



Transparency Act Progress Report 2024

June 23, 2025



Contents

Statement	3
CEO's Foreword	4
Business Structure and Area of Operations	5
Guidelines and Procedures	6
Identified and Significant Risks of Adverse Impacts	7
Measures	8
Board Approval	9

Vision: To accelerate the world's transition to a net zero future

Mission: Deliver energy-efficient and safe carbon capture technologies

Statement

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

This account covers the previous financial year from January 1, 2024 to December 31, 2024.



CEO's Foreword

At Capsol, our mission is rooted in addressing one of the defining challenges of our time: how to limit climate change. As we scale our technologies to capture millions of tonnes of CO₂, we are equally focused on ensuring that the way we grow reflects the values we stand for.

Safety, fairness, and respect for people are foundational to how we operate, and we aim to build a culture where integrity is second nature and accountability is shared. The Transparency Act reinforces these priorities and encourages us to keep raising the bar. As we expand into new markets and deliver more projects, we are committed to growing responsibly. This means building systems that promote transparency, empowering people to speak up, and continuously learning from those we work with.



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

Business Structure and Area Operations

Capsol is a public limited liability company incorporated under the laws of Norway pursuant to the Norwegian Public Limited Liability Companies Act. Capsol's main operations are headquartered in Norway, with presence in the United States and Germany. As a technology provider with a licensing model, Capsol can support global deployment of its carbon capture technologies, minimizing the need for local presence.

Capsol provides technology solutions for capturing carbon dioxide from large-scale, hard-to-abate, point-source emitters (CapsolEoP®). Target segments include cement and lime, and industries offering carbon removal opportunities, such as biomass and energy-from-waste (EfW). Capsol also targets operators and owners of gas turbines seeking cleaner power generation for new or existing stations (CapsolGT®).

As an integrated part of delivering technology solutions, Capsol offers engineering services such as sales engineering, feasibility studies, and input to engineering studies in more mature project phases, as well as advisory on value chain partner selection and project integration.

Capsol also offers deployable mobile test units (CapsolGo®) to validate performance on customers' flue gas, de-risking integration before full-scale investment. CapsolGo® is an all-inclusive service that includes transport, installation, equipment, operation, reporting, rig down, transport from the client's site, and people. In addition to de-risking the investment decision and building stakeholder confidence, it also supports funding applications.

Capsol's core suppliers and partners operate across engineering services, equipment supply, and materials. Most are established European companies based in countries such as Norway, Sweden, Germany, and the United Kingdom.



Guidelines and Procedures

Introduction

Capsol is actively working to ensure that its own business and business partners do not risk violating fundamental human rights and decent working conditions. Capsol supports the principles underlying the Universal Declaration of Human Rights, the United Nations Global Compact ten principles and the International Labour Organizations’ (ILO) eight core conventions and expects its suppliers and business partners to do the same.

Guidelines

Capsol’s ethical guidelines are fully consistent with the principles and obligations set forth in the Transparency Act. Capsol’s Code of Business Conduct and Ethics (the “**Code**”) is the foundation and key governing document for the company’s business conduct and can be found [here](#). The Code applies to all employees and sets out expectations, commitments, and requirements for the ethical conduct of the Company and its representatives.

Capsol’s requirements and expectations for its suppliers and business partners are described in the Code of Conduct for Capsol Technologies’ Business Partners (the “**Business Partners Code**”), which can be found [here](#). The Business Partners Code, among other things, requires suppliers and business partners to carry out human rights due diligence according to the Transparency Act. Suppliers and business partners are also encouraged to give third parties access to their whistleblowing mechanisms.

Capsol is entitled to receive immediate notification in the event of any actual or potential violations of the Business Partners Code. Suppliers and business partners are also obligated to use their best efforts to ensure that these obligations and standards are communicated to and complied with by individuals and companies in their supply chain, as well as their business partners and other connections.

Human rights due diligence

Capsol has conducted human rights due diligence on current suppliers and business partners using a risk-based approach supported by qualitative assessments. As part of this process, Capsol asks relevant questions such as:

- a) Did we engage in business transactions with this partner in 2024?
- b) Is the contracted volume substantial?
- c) What types of products or services are delivered or performed, and within which sectors?
- d) In which country is the product or service delivered or performed?
- e) Is the partner subject to The Transparency Act or comparable regulations?
- f) Does available information about the company, including our internal knowledge and public sources, suggest or demonstrate an elevated risk of human rights violations?
- g) Do we anticipate future business engagements with the Business Partner?

Following the internal review of the business partner, if Capsol has identified an elevated risk of human rights violations, it convenes a Human Rights Due Diligence Forum to thoroughly discuss the situation. This forum involves leadership and other stakeholders engaged in the business relationship. Capsol draws upon public sources, internal insights, and client context to assess potential human rights concerns. An internal questionnaire, consisting of approximately 50 questions¹, guides the review. Some of the questions include:

- a) Does the business have established routines or guidelines to uphold human rights and decent working conditions throughout its operations and supply chain?
- b) Is the business transparent about its activities, employment relationships, and supply chain?
- c) Is there established Health, Safety and Environment (HSE) protocols within the company?
- d) Has the business prepared a risk assessment report? What risks have been identified, and what measures, if any, have been implemented?
- e) Does the business have mechanisms to monitor, and address verified risks or breaches within the supply chain? What historical measures has the supplier implemented?

Based on the forum’s findings, Capsol deliberates on follow-up actions and remediation measures, such as audits or engaging in dialogue with the business partner.

Whistleblower portal

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

Information requests

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



Identified Actual Adverse Impacts and Significant Risks

Capsol's direct exposure to high-risk countries is limited, as its operations are based in low-risk jurisdictions and primarily involve administrative and office-based work. No actual adverse impacts on fundamental human rights or decent working conditions have been identified post business partner review, nor have any significant risks of such impacts been observed within its operations.

However, Capsol acknowledges that mobile on-site operations introduce additional complexity compared to standard licensing engagements. These include health and safety risks related to transport, site access, installation, and on-site handling of solvents and process equipment. To mitigate these risks, Capsol has proactively instituted various measures prior to its obligations under the Transparency Act. A comprehensive description of these measures can be found in the ESG and Social section of [Capsol's 2024 Annual Report](#) from page 24 onwards.

While no significant health and safety accidents, injuries, or discrimination cases were reported in 2024, Capsol acknowledges the potential risks inherent in operating within a highly regulated industry. Although its role as a technology provider partially mitigates direct HSE risks associated with on-site construction, Capsol is involved in various aspects of the process.

As a growing company, Capsol is building its safety systems from the ground up. Ensuring a safe working environment for all stakeholders is a top priority, and Capsol is actively strengthening its health and safety frameworks. To support this, the company has implemented a safety management system to continuously improve its safety standards, which includes a robust management of change and risk process.

Capsol has not identified any actual adverse impacts on fundamental human rights or decent working conditions or significant risks of such adverse impacts in its supply chain or among its business partners.

However, Capsol has identified areas it should give certain attention in the future, such as clearly laying out Capsol's expectations for HSE prior to project commencement and proactively work on expectation management related to the Code of Conduct for Business Partners earlier in project discussions.

Measures

This report shall also provide information about measures the company has implemented or plans to implement to cease actual adverse impacts or mitigate significant risks of adverse impacts, as well as the results or expected results of these measures. Capsol has not identified any actual adverse impacts or significant risks of adverse impacts.

However, Capsol has initiated recurring organizational risk reviews, during which operational, safety, and employee-related risks are discussed within the leadership team.

For 2025, and until the next progress report, Capsol will focus on the following measures:

- Providing employees with regular and comprehensive training on ethical guidelines, HSE policies, and cybersecurity practices. This includes practical demonstrations of the whistleblowing procedure, HSE routines, and real-life scenarios related to ethical conduct and digital security.
- Strengthening cross-functional engagement to raise awareness and detect potential human rights concerns early, with particular focus on higher-risk settings such as field operations and project sites.
- Establishing additional internal channels to enable employees to report risks, raise concerns, and share best practices.



Board Approval

Oslo June 22, 2025
The Board and Chief Executive Officer of Capsol Technologies ASA



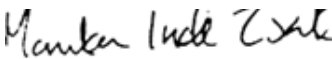
Chris Barkey
Chair of the Board



John Arne Ulvan
Member of the Board



Ellen Merete Hanetho
Member of the Board



Monika Inde Zsak
Member of the Board



Wayne Thomson
Member of the Board



Wendy Lam
Chief Executive Officer

Media Contact Page

Responsible.Business@capsoltechnologies.com



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

**Drammensveien 126
0277 Oslo
Norway**

capsoltechnologies.com