies’ assets, liabilities, profit, and overall financial position as of June 30 2025.
- The information provided in the report for the first half 2025 provides a true and fair overview of the development, performance, financial position, important events and significant related party transactions in the accounting period as well as the most significant risks and uncertainties facing Capsol Technologies

Oslo, August 25, 2025
The board of Capsol Technologies ASA

Oslo August 25, 2025
The Board of Capsol Technologies ASA



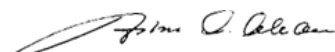
Chris Barkey
Chair of the Board



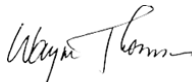
Monika Inde Zsak
Member of the Board



Ellen Merete Hanetho
Member of the Board



John Arne Ulvan
Member of the Board



Wayne Thomson
Member of the Board



Wendy Lam
Chief Executive Officer

capsol
technologies



Här testar vi teknik för koldioxidinfångning

- ett steg på Resan mot noll

Infångningsanläggning
Biogen & Fossil CO₂

Restavfall
till energiåtervinning

Förbränningspanna
och rökgasrening

CO₂

CO₂

CO₂

Mälarenergi

Mälarenergi

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

Drammensveien 126
0277 Oslo
Norway

capsoltechnologies.com